

Note for French Investors in relation to Mercer Funds that reference ESG factors:

Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, these UCITS presents disproportionate communication on the consideration of non-financial criteria in its investment policy

MGI Funds plc

(an umbrella fund with segregated liability between Sub-Funds)

Annual Report and Audited Financial Statements

For the financial year ended 30 June 2021

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COMPANY REGISTRATION NUMBER

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INDEPENDENT AUDITOR**KPMG**

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LEGAL ADVISOR IN IRELAND

Up to 30 June 2021

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Tom Finlay*
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FACILITIES AGENT (in the UK)**Mercer Limited**

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London EC3R 5BU
United Kingdom

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

MGI UK Cash Fund, MGI UK Equity Fund, MGI UK Inflation Linked Bond Fund, MGI UK Long Gilt Fund, Mercer Diversified Retirement Fund, Mercer US Treasury 1-3 Year Bond Fund, Mercer US Treasury 3-7 Year Bond Fund, Mercer USD Cash Fund, Mercer Short Duration Bond Fund 3, Mercer Alternative Risk Premia Fund, Mercer Multi Asset Defensive Fund, Mercer Multi Asset High Growth Fund, Mercer Multi Asset Moderate Growth Fund, Mercer Multi Asset Growth Fund, Mercer Short Dated UK Gilt Fund, PIMCO Global Aggregate Bond Fund, Arrowstreet Global Equity Fund, Mercer Passive Sustainable Global Equity Feeder Fund, Mercer Passive Euro Corporate Bond Fund, Mercer Passive Global High Yield Bond Fund, Mercer Investment Fund 21 - Global High Yield Bond and Mercer Investment Fund 22 - Emerging Market Debt Hard Currency.

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

MGI Funds plc (the "Company") may only be offered in Switzerland to qualified investors within the meaning of Article. 10 para 3 and 3ter CISA. The Prospectus, the KIID, the Articles of the Company 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 Company in Switzerland is NPB Neue Privat Bank AG, Limmatquai 1 / am Bellevue, P.O. Box, CH-8024 Zürich, Switzerland.

* Independent Non-executive Director.

§ Non-executive Director.

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Introduction

The Sub-Funds of MGI Funds plc (the "Company") 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 Company.

Global financial markets strengthened over the 12 months to end June 2021 with significant gains across equity markets.

Q3 2020

Equity and credit markets rallied as a result of global economic recovery, ongoing support for the economy by governments and central banks and optimism for a global vaccination programme. Government bond yields were largely unchanged and the US Dollar weakened. Retail sales generally rose back to levels seen before lockdown, however, the services industry still suffered from weak demand due to inactivity by consumers and some lockdown restrictions. Having reached its highest level in April 2020, US unemployment fell sharply to just below 8% compared to the 15% seen in April. In Europe and other countries, unemployment remained low as governments led support for private sector wages through furlough schemes.

Q4 2020

Q4 2020 saw financial markets rally strongly off the back of much better than expected news from a number of the vaccine candidates. While COVID-19 cases continued to soar in both the US and Europe, markets were cheered by the news that vaccines by Pfizer-BioNTech, Moderna etc. were highly effective, bringing hope that the global crisis could be eliminated in 2021.

Q1 2021

The first quarter of 2021 began with lockdowns in numerous countries including the UK as much of the world faced another wave of COVID-19. Nevertheless, gradual vaccine rollout in developed countries drove economic recovery optimism. Political risk declined as Joe Biden was sworn in as US President and the UK completed its transition out of the EU without major incidents. Markets looked beyond the temporary setbacks created by COVID-19 restrictions, which led to another quarter of positive returns for risk assets and weaker performance for defensive assets, in particular government bonds.

Q2 2021

Q2 2021 began with many developed countries gradually emerging from restrictions as vaccine rollouts started to have a notable positive impact on healthcare systems, in spite of the emergence of a "variant of concern" first identified in India. Global growth momentum remained robust as the service sector started to recover lost ground whilst goods demand remained solid. Global equities continued to rally with the US S&P 500 index now twice the level it was in March 2020. Equity markets continue to be driven higher by hopes of stronger economic growth and loose monetary policy. Commodity markets rallied over the quarter with several commodity prices reaching decade highs. Economic recovery gained pace in Q2 2021 supported by demand for cyclical commodities such as oil and industrial metals.

MGI Funds plc 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 of all other expenses including custody and administration costs depending on the structure of the Sub-Fund.

Share Class Investment Performance to 30 June 2021 (EUR)**MGI Global Equity Fund**

Portfolio	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
Alliance Bernstein Limited		
Arrowstreet Capital, Limited Partnership		
Baillie Gifford Overseas Limited		
Wellington Management International Limited		
Fondsmæglerselskabet Maj Invest A/S		
MGI Global Equity Fund	35.3	31.7

Performance shown is in EUR terms.

The Sub-Fund seeks to outperform the MSCI World Net Total Return Index.

The MGI Global Equity Fund outperformed the index by 3.6% over the last year.

The Sub-Fund terminated LSV Asset Management as a Sub-Investment Manager and appointed Fondsmæglerselskabet Maj Invest A/S as a Sub-Investment Manager on 16 November 2020.

Mercer Passive Global Equity Fund

Sub-Investment Manager	Performance over the Financial Year	
	Sub-Fund (%)	Benchmark (%)
State Street Global Advisors (Ireland) Limited		
Mercer Passive Global Equity Fund	31.8	31.7

Performance shown is in EUR terms.

The Sub-Fund passively tracks the MSCI World Index (Net Dividends Reinvested) Index.

The Mercer Passive Global Equity Fund outperformed the benchmark by 0.1% over the last year.

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

Share Class Investment Performance to 30 June 2021 (EUR) (continued)

Mercer Low Volatility Equity Fund

Portfolio	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
Acadian Asset Management LLC		
First Eagle Investment Management, LLC		
Kennox Asset Management Limited		
Martingale Asset Management L.P.		
Veritas Asset Management LLP		
Wellington Management International Limited		
Mercer Low Volatility Equity Fund	19.9	31.7

Performance shown is in EUR terms.

The Sub-Fund uses the MSCI World Net Total Return Index for performance comparison purposes.

The Mercer Low Volatility Equity Fund underperformed the index by 11.8% over the last year.

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

Mercer Global Small Cap Equity Fund

Portfolio	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
Arrowstreet Capital, Limited Partnership		
Baillie Gifford Overseas Limited		
KBI Global Investors Limited		
Lazard Asset Management Limited		
Mercer Global Small Cap Equity Fund	45.5	44.8

Performance shown is in EUR terms.

The Sub-Fund seeks to outperform the MSCI World Small Cap Net Total Return Index.

The Mercer Global Small Cap Equity Fund outperformed the index by 0.7% over the last year.

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

Share Class Investment Performance to 30 June 2021 (EUR) (continued)

Mercer Sustainable Global Equity Fund

Portfolio	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
Impax Asset Management		
Mirova US LLC		
State Street Global Advisors (Ireland) Limited		
Stewart Investors		
Wellington Management International Limited		
Mercer Sustainable Global Equity Fund	34.2	31.7

Performance shown is in EUR terms.

The Sub-Fund seeks to outperform the MSCI World Net Total Return Index.

The Mercer Sustainable Global Equity Fund outperformed the index by 2.5% over the last year.

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

Mercer Global Listed Infrastructure Fund

Portfolio	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
First Sentier Investors		
Magellan Asset Management Limited		
Mercer Global Listed Infrastructure Fund	9.1	12.2

Performance shown is in EUR terms.

The Sub-Fund seeks to outperform the FTSE Global Core Infrastructure 50/50 Net Tax Index.

The Mercer Global Listed Infrastructure Fund underperformed the index by 3.1% over the last year.

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

MGI Eurozone Equity Fund

Portfolio	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
Acadian Asset Management LLC		
Comgest Growth Europe ex UK		
Lazard Asset Management Limited		
MGI Eurozone Equity Fund	31.7	30.2

Performance shown is in EUR terms.

The Sub-Fund seeks to outperform the MSCI EMU Net Total Return Index.

The MGI Eurozone Equity Fund outperformed the index by 1.5% over the last year.

There were no portfolio composition changes during the year.

Share Class Investment Performance to 30 June 2021 (EUR) (continued)

MGI Emerging Markets Equity Fund

Portfolio	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
Origin Asset Management LLP		
William Blair Investment Management, LLC		
BennBridge Limited		
Schroder Investment Management Limited		
Grantham, Mayo, Van Otterloo & Co. LLC		
MGI Emerging Markets Equity Fund	32.6	33.4

Performance shown is in EUR terms.

The Sub-Fund seeks to outperform the MSCI Emerging Markets Net Total Return Index.

The MGI Emerging Markets Equity Fund underperformed the index by 0.8% over the last year.

Over the year, the Sub-Fund terminated Copper Rock Capital Partners LLC, Dimensional Fund Advisors Limited and Mondrian Investment Partners Limited as Sub-Investment Managers and appointed BennBridge Ltd as a Sub-Investment Manager on the 18 December 2020, Schroder Investment Management Limited as a Sub-Investment Manager on the 20 January 2021 and Grantham, Mayo, Van Otterloo & Co. LLC as a Sub-Investment Manager on the 25 June 2021.

Mercer Passive Emerging Markets Equity Fund

Sub-Investment Manager	Performance over the Financial Year	
	Sub-Fund (%)	Benchmark (%)
Irish Life Investment Managers Limited		
Mercer Passive Emerging Markets Equity Fund	33.0	33.4

Performance shown is in EUR terms.

The Sub-Fund passively tracks the MSCI Emerging Market Index.

The Mercer Passive Emerging Markets Equity Fund underperformed the benchmark by 0.4% over the last year.

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

MGI Emerging Markets Debt Fund

Portfolio	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
BlackRock Investment Management (UK) Limited		
Colchester Global Investors Limited		
Wellington Management International Limited		
MGI Emerging Markets Debt Fund	3.0	0.9

Performance shown is in EUR terms.

The Sub-Fund seeks to outperform the JP Morgan GBI EM Global Diversified Composite Index.

The MGI Emerging Markets Debt Fund outperformed the index by 2.1% over the last year.

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

Share Class Investment Performance to 30 June 2021 (EUR) (continued)

Mercer Global High Yield Bond Fund (Hedged)

Portfolio	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
Nomura Corporate Research and Asset Management Inc.		
PGIM, Inc.		
Mercer Global High Yield Bond Fund (Hedged)	14.3	11.7

Performance shown is in EUR terms.

The Sub-Fund seeks to outperform the ICE BofAML BB-B Rated Developed Markets High Yield Constrained Hedged Index.

The Mercer Global High Yield Bond Fund (Hedged) outperformed the index by 2.6% over the last year.

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

Mercer Absolute Return Fixed Income Fund (Hedged)

Portfolio	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
Newton Investment Management Limited		
Payden & Rygel		
T. Rowe Price International Limited		
PIMCO Europe Limited		
Mercer Absolute Return Fixed Income Fund (Hedged)	4.7	0.9

Performance shown is in EUR terms.

The Sub-Fund uses the FTSE EUR 1 Month Euro Deposit Index +1.5% for performance comparison purposes.

The Mercer Absolute Return Fixed Income Fund (Hedged) outperformed the index by 3.8% over the last year.

The Sub-Fund terminated Aviva Investors Global Services Limited and H2O Asset Management LLP as Sub-Investment Managers and appointed PIMCO Europe Limited as a Sub-Investment Manager on 28 October 2020.

Share Class Investment Performance to 30 June 2021 (EUR) (continued)

Mercer UCITS Alternatives Strategies (Hedged)

Portfolio	Performance over the Financial Year		
	Sub-Fund (%)	Perf. Target (%)	Index (%)
AKO Global UCITS Fund			
BlackRock UK Equity Absolute Return Fund			
Crabel Gemini UCITS Fund			
GMO SGM Major Markets Investment Fund			
KL Event Driven UCITS Fund			
Lynx UCITS Fund			
MAN Alternative Style Risk Premia			
MGI Euro Cash Fund			
P/E FX Strategy Fund			
RV Capital Asia Opportunity UCITS Fund			
LUMYNA - Sandbar Global Equity Market Neutral UCITS Fund			
Mercer UCITS Alternatives Strategies (Hedged)	1.4	1.4	7.7

Performance shown is in EUR terms.

The Sub-Fund uses the FTSE EUR 1 Month Deposit Index +2.0% as a performance target.

The Sub-Fund uses the HRFI FoF: Market Defensive (Hedged) Index for short term performance comparison purposes.

The Mercer UCITS Alternatives Strategies (Hedged) performed in line with the performance target over the last year.

The Mercer UCITS Alternatives Strategies (Hedged) underperformed the index by 6.3% over the last year.

During the year, the Sub-Fund disinvested from AQR Style Premia UCITS Fund and IPM Systematic Macro UCITS Fund and invested in LUMYNA - Sandbar Global Equity Market Neutral UCITS Fund.

Mercer Euro Nominal Bond Long Duration Fund

Sub-Investment Manager	Performance over the Financial Year
	Sub-Fund (%)
Irish Life Investment Managers Limited	
Mercer Euro Nominal Bond Long Duration Fund	(3.0)

Performance shown is in EUR terms.

Mercer Euro Nominal Bond Long Duration Fund returned (3.0)% over the last year.

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

Share Class Investment Performance to 30 June 2021 (EUR) (continued)

Mercer Euro Over 5 Year Bond Fund

Sub-Investment Manager	Performance over the Financial Year
	Sub-Fund (%)
Irish Life Investment Managers Limited	
Mercer Euro Over 5 Year Bond Fund	(0.3)

Performance shown is in EUR terms.

The Mercer Euro Over 5 Year Bond Fund returned (0.3)% over the last year.

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

MGI Euro Bond Fund

Sub-Investment Manager	Performance over the Financial Year	
	Sub-Fund (%)	Benchmark (%)
Irish Life Investment Managers Limited		
MGI Euro Bond Fund	0.4	0.5

Performance shown is in EUR terms.

The Sub-Fund passively tracks the ICE BofAML Euro Broad Market Index.

The MGI Euro Bond Fund underperformed the benchmark by 0.1% over the last year.

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

Mercer Short Duration Global Bond Fund 1 (Hedged)

Sub-Investment Manager	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
Robeco Institutioneel Asset Management B.V.		
Mercer Short Duration Global Bond Fund 1 (Hedged)	2.4	(0.6)

Performance shown is in EUR terms.

The Sub-Fund seeks to outperform the JP Morgan GBI Global 1-3 Year Total Return Index (Hedged).

The Mercer Short Duration Global Bond Fund 1 (Hedged) outperformed the index by 3.0% over the last year.

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

Share Class Investment Performance to 30 June 2021 (EUR) (continued)

Mercer Short Duration Global Bond Fund 2 (Hedged)

Sub-Investment Manager	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
PIMCO Europe Limited		
Mercer Short Duration Global Bond Fund 2 (Hedged)	0.7	(0.6)

Performance shown is in EUR terms.

The Sub-Fund seeks to outperform the JP Morgan GBI Global 1-3 Year Total Return Index (Hedged).

The Mercer Short Duration Global Bond Fund 2 (Hedged) outperformed the index by 1.3% over the last year.

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

Mercer Short Duration Bond Fund 3 (Hedged)

Sub-Investment Manager	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
Goldman Sachs Asset Management International		
Mercer Short Duration Bond Fund 3 (Hedged)	0.8	(0.6)

Performance shown is in EUR terms.

The Sub-Fund seeks to outperform the JP Morgan GBI Global 1-3 Year Total Return Index (Hedged).

The Mercer Short Duration Bond Fund 3 (Hedged) outperformed the index by 1.4% over the last year.

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

Mercer Global Buy & Maintain Credit Fund (Hedged)

Portfolio	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
AXA Investment Managers UK Limited		
PGIM Inc.		
Mercer Global Buy & Maintain Credit Fund (Hedged)	2.5	2.6

Performance shown is in EUR terms.

The Sub-Fund uses the Bloomberg Barclays Global Credit - Diversified Index for performance comparisons purposes.

The Mercer Global Buy & Maintain Credit Fund (Hedged) underperformed the index by 0.1% over the last year.

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

Share Class Investment Performance to 30 June 2021 (EUR) (continued)

MGI Global Bond Fund

Portfolio	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
The Colchester Global Bond Fund		
Irish Life Investment Managers Limited ^(a)		
PGIM, Inc.		
MGI Global Bond Fund	(2.0)	(4.2)

Performance shown is in EUR terms.

The Sub-Fund seeks to outperform the Bloomberg Barclays Global Treasury Total Return Index.

^{a)} This mandate passively tracks the Bloomberg Barclays Global Treasury Total Return Index.

The MGI Global Bond Fund outperformed the index by 2.2% over the last year.

The Sub-Fund disinvested from Templeton Global Bond Fund and Legg Mason Brandywine Global Opportunistic Fixed Income Fund and appointed PGIM, Inc. as a Sub-Investment Manager on the 1 June 2021.

MGI Euro Cash Fund

Sub-Investment Manager	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
UBS Asset Management (UK) Ltd		
MGI Euro Cash Fund	(0.7)	(0.6)

Performance shown is in EUR terms.

The Sub-Fund uses FTSE EUR 1 Month Euro Deposit Index for performance comparisons purposes.

The MGI Euro Cash Fund underperformed the index by 0.1% over the last year.

The Sub-Fund terminated Irish Life Investment Managers Limited as a Sub-Investment Manager and appointed UBS Asset Management (UK) Ltd as a Sub-Investment Manager on the 12 October 2020.

Mercer Investment Fund 6

Sub-Investment Manager	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
Alliance Bernstein Limited		
Mercer Investment Fund 6	0.3	(0.8)

Performance shown is in EUR terms.

The Sub-Fund seeks to outperform the Bloomberg Barclays Global Aggregate Index (Hedged).

The Mercer Investment Fund 6 outperformed the index by 1.1% over the last year.

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

Share Class Investment Performance to 30 June 2021 (EUR) (continued)

Arrowstreet Global Equity Fund

Sub-Investment Manager	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
Arrowstreet Capital, Limited Partnership		
Arrowstreet Global Equity Fund	36.7	31.7

Performance shown is in EUR terms.

The Sub-Fund seeks to outperform the MSCI World Net Total Return Index.

The Arrowstreet Global Equity Fund outperformed the index by 5.0% over the last year.

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

PIMCO Global Aggregate Bond Fund

Sub-Investment Manager	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
PIMCO Europe Limited		
PIMCO Global Aggregate Bond Fund	2.1	(0.8)

Performance shown is in EUR terms.

The Sub-Fund seeks to outperform the Bloomberg Barclays Global Aggregate Total Return Index (Hedged).

The PIMCO Global Aggregate Bond Fund outperformed the index by 2.9% over the last year.

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

Mercer Alternative Risk Premia Fund

Sub-Investment Manager	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
Capital Fund Management S.A.		
Mercer Alternative Risk Premia Fund	4.7	(0.6)

Performance shown is in EUR terms.

The Sub-Fund uses FTSE EUR 1 month Euro Deposit Index for performance comparison purposes.

The Mercer Alternative Risk Premia Fund outperformed the index by 5.3% over the last year.

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

Share Class Investment Performance to 30 June 2021 (EUR) (continued)

Mercer Emerging Market Debt – Hard Currency Fund

Portfolio	Performance over the Year Since Inception	
	Sub-Fund (%)	Index (%)
Global Evolution Fondsmæglerselskab A/S		
PGIM, Inc.		
T. Rowe Price International Limited		
Mercer Emerging Market Debt – Hard Currency Fund	2.2	1.6

Performance shown is in EUR terms.

Inception date taken as 30 November 2020 for performance measurement purposes.

The Sub-Fund seeks to outperform the JPM EMBI Global Diversified ex CCC Index.

The Mercer Emerging Market Debt – Hard Currency Fund outperformed the index by 0.6% over the year since inception.

There were no Portfolio changes during the year.

Mercer Passive Euro Corporate Bond Fund

Sub-Investment Manager	Performance over the Year Since Inception	
	Sub-Fund (%)	Benchmark (%)
State Street Global Advisors (Ireland) Limited		
Mercer Passive Euro Corporate Bond Fund	(0.4)	(0.4)

Performance shown is in EUR terms.

Inception date taken as 31 December 2020 for performance measurement purposes.

The Sub-Fund passively tracks the Bloomberg Barclays Euro Aggregate Corporate Total Return Index.

The Mercer Passive Euro Corporate Bond Fund performed in line with the benchmark over the year since inception.

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

Mercer Passive Global High Yield Bond Fund (Hedged)

Sub-Investment Manager	Performance over the Year Since Inception	
	Sub-Fund (%)	Benchmark (%)
State Street Global Advisors (Ireland) Limited		
Mercer Passive Global High Yield Bond Fund (Hedged)	1.2	1.1

Performance shown is in EUR terms.

Inception date taken as 30 April 2021 for performance measurement purposes.

The Sub-Fund passively tracks the JP Morgan ESG Global High Yield BB-B Rated Liquid Corporate Hedged Index.

The Mercer Passive Global High Yield Bond Fund outperformed the benchmark by 0.1% over the year since inception.

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

Share Class Investment Performance to 30 June 2021 (EUR) (continued)

Mercer Passive Low Volatility Equity Feeder Fund (Hedged)

Fund	Performance over the Year Since Inception	
	Sub-Fund (%)	Benchmark (%)
Mercer Passive Low Volatility Equity UCITS CCF (Hedged)		
Mercer Passive Low Volatility Equity Feeder Fund (Hedged)	11.7	11.8

Performance shown is in EUR terms.

Inception date taken as 28 February 2021 for performance measurement purposes.

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

The Mercer Passive Low Volatility Equity Feeder Fund (Hedged) underperformed the benchmark by 0.1% the index over the year since inception.

There were no portfolio composition changes during the year.

Share Class Investment Performance to 30 June 2021 (GBP)

MGI Global Equity Fund

Portfolio	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
Alliance Bernstein Limited		
Arrowstreet Capital, Limited Partnership		
Baillie Gifford Overseas Limited		
Wellington Management International Limited		
Fondsmæglerselskabet Maj Invest A/S		
MGI Global Equity Fund	27.8	24.4

Performance shown is in GBP terms.

The Sub-Fund seeks to outperform the MSCI World Net Total Return Index.

The MGI Global Equity Fund outperformed the index by 3.4% over the last year.

The Sub-Fund terminated LSV Asset Management as a Sub-Investment Manager and appointed Fondsmæglerselskabet Maj Invest A/S as a Sub-Investment Manager on 16 November 2020.

Mercer Passive Global Equity Fund (Hedged)

Sub-Investment Manager	Performance over the Financial Year	
	Sub-Fund (%)	Benchmark (%)
State Street Global Advisors (Ireland) Limited		
Mercer Passive Global Equity Fund (Hedged)	35.9	35.9

Performance shown is in GBP terms.

The Sub-Fund passively tracks the MSCI World (Hedged) Index (Net Dividends Reinvested) Index.

The Mercer Passive Global Equity Fund (Hedged) performed in line with the benchmark over the last year.

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

Share Class Investment Performance to 30 June 2021 (GBP) (continued)

Mercer Low Volatility Equity Fund

Portfolio	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
Acadian Asset Management LLC		
First Eagle Investment Management, LLC		
Kennox Asset Management Limited		
Martingale Asset Management L.P.		
Veritas Asset Management LLP		
Wellington Management International Limited		
Mercer Low Volatility Equity Fund	13.3	24.4

Performance shown is in GBP terms.

The Sub-Fund uses the MSCI World Net Total Return Index for performance comparison purposes.

The Mercer Low Volatility Equity Fund underperformed the index by 11.1% over the last year.

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

Mercer Global Small Cap Equity Fund

Portfolio	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
Arrowstreet Capital, Limited Partnership		
Baillie Gifford Overseas Limited		
KBI Global Investors Ltd.		
Lazard Asset Management Limited		
Mercer Global Small Cap Equity Fund	37.4	36.7

Performance shown is in GBP terms.

The Sub-Fund seeks to outperform the MSCI World Small Cap Net Total Return Index.

The Mercer Global Small Cap Equity Fund outperformed the index by 0.7% over the last year.

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

Share Class Investment Performance to 30 June 2021 (GBP) (continued)

Mercer Sustainable Global Equity Fund

Portfolio	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
Impax Asset Management		
Mirova US LLC		
State Street Global Advisors (Ireland) Ltd		
Stewart Investors		
Wellington Management International Limited		
Mercer Sustainable Global Equity Fund	26.8	24.4

Performance shown is in GBP terms.

The Sub-Fund seeks to outperform the MSCI World Net Total Return Index.

The Mercer Sustainable Global Equity Fund outperformed the index by 2.4% over the last year.

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

Mercer Global Listed Infrastructure Fund

Portfolio	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
First Sentier Investors		
Magellan Asset Management Limited		
Mercer Global Listed Infrastructure Fund	3.1	6.0

Performance shown is in GBP terms.

The Sub-Fund seeks to outperform the FTSE Global Core Infrastructure 50/50 Net Tax Index.

The Mercer Global Listed Infrastructure Fund underperformed the index by 2.9% over the last year.

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

MGI Eurozone Equity Fund (Hedged)

Portfolio	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
Acadian Asset Management LLC		
Comgest Growth Europe ex UK		
Lazard Asset Management Limited		
MGI Eurozone Equity Fund (Hedged)	32.0	30.8

Performance shown is in GBP terms.

The Sub-Fund seeks to outperform the MSCI EMU Net Total Return (Hedged) Index.

The MGI Eurozone Equity Fund (Hedged) outperformed the index by 1.2% over the last year.

There were no portfolio composition changes during the year.

Share Class Investment Performance to 30 June 2021 (GBP) (continued)

MGI UK Equity Fund

Sub-Investment Manager	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
Baillie Gifford Overseas Limited		
MGI UK Equity Fund	26.2	21.5

Performance shown is in GBP terms.

The Sub-Fund seeks to outperform the FTSE All-Share Net Total Return Index.

The MGI UK Equity Fund outperformed the index by 4.7% over the last year.

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

MGI Emerging Markets Equity Fund

Portfolio	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
Origin Asset Management LLP		
William Blair Investment Management, LLC		
BennBridge Limited		
Schroder Investment Management Limited		
Grantham, Mayo, Van Otterloo & Co. LLC		
MGI Emerging Markets Equity Fund	25.3	26.0

Performance shown is in GBP terms.

The Sub-Fund seeks to outperform the MSCI Emerging Markets Net Total Return Index.

The MGI Emerging Markets Equity Fund underperformed the index by 0.7% over the last year.

The Sub-Fund terminated Copper Rock Capital Partners LLC, Dimensional Fund Advisors Limited and Mondrian Investment Partners Limited as a Sub-Investment Manager and appointed BennBridge Ltd as a Sub-Investment Manager on the 18 December 2020, Schroder Investment Management Limited as a Sub-Investment Manager on the 20 January 2021 and Grantham, Mayo, Van Otterloo & Co. LLC as a Sub-Investment Manager on the 25 June 2021.

Mercer Passive Emerging Markets Equity Fund

Sub-Investment Manager	Performance over the Financial Year	
	Sub-Fund (%)	Benchmark (%)
Irish Life Investment Managers Limited		
Mercer Passive Emerging Markets Equity Fund	25.6	26.0

Performance shown is in GBP terms.

The Sub-Fund passively tracks the MSCI Emerging Market Index.

The Mercer Passive Emerging Markets Equity Fund underperformed the benchmark by 0.4% over the last year.

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

Share Class Investment Performance to 30 June 2021 (GBP) (continued)

MGI Emerging Markets Debt Fund

Portfolio	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
BlackRock Investment Management (UK) Limited		
Colchester Global Investors Limited		
Wellington Management International Ltd		
MGI Emerging Markets Debt Fund	(2.7)	(4.7)

Performance shown is in GBP terms.

The Sub-Fund seeks to outperform the JP Morgan GBI EM Global Diversified Composite Index.

The MGI Emerging Markets Debt Fund outperformed the index by 2.0% over the last year.

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

Mercer Global High Yield Bond Fund (Hedged)

Portfolio	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
Nomura Corporate Research and Asset Management Inc.		
PGIM, Inc.		
Mercer Global High Yield Bond Fund (Hedged)	14.9	12.3

Performance shown is in GBP terms.

The Sub-Fund seeks to outperform the ICE BofAML BB-B Rated Developed Markets High Yield Constrained Hedged Index.

The Mercer Global High Yield Bond Fund (Hedged) outperformed the index by 2.6% over the last year.

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

Share Class Investment Performance to 30 June 2021 (GBP) (continued)

Mercer Multi Asset Defensive Fund

Portfolio	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
ILIM - Beresford Funds PLC - Indexed Emerging Market Debt Fund		
Mercer Passive Global High Yield Bond Fund (GBP Hedged)		
BlackRock – iShares US Corporate Bond Index Fund		
BlackRock – iShares Euro Credit Bond Index Fund		
BlackRock - iShares UK Credit Bond Index Fund		
BlackRock - iShares Gilt Trak Index Fund (IE) Flex		
Mercer Absolute Return Fixed Income Fund (GBP Hedged)		
MGI UK Inflation Linked Bond Fund (GBP)		
MGI UK Cash Fund (GBP)		
Mercer Passive Low Volatility Equity UCITS CCF (GBP)		
Mercer Passive Global High Yield Bond Fund (EUR Hedged)		
Mercer Passive Global Listed Infrastructure UCITS CCF (GBP)		
Mercer Passive Global REITS UCITS CCF (GBP)		
Acadian Alternative Risk Premia Fund		
BlackRock - iShares UK Index Fund		
Liquidity Reserve		
Mercer Multi Asset Defensive Fund	2.0	0.5

Performance shown is in GBP terms.

The Sub-Fund uses the FTSE GBP 1 Month Euro Deposit Index +0.5% for performance comparison purposes.

The Mercer Multi Asset Defensive Fund outperformed the index by 1.5% over the last year.

During the year, the Sub-Fund disinvested from Mercer Passive Emerging Markets Equity Fund (USD), Mercer Passive Low Volatility Equity UCITS CCF (GBP Hedged) and Mercer Passive Global Small Cap Equity UCITS CCF (GBP) and invested in Mercer Passive Global REITS UCITS CCF (GBP), Acadian Alternative Risk Premia Fund and BlackRock - iShares UK Index Fund.

Share Class Investment Performance to 30 June 2021 (GBP) (continued)

Mercer Multi Asset Growth Fund

Portfolio	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
ILIM - Beresford Funds PLC - Indexed Emerging Market Debt Fund		
Mercer Passive Emerging Markets Equity Fund (USD)		
Mercer Passive Global High Yield Bond Fund (EUR Hedged)		
Mercer Passive Global High Yield Bond Fund (GBP Hedged)		
Mercer Passive Global Listed Infrastructure UCITS CCF (GBP)		
Mercer Passive Global REITS UCITS CCF (GBP)		
Mercer Passive Low Volatility Equity UCITS CCF (GBP Hedged)		
Mercer Passive Fundamental Indexation Global Equity UCITS CCF (GBP Hedged)		
Mercer Passive Global Small Cap Equity UCITS CCF (GBP Hedged)		
Mercer Passive Sustainable Global Equity UCITS CCF (GBP Hedged)		
Mercer Global High Yield Bond Fund (EUR Hedged)		
Mercer Absolute Return Fixed Income Fund (GBP Hedged)		
Mercer Short Duration Global Bond Fund 1 (GBP Hedged)		
Acadian Alternative Risk Premia Fund		
BlackRock - iShares UK Index Fund		
Liquidity Reserve		
Mercer Multi Asset Growth Fund	19.8	3.6

Performance shown is in GBP terms.

The Sub-Fund uses the FTSE GBP 1 Month Euro Deposit +3.5% Index for performance comparison purposes.

The Mercer Multi Asset Growth Fund outperformed the index by 16.2% over the last year.

During the year, the Sub-Fund disinvested from Mercer Global High Yield Bond Fund (GBP Hedged), BlackRock - iShares US Corporate Bond Index Fund, BlackRock - iShares Euro Credit Bond Index Fund, BlackRock - iShares UK Credit Bond Index Fund and Mercer Global Buy & Maintain Credit Fund (GBP Hedged) and invested in Mercer Passive Global High Yield Bond Fund (EUR Hedged), Mercer Passive Global High Yield Bond Fund (GBP Hedged), Mercer Absolute Return Fixed Income Fund (GBP Hedged), Mercer Short Duration Global Bond Fund 1 (GBP Hedged), Acadian Alternative Risk Premia Fund and BlackRock - iShares UK Index Fund.

Share Class Investment Performance to 30 June 2021 (GBP) (continued)

Mercer Multi Asset High Growth Fund

Portfolio	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
ILIM - Beresford Funds PLC - Indexed Emerging Market Debt Fund		
Mercer Passive Emerging Markets Equity Fund (USD)		
Mercer Passive Global High Yield Bond Fund (GBP Hedged)		
Mercer Passive Global Listed Infrastructure UCITS CCF (GBP)		
Mercer Passive Global Small Cap Equity UCITS CCF (GBP)		
Mercer Passive Global REITS UCITS CCF (GBP)		
Mercer Passive Low Volatility Equity UCITS CCF (GBP Hedged)		
Mercer Passive Fundamental Indexation Global Equity UCITS CCF (GBP Hedged)		
Mercer Passive Global Small Cap Equity UCITS CCF (GBP Hedged)		
Mercer Passive Sustainable Global Equity UCITS CCF (GBP Hedged)		
Mercer Passive Low Volatility Equity UCITS CCF (GBP)		
Acadian Alternative Risk Premia Fund		
BlackRock - iShares UK Index Fund		
Liquidity Reserve		
Mercer Multi Asset High Growth Fund	24.9	4.1

Performance shown is in GBP terms.

The Sub-Fund uses the FTSE GBP 1 Month Euro Deposit Index +4.0% for performance comparison purposes.

The Mercer Multi Asset High Growth Fund outperformed the index by 20.8% over the last year.

During the year, the Sub-Fund invested in Mercer Passive Low Volatility Equity UCITS CCF (GBP), Acadian Alternative Risk Premia Fund and BlackRock - iShares UK Index Fund.

Share Class Investment Performance to 30 June 2021 (GBP) (continued)

Mercer Multi Asset Moderate Growth Fund

Portfolio	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
Beresford Funds PLC - Indexed Emerging Market Debt Fund		
Mercer Passive Emerging Markets Equity Fund (USD)		
Mercer Passive Global High Yield Bond Fund (GBP Hedged)		
BlackRock - iShares US Corporate Bond Index Fund		
BlackRock - iShares Euro Credit Bond Index Fund		
BlackRock - iShares GiltTrak Index Fund (IE) Flex		
Mercer Absolute Return Fixed Income Fund (GBP Hedged)		
MGI UK Cash Fund (GBP)		
Mercer Passive Global Listed Infrastructure UCITS CCF (GBP)		
Mercer Passive Global REITS UCITS CCF (GBP)		
Mercer Passive Low Volatility Equity UCITS CCF (GBP Hedged)		
Mercer Passive Fundamental Indexation Global Equity UCITS CCF (GBP Hedged)		
Mercer Passive Global Small Cap Equity UCITS CCF (GBP)		
Mercer Passive Sustainable Global Equity UCITS CCF (GBP Hedged)		
Mercer Passive Global High Yield Bond Fund (EUR Hedged)		
Mercer Passive Low Volatility Equity UCITS CCF (GBP)		
Mercer Passive Global Small Cap Equity UCITS CCF (GBP Hedged)		
Acadian Alternative Risk Premia Fund		
BlackRock - iShares UK Credit Bond Index Fund		
BlackRock - iShares UK Index Fund		
Mercer Multi Asset Moderate Growth Fund	14.9	2.6

Performance shown is in GBP terms.

The Sub-Fund uses the FTSE GBP 1 Month Euro Deposit Index +2.5% for performance comparison purposes.

The Mercer Multi Asset Moderate Growth Fund outperformed the index by 12.3% over the last year.

During the year, the Sub-Fund disinvested from Mercer Global High Yield Bond Fund (GBP Hedged), MGI UK Inflation-Linked Bond Fund (GBP), Mercer Global High Yield Bond Fund (EUR Hedged) and invested in Mercer Passive Global High Yield Bond Fund (GBP Hedged), Mercer Passive Low Volatility Equity UCITS CCF (GBP), Mercer Passive Global Small Cap Equity UCITS CCF (GBP Hedged), Acadian Alternative Risk Premia Fund, BlackRock - iShares UK Credit Bond Index Fund, Mercer Global High Yield Bond Fund (EUR Hedged) and BlackRock - iShares UK Index Fund.

Share Class Investment Performance to 30 June 2021 (GBP) (continued)

Mercer Absolute Return Fixed Income Fund (Hedged)

Portfolio	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
Newton Investment Management Limited		
Payden & Rygel		
T. Rowe Price International Limited		
PIMCO Europe Limited		
Mercer Absolute Return Fixed Income Fund (Hedged)	5.1	1.5

Performance shown is in GBP terms.

The Sub-Fund uses the FTSE EUR 1 Month Euro Deposit Index +1.5% for performance comparison purposes.

The Mercer Absolute Return Fixed Income Fund (Hedged) outperformed the index by 3.6% over the last year.

The Sub-Fund terminated Aviva Investors Global Services Limited and H2O Asset Management LLP as a Sub-Investment Manager and appointed PIMCO Europe Limited as a Sub-Investment Manager on 28 October 2020.

Mercer UCITS Alternatives Strategies (Hedged)

Portfolio	Performance over the Financial Year		
	Sub-Fund (%)	Perf. Target (%)	Index (%)
AKO Global UCITS Fund			
BlackRock UK Equity Absolute Return Fund			
Crabel Gemini UCITS Fund			
GMO SGM Major Markets Investment Fund			
KL Event Driven UCITS Fund			
Lynx UCITS Fund			
MAN Alternative Style Risk Premia			
MGI Euro Cash Fund			
P/E FX Strategy Fund			
RV Capital Asia Opportunity UCITS Fund			
Lumyna Sandbar Global Equity			
Mercer UCITS Alternatives Strategies (Hedged)	1.9	2.0	8.4

Performance shown is in GBP terms.

The Sub-Fund uses the FTSE GBP 1 Month Deposit Index +2.0% as a performance target.

The Sub-Fund uses the HFRI FoF: Market Defensive (Hedged) Index for short term performance comparison purposes.

The Mercer UCITS Alternatives Strategies (Hedged) underperformed the performance target by 0.1% over the last year.

The Mercer UCITS Alternatives Strategies (Hedged) underperformed the index (which is used for short term performance comparison purposes) by 6.5% over the last year.

During the year, the Sub-Fund disinvested from AQR Style Premia UCITS Fund and IPM Systematic Macro UCITS Fund and invested in Lumyna Sandbar Global Equity.

Share Class Investment Performance to 30 June 2021 (GBP) (continued)

Mercer Diversified Growth Fund

Portfolio	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
ILIM - Beresford Funds PLC - Indexed Emerging Market Debt Fund		
Mercer Passive Emerging Markets Equity Fund (USD)		
Mercer Absolute Return Fixed Income Fund (USD Hedged)		
Mercer Passive Global Listed Infrastructure UCITS CCF (USD)		
Mercer Passive Global REITS UCITS CCF (USD)		
Mercer Passive Low Volatility Equity UCITS CCF (USD)		
Mercer Passive Sustainable Global Equity UCITS CCF (USD)		
Mercer Passive Global Small Cap Equity UCITS CCF (USD)		
BlackRock – iShares UK Equity Fund		
ILIM Completion Portfolio - Gbl		
Mercer Short Duration Global Bond Fund 1 (GBP Hedged)		
Acadian Alternative Risk Premia Fund		
Mercer Passive Global High Yield Bond Fund (EUR)		
Mercer Passive Global High Yield Bond Fund (GBP)		
Liquidity Reserve		
Mercer Diversified Growth Fund	11.5	3.1

Performance shown is in GBP terms.

The Sub-Fund uses the FTSE GBP 1 Month Euro Deposit Index +3.0% for performance comparison purposes.

The Mercer Diversified Growth Fund outperformed the index by 8.4% over the last year.

The index for Mercer Diversified Growth is the FTSE GBP 1 Month Euro Deposit +3.0% Index.

During the year, the Sub-Fund disinvested from Mercer Global High Yield Bond Fund (USD Hedged), Mercer Absolute Return Fixed Income Fund (EUR Hedged), BlackRock – iShares US Corporate Bond Index Fund, BlackRock – iShares Euro Credit Bond Index Fund, Mercer Passive Fundamental Indexation Global Equity UCITS CCF (USD), Mercer Passive Fundamental Indexation Global Equity UCITS CCF (GBP Hedged), Mercer Passive Low Volatility Equity UCITS CCF (GBP Hedged), BlackRock – iShares UK Credit Bond Index Fund, Mercer Global High Yield Bond Fund (EUR Hedged) and Mercer Global High Yield Bond Fund (GBP Hedged) and invested in ILIM Completion Portfolio – Gbl, Mercer Short Duration Global Bond Fund 1 (GBP Hedged), BlackRock – iShares UK Equity Fund, Mercer Passive Global High Yield Bond Fund (EUR) and Acadian Alternative Risk Premia Fund.

Share Class Investment Performance to 30 June 2021 (GBP) (continued)

Mercer Diversified Retirement Fund

Portfolio	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
BlackRock - iShares UK Index Fund		
ILIM - Beresford Funds PLC - Indexed Emerging Market Debt		
BlackRock - iShares US Corporate Bond Index Fund		
BlackRock - iShares Euro Credit Bond Index Fund		
BlackRock - iShares UK Credit Bond Index Fund		
BlackRock - iShares Gilt Trak Index Fund (IE) Flex GBP		
Mercer Passive Global High Yield Bond Fund (GBP Hedged)		
Mercer Absolute Return Fixed Income Fund (GBP Hedged)		
Mercer Absolute Return Fixed Income Fund (USD Hedged)		
Mercer Absolute Return Fixed Income Fund (EUR Hedged)		
Mercer Short Duration Global Bond Fund 1 (GBP Hedged)		
Mercer Short Duration Global Bond Fund 2 (GBP Hedged)		
MGI UK Inflation-Linked Bond Fund		
Mercer Global Buy & Maintain Credit Fund (GBP Hedged)		
Mercer Passive Global Listed Infrastructure UCITS CCF (GBP)		
Mercer Passive Global REITS UCITS CCF (USD)		
Mercer Passive Low Volatility Equity UCITS CCF (GBP)		
Mercer Passive Fundamental Indexation Global Equity UCITS CCF (GBP Hedged)		
Mercer Passive Sustainable Global Equity UCITS CCF (GBP)		
Mercer Passive Global High Yield Bond Fund (EUR Hedged)		
ILIM DRF Completion Portfolio		
Acadian Alternative Risk Premia Fund		
Liquidity Reserve		
Mercer Diversified Retirement Fund	8.0	2.0

Performance shown is in GBP terms.

The Sub-Fund uses is the FTSE GBP 1 month Euro Deposit Index + 2.0% for performance comparison purposes.

The Mercer Diversified Retirement Fund outperformed the index by 6.0% over the last year.

During the year, the Sub-Fund disinvested from Mercer Global High Yield Bond Fund (GBP Hedged), Mercer Passive Emerging Markets Equity Fund (USD), Mercer Passive Fundamental Indexation Global Equity UCITS CCF (GBP) and Mercer Global High Yield Bond Fund (EUR Hedged) and Mercer Passive Global Small Cap Equity UCITS CCF (GBP), and invested in Mercer Passive Global High Yield Bond Fund (GBP Hedged), ILIM DRF Completion Portfolio, Mercer Passive Global High Yield Bond Fund (EUR Hedged) and Acadian Alternative Risk Premia Fund.

Share Class Investment Performance to 30 June 2021 (GBP) (continued)

MGI UK Long Gilt Fund

Sub-Investment Manager	Performance over the Financial Year	
	Sub-Fund (%)	Benchmark (%)
Blackrock Investment Management (UK) Limited		
MGI UK Long Gilt Fund	(10.9)	(10.9)

Performance shown is in GBP terms.

The Sub-Fund passively tracks the FTSE Actuaries UK Conventional Gilts Over 15 Years Index.

The MGI UK Long Gilt Fund performed in line with the benchmark over the last year.

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

Mercer Short Dated UK Gilt Fund

Sub-Investment Manager	Performance over the Financial Year	
	Sub-Fund (%)	Benchmark (%)
Legal & General Investment Management Limited		
Mercer Short Dated UK Gilt Fund	(0.7)	(0.6)

Performance shown is in GBP terms.

The Sub-Fund passively tracks the FTSE Actuaries Govt Securities UK Gilts TR under 5 Years Index.

The Mercer Short Dated UK Gilt Fund underperformed the benchmark by 0.1% over the last year.

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

MGI UK Inflation Linked Bond Fund

Sub-Investment Manager	Performance over the Financial Year	
	Sub-Fund (%)	Benchmark (%)
Blackrock Investment Management (UK) Limited		
MGI UK Inflation Linked Bond Fund	(4.5)	(4.4)

Performance shown is in GBP terms.

The Sub-Fund passively tracks the FTSE Actuaries UK Index-Linked Gilts Over 5 Years Index.

The MGI UK Inflation Linked Bond Fund underperformed the benchmark by 0.1% over the last year.

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

Share Class Investment Performance to 30 June 2021 (GBP) (continued)

Mercer Short Duration Global Bond Fund 1 (Hedged)

Sub-Investment Manager	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
Robeco Institutioneel Asset Management B.V.		
Mercer Short Duration Global Bond Fund 1 (Hedged)	2.9	0.0

Performance shown is in GBP terms.

The Sub-Fund seeks to outperform the JP Morgan GBI Global 1-3 Year Total Return Index (Hedged).

The Mercer Short Duration Global Bond Fund 1 (Hedged) outperformed the index by 2.9% over the last year.

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

Mercer Short Duration Global Bond Fund 2 (Hedged)

Sub-Investment Manager	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
PIMCO Europe Limited		
Mercer Short Duration Global Bond Fund 2 (Hedged)	1.3	0.0

Performance shown is in GBP terms.

The Sub-Fund seeks to outperform the JP Morgan GBI Global 1-3 Year Total Return Index (Hedged).

The Mercer Short Duration Global Bond Fund 2 (Hedged) outperformed the index by 1.3% over the last year.

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

Mercer Global Buy & Maintain Credit Fund (Hedged)

Portfolio	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
AXA Investment Managers UK Limited		
PGIM Inc.		
Mercer Global Buy & Maintain Credit Fund (Hedged)	3.1	3.3

Performance shown is in GBP terms.

The Sub-Fund uses the Bloomberg Barclays Global Credit Diversified Index for performance comparisons purposes.

The Mercer Global Buy & Maintain Credit Fund (Hedged) underperformed the index by 0.2% over the last year.

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

Share Class Investment Performance to 30 June 2021 (GBP) (continued)

MGI UK Cash Fund

Sub-Investment Manager	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
UBS Asset Management (UK) Ltd		
MGI UK Cash Fund	0.0	0.0

Performance shown is in GBP terms.

The Sub-Fund uses FTSE GBP 1 Month Euro Deposit Index for performance comparisons purposes.

The MGI Euro Cash Fund performed in line with the index over the last year.

The Sub-Fund terminated Irish Life Investment Managers Limited as a Sub-Investment Manager and appointed UBS Asset Management (UK) Ltd as a Sub-Investment Manager on the 12 October 2020.

MGI Global Bond Fund

Portfolio	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
The Colchester Global Bond Fund		
Irish Life Investment Managers Limited ^(a)		
PGIM, Inc.		
MGI Global Bond Fund	(7.4)	(9.5)

Performance shown is in EUR terms.

The Sub-Fund seeks to outperform the Bloomberg Barclays Global Treasury Total Return Index.

^{a)} This mandate passively tracks the Bloomberg Barclays Global Treasury Total Return Index.

The MGI Global Bond Fund outperformed the index by 2.1% over the last year.

The Sub-Fund disinvested from Templeton Global Bond Fund and Legg Mason Brandywine Global Opportunistic Fixed Income Fund and appointed PGIM, Inc. as a Sub-Investment Manager on the 1 June 2021.

Mercer Emerging Market Debt – Hard Currency Fund

Portfolio	Performance over the Year Since Inception	
	Sub-Fund (%)	Index (%)
Global Evolution		
PGIM, Inc.		
T. Rowe Price		
Mercer Emerging Market Debt – Hard Currency Fund	(2.1)	(2.6)

Performance shown is in GBP terms.

Inception date taken as 30 November 2020 for performance measurement purposes.

The Sub-Fund seeks to outperform the JPM EMBI Global Diversified ex CCC Index.

The Mercer Emerging Market Debt – Hard Currency Fund outperformed the index by 0.5% over the year since inception.

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

Share Class Investment Performance to 30 June 2021 (GBP) (continued)

Mercer Passive Global High Yield Bond Fund (Hedged)

Sub-Investment Manager	Performance over the Year Since Inception	
	Sub-Fund (%)	Benchmark (%)
State Street Global Advisors (Ireland) Limited		
Mercer Passive Global High Yield Bond (Hedged) Fund	1.3	1.2

Performance shown is in GBP terms.

Inception date taken as 30 April 2021 for performance measurement purposes.

The Sub-Fund passively tracks the JP Morgan ESG Global High Yield BB-B Rated Liquid Corporate Index Hedged.

The Mercer Passive Global High Yield Bond Fund outperformed the benchmark by 0.1% over the year since inception.

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

Mercer Investment Fund 21 - Global High Yield Bond

Sub-Investment Manager	Performance over the Year Since Inception	
	Sub-Fund (%)	Index (%)
PGIM, Inc.		
Mercer Investment Fund 21 - Global High Yield Bond	1.3	1.3

Performance shown is in GBP terms.

Inception date taken as 5 May 2021 for performance measurement purposes.

The Sub-Fund seeks to outperform the ICE BofAML Developed Markets High Yield Constrained Index.

The Mercer Investment Fund 21 - Global High Yield Bond performed in line with the index over the year since inception.

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

Mercer Investment Fund 22 - Emerging Market Debt Hard Currency

Sub-Investment Manager	Performance over the Year Since Inception	
	Sub-Fund (%)	Index (%)
Neuberger Berman Asset Management Ireland Limited		
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency	1.9	1.7

Performance shown is in GBP terms.

Inception date taken as 5 May 2021 for performance measurement purposes.

The Sub-Fund seeks to outperform the JP Morgan EMBI Global Diversified Index Hedged for performance comparison purposes.

The Mercer Investment Fund 22 - Emerging Market Debt Hard Currency outperformed the index by 0.2% over the year since inception.

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

Share Class Investment Performance to 30 June 2021 (USD)

Mercer Short Duration Global Bond Fund 1 (Hedged)

Sub-Investment Manager	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
Robeco Institutioneel Asset Management B.V.		
Mercer Short Duration Global Bond Fund 1 (Hedged)	3.4	0.2

Performance shown is in USD terms.

The Sub-Fund seeks to outperform the JP Morgan GBI Global 1-3 Year Total Return Index (Hedged).

The Mercer Short Duration Global Bond Fund 1 (Hedged) outperformed the index by 3.2% over the last year.

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

Mercer Short Duration Global Bond Fund 2 (Hedged)

Sub-Investment Manager	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
PIMCO Europe Limited		
Mercer Short Duration Global Bond Fund 2 (Hedged)	1.7	0.2

Performance shown is in USD terms.

The Sub-Fund seeks to outperform the JP Morgan GBI Global 1-3 Year Total Return Index (Hedged).

The Mercer Short Duration Global Bond Fund 2 (Hedged) outperformed the index by 1.5% over the last year.

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

Mercer Short Duration Bond Fund 3 (Hedged)

Sub-Investment Manager	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
Goldman Sachs Asset Management International		
Mercer Short Duration Bond Fund 3 (Hedged)	1.7	0.2

Performance shown is in USD terms.

The Sub-Fund seeks to outperform the JP Morgan GBI Global 1-3 Year Total Return Index (Hedged).

The Mercer Short Duration Bond Fund 3 (Hedged) outperformed the index by 1.5% over the last year.

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

Share Class Investment Performance to 30 June 2021 (USD) (continued)

Mercer US Treasury 1-3 Year Bond Fund

Sub-Investment Manager	Performance over the Financial Year	
	Sub-Fund (%)	Benchmark (%)
Irish Life Investment Managers Limited		
Mercer US Treasury 1-3 Year Bond Fund	0.1	0.1

Performance shown in USD terms.

The Sub-Fund passively tracks the ICE BofAML 1-3 Year US Treasury Index.

The Mercer US Treasury 1-3 Year Bond performed in line with the benchmark over the last year.

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

Mercer US Treasury 3-7 Year Bond Fund

Sub-Investment Manager	Performance over the Financial Year	
	Sub-Fund (%)	Benchmark (%)
Irish Life Investment Managers Limited		
Mercer US Treasury 3-7 Year Bond Fund	(1.4)	(1.3)

Performance shown in USD terms.

The Sub-Fund passively tracks the ICE BofAML 3-7 Year US Treasury Index.

The Mercer US Treasury 3-7 Year Bond Fund underperformed the benchmark by 0.1% over the last year.

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

Mercer USD Cash Fund

Sub-Investment Manager	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
UBS Asset Management (UK) Ltd		
Mercer USD Cash Fund	0.1	0.1

Performance shown in USD terms.

The Sub-Fund uses FTSE 1 Month USD Deposit Index for performance comparisons purposes.

The Mercer USD Cash Fund performed in line with the index over the last year.

The Sub-Fund terminated Irish Life Investment Managers Limited as a Sub-Investment Manager and appointed UBS Asset Management (UK) Ltd as a Sub-Investment Manager on the 12 October 2020.

Share Class Investment Performance to 30 June 2021 (USD) (continued)

Mercer Alternative Risk Premia Fund

Sub-Investment Manager	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
Capital Fund Management S.A		
Mercer Alternative Risk Premia Fund	5.6	0.1

Performance shown is in USD terms.

The Sub-Fund uses the FTSE USD 1 Month Euro Deposit Index for performance comparison purposes.

The Mercer Alternative Risk Premia Fund outperformed the index by 5.5% over the last year.

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

Mercer Passive Global REITs Feeder Fund

Fund	Performance over the Year Since Inception	
	Sub-Fund (%)	Benchmark (%)
Mercer Passive Global REITs Fund		
Mercer Passive Global REITs Feeder Fund	33.3	33.5

Performance shown is in USD terms.

Inception date taken as 30 September 2020 for performance measurement purposes.

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

The Mercer Passive Global REITs Feeder Fund underperformed the benchmark by 0.2% over the year since inception.

There were no portfolio composition changes during the year.

Acadian Alternative Risk Premia

Sub-Investment Manager	Performance over the Since Inception Year	
	Sub-Fund (%)	Index (%)
Acadian Asset Management LLC		
Acadian Alternative Risk Premia	5.0	0.0

Performance shown is in USD terms.

Inception date taken as 28 February 2021 for performance measurement purposes.

The Sub-Fund uses FTSE USD 1 Month Euro Deposit Index for performance comparison purposes.

The Acadian Alternative Risk Premia outperformed the index by 5.0% over the since inception year.

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

Share Class Investment Performance to 30 June 2021 (USD) (continued)

Mercer Passive Global High Yield Bond Fund (Hedged)

Sub-Investment Manager	Performance over the Year Since Inception	
	Sub-Fund (%)	Benchmark (%)
State Street Global Advisors (Ireland) Limited		
Mercer Passive Global High Yield Bond Fund (Hedged)	1.3	1.2

Performance shown is in USD terms.

Inception date taken as 30 April 2021 for performance measurement purposes.

The Sub-Fund passively tracks the JP Morgan ESG Global High Yield BB-B Rated Liquid Corporate Hedged Index.

The Mercer Passive Global High Yield Bond Fund outperformed the benchmark by 0.1% over the year since inception.

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

Share Class Investment Performance to 30 June 2021 (NOK)

Mercer Short Duration Global Bond Fund 1 (Hedged)

Sub-Investment Manager	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
Robeco Institutioneel Asset Management B.V.		
Mercer Short Duration Global Bond Fund 1 (Hedged)	3.1	0.2

Performance shown is in NOK terms.

The Sub-Fund seeks to outperform the JP Morgan GBI Global 1-3 Year Total Return Index (Hedged).

The Mercer Short Duration Global Bond Fund 1 (Hedged) outperformed the index by 2.9% over the last year.

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

Mercer Short Duration Global Bond Fund 2 (Hedged)

Sub-Investment Manager	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
PIMCO Europe Limited		
Mercer Short Duration Global Bond Fund 2 (Hedged)	1.4	0.2

Performance shown is in NOK terms.

The Sub-Fund seeks to outperform the JP Morgan GBI Global 1-3 Year Total Return Index (Hedged).

The Mercer Short Duration Global Bond Fund 2 (Hedged) outperformed the index by 1.2% over the last year.

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

Mercer Passive Sustainable Global Equity Feeder Fund

Fund	Performance over the Financial Year	
	Sub-Fund (%)	Benchmark (%)
Mercer Passive Sustainable Global Equity UCITS CCF		
Mercer Passive Sustainable Global Equity Feeder Fund	25.2	25.2

Performance shown is in NOK terms.

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

The Mercer Passive Sustainable Global Equity Feeder Fund performed in line with the benchmark over the last year.

There were no portfolio composition changes during the year.

Share Class Investment Performance to 30 June 2021 (SEK)

Mercer Global Listed Infrastructure Fund

Portfolio	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
Colonial First State Asset Management (Australia) Limited		
Magellan Asset Management Limited		
Mercer Global Listed Infrastructure Fund	5.8	8.8

Performance shown is in SEK terms.

The Sub-Fund seeks to outperform the FTSE Global Core Infrastructure 50/50 Net Tax Index.

The Mercer Global Listed Infrastructure Fund underperformed the index by 3.0% over the last year.

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

Mercer Alternative Risk Premia Fund (Hedged)

Sub-Investment Manager	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
Capital Fund Management S.A.		
Mercer Alternative Risk Premia Fund (Hedged)	5.0	(0.2)

Performance shown is in SEK terms.

The Sub-Fund uses the FTSE SEK 1 Month Euro Deposit Index for performance comparison purposes.

The Mercer Alternative Risk Premia Fund (Hedged) outperformed the index by 5.2% over the last year.

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

Market Outlook

Vaccines have been rolled at a tremendous pace in the US and UK. The EU and Japan have been catching up and roll-out has started in a number of emerging market countries. In most regions, vaccination programs have been targeted at the most vulnerable parts of the population, which means even as COVID-19 variants continues to spread, hospitalisations and fatalities are low enough in the most vaccinated countries to allow a broad and sustained reopening, similar to what has already taken place, or announced, in the US and UK.

We are therefore in the middle of a mini boom as pent-up demand is released and savings are spent. Re-openings have broadened the recovery as the service sector is increasingly benefiting from the rebound. Forward-looking indicators such as purchasing manager indices are still at their highest levels in decades whilst labour markets have been tightening, most notably in the US. Even as the growth rates in the US and UK are expected to peak over the summer, the Eurozone still has room to accelerate, given later and slower re-openings.

The rebound in inflation has topped even elevated expectations, driven by base effects, supply chain pressure and the tightening of the labour market. This has led to some worries about monetary accommodation ending earlier than expected.

Fiscal support is slowing but not going away. The expiration of enhanced employment benefits in the US by September and furlough programs across the UK and Europe come at a time when labour markets are tightening rapidly. Therefore, they should not have a major negative impact on economic growth. The US\$1.2 trillion US infrastructure program that has been agreed to by a bipartisan group of senators would be a further addition to aggregate demand, although spread over several years.

For companies, this means strong earnings growth over at least the next couple of years, which is most beneficial for equities. At the same time, the unusual constellation of loose monetary policy and strong economic growth has recently led to an inflation rebound, which may or may not turn out to be transitory.

Mercer Global Investments Europe Limited

Charlotte House
Charlemont Street
Dublin 2
Ireland

August 2021

Benchmark Tracking Error Appendix

Sub-Fund	Sub-Fund return for the year	Benchmark return for the year	Tracking difference	Tracking difference explanation	Anticipated tracking error	Realised tracking error	Tracking error explanation
MGI Euro Bond Fund	0.43%	0.47%	(0.04)%	The Sub-Fund performed in line with index before costs (Total Expense Ratio (the "TER"))	0.50%	0.49%	The Sub-Fund has tracked its benchmark index within its anticipated tracking error
MGI UK Inflation Linked Bond Fund	(4.48)%	(4.44)%	(0.04)%	The Sub-Fund performed in line with index before costs (TER)	0.50%	0.36%	The Sub-Fund has tracked its benchmark index within its anticipated tracking error
MGI UK Long Gilt Fund	(10.90)%	(10.91)%	0.01%	The Sub-Fund performed in line with index before costs (TER)	0.50%	0.13%	The Sub-Fund has tracked its benchmark index within its anticipated tracking error
Mercer US Treasury 1-3 Year Bond Fund	0.05%	0.07%	(0.02)%	The Sub-Fund performed in line with index before costs (TER)	0.50%	0.16%	The Sub-Fund has tracked its benchmark index within its anticipated tracking error
Mercer US Treasury 3-7 Year Bond Fund	(1.38)%	(1.32)%	(0.06)%	The Sub-Fund performed in line with index before costs (TER)	0.50%	0.62%	The Sub-Fund has exceeded its anticipated tracking error during the year due to market volatility.
Mercer Passive Global Equity Fund	39.13%	39.04%	0.09%	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 Emerging Markets Equity Fund	40.43%	40.90%	(0.47)%	The Sub-Fund performed in line with index before costs (TER)	0.50%	0.98%	The Sub-Fund has exceeded its anticipated tracking error because the Sub-Fund used index futures to get its Brazil exposure and also because of the slight mismatch in the timing of when Korean dividends are recognized by the Sub-Fund compared to the index.
Mercer Short Dated UK Gilt Fund	(0.73)%	(0.63)%	(0.10)%	The Sub-Fund performed in line with index before costs (TER)	0.50%	0.14%	The Sub-Fund has tracked its benchmark index within its anticipated tracking error
Mercer Passive Euro Corporate Bond Fund	(0.43)%	(0.39)%	(0.04)%	The Sub-Fund performed in line with index before costs (TER)	0.50%	0.33%	The Sub-Fund has tracked its benchmark index within its anticipated tracking error

Benchmark Tracking Error Appendix (continued)

Sub-Fund	Sub-Fund return for the year	Benchmark return for the year	Tracking difference	Tracking difference explanation	Anticipated tracking error	Realised tracking error	Tracking error explanation
Mercer Passive Global High Yield Bond fund	1.28%	1.24%	0.04%	The Sub-Fund performed in line with index before costs (TER)	0.50%	0.29%	The Sub-Fund has tracked its benchmark index within its anticipated tracking error
Mercer Passive Low Volatility Equity Feeder Fund	11.75%	11.75%	0.00%	The Sub-Fund performed in line with index before costs (TER)	0.50%*	0.23%	The Sub-Fund has tracked its benchmark index within its anticipated tracking error
Mercer Passive Sustainable Global Equity Feeder Fund	40.34%	40.32%	0.02%	The Sub-Fund performed in line with index before costs (TER)	0.50%*	1.15%	The Sub-Fund has exceeded its anticipated tracking error during the year due to market volatility and application of swing factors at the Master Fund. The Master Sub-Fund has tracked its benchmark index within its anticipated tracking error
Mercer Passive Global REITs Feeder Fund	33.29%	33.55%	(0.26)%	The Sub-Fund performed in line with index before costs (TER)	0.50%*	0.86%	The Sub-Fund has exceeded its anticipated tracking error during the year due to market volatility and application of swing factors on the Master Sub-Fund. The Master Sub-Fund has tracked its benchmark index within its anticipated tracking error

*Anticipated tracking error is representative of the tracking error expected at the Master Sub-Fund level.

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

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

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

The Directors have the pleasure in submitting their report to the Shareholders together with the audited financial statements for the financial year ended 30 June 2021.

Principal Activities

MGI Funds plc (the “Company”) is an open-ended umbrella fund investment company with variable capital with segregated liability between sub-funds. The share capital of the Company is divided into different series of shares with each series of shares representing a portfolio of assets which comprises a separate fund (each a “Sub-Fund”). The Company is authorised and regulated by the Central Bank of Ireland (the “Central Bank”) under 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 “CBI UCITS Regulations”).

As at 30 June 2021, the Company consisted of fifty-eight (30 June 2020: fifty-two) Sub-Funds of which forty-nine are in operation at the financial year end (30 June 2020: forty-one).

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

Statement of Directors’ Responsibilities

The Directors are responsible for preparing the Directors’ Report and financial statements, in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union (“EU”) and applicable law.

Under Company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its change in net assets attributable to holders of redeemable participating shares for that year. In preparing the financial statements, the Directors are 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 Company’s 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 Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that its financial statements comply with the Companies Act, 2014 (as amended) 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. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company. In this regard they have entrusted the assets of the Company 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. The Directors are also responsible for preparing a Directors’ Report that complies with the requirements of the Companies Act, 2014 (as amended).

Statement of Compliance on Corporate Governance Code

The Company has adopted in full the voluntary Code of Corporate Governance (the “Corporate Governance Code”) for Collective Investment Schemes (“CIS”) and Management Companies issued by the Irish Funds (“IF”), the text of which is available from the IF website, www.irishfunds.ie.

The Company has been in compliance with the Corporate Governance Code during the financial year ended 30 June 2021.

Directors

The Directors, who held office on 30 June 2021 as stated below, are not required to retire by rotation under the Memorandum and Articles of Association.

The Directors are:

Name	Director Status	Nationality	Date of Appointment
Tom Finlay	Independent Non-Executive	Irish	13 Jul 2006
Gráinne Alexander	Independent Non-Executive	Irish	1 Jan 2019
Hooman Kaveh	Non-Executive	Irish	1 May 2019
Helen O'Beirne	Non-Executive	Irish	13 Jan 2020
Liam Miley	Independent Non-Executive	Irish	13 May 2020
Carmel Jordan	Non-Executive	Irish	31 May 2020

Directors' fees (including expenses) for the financial year are stated in Note 4 to the financial statements.

Transactions involving Directors:

The Board of Directors (the "Board") are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest as defined in the Companies Act, 2014 (as amended), at anytime during the financial year ended 30 June 2021 (30 June 2020: Nil), other than those disclosed in Note 4 to the financial statements.

Directors' & Secretary's Interests

None of the Directors nor the Secretary, who held office at 30 June 2021, or their families, held any interest in the shares of the Company at any time during the financial year ended 30 June 2021 (30 June 2020: Nil).

Audit Committee

The Company has established an audit committee under Section 167 of the Companies Act, 2014 (as amended).

Employees

There were no employees of the Company for the financial year under review or the prior financial year. The only identified staff of the Company, as defined by regulations, are the Directors listed above.

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 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 period to which the report relates, complied with the obligations that are prescribed by Regulation 43(1).

UK Reporting Status

The Company has received confirmation from HM Revenue & Customs ("HMRC") in the United Kingdom ("UK") that the Sub-Funds listed in the table below, have been granted reporting fund status for UK tax purposes from the effective dates listed below.

Sub-Fund	Class	Reporting Fund Regime Effective Date
MGI Emerging Markets Debt Fund	Class M-2 £, Class M-7 £	1 Jul 2017
	Class M-3 £	1 Jul 2018
MGI Emerging Markets Equity Fund	Class I-1 £	1 Jul 2017
MGI Global Equity Fund	Class M-5 £ Hedged, Class M-7 £	1 Jul 2017
	Class M-1 £	1 Jul 2018
	Class M-2 £ Hedged	1 Jul 2019
MGI UK Equity Fund	Class I-1 £	1 Jul 2017
MGI UK Inflation Linked Bond Fund	Class Z-1 £	1 Jul 2019
MGI UK Long Gilt Fund	Class I-1 £	1 Jul 2017
Mercer Absolute Return Fixed Income Fund	Class M-1 £ Hedged	1 Jul 2017
	Class M-3 £ Hedged	1 Jul 2018
	Class M-9 £ Hedged, Class Z-2 £ Hedged	1 Jul 2019

UK Reporting Status (continued)

Sub-Fund	Class	Reporting Fund Regime Effective Date
Mercer Global Buy & Maintain Credit Fund	Class M-1 £ Hedged	1 Jul 2017
	Class Z-2 £ Hedged	1 Jul 2019
Mercer Global High Yield Bond Fund	Class M-1 £ Hedged, Class M-6 £	1 Jul 2017
	Class B6-H-0.4000 £	1 Jul 2018
	Class Z-1 € Hedged, Class Z-1 £ Hedged	1 Jul 2019
Mercer Global Listed Infrastructure Fund	Class M-1 £, Class M-2 £	1 Jul 2017
	Class M-4 £	1 Jul 2019
Mercer Global Small Cap Equity Fund	Class M-8 £	1 Jul 2017
	Class M-5 £	1 Jul 2018
	Class A12-H-0.2700 £	1 Jul 2019
Mercer Low Volatility Equity Fund	Class M-1 £, Class M-8 £	1 Jul 2017
	Class B5-H-0.5950 £	1 Jul 2018
	Class M-3 £ Hedged	1 Jul 2019
Mercer Passive Emerging Markets Equity Fund	Class A4-0.1000 £, Class M-2 £	1 Jul 2018
	Class Z-2 \$	1 Jul 2019
Mercer Passive Global Equity Fund	Class M-2 £, Class M-2 £ Hedged,	
	Class A3-0.0500-D £, Class A3-0.0500-D US\$,	
	Class A3-0.0500 £, Class A3-0.0500 US\$,	
	Class A3-H-0.0700-D £, Class A3-H-0.0700-D US\$,	
	Class A3-H-0.0700 £, Class A3-H-0.0700 US\$,	
Mercer Short Duration Global Bond Fund 1	Class A4-H-0.0950 £, Class Z-1 £ Hedged	1 Jul 2018
	Class M-6 £ Hedged	1 Jul 2017
	Class A11-H-0.2450 £	1 Jul 2019
Mercer Short Duration Global Bond Fund 2	Class M-1 £ Hedged, Class A4-H-0.0950 £,	
	Class A4-H-0.0950-D £	1 Jul 2018
MGI UK Cash Fund	Class I-1 £, Class M-2 £, Class Z-1 £	1 Jul 2019
Mercer Sustainable Global Equity Fund	Class M-5 £	1 Jul 2017
	Class M-3 £	1 Jul 2018
Mercer US Treasury 3-7 Year Bond Fund	Class M-1 £	1 Jul 2017
Mercer Short Dated UK Gilt Fund	Class A11-0.2500 £	1 Jul 2019
Mercer Multi Asset Growth Fund	Class B6-0.1910 £	1 Jul 2019
Mercer Multi Asset Defensive Fund	Class B6-0.1700 £	1 Jul 2019
Mercer Multi Asset Moderate Growth Fund	Class B7-0.1970 £	1 Jul 2019
Mercer Multi Asset High Growth Fund	Class B8-0.1950 £	1 Jul 2019

Business Review, Results and Future Developments

The business of the Company is reviewed in detail in the Investment Manager's Report. The results for the financial year are stated in the Statement of Comprehensive Income. The Company will continue to act as an investment vehicle as set out in its Memorandum and Articles of Association. The analysis of the Company's key performance indicators ("KPI's") are contained in the Investment Manager's Report. The Board does not anticipate any significant change in the structure or investment objectives of the Sub-Funds.

Going Concern

The financial statements of the Company have been prepared on the going concern basis as it has been determined that the Company can continue in operational existence for at least twelve months from the date of approval of these financial statements (the period of assessment). The assessment is completed at Company level by the Manager and takes multiple factors into account including Sub-Fund size, Net Asset Value ("NAV") movements and new Sub-Fund launches and terminations.

Principal Risks and Uncertainties

The principal risks and uncertainties faced by the Company are market price risk, credit risk, currency risk, interest rate risk and liquidity risk which are outlined in Note 7 to the financial statements.

Coronavirus ("COVID-19")

See Note 7 to the financial statements for COVID-19 disclosure.

Share Capital

The net assets under management are disclosed in the Statement of Financial Position.

Full details of the Company's share capital, including changes during the financial year under review and significant Shareholders are disclosed in Note 11 to the financial statements.

Dividends

Details of dividends declared and paid during the financial year ended 30 June 2021 and 30 June 2020 are disclosed in Note 12 to the financial statements.

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

The following documents were issued and updated during the financial year ended 30 June 2021:

Sub-Fund	Issue date	Update
MGI Funds plc (Prospectus)	5 Mar 2021	Updated to include Sustainable Finance Disclosure Regulation ("SFDR") Article 6 disclosures on the integration of sustainability risks. The existing addendum dated 25 June 2020 was also consolidated.
MGI UK Equity Fund	5 Mar 2021 22 Mar 2021	General updates*. Addition of new hedged Share Classes, updates to the How to Buy Shares and Fees and Expenses sections of the Supplement and general updates*.
MGI Global Equity Fund	27 Oct 2020 10 Dec 2020 5 Mar 2021	General updates*. General updates*. General updates*.
MGI Japanese Equity Fund**, MGI U.S. Equity Fund**, MGI Pacific Basin (ex Japan) Equity Fund**, MGI Eurozone Equity Fund, MGI UK Long Gilt Fund, MGI UK Inflation Linked Bond Fund, MGI UK Bond Fund, MGI Emerging Markets Debt Fund, Mercer Low Volatility Equity Fund, DAM Alternative Strategies**, Mercer Global High Yield Bond Fund, Mercer Global Buy & Maintain Credit Fund, Mercer Passive Global Equity Fund, Mercer Euro Over 5 Year Bond Fund, Mercer Investment Fund 6, Mercer US Treasury 1-3 Year Bond Fund, Mercer US Treasury 3-7 Year Bond Fund, Mercer Global Listed Infrastructure Fund, Mercer Alternative Risk Premia Fund, Mercer Short Dated UK Gilt Fund, Arrowstreet Global Equity Fund, PIMCO Global Aggregate Bond Fund, Mercer Passive Low Volatility Equity Feeder Fund, Mercer Passive Global Small Cap Equity Feeder Fund, Mercer Passive Global REITs Feeder Fund, Mercer Passive Global Listed Infrastructure Feeder Fund, Mercer Passive Fundamental Indexation Global Equity Feeder Fund	5 Mar 2021	General updates*.
MGI Emerging Markets Equity Fund	23 Sep 2020 17 Dec 2020 22 Dec 2020	Updates to the Fees and Expenses section of the Supplement and other general updates*. General updates*. General updates*.

Significant events during the financial year (continued)*Prospectus and Supplement updates (continued)*

Sub-Fund	Issue date	Update
MGI Emerging Markets Equity Fund (continued)	14 Jan 2021 5 Mar 2021 8 Apr 2021 25 Jun 2021	General updates*. General updates*. General updates*. General updates*.
MGI Euro Bond Fund	8 Dec 2020 5 Mar 2021	Update to the calculation of net asset value ("NAV") section of the Supplement and other general updates*. General updates*.
MGI UK Cash Fund	7 Oct 2020 13 Nov 2020 5 Mar 2021	Updates to the Fees and Expenses section of the Supplement and other general updates*. General updates*. General updates*.
MGI Euro Cash Fund	7 Oct 2020 13 Nov 2020 8 Dec 2020 5 Mar 2021	Updates to the Fees and Expenses section of the Supplement and other general updates*. General updates*. Update to the calculation of NAV section of the Supplement and other general updates*. General updates*.
MGI Global Bond Fund	5 Mar 2021 1 Jun 2021	General updates*. General updates*.
Mercer Global Small Cap Equity Fund	14 Sep 2020 5 Mar 2021	Updates to the Fees and Expenses section of the Supplement and other general updates*. Update to include Sub-Fund specific exclusions lists, this is not an Article 8 or Article 9 Sub-Fund and general updates*.
Mercer Diversified Growth Fund	13 Aug 2020 5 Mar 2021 8 Mar 2021	Updates to the Fees and Expenses section of the Supplement and other general updates*. General updates*. Categorisation as an Article 8 Sub-Fund (promoting environmental or social characteristics).
Mercer Short Duration Global Bond Fund 1	5 Mar 2021	Categorisation as an Article 8 Sub-Fund (promoting environmental or social characteristics) and general updates*.
Mercer Short Duration Global Bond Fund 2	5 Mar 2021	Update to include Sub-Fund specific exclusions lists, this is not an Article 8 or Article 9 Sub-Fund and general updates*.
Mercer Euro Nominal Bond Long Duration Fund	8 Dec 2020 5 Mar 2021	Update to the calculation of NAV section of the Supplement and other general updates*. General updates*.
Mercer Diversified Retirement Fund	13 Aug 2020 5 Mar 2021 8 Mar 2021	Updates to the Fees and Expenses section of the Supplement and other general updates*. General updates*. Categorisation as an Article 8 Sub-Fund (promoting environmental or social characteristics).
Mercer Absolute Return Fixed Income Fund	23 Oct 2020 21 Dec 2020 27 Jan 2021 5 Mar 2021	General updates*. General updates*. General updates*. Update to include Sub-Fund specific exclusions lists, this is not an Article 8 or Article 9 Sub-Fund and general updates*.
Mercer Passive Emerging Markets Equity Fund	8 Dec 2020 5 Mar 2021	Update to the calculation of NAV section of the Supplement and other general updates*. General updates*.
Mercer UCITS Alternative Strategies	13 Aug 2020	Updates to the Fees and Expenses section of the Supplement and other general updates*.

Significant events during the financial year (continued)*Prospectus and Supplement updates (continued)*

Sub-Fund	Issue date	Update
Mercer UCITS Alternative Strategies (continued)	5 Mar 2021	General updates*.
Mercer USD Cash Fund	18 Sep 2020 7 Oct 2020 13 Nov 2020 5 Mar 2021	Updates to the Fees and Expenses section of the Supplement and other general updates*. General updates*. General updates*. General updates*.
Mercer Sustainable Global Equity Fund	5 Mar 2021 26 Apr 2021	Categorisation as an Article 8 Sub-Fund (promoting environmental or social characteristics) and general updates*. Inclusion of disclosures to reflect the German Versicherungsaufsichtsgesetz ("VAG") requirements prepared by German counsel and general updates*.
Mercer Short Duration Bond Fund 3	5 Mar 2021	Update to include Sub-Fund specific exclusions lists, this is not an Article 8 or Article 9 Sub-Fund and general updates*.
Mercer Multi Asset Defensive Fund	5 Mar 2021 8 Mar 2021	General updates*. Categorisation as an Article 8 Sub-Fund (promoting environmental or social characteristics).
Mercer Multi Asset Growth Fund	5 Mar 2021 8 Mar 2021	General updates*. Categorisation as an Article 8 Sub-Fund (promoting environmental or social characteristics).
Mercer Multi Asset High Growth Fund	5 Mar 2021 8 Mar 2021	General updates*. Categorisation as an Article 8 Sub-Fund (promoting environmental or social characteristics).
Mercer Multi Asset Moderate Growth Fund	5 Mar 2021 8 Mar 2021	General updates*. Categorisation as an Article 8 Sub-Fund (promoting environmental or social characteristics).
Mercer Passive Sustainable US Equity Feeder Fund	5 Mar 2021	Categorisation as an Article 9 Sub-Fund (sustainable investment as an objective) and general updates*.
Mercer Passive Global High Yield Bond Fund	4 Dec 2020 5 Mar 2021	General updates*. Categorisation as an Article 8 Sub-Fund (promoting environmental or social characteristics) and general updates*.
Mercer Passive Sustainable Global Equity Feeder Fund	5 Mar 2021 8 Mar 2021 26 Apr 2021	General updates*. Categorisation as an Article 9 Sub-Fund (sustainable investment as an objective). Inclusion of disclosures to reflect the VAG requirements prepared by German counsel and general updates*.
Mercer Passive Euro Corporate Bond Fund	3 Dec 2020 5 Mar 2021	General updates*. General updates*.
Acadian Alternative Risk Premia	27 Jan 2021 5 Mar 2021	General updates*. General updates*.
Mercer Emerging Market Debt-Hard Currency Fund	27 Oct 2020 5 Mar 2021	General updates*. General updates*.
Mercer Investment Fund 21 - Global High Yield Bond, Mercer Investment Fund 22 – Emerging Market Debt Hard Currency	31 Mar 2021	General updates*.

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

**This Sub-Fund is not currently active.

Significant events during the financial year (continued)*Changes in Directorship*

There were no changes in Directorship during the financial year ended 30 June 2021.

Sub-Fund launches

The following Sub-Funds launched during the financial year ended 30 June 2021:

Sub-Fund	Launch date
Mercer Passive Global REITs Feeder Fund	30 Sep 2020
Mercer Emerging Market Debt - Hard Currency Fund	30 Nov 2020
Mercer Passive Euro Corporate Bond Fund	14 Dec 2020
Mercer Passive Low Volatility Equity Feeder Fund	22 Feb 2021
Acadian Alternative Risk Premia	24 Feb 2021
Mercer Passive Global High Yield Bond Fund	9 Apr 2021
Mercer Investment Fund 21 - Global High Yield Bond	26 Apr 2021
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency	26 Apr 2021

Share Class launches and terminations

The following Share Classes launched during the financial year ended 30 June 2021:

Sub-Fund	Share Class	Launch date
MGI Emerging Markets Equity Fund	Class Z1-0.0000 SGD	1 Oct 2020
	Class M-1 SGD	15 Oct 2020
	Class Z-1 £	3 Dec 2020
	Class A7-0.1500 JPY	17 Feb 2021
	Class M-1 SEK	14 May 2021
	Class A16-0.5000 NOK	20 May 2021
	Class A16-0.5000 CAD	26 May 2021
	Class M-8 €	11 May 2021
MGI Euro Bond Fund	Class M-8 €	11 May 2021
MGI Eurozone Equity Fund	Class Z1-0.0000 €	10 Jul 2020
	Class M-1 £	29 Jul 2020
	Class M-6 £	29 Jul 2020
	Class M-7 £	29 Jul 2020
	Class A10-0.2000 €	11 May 2021
	Class M-2 £ Hedged	16 Jun 2021
	Class A1-H-0.0200 €	13 Jul 2020
	Class A1-H-0.0200 JPY	14 Sep 2020
MGI Global Bond Fund	Class A1-H-0.0200 SGD	1 Oct 2020
	Class A17-0.5000 CAD	26 May 2021
	Class A15-H-0.4200 NOK	8 Jul 2020
	Class Z-1 €	17 Sep 2020
	Class A1-H-0.0200 SGD	1 Oct 2020
	Class A15-0.4000 SEK	9 Oct 2020
	Class M-1 SGD	15 Oct 2020
	Class A10-H-0.2200 €	26 Nov 2020
MGI Global Equity Fund	Class Z1-0.0000 JPY	19 Feb 2021
	Class Z2-H-0.0200 JPY	19 Feb 2021
	Class A17-0.5000 CAD	26 May 2021
	Class A13-H-0.3200 €	22 Jun 2021
	Class A19-0.8000 £	25 Sep 2020
	Class A19-0.8000 £	25 May 2021
	Class M-1 £	20 Jan 2021
	Class M-2 £	20 Jan 2021
MGI UK Cash Fund	Class A20-0.8000 €	10 May 2021
	Class Z1-0.0000 SGD	1 Oct 2020
	Class M-8 €	30 Nov 2020
	Class A19-0.8000 £	25 Sep 2020
	Class A19-0.8000 £	25 May 2021
	Class M-1 £	20 Jan 2021
	Class M-2 £	20 Jan 2021
	Class A20-0.8000 €	10 May 2021
MGI UK Equity Fund	Class Z1-0.0000 SGD	1 Oct 2020
	Class M-8 €	30 Nov 2020
	Class A19-0.8000 £	25 Sep 2020
	Class A19-0.8000 £	25 May 2021
	Class M-1 £	20 Jan 2021
	Class M-2 £	20 Jan 2021
	Class A20-0.8000 €	10 May 2021
	Class Z1-0.0000 SGD	1 Oct 2020
MGI Emerging Markets Debt Fund	Class M-8 €	30 Nov 2020
	Class A19-0.8000 £	25 Sep 2020
	Class A19-0.8000 £	25 May 2021
	Class M-1 £	20 Jan 2021
	Class M-2 £	20 Jan 2021
	Class A20-0.8000 €	10 May 2021
	Class Z1-0.0000 SGD	1 Oct 2020
	Class M-8 €	30 Nov 2020

Significant events during the financial year (continued)*Share Class launches and terminations (continued)*

Sub-Fund	Share Class	Launch date
MGI Emerging Markets Debt Fund (continued)	Class A20-0.8000 \$	10 Mar 2021
	Class A12-0.3000 €	11 May 2021
Mercer Global Small Cap Equity Fund	Class A10-0.2000 €	3 Sep 2020
	Class A1-H-0.0200 SGD	1 Oct 2020
	Class Z2-H-0.0200 €	26 Jan 2021
	Class A11-0.2500 €	11 May 2021
	Class A17-0.5000 CAD	26 May 2021
	Class A12-0.2500 SEK	25 Sep 2020
Mercer Low Volatility Equity Fund	Class A1-H-0.0200 SGD	1 Oct 2020
	Class A17-0.5000 CAD	26 May 2021
	Class Z2-H-0.0200 €	20 Oct 2020
Mercer Diversified Growth Fund	Class A11-0.2250 €	26 Nov 2020
	Class Z2-H-0.0200 £	3 Dec 2020
	Class A5-H-0.1200 £	25 May 2021
	Class Z2-H-0.0200 €	2 Jul 2020
Mercer Global High Yield Bond Fund	Class Z2-H-0.0200 £	3 Jul 2020
	Class A9-H-0.1950 €	7 Jul 2020
	Class A1-H-0.0200 €	24 Jul 2020
	Class M-2 £ Distributing Hedged	15 Sep 2020
	Class A1-H-0.0200 SGD	1 Oct 2020
	Class A20-H-0.8200 \$	10 Mar 2021
	Class Z2-H-0.0200 SEK	31 Mar 2021
	Class A20-H-0.8200 €	11 Aug 2020
	Class A15-0.4000 \$	17 Sep 2020
	Class B10-H-0.3800 €	23 Apr 2021
	Class A4-H-0.0950 €	19 May 2021
	Class A20-0.8000 US\$	1 Jun 2021
Mercer Short Duration Global Bond Fund 1	Class M-3 SEK Hedged	2 Jun 2021
	Class Z2-H-0.0200 JPY	8 Jun 2021
	Class A1-H-0.0200 SGD	11 Jun 2021
	Class A20-H-0.8200 €	11 Aug 2020
	Class A3-H-0.0700 €	1 Dec 2020
	Class A20-0.8000 \$	17 Feb 2021
	Class A15-0.4000 \$	24 Mar 2021
	Class A8-H-0.1700 €	11 May 2021
	Class Z2-H-0.0200 €	9 Jul 2020
	Class A1-H-0.0200 SGD	1 Oct 2020
Mercer Short Duration Global Bond Fund 2	Class Z2-H-0.0200-D SGD	15 Jan 2021
	Class A20-H-0.8200 \$	10 Mar 2021
	Class Z1-0.0000 JPY	3 Jul 2020
	Class Z2-H-0.0200 €	9 Jul 2020
Mercer Global Buy & Maintain Credit Fund	Class A21-0.1300 €	10 Jul 2020
	Class B22-H-0.0000 €	30 Jul 2020
	Class A3-H-0.0700 \$	30 Sep 2020
	Class A15-0.4000 NOK	13 Jan 2021
	Class A20-0.8000 \$	10 Mar 2021
	Class M-2 £	24 Mar 2021
	Class M-2 JPY	31 May 2021
	Class A17-0.6000 €	7 Sep 2020
	Class Z1-0.0000 €	10 Jul 2020
	Class A10-H-0.2200 €	3 Aug 2020
Mercer Passive Global Equity Fund	Class A16-0.4500 €	4 Aug 2020
	Class A22-0.2700 €	4 Aug 2020
Mercer Euro Over 5 Year Bond Fund		
Mercer Absolute Return Fixed Income Fund		

Significant events during the financial year (continued)*Share Class launches and terminations (continued)*

Sub-Fund	Share Class	Launch date
Mercer Absolute Return Fixed Income Fund (continued)	Class A1-H-0.0200 SGD	1 Oct 2020
	Class A13-0.3000 €	22 Mar 2021
	Class Z2-H-0.0200-D £	12 May 2021
	Class A21-0.1700 €	21 May 2021
Mercer Passive Emerging Markets Equity Fund	Class A20-0.8000 \$	10 Mar 2021
	Class A18-0.6000 SEK	2 Jun 2021
Mercer UCITS Alternatives Strategies	Class A1-H-0.0200 €	21 Apr 2021
	Class M-3 £ Hedged	19 May 2021
	Class Z2-H-0.0200 £	26 May 2021
Mercer Investment Fund 6	Class Z1-0.0000 €	10 Mar 2021
Mercer Sustainable Global Equity Fund	Class Z1-0.0000 €	24 Sep 2020
	Class A1-H-0.0200 SGD	1 Oct 2020
	Class A17-H-0.5200 €	8 Oct 2020
	Class Z1-0.0000 JPY	13 Jan 2021
	Class A1-H-0.0200 €	26 Jan 2021
	Class A8-0.1500 JPY	17 Feb 2021
	Class Z1-0.0000 SEK	31 Mar 2021
	Class A1-H-0.0200 SGD	1 Oct 2020
	Class Z1-0.0000 €	24 Jul 2020
	Class A1-H-0.0200 SGD	1 Oct 2020
Mercer USD Cash Fund	Class A12-H-0.2700 €	11 Nov 2020
	Class Z1-0.0000 JPY	13 Jan 2021
	Class A20-0.8000 SEK	7 May 2021
	Class A9-H-0.1950 £	2 Nov 2020
Mercer Short Duration Bond Fund 3	Class A15-0.4000 \$	16 Dec 2020
	Class A19-H-0.7200 £	24 Dec 2020
	Class B7-0.1950 £	2 Sep 2020
Mercer Multi Asset Growth Fund	Class A5-0.1000 JPY	17 Feb 2021
Arrowstreet Global Equity Fund	Class B2-0.0500 £	30 Sep 2020
	Class B2-H-0.0700 £	30 Sep 2020
	Class A4-0.0750 \$	10 Feb 2021
	Class B6-H-0.1400 €	13 May 2021
Mercer Passive Global REITs Feeder Fund	Class A5-0.1000 £	30 Sep 2020
	Class Z1-0.0000 \$	25 Nov 2020
	Class A14-0.3500 £	30 Nov 2020
Mercer Emerging Market Debt – Hard Currency Fund	Class A14-0.3500 €	30 Nov 2020
	Class A19-0.7000 £	30 Nov 2020
	Class A17-H-0.5200 €	24 Dec 2020
	Class A17-H-0.5200 CHF	10 Feb 2021
	Class A8-H-0.1700 €	19 Feb 2021
	Class A1-H-0.0200 €	1 Mar 2021
	Class A20-H-0.8200 SEK	7 May 2021
	Class A19-0.7000-D £	19 May 2021
	Class A4-0.0750 €	10 Jun 2021
	Class A4-H-0.0950 €	11 Jun 2021
	Class B21-0.0000 €	14 Dec 2020
	Class A13-0.3000 €	16 Feb 2021
	Class A20-0.8000 €	7 Jun 2021
Mercer Passive Low Volatility Equity Feeder Fund	Class A13-H-0.3200 €	22 Feb 2021
Acadian Alternative Risk Premia	Class A10-0.2000 €	24 Feb 2021
	Class Z1-0.0000 \$	24 Feb 2021
	Class A17-H-0.5200 €	24 Mar 2021
	Class Z2-H-0.0200 £	20 Apr 2021

Significant events during the financial year (continued)*Share Class launches and terminations (continued)*

Sub-Fund	Share Class	Launch date
Mercer Passive Global High Yield Bond Fund	Class A12-H-0.2700 £	9 Apr 2021
	Class A12-H-0.2700 €	9 Apr 2021
	Class A19-H-0.7200 £	9 Apr 2021
	Class Z2-H-0.0200 \$	9 Apr 2021
	Class Z2-H-0.0200 £	9 Apr 2021
	Class Z2-H-0.0200 €	9 Apr 2021
Mercer Investment Fund 21 - Global High Yield Bond	Class A1-H-0.0575 £	26 Apr 2021
Mercer Investment Fund 22 – Emerging Market Debt Hard Currency	Class A1-H-0.0575 £	26 Apr 2021

The following Share Classes terminated during the financial year ended 30 June 2021:

Sub-Fund	Share Class	Termination date
MGI Global Bond Fund	Class A10-H-0.2200 €	25 Sep 2020
	Class A3-0-0.0500 \$	10 Mar 2021
	Class M-1 \$ Hedged	19 Apr 2021
MGI UK Cash Fund	Class A19-0.8000 £	11 Dec 2020
Mercer Global Small Cap Equity Fund	Class A20-H-0.8200 £	16 Jun 2021
Mercer Diversified Growth Fund	Class M-6 £ Hedged	12 Apr 2021
Mercer Global High Yield Bond Fund	Class Z-1 £ Hedged	9 Jul 2020
	Class Z-1 € Hedged	24 Sep 2020
	Class A11-H-0.2450 £	4 Dec 2020
	Class Z-2 \$ Hedged	15 Apr 2021
	Class Z2-H-0.0200 £	15 Apr 2021
Mercer Short Duration Global Bond Fund 1	Class A19-H-0.7200 \$	1 Jun 2021
Mercer Global Buy & Maintain Credit Fund	Class Z-1 € Hedged	9 Jul 2020
	Class M-2 SEK Hedged	7 Apr 2021
	Class Z-1 € Hedged	9 Jul 2020
Mercer Passive Global Equity Fund	Class A3-H-0.0700 \$	30 Oct 2020
	Class A1-H-0.0200 JPY	19 Feb 2021
	Class Z1-0.0000 JPY	19 Feb 2021
	Class A17-0.6000 €	3 Jun 2021
Mercer Euro Over 5 Year Bond Fund	Class Z-1 € Hedged	1 Dec 2020
Mercer Absolute Return Fixed Income Fund	Class A13-H-0.3200 €	27 May 2021
Mercer Passive Emerging Markets Equity Fund	Class A8-0.1750 SEK	2 Jun 2021
Mercer Short Duration Bond Fund 3	Class A13-H-0.3200 \$	31 Mar 2021
Mercer Passive Global REITs Feeder Fund	Class A5-0.1000 £	25 Nov 2020
Acadian Alternative Risk Premia	Class A10-0.2000 €	24 Mar 2021

Subsequent events*Prospectus and Supplement updates*

The following documents were issued and updated since the financial year end date:

Sub-Fund	Issue date	Update
Mercer Low Volatility Equity Fund	16 Sep 2021	General updates*.
Acadian Systematic Macro	12 Aug 2021	Updated to reflect change in name of Sub-Fund from Acadian Alternative Risk Premia to Acadian Systematic Macro.
	5 Oct 2021	General updates*.
Mercer Short Duration Global Bond Fund 1, Mercer Short Duration Global Bond Fund 2, Mercer Absolute Return Fixed Income Fund	5 Oct 2021	General updates*.
Mercer Global Small Cap Equity Fund	11 Oct 2021	General updates*.
Mercer Sustainable Global Equity Fund	15 Oct 2021	General updates*.
Mercer Euro Nominal Bond Long Duration Fund	15 Oct 2021	Update to increase portfolio's target duration and range.

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

Share Class launches and terminations

The following Share Classes launched since the financial year end date:

Sub-Fund	Share Class	Launch date
Mercer Diversified Growth Fund	Class B1-0.1100 €	9 Jul 2021
	Class B1-H-0.1300 €	9 Jul 2021
Mercer Global High Yield Bond Fund	Class A13-H-0.3200 €	9 Jul 2021
Mercer Passive Global Equity Fund	Class B1-0.0200 €	9 Jul 2021
Mercer Multi Asset Defensive Fund	Class B5-0.1640 £	20 Jul 2021
	Class B3-0.1200 £	28 Jul 2021
Mercer Multi Asset High Growth Fund	Class B4-0.1500 £	20 Jul 2021
	Class B3-0.1450 £	29 Jul 2021
Mercer Multi Asset Moderate Growth Fund	Class B4-0.1640 £	20 Jul 2021
	Class B3-0.1470 £	29 Jul 2021
Mercer Multi Asset Growth Fund	Class B8-0.2000 £	20 Jul 2021
Mercer Emerging Market Debt – Hard Currency Fund	Class Z1-0.0000 €	9 Jul 2021
Mercer Passive Euro Corporate Bond Fund	Class B1-0.0200 €	9 Jul 2021
Mercer Passive Global High Yield Bond Fund	Class B1-H-0.0400 €	13 Jul 2021
Mercer Investment Fund 21 – Global High Yield Bond	Class A1-H-0.0575-D £	8 Jul 2021
Mercer Investment Fund 22 – Emerging Market Debt Hard Currency	Class A1-H-0.0575-D £	8 Jul 2021

The following Share Classes terminated since the financial year end date:

Sub-Fund	Share Class	Termination date
MGI Emerging Markets Equity Fund	Class M-6 £	9 Aug 2021
Mercer Global Small Cap Equity Fund	Class A10-0.2000 €	29 Jul 2021

See Note 15 to the financial statements for other events since the financial year end date.

Adequate Accounting Records

The Board ensures compliance with the Company's obligation to maintain adequate accounting records by appointing competent persons to be responsible for them. The adequate accounting records are kept by State Street Fund Services (Ireland) Limited (the "Administrator"), at 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

Relevant audit information

The Board believes that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the Company's statutory auditors are aware of that information. In so far as they are aware, there is no relevant audit information of which the Company's statutory auditors are unaware.

Independent Auditor

KPMG, Chartered Accountants, (the "Auditor") indicated their willingness to continue in office in accordance with Section 383(2) of the Companies Act, 2014 (as amended).

Statement of Directors' Compliance

We acknowledge that we are responsible for securing the Company's compliance with its relevant obligations. We confirm that:

- a compliance policy statement has been drawn up setting out the Company's policies;
- appropriate arrangements and structures that are, in our opinion, designed to secure material compliance with the Company's relevant obligations, have been put in place; and
- a review analysis has been conducted, during the financial year, of the arrangements and structures that have been put in place to secure the Company's compliance with its relevant obligations.

On behalf of the Board of Directors**Tom Finlay****Liam Miley****Director****Director****26 October 2021**

We have enquired into the conduct of MGI Funds plc (the "Company") for the financial year ended 30 June 2021, in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the Shareholders in the Company as a body, 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 Company in each annual accounting period and report thereon to the Shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that financial year in accordance with the provisions of the Company's constitutional documentation and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company 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 Company has been managed:

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

Opinion

In our opinion, the Company 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 Company by the constitutional documentation, 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 constitutional documentation, the UCITS Regulations and Central Bank UCITS Regulations.

State Street Custodial Services (Ireland) Limited

78 Sir John Rogerson's Quay
Dublin 2
Ireland

26 October 2021

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

We have audited the financial statements of MGI Funds plc (the "Company") for the year ended 30 June 2021 set out on pages 57 to 307, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, 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.

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 30 June 2021 and of its change in net assets attributable to holders of redeemable participating shares 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 requirements of the Companies Act 2014, 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.

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 Company 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The Directors are 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, Report of the Directors, Report of the Depositary to the Shareholders of MGI Funds plc, Unaudited 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.

Based solely on our work on the other information, we report that:

- we have not identified material misstatements in the Directors' report;
- in our opinion, the information given in the Directors' report is consistent with the financial statements;
- in our opinion, the Directors' report has been prepared in accordance with the Companies Act 2014.

Report on the audit of the financial statements (continued)***Opinion on other matter prescribed by the Companies Act 2014***

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of Directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

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

As explained more fully in the Directors' responsibilities statement set out on page 42 the Directors are 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 Company's 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 Company 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 MGI Funds plc 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 <http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/Description-of-the-auditor-s-responsibilities-for>.

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

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members 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 Company and the Company's members, 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

26 October 2021

	Notes	MGI Emerging Markets Equity Fund US\$	MGI Euro Bond Fund €	MGI Euro Cash Fund €	MGI Eurozone Equity Fund €	MGI Global Bond Fund US\$	MGI Global Equity Fund US\$	MGI UK Cash Fund GB£	MGI UK Equity Fund GB£	MGI UK Inflation Linked Bond Fund GB£
Assets										
Cash and cash equivalents	2,7	55,677,391	944,598	7,249,593	12,783,268	2,104,262	123,003,731	8,091,176	4,112,376	2,881,242
Due from broker	2,7	-	-	-	-	593,114	-	-	-	-
Receivable for securities sold	2	1,240,666	-	8,030,058	2,523,558	-	8,346,859	-	-	4,090,605
Subscriptions receivable	2	341,569	234,458	10,037,997	10,505	-	565,293	41,530	79,376	1,908,840
Other assets		4,680,066	1,360,721	100,398	781,076	2,445,737	3,475,080	810,649	278,029	1,480,651
Deposits	2,7	-	-	139,000,000	-	-	-	62,000,000	-	-
Reverse repurchase agreements	2,7	-	-	-	-	-	-	-	-	-
Financial assets at fair value through profit or loss:	2,7									
- Transferable securities		1,713,270,070	233,409,236	84,139,173	460,523,797	387,722,224	3,908,151,198	58,385,270	273,489,913	1,737,205,686
- Money market instruments		-	-	558,250,582	-	-	-	605,931,376	-	-
- Loans		-	-	-	-	-	-	-	-	-
- Investment funds		1,275,052	-	100,962	112,049,374	-	14,497,687	101,011	14,396,091	428,613
- Financial derivative instruments		8,847,233	-	-	334,026	2,182,793	615,414	-	-	-
Total assets		1,785,332,047	235,949,013	806,908,763	589,005,604	395,048,130	4,058,655,262	735,361,012	292,355,785	1,747,995,637
Liabilities										
Bank overdraft	2	-	-	-	-	-	-	-	-	-
Due to broker	2,7	(950)	-	-	-	(1,034,827)	-	-	-	-
Payable for securities purchased	2	(1,241,312)	-	-	-	(1,185,901)	(1,815,915)	-	(1,835,897)	-
Interest payable		(813,320)	-	-	-	-	-	-	-	-
Redemptions payable	2	(2,292,231)	(260,833)	(31,550,265)	(444,002)	-	(1,925,254)	(110,991,170)	(253,777)	(9,287,698)
Expenses payable		(8,830,756)	(74,849)	(374,566)	(629,092)	(230,880)	(5,634,742)	(447,167)	(283,452)	(683,710)
Financial liabilities held for trading:	2,7									
- Financial derivative instruments		-	-	-	(201,537)	(3,811,613)	(8,983,661)	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(13,178,569)	(335,682)	(31,924,831)	(1,274,631)	(6,263,221)	(18,359,572)	(111,438,337)	(2,373,126)	(9,971,408)
Net assets attributable to holders of redeemable participating shares		1,772,153,478	235,613,331	774,983,932	587,730,973	388,784,909	4,040,295,690	623,922,675	289,982,659	1,738,024,229

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

	Notes	MGI UK Long Gilt Fund GB£	MGI Emerging Markets Debt Fund US\$	Mercer Global Small Cap Equity Fund US\$	Mercer Low Volatility Equity Fund US\$	Mercer Diversified Growth Fund US\$	Mercer Global High Yield Bond Fund US\$	Mercer Short Duration Global Bond Fund 1 US\$	Mercer Short Duration Global Bond Fund 2 US\$	Mercer Global Buy & Maintain Credit Fund US\$
Assets										
Cash and cash equivalents	2,7	3,367,944	55,930,930	53,618,691	61,898,607	414,271,311	53,012,252	32,634,224	6,115,164	13,459,488
Due from broker	2,7	-	6,107,999	-	-	28,082,542	10,580,835	7,060,676	9,547,545	3,405,802
Receivable for securities sold	2	-	1,280,345	4,092,434	285,077	-	24,135,030	582,734	3,060,028	2,223,124
Subscriptions receivable	2	12,799,085	110,729	757,187	438,800	6,644,450	6,254,064	2,664,784	2,041,493	1,987,173
Other assets		9,673,105	18,375,652	1,929,472	2,017,749	931,044	22,328,729	10,696,343	2,078,252	11,066,500
Deposits	2,7	-	-	-	-	185,020,834	-	-	-	-
Reverse repurchase agreements	2,7	-	-	-	-	-	-	-	34,000,000	-
Financial assets at fair value through profit or loss:	2,7									
- Transferable securities		1,885,401,040	1,034,531,658	1,514,677,484	1,593,392,096	361,177	1,436,432,129	1,781,582,809	792,391,306	1,444,853,533
- Money market instruments		-	-	-	-	-	-	-	2,375,702	-
- Loans		-	-	-	-	-	43,116,546	-	-	-
- Investment funds		-	-	1,681,576	19,999,804	6,504,914,527	-	-	-	-
- Financial derivative instruments		-	14,536,639	2,907,077	5,668,870	2,634,148	4,393,941	6,637,981	19,377,816	2,963,765
Total assets		1,911,241,174	1,130,873,952	1,579,663,921	1,683,701,003	7,142,860,033	1,600,253,526	1,841,859,551	870,987,306	1,479,959,385
Liabilities										
Bank overdraft	2	-	-	-	-	(26,863)	-	(582,117)	(563)	-
Due to broker	2,7	-	(5,194,217)	-	-	(4,299,582)	(1,349,000)	(2,512,093)	(13,438,053)	(90,000)
Payable for securities purchased	2	(12,441,908)	(1,172,864)	(1,809,441)	(84,857)	(20,000,133)	(24,746,902)	-	(3,191,272)	(1,968,759)
Interest payable		-	(115,131)	-	-	-	-	-	-	-
Redemptions payable	2	(1,334,667)	(431,776)	(586,318)	(667,143)	(8,200,900)	(364,928)	(17,116)	(210,900)	(215,627)
Expenses payable		(716,374)	(3,090,300)	(2,844,702)	(3,324,794)	(2,177,123)	(3,939,913)	(1,250,222)	(563,919)	(922,961)
Financial liabilities held for trading:	2,7									
- Financial derivative instruments		-	(15,628,042)	(5,982,514)	(22,248,413)	(65,834,944)	(36,836,542)	(44,306,352)	(26,976,091)	(31,367,486)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(14,492,949)	(25,632,330)	(11,222,975)	(26,325,207)	(100,539,545)	(67,237,285)	(48,667,900)	(44,380,798)	(34,564,833)
Net assets attributable to holders of redeemable participating shares		1,896,748,225	1,105,241,622	1,568,440,946	1,657,375,796	7,042,320,488	1,533,016,241	1,793,191,651	826,606,508	1,445,394,552

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

	Notes	Mercer Passive Global Equity Fund US\$	Mercer Euro Over 5 Year Bond Fund €	Mercer Euro Nominal Bond Long Duration Fund €	Mercer Diversified Retirement Fund GB£	Mercer Absolute Return Fixed Income Fund €	Mercer Passive Emerging Markets Equity Fund US\$	Mercer UCITS Alternatives Strategies €	Mercer Investment Fund 6 €	Mercer Sustainable Global Equity Fund US\$
Assets										
Cash and cash equivalents	2,7	27,506,559	700,437	1,685,486	14,234,264	173,082,636	84,380,705	5,855,179	10,296,248	56,962,856
Due from broker	2,7	1,287,297	-	-	3,194,576	50,469,985	47,798,011	-	1,910,913	-
Receivable for securities sold	2	10,670	1,557,313	-	-	138,551,717	134,052	-	236,113	378,440
Subscriptions receivable	2	1,345,475	-	2,337,022	10,312,944	4,302,460	680,347	-	-	544,876
Other assets		4,097,254	3,694,230	8,360,419	129,660	17,132,029	10,255,986	302,981	2,231,146	1,962,414
Deposits	2,7	-	-	-	4,254,081	-	-	-	-	-
Reverse repurchase agreements	2,7	-	-	-	-	141,200,273	-	-	-	-
Financial assets at fair value through profit or loss:	2,7									
- Transferable securities		3,945,762,153	368,773,930	1,024,000,743	-	2,958,179,343	4,311,604,819	-	465,346,521	2,422,937,086
- Money market instruments		-	-	-	-	-	-	-	-	-
- Loans		-	-	-	-	27,038,328	-	-	-	-
- Investment funds		-	-	-	819,360,448	153,684,032	-	207,192,341	26,319,105	5,413,439
- Financial derivative instruments		1,711,273	-	-	201	41,064,278	2,873	50,027	1,078,936	1,179,390
Total assets		3,981,720,681	374,725,910	1,036,383,670	851,486,174	3,704,705,081	4,454,856,793	213,400,528	507,418,982	2,489,378,501
Liabilities										
Bank overdraft	2	-	-	-	(98,356)	(7,349)	-	-	-	-
Due to broker	2,7	-	-	-	(111,461)	(10,598,251)	(5,011,277)	-	(684,537)	-
Payable for securities purchased	2	(23,804)	-	(1,952,979)	(10,134,448)	(228,623,231)	-	-	(21,918,853)	(1,190,142)
Interest payable		-	-	-	-	(533,162)	-	-	-	(94,007)
Redemptions payable	2	(4,422,559)	(1,695,590)	(360,582)	(319,935)	(566,917)	(786,043)	-	-	(1,093,114)
Expenses payable		(923,285)	(103,138)	(355,990)	(221,199)	(3,679,732)	(12,737,275)	(65,829)	(480,443)	(4,472,327)
Financial liabilities held for trading:	2,7									
- Financial derivative instruments		(40,780,152)	-	-	(30,665)	(49,217,424)	(17)	-	(8,219,284)	(15,805,514)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(46,149,800)	(1,798,728)	(2,669,551)	(10,916,064)	(293,226,066)	(18,534,612)	(65,829)	(31,303,117)	(22,655,104)
Net assets attributable to holders of redeemable participating shares		3,935,570,881	372,927,182	1,033,714,119	840,570,110	3,411,479,015	4,436,322,181	213,334,699	476,115,865	2,466,723,397

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

	Notes	Mercer US Treasury 1-3 Year Bond Fund US\$	Mercer US Treasury 3-7 Year Bond Fund US\$	Mercer USD Cash Fund US\$	Mercer Global Listed Infrastructure Fund US\$	Mercer Short Duration Bond Fund 3 US\$	Mercer Alternative Risk Premia Fund €	Mercer Multi Asset Defensive Fund GB£	Mercer Multi Asset High Growth Fund GB£	Mercer Multi Asset Moderate Growth Fund GB£
Assets										
Cash and cash equivalents	2,7	1,100,890	348,543	1,441,153	22,916,955	5,682,914	643,921	2,595,030	3,414,965	1,721,035
Due from broker	2,7	-	-	-	-	457,187	10,963,178	-	-	-
Receivable for securities sold	2	-	-	-	-	625,000	133,791	-	578,080	25,838,898
Subscriptions receivable	2	-	-	63,581	88,521	8,847,756	-	192,807	792,590	293,992
Other assets		943,513	235,469	104,988	3,416,478	2,198,594	57,455	6,291	12,054	6,937
Deposits	2,7	-	-	27,000,000	-	-	-	-	-	-
Reverse repurchase agreements	2,7	-	-	-	-	-	-	-	-	-
Financial assets at fair value through profit or loss:	2,7									
- Transferable securities		294,944,561	65,672,089	-	632,326,442	272,054,589	29,518,217	-	-	-
- Money market instruments		-	-	173,452,804	-	-	-	-	-	-
- Loans		-	-	-	-	-	-	-	-	-
- Investment funds		-	-	101,026	11,749,368	2,462,655	-	23,387,223	257,282,598	114,039,285
- Financial derivative instruments		871	410	692	931,202	700,537	3,523,577	-	317,213	-
Total assets		296,989,835	66,256,511	202,164,244	671,428,966	293,029,232	44,840,139	26,181,351	262,397,500	141,900,147
Liabilities										
Bank overdraft	2	-	-	-	-	-	(146,146)	-	-	-
Due to broker	2,7	-	-	-	-	-	(527,196)	-	-	-
Payable for securities purchased	2	-	-	-	(411,111)	-	(178,272)	(134,971)	-	(23,661,152)
Interest payable		-	-	-	(7,947)	-	(31,061)	-	-	-
Redemptions payable	2	-	-	(2,863)	(2,196,429)	-	-	(8,185)	(292,992)	(100,179)
Expenses payable		(203,001)	(83,731)	(132,023)	(1,420,944)	(248,179)	(81,890)	(12,295)	(60,313)	(28,858)
Financial liabilities held for trading:	2,7									
- Financial derivative instruments		(89,622)	(43,778)	(134,129)	(7,314,818)	(6,401,210)	(1,954,738)	-	(20,678)	(111)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(292,623)	(127,509)	(269,015)	(11,351,249)	(6,649,389)	(2,919,303)	(155,451)	(373,983)	(23,790,300)
Net assets attributable to holders of redeemable participating shares		296,697,212	66,129,002	201,895,229	660,077,717	286,379,843	41,920,836	26,025,900	262,023,517	118,109,847

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

	Notes	Mercer Multi Asset Growth Fund GB£	Mercer Short Dated UK Gilt Fund GB£	PIMCO Global Aggregate Bond Fund €	Arrowstreet Global Equity Fund US\$	Mercer Passive Sustainable Global Equity Feeder Fund US\$	*Mercer Passive Global REITs Feeder Fund US\$	*Mercer Emerging Market Debt - Hard Currency Fund US\$	*Mercer Passive Euro Corporate Bond Fund €	*Mercer Passive Low Volatility Equity Feeder Fund US\$
Assets										
Cash and cash equivalents	2,7	319,419,056	58,158	2,634,960	5,272,074	95,332	61,014	14,646,378	8,312,201	10,777
Due from broker	2,7	-	-	9,691,516	-	-	-	952,186	-	-
Receivable for securities sold	2	-	-	75,888,999	4,296,142	-	-	454,673	615,404	-
Subscriptions receivable	2	1,409,929	-	-	-	141,027	-	-	3,171,000	-
Other assets		717,364	99,185	1,965,232	121,899	11,099	10,429	4,851,526	6,537,447	12,163
Deposits	2,7	-	-	-	-	-	-	-	-	-
Reverse repurchase agreements	2,7	-	-	22,400,000	-	-	-	-	-	-
Financial assets at fair value through profit or loss:	2,7									
- Transferable securities		372,085	17,042,640	395,250,351	118,844,240	-	-	347,187,120	1,048,842,401	-
- Money market instruments		-	-	-	-	-	-	-	-	-
- Loans		-	-	-	-	-	-	-	-	-
- Investment funds		8,296,721,361	-	18,336,275	3,017,747	321,989,911	115,674,232	-	-	18,450,416
- Financial derivative instruments		204,260	-	5,358,772	-	90,595	-	676,720	-	2,619
Total assets		8,618,844,055	17,199,983	531,526,105	131,552,102	322,327,964	115,745,675	368,768,603	1,067,478,453	18,475,975
Liabilities										
Bank overdraft	2	-	-	(514)	-	-	-	-	-	-
Due to broker	2,7	-	-	(2,014,396)	-	-	-	(237,536)	-	-
Payable for securities purchased	2	-	-	(129,718,694)	(3,665,743)	-	-	(656,625)	(5,937,922)	-
Interest payable		-	-	(309)	-	-	-	-	-	-
Redemptions payable	2	(18,587,608)	-	-	-	-	-	(577,661)	-	-
Expenses payable		(1,424,113)	(13,848)	(266,181)	(144,004)	(26,012)	(15,410)	(623,554)	(225,992)	(16,698)
Financial liabilities at fair value through profit or loss:	2,7									
- Securities sold short		-	-	(1,396,144)	-	-	-	-	-	-
Financial liabilities held for trading:	2,7									
- Financial derivative instruments		(10,433)	-	(9,862,641)	-	(4,255,826)	-	(1,839,109)	-	(411,306)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(20,022,154)	(13,848)	(143,258,879)	(3,809,747)	(4,281,838)	(15,410)	(3,934,485)	(6,163,914)	(428,004)
Net assets attributable to holders of redeemable participating shares		8,598,821,901	17,186,135	388,267,226	127,742,355	318,046,126	115,730,265	364,834,118	1,061,314,539	18,047,971

*These Sub-Funds launched during the financial year ended 30 June 2021 therefore there is no comparative information.

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

	Notes	*Acadian Alternative Risk Premia US\$	*Mercer Passive Global High Yield Bond Fund US\$	*Mercer Investment Fund 21 - Global High Yield Bond GB£	*Mercer Investment Fund 22 - Emerging Market Debt Hard Currency GB£	MGI Funds plc €
Assets						
Cash and cash equivalents	2,7	42,060,558	32,085,756	7,015,594	3,453,693	1,639,049,079
Due from broker	2,7	146,562,723	-	1,046,709	1,540,353	301,056,587
Receivable for securities sold	2	-	-	171,787	-	306,401,046
Subscriptions receivable	2	-	1,994,757	93,000,000	93,000,000	299,128,901
Other assets		101,706	44,323,036	3,039,451	4,097,295	194,961,968
Deposits	2,7	-	-	-	-	394,955,346
Reverse repurchase agreements	2,7	-	-	-	-	192,269,073
Financial assets at fair value through profit or loss:	2,7					
- Transferable securities		-	3,315,409,338	229,547,341	277,570,865	38,706,508,067
- Money market instruments		615,302,414	-	-	-	1,931,181,634
- Loans		-	-	-	-	63,394,200
- Investment funds		-	-	-	-	11,175,763,814
- Financial derivative instruments		11,562,179	12,650,749	533,436	992,600	138,347,537
Total assets		815,589,580	3,406,463,636	334,354,318	380,654,806	55,343,017,252
Liabilities						
Bank overdraft	2	(234,218)	-	-	-	(980,043)
Due to broker	2,7	-	-	(25,148)	-	(41,950,381)
Payable for securities purchased	2	-	(11,595,894)	(34,664,817)	(79,122,564)	(640,077,009)
Interest payable		-	-	-	-	(1,433,369)
Redemptions payable	2	-	-	-	-	(219,563,452)
Expenses payable		(336,087)	(376,476)	(121,170)	(167,159)	(57,219,435)
Financial liabilities at fair value through profit or loss:	2,7					
- Securities sold short		-	-	-	-	(1,396,144)
Financial liabilities held for trading:	2,7					
- Financial derivative instruments		(22,408,868)	(46,231,737)	(4,857,155)	(5,488,989)	(425,345,618)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(22,979,173)	(58,204,107)	(39,668,290)	(84,778,712)	(1,387,965,451)
Net assets attributable to holders of redeemable participating shares		792,610,407	3,348,259,529	294,686,028	295,876,094	53,955,051,801

*These Sub-Funds launched during the financial year ended 30 June 2021 therefore there is no comparative information.

On behalf of the Board of Directors

Tom Finlay

Director

Liam Miley

Director

26 October 2021

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

	Notes	MGI Emerging Markets Equity Fund US\$	MGI Euro Bond Fund €	MGI Euro Cash Fund €	MGI Eurozone Equity Fund €	MGI Global Bond Fund US\$	MGI Global Equity Fund US\$	MGI UK Cash Fund GB£	MGI UK Equity Fund GB£	MGI UK Inflation Linked Bond Fund GB£
Assets										
Cash and cash equivalents	2,7	31,901,109	419,289	69,389,452	2,108,317	4,170,561	80,239,867	104,737,704	797,797	2,045,518
Due from broker	2,7	-	-	-	-	170,000	-	-	-	-
Receivable for securities sold	2	2,506,483	-	-	1,522	-	7,381,864	-	-	2,115,072
Subscriptions receivable	2	336,966	79,060	2,306,076	2,880	-	384,991	724,651	219,494	32,023,987
Other assets		2,747,168	1,529,361	6,085	559,707	1,708,510	8,428,073	126,144	25,665	1,151,902
Deposits	2,7	-	-	783,670,121	-	-	-	1,188,145,683	-	-
Reverse repurchase agreements	2,7	-	-	-	-	-	-	-	-	-
Financial assets at fair value through profit or loss:	2,7									
- Transferable securities		1,289,875,704	225,437,844	-	185,017,399	309,325,707	2,743,447,955	-	38,570,452	1,367,461,652
- Loans		-	-	-	-	-	-	-	-	-
- Investment funds		-	-	-	42,011,047	107,725,036	10,104,792	-	1,777,011	195,351
- Financial derivative instruments		-	-	-	44,195	1,875,437	1,498,581	-	-	-
Total assets		1,327,367,430	227,465,554	855,371,734	229,745,067	424,975,251	2,851,486,123	1,293,734,182	41,390,419	1,404,993,482
Liabilities										
Bank overdraft	2	-	-	-	-	-	(10,793)	-	-	-
Due to broker	2,7	(950)	-	-	-	-	-	-	-	-
Payable for securities purchased	2	(1,142,021)	(199,960)	-	(57,966)	-	(7,699,935)	-	-	-
Interest payable		-	-	(217,790)	-	-	-	(2,752)	-	-
Redemptions payable	2	(748,795)	(36,875)	(1,207,148)	(8,148)	-	(548,352)	(11,485,687)	(45,368)	(3,107,761)
Expenses payable		(3,760,398)	(63,032)	(219,944)	(207,537)	(160,530)	(5,885,779)	(364,155)	(88,040)	(509,715)
Financial liabilities held for trading:	2,7									
- Financial derivative instruments		-	-	-	(71,458)	(1,178,886)	(1,075,985)	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(5,652,164)	(299,867)	(1,644,882)	(345,109)	(1,339,416)	(15,220,844)	(11,852,594)	(133,408)	(3,617,476)
Net assets attributable to holders of redeemable participating shares		1,321,715,266	227,165,687	853,726,852	229,399,958	423,635,835	2,836,265,279	1,281,881,588	41,257,011	1,401,376,006

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

	Notes	MGI UK Long Gilt Fund GB£	MGI Emerging Markets Debt Fund US\$	Mercer Global Small Cap Equity Fund US\$	Mercer Low Volatility Equity Fund US\$	Mercer Diversified Growth Fund US\$	Mercer Global High Yield Bond Fund US\$	Mercer Short Duration Global Bond Fund 1 US\$	Mercer Short Duration Global Bond Fund 2 US\$	Mercer Global Buy & Maintain Credit Fund US\$
Assets										
Cash and cash equivalents	2,7	1,183,069	35,384,325	33,888,639	93,140,016	17,670,310	91,417,315	12,268,578	6,775,675	25,184,278
Due from broker	2,7	-	6,341,239	-	-	-	7,872,314	19,358,920	14,842,253	1,968,197
Receivable for securities sold	2	-	3,063,044	2,459,335	9,442,771	-	12,493,560	1,675,483	70,863,369	-
Subscriptions receivable	2	4,209,836	167,543	110,242	350,014	6,620,344	106,575	451,163	70,886	628,909
Other assets		3,465,504	19,010,401	-	4,416,554	509,216	65,258,014	7,058,399	1,513,556	11,400,661
Deposits	2,7	-	-	-	-	-	-	-	-	-
Reverse repurchase agreements	2,7	-	-	-	-	-	-	-	64,600,000	-
Financial assets at fair value through profit or loss:	2,7									
- Transferable securities		703,536,417	1,031,849,209	1,281,711,698	1,229,773,516	-	3,007,589,816	954,389,733	670,346,075	1,457,885,073
- Loans		-	-	-	-	-	106,810,919	-	-	-
- Investment funds		-	-	3,198,529	20,817,734	4,789,099,139	-	-	-	-
- Financial derivative instruments		-	24,574,614	3,142,928	2,729,155	17,017,210	13,179,708	8,323,402	14,093,911	8,449,460
Total assets		712,394,826	1,120,390,375	1,324,511,371	1,360,669,760	4,830,916,219	3,304,728,221	1,003,525,678	843,105,725	1,505,516,578
Liabilities										
Bank overdraft	2	-	-	-	-	-	-	-	-	-
Due to broker	2,7	-	(4,564,327)	-	-	-	(280,000)	(2,420,222)	(4,909,839)	(881,526)
Payable for securities purchased	2	-	(6,093,698)	(2,735,216)	(10,341,438)	-	(36,151,480)	(1,264,980)	(123,855,848)	(10,090,246)
Interest payable		-	-	-	-	-	-	-	(7,226)	-
Redemptions payable	2	(3,828,325)	(40,967)	(156,614)	(959,413)	(3,231,309)	(263,094)	(966)	-	(216,604)
Expenses payable		(270,313)	(3,031,248)	(3,177,922)	(2,310,568)	(1,494,504)	(3,798,460)	(509,172)	(472,607)	(803,892)
Financial liabilities held for trading:	2,7									
- Financial derivative instruments		-	(24,459,020)	(4,217,956)	(2,959,723)	(16,211,217)	(11,870,326)	(130,747)	(10,912,088)	(2,070,287)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(4,098,638)	(38,189,260)	(10,287,708)	(16,571,142)	(20,937,030)	(52,363,360)	(4,326,087)	(140,157,608)	(14,062,555)
Net assets attributable to holders of redeemable participating shares		708,296,188	1,082,201,115	1,314,223,663	1,344,098,618	4,809,979,189	3,252,364,861	999,199,591	702,948,117	1,491,454,023

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

	Notes	Mercer Passive Global Equity Fund US\$	Mercer Euro Over 5 Year Bond Fund €	Mercer Euro Nominal Bond Long Duration Fund €	Mercer Diversified Retirement Fund GB£	Mercer Absolute Return Fixed Income Fund €	Mercer Passive Emerging Markets Equity Fund US\$	Mercer UCITS Alternatives Strategies €	Mercer Investment Fund 6 €	Mercer Sustainable Global Equity Fund US\$
Assets										
Cash and cash equivalents	2,7	16,205,619	427,162	3,450,612	3,026,914	112,028,917	29,296,279	1,272,107	14,586,553	45,625,458
Due from broker	2,7	1,080,159	-	-	-	62,103,897	52,584,270	-	5,890,288	-
Receivable for securities sold	2	117,986	-	173,384,696	-	1,319,263	2,516,239	-	415,694	1,570,135
Subscriptions receivable	2	567,784	-	137,102	6,633,487	1,540,636	289,355	-	-	37,098
Other assets		2,248,036	2,576,252	8,612,786	80,363	9,987,624	8,939,679	40,123	2,116,178	1,307,767
Deposits	2,7	-	-	-	-	-	-	-	-	-
Financial assets at fair value through profit or loss:	2,7									
- Transferable securities		1,724,188,061	262,650,934	1,110,612,715	-	1,792,918,609	3,052,273,004	-	445,688,514	1,010,738,746
- Investment funds		-	-	-	565,369,645	3,675,031	-	58,271,968	22,171,463	3,068,506
- Financial derivative instruments		4,932,518	-	-	-	51,714,587	234	1,515	3,987,181	2,078,711
Total assets		1,749,340,163	265,654,348	1,296,197,911	575,110,409	2,035,288,564	3,145,899,060	59,585,713	494,855,871	1,064,426,421
Liabilities										
Bank overdraft	2	-	-	-	-	(3,368)	-	-	(16,936)	-
Due to broker	2,7	-	-	-	-	(37,209,266)	(7,632,595)	-	(1,368,417)	-
Payable for securities purchased	2	(117,646)	-	(169,728,731)	(6,007,437)	(7,541,584)	(777,301)	-	(52,602,519)	(597,236)
Interest payable		-	-	-	-	-	-	-	-	-
Redemptions payable	2	(4,197,467)	-	(5,469,298)	(552,083)	(2,690)	(1,898,373)	(4,882)	-	(161,919)
Expenses payable		(666,440)	(80,380)	(411,086)	(142,186)	(5,864,728)	(803,013)	(32,532)	(257,284)	(2,640,852)
Financial liabilities held for trading:	2,7									
- Financial derivative instruments		(2,848,339)	-	-	-	(33,779,466)	(1,645)	(114,479)	(6,162,611)	(2,620,986)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(7,829,892)	(80,380)	(175,609,115)	(6,701,706)	(84,401,102)	(11,112,927)	(151,893)	(60,407,767)	(6,020,993)
Net assets attributable to holders of redeemable participating shares		1,741,510,271	265,573,968	1,120,588,796	568,408,703	1,950,887,462	3,134,786,133	59,433,820	434,448,104	1,058,405,428

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

	Notes	Mercer US Treasury 1-3 Year Bond Fund US\$	Mercer US Treasury 3-7 Year Bond Fund US\$	Mercer USD Cash Fund US\$	Mercer Global Listed Infrastructure Fund US\$	Mercer Short Duration Bond Fund 3 US\$	Mercer Alternative Risk Premia Fund €	Mercer Multi Asset Defensive Fund GB£	Mercer Multi Asset High Growth Fund GB£	Mercer Multi Asset Moderate Growth Fund GB£
Assets										
Cash and cash equivalents	2,7	961,685	273,547	58,954,911	37,858,619	712,520	6,158,001	79,891	981,461	1,279,169
Due from broker	2,7	-	-	-	-	156,073	9,101,558	-	-	-
Receivable for securities sold	2	-	-	-	1,401,452	-	202,237	-	-	-
Subscriptions receivable	2	-	-	129,285	39,611	3,298	-	167,134	173,282	87,099
Other assets		1,077,379	311,128	21,691	2,074,825	134,017	52,774	10,386	13,943	14,114
Deposits	2,7	-	-	479,277,860	-	-	-	-	-	-
Financial assets at fair value through profit or loss:	2,7									
- Transferable securities		255,629,152	68,133,983	-	474,328,231	14,291,310	22,957,205	-	-	-
- Investment funds		-	-	-	9,555,601	715,021	-	21,498,682	169,024,748	130,285,064
- Financial derivative instruments		148	65	-	1,071,437	822,078	1,595,327	-	13,980	-
Total assets		257,668,364	68,718,723	538,383,747	526,329,776	16,834,317	40,067,102	21,756,093	170,207,414	131,665,446
Liabilities										
Bank overdraft	2	-	-	-	-	(148)	(146,260)	-	-	-
Due to broker	2,7	-	-	-	-	(731,262)	-	-	-	-
Payable for securities purchased	2	-	-	-	(2,257,738)	-	(367,651)	-	-	-
Interest payable		-	-	(810)	-	-	(27,579)	-	-	-
Redemptions payable	2	-	-	(443)	(35,857)	-	-	(695)	(214,349)	(293,904)
Expenses payable		(74,388)	(24,162)	(132,509)	(1,047,985)	(51,782)	(152,849)	(8,262)	(32,722)	(29,370)
Financial liabilities held for trading:	2,7									
- Financial derivative instruments		(8,326)	(3,657)	-	(3,380,180)	(6,955)	(2,069,724)	-	(8,859)	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(82,714)	(27,819)	(133,762)	(6,721,760)	(790,147)	(2,764,063)	(8,957)	(255,930)	(323,274)
Net assets attributable to holders of redeemable participating shares		257,585,650	68,690,904	538,249,985	519,608,016	16,044,170	37,303,039	21,747,136	169,951,484	131,342,172

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

		Mercer Multi Asset Growth Fund GB£	Mercer Short Dated UK Gilt Fund GB£	*PIMCO Global Aggregate Bond Fund €	*Arrowstreet Global Equity Fund US\$	*Mercer Passive Sustainable Global Equity Feeder Fund US\$	MGI Funds plc €
Assets	Notes						
Cash and cash equivalents	2,7	32,436,867	119,334	5,969,287	1,091,165	13,551	931,877,868
Due from broker	2,7	-	-	4,925,158	-	-	174,945,959
Receivable for securities sold	2	-	-	181,675,216	9,807,322	-	470,880,856
Subscriptions receivable	2	1,443,699	-	-	-	32,465	63,515,563
Other assets		488,995	184,712	1,582,996	125,098	11,460	156,314,194
Deposits	2,7	-	-	-	-	-	2,517,468,577
Reverse repurchase agreements	2,7	-	-	-	-	-	57,514,245
Financial assets at fair value through profit or loss:	2,7						
- Transferable securities		-	24,657,747	436,223,170	85,056,198	-	25,224,006,500
- Loans		-	-	-	-	-	95,095,191
- Investment funds		6,229,120,376	-	5,031,470	2,432,012	28,837,085	8,929,435,466
- Financial derivative instruments		12,713	-	7,591,321	-	-	157,368,759
Total assets		6,263,502,650	24,961,793	642,998,618	98,511,795	28,894,561	38,778,423,178
Liabilities							
Bank overdraft	2	-	-	-	-	-	(176,306)
Due to broker	2,7	-	-	(2,611,492)	-	-	(60,260,330)
Payable for securities purchased	2	-	-	(333,760,609)	(709,798)	(20,108)	(752,362,421)
Interest payable		-	-	-	(2,114)	-	(257,433)
Redemptions payable	2	(11,633,905)	-	-	(8,961,597)	(9,985)	(60,091,732)
Expenses payable		(1,018,470)	(12,771)	(394,125)	(179,904)	(12,056)	(38,041,073)
Repurchase agreements	2,7	-	-	(6,858,727)	-	-	(6,858,727)
Financial liabilities held for trading:	2,7						
- Financial derivative instruments		(7,121)	-	(5,934,120)	-	-	(122,896,876)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(12,659,496)	(12,771)	(349,559,073)	(9,853,413)	(42,149)	(1,040,944,898)
Net assets attributable to holders of redeemable participating shares		6,250,843,154	24,949,022	293,439,545	88,658,382	28,852,412	37,737,478,280

*These Sub-Funds launched during the financial year ended 30 June 2020.

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

	Notes	MGI Emerging Markets Equity Fund US\$	MGI Euro Bond Fund €	MGI Euro Cash Fund €	MGI Eurozone Equity Fund €	MGI Global Bond Fund US\$	MGI Global Equity Fund US\$	MGI UK Cash Fund GB£	MGI UK Equity Fund GB£	MGI UK Inflation Linked Bond Fund GB£
Income										
Interest income calculated using the effective interest method	2,8	4,848	-	23,089	68	2,739	40	150,071	-	-
Rebate income	2	-	-	-	260,782	126,399	-	-	-	-
Net gain/(loss) from financial instruments at fair value through profit or loss	2,9	583,280,622	798,925	(2,336,212)	107,663,586	15,076,552	1,236,915,164	189,781	24,083,298	(55,039,988)
Securities lending income	2	172,563	-	-	42,587	6,274	673,747	-	10,601	-
Net investment income/(expense)		583,458,033	798,925	(2,313,123)	107,967,023	15,211,964	1,237,588,951	339,852	24,093,899	(55,039,988)
Expenses	2,3	(13,861,690)	(585,767)	(1,421,415)	(1,913,141)	(1,247,463)	(30,794,562)	(2,989,003)	(724,650)	(5,178,349)
Interest expense		-	-	(2,060,094)	-	-	-	(142,546)	-	-
Net income/(expense) from operations before finance costs		569,596,343	213,158	(5,794,632)	106,053,882	13,964,501	1,206,794,389	(2,791,697)	23,369,249	(60,218,337)
Finance costs										
Bank interest expense	2	(30,223)	(17,366)	(373,007)	(29,969)	(26,033)	(16,531)	(21,670)	(34)	(838)
Distributions	2,12	(440,554)	-	-	-	-	(245,511)	-	-	(1,932,721)
Total finance costs		(470,777)	(17,366)	(373,007)	(29,969)	(26,033)	(262,042)	(21,670)	(34)	(1,933,559)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax		569,125,566	195,792	(6,167,639)	106,023,913	13,938,468	1,206,532,347	(2,813,367)	23,369,215	(62,151,896)
Taxation										
Withholding tax expense	6	(4,916,019)	-	-	(539,090)	(108,210)	(10,844,443)	(2,147)	-	-
Capital gains tax	6	(9,173,459)	-	-	-	(29,607)	(426,962)	-	-	-
Total taxation		(14,089,478)	-	-	(539,090)	(137,817)	(11,271,405)	(2,147)	-	-
Change in net assets attributable to holders of redeemable participating shares		555,036,088	195,792	(6,167,639)	105,484,823	13,800,651	1,195,260,942	(2,815,514)	23,369,215	(62,151,896)

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

	Notes	MGI UK Long Gilt Fund GB£	MGI Emerging Markets Debt Fund US\$	Mercer Global Small Cap Equity Fund US\$	Mercer Low Volatility Equity Fund US\$	Mercer Diversified Growth Fund US\$	Mercer Global High Yield Bond Fund US\$	Mercer Short Duration Global Bond Fund 1 US\$	Mercer Short Duration Global Bond Fund 2 US\$	Mercer Global Buy & Maintain Credit Fund US\$
Income										
Interest income calculated using the effective interest method	2,8	-	1,751,278	-	-	29,223	914,751	4,100	233,180	40,067
Rebate income	2	-	-	-	-	86,267	-	-	-	-
Net (loss)/gain from financial instruments at fair value through profit or loss	2,9	(136,711,316)	114,397,413	763,515,274	471,316,130	1,361,911,538	768,276,743	122,064,459	63,834,671	124,948,627
Securities lending income	2	-	6,132	1,767,020	314,460	-	619,598	73,124	16,638	51,926
Net investment (expense)/income		(136,711,316)	116,154,823	765,282,294	471,630,590	1,362,027,028	769,811,092	122,141,683	64,084,489	125,040,620
Expenses	2,3	(4,880,062)	(10,669,089)	(14,265,566)	(14,574,689)	(17,485,318)	(13,210,206)	(4,502,125)	(3,265,110)	(5,228,680)
Interest expense		-	-	-	-	-	-	-	(103)	-
Net (expense)/income from operations before finance costs		(141,591,378)	105,485,734	751,016,728	457,055,901	1,344,541,710	756,600,886	117,639,558	60,819,276	119,811,940
Finance costs										
Bank interest expense	2	(3,462)	(2,285,610)	(3,337)	(12,548)	(245,045)	(1,906,774)	(43,007)	(62,617)	(73,178)
Distributions	2,12	(5,884,076)	(2,513,310)	(183,882)	(395,262)	-	(4,264,338)	-	-	(181,498)
Total finance costs		(5,887,538)	(4,798,920)	(187,219)	(407,810)	(245,045)	(6,171,112)	(43,007)	(62,617)	(254,676)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares before tax		(147,478,916)	100,686,814	750,829,509	456,648,091	1,344,296,665	750,429,774	117,596,551	60,756,659	119,557,264
Taxation										
Withholding tax expense	6	-	(3,409,043)	(5,405,866)	(5,831,749)	(7,444)	(299,657)	-	-	-
Capital gains tax	6	-	(1,705,972)	(379,781)	(1,100)	-	(840)	-	-	-
Total taxation		-	(5,115,015)	(5,785,647)	(5,832,849)	(7,444)	(300,497)	-	-	-
Change in net assets attributable to holders of redeemable participating shares		(147,478,916)	95,571,799	745,043,862	450,815,242	1,344,289,221	750,129,277	117,596,551	60,756,659	119,557,264

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

	Notes	Mercer Passive Global Equity Fund US\$	Mercer Euro Over 5 Year Bond Fund €	Mercer Euro Nominal Bond Long Duration Fund €	Mercer Diversified Retirement Fund GB£	Mercer Absolute Return Fixed Income Fund €	Mercer Passive Emerging Markets Equity Fund US\$	Mercer UCITS Alternatives Strategies €	Mercer Investment Fund 6 €	Mercer Sustainable Global Equity Fund US\$
Income										
Interest income calculated using the effective interest method	2,8	1,160	-	-	1,769	3,550,595	638	-	596,260	151
Rebate income	2	-	-	-	33,715	-	-	32,818	-	-
Net gain/(loss) from financial instruments at fair value through profit or loss	2,9	1,057,410,275	186,769	(31,431,399)	54,365,969	163,939,445	1,269,533,111	3,165,359	1,110,748	660,396,409
Securities lending income	2	581,715	-	-	-	121,938	538,747	-	-	148,241
Net investment income/(expense)		1,057,993,150	186,769	(31,431,399)	54,401,453	167,611,978	1,270,072,496	3,198,177	1,707,008	660,544,801
Expenses	2,3	(6,298,850)	(764,949)	(3,412,923)	(814,498)	(12,670,458)	(5,630,736)	(285,827)	(1,257,616)	(11,216,824)
Interest expense		-	-	-	(140)	(816,078)	-	-	-	-
Net income/(expense) from operations before finance costs		1,051,694,300	(578,180)	(34,844,322)	53,586,815	154,125,442	1,264,441,760	2,912,350	449,392	649,327,977
Finance costs										
Bank interest expense	2	(84,585)	(19,265)	(45,117)	(15,809)	(3,516,501)	(149,140)	(41,705)	(467,971)	(71,117)
Distributions	2,12	-	-	-	-	(2,339,180)	(429,348)	-	-	(2,645,638)
Total finance costs		(84,585)	(19,265)	(45,117)	(15,809)	(5,855,681)	(578,488)	(41,705)	(467,971)	(2,716,755)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax		1,051,609,715	(597,445)	(34,889,439)	53,571,006	148,269,761	1,263,863,272	2,870,645	(18,579)	646,611,222
Taxation										
Withholding tax expense	6	(13,530,644)	-	-	-	(338,955)	(10,836,773)	-	(16,223)	(4,648,348)
Capital gains tax	6	(13)	-	-	(4,086)	(192,851)	(12,876,162)	-	-	(696,573)
Total taxation		(13,530,657)	-	-	(4,086)	(531,806)	(23,712,935)	-	(16,223)	(5,344,921)
Change in net assets attributable to holders of redeemable participating shares		1,038,079,058	(597,445)	(34,889,439)	53,566,920	147,737,955	1,240,150,337	2,870,645	(34,802)	641,266,301

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

	Notes	Mercer US Treasury 1-3 Year Bond Fund US\$	Mercer US Treasury 3-7 Year Bond Fund US\$	Mercer USD Cash Fund US\$	Mercer Global Listed Infrastructure Fund US\$	Mercer Short Duration Bond Fund 3 US\$	Mercer Alternative Risk Premia Fund €	Mercer Multi Asset Defensive Fund GB£	Mercer Multi Asset High Growth Fund GB£	Mercer Multi Asset Moderate Growth Fund GB£
Income										
Interest income calculated using the effective interest method	2,8	-	-	168,958	155	14,548	56	58	1,117	1,017
Rebate income	2	-	-	-	-	-	-	1,105	-	-
Net gain/(loss) from financial instruments at fair value through profit or loss	2,9	1,076,182	(447,364)	457,149	118,480,193	13,713,580	2,144,205	569,043	42,444,067	13,503,673
Securities lending income	2	-	-	-	285,372	-	-	-	-	-
Net investment income/(expense)		1,076,182	(447,364)	626,107	118,765,720	13,728,128	2,144,261	570,206	42,445,184	13,504,690
Expenses	2,3	(609,716)	(166,351)	(716,523)	(5,648,569)	(834,468)	(457,019)	(41,250)	(376,103)	(135,824)
Interest expense		-	-	(6,067)	-	-	-	-	-	-
Net income/(expense) from operations before finance costs		466,466	(613,715)	(96,483)	113,117,151	12,893,660	1,687,242	528,956	42,069,081	13,368,866
Finance costs										
Bank interest expense	2	(5,309)	(1,066)	(12,972)	(6,967)	(60,261)	(60,904)	-	(638)	(458)
Distributions	2,12	-	-	-	(582,871)	-	-	-	-	-
Total finance costs		(5,309)	(1,066)	(12,972)	(589,838)	(60,261)	(60,904)	-	(638)	(458)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax		461,157	(614,781)	(109,455)	112,527,313	12,833,399	1,626,338	528,956	42,068,443	13,368,408
Taxation										
Withholding tax expense	6	-	-	-	(3,266,641)	(98)	(269,952)	-	-	-
Capital gains tax	6	-	-	-	(117,218)	-	-	-	-	-
Total taxation		-	-	-	(3,383,859)	(98)	(269,952)	-	-	-
Change in net assets attributable to holders of redeemable participating shares		461,157	(614,781)	(109,455)	109,143,454	12,833,301	1,356,386	528,956	42,068,443	13,368,408

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

	Notes	Mercer Multi Asset Growth Fund GB£	Mercer Short Dated UK Gilt Fund GB£	PIMCO Global Aggregate Bond Fund €	Arrowstreet Global Equity Fund US\$	Mercer Passive Sustainable Global Equity Feeder Fund US\$	*Mercer Passive Global REITs Feeder Fund US\$	*Mercer Emerging Market Debt - Hard Currency Fund US\$	*Mercer Passive Euro Corporate Bond Fund €	*Mercer Passive Low Volatility Equity Feeder Fund US\$
Income										
Interest income calculated using the effective interest method	2,8	36,574	-	434,630	-	-	-	76,477	-	-
Rebate income	2	81,046	-	-	-	-	-	-	-	-
Net gain/(loss) from financial instruments at fair value through profit or loss	2,9	1,300,776,187	(136,827)	5,989,445	31,554,198	37,626,939	32,056,658	3,469,060	(6,202,024)	1,190,418
Securities lending income	2	-	-	-	10,976	-	-	-	-	-
Net investment income/(expense)		1,300,893,807	(136,827)	6,424,075	31,565,174	37,626,939	32,056,658	3,545,537	(6,202,024)	1,190,418
Expenses	2,3	(8,698,789)	(80,526)	(173,123)	(109,121)	(78,724)	(21,589)	(1,210,028)	(197,185)	(20,601)
Interest expense		-	-	(55,290)	-	-	-	-	-	-
Net income/(expense) from operations before finance costs		1,292,195,018	(217,353)	6,195,662	31,456,053	37,548,215	32,035,069	2,335,509	(6,399,209)	1,169,817
Finance costs										
Bank interest expense	2	(21,881)	-	(279,870)	(839)	(559)	-	(69,034)	(33,123)	(36)
Distributions	2,12	-	-	-	-	-	-	-	-	-
Total finance costs		(21,881)	-	(279,870)	(839)	(559)	-	(69,034)	(33,123)	(36)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax		1,292,173,137	(217,353)	5,915,792	31,455,214	37,547,656	32,035,069	2,266,475	(6,432,332)	1,169,781
Taxation										
Withholding tax expense	6	(7,600)	-	(8,111)	(303,776)	-	-	(2,022)	(494)	-
Capital gains tax	6	(7,391)	-	-	(59,839)	-	-	-	-	-
Total taxation		(14,991)	-	(8,111)	(363,615)	-	-	(2,022)	(494)	-
Change in net assets attributable to holders of redeemable participating shares		1,292,158,146	(217,353)	5,907,681	31,091,599	37,547,656	32,035,069	2,264,453	(6,432,826)	1,169,781

*These Sub-Funds launched during the financial year ended 30 June 2021 therefore there is no comparative information.

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

	Notes	*Acadian Alternative Risk Premia US\$	*Mercer Passive Global High Yield Bond Fund US\$	*Mercer Investment Fund 21 - Global High Yield Bond GB£	*Mercer Investment Fund 22 - Emerging Market Debt Hard Currency GB£	MGI Funds plc €
Income						
Interest income calculated using the effective interest method	2,8	1,795	-	25	-	7,533,940
Rebate income	2	-	-	-	-	602,856
Net gain from financial instruments at fair value through profit or loss	2,9	20,483,953	46,772,636	1,816,009	3,018,473	8,465,768,703
Securities lending income	2	-	-	-	6	4,580,956
Net investment income		20,485,748	46,772,636	1,816,034	3,018,479	8,478,486,455
Expenses	2,3	(365,816)	(497,655)	(104,773)	(150,817)	(186,479,783)
Interest expense		-	-	-	-	(3,098,442)
Net income from operations before finance costs		20,119,932	46,274,981	1,711,261	2,867,662	8,288,908,230
Finance costs						
Bank interest expense	2	(15,113)	(10,212)	(35,233)	(367)	(9,340,814)
Distributions	2,12	-	-	-	-	(21,141,303)
Total finance costs		(15,113)	(10,212)	(35,233)	(367)	(30,482,117)
Increase in net assets attributable to holders of redeemable participating shares before tax		20,104,819	46,264,769	1,676,028	2,867,295	8,258,426,113
Taxation						
Withholding tax expense	6	-	(24)	-	(1,201)	(54,215,657)
Capital gains tax	6	-	(354)	-	-	(21,504,655)
Total taxation		-	(378)	-	(1,201)	(75,720,312)
Change in net assets attributable to holders of redeemable participating shares		20,104,819	46,264,391	1,676,028	2,866,094	8,182,705,801

*These Sub-Funds launched during the financial year ended 30 June 2021 therefore there is no comparative information.

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

	Notes	MGI Emerging Markets Equity Fund US\$	MGI Euro Bond Fund €	MGI Euro Cash Fund €	MGI Eurozone Equity Fund €	MGI Global Bond Fund US\$	MGI Global Equity Fund US\$	MGI UK Cash Fund GB£	MGI UK Equity Fund GB£	MGI UK Inflation Linked Bond Fund GB£
Income										
Interest income calculated using the effective interest method	2,8	296,780	20	2,988,278	2,354	9,760	466,561	2,733,434	328	6,577
Rebate income	2	-	-	-	95,584	237,843	-	-	-	-
Net (loss)/gain from financial instruments at fair value through profit or loss	2,9	(91,806,692)	3,572,958	35,333	8,930,276	9,414,049	137,566,888	16,317	(3,879,286)	183,307,181
Securities lending income	2	129,361	-	-	20,323	3,173	444,808	-	459	-
Net investment (expense)/income		(91,380,551)	3,572,978	3,023,611	9,048,537	9,664,825	138,478,257	2,749,751	(3,878,499)	183,313,758
Expenses	2,3	(13,806,468)	(471,171)	(1,386,855)	(971,182)	(718,452)	(25,902,769)	(2,005,635)	(226,310)	(4,478,095)
Interest expense		-	-	(7,866,698)	-	-	-	(27,819)	-	-
Net (expense)/income from operations before finance costs		(105,187,019)	3,101,807	(6,229,942)	8,077,355	8,946,373	112,575,488	716,297	(4,104,809)	178,835,663
Finance costs										
Bank interest expense	2	(44,201)	(10,536)	(844,290)	(27,332)	(10,764)	(23,981)	(6,657)	-	(12,817)
Distributions	2,12	(339,532)	-	-	-	-	(134,149)	-	-	(1,240,416)
Total finance costs		(383,733)	(10,536)	(844,290)	(27,332)	(10,764)	(158,130)	(6,657)	-	(1,253,233)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares before tax		(105,570,752)	3,091,271	(7,074,232)	8,050,023	8,935,609	112,417,358	709,640	(4,104,809)	177,582,430
Taxation										
Withholding tax expense	6	(5,347,573)	-	-	(297,083)	(37,626)	(11,431,534)	-	-	-
Capital gains tax	6	-	-	-	-	(5,048)	(49,270)	-	-	-
Total taxation		(5,347,573)	-	-	(297,083)	(42,674)	(11,480,804)	-	-	-
Change in net assets attributable to holders of redeemable participating shares		(110,918,325)	3,091,271	(7,074,232)	7,752,940	8,892,935	100,936,554	709,640	(4,104,809)	177,582,430

	Notes	MGI UK Long Gilt Fund GB£	MGI Emerging Markets Debt Fund US\$	Mercer Global Small Cap Equity Fund US\$	Mercer Low Volatility Equity Fund US\$	Mercer Diversified Growth Fund US\$	Mercer Global High Yield Bond Fund US\$	Mercer Short Duration Global Bond Fund 1 US\$	Mercer Short Duration Global Bond Fund 2 US\$	Mercer Global Buy & Maintain Credit Fund US\$
Income										
Interest income calculated using the effective interest method	2,8	215	2,232,419	179,161	912,029	117,677	950,339	196,694	1,417,690	138,206
Rebate income	2	-	-	-	-	-	-	-	-	-
Net gain/(loss) from financial instruments at fair value through profit or loss	2,9	106,766,865	(42,539,463)	(10,147,495)	(8,273,294)	(151,423,713)	40,741,303	(52,879,971)	(26,787,477)	76,533,196
Securities lending income	2	-	-	581,285	167,856	-	375,767	2,126	875	3,338
Net investment income/(expense)		106,767,080	(40,307,044)	(9,387,049)	(7,193,409)	(151,306,036)	42,067,409	(52,681,151)	(25,368,912)	76,674,740
Expenses	2,3	(2,148,856)	(11,469,305)	(10,180,496)	(13,367,797)	(12,262,021)	(7,596,814)	(3,736,452)	(2,532,490)	(3,577,500)
Interest expense		-	-	-	-	-	-	-	-	-
Net income/(expense) from operations before finance costs		104,618,224	(51,776,349)	(19,567,545)	(20,561,206)	(163,568,057)	34,470,595	(56,417,603)	(27,901,402)	73,097,240
Finance costs										
Bank interest expense	2	(1,549)	(2,188,870)	(8,330)	(30,601)	(358,618)	(5,084,230)	(87,313)	(734,628)	(56,794)
Distributions	2,12	(1,511,333)	(1,343,903)	(100,807)	(87,344)	-	(341,895)	-	-	-
Total finance costs		(1,512,882)	(3,532,773)	(109,137)	(117,945)	(358,618)	(5,426,125)	(87,313)	(734,628)	(56,794)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax		103,105,342	(55,309,122)	(19,676,682)	(20,679,151)	(163,926,675)	29,044,470	(56,504,916)	(28,636,030)	73,040,446
Taxation										
Withholding tax expense	6	-	(3,752,685)	(4,288,322)	(5,647,099)	-	(149,286)	-	-	-
Capital gains tax	6	-	(1,119,626)	(276,641)	(451)	-	-	-	-	-
Total taxation		-	(4,872,311)	(4,564,963)	(5,647,550)	-	(149,286)	-	-	-
Change in net assets attributable to holders of redeemable participating shares		103,105,342	(60,181,433)	(24,241,645)	(26,326,701)	(163,926,675)	28,895,184	(56,504,916)	(28,636,030)	73,040,446

	Notes	Mercer Passive Global Equity Fund US\$	Mercer Euro Over 5 Year Bond Fund €	Mercer Euro Nominal Bond Long Duration Fund €	Mercer Diversified Retirement Fund GB£	Mercer Absolute Return Fixed Income Fund €	Mercer Passive Emerging Markets Equity Fund US\$	Mercer UCITS Alternatives Strategies €	Mercer Investment Fund 6 €	Mercer Sustainable Global Equity Fund US\$
Income										
Interest income calculated using the effective interest method	2,8	63,163	218	-	41,180	3,352,961	1,821,670	10	740,879	167,963
Rebate income	2	-	-	-	-	-	-	11,638	-	-
Net gain/(loss) from financial instruments at fair value through profit or loss	2,9	105,921,234	6,876,205	38,254,809	8,146,559	(17,391,554)	(178,731,611)	(4,454,454)	12,880,043	34,570,250
Securities lending income	2	340,369	-	-	-	37,114	566,593	-	-	215,409
Net investment income/(expense)		106,324,766	6,876,423	38,254,809	8,187,739	(14,001,479)	(176,343,348)	(4,442,806)	13,620,922	34,953,622
Expenses	2,3	(5,681,289)	(711,053)	(3,978,466)	(578,393)	(15,402,172)	(2,491,763)	(404,953)	(1,187,506)	(6,737,776)
Interest expense		-	-	-	-	(147,829)	-	-	-	-
Net income/(expense) from operations before finance costs		100,643,477	6,165,370	34,276,343	7,609,346	(29,551,480)	(178,835,111)	(4,847,759)	12,433,416	28,215,846
Finance costs										
Bank interest expense	2	(143,244)	(15,368)	(40,578)	(10,436)	(6,546,510)	(133,133)	(32,805)	(1,009,974)	(37,832)
Distributions	2,12	-	-	-	-	(476,382)	(33,081)	-	-	(2,573,033)
Total finance costs		(143,244)	(15,368)	(40,578)	(10,436)	(7,022,892)	(166,214)	(32,805)	(1,009,974)	(2,610,865)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax		100,500,233	6,150,002	34,235,765	7,598,910	(36,574,372)	(179,001,325)	(4,880,564)	11,423,442	25,604,981
Taxation										
Withholding tax expense	6	(11,239,269)	-	-	-	(679,027)	(8,545,027)	-	(74,203)	(3,026,721)
Capital gains tax	6	-	-	-	-	(1,838)	-	-	(41,075)	(321,807)
Total taxation		(11,239,269)	-	-	-	(680,865)	(8,545,027)	-	(115,278)	(3,348,528)
Change in net assets attributable to holders of redeemable participating shares		89,260,964	6,150,002	34,235,765	7,598,910	(37,255,237)	(187,546,352)	(4,880,564)	11,308,164	22,256,453

	Notes	Mercer US Treasury 1-3 Year Bond Fund US\$	Mercer US Treasury 3-7 Year Bond Fund US\$	Mercer USD Cash Fund US\$	Mercer Global Listed Infrastructure Fund US\$	Mercer Short Duration Bond Fund 3 US\$	Mercer Alternative Risk Premia Fund €	Mercer Multi Asset Defensive Fund GB£	Mercer Multi Asset High Growth Fund GB£	Mercer Multi Asset Moderate Growth Fund GB£
Income										
Interest income calculated using the effective interest method	2,8	2,755	385	8,001,555	86,107	118,016	69,375	127	249	214
Rebate income	2	-	-	-	-	-	-	1,126	-	-
Net gain/(loss) from financial instruments at fair value through profit or loss	2,9	9,439,183	5,081,290	796	(34,176,363)	(4,134,666)	(4,567,877)	661,865	(3,421,824)	125,684
Securities lending income	2	-	-	-	96,448	-	-	-	-	-
Net investment income/(expense)		9,441,938	5,081,675	8,002,351	(33,993,808)	(4,016,650)	(4,498,502)	663,118	(3,421,575)	125,898
Expenses	2,3	(420,544)	(125,199)	(811,495)	(4,157,193)	(322,268)	(333,645)	(34,016)	(225,308)	(180,034)
Interest expense		-	-	(214,676)	-	-	-	-	-	-
Net income/(expense) from operations before finance costs		9,021,394	4,956,476	6,976,180	(38,151,001)	(4,338,918)	(4,832,147)	629,102	(3,646,883)	(54,136)
Finance costs										
Bank interest expense	2	(5,858)	(982)	(2,063)	(2,669)	(436,830)	(133,023)	(243)	(2,824)	(2,431)
Distributions	2,12	-	-	-	(139,011)	-	-	-	-	-
Total finance costs		(5,858)	(982)	(2,063)	(141,680)	(436,830)	(133,023)	(243)	(2,824)	(2,431)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax		9,015,536	4,955,494	6,974,117	(38,292,681)	(4,775,748)	(4,965,170)	628,859	(3,649,707)	(56,567)
Taxation										
Withholding tax expense	6	-	-	-	(2,498,072)	-	(250,228)	-	-	-
Capital gains tax	6	-	-	-	(55,700)	-	-	-	-	-
Total taxation		-	-	-	(2,553,772)	-	(250,228)	-	-	-
Change in net assets attributable to holders of redeemable participating shares		9,015,536	4,955,494	6,974,117	(40,846,453)	(4,775,748)	(5,215,398)	628,859	(3,649,707)	(56,567)

	Notes	Mercer Multi Asset Growth Fund GB£	Mercer Short Dated UK Gilt Fund GB£	*PIMCO Global Aggregate Bond Fund €	*Arrowstreet Global Equity Fund US\$	*Mercer Passive Sustainable Global Equity Feeder Fund US\$	MGI Funds plc €
Income							
Interest income calculated using the effective interest method	2,8	36,640	-	400,365	4,539	-	26,308,434
Rebate income	2	85,854	-	-	-	-	421,448
Net (loss)/gain from financial instruments at fair value through profit or loss	2,9	(153,632,859)	453,005	6,380,705	311,897	(120,465)	128,446,976
Securities lending income	2	-	-	-	2,703	-	2,708,205
Net investment (expense)/income		(153,510,365)	453,005	6,781,070	319,139	(120,465)	157,885,063
Expenses	2,3	(5,935,342)	(85,908)	(164,909)	(42,276)	(595)	(157,036,914)
Interest expense		-	-	(46,889)	-	-	(8,287,283)
Net (expense)/income from operations before finance costs		(159,445,707)	367,097	6,569,272	276,863	(121,060)	(7,439,134)
Finance costs							
Bank interest expense	2	(94,995)	(131)	(361,748)	(5,194)	-	(17,671,327)
Distributions	2,12	-	-	-	-	-	(8,217,891)
Total finance costs		(94,995)	(131)	(361,748)	(5,194)	-	(25,889,218)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares before tax		(159,540,702)	366,966	6,207,524	271,669	(121,060)	(33,328,352)
Taxation							
Withholding tax expense	6	-	-	(6,044)	(464,592)	-	(52,344,760)
Capital gains tax	6	-	-	-	(8,801)	-	(1,704,765)
Total taxation		-	-	(6,044)	(473,393)	-	(54,049,525)
Change in net assets attributable to holders of redeemable participating shares		(159,540,702)	366,966	6,201,480	(201,724)	(121,060)	(87,377,877)

*These Sub-Funds launched during the financial year ended 30 June 2020.

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

	Notes	MGI Emerging Markets Equity Fund US\$	MGI Euro Bond Fund €	MGI Euro Cash Fund €	MGI Eurozone Equity Fund €	MGI Global Bond Fund US\$	MGI Global Equity Fund US\$	MGI UK Cash Fund GB£	MGI UK Equity Fund GB£	MGI UK Inflation Linked Bond Fund GB£
Net assets attributable to holders of redeemable participating shares at beginning of the financial year		1,321,715,266	227,165,687	853,726,852	229,399,958	423,635,835	2,836,265,279	1,281,881,588	41,257,011	1,401,376,006
Proceeds from redeemable participating shares issued	11	711,982,392	130,071,174	489,529,170	424,487,306	109,727,350	495,575,969	1,837,615,843	243,485,000	1,266,093,089
Payments for redeemable participating shares redeemed	11	(816,580,268)	(121,819,322)	(562,104,451)	(171,641,114)	(158,378,927)	(486,806,500)	(2,492,759,242)	(18,128,567)	(867,292,970)
Change in net assets attributable to holders of redeemable participating shares		555,036,088	195,792	(6,167,639)	105,484,823	13,800,651	1,195,260,942	(2,815,514)	23,369,215	(62,151,896)
Net assets attributable to holders of redeemable participating shares at end of financial year		1,772,153,478	235,613,331	774,983,932	587,730,973	388,784,909	4,040,295,690	623,922,675	289,982,659	1,738,024,229

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

	Notes	MGI UK Long Gilt Fund GB£	MGI Emerging Markets Debt Fund US\$	Mercer Global Small Cap Equity Fund US\$	Mercer Low Volatility Equity Fund US\$	Mercer Diversified Growth Fund US\$	Mercer Global High Yield Bond Fund US\$	Mercer Short Duration Global Bond Fund 1 US\$	Mercer Short Duration Global Bond Fund 2 US\$	Mercer Global Buy & Maintain Credit Fund US\$
Net assets attributable to holders of redeemable participating shares at beginning of the financial year		708,296,188	1,082,201,115	1,314,223,663	1,344,098,618	4,809,979,189	3,252,364,861	999,199,591	702,948,117	1,491,454,023
Proceeds from redeemable participating shares issued	11	1,831,221,387	567,025,694	809,326,156	718,702,517	1,881,434,281	3,082,215,728	1,082,231,601	203,094,538	716,973,727
Payments for redeemable participating shares redeemed	11	(495,290,434)	(639,556,986)	(1,300,152,735)	(856,240,581)	(993,382,203)	(5,551,693,625)	(405,836,092)	(140,192,806)	(882,590,462)
Change in net assets attributable to holders of redeemable participating shares		(147,478,916)	95,571,799	745,043,862	450,815,242	1,344,289,221	750,129,277	117,596,551	60,756,659	119,557,264
Net assets attributable to holders of redeemable participating shares at end of financial year		1,896,748,225	1,105,241,622	1,568,440,946	1,657,375,796	7,042,320,488	1,533,016,241	1,793,191,651	826,606,508	1,445,394,552

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

		Mercer Passive Global Equity Fund US\$	Mercer Euro Over 5 Year Bond Fund €	Mercer Euro Nominal Bond Long Duration Fund €	Mercer Diversified Retirement Fund GB£	Mercer Absolute Return Fixed Income Fund €	Mercer Passive Emerging Markets Equity Fund US\$	Mercer UCITS Alternatives Strategies €	Mercer Investment Fund 6 €	Mercer Sustainable Global Equity Fund US\$
Notes										
Net assets attributable to holders of redeemable participating shares at beginning of the financial year		1,741,510,271	265,573,968	1,120,588,796	568,408,703	1,950,887,462	3,134,786,133	59,433,820	434,448,104	1,058,405,428
Proceeds from redeemable participating shares issued	11	2,436,640,913	207,126,629	253,544,076	366,788,284	2,740,651,044	1,296,130,905	186,898,329	43,033,072	2,148,248,064
Payments for redeemable participating shares redeemed	11	(1,280,659,361)	(99,175,970)	(305,529,314)	(148,193,797)	(1,427,797,446)	(1,234,745,194)	(35,868,095)	(1,330,509)	(1,381,196,396)
Change in net assets attributable to holders of redeemable participating shares		1,038,079,058	(597,445)	(34,889,439)	53,566,920	147,737,955	1,240,150,337	2,870,645	(34,802)	641,266,301
Net assets attributable to holders of redeemable participating shares at end of financial year		3,935,570,881	372,927,182	1,033,714,119	840,570,110	3,411,479,015	4,436,322,181	213,334,699	476,115,865	2,466,723,397

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

	Notes	Mercer US Treasury 1-3 Year Bond Fund US\$	Mercer US Treasury 3-7 Year Bond Fund US\$	Mercer USD Cash Fund US\$	Mercer Global Listed Infrastructure Fund US\$	Mercer Short Duration Bond Fund 3 US\$	Mercer Alternative Risk Premia Fund €	Mercer Multi Asset Defensive Fund GB£	Mercer Multi Asset High Growth Fund GB£	Mercer Multi Asset Moderate Growth Fund GB£
Net assets attributable to holders of redeemable participating shares at beginning of the financial year		257,585,650	68,690,904	538,249,985	519,608,016	16,044,170	37,303,039	21,747,136	169,951,484	131,342,172
Proceeds from redeemable participating shares issued	11	80,196,345	11,634,249	204,987,521	306,516,271	273,698,545	6,329,524	14,483,776	100,764,904	39,852,645
Payments for redeemable participating shares redeemed	11	(41,545,940)	(13,581,370)	(541,232,822)	(275,190,024)	(16,196,173)	(3,068,113)	(10,733,968)	(50,761,314)	(66,453,378)
Change in net assets attributable to holders of redeemable participating shares		461,157	(614,781)	(109,455)	109,143,454	12,833,301	1,356,386	528,956	42,068,443	13,368,408
Net assets attributable to holders of redeemable participating shares at end of financial year		296,697,212	66,129,002	201,895,229	660,077,717	286,379,843	41,920,836	26,025,900	262,023,517	118,109,847

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

		Mercer Multi Asset Growth Fund GB£	Mercer Short Dated UK Gilt Fund GB£	PIMCO Global Aggregate Bond Fund €	Arrowstreet Global Equity Fund US\$	Mercer Passive Sustainable Global Equity Feeder Fund US\$	*Mercer Passive Global REITs Feeder Fund US\$	*Mercer Emerging Market Debt - Hard Currency Fund US\$	*Mercer Passive Euro Corporate Bond Fund €	*Mercer Passive Low Volatility Equity Feeder Fund US\$
Notes										
Net assets attributable to holders of redeemable participating shares at beginning of the financial year		6,250,843,154	24,949,022	293,439,545	88,658,382	28,852,412	-	-	-	-
Proceeds from redeemable participating shares issued	11	2,360,892,252	6,419,287	106,765,000	32,244,080	274,344,142	93,761,498	405,703,008	1,193,994,433	16,878,190
Payments for redeemable participating shares redeemed	11	(1,305,071,651)	(13,964,821)	(17,845,000)	(24,251,706)	(22,698,084)	(10,066,302)	(43,133,343)	(126,247,068)	-
Change in net assets attributable to holders of redeemable participating shares		1,292,158,146	(217,353)	5,907,681	31,091,599	37,547,656	32,035,069	2,264,453	(6,432,826)	1,169,781
Net assets attributable to holders of redeemable participating shares at end of financial year		8,598,821,901	17,186,135	388,267,226	127,742,355	318,046,126	115,730,265	364,834,118	1,061,314,539	18,047,971

*These Sub-Funds launched during the financial year ended 30 June 2021 therefore there is no comparative information.

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

	Notes	*Acadian Alternative Risk Premia US\$	*Mercer Passive Global High Yield Bond Fund US\$	*Mercer Investment Fund 21 - Global High Yield Bond GB£	*Mercer Investment Fund 22 - Emerging Market Debt Hard Currency GB£
Net assets attributable to holders of redeemable participating shares at beginning of the financial year		-	-	-	-
Proceeds from redeemable participating shares issued	11	778,535,554	3,433,541,017	293,010,000	293,010,000
Payments for redeemable participating shares redeemed	11	(6,029,966)	(131,545,879)	-	-
Change in net assets attributable to holders of redeemable participating shares		20,104,819	46,264,391	1,676,028	2,866,094
Net assets attributable to holders of redeemable participating shares at end of financial year		792,610,407	3,348,259,529	294,686,028	295,876,094

*These Sub-Funds launched during the financial year ended 30 June 2021 therefore there is no comparative information.

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

	Notes	MGI Emerging Markets Equity Fund US\$	MGI Euro Bond Fund €	MGI Euro Cash Fund €	MGI Eurozone Equity Fund €	MGI Global Bond Fund US\$	MGI Global Equity Fund US\$	MGI UK Cash Fund GB£	MGI UK Equity Fund GB£	MGI UK Inflation Linked Bond Fund GB£
Net assets attributable to holders of redeemable participating shares at beginning of the financial year		1,613,307,497	150,034,323	867,450,637	152,787,126	306,855,492	2,946,996,583	355,626,796	30,571,111	1,659,798,031
Proceeds from redeemable participating shares issued	11	882,073,433	114,072,368	760,239,472	82,044,663	174,449,552	607,803,258	2,769,840,615	22,201,449	1,156,791,421
Payments for redeemable participating shares redeemed	11	(1,062,747,339)	(40,032,275)	(766,889,025)	(13,184,771)	(66,562,144)	(819,471,116)	(1,844,295,463)	(7,410,740)	(1,592,795,876)
Change in net assets attributable to holders of redeemable participating shares		(110,918,325)	3,091,271	(7,074,232)	7,752,940	8,892,935	100,936,554	709,640	(4,104,809)	177,582,430
Net assets attributable to holders of redeemable participating shares at end of financial year		1,321,715,266	227,165,687	853,726,852	229,399,958	423,635,835	2,836,265,279	1,281,881,588	41,257,011	1,401,376,006

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

	Notes	MGI UK Long Gilt Fund GB£	MGI Emerging Markets Debt Fund US\$	Mercer Global Small Cap Equity Fund US\$	Mercer Low Volatility Equity Fund US\$	Mercer Diversified Growth Fund US\$	Mercer Global High Yield Bond Fund US\$	Mercer Short Duration Global Bond Fund 1 US\$	Mercer Short Duration Global Bond Fund 2 US\$	Mercer Global Buy & Maintain Credit Fund US\$
Net assets attributable to holders of redeemable participating shares at beginning of the financial year		602,912,072	1,365,416,076	1,042,486,467	1,488,514,030	5,186,824,553	1,605,528,097	1,030,870,089	643,659,801	793,915,230
Proceeds from redeemable participating shares issued	11	1,020,132,956	573,678,800	1,264,090,553	783,745,281	2,118,105,201	2,598,575,659	508,448,858	329,282,884	830,487,330
Payments for redeemable participating shares redeemed	11	(1,017,854,182)	(796,712,328)	(968,111,712)	(901,833,992)	(2,331,023,890)	(980,634,079)	(483,614,440)	(241,358,538)	(205,988,983)
Change in net assets attributable to holders of redeemable participating shares		103,105,342	(60,181,433)	(24,241,645)	(26,326,701)	(163,926,675)	28,895,184	(56,504,916)	(28,636,030)	73,040,446
Net assets attributable to holders of redeemable participating shares at end of financial year		708,296,188	1,082,201,115	1,314,223,663	1,344,098,618	4,809,979,189	3,252,364,861	999,199,591	702,948,117	1,491,454,023

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

		Mercer Passive Global Equity Fund US\$	Mercer Euro Over 5 Year Bond Fund €	Mercer Euro Nominal Bond Long Duration Fund €	Mercer Diversified Retirement Fund GB£	Mercer Absolute Return Fixed Income Fund €	Mercer Passive Emerging Markets Equity Fund US\$	Mercer UCITS Alternatives Strategies €	Mercer Investment Fund 6 €	Mercer Sustainable Global Equity Fund US\$
Notes										
Net assets attributable to holders of redeemable participating shares at beginning of the financial year		2,398,580,604	206,312,624	1,222,658,545	366,061,599	2,804,639,515	2,341,310,473	78,358,611	418,404,861	874,624,942
Proceeds from redeemable participating shares issued	11	831,873,794	106,699,148	236,838,682	334,898,889	2,010,599,591	2,076,989,848	29,037,728	16,164,172	720,729,050
Payments for redeemable participating shares redeemed	11	(1,578,205,091)	(53,587,806)	(373,144,196)	(140,150,695)	(2,827,096,407)	(1,095,967,836)	(43,081,955)	(11,429,093)	(559,205,017)
Change in net assets attributable to holders of redeemable participating shares		89,260,964	6,150,002	34,235,765	7,598,910	(37,255,237)	(187,546,352)	(4,880,564)	11,308,164	22,256,453
Net assets attributable to holders of redeemable participating shares at end of financial year		1,741,510,271	265,573,968	1,120,588,796	568,408,703	1,950,887,462	3,134,786,133	59,433,820	434,448,104	1,058,405,428

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

	Notes	Mercer US Treasury 1-3 Year Bond Fund US\$	Mercer US Treasury 3-7 Year Bond Fund US\$	Mercer USD Cash Fund US\$	Mercer Global Listed Infrastructure Fund US\$	Mercer Short Duration Bond Fund 3 US\$	Mercer Alternative Risk Premia Fund €	Mercer Multi Asset Defensive Fund GB£	Mercer Multi Asset High Growth Fund GB£	Mercer Multi Asset Moderate Growth Fund GB£
Net assets attributable to holders of redeemable participating shares at beginning of the financial year		66,986,350	17,063,208	469,760,869	395,113,298	87,893,556	14,015,025	10,337,823	65,262,400	47,138,736
Proceeds from redeemable participating shares issued	11	272,559,696	71,239,879	601,552,427	430,639,913	21,243,921	39,200,612	16,698,132	140,304,480	97,008,114
Payments for redeemable participating shares redeemed	11	(90,975,932)	(24,567,677)	(540,037,428)	(265,298,742)	(88,317,559)	(10,697,200)	(5,917,678)	(31,965,689)	(12,748,111)
Change in net assets attributable to holders of redeemable participating shares		9,015,536	4,955,494	6,974,117	(40,846,453)	(4,775,748)	(5,215,398)	628,859	(3,649,707)	(56,567)
Net assets attributable to holders of redeemable participating shares at end of financial year		257,585,650	68,690,904	538,249,985	519,608,016	16,044,170	37,303,039	21,747,136	169,951,484	131,342,172

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

		Mercer Multi Asset Growth Fund GB£	Mercer Short Dated UK Gilt Fund GB£	*PIMCO Global Aggregate Bond Fund €	*Arrowstreet Global Equity Fund US\$	*Mercer Passive Sustainable Global Equity Feeder Fund US\$
	Notes					
Net assets attributable to holders of redeemable participating shares at beginning of the financial year		3,157,446,519	18,874,794	-	-	-
Proceeds from redeemable participating shares issued	11	3,950,762,599	14,385,872	342,102,065	129,261,793	29,071,004
Payments for redeemable participating shares redeemed	11	(697,825,262)	(8,678,610)	(54,864,000)	(40,401,687)	(97,532)
Change in net assets attributable to holders of redeemable participating shares		(159,540,702)	366,966	6,201,480	(201,724)	(121,060)
Net assets attributable to holders of redeemable participating shares at end of financial year		6,250,843,154	24,949,022	293,439,545	88,658,382	28,852,412

*These Sub-Funds launched during the financial year ended 30 June 2020.

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

	MGI Emerging Markets Equity Fund US\$	MGI Euro Bond Fund €	MGI Euro Cash Fund €	MGI Eurozone Equity Fund €	MGI Global Bond Fund US\$	MGI Global Equity Fund US\$	MGI UK Cash Fund GB£	MGI UK Equity Fund GB£	MGI UK Inflation Linked Bond Fund GB£
Cash flows from operating activities									
Change in net assets attributable to holders of redeemable participating shares	555,036,088	195,792	(6,167,639)	105,484,823	13,800,651	1,195,260,942	(2,815,514)	23,369,215	(62,151,896)
Adjustments for:									
Distributions paid to Shareholders	440,554	-	-	-	-	245,511	-	-	1,932,721
Movement in due from/to broker	-	-	-	-	611,713	-	-	-	-
Movement in financial assets at fair value through profit or loss	(423,304,310)	(8,171,352)	(92,270,193)	(348,124,727)	30,514,420	(1,175,945,153)	(58,486,281)	(245,702,644)	(371,952,829)
Movement in repurchase agreements, reverse repurchase agreements and deposits	-	-	86,419,539	-	-	-	520,214,307	-	-
Unrealised movement on derivative assets and liabilities	(8,847,233)	-	-	(159,752)	2,325,371	8,790,843	-	-	-
Operating cash flows before movements in working capital	123,325,099	(7,975,560)	(12,018,293)	(242,799,656)	47,252,155	28,352,143	458,912,512	(222,333,429)	(432,172,004)
Movement in receivables	(1,932,898)	168,640	(94,313)	(221,369)	(737,227)	4,952,993	(684,505)	(252,364)	(328,749)
Movement in payables	5,883,678	11,817	(63,168)	421,555	70,350	(251,037)	80,260	195,412	173,995
Cash provided by/(used in) operations	3,950,780	180,457	(157,481)	200,186	(666,877)	4,701,956	(604,245)	(56,952)	(154,754)
Net cash provided by/(used in) operating activities	127,275,879	(7,795,103)	(12,175,774)	(242,599,470)	46,585,278	33,054,099	458,308,267	(222,390,381)	(432,326,758)
Financing activities									
Proceeds from redeemable participating shares issued	711,876,497	129,915,776	481,797,249	424,479,681	109,727,350	495,395,667	1,838,298,964	243,625,118	1,295,853,820
Payments for redeemable participating shares redeemed	(815,036,832)	(121,595,364)	(531,761,334)	(171,205,260)	(158,378,927)	(485,429,598)	(2,393,253,759)	(17,920,158)	(861,113,033)
Distributions paid to Shareholders	(339,262)	-	-	-	-	(245,511)	-	-	(1,578,305)
Net cash (used in)/provided by financing activities	(103,499,597)	8,320,412	(49,964,085)	253,274,421	(48,651,577)	9,720,558	(554,954,795)	225,704,960	433,162,482
Net increase/(decrease) in cash and cash equivalents	23,776,282	525,309	(62,139,859)	10,674,951	(2,066,299)	42,774,657	(96,646,528)	3,314,579	835,724
Cash and cash equivalents at the beginning of the financial year	31,901,109	419,289	69,389,452	2,108,317	4,170,561	80,229,074	104,737,704	797,797	2,045,518
Cash and cash equivalents at the end of the financial year	55,677,391	944,598	7,249,593	12,783,268	2,104,262	123,003,731	8,091,176	4,112,376	2,881,242
Cash and cash equivalent - Statement of Financial Position	55,677,391	944,598	7,249,593	12,783,268	2,104,262	123,003,731	8,091,176	4,112,376	2,881,242
Bank overdraft - Statement of Financial Position	-	-	-	-	-	-	-	-	-
Cash and cash equivalents - Statement of Cash Flow	55,677,391	944,598	7,249,593	12,783,268	2,104,262	123,003,731	8,091,176	4,112,376	2,881,242
Supplementary Information									
Interest received	709,168	3,737,737	442,230	160	6,296,128	-	-	242	27,568,435
Interest paid	-	(17,366)	(2,650,891)	(30,441)	(26,033)	(21,260)	(371,456)	(276)	(838)
Dividends received	38,270,117	-	-	7,339,748	-	53,344,508	-	2,477,526	114
Taxation paid	(14,267,784)	-	-	(531,323)	(122,681)	(11,279,063)	-	-	-

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

	MGI UK Long Gilt Fund GB£	MGI Emerging Markets Debt Fund US\$	Mercer Global Small Cap Equity Fund US\$	Mercer Low Volatility Equity Fund US\$	Mercer Diversified Growth Fund US\$	Mercer Global High Yield Bond Fund US\$	Mercer Short Duration Global Bond Fund 1 US\$	Mercer Short Duration Global Bond Fund 2 US\$	Mercer Global Buy & Maintain Credit Fund US\$
Cash flows from operating activities									
Change in net assets attributable to holders of redeemable participating shares	(147,478,916)	95,571,799	745,043,862	450,815,242	1,344,289,221	750,129,277	117,596,551	60,756,659	119,557,264
Adjustments for:									
Distributions paid to Shareholders	5,884,076	2,513,310	183,882	395,262	-	4,264,338	-	-	181,498
Movement in due from/to broker	-	863,130	-	-	(23,782,960)	(1,639,521)	12,390,115	13,822,922	(2,229,131)
Movement in financial assets at fair value through profit or loss	(1,169,422,715)	(5,820,584)	(234,007,707)	(363,899,537)	¹ (1,696,176,432)	² (576,527,643)	(827,365,307)	(174,906,466)	2,686,929
Movement in repurchase agreements, reverse repurchase agreements and deposits	-	-	-	-	(185,020,834)	-	-	28,224,298	-
Unrealised movement on derivative assets and liabilities	-	1,206,997	2,000,409	16,348,975	64,006,789	33,751,983	45,861,026	10,780,098	34,782,894
Operating cash flows before movements in working capital	(1,311,017,555)	94,334,652	513,220,446	103,659,942	(496,684,216)	209,978,434	(651,517,615)	(61,322,489)	154,979,454
Movement in receivables	(6,207,601)	634,749	(1,929,472)	2,398,805	(421,828)	42,929,285	(3,637,944)	(564,696)	334,161
Movement in payables	446,061	174,183	(333,220)	1,014,226	682,619	141,453	741,050	84,086	119,069
Cash provided by/(used in) operations	(5,761,540)	808,932	(2,262,692)	3,413,031	260,791	43,070,738	(2,896,894)	(480,610)	453,230
Net cash provided by/(used in) operating activities	(1,316,779,095)	95,143,584	510,957,754	107,072,973	(496,423,425)	253,049,172	(654,414,509)	(61,803,099)	155,432,684
Financing activities									
Proceeds from redeemable participating shares issued	1,822,158,519	566,433,498	808,657,883	718,580,331	1,881,410,175	3,074,573,754	1,080,017,980	201,123,931	715,433,965
Payments for redeemable participating shares redeemed	(497,784,092)	(639,166,177)	(1,299,723,031)	(856,532,851)	(988,412,612)	² (3,363,258,136)	(405,819,942)	(139,981,906)	(882,591,439)
Distributions paid to Shareholders	(5,410,457)	(1,864,300)	(162,554)	(361,862)	-	(2,769,853)	-	-	-
Net cash (used in)/provided by financing activities	1,318,963,970	(74,596,979)	(491,227,702)	(138,314,382)	892,997,563	(291,454,235)	674,198,038	61,142,025	(167,157,474)
Net increase/(decrease) in cash and cash equivalents	2,184,875	20,546,605	19,730,052	(31,241,409)	396,574,138	(38,405,063)	19,783,529	(661,074)	(11,724,790)
Cash and cash equivalents at the beginning of the financial year	1,183,069	35,384,325	33,888,639	93,140,016	17,670,310	91,417,315	12,268,578	6,775,675	25,184,278
Cash and cash equivalents at the end of the financial year	3,367,944	55,930,930	53,618,691	61,898,607	414,244,448	53,012,252	32,052,107	6,114,601	13,459,488
Cash and cash equivalent - Statement of Financial Position	3,367,944	55,930,930	53,618,691	61,898,607	414,271,311	53,012,252	32,634,224	6,115,164	13,459,488
Bank overdraft - Statement of Financial Position	-	-	-	-	(26,863)	-	(582,117)	(563)	-
Cash and cash equivalents - Statement of Cash Flow	3,367,944	55,930,930	53,618,691	61,898,607	414,244,448	53,012,252	32,052,107	6,114,601	13,459,488
Supplementary Information									
Interest received	20,170,664	72,471,703	-	157,273	4,695,709	204,041,299	23,989,844	7,257,991	41,573,982
Interest paid	(3,462)	(2,078,379)	(4,298)	(12,548)	(245,045)	(1,906,774)	(43,007)	(69,946)	(73,178)
Dividends received	-	-	29,254,961	33,389,730	1,966,174	143,701	-	-	-
Taxation paid	-	(5,136,110)	(5,749,043)	(5,868,994)	(1,938)	(386,066)	-	(2,910)	-

¹The Sub-Fund was involved in an asset swap transaction amounting to US\$ 1,804,197,038. Please refer to Note 4 to the financial statements for more detail regarding asset swap transactions.

²These amounts exclude non-cash transactions of US\$ 2,188,333,655. Please refer to Note 4 to the financial statements for more detail regarding in-specie transactions.

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

	Mercer Passive Global Equity Fund US\$	Mercer Euro Over 5 Year Bond Fund €	Mercer Euro Nominal Bond Long Duration Fund €	Mercer Diversified Retirement Fund GB£	Mercer Absolute Return Fixed Income Fund €	Mercer Passive Emerging Markets Equity Fund US\$	Mercer UCITS Alternatives Strategies €	Mercer Investment Fund 6 €	Mercer Sustainable Global Equity Fund US\$
Cash flows from operating activities									
Change in net assets attributable to holders of redeemable participating shares	1,038,079,058	(597,445)	(34,889,439)	53,566,920	147,737,955	1,240,150,337	2,870,645	(34,802)	641,266,301
Adjustments for:									
Distributions paid to Shareholders	-	-	-	-	2,339,180	429,348	-	-	2,645,638
Movement in due from/to broker	(207,138)	-	-	(3,083,115)	(14,977,103)	2,164,941	-	3,295,495	-
Movement in financial assets at fair value through profit or loss	¹ (960,538,768)	(107,680,309)	² 58,018,340	(249,863,792)	(1,258,458,870)	(1,257,726,929)	(148,920,373)	(54,309,734)	(1,412,758,672)
Movement in repurchase agreements, reverse repurchase agreements and deposits	-	-	-	(4,254,081)	(141,200,273)	-	-	-	-
Unrealised movement on derivative assets and liabilities	41,153,058	-	-	30,464	26,088,267	(4,267)	(162,991)	4,964,918	14,083,849
Operating cash flows before movements in working capital	118,486,210	(108,277,754)	23,128,901	(203,603,604)	(1,238,470,844)	(14,986,570)	(146,212,719)	(46,084,123)	(754,762,884)
Movement in receivables	(1,849,218)	(1,117,978)	252,367	(49,297)	(7,144,405)	(1,316,307)	(262,858)	(114,968)	(654,647)
Movement in payables	256,845	22,758	(55,096)	79,013	(1,651,834)	11,934,262	33,297	223,159	1,925,482
Cash provided by/(used in) operations	(1,592,373)	(1,095,220)	197,271	29,716	(8,796,239)	10,617,955	(229,561)	108,191	1,270,835
Net cash provided by/(used in) operating activities	116,893,837	(109,372,974)	23,326,172	(203,573,888)	(1,247,267,083)	(4,368,615)	(146,442,280)	(45,975,932)	(753,492,049)
Financing activities									
Proceeds from redeemable participating shares issued	¹ 1,174,841,372	207,126,629	251,344,156	363,108,827	2,736,800,361	1,295,583,932	186,898,329	43,033,072	2,146,183,286
Payments for redeemable participating shares redeemed	(1,280,434,269)	(97,480,380)	² (276,435,454)	(148,425,945)	(1,427,233,219)	(1,235,857,524)	(35,872,977)	(1,330,509)	(1,380,265,201)
Distributions paid to Shareholders	-	-	-	-	(1,250,321)	(273,367)	-	-	(1,088,638)
Net cash (used in)/provided by financing activities	(105,592,897)	109,646,249	(25,091,298)	214,682,882	1,308,316,821	59,453,041	151,025,352	41,702,563	764,829,447
Net increase/(decrease) in cash and cash equivalents	11,300,940	273,275	(1,765,126)	11,108,994	61,049,738	55,084,426	4,583,072	(4,273,369)	11,337,398
Cash and cash equivalents at the beginning of the financial year	16,205,619	427,162	3,450,612	3,026,914	112,025,549	29,296,279	1,272,107	14,569,617	45,625,458
Cash and cash equivalents at the end of the financial year	27,506,559	700,437	1,685,486	14,135,908	173,075,287	84,380,705	5,855,179	10,296,248	56,962,856
Cash and cash equivalent - Statement of Financial Position	27,506,559	700,437	1,685,486	14,234,264	173,082,636	84,380,705	5,855,179	10,296,248	56,962,856
Bank overdraft - Statement of Financial Position	-	-	-	(98,356)	(7,349)	-	-	-	-
Cash and cash equivalents - Statement of Cash Flow	27,506,559	700,437	1,685,486	14,135,908	173,075,287	84,380,705	5,855,179	10,296,248	56,962,856
Supplementary Information									
Interest received	6,039	6,375,537	17,861,248	1,744	58,328,980	-	-	9,339,662	20,356
Interest paid	(84,585)	(19,265)	(45,117)	(15,949)	(3,734,828)	(151,734)	(41,705)	(467,971)	-
Dividends received	64,287,426	-	-	734,005	3,204,446	79,453,555	-	805,809	28,925,116
Taxation paid	(13,327,201)	-	-	(4,086)	(523,026)	(23,639,796)	-	(14,552)	(5,240,607)

¹These amounts exclude non-cash transactions of US\$ 1,261,021,850. Please refer to Note 4 to the financial statements for more detail regarding in-specie transactions.

²These amounts exclude non-cash transactions of € 34,202,576. Please refer to Note 4 to the financial statements for more detail regarding in-specie transactions.

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

	Mercer US Treasury 1-3 Year Bond Fund US\$	Mercer US Treasury 3-7 Year Bond Fund US\$	Mercer USD Cash Fund US\$	Mercer Global Listed Infrastructure Fund US\$	Mercer Short Duration Bond Fund 3 US\$	Mercer Alternative Risk Premia Fund €	Mercer Multi Asset Defensive Fund GB£	Mercer Multi Asset High Growth Fund GB£	Mercer Multi Asset Moderate Growth Fund GB£
Cash flows from operating activities									
Change in net assets attributable to holders of redeemable participating shares	461,157	(614,781)	(109,455)	109,143,454	12,833,301	1,356,386	528,956	42,068,443	13,368,408
Adjustments for:									
Distributions paid to Shareholders	-	-	-	582,871	-	-	-	-	-
Movement in due from/to broker	-	-	-	-	(1,032,376)	(1,334,424)	-	-	-
Movement in financial assets at fair value through profit or loss	(39,315,409)	2,461,894	(101,026)	(160,637,153)	(260,135,913)	(6,681,945)	(1,753,570)	(88,835,930)	14,068,033
Movement in repurchase agreements, reverse repurchase agreements and deposits	-	-	278,825,056	-	-	-	-	-	-
Unrealised movement on derivative assets and liabilities	80,573	39,776	133,437	4,074,873	6,515,796	(2,043,236)	-	(291,414)	111
Operating cash flows before movements in working capital	(38,773,679)	1,886,889	278,748,012	(46,835,955)	(241,819,192)	(8,703,219)	(1,224,614)	(47,058,901)	27,436,552
Movement in receivables	133,866	75,659	(83,297)	(1,341,653)	(2,064,577)	(4,681)	4,095	1,889	7,177
Movement in payables	128,613	59,569	(1,296)	380,906	196,397	(67,477)	4,033	27,591	(512)
Cash provided by/(used in) operations	262,479	135,228	(84,593)	(960,747)	(1,868,180)	(72,158)	8,128	29,480	6,665
Net cash provided by/(used in) operating activities	(38,511,200)	2,022,117	278,663,419	(47,796,702)	(243,687,372)	(8,775,377)	(1,216,486)	(47,029,421)	27,443,217
Financing activities									
Proceeds from redeemable participating shares issued	80,196,345	11,634,249	205,053,225	306,418,358	264,854,087	6,329,524	14,458,103	100,145,596	39,645,752
Payments for redeemable participating shares redeemed	(41,545,940)	(13,581,370)	(541,230,402)	(273,029,452)	(16,196,173)	(3,068,113)	(10,726,478)	(50,682,671)	(66,647,103)
Distributions paid to Shareholders	-	-	-	(533,868)	-	-	-	-	-
Net cash (used in)/provided by financing activities	38,650,405	(1,947,121)	(336,177,177)	32,855,038	248,657,914	3,261,411	3,731,625	49,462,925	(27,001,351)
Net increase/(decrease) in cash and cash equivalents	139,205	74,996	(57,513,758)	(14,941,664)	4,970,542	(5,513,966)	2,515,139	2,433,504	441,866
Cash and cash equivalents at the beginning of the financial year	961,685	273,547	58,954,911	37,858,619	712,372	6,011,741	79,891	981,461	1,279,169
Cash and cash equivalents at the end of the financial year	1,100,890	348,543	1,441,153	22,916,955	5,682,914	497,775	2,595,030	3,414,965	1,721,035
Cash and cash equivalent - Statement of Financial Position	1,100,890	348,543	1,441,153	22,916,955	5,682,914	643,921	2,595,030	3,414,965	1,721,035
Bank overdraft - Statement of Financial Position	-	-	-	-	-	(146,146)	-	-	-
Cash and cash equivalents - Statement of Cash Flow	1,100,890	348,543	1,441,153	22,916,955	5,682,914	497,775	2,595,030	3,414,965	1,721,035
Supplementary Information									
Interest received	4,233,016	1,208,685	252,684	-	3,215,054	-	58	1,117	1,017
Interest paid	(5,309)	(1,066)	(19,849)	(2,586)	(60,261)	(57,472)	-	(638)	(458)
Dividends received	-	-	-	18,242,871	490	547,051	27,033	-	-
Taxation paid	-	-	-	(3,262,650)	-	(269,209)	-	-	-

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

	Mercer Multi Asset Growth Fund GB£	Mercer Short Dated UK Gilt Fund GB£	PIMCO Global Aggregate Bond Fund €	Arrowstreet Global Equity Fund US\$	Mercer Passive Sustainable Global Equity Feeder Fund US\$	*Mercer Passive Global REITs Feeder Fund US\$	*Mercer Emerging Market Debt - Hard Currency Fund US\$	*Mercer Passive Euro Corporate Bond Fund €	*Mercer Passive Low Volatility Equity Feeder Fund US\$
Cash flows from operating activities									
Change in net assets attributable to holders of redeemable participating shares	1,292,158,146	(217,353)	5,907,681	31,091,599	37,547,656	32,035,069	2,264,453	(6,432,826)	1,169,781
Adjustments for:									
Distributions paid to Shareholders	-	-	-	-	-	-	-	-	-
Movement in due from/to broker	-	-	(5,363,454)	-	-	-	(714,650)	-	-
Movement in financial assets at fair value through profit or loss	¹ (2,067,973,070)	7,615,107	(69,191,540)	(25,906,652)	(293,172,934)	(115,674,232)	(346,985,168)	² (112,144,119)	(18,450,416)
Movement in repurchase agreements, reverse repurchase agreements and deposits	-	-	(29,258,727)	-	-	-	-	-	-
Unrealised movement on derivative assets and liabilities	(188,235)	-	6,161,070	-	4,165,231	-	1,162,389	-	408,687
Operating cash flows before movements in working capital	(776,003,159)	7,397,754	(91,744,970)	5,184,947	(251,460,047)	(83,639,163)	(344,272,976)	(118,576,945)	(16,871,948)
Movement in receivables	(228,369)	85,527	(382,236)	3,199	361	(10,429)	(4,851,526)	(6,537,447)	(12,163)
Movement in payables	405,643	1,077	(127,635)	(38,014)	13,956	15,410	623,554	225,992	16,698
Cash provided by/(used in) operations	177,274	86,604	(509,871)	(34,815)	14,317	4,981	(4,227,972)	(6,311,455)	4,535
Net cash provided by/(used in) operating activities	(775,825,885)	7,484,358	(92,254,841)	5,150,132	(251,445,730)	(83,634,182)	(348,500,948)	(124,888,400)	(16,867,413)
Financing activities									
Proceeds from redeemable participating shares issued	2,360,926,022	6,419,287	106,765,000	32,244,080	274,235,580	93,761,498	405,703,008	² 259,447,669	16,878,190
Payments for redeemable participating shares redeemed	(1,298,117,948)	(13,964,821)	(17,845,000)	(33,213,303)	(22,708,069)	(10,066,302)	(42,555,682)	(126,247,068)	-
Distributions paid to Shareholders	-	-	-	-	-	-	-	-	-
Net cash (used in)/provided by financing activities	1,062,808,074	(7,545,534)	88,920,000	(969,223)	251,527,511	83,695,196	363,147,326	133,200,601	16,878,190
Net increase/(decrease) in cash and cash equivalents	286,982,189	(61,176)	(3,334,841)	4,180,909	81,781	61,014	14,646,378	8,312,201	10,777
Cash and cash equivalents at the beginning of the financial year	32,436,867	119,334	5,969,287	1,091,165	13,551	-	-	-	-
Cash and cash equivalents at the end of the financial year	319,419,056	58,158	2,634,446	5,272,074	95,332	61,014	14,646,378	8,312,201	10,777
Cash and cash equivalent - Statement of Financial Position	319,419,056	58,158	2,634,960	5,272,074	95,332	61,014	14,646,378	8,312,201	10,777
Bank overdraft - Statement of Financial Position	-	-	(514)	-	-	-	-	-	-
Cash and cash equivalents - Statement of Cash Flow	319,419,056	58,158	2,634,446	5,272,074	95,332	61,014	14,646,378	8,312,201	10,777
Supplementary Information									
Interest received	4,994,653	550,639	7,373,716	17	-	-	3,021,199	1,361,626	-
Interest paid	(21,881)	-	(327,470)	(2,953)	(559)	-	(69,034)	(33,123)	(36)
Dividends received	2,862,446	-	209	1,646,945	-	-	-	-	-
Taxation paid	(14,991)	-	(5,798)	(360,168)	-	-	-	-	-

* These Sub-Funds launched during the financial year ended 30 June 2021 therefore there is no comparative information.

¹ The Sub-Fund was involved in an asset swap transaction amounting to GB£ 1,858,908,683. Please refer to Note 4 to the financial statements for more detail regarding asset swap transactions.

² These amounts exclude non-cash transactions of € 931,375,764. Please refer to Note 4 to the financial statements for more detail regarding in-specie transactions.

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

	*Acadian Alternative Risk Premia US\$	*Mercer Passive Global High Yield Bond Fund US\$	*Mercer Investment Fund 21 - Global High Yield Bond GB£	*Mercer Investment Fund 22 - Emerging Market Debt Hard Currency GB£	MGI Funds plc €
Cash flows from operating activities					
Change in net assets attributable to holders of redeemable participating shares	20,104,819	46,264,391	1,676,028	2,866,094	8,182,705,801
Adjustments for:					
Distributions paid to Shareholders	-	-	-	-	21,141,303
Movement in due from/to broker	(146,562,723)	-	(1,021,561)	(1,540,353)	(147,145,315)
Movement in financial assets at fair value through profit or loss	-	¹ (1,115,447,058)	(195,054,311)	(198,448,301)	(14,197,313,970)
Movement in repurchase agreements, reverse repurchase agreements and deposits	(615,302,414)	-	-	-	88,586,074
Unrealised movement on derivative assets and liabilities	10,846,689	33,580,988	4,323,719	4,496,389	318,020,398
Operating cash flows before movements in working capital	(730,913,629)	(1,035,601,679)	(190,076,125)	(192,626,171)	(5,734,005,709)
Movement in receivables	(101,706)	(44,323,036)	(3,039,451)	(4,097,295)	(44,248,640)
Movement in payables	336,087	376,476	121,170	167,159	21,434,698
Cash provided by/(used in) operations	234,381	(43,946,560)	(2,918,281)	(3,930,136)	(22,813,942)
Net cash provided by/(used in) operating activities	(730,679,248)	(1,079,548,239)	(192,994,406)	(196,556,307)	(5,756,819,651)
Financing activities					
Proceeds from redeemable participating shares issued	778,535,554	¹ 1,243,179,874	200,010,000	200,010,000	20,470,358,261
Payments for redeemable participating shares redeemed	(6,029,966)	(131,545,879)	-	-	(13,991,606,185)
Distributions paid to Shareholders	-	-	-	-	(15,564,951)
Net cash (used in)/provided by financing activities	772,505,588	1,111,633,995	200,010,000	200,010,000	6,463,187,125
Net increase/(decrease) in cash and cash equivalents	41,826,340	32,085,756	7,015,594	3,453,693	706,367,474
Cash and cash equivalents at the beginning of the financial year	-	-	-	-	931,701,562
Cash and cash equivalents at the end of the financial year	41,826,340	32,085,756	7,015,594	3,453,693	1,638,069,036
Cash and cash equivalent - Statement of Financial Position	42,060,558	32,085,756	7,015,594	3,453,693	1,639,049,079
Bank overdraft - Statement of Financial Position	(234,218)	-	-	-	(980,043)
Cash and cash equivalents - Statement of Cash Flow	41,826,340	32,085,756	7,015,594	3,453,693	1,638,069,036
Supplementary Information					
Interest received	1,795	-	-	-	477,322,431
Interest paid	(15,113)	(13,016,752)	(1,659,535)	(2,706,732)	(27,826,424)
Dividends received	-	16,059	262	38	310,636,792
Taxation paid	-	(378)	-	-	(75,499,682)

* These Sub-Funds launched during the financial year ended 30 June 2021 therefore there is no comparative information.

¹ These amounts exclude non-cash transactions of US\$ 2,188,366,386. Please refer to Note 4 to the financial statements for more detail regarding in-specie transactions.

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

	MGI Emerging Markets Equity Fund US\$	MGI Euro Bond Fund €	MGI Euro Cash Fund €	MGI Eurozone Equity Fund €	MGI Global Bond Fund US\$	MGI Global Equity Fund US\$	MGI UK Cash Fund GB£	MGI UK Equity Fund GB£	MGI UK Inflation Linked Bond Fund GB£
Cash flows from operating activities									
Change in net assets attributable to holders of redeemable participating shares	(110,918,325)	3,091,271	(7,074,232)	7,752,940	8,892,935	100,936,554	709,640	(4,104,809)	177,582,430
Adjustments for:									
Distributions paid to Shareholders	339,532	-	-	-	-	134,149	-	-	1,240,416
Movement in due from/to broker	1,997,385	-	-	-	(170,000)	-	-	-	-
Movement in financial assets at fair value through profit or loss	243,581,834	(76,887,348)	-	(77,903,014)	*(112,606,764)	124,386,550	-	(10,294,397)	353,838,336
Movement in repurchase agreements, reverse repurchase agreements and deposits	-	-	13,173,846	-	-	-	(840,048,564)	-	-
Unrealised movement on derivative assets and liabilities	25,348	-	-	(25,367)	(902,782)	2,219,459	-	-	-
Operating cash flows before movements in working capital	135,025,774	(73,796,077)	6,099,614	(70,175,441)	(104,786,611)	227,676,712	(839,338,924)	(14,399,206)	532,661,182
Movement in receivables	3,581,075	(366,395)	43,970	129,575	(658,354)	(3,336,764)	642,893	54,173	977,940
Movement in payables	(2,234,731)	8,032	(320,951)	1,260	70,401	46,502	262,125	37,182	(111,912)
Cash provided by/(used in) operations	1,346,344	(358,363)	(276,981)	130,835	(587,953)	(3,290,262)	905,018	91,355	866,028
Net cash provided by/(used in) operating activities	136,372,118	(74,154,440)	5,822,633	(70,044,606)	(105,374,564)	224,386,450	(838,433,906)	(14,307,851)	533,527,210
Financing activities									
Proceeds from redeemable participating shares issued	894,667,492	114,088,316	759,318,826	82,060,577	174,698,826	607,482,325	2,769,332,350	21,994,641	1,124,465,066
Payments for redeemable participating shares redeemed	(1,063,453,016)	(40,007,795)	(767,655,262)	(13,176,623)	(66,562,144)	(819,103,150)	(1,833,251,450)	(7,481,851)	(1,657,215,855)
Distributions paid to Shareholders	(337,538)	-	-	-	-	(134,149)	-	-	(919,389)
Net cash (used in)/provided by financing activities	(169,123,062)	74,080,521	(8,336,436)	68,883,954	108,136,682	(211,754,974)	936,080,900	14,512,790	(533,670,178)
Net (decrease)/increase in cash and cash equivalents	(32,750,944)	(73,919)	(2,513,803)	(1,160,652)	2,762,118	12,631,476	97,646,994	204,939	(142,968)
Cash and cash equivalents at the beginning of the financial year	64,652,053	493,208	71,903,255	3,268,969	1,408,443	67,597,598	7,090,710	592,858	2,188,486
Cash and cash equivalents at the end of the financial year	31,901,109	419,289	69,389,452	2,108,317	4,170,561	80,229,074	104,737,704	797,797	2,045,518
Cash and cash equivalent - Statement of Financial Position	31,901,109	419,289	69,389,452	2,108,317	4,170,561	80,239,867	104,737,704	797,797	2,045,518
Bank overdraft - Statement of Financial Position	-	-	-	-	-	(10,793)	-	-	-
Cash and cash equivalents - Statement of Cash Flow	31,901,109	419,289	69,389,452	2,108,317	4,170,561	80,229,074	104,737,704	797,797	2,045,518
Supplementary Information									
Interest received	300,453	2,483,336	3,028,508	2,354	3,094,041	466,561	3,362,147	328	16,380,858
Interest paid	(157,192)	(10,536)	(9,084,725)	(27,332)	(10,764)	(23,981)	(31,724)	-	(12,817)
Dividends received	45,872,427	-	-	3,330,145	-	59,478,897	-	998,655	-
Taxation paid	(7,469,262)	-	-	(300,528)	(32,265)	(12,496,291)	-	-	-

* Includes a non-cash transaction. Please refer to Note 4 to the financial statements.

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

	MGI UK Long Gilt Fund GB£	MGI Emerging Markets Debt Fund US\$	Mercer Global Small Cap Equity Fund US\$	Mercer Low Volatility Equity Fund US\$	Mercer Diversified Growth Fund US\$	Mercer Global High Yield Bond Fund US\$	Mercer Short Duration Global Bond Fund 1 US\$	Mercer Short Duration Global Bond Fund 2 US\$	Mercer Global Buy & Maintain Credit Fund US\$
Cash flows from operating activities									
Change in net assets attributable to holders of redeemable participating shares	103,105,342	(60,181,433)	(24,241,645)	(26,326,701)	(163,926,675)	28,895,184	(56,504,916)	(28,636,030)	73,040,446
Adjustments for:									
Distributions paid to Shareholders	1,511,333	1,343,903	100,807	87,344	-	341,895	-	-	-
Movement in due from/to broker	-	(5,727,371)	-	-	-	(7,592,314)	(12,162,669)	1,886,067	13,586
Movement in financial assets at fair value through profit or loss	(80,232,876)	264,320,043	(267,655,976)	137,055,930	324,836,657	(1,458,527,943)	32,983,328	(21,790,021)	(678,721,710)
Movement in repurchase agreements, reverse repurchase agreements and deposits	-	-	-	-	-	-	-	(43,900,000)	-
Unrealised movement on derivative assets and liabilities	-	5,502,001	1,173,064	4,165,082	12,540,654	3,639,184	9,756,065	4,162,097	690,675
Operating cash flows before movements in working capital	24,383,799	205,257,143	(290,623,750)	114,981,655	173,450,636	(1,433,243,994)	(25,928,192)	(88,277,887)	(604,977,003)
Movement in receivables	245,343	7,616,286	1,533,187	(1,376,977)	317,995	(47,059,830)	521,253	1,978,757	(3,878,940)
Movement in payables	74,342	(3,449,424)	1,234,032	17,812	(149,760)	2,419,078	(67,052)	(80,863)	193,737
Cash provided by/(used in) operations	319,685	4,166,862	2,767,219	(1,359,165)	168,235	(44,640,752)	454,201	1,897,894	(3,685,203)
Net cash provided by/(used in) operating activities	24,703,484	209,424,005	(287,856,531)	113,622,490	173,618,871	(1,477,884,746)	(25,473,991)	(86,379,993)	(608,662,206)
Financing activities									
Proceeds from redeemable participating shares issued	1,015,481,369	573,502,043	1,264,090,119	783,627,189	2,114,576,385	2,598,534,834	508,021,283	329,461,669	829,925,156
Payments for redeemable participating shares redeemed	(1,038,863,810)	(796,685,476)	(978,500,670)	(901,331,487)	(2,328,950,154)	(1,129,883,865)	(483,628,792)	(241,358,538)	(205,772,760)
Distributions paid to Shareholders	(1,069,582)	(1,297,312)	(89,364)	(81,547)	-	(341,895)	-	-	-
Net cash (used in)/provided by financing activities	(24,452,023)	(224,480,745)	285,500,085	(117,785,845)	(214,373,769)	1,468,309,074	24,392,491	88,103,131	624,152,396
Net (decrease)/increase in cash and cash equivalents	251,461	(15,056,740)	(2,356,446)	(4,163,355)	(40,754,898)	(9,575,672)	(1,081,500)	1,723,138	15,490,190
Cash and cash equivalents at the beginning of the financial year	931,608	50,441,065	36,245,085	97,303,371	58,425,208	100,992,987	13,350,078	5,052,537	9,694,088
Cash and cash equivalents at the end of the financial year	1,183,069	35,384,325	33,888,639	93,140,016	17,670,310	91,417,315	12,268,578	6,775,675	25,184,278
Cash and cash equivalent - Statement of Financial Position	1,183,069	35,384,325	33,888,639	93,140,016	17,670,310	91,417,315	12,268,578	6,775,675	25,184,278
Bank overdraft - Statement of Financial Position	-	-	-	-	-	-	-	-	-
Cash and cash equivalents - Statement of Cash Flow	1,183,069	35,384,325	33,888,639	93,140,016	17,670,310	91,417,315	12,268,578	6,775,675	25,184,278
Supplementary Information									
Interest received	11,958,402	87,728,416	179,161	1,036,582	117,677	95,198,681	24,896,953	9,622,391	25,578,853
Interest paid	(1,549)	(2,217,297)	(8,330)	(31,321)	(358,618)	(5,084,230)	(87,313)	(727,402)	(56,794)
Dividends received	-	-	21,977,334	30,715,211	84,064	1,052,103	-	-	-
Taxation paid	-	(6,685,485)	(4,333,203)	(5,753,689)	-	(126,661)	-	(4,200)	-

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

	Mercer Passive Global Equity Fund US\$	Mercer Euro Over 5 Year Bond Fund €	Mercer Euro Nominal Bond Long Duration Fund €	Mercer Diversified Retirement Fund GB£	Mercer Absolute Return Fixed Income Fund €	Mercer Passive Emerging Markets Equity Fund US\$	Mercer UCITS Alternatives Strategies €	Mercer Investment Fund 6 €	Mercer Sustainable Global Equity Fund US\$
Cash flows from operating activities									
Change in net assets attributable to holders of redeemable participating shares	89,260,964	6,150,002	34,235,765	7,598,910	(37,255,237)	(187,546,352)	(4,880,564)	11,308,164	22,256,453
Adjustments for:									
Distributions paid to Shareholders	-	-	-	-	476,382	33,081	-	-	2,573,033
Movement in due from/to broker	2,342,404	-	-	-	13,324,575	(1,569,254)	-	(2,912,473)	607,249
Movement in financial assets at fair value through profit or loss	907,781,359	(58,591,606)	94,625,020	(208,996,073)	668,880,615	(928,657,174)	14,705,723	(5,206,578)	(182,467,580)
Movement in repurchase agreements, reverse repurchase agreements and deposits	-	-	-	-	-	-	-	-	-
Unrealised movement on derivative assets and liabilities	4,324,172	-	-	-	(52,708,774)	4,721,312	150,577	2,147,282	1,078,998
Operating cash flows before movements in working capital	1,003,708,899	(52,441,604)	128,860,785	(201,397,163)	592,717,561	(1,113,018,387)	9,975,736	5,336,395	(155,951,847)
Movement in receivables	2,470,511	(545,173)	2,681,859	26,261	7,098,089	92,964	15,671	307,944	(37,398)
Movement in payables	(65,795)	1,487	(195,097)	(7,122)	3,314,107	(1,360,246)	(30,528)	6,635	938,633
Cash provided by/(used in) operations	2,404,716	(543,686)	2,486,762	19,139	10,412,196	(1,267,282)	(14,857)	314,579	901,235
Net cash provided by/(used in) operating activities	1,006,113,615	(52,985,290)	131,347,547	(201,378,024)	603,129,757	(1,114,285,669)	9,960,879	5,650,974	(155,050,612)
Financing activities									
Proceeds from redeemable participating shares issued	832,624,234	106,699,148	236,856,761	328,319,411	2,165,049,611	2,076,906,819	29,037,728	16,164,172	719,113,731
Payments for redeemable participating shares redeemed	(1,834,200,023)	(53,587,806)	(367,802,332)	(139,688,508)	(2,827,389,154)	(1,094,241,814)	(43,077,438)	(11,429,093)	(560,173,464)
Distributions paid to Shareholders	-	-	-	-	(472,637)	(33,081)	-	-	(637,989)
Net cash (used in)/provided by financing activities	(1,001,575,789)	53,111,342	(130,945,571)	188,630,903	(662,812,180)	982,631,924	(14,039,710)	4,735,079	158,302,278
Net (decrease)/increase in cash and cash equivalents	4,537,826	126,052	401,976	(12,747,121)	(59,682,423)	(131,653,745)	(4,078,831)	10,386,053	3,251,666
Cash and cash equivalents at the beginning of the financial year	11,667,793	301,110	3,048,636	15,774,035	171,707,972	160,950,024	5,350,938	4,183,564	42,373,792
Cash and cash equivalents at the end of the financial year	16,205,619	427,162	3,450,612	3,026,914	112,025,549	29,296,279	1,272,107	14,569,617	45,625,458
Cash and cash equivalent - Statement of Financial Position	16,205,619	427,162	3,450,612	3,026,914	112,028,917	29,296,279	1,272,107	14,586,553	45,625,458
Bank overdraft - Statement of Financial Position	-	-	-	-	(3,368)	-	-	(16,936)	-
Cash and cash equivalents - Statement of Cash Flow	16,205,619	427,162	3,450,612	3,026,914	112,025,549	29,296,279	1,272,107	14,569,617	45,625,458
Supplementary Information									
Interest received	63,163	4,403,617	20,728,563	41,180	91,816,798	1,821,670	10	10,395,560	167,963
Interest paid	(143,244)	(15,368)	(40,578)	(10,436)	(6,762,070)	(133,133)	(32,805)	(1,009,974)	(37,832)
Dividends received	56,274,314	-	-	586,636	1,271,140	70,811,803	-	5,031	18,214,026
Taxation paid	(11,536,953)	-	-	-	(874,138)	(8,757,284)	-	(140,526)	(3,217,935)

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

	Mercer US Treasury 1-3 Year Bond Fund US\$	Mercer US Treasury 3-7 Year Bond Fund US\$	Mercer USD Cash Fund US\$	Mercer Global Listed Infrastructure Fund US\$	Mercer Short Duration Bond Fund 3 US\$	Mercer Alternative Risk Premia Fund €	Mercer Multi Asset Defensive Fund GB£	Mercer Multi Asset High Growth Fund GB£	Mercer Multi Asset Moderate Growth Fund GB£
Cash flows from operating activities									
Change in net assets attributable to holders of redeemable participating shares	9,015,536	4,955,494	6,974,117	(40,846,453)	(4,775,748)	(5,215,398)	628,859	(3,649,707)	(56,567)
Adjustments for:									
Distributions paid to Shareholders	-	-	-	139,011	-	-	-	-	-
Movement in due from/to broker	-	-	-	-	1,426,491	2,248,168	-	-	-
Movement in financial assets at fair value through profit or loss	(189,172,203)	(51,222,499)	-	(101,810,737)	67,896,512	(22,819,043)	(11,284,279)	(104,281,006)	(83,568,185)
Movement in repurchase agreements, reverse repurchase agreements and deposits	-	-	(8,782,665)	-	-	-	-	-	-
Unrealised movement on derivative assets and liabilities	8,178	3,592	-	2,235,684	(854,389)	665,351	-	(5,121)	(20)
Operating cash flows before movements in working capital	(180,148,489)	(46,263,413)	(1,808,548)	(140,282,495)	63,692,866	(25,120,922)	(10,655,420)	(107,935,834)	(83,624,772)
Movement in receivables	(669,406)	(189,378)	2,608,117	(579,576)	589,122	(7,083)	(275)	(3,508)	(3,517)
Movement in payables	32,299	(997)	27,464	433,298	(32,960)	106,007	(2,458)	18,666	16,164
Cash provided by/(used in) operations	(637,107)	(190,375)	2,635,581	(146,278)	556,162	98,924	(2,733)	15,158	12,647
Net cash provided by/(used in) operating activities	(180,785,596)	(46,453,788)	827,033	(140,428,773)	64,249,028	(25,021,998)	(10,658,153)	(107,920,676)	(83,612,125)
Financing activities									
Proceeds from redeemable participating shares issued	272,559,696	71,239,879	601,423,142	430,618,027	23,258,659	39,200,612	16,538,928	140,133,378	97,001,939
Payments for redeemable participating shares redeemed	(90,975,932)	(24,567,677)	(540,036,985)	(265,410,632)	(88,317,559)	(10,697,200)	(5,916,983)	(31,756,670)	(12,472,756)
Distributions paid to Shareholders	-	-	-	(138,824)	-	-	-	-	-
Net cash (used in)/provided by financing activities	181,583,764	46,672,202	61,386,157	165,068,571	(65,058,900)	28,503,412	10,621,945	108,376,708	84,529,183
Net (decrease)/increase in cash and cash equivalents	798,168	218,414	62,213,190	24,639,798	(809,872)	3,481,414	(36,208)	456,032	917,058
Cash and cash equivalents at the beginning of the financial year	163,517	55,133	(3,258,279)	13,218,821	1,522,244	2,530,327	116,099	525,429	362,111
Cash and cash equivalents at the end of the financial year	961,685	273,547	58,954,911	37,858,619	712,372	6,011,741	79,891	981,461	1,279,169
Cash and cash equivalent - Statement of Financial Position	961,685	273,547	58,954,911	37,858,619	712,520	6,158,001	79,891	981,461	1,279,169
Bank overdraft - Statement of Financial Position	-	-	-	-	(148)	(146,260)	-	-	-
Cash and cash equivalents - Statement of Cash Flow	961,685	273,547	58,954,911	37,858,619	712,372	6,011,741	79,891	981,461	1,279,169
Supplementary Information									
Interest received	2,833,157	696,258	10,605,590	86,107	2,782,606	-	127	249	214
Interest paid	(5,858)	(982)	(215,929)	(2,669)	(436,830)	(247,338)	(243)	(2,824)	(2,431)
Dividends received	-	-	-	13,401,620	-	531,670	26,394	-	-
Taxation paid	-	-	-	(2,576,049)	-	(250,228)	-	-	-

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

	Mercer Multi Asset Growth Fund GB£	Mercer Short Dated UK Gilt Fund GB£	*PIMCO Global Aggregate Bond Fund €	*Arrowstreet Global Equity Fund US\$	*Mercer Passive Sustainable Global Equity Feeder Fund US\$	MGI Funds plc €
Cash flows from operating activities						
Change in net assets attributable to holders of redeemable participating shares	(159,540,702)	366,966	6,201,480	(201,724)	(121,060)	(87,377,877)
Adjustments for:						
Distributions paid to Shareholders	-	-	-	-	-	8,217,891
Movement in due from/to broker	-	-	(2,313,666)	-	-	(6,791,987)
Movement in financial assets at fair value through profit or loss	(3,093,882,751)	(5,997,197)	¹ (202,432,851)	(96,585,734)	(28,816,977)	(4,603,448,557)
Movement in repurchase agreements, reverse repurchase agreements and deposits	-	-	6,858,727	-	-	(984,720,331)
Unrealised movement on derivative assets and liabilities	(5,592)	-	(1,657,201)	-	-	(2,156,357)
Operating cash flows before movements in working capital	(3,253,429,045)	(5,630,231)	(193,343,511)	(96,787,458)	(28,938,037)	(5,676,277,218)
Movement in receivables	(347,874)	(8,653)	(1,582,996)	(125,098)	(11,460)	(23,537,991)
Movement in payables	772,695	7,623	394,125	182,018	12,056	2,841,824
Cash provided by/(used in) operations	424,821	(1,030)	(1,188,871)	56,920	596	(20,696,167)
Net cash provided by/(used in) operating activities	(3,253,004,224)	(5,631,261)	(194,532,382)	(96,730,538)	(28,937,441)	(5,696,973,385)
Financing activities						
Proceeds from redeemable participating shares issued	3,949,629,743	14,385,872	¹ 255,365,669	129,261,793	29,038,539	22,912,473,680
Payments for redeemable participating shares redeemed	(686,203,611)	(8,678,610)	(54,864,000)	(31,440,090)	(87,547)	(17,239,208,045)
Distributions paid to Shareholders	-	-	-	-	-	(5,535,153)
Net cash (used in)/provided by financing activities	3,263,426,132	5,707,262	200,501,669	97,821,703	28,950,992	5,667,730,482
Net (decrease)/increase in cash and cash equivalents	10,421,908	76,001	5,969,287	1,091,165	13,551	(29,242,903)
Cash and cash equivalents at the beginning of the financial year	22,014,959	43,333	-	-	-	^{**} 960,944,465
Cash and cash equivalents at the end of the financial year	32,436,867	119,334	5,969,287	1,091,165	13,551	931,701,562
Cash and cash equivalent - Statement of Financial Position	32,436,867	119,334	5,969,287	1,091,165	13,551	931,877,868
Bank overdraft - Statement of Financial Position	-	-	-	-	-	(176,306)
Cash and cash equivalents - Statement of Cash Flow	32,436,867	119,334	5,969,287	1,091,165	13,551	931,701,562
Supplementary Information						
Interest received	36,640	604,662	3,522,677	4,539	-	415,030,605
Interest paid	(94,995)	(131)	(416,018)	(3,080)	-	(26,638,019)
Dividends received	860,500	-	13,768	1,957,186	-	297,258,382
Taxation paid	-	-	(4,550)	(454,067)	-	(58,953,602)

* These Sub-Funds launched during the financial year ended 30 June 2020.

** This amount includes cash and cash equivalents of € 25,779 held on a Sub-Fund that terminated during the financial year ended 30 June 2019.

¹ These amounts exclude non-cash transactions of € 86,736,396. Please refer to Note 4 to the financial statements.

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

1. Reporting entity

MGI Funds plc (the “Company”) is an open-ended investment company with variable capital organised under the laws of Ireland. The Company is organised in the form of an umbrella fund insofar as the share capital of the Company will be divided into different series of shares with each series of shares representing a portfolio of assets which will comprise a separate fund (each a “Sub-Fund”).

MGI Funds plc is the reporting entity.

2. Accounting policies

The principal accounting policies adopted by the Company are as follows:

a) Basis of preparation

The financial statements have been prepared in accordance with IFRS as adopted by the EU, and Irish statute comprising the Companies Act, 2014 (as amended), the European Communities UCITS Regulations 2011 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 of the Company have been prepared on the going concern basis as it has been determined that the Company can continue in operational existence for at least twelve months from the date of approval of these financial statements (the period of assessment). The assessment is completed at Company level by the Manager and takes multiple factors into account including Sub-Fund size, NAV movements and new Sub-Fund launches and terminations.

b) Functional and presentation currency*(i) Functional and presentation currency of the Company*

The functional and presentation currency of the Company is the Euro (“€”) as it is the currency of the primary economic environment in which the Company operates.

(ii) Functional and presentation currency of the Sub-Funds

Items included in the Company’s 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, which is either €, United States Dollar (“US\$”) or British Pound (“GB£”), is shown in the Statement of Financial Position for each of the Sub-Funds. The Sub-Funds have also adopted these functional currencies as their presentation currency.

(iii) Translation of Sub-Funds for the purposes of calculating the Company values

For the purposes of presenting the financial statements of the Company, the Statement of Financial Position of the Sub-Funds with functional and presentation currencies other than € were translated to € at the exchange rate ruling at 30 June 2021. The Statement of Comprehensive Income, proceeds from redeemable participating shares issued, redemptions of redeemable participating shares and Statement of Cash Flows of the Sub-Funds with functional currencies other than the € were translated at the average rates during the year where those rates represent a reasonable approximation of actual rates.

(iv) 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. Foreign currency gains and losses are included in net gain/(loss) from financial instruments at fair value through profit or loss (“FVTPL”) in the Statement of Comprehensive Income.

Average rates of exchange were used to translate transfers of shares between Share Classes with functional currencies other than the functional currency of the Sub-Fund, where those rates represent a reasonable approximation of actual rates.

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.

2. Accounting policies (continued)**c) Use of judgements and estimates (continued)**

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 Company and the Sub-Funds is 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 2021 and 30 June 2020 is included in Note 7 to the financial statements and relates to the determination of fair value of certain financial instruments with significant unobservable inputs.

d) New standards, amendments and interpretations issued and effective for the financial year beginning 1 July 2020

The following amendments are effective for annual reporting periods beginning 1 July 2020. These have been applied in preparing the Company's financial statements and have not had a significant impact on the Company.

Interest Rate Benchmark Reform (amendments to IFRS 9, IAS 39 and IFRS 7) concludes phase one of its work to respond to the effects of Interbank Offered Rates ("IBOR") reform on financial reporting were issued in September 2019 and are effective for accounting periods beginning on or after 1 January 2020. The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the replacement of an existing interest rate benchmark with an alternative nearly risk-free interest rate. The amendments must be applied retrospectively. However, any hedge relationships that have previously been de-designated cannot be reinstated upon application, nor can any hedge relationships be designated with the benefit of hindsight.

e) New standards, amendments and interpretations issued but not effective for the financial year beginning 1 July 2020 and not early adopted

The following amendments are issued but not effective for the financial year beginning 1 July 2020 and not early adopted:

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

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 Company becomes a party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognised on the date on which they 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. Transaction costs on financial assets and financial liabilities at FVTPL are expensed immediately, while on other financial instruments they are amortised.

(ii) Classification and subsequent measurement

On initial recognition, the Company classifies 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

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

In making an assessment of the objectives of the business model in which a financial asset is held, the Company considers 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 Company's 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.

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 Company's continuing recognition of the assets. The Company has determined that it has two business models.

- Held to collect business model: this includes cash and cash equivalents, due from broker, subscriptions receivable, deposits, receivable for securities sold, reverse repurchase agreements and other assets. These financial assets are held to collect contractual cash flows.
- Other business model: this includes debt securities, equity investments, money market instruments, investments in unlisted open-ended CIS 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 purposes 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 Company 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 assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- leverage features;
- prepayments and extension features;
- terms that limit the Company's 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 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 Company has classified its financial assets and financial liabilities into the following categories:

- Financial assets at FVTPL - investments in transferable securities, money market instruments, loans, investment funds and FDIs with positive fair values.
- Financial assets at amortised cost - cash and cash equivalents, due from broker, receivable for securities sold, subscriptions receivable, other assets, deposits and reverse repurchase agreements.
- Financial liabilities at amortised cost - bank overdraft, due to broker, payable for securities purchased, interest payable, redemptions payable, expenses payable, repurchase agreements and net assets attributable to holders of redeemable participating shares.
- Financial liabilities at FVTPL - securities sold short.
- 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

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

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 the Company were 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.

(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 have 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 committee members or by means of extraordinary meetings of the VC should the need arise.

The Company recognises transfers between levels of the fair value hierarchy as at the end of the reporting period 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 ("MGIM", 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 Company.

The Company recognises loss allowances of expected credit losses ("ECLs") on financial assets measured at amortised cost. The Company 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 Company 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 Company's historical experience and informed credit assessment and including forward-looking information.

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

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due. The Company 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 Company considers this to be Baa3 or higher per Moody's or BBB- or higher per Standard and Poor's.

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 company is 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 Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Company 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 Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

(vi) Derecognition

The Company derecognises a financial asset when the contractual right to the cash flows from the financial asset expires 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 Company uses 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 gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income on the date that the right to receive payment is established. Dividend income from unquoted equities is recognised when the dividend is declared.

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

Interest income and interest expense generated from assets classified as FVTPL is disclosed in Net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income.

2. Accounting policies (continued)**h) Net gain/(loss) from financial instruments at FVTPL**

Net gain/(loss) 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/(expense) on financial instruments at FVTPL. The Company records its investment transactions on 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 FDIs held at the end of the prior financial year 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 €Nil.

i) Rebate Income

Rebate income is received by a Sub-Fund by virtue of its investment in the units of another investment fund where the Manager has negotiated a discounted management fee on its investment in the units of the underlying Investment Fund. Rebate income is accounted for on an accruals basis in the Statement of Comprehensive Income.

j) Operating expenses

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

k) 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 Company in the management of short-term commitments, other than cash collateral provided in respect of derivatives and securities borrowing transactions. Bank overdrafts are shown within liabilities in the Statement of Financial Position.

l) Redeemable participating shares

Redeemable participating shares are redeemable at the Shareholder's option and are classified as financial liabilities.

The redeemable participating shares can be put back to the Sub-Funds at any dealing day for cash equal to a proportionate share of the relevant Sub-Fund's NAV. The redeemable participating shares are carried at the redemption amount that is payable at the reporting date if the Shareholders exercised their right to put the share back to the Sub-Fund.

Swing Pricing

The Directors 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 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 Shareholders.

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

m) 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 gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income. 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)**m) 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 Net gain/(loss) from financial instruments at FVTPL 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 gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income. Futures contracts are presented in the Portfolio Statements on a gross basis.

(iii) Interest rate swaps, credit default swaps, total return swaps, cross currency interest rate swaps and equity swaps

Interest rate swaps (“IRS”), credit default swaps (“CDS”), total return swaps (“TRS”), cross currency interest rate swaps (“CCIRS”) and equity swaps may be purchased or sold to enhance return, to hedge against fluctuations in security prices, market conditions or currency exchange rates, or as a substitute for the purchase or sale of securities or currencies, either for efficient portfolio management or investment purposes.

Derivatives such as IRS are used for trading purposes while CDS are used for hedging purposes.

IRS are measured initially at fair value on the date on which the derivative contract is entered into and subsequently remeasured at fair value. Fair values are obtained from counterparties or from quoted market prices in active markets, including recent market transactions, and from valuation techniques using discounted cash flow models and option pricing models as appropriate. IRS are included in assets when the fair value is positive and in liabilities when the fair value is negative, unless there is the legal ability and intention to settle the asset and liability on a net basis. Revenues/payments arising on IRS are included in Net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income. Swap contracts are carried at fair value based upon the fair value of the underlying assets, the risk associated with the underlying assets, and any additional provisions of the derivative contract. The centrally cleared IRS held on MGI Emerging Markets Debt Fund, Mercer Absolute Return Fixed Income Fund, Mercer Investment Fund 6 and Mercer Short Duration Bond Fund 3 are treated as settled to market and are presented in the Portfolio Statements of the respective Sub-Funds on a gross basis.

CDS contracts are valued at fair value based on a pricing methodology utilising certain factors which include the credit risk of the reference obligations of the underlying issuers, as well as the specific terms of the contract. Certain CDS contracts entered into may include upfront fees that are paid by the buyer to the seller of the CDS contracts at the date of transaction. Such fees are reported as unrealised gains or losses in the Statement of Financial Position and as net gains and losses in the Statement of Comprehensive Income. These upfront payments represent the amounts paid or received when initially entering into the swap agreement to compensate for differences between the stated terms of the swap agreement and the prevailing market conditions and are included as realised gains or losses in the Statement of Comprehensive Income upon termination or maturity of the swap. The centrally cleared CDS held on Mercer Absolute Return Fixed Income Fund are treated as settled to market and are presented in the Portfolio Statement of the Sub-Fund on a gross basis.

TRS is an agreement in which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which includes both the income it generates and any capital gains. In TRS, the underlying asset, referred to as the reference asset, is usually a stock or fixed income index. This is owned by the party receiving the set rate payment. TRS allow the party receiving the total return to gain exposure and benefit from a reference asset without actually having to own it. Contracts are marked-to-market daily based upon calculations using a valuation model and the change, if any, is recorded as unrealised gain or loss in Net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income.

CCIRS are contracts between the Sub-Fund and a counterparty to exchange cash flows based on interest rate markets in two different currencies (fixed or floating), calculated on a notional principal value for a fixed period. For non-deliverable CCIRS the payments for one of the currencies is settled through an alternate major currency. CCIRS are entered into to gain exposure to long and short positions in a range of international interest rates. Contracts are marked to market daily based upon calculations using a valuation model and the change, if any, is recorded as unrealised appreciation or depreciation. Payments received or paid on maturity or termination of the contract are recognised as realised gains or losses in the Statement of Comprehensive Income.

TRS and CCIRS are used for efficient portfolio management purposes which includes hedging against market movements, currency exchange or interest rate risks or otherwise, and for investment purposes.

Equity swaps are valued based on the price of the underlying investment, which may be a specific share or a share market index. Daily fluctuations in the value of derivatives are recorded as unrealised gain or loss in Net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income.

2. Accounting policies (continued)**m) Financial derivative instruments (continued)***(iii) Interest rate swaps, credit default swaps, total return swaps, cross currency interest rate swaps and equity swaps (continued)*

Long equity swap contracts allow the Company to gain exposure to price movements of underlying investments without buying the underlying investment. Under the term of each long equity swap contract, the Company makes a profit if the underlying share price was higher on the date that the contract was closed relative to the price when the contract commenced.

With respect to short equity swap contracts, the Company makes a profit if the underlying share price was lower on the date that the contract was closed relative to the price when the contract commenced.

Income related to equity swaps (either interest or dividends) is recognised as part of Net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income. Expenses related to equity swaps are recognised in other operating expenses within the Statement of Comprehensive Income.

(iv) Swaptions

When a Sub-Fund writes a swaption, a premium is received by the Sub-Fund and the swaption is initially recognised at the amount of the premium. The difference between the premium received and the fair value reported in the Statement of Financial Position gives rise to an unrealised gain/(loss). When a swaption which the Sub-Fund has written is exercised, the amount of the premium originally received will offset the cost of the swap upon exercise of the option in arriving at the movement in unrealised gain/(loss) to be included in the Statement of Comprehensive Income. Premiums received on swaptions written which expire unexercised are treated as realised gains in the Statement of Comprehensive Income.

When a Sub-Fund purchases a swaption, a premium is paid by the Sub-Fund and the swaption is initially recognised at the amount of the premium. The swaption is subsequently marked-to-market to reflect the fair value of the swaption purchased, which is reported within financial assets at FVTPL in the Statement of Financial Position. When a swaption which the Sub-Fund holds is exercised, the amount of the premium originally paid will offset the cost of the swap upon exercise of the option in arriving at the movement in unrealised gain/(loss) to be included in the Statement of Comprehensive Income. Premiums paid from the purchase of swaptions which expire unexercised are treated as realised losses in the Statement of Comprehensive Income.

(v) Warrants

Warrants are sometimes used to gain exposure to emerging market equities where custody, liquidity, or other issues make ownership of local shares sub-optimal.

The valuation of the warrants depends on the level of trading. If the warrants are actively traded in the market then the market price is used. If the warrants are not actively traded in the market the intrinsic value of the warrant based on underlying equity price and warrant strike price is used. Warrants by their nature are covered investments.

(vi) Options

A Sub-Fund may purchase and sell (write) call and put options on securities, securities indices and foreign currencies traded on a national securities exchange or in an over the counter ("OTC") market.

When a Sub-Fund purchases a call or a put option, a premium is paid by the Sub-Fund. The premium on purchased put options exercised is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on purchased call options exercised is included in determining initial fair value of the securities or foreign currency purchased. Premiums paid on the purchase of options which expire unexercised are treated as realised losses. The option is subsequently marked-to-market to reflect the fair value of the option purchased, which is reported within financial assets at FVTPL in the Statement of Financial Position for each relevant Sub-Fund.

If an option which a Sub-Fund has written either expires on its stipulated expiration date or a Sub-Fund enters into a closing purchase transaction, a Sub-Fund realises a gain (or loss, if the cost of a closing purchase transaction exceeds the premium received when the option was sold) without regard to any unrealised gain or loss on the underlying security, and the liability related to such option is extinguished. If a call option which a Sub-Fund has written is exercised, a Sub-Fund realises a capital gain or loss from the sale of the underlying security, and the proceeds from such sales are increased by the premium originally received. When a put option which a Sub-Fund has written is exercised, the amount of the premium originally received will reduce the cost of the security which a Sub-Fund purchases upon exercise of the option.

The OTC options are valued at close of business on the dealing day at the settlement price as provided by the counterparty/broker and the values are independently valued, at a minimum, weekly. The fair values of exchange traded options are based upon their quoted daily settlement prices on the relevant exchange. In the event of it being impossible or incorrect to carry out a valuation of a specific investment in accordance with the valuation rules, or if such valuation is not representative of a security's fair market value, the Directors are entitled to use other generally recognised valuation

2. Accounting policies (continued)**m) Financial derivative instruments (continued)***(vi) Options (continued)*

methods in order to reach a proper valuation of that specific instrument, provided that such method of valuation has been approved by State Street Custodial Services (Ireland) Limited (the "Depository").

n) Repurchase agreements and reverse repurchase agreements*(i) Repurchase agreements*

When the Sub-Fund sells a financial asset and simultaneously enters into an agreement to repurchase the same or a similar asset at a fixed price on a future date, the arrangement is accounted for as a borrowing and is recognised in the Statement of Financial Position as a payable under a repurchase agreement.

(ii) Reverse repurchase agreements

When the Sub-Fund purchases a financial asset and simultaneously enters into an agreement to resell the same or a substantially similar asset at a fixed price on a future date, the arrangement is accounted for as a loan and receivable, and recognised in the Statement of Financial Position as a receivable from a reverse repurchase agreement, and the underlying asset is not recognised in the Company's financial statements.

Receivable for reverse repurchase agreements and payable for repurchase agreements are subsequently measured at amortised cost.

Securities borrowed by the Sub-Funds are not recognised in the Statement of Financial Position. If the Sub-Fund subsequently sells the borrowed securities, then the arrangement is accounted for as a short sold position, recognised in the Statement of Financial Position as a financial liability at FVTPL. Cash collateral for borrowed securities is included within due from broker in the Statement of Financial Position.

o) 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 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 at fair value.

p) Cross holdings within the Company

For the purposes of producing the combined Company total financial statements, investments by Sub-Funds within the Company in the units of other Sub-Funds within the Company, also known as "Cross Investments" must be eliminated in order to prevent double counting.

q) Collateral

A Sub-Fund's assets may be deposited for collateral purposes with counterparties in respect of OTC FDIs, reverse repurchase agreements and repurchase agreements held by a Sub-Fund. Investments pledged by a Sub-Fund 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. These assets remain in the ownership of the relevant Sub-Fund and are recorded as an asset in the Statement of Financial Position.

A Sub-Fund may also receive assets as collateral from counterparties. Securities 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.

Cash collateral received is disclosed in the Statement of Financial Position as an asset and a related liability to repay the collateral is recorded, both of which are valued at amortised cost.

Cash pledged by the Sub-Funds as collateral is disclosed in the Statement of Financial Position within due from broker.

2. Accounting policies (continued)**r) 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.

s) 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.

t) Expenses payable

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

u) Receivable for securities sold/payable for securities purchased

Receivable for securities sold and payable for securities purchased represent sales and purchases that have been contracted for but not yet delivered by the end of the financial year. They are disclosed as assets and liabilities, respectively, in the Statement of Financial Position.

v) Subscriptions receivable/redemptions payable

The subscriptions receivable/redemptions payable represent amounts receivable and payable from/to investors for Sub-Fund shares issued/redeemed for which settlement has not occurred at the end of the financial year and are included as assets/liabilities in the Statement of Financial Position.

w) Distributions

Distributions on distributing share classes with an ex-date during the financial year 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 share transaction in the Statement of Changes in net assets attributable to holders of redeemable participating shares. None of the distributions are paid out of the capital.

x) 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 bonds, forwards and swaps 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, futures and options are included in Net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income for each Sub-Fund. Depositary transaction costs are included in Depositary/sub-depositary 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.

y) 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 Company continues 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.

z) Interest payable

Interest payable is stated at its accrued value.

2. Accounting policies (continued)**aa) Securities sold short**

The Company may enter into short sales transactions. A short sale is a transaction in which a Sub-Fund sells securities it may not own in anticipation of a decline in the fair value of the securities. Securities sold in short sale transactions and the interest payable on such securities, if any, is reflected as a liability on the Statement of Financial Position. A Sub-Fund is obligated to deliver securities at the trade price at the time the short position is covered. Possible losses from short sales may be unlimited, whereas losses from purchases cannot exceed the total amount invested. Cash collateral for borrowed securities is included within due from broker in the Statement of Financial Position.

ab) Money market instruments

Certain Sub-Funds may invest in money market instruments including commercial paper, floating rate notes and freely transferable promissory notes for ancillary liquidity purposes.

Money market instruments are recognised at FVTPL and included in transferable securities in the Statement of Financial Position.

ac) To Be Announced ("TBA") Commitments

The Sub-Funds may enter into TBA purchase commitments, with payment and delivery at a scheduled future date beyond the customary settlement period for that security. With TBA transactions, the particular securities to be delivered are not identified at trade date. The Sub-Funds maintain cash reserves and liquid assets sufficient to settle their TBAs. TBA securities are purchased and sold on a forward commitment basis with an approximate principal amount and maturity date. The actual principal amount and maturity date will be determined upon settlement when the specific mortgage pools are assigned. TBA commitments may be considered securities in themselves, and involve a risk of loss if the value of the security to be purchased declines prior to settlement date.

Unsettled TBA commitments are valued at FVTPL and included in transferable securities in the Statement of Financial Position.

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, the Administrator and Depositary (including reasonable out of pocket expenses) shall be paid out of the assets of the relevant Sub-Fund. Investments by Sub-Funds of the Company 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. However, there may be a hedging fee applied to any investments by the Sub-Funds in to hedged Share Classes of the underlying fund. Neither the aggregate fees and expenses of the Manager, Administrator, Depositary, Distributor and Investment Manager nor the Sub-Investment Manager (where applicable) will each exceed 1.25% per annum of the NAV of the MGI Euro Bond Fund, MGI UK Inflation Linked Bond Fund, MGI UK Long Gilt Fund, Mercer Passive Global Equity Fund, Mercer Euro Over 5 Year Bond Fund, Mercer Passive Emerging Markets Equity Fund, Mercer US Treasury 1-3 Year Bond Fund, Mercer US Treasury 3-7 Year Bond Fund, Mercer Short Dated UK Gilt Fund and Mercer Passive Sustainable Global Equity Feeder Fund. For all other Sub-Funds the aggregate fees and expenses of the Manager, Administrator, Depositary, Distributor, Investment Manager and any Sub-Investment Manager will not exceed 3% per annum of the NAV of the Sub-Fund.

The Manager may under-take to limit the annual expenses attributable to certain classes within certain Sub-Funds through the use of a Voluntary Cap. During the financial year ended 30 June 2021 only Mercer Passive Sustainable Global Equity Feeder Fund, Mercer Passive Global REITs Feeder Fund and Mercer Passive Low Volatility Equity Feeder Fund had a voluntary cap in place.

Sub-Fund	Share Class Description	Management Fee	30 Jun 2021		Management Fee	30 Jun 2020	
			Voluntary Cap	Maximum Fee		Voluntary Cap	Maximum Fee
MGI Emerging Markets Equity Fund	Class I-1 €, Class M-1 JPY	0.22%	n/a	3.00%	0.22%	n/a	3.00%
	Class I-1 £	0.75%	n/a	3.00%	0.75%	n/a	3.00%
	Class M-1 SGD, Class Z-1 €	0.00%	n/a	3.00%	0.00%	n/a	3.00%
	Class M-1 SEK	0.25%	n/a	3.00%	0.25%	n/a	3.00%
	Class M-1 £	0.37%	n/a	3.00%	0.37%	n/a	3.00%

3. Fees and expenses (continued)

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

Sub-Fund	Share Class Description	Management Fee	30 Jun 2021		Management Fee	30 Jun 2020	
			Voluntary Cap	Maximum Fee		Voluntary Cap	Maximum Fee
MGI Emerging Markets Equity Fund (continued)	Class M-1 €	0.42%	n/a	3.00%	0.42%	n/a	3.00%
	Class M-2 €	0.56%	n/a	3.00%	0.56%	n/a	3.00%
	Class M-3 £	0.51%	n/a	3.00%	0.51%	n/a	3.00%
	Class M-4 €	0.65%	n/a	3.00%	0.65%	n/a	3.00%
	Class M-5 £	0.63%	n/a	3.00%	0.63%	n/a	3.00%
	Class M-5 \$	0.82%	n/a	3.00%	0.82%	n/a	3.00%
	Class M-6 £	0.77%	n/a	3.00%	0.77%	n/a	3.00%
	Class M-7 NOK***	-	-	-	0.16%	n/a	3.00%
	Class M-7 €	0.32%	n/a	3.00%	0.32%	n/a	3.00%
	Class M-7 £, Class B13-0.8500 €	0.85%	n/a	3.00%	0.85%	n/a	3.00%
	Class M-8 €	0.14%	n/a	3.00%	0.14%	n/a	3.00%
	Class M-9 \$	1.10%	n/a	3.00%	1.10%	n/a	3.00%
	Class A4-0.1000 £	0.10%	n/a	3.00%	0.10%	n/a	3.00%
	Class A5-0.1100 \$	0.11%	n/a	3.00%	0.11%	n/a	3.00%
	Class A7-0.1500-D £,						
	Class A7-0.1500 NOK	0.15%	n/a	3.00%	0.15%	n/a	3.00%
	Class A9-0.2000 €	0.20%	n/a	3.00%	0.20%	n/a	3.00%
	Class A12-0.3000 €	0.30%	n/a	3.00%	0.30%	n/a	3.00%
	Class A16-0.5000-D £,						
	Class A16-0.5000 CHF	0.50%	n/a	3.00%	0.50%	n/a	3.00%
	Class A20-0.0350 €	0.035%	n/a	3.00%	0.035%	n/a	3.00%
	Class A7-0.1500 JPY	0.15%	n/a	3.00%	-	-	-
	Class A16-0.5000 NOK,						
	Class A16-0.5000 CAD	0.50%	n/a	3.00%	-	-	-
	Class Z-1 £,						
	Class Z1-0.0000 SGD	0.00%	n/a	3.00%	-	-	-
MGI Euro Bond Fund*	Class I-1 €	0.33%	n/a	2.50%	0.33%	n/a	2.50%
	Class M-1 €	0.53%	n/a	2.50%	0.53%	n/a	2.50%
	Class M-7 €	0.43%	n/a	2.50%	0.43%	n/a	2.50%
	Class Z-1 €***	-	-	-	0.00%	n/a	2.50%
	Class Z1-0.0000 €	0.00%	n/a	2.50%	0.00%	n/a	2.50%
	Class A12-0.3000 €	0.30%	n/a	2.50%	0.30%	n/a	2.50%
	Class B21-0.0800 €	0.08%	n/a	2.50%	0.08%	n/a	2.50%
	Class M-8 €	0.075%	n/a	2.50%	-	-	-
MGI Euro Cash Fund	Class I-1 €	0.17%	n/a	3.00%	0.17%	n/a	3.00%
	Class M-1 €	0.37%	n/a	3.00%	0.37%	n/a	3.00%
	Class M-6 €	0.50%	n/a	3.00%	0.50%	n/a	3.00%
	Class M-7 €	0.27%	n/a	3.00%	0.27%	n/a	3.00%
	Class M-8 €	0.10%	n/a	3.00%	0.10%	n/a	3.00%
	Class M-9 €	0.15%	n/a	3.00%	0.15%	n/a	3.00%
	Class M-13 €	0.05%	n/a	3.00%	0.05%	n/a	3.00%
	Class Z-1 €	0.00%	n/a	3.00%	0.00%	n/a	3.00%
	Class B4-0.1300 €	0.13%	n/a	3.00%	0.13%	n/a	3.00%
	Class B21-0.0150 €	0.015%	n/a	3.00%	0.015%	n/a	3.00%
MGI Eurozone Equity Fund	Class I-1 €, Class M-3 €,						
	Class M-8 €	0.14%	n/a	3.00%	0.14%	n/a	3.00%
	Class M-1 €	0.34%	n/a	3.00%	0.34%	n/a	3.00%
	Class M-1 £	0.34%	n/a	3.00%	-	-	-
	Class M-1 £ Hedged	0.20%	n/a	3.00%	0.20%	n/a	3.00%

3. Fees and expenses (continued)

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

Sub-Fund	Share Class Description	Management Fee	30 Jun 2021		Management Fee	30 Jun 2020	
			Voluntary Cap	Maximum Fee		Voluntary Cap	Maximum Fee
MGI Eurozone Equity Fund (continued)	Class M-2 €	0.44%	n/a	3.00%	0.44%	n/a	3.00%
	Class M-6 £	0.77%	n/a	3.00%	-	-	-
	Class M-7 €	0.24%	n/a	3.00%	0.24%	n/a	3.00%
	Class M-7 £	0.51%	n/a	3.00%	-	-	-
	Class A1-H-0.0200 €	0.02%	n/a	3.00%	0.02%	n/a	3.00%
	Class A13-0.3000 €	0.30%	n/a	3.00%	0.30%	n/a	3.00%
	Class B11-0.6000 €	0.60%	n/a	3.00%	0.60%	n/a	3.00%
	Class M-2 £ Hedged	0.61%	n/a	3.00%	-	-	-
	Class A10-0.2000 €	0.20%	n/a	3.00%	-	-	-
	Class Z1-0.0000 €	0.00%	n/a	3.00%	-	-	-
MGI Global Bond Fund	Class I-1 \$, Class I-1 £,						
	Class I-1 €	0.18%	n/a	3.00%	0.18%	n/a	3.00%
	Class M-1 €***	-	-	-	0.38%	n/a	3.00%
	Class M-1 JPY Hedged	0.13%	n/a	3.00%	0.13%	n/a	3.00%
	Class M-1 \$ Hedged	0.20%	n/a	3.00%	0.20%	n/a	3.00%
	Class M-3 \$ Hedged	0.83%	n/a	3.00%	0.83%	n/a	3.00%
	Class M-5 JPY Hedged	0.03%	n/a	3.00%	0.03%	n/a	3.00%
	Class A1-H-0.0200 €,						
	Class A1-H-0.0200 JPY,						
	Class A1-H-0.0200 SGD	0.02%	n/a	3.00%	-	-	-
	Class A3-0-0.0500 \$	0.05%	n/a	3.00%	0.05%	n/a	3.00%
	Class A5-H-0.1200 £	0.12%	n/a	3.00%	0.12%	n/a	3.00%
	Class A10-H-0.2200 €,						
	Class A10-H-0.2200 CHF	0.22%	n/a	3.00%	0.22%	n/a	3.00%
	Class A17-0.5000 CAD	0.50%	n/a	3.00%	-	-	-
MGI Global Equity Fund	Class I-1 €, Class M-1 £	0.33%	n/a	3.00%	0.33%	n/a	3.00%
	Class I-1 £, Class M-5 £ Hedged	0.65%	n/a	3.00%	0.65%	n/a	3.00%
	Class M-1 €	0.48%	n/a	3.00%	0.48%	n/a	3.00%
	Class M-10 \$	1.10%	n/a	3.00%	1.10%	n/a	3.00%
	Class M-1 SGD	0.00%	n/a	3.00%	0.00%	n/a	3.00%
	Class M-1 NOK Hedged***	-	-	-	0.18%	n/a	3.00%
	Class M-2 \$	0.68%	n/a	3.00%	0.68%	n/a	3.00%
	Class M-2 £ Hedged,						
	Class A13-H-0.3200-D £	0.32%	n/a	3.00%	0.32%	n/a	3.00%
	Class M-3 € Hedged	0.29%	n/a	3.00%	0.29%	n/a	3.00%
	Class M-3 \$ Hedged	1.18%	n/a	3.00%	1.18%	n/a	3.00%
	Class M-4 £ Hedged	0.42%	n/a	3.00%	0.42%	n/a	3.00%
	Class M-7 €,						
	Class M-7 € Hedged	0.28%	n/a	3.00%	0.28%	n/a	3.00%
	Class M-7 £, Class B11-0.6000 €	0.60%	n/a	3.00%	0.60%	n/a	3.00%
	Class M-9 €	0.14%	n/a	3.00%	0.14%	n/a	3.00%
	Class A3-0-0.0500 \$	0.050%	n/a	3.00%	0.050%	n/a	3.00%
	Class A5-H-0.1200 \$,						
	Class A5-H-0.1200 £	0.12%	n/a	3.00%	0.12%	n/a	3.00%
	Class A8-0.1500 JPY	0.15%	n/a	3.00%	0.15%	n/a	3.00%
	Class A10-0.2000 \$,						
	Class A10-0.2000 €	0.20%	n/a	3.00%	0.20%	n/a	3.00%
	Class B21-H-0.7000 €	0.70%	n/a	3.00%	0.70%	n/a	3.00%
	Class A1-H-0.0200 SGD,						
	Class Z2-H-0.0200 JPY	0.02%	n/a	3.00%	-	-	-

3. Fees and expenses (continued)

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

Sub-Fund	Share Class Description	Management Fee	30 Jun 2021		Management Fee	30 Jun 2020	
			Voluntary Cap	Maximum Fee		Voluntary Cap	Maximum Fee
MGI Global Equity Fund (continued)	Class A10-H-0.2200 €	0.22%	n/a	3.00%	-	-	-
	Class A13-H-0.3200 €	0.32%	n/a	3.00%	-	-	-
	Class A15-H-0.4200 NOK	0.42%	n/a	3.00%	-	-	-
	Class A15-0.4000 SEK	0.40%	n/a	3.00%	-	-	-
	Class A17-0.5000 CAD	0.50%	n/a	3.00%	-	-	-
	Class Z-1 €,						
	Class Z1-0.0000 JPY	0.00%	n/a	3.00%	-	-	-
MGI UK Cash Fund	Class I-1 £	0.07%	n/a	3.00%	0.07%	n/a	3.00%
	Class M-2 £	0.34%	n/a	3.00%	0.34%	n/a	3.00%
	Class M-3 £	0.35%	n/a	3.00%	0.35%	n/a	3.00%
	Class M-4 £	0.57%	n/a	3.00%	0.57%	n/a	3.00%
	Class Z-1 £	0.00%	n/a	3.00%	0.00%	n/a	3.00%
	Class A2-0.0500 £	0.05%	n/a	3.00%	0.05%	n/a	3.00%
	Class A4-0.1000 £	0.10%	n/a	3.00%	0.10%	n/a	3.00%
	Class A17-0.6000 £	0.60%	n/a	3.00%	0.60%	n/a	3.00%
	Class A19-0.8000 £	0.80%	n/a	3.00%	0.80%	n/a	3.00%
MGI UK Equity Fund	Class I-1 £	0.50%	n/a	3.00%	0.50%	n/a	3.00%
	Class M-7 £	0.60%	n/a	3.00%	0.60%	n/a	3.00%
	Class A4-0.1000 £	0.10%	n/a	3.00%	0.10%	n/a	3.00%
	Class M-2 £	0.40%	n/a	3.00%	-	-	-
	Class M-1 £	0.50%	n/a	3.00%	-	-	-
	Class A20-0.8000 €	0.80%	n/a	3.00%	-	-	-
MGI UK Inflation Linked Bond Fund*	Class M-1 £	0.29%	n/a	2.50%	0.29%	n/a	2.50%
	Class M-1 £ Distributing	0.28%	n/a	2.50%	0.28%	n/a	2.50%
	Class M-4 £	0.61%	n/a	2.50%	0.61%	n/a	2.50%
	Class M-6 £	0.77%	n/a	2.50%	0.77%	n/a	2.50%
	Class M-7 £	0.40%	n/a	2.50%	0.40%	n/a	2.50%
	Class M-7 £ Distributing	0.43%	n/a	2.50%	0.43%	n/a	2.50%
	Class Z-1 £	0.00%	n/a	2.50%	0.00%	n/a	2.50%
MGI UK Long Gilt Fund*	Class I-1 £	0.33%	n/a	2.50%	0.33%	n/a	2.50%
	Class I-1 £ Distributing	0.28%	n/a	2.50%	0.28%	n/a	2.50%
	Class M-2 £	0.51%	n/a	2.50%	0.51%	n/a	2.50%
	Class M-3 £	0.63%	n/a	2.50%	0.63%	n/a	2.50%
	Class M-6 £	0.77%	n/a	2.50%	0.77%	n/a	2.50%
	Class M-7 £	0.36%	n/a	2.50%	0.36%	n/a	2.50%
	Class A16-0.5000-D £	0.50%	n/a	2.50%	0.50%	n/a	2.50%
MGI Emerging Markets Debt Fund	Class M-1 €	0.41%	n/a	3.00%	0.41%	n/a	3.00%
	Class M-1 JPY	0.21%	n/a	3.00%	0.21%	n/a	3.00%
	Class M-2 £	0.95%	n/a	3.00%	0.95%	n/a	3.00%
	Class M-2 £ Distributing	0.56%	n/a	3.00%	0.56%	n/a	3.00%
	Class M-3 £	0.51%	n/a	3.00%	0.51%	n/a	3.00%
	Class M-3 €	0.71%	n/a	3.00%	0.71%	n/a	3.00%
	Class M-3 \$	1.10%	n/a	3.00%	1.10%	n/a	3.00%
	Class M-4 \$	0.25%	n/a	3.00%	0.25%	n/a	3.00%
	Class M-4 £	0.77%	n/a	3.00%	0.77%	n/a	3.00%
	Class M-7 €	0.075%	n/a	3.00%	0.075%	n/a	3.00%
	Class M-7 £	0.50%	n/a	3.00%	0.50%	n/a	3.00%

3. Fees and expenses (continued)

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

Sub-Fund	Share Class Description	Management Fee	30 Jun 2021		Management Fee	30 Jun 2020	
			Voluntary Cap	Maximum Fee		Voluntary Cap	Maximum Fee
MGI Emerging Markets Debt Fund (continued)	Class M-8 €	0.59%	n/a	3.00%	-	-	-
	Class Z-1 €, Class Z1-0.0000 JPY	0.00%	n/a	3.00%	0.00%	n/a	3.00%
	Class A4-0.1000 £	0.10%	n/a	3.00%	0.10%	n/a	3.00%
	Class A12-0.3000 €	0.30%					
	Class A20-0.8000 \$, Class B15-0.8000 €	0.80%	n/a	3.00%	0.80%	n/a	3.00%
	Class Z1-0.0000 SGD	0.00%	n/a	3.00%	-	-	-
Mercer Global Small Cap Equity Fund	Class M-1 €	0.46%	n/a	3.00%	0.46%	n/a	3.00%
	Class M-1 JPY	0.16%	n/a	3.00%	0.16%	n/a	3.00%
	Class M-2 SEK	0.25%	n/a	3.00%	0.25%	n/a	3.00%
	Class M-3 €	0.39%	n/a	3.00%	0.39%	n/a	3.00%
	Class M-3 £	1.10%	n/a	3.00%	1.10%	n/a	3.00%
	Class M-3 £ Distributing	0.66%	n/a	3.00%	0.66%	n/a	3.00%
	Class M-4 €	0.61%	n/a	3.00%	0.61%	n/a	3.00%
	Class M-5 £	0.63%	n/a	3.00%	0.63%	n/a	3.00%
	Class M-5 \$	0.86%	n/a	3.00%	0.86%	n/a	3.00%
	Class M-7 £***	-	-	-	0.77%	n/a	3.00%
	Class M-8 \$	0.34%	n/a	3.00%	0.34%	n/a	3.00%
	Class M-8 £	0.56%	n/a	3.00%	0.56%	n/a	3.00%
	Class Z-1 €, Class Z-1 £, Class Z1-0.0000 JPY	0.00%	n/a	3.00%	0.00%	n/a	3.00%
	Class A1-H-0.0200 SGD, Class Z2-H-0.0200 €	0.02%	n/a	3.00%	-	-	-
	Class A5-0.1000 £	0.10%	n/a	3.00%	0.10%	n/a	3.00%
	Class A7-0.1500 NOK	0.15%	n/a	3.00%	0.15%	n/a	3.00%
	Class A9-H-0.1950 £	0.195%	n/a	3.00%	0.195%	n/a	3.00%
	Class A10-0.2000 \$	0.20%	n/a	3.00%	0.20%	n/a	3.00%
	Class A10-0.2000 €	0.20%	n/a	3.00%	-	-	-
	Class A11-0.2500 €	0.25%	n/a	3.00%	-	-	-
	Class A12-H-0.2700 £	0.27%	n/a	3.00%	0.27%	n/a	3.00%
	Class A13-0.3000 €	0.30%	n/a	3.00%	0.30%	n/a	3.00%
	Class A14-H-0.3700 \$	0.37%	n/a	3.00%	0.37%	n/a	3.00%
	Class A16-H-0.4700 £	0.47%	n/a	3.00%	0.47%	n/a	3.00%
	Class A17-0.5000 CAD	0.50%	n/a	3.00%	-	-	-
	Class A17-H-0.5200 €, Class A17-H-0.5200-D £	0.52%	n/a	3.00%	0.52%	n/a	3.00%
	Class A20-H-0.8200 £	0.82%	n/a	3.00%	0.82%	n/a	3.00%
	Class B15-0.8500 €	0.85%	n/a	3.00%	0.85%	n/a	3.00%
Mercer Low Volatility Equity Fund	Class M-1 SGD***	-	-	-	0.00%	n/a	3.00%
	Class M-1 £, Class M-1 JPY Hedged,						
	Class A8-0.1500 JPY	0.15%	n/a	3.00%	0.15%	n/a	3.00%
	Class M-1 €	0.36%	n/a	3.00%	0.36%	n/a	3.00%
	Class M-1 € Hedged	0.40%	n/a	3.00%	0.40%	n/a	3.00%
	Class M-3 £	1.00%	n/a	3.00%	1.00%	n/a	3.00%
	Class M-3 £ Hedged	0.53%	n/a	3.00%	0.53%	n/a	3.00%
	Class M-3 €, Class M-3 £ Distributing	0.55%	n/a	3.00%	0.55%	n/a	3.00%
	Class M-3 € Hedged	0.58%	n/a	3.00%	0.58%	n/a	3.00%

3. Fees and expenses (continued)

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

Sub-Fund	Share Class Description	Management Fee	30 Jun 2021		Management Fee	30 Jun 2020	
			Voluntary Cap	Maximum Fee		Voluntary Cap	Maximum Fee
Mercer Low Volatility Equity Fund (continued)	Class M-5 £	0.63%	n/a	3.00%	0.63%	n/a	3.00%
	Class M-5 £ Hedged	0.79%	n/a	3.00%	0.79%	n/a	3.00%
	Class M-5 \$	0.75%	n/a	3.00%	0.75%	n/a	3.00%
	Class M-7 £***	-	-	-	0.77%	n/a	3.00%
	Class M-8 £	0.56%	n/a	3.00%	0.56%	n/a	3.00%
	Class Z-1 €	0.00%	n/a	3.00%	0.00%	n/a	3.00%
	Class A1-H-0.0200 €,						
	Class A1-H-0.0200 JPY	0.02%	n/a	3.00%	0.02%	n/a	3.00%
	Class A1-H-0.0200 SGD	0.02%	n/a	3.00%	-	-	-
	Class A5-H-0.1200 £	0.12%	n/a	3.00%	0.12%	n/a	3.00%
	Class A9-H-0.1950-D £	0.195%	n/a	3.00%	0.195%	n/a	3.00%
	Class A10-0.2000 \$	0.20%	n/a	3.00%	0.20%	n/a	3.00%
	Class A12-0.2500 SEK	0.25%	n/a	3.00%	0.25%	n/a	3.00%
	Class A13-H-0.3200 €,						
	Class A13-H-0.3200 NOK	0.32%	n/a	3.00%	0.32%	n/a	3.00%
	Class A14-H-0.3700 \$	0.37%	n/a	3.00%	0.37%	n/a	3.00%
	Class A17-H-0.5200-D £,						
	Class A17-H-0.5200 CHF	0.52%	n/a	3.00%	0.52%	n/a	3.00%
	Class B5-H-0.5950 £	0.595%	n/a	3.00%	0.595%	n/a	3.00%
	Class B14-0.8000 €	0.80%	n/a	3.00%	0.80%	n/a	3.00%
	Class A17-0.5000 CAD	0.50%	n/a	3.00%	-	-	-
Mercer Diversified Growth Fund	Class M-1 SEK	0.09%	n/a	3.00%	0.09%	n/a	3.00%
	Class M-1 SEK Hedged	0.14%	n/a	3.00%	0.14%	n/a	3.00%
	Class M-2 £,						
	Class M-6 € Hedged	0.22%	n/a	3.00%	0.22%	n/a	3.00%
	Class M-4 €	0.17%	n/a	3.00%	0.17%	n/a	3.00%
	Class M-4 € Hedged,						
	Class M-13 € Hedged,						
	Class B6-0.2600 €	0.26%	n/a	3.00%	0.26%	n/a	3.00%
	Class M-5 €	0.25%	n/a	3.00%	0.25%	n/a	3.00%
	Class M-6 £	0.24%	n/a	3.00%	0.24%	n/a	3.00%
	Class M-6 £ Hedged	0.45%	n/a	3.00%	0.45%	n/a	3.00%
	Class M-7 € Hedged***	-	-	-	0.44%	n/a	3.00%
	Class M-8 €	0.47%	n/a	3.00%	0.47%	n/a	3.00%
	Class M-8 € Hedged	0.54%	n/a	3.00%	0.54%	n/a	3.00%
	Class M-10 \$	0.69%	n/a	3.00%	0.69%	n/a	3.00%
	Class M-11 \$ Hedged	0.89%	n/a	3.00%	0.89%	n/a	3.00%
	Class M-12 £	0.56%	n/a	3.00%	0.56%	n/a	3.00%
	Class M-12 £ Hedged	0.63%	n/a	3.00%	0.63%	n/a	3.00%
	Class M-14 €	1.20%	n/a	3.00%	1.20%	n/a	3.00%
	Class Z-1 €	0.00%	n/a	3.00%	0.00%	n/a	3.00%
	Class A1-H-0.0200 \$	0.02%	n/a	3.00%	0.02%	n/a	3.00%
	Class A5-H-0.1200 £	0.12%	n/a	3.00%	-	-	-
	Class A11-0.2250 €	0.225%	n/a	3.00%	-	-	-
	Class A18-H-0.6200 €	0.62%	n/a	3.00%	0.62%	n/a	3.00%
	Class A21-H-1.2500 \$	1.25%	n/a	3.00%	1.25%	n/a	3.00%
	Class B6-H-0.2800 €,						
	Class B7-0.2800 €	0.28%	n/a	3.00%	0.28%	n/a	3.00%
	Class B7-H-0.3000 €	0.30%	n/a	3.00%	0.30%	n/a	3.00%
	Class Z2-H-0.0200 £,						
	Class Z2-H-0.0200 €	0.02%	n/a	3.00%	-	-	-

3. Fees and expenses (continued)

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

Sub-Fund	Share Class Description	Management Fee	30 Jun 2021			30 Jun 2020		
			Voluntary Cap	Maximum Fee	Management Fee	Voluntary Cap	Maximum Fee	Management Fee
Mercer Global High Yield Bond Fund	Class M-1 AUD Hedged,							
	Class Z-2 \$ Hedged,							
	Class A1-H-0.0200 JPY	0.02%	n/a	3.00%	0.02%	n/a	3.00%	
	Class M-1 \$	0.10%	n/a	3.00%	0.10%	n/a	3.00%	
	Class M-1 \$ Hedged	0.20%	n/a	3.00%	0.20%	n/a	3.00%	
	Class M-1 SEK Hedged	0.27%	n/a	3.00%	0.27%	n/a	3.00%	
	Class M-1 £ Hedged	0.28%	n/a	3.00%	0.28%	n/a	3.00%	
	Class M-1 JPY Hedged	0.36%	n/a	3.00%	0.36%	n/a	3.00%	
	Class M-1 £ Distributing Hedged,							
	Class M-1 € Hedged	0.51%	n/a	3.00%	0.51%	n/a	3.00%	
	Class M-2 £ Hedged	0.31%	n/a	3.00%	0.31%	n/a	3.00%	
	Class M-2 £ Distributing Hedged	0.61%	n/a	3.00%	-	-	-	
	Class M-3 £ Hedged	0.33%	n/a	3.00%	0.33%	n/a	3.00%	
	Class M-3 € Hedged	0.76%	n/a	3.00%	0.76%	n/a	3.00%	
	Class M-4 £	0.37%	n/a	3.00%	0.37%	n/a	3.00%	
	Class M-4 £ Hedged	0.61%	n/a	3.00%	0.61%	n/a	3.00%	
	Class M-5 £ Hedged	1.31%	n/a	3.00%	1.31%	n/a	3.00%	
	Class M-6 € Hedged	0.095%	n/a	3.00%	0.095%	n/a	3.00%	
	Class M-6 £,							
	Class B6-H-0.4000 £	0.40%	n/a	3.00%	0.40%	n/a	3.00%	
	Class Z-1 £ Hedged,							
	Class Z-1 € Hedged	0.00%	n/a	3.00%	0.00%	n/a	3.00%	
	Class A3-0.0500 \$	0.05%	n/a	3.00%	0.05%	n/a	3.00%	
	Class A5-H-0.1200 £	0.12%	n/a	3.00%	0.12%	n/a	3.00%	
	Class A8-H-0.1700 NOK	0.17%	n/a	3.00%	0.17%	n/a	3.00%	
	Class A11-H-0.2450 £	0.245%	n/a	3.00%	0.245%	n/a	3.00%	
	Class B18-H-0.8000 €	0.80%	n/a	3.00%	0.80%	n/a	3.00%	
	Class A1-H-0.0200 € ,							
	Class A1-H-0.0200 SGD,							
	Class Z2-H-0.0200 SEK,							
	Class Z2-H-0.0200 €,							
	Class Z2-H-0.0200 £	0.02%	n/a	3.00%	-	-	-	
	Class A9-H-0.1950 €	0.195%	n/a	3.00%	-	-	-	
	Class A20-H-0.8200 \$	0.82%	n/a	3.00%	-	-	-	
Mercer Short Duration Global Bond Fund 1	Class M-1 € Hedged,							
	Class M-1 NOK Hedged,							
	Class M-6 £ Hedged	0.20%	n/a	3.00%	0.20%	n/a	3.00%	
	Class M-2 \$ Hedged,							
	Class M-2 € Hedged,							
	Class M-2 SEK Hedged	0.35%	n/a	3.00%	0.35%	n/a	3.00%	
	Class M-3 € Hedged,							
	Class M-3 \$ Hedged	0.60%	n/a	3.00%	0.60%	n/a	3.00%	
	Class M-3 SEK Hedged	0.60%	n/a	3.00%	-	-	-	
	Class M-4 SEK Hedged	0.25%	n/a	3.00%	0.25%	n/a	3.00%	
	Class M-5 JPY Hedged	0.10%	n/a	3.00%	0.10%	n/a	3.00%	
	Class Z-2 £ Hedged,							
	Class Z-2 SEK Hedged,							
	Class A1-H-0.0200 €	0.02%	n/a	3.00%	0.02%	n/a	3.00%	
	Class Z2-H-0.0200 JPY,							
	Class A1-H-0.0200 SGD	0.02%	n/a	3.00%	-	-	-	

3. Fees and expenses (continued)

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

Sub-Fund	Share Class Description	Management Fee	30 Jun 2021		30 Jun 2020		
			Voluntary Cap	Maximum Fee	Management Fee	Voluntary Cap	Maximum Fee
Mercer Short Duration Global Bond Fund 1 (continued)	Class A4-H-0.0950 €	0.095%	n/a	3.00%	-	-	-
	Class A5-H-0.1200 £,						
	Class A5-H-0.1200 €	0.12%	n/a	3.00%	0.12%	n/a	3.00%
	Class A8-H-0.1700 €	0.17%	n/a	3.00%	0.17%	n/a	3.00%
	Class A10-H-0.2200 CHF	0.22%	n/a	3.00%	0.22%	n/a	3.00%
	Class A11-H-0.2450 £	0.245%	n/a	3.00%	0.245%	n/a	3.00%
	Class A13-H-0.3200 €,						
	Class A13-H-0.3200 NOK	0.32%	n/a	3.00%	0.32%	n/a	3.00%
	Class A19-H-0.7200 \$	0.72%	n/a	3.00%	0.72%	n/a	3.00%
	Class A15-0.4000 \$	0.40%	n/a	3.00%	-	-	-
	Class A20-H-0.8200 €	0.82%	n/a	3.00%	-	-	-
	Class A20-0.8000 US\$	0.80%	n/a	3.00%	-	-	-
	Class B10-H-0.3800 €	0.38%	n/a	3.00%	-	-	-
Mercer Short Duration Global Bond Fund 2	Class M-1 £ Hedged,						
	Class M-1 € Hedged,						
	Class M-1 NOK Hedged	0.20%	n/a	3.00%	0.20%	n/a	3.00%
	Class M-2 € Hedged,						
	Class M-2 \$ Hedged,						
	Class M-2 SEK Hedged	0.35%	n/a	3.00%	0.35%	n/a	3.00%
	Class M-3 € Hedged,						
	Class M-3 \$ Hedged	0.60%	n/a	3.00%	0.60%	n/a	3.00%
	Class M-5 JPY Hedged	0.10%	n/a	3.00%	0.10%	n/a	3.00%
	Class M-7 € Hedged	0.12%	n/a	3.00%	0.12%	n/a	3.00%
	Class Z-2 £ Hedged,						
	Class Z-2 SEK Hedged,						
	Class A1-H-0.0200 €	0.02%	n/a	3.00%	0.02%	n/a	3.00%
	Class A3-H-0.0700 €	0.07%	n/a	3.00%	-	-	-
	Class A4-H-0.0950 £	0.095%	n/a	3.00%	0.095%	n/a	3.00%
	Class A8-H-0.1700 €	0.17%	n/a	3.00%	-	-	-
	Class A10-H-0.2200 CHF	0.22%	n/a	3.00%	0.22%	n/a	3.00%
	Class A13-H-0.3200 €,						
	Class A13-H-0.3200 NOK	0.32%	n/a	3.00%	0.32%	n/a	3.00%
	Class A15-0.4000 \$	0.40%	n/a	3.00%	-	-	-
Class A20-H-0.8200 €	0.82%	n/a	3.00%	-	-	-	
Class A20-0.8000 \$	0.80%	n/a	3.00%	-	-	-	
Mercer Global Buy & Maintain Credit Fund	Class M-1 € Hedged,						
	Class M-1 £ Hedged,						
	Class M-1 \$ Hedged	0.30%	n/a	3.00%	0.30%	n/a	3.00%
	Class M-2 € Hedged,						
	Class M-2 SEK Hedged	0.40%	n/a	3.00%	0.40%	n/a	3.00%
	Class M-3 £ Hedged,						
	Class M-3 € Hedged	0.50%	n/a	3.00%	0.50%	n/a	3.00%
	Class M-4 \$	0.60%	n/a	3.00%	0.60%	n/a	3.00%
	Class M-5 JPY Hedged	0.20%	n/a	3.00%	0.20%	n/a	3.00%
	Class Z-1 € Hedged	0.00%	n/a	3.00%	0.00%	n/a	3.00%
	Class A1-H-0.0200 €,						
	Class Z-2 £ Hedged,						
	Class A1-H-0.0200 JPY	0.02%	n/a	3.00%	0.02%	n/a	3.00%
	Class A1-H-0.0200 SGD	0.02%	n/a	3.00%	-	-	-
	Class A5-H-0.1200 £	0.12%	n/a	3.00%	0.12%	n/a	3.00%

3. Fees and expenses (continued)

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

Sub-Fund	Share Class Description	Management Fee	30 Jun 2021		Management Fee	30 Jun 2020	
			Voluntary Cap	Maximum Fee		Voluntary Cap	Maximum Fee
Mercer Global Buy & Maintain Credit Fund (continued)	Class A10-H-0.2200 CHF	0.22%	n/a	3.00%	0.22%	n/a	3.00%
	Class A17-H-0.5200 €	0.52%	n/a	3.00%	0.52%	n/a	3.00%
	Class A20-H-0.8200 \$	0.82%	n/a	3.00%	-	-	-
	Class B21-H-0.3800 €	0.38%	n/a	3.00%	0.38%	n/a	3.00%
	Class Z2-H-0.0200 €, Class Z2-H-0.0200-D SGD	0.02%	n/a	3.00%	-	-	-
Mercer Passive Global Equity Fund*	Class M-1 €	0.20%	n/a	2.50%	0.20%	n/a	2.50%
	Class M-1 € Hedged, Class M-1 \$ Hedged, Class M-1 NOK Hedged	0.25%	n/a	2.50%	0.25%	n/a	2.50%
	Class M-2 £	0.30%	n/a	2.50%	0.30%	n/a	2.50%
	Class M-2 JPY, Class M-5 JPY Hedged,						
	Class B21-0.1000 €	0.10%	n/a	2.50%	0.10%	n/a	2.50%
	Class M-2 £ Hedged, Class M-2 € Hedged	0.35%	n/a	2.50%	0.35%	n/a	2.50%
	Class M-3 \$, Class M-3 SEK	0.40%	n/a	2.50%	0.40%	n/a	2.50%
	Class M-4 €	0.50%	n/a	2.50%	0.50%	n/a	2.50%
	Class M-4 € Hedged	0.55%	n/a	2.50%	0.55%	n/a	2.50%
	Class M-5 €	0.65%	n/a	2.50%	0.65%	n/a	2.50%
	Class M-6 \$ Hedged	0.95%	n/a	2.50%	0.95%	n/a	2.50%
	Class Z-1 €, Class Z-1 € Hedged,						
	Class B22-0.0000 €	0.00%	n/a	2.50%	0.00%	n/a	2.50%
	Class Z-1 £ Hedged***	-	-	-	0.00%	n/a	2.50%
	Class A1-H-0.0200 €, Class A1-H-0.0200 JPY,						
	Class B1-0.0200 £	0.02%	n/a	2.50%	0.02%	n/a	2.50%
	Class A3-0.0500 \$	0.05%	n/a	2.50%	0.05%	n/a	2.50%
	Class A4-H-0.0950 £	0.095%	n/a	2.50%	0.095%	n/a	2.50%
	Class A5-H-0.1200 £, Class B21-H-0.1200 €	0.12%	n/a	2.50%	0.12%	n/a	2.50%
	Class A13-H-0.3200 €	0.32%	n/a	2.50%	0.32%	n/a	2.50%
	Class B1-H-0.0400 £	0.04%	n/a	2.50%	0.04%	n/a	2.50%
	Class A3-H-0.0700 \$	0.07%	n/a	2.50%	-	-	-
	Class A15-0.4000 NOK	0.40%	n/a	2.50%	-	-	-
	Class A20-0.8000 \$	0.80%	n/a	2.50%	-	-	-
	Class A21-0.1300 €	0.13%	n/a	2.50%	-	-	-
	Class Z2-H-0.0200 €	0.02%	n/a	2.50%	-	-	-
	Class Z1-0.0000 JPY, Class B22-H-0.0000 €	0.00%	n/a	2.50%	-	-	-
Mercer Euro Over 5 Year Bond Fund*	Class M-6 €	0.35%	n/a	2.50%	0.35%	n/a	2.50%
	Class M-7 €	0.40%	n/a	2.50%	0.40%	n/a	2.50%
	Class Z1-0.0000 €	0.00%	n/a	2.50%	0.00%	n/a	2.50%
	Class A17-0.6000 €	0.60%	n/a	2.50%	-	-	-
Mercer Euro Nominal Bond Long Duration Fund	Class M-1 €	0.10%	n/a	3.00%	0.10%	n/a	3.00%
	Class M-3 €	0.20%	n/a	3.00%	0.20%	n/a	3.00%
	Class M-4 €	0.25%	n/a	3.00%	0.25%	n/a	3.00%
	Class M-6 €	0.35%	n/a	3.00%	0.35%	n/a	3.00%

3. Fees and expenses (continued)

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

Sub-Fund	Share Class Description	Management Fee	30 Jun 2021			30 Jun 2020		
			Voluntary Cap	Maximum Fee	Management Fee	Voluntary Cap	Maximum Fee	Management Fee
Mercer Euro Nominal Bond Long Duration Fund (continued)	Class M-7 €	0.50%	n/a	3.00%	0.50%	n/a	3.00%	
	Class M-8 €	0.70%	n/a	3.00%	0.70%	n/a	3.00%	
	Class M-10 €	0.07%	n/a	3.00%	0.07%	n/a	3.00%	
	Class M-11 €	0.12%	n/a	3.00%	0.12%	n/a	3.00%	
	Class M-15 €	0.05%	n/a	3.00%	0.05%	n/a	3.00%	
	Class Z-1 €	0.00%	n/a	3.00%	0.00%	n/a	3.00%	
	Class B21-0.0085 €	0.0085%	n/a	3.00%	0.0085%	n/a	3.00%	
	Class B22-0.1100 €	0.11%	n/a	3.00%	0.11%	n/a	3.00%	
Mercer Diversified Retirement Fund	Class M-1 £	0.19%	n/a	3.00%	0.19%	n/a	3.00%	
	Class B5-0.2550 £	0.255%	n/a	3.00%	0.255%	n/a	3.00%	
Mercer Absolute Return Fixed Income Fund	Class M-1 £ Hedged	0.60%	n/a	3.00%	0.60%	n/a	3.00%	
	Class M-1 SGD Hedged,							
	Class A1-H-0.0200 £,							
	Class A1-H-0.0200 JPY,							
	Class Z-2 £ Hedged,							
	Class Z-2 \$ Hedged	0.02%	n/a	3.00%	0.02%	n/a	3.00%	
	Class M-1 \$ Hedged,							
	Class M-3 \$ Hedged	0.20%	n/a	3.00%	0.20%	n/a	3.00%	
	Class M-2 € Hedged,							
	Class M-3 £ Hedged	0.27%	n/a	3.00%	0.27%	n/a	3.00%	
	Class M-3 SEK Hedged	0.29%	n/a	3.00%	0.29%	n/a	3.00%	
	Class M-3 NOK Hedged,							
	Class A13-H-0.3200 €	0.32%	n/a	3.00%	0.32%	n/a	3.00%	
	Class M-6 € Hedged	0.45%	n/a	3.00%	0.45%	n/a	3.00%	
	Class M-8 £ Hedged	0.30%	n/a	3.00%	0.30%	n/a	3.00%	
	Class M-8 \$ Hedged	0.77%	n/a	3.00%	0.77%	n/a	3.00%	
	Class M-9 £ Hedged	0.79%	n/a	3.00%	0.79%	n/a	3.00%	
	Class M-10 JPY Hedged,							
	Class A5-H-0.1200 £	0.12%	n/a	3.00%	0.12%	n/a	3.00%	
	Class Z-1 € Hedged	0.00%	n/a	3.00%	0.00%	n/a	3.00%	
	Class A8-H-0.1700 €,							
	Class A8-H-0.1700-D £	0.17%	n/a	3.00%	0.17%	n/a	3.00%	
	Class A10-H-0.2200 CHF	0.22%	n/a	3.00%	0.22%	n/a	3.00%	
	Class A17-H-0.5200-D £	0.52%	n/a	3.00%	0.52%	n/a	3.00%	
	Class B11-H-0.6300 €	0.63%	n/a	3.00%	0.63%	n/a	3.00%	
	Class A1-H-0.0200 SGD,							
	Class Z2-H-0.0200-D £	0.02%	n/a	3.00%	-	-	-	
	Class A10-H-0.2200 €	0.22%	n/a	3.00%	-	-	-	
	Class A13-0.3000 €	0.30%	n/a	3.00%	-	-	-	
	Class A16-0.4500 €	0.45%	n/a	3.00%	-	-	-	
	Class A21-0.1700 €	0.17%	n/a	3.00%	-	-	-	
	Class A22-0.2700 €	0.27%	n/a	3.00%	-	-	-	
	Class Z1-0.0000 €	0.00%	n/a	3.00%	-	-	-	
Mercer Passive Emerging Markets Equity Fund*	Class M-1 JPY,							
	Class A3-0.0750 \$	0.075%	n/a	2.50%	0.075%	n/a	2.50%	
	Class M-1 \$, Class A4-0.1000 £	0.10%	n/a	2.50%	0.10%	n/a	2.50%	
	Class M-1 NOK	0.125%	n/a	2.50%	0.125%	n/a	2.50%	
	Class M-2 €	0.18%	n/a	2.50%	0.18%	n/a	2.50%	
	Class M-2 £	0.34%	n/a	2.50%	0.34%	n/a	2.50%	

3. Fees and expenses (continued)

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

Sub-Fund	Share Class Description	Management Fee	30 Jun 2021		Management Fee	30 Jun 2020	
			Voluntary Cap	Maximum Fee		Voluntary Cap	Maximum Fee
Mercer Passive Emerging Markets Equity Fund* (continued)	Class M-3 €,						
	Class A12-0.3000 NOK	0.30%	n/a	2.50%	0.30%	n/a	2.50%
	Class M-3 £	0.425%	n/a	2.50%	0.425%	n/a	2.50%
	Class M-4 €	0.725%	n/a	2.50%	0.725%	n/a	2.50%
	Class M-6 €,						
	Class A8-0.1750 SEK	0.175%	n/a	2.50%	0.175%	n/a	2.50%
	Class M-7 €, Class Z-2 \$,						
	Class Z1-0.0000 €,						
	Class Z1-0.0000 JPY	0.00%	n/a	2.50%	0.00%	n/a	2.50%
	Class M-11 €,						
	Class A2-0-0.0500 \$	0.05%	n/a	2.50%	0.05%	n/a	2.50%
	Class M-12 €	0.04%	n/a	2.50%	0.04%	n/a	2.50%
	Class A11-0.2500 \$	0.25%	n/a	2.50%	0.25%	n/a	2.50%
	Class A16-0.5000-D £,						
	Class A16-0.5000 CHF	0.50%	n/a	2.50%	0.50%	n/a	2.50%
	Class A17-0.6000 £	0.60%	n/a	2.50%	0.60%	n/a	2.50%
	Class A18-0.6000 SEK	0.60%	n/a	2.50%	-	-	-
	Class A20-0.8000 \$	0.80%	n/a	2.50%	-	-	-
	Class B2-0.0800 £,						
	Class B2-0.0800 €	0.08%	n/a	2.50%	0.08%	n/a	2.50%
	Class B7-0.2000 €	0.20%	n/a	2.50%	0.20%	n/a	2.50%
Mercer UCITS Alternatives Strategies	Class M-1 £ Hedged,						
	Class M-1 € Hedged	0.50%	n/a	3.00%	0.50%	n/a	3.00%
	Class M-1 SEK Hedged***	-	-	-	0.50%	n/a	3.00%
	Class M-3 £ Hedged	1.50%	n/a	3.00%	1.50%	n/a	3.00%
	Class A1-H-0.0200 JPY	0.02%	n/a	3.00%	0.02%	n/a	3.00%
	Class A13-H-0.3200 €	0.32%	n/a	3.00%	0.32%	n/a	3.00%
	Class A1-H-0.0200 €, Class Z2-H-0.0200 £	0.02%	n/a	3.00%	-	-	-
Mercer Investment Fund 6	Class M-1 € Hedged	0.07%	n/a	3.00%	0.07%	n/a	3.00%
	Class Z1-0.0000 €	0.00%	n/a	3.00%	-	-	-
Mercer Sustainable Global Equity Fund	Class M-1 £***	-	-	-	0.80%	n/a	3.00%
	Class M-1 £ Hedged	0.44%	n/a	3.00%	0.44%	n/a	3.00%
	Class M-1 € Hedged	0.17%	n/a	3.00%	0.17%	n/a	3.00%
	Class M-1 AUD Distributing,						
	Class M-1 NZD,						
	Class M-1 NZD Hedged,						
	Class A1-H-0.0200 JPY	0.02%	n/a	3.00%	0.02%	n/a	3.00%
	Class M-2 SEK***	-	-	-	0.09%	n/a	3.00%
	Class M-2 \$	0.25%	n/a	3.00%	0.25%	n/a	3.00%
	Class M-2 €	0.36%	n/a	3.00%	0.36%	n/a	3.00%
	Class M-3 £	0.59%	n/a	3.00%	0.59%	n/a	3.00%
	Class M-4 £***	-	-	-	0.77%	n/a	3.00%
	Class M-5 €	0.14%	n/a	3.00%	0.14%	n/a	3.00%
	Class M-5 £	0.70%	n/a	3.00%	0.70%	n/a	3.00%
	Class A5-0.1000 £	0.10%	n/a	3.00%	0.10%	n/a	3.00%
	Class A8-0.1500 NOK	0.15%	n/a	3.00%	0.15%	n/a	3.00%
	Class A9-0.1750-D £***	-	-	-	0.175%	n/a	3.00%
	Class A9-H-0.1950 €	0.195%	n/a	3.00%	0.195%	n/a	3.00%

3. Fees and expenses (continued)

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

Sub-Fund	Share Class Description	Management Fee	30 Jun 2021		Management Fee	30 Jun 2020	
			Voluntary Cap	Maximum Fee		Voluntary Cap	Maximum Fee
Mercer Sustainable Global Equity Fund (continued)	Class A12-H-0.2700 €	0.27%	n/a	3.00%	0.27%	n/a	3.00%
	Class A16-0.4500 €	0.45%	n/a	3.00%	0.45%	n/a	3.00%
	Class A17-0.5000-D £,						
	Class B4-0.5000 €	0.50%	n/a	3.00%	0.50%	n/a	3.00%
	Class A17-H-0.5200-D £,						
	Class B4-H-0.5200 €	0.52%	n/a	3.00%	0.52%	n/a	3.00%
	Class A18-0.6000 €,						
	Class A18-0.6000 \$	0.60%	n/a	3.00%	0.60%	n/a	3.00%
	Class A19-H-0.7200 £	0.72%	n/a	3.00%	0.72%	n/a	3.00%
	Class Z1-0.0000 €,						
	Class Z1-0.0000 SEK,						
	Class Z1-0.0000 JPY	0.00%	n/a	3.00%	-	-	-
	Class A1-H-0.0200 SGD,						
	Class A1-H-0.0200 €	0.02%	n/a	3.00%	-	-	-
Mercer US Treasury 1-3 Year Bond Fund*	Class A8-0.1500 JPY	0.15%	n/a	3.00%	-	-	-
	Class A17-H-0.5200 €	0.52%	n/a	3.00%	-	-	-
Mercer US Treasury 3-7 Year Bond Fund*	Class M-2 \$	0.20%	n/a	2.50%	0.20%	n/a	2.50%
	Class A5-H-0.1200 £	0.12%	n/a	2.50%	0.12%	n/a	2.50%
	Class A12-0.2500 \$	0.25%	n/a	2.50%	0.25%	n/a	2.50%
Mercer US Treasury 3-7 Year Bond Fund*	Class M-1 £	0.10%	n/a	2.50%	0.10%	n/a	2.50%
	Class M-2 \$	0.20%	n/a	2.50%	0.20%	n/a	2.50%
	Class A5-H-0.1200	0.12%	n/a	2.50%	0.12%	n/a	2.50%
Mercer USD Cash Fund	Class M-1 \$	0.10%	n/a	3.00%	0.10%	n/a	3.00%
	Class M-3 \$	0.30%	n/a	3.00%	0.30%	n/a	3.00%
	Class M-5 \$	0.80%	n/a	3.00%	0.80%	n/a	3.00%
	Class Z1-0.0000 \$	0.00%	n/a	3.00%	0.00%	n/a	3.00%
	Class A1-H-0.0200 SGD	0.02%	n/a	3.00%	-	-	-
	Class A2-0-0.0500 \$	0.05%	n/a	3.00%	0.05%	n/a	3.00%
	Class A20-1.2300 \$	1.23%	n/a	3.00%	1.23%	n/a	3.00%
Mercer Global Listed Infrastructure Fund	Class M-1 £	0.17%	n/a	3.00%	0.17%	n/a	3.00%
	Class M-1 £ Hedged	0.22%	n/a	3.00%	0.22%	n/a	3.00%
	Class M-2 £	0.80%	n/a	3.00%	0.80%	n/a	3.00%
	Class M-2 £ Hedged	0.42%	n/a	3.00%	0.42%	n/a	3.00%
	Class M-2 €	0.25%	n/a	3.00%	0.25%	n/a	3.00%
	Class M-2 SEK	0.27%	n/a	3.00%	0.27%	n/a	3.00%
	Class M-2 \$	0.37%	n/a	3.00%	0.37%	n/a	3.00%
	Class M-4 £	0.63%	n/a	3.00%	0.63%	n/a	3.00%
	Class M-4 £ Hedged	0.82%	n/a	3.00%	0.82%	n/a	3.00%
	Class M-5 £***	-	-	-	0.77%	n/a	3.00%
	Class Z1-0.0000 JPY	0.00%	n/a	3.00%	0.00%	n/a	3.00%
	Class Z1-0.0000 €	0.00%	n/a	3.00%	-	-	-
	Class A1-H-0.0200 SGD	0.02%	n/a	3.00%	-	-	-
	Class A1-H-0.0200 JPY	0.02%	n/a	3.00%	0.02%	n/a	3.00%
	Class A5-0.1000 £	0.10%	n/a	3.00%	0.10%	n/a	3.00%
	Class A8-0.1500-D £***	-	-	-	0.15%	n/a	3.00%
	Class A8-0.1500 JPY	0.15%	n/a	3.00%	0.15%	n/a	3.00%
	Class A12-H-0.2700 €	0.27%	n/a	3.00%	-	-	-

3. Fees and expenses (continued)

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

Sub-Fund	Share Class Description	Management Fee	30 Jun 2021		Management Fee	30 Jun 2020	
			Voluntary Cap	Maximum Fee		Voluntary Cap	Maximum Fee
Mercer Global Listed Infrastructure Fund (continued)	Class A16-0.4500 €	0.45%	n/a	3.00%	0.45%	n/a	3.00%
	Class A17-0.5000-D £	0.50%	n/a	3.00%	0.50%	n/a	3.00%
	Class A17-H-0.5200-D £	0.52%	n/a	3.00%	0.52%	n/a	3.00%
	Class A20-0.8000 SEK	0.80%	n/a	3.00%	-	-	-
Mercer Short Duration Bond Fund 3	Class A9-H-0.1950 £	0.195%	n/a	3.00%	0.195%	n/a	3.00%
	Class A13-H-0.3200 \$	0.32%	n/a	3.00%	0.32%	n/a	3.00%
	Class A15-0.4000 \$	0.40%	n/a	3.00%	-	-	-
	Class A16-H-0.4700 €	0.47%	n/a	3.00%	0.47%	n/a	3.00%
	Class A19-H-0.7200 £	0.72%	n/a	3.00%	-	-	-
Mercer Alternative Risk Premia Fund	Class A5-H-0.1200 \$	0.12%	n/a	3.00%	0.12%	n/a	3.00%
	Class A13-0.3000 €	0.30%	n/a	3.00%	0.30%	n/a	3.00%
	Class A13-H-0.3200 SEK	0.32%	n/a	3.00%	0.32%	n/a	3.00%
Mercer Multi Asset Defensive Fund	Class B2-0.0900 £	0.09%	n/a	3.00%	0.09%	n/a	3.00%
	Class B3-0.1200 £	0.12%	n/a	3.00%	0.12%	n/a	3.00%
	Class B4-0.1400 £	0.14%	n/a	3.00%	0.14%	n/a	3.00%
	Class B6-0.1700 £	0.17%	n/a	3.00%	0.17%	n/a	3.00%
Mercer Multi Asset High Growth Fund	Class A21-H-1.2500 \$	1.25%	n/a	3.00%	1.25%	n/a	3.00%
	Class B2-0.1150 £	0.115%	n/a	3.00%	0.115%	n/a	3.00%
	Class B3-0.1450 £	0.145%	n/a	3.00%	0.145%	n/a	3.00%
	Class B5-0.1650 £	0.165%	n/a	3.00%	0.165%	n/a	3.00%
	Class B8-0.1950 £	0.195%	n/a	3.00%	0.195%	n/a	3.00%
Mercer Multi Asset Moderate Growth Fund	Class B2-0.1170 £	0.117%	n/a	3.00%	0.117%	n/a	3.00%
	Class B3-0.1470 £	0.147%	n/a	3.00%	0.147%	n/a	3.00%
	Class B5-0.1670 £	0.167%	n/a	3.00%	0.167%	n/a	3.00%
	Class B7-0.1970 £	0.197%	n/a	3.00%	0.197%	n/a	3.00%
Mercer Multi Asset Growth Fund	Class A21-H-1.2500 \$	1.25%	n/a	3.00%	1.25%	n/a	3.00%
	Class B2-0.1050 £	0.105%	n/a	3.00%	0.105%	n/a	3.00%
	Class B3-0.1110 £	0.111%	n/a	3.00%	0.111%	n/a	3.00%
	Class B4-0.1410 £	0.141%	n/a	3.00%	0.141%	n/a	3.00%
	Class B5-0.1610 £	0.161%	n/a	3.00%	0.161%	n/a	3.00%
	Class B6-0.1910 £	0.191%	n/a	3.00%	0.191%	n/a	3.00%
	Class B7-0.1950 £	0.195%	n/a	3.00%	-	-	-
Mercer Short Dated UK Gilt Fund*	Class A11-0.2500 £	0.25%	n/a	2.50%	0.25%	n/a	2.50%
PIMCO Global Aggregate Bond Fund	Class B21-H-0.0000 €	0.00%	n/a	3.00%	0.00%	n/a	3.00%
Arrowstreet Global Equity Fund	Class B21-0.0000 €	0.00%	n/a	3.00%	0.00%	n/a	3.00%
	Class A5-0.1000 JPY	0.10%	n/a	3.00%	-	-	-
Mercer Passive Sustainable Global Equity Feeder Fund**	Class A4-0.0750 NOK,						
	Class A4-0.0750 \$	0.075%	0.085%	1.25%	0.075%	0.085%	1.25%
	Class B2-0.0500 £	0.05%	0.06%	1.25%	-	-	-
	Class B2-H-0.0700 £	0.07%	0.08%	1.25%	-	-	-
	Class B6-H-0.1400 €	0.14%	0.15%	1.25%	-	-	-

3. Fees and expenses (continued)

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

Sub-Fund	Share Class Description	Management Fee	30 Jun 2021		Management Fee	30 Jun 2020	
			Voluntary Cap	Maximum Fee		Voluntary Cap	Maximum Fee
Mercer Passive Global REITs Feeder Fund****	Class A5-0.1000 £	0.10%	0.11%	3.00%	-	-	-
	Class Z1-0.0000 \$	0.00%	0.01%	3.00%	-	-	-
Mercer Emerging Market Debt – Hard Currency Fund****	Class A1-H-0.0200 €	0.02%	n/a	3.00%	-	-	-
	Class A4-0.0750 €	0.075%	n/a	3.00%	-	-	-
	Class A4-H-0.0950 €	0.095%	n/a	3.00%	-	-	-
	Class A8-H-0.1700 €	0.17%	n/a	3.00%	-	-	-
	Class A14-0.3500 €,						
	Class A14-0.3500 £	0.35%	n/a	3.00%	-	-	-
	Class A17-H-0.5200 CHF,						
	Class A17-H-0.5200 €	0.52%	n/a	3.00%	-	-	-
	Class A19-0.7000 £,						
	Class A19-0.7000-D £	0.70%	n/a	3.00%	-	-	-
Mercer Passive Euro Corporate Bond Fund****	Class A20-H-0.8200 SEK	0.82%	n/a	3.00%	-	-	-
	Class A13-0.3000 €	0.30%	n/a	3.00%	-	-	-
	Class A20-0.8000 €	0.80%	n/a	3.00%	-	-	-
Mercer Passive Low Volatility Equity Feeder Fund****	Class B21-0.0000 €	0.00%	n/a	3.00%	-	-	-
	Class A13-H-0.3200 €	0.32%	0.33%	3.00%	-	-	-
Acadian Alternative Risk Premia****	Class A10-0.2000 €	0.20%	n/a	3.00%	-	-	-
	Class A17-H-0.5200 €	0.52%	n/a	3.00%	-	-	-
	Class Z1-0.0000 \$	0.00%	n/a	3.00%	-	-	-
	Class Z2-H-0.0200 £	0.02%	n/a	3.00%	-	-	-
Mercer Passive Global High Yield Bond Fund****	Class A12-H-0.2700 £,						
	Class A12-H-0.2700 €	0.27%	n/a	3.00%	-	-	-
	Class A19-H-0.7200 £	0.72%	n/a	3.00%	-	-	-
	Class Z2-H-0.0200 £,						
	Class Z2-H-0.0200 €,						
Mercer Investment Fund 21 - Global High Yield Bond****	Class Z2-H-0.0200 \$	0.02%	n/a	3.00%	-	-	-
	Class A1-H-0.0575 £	0.0575%	n/a	3.00%	-	-	-
Mercer Investment Fund 22 – Emerging Market Debt Hard Currency****	Class A1-H-0.0575 £	0.0575%	n/a	3.00%	-	-	-

* Maximum fee includes Manager, Administrator, Depositary, Distributor and Investment Manager fees capped at 1.25% and Sub-Investment Manager fees capped at 1.25%.

** Maximum fee includes Manager, Administrator, Depositary, Distributor and Investment Manager fees.

*** These Share Classes terminated during the financial year ended 30 June 2020.

**** These Sub-Funds launched during the financial year ended 30 June 2021.

All the Z Share Classes pay 0% management fee. The Z Hedged Share Classes may be subject to hedging fees.

3. Fees and expenses (continued)**Audit fees**

Audit fees charged by the Auditor for services rendered during the financial year ended 30 June 2021 and 30 June 2020 relate to the following:

	30 Jun 2021 €	30 Jun 2020 €
MGI Funds plc		
Statutory audit (including reimbursement of fees)	(474,611)	(370,041)
Other assurance services	(48,000)	-
Total	(522,611)	(370,041)

The fees for statutory audit of the accounts, as disclosed in the table above, is exclusive of value added tax ("VAT"). The audit fees recognised in the Statement of Comprehensive Income are inclusive of VAT. There were no other non-audit services in respect of the current or prior financial year other than those outlined in the table above.

Administrator, Depositary and Other fees

The fees and expenses of the Administrator and the Depositary, (including reasonable out of pocket expenses) shall be paid by the Company out of the assets of the relevant Sub-Fund. The Company 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 VAT, if any, thereon. These fees accrue and are calculated on each dealing date and are payable monthly in arrears. Administration fees incurred by the Company during the financial year amounted to € 4,407,163 (30 June 2020: € 3,666,781). Administrators' fees payable by the Company at financial year end were € 753,544 (30 June 2020: € 874,082). Depositary fees incurred by the Company during the financial year amounted to € 1,683,630 (30 June 2020: € 1,404,595). Depositary fees payable by the Company at financial year end were € 305,087 (30 June 2020: € 353,664).

The Sub-Funds, with the exception of Mercer Alternative Risk Premia Fund, are charged Administration fees, which includes fund accounting, Share 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. Mercer Alternative Risk Premia Fund is charged one fee per annum for Administration, Depositary and Custody services, at fee rates ranging between 8bps and 12bps of the NAV.

The Sub-Funds are charged Sub-Investment Managers' fees, fees incurred by the Company during the financial year are recognised in the Statement of Comprehensive Income. Included in the Sub-Investment Managers' fees are fees earned by State Street Global Advisors (Ireland) Limited. They earned fees of € 544,782 (30 June 2020: € 120,525) of which € 540,546 (30 June 2020: € 73,970) was payable at the financial year end.

Transaction costs

As detailed in Note 2 to the financial statements, transaction costs on the purchase and sale of bonds, forwards, and swaps 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 30 June 2021 and 30 June 2020, the Sub-Funds listed below incurred transaction costs on other purchases and sales, excluding bonds, forwards and swaps as follows:

	Transaction costs on purchase & sale of investments 30 Jun 2021	Custody transaction costs 30 Jun 2021	Transaction costs on purchase & sale of investments 30 Jun 2020	Custody transaction costs 30 Jun 2020
MGI Funds plc				
MGI Emerging Markets Equity Fund	US\$ 5,196,869	US\$ 131,655	US\$ 3,453,754	US\$ 137,870
MGI Euro Bond Fund	-	€ 5,874	-	€ 4,267
MGI Euro Cash Fund	-	€ 425	-	-
MGI Eurozone Equity Fund	€ 1,003,738	€ 19,094	€ 378,793	€ 10,416
MGI Global Bond Fund	US\$ 1,024	US\$ 13,607	-	US\$ 8,804
MGI Global Equity Fund	US\$ 1,721,605	US\$ 25,907	US\$ 1,587,545	US\$ 28,948
MGI UK Cash Fund	-	GB£ 444	-	-

3. Fees and expenses (continued)

Transaction costs (continued)

MGI Funds plc	Transaction costs on purchase & sale of investments 30 Jun 2021	Custody transaction costs 30 Jun 2021	Transaction costs on purchase & sale of investments 30 Jun 2020	Custody transaction costs 30 Jun 2020
MGI UK Equity Fund	GB£ 1,051,286	GB£ 1,144	GB£ 105,450	GB£ 1,176
MGI UK Inflation Linked Bond Fund	-	GB£ 1,932	-	GB£ 1,866
MGI UK Long Gilt Fund	-	GB£ 1,997	-	GB£ 2,024
MGI Emerging Markets Debt Fund	US\$ 7,749	US\$ 16,079	US\$ 6,161	US\$ 19,999
Mercer Global Small Cap Equity Fund	US\$ 1,329,488	US\$ 64,417	US\$ 1,177,732	US\$ 65,903
Mercer Low Volatility Equity Fund	US\$ 496,733	US\$ 23,496	US\$ 392,299	US\$ 26,342
Mercer Diversified Growth Fund	US\$ 19,052	US\$ 5,445	US\$ 51,890	US\$ 31
Mercer Global High Yield Bond Fund	US\$ 19,703	US\$ 21,404	US\$ 11,766	US\$ 13,439
Mercer Short Duration Global Bond Fund 1	US\$ 52,685	US\$ 3,001	US\$ 66,591	US\$ 4,178
Mercer Short Duration Global Bond Fund 2	US\$ 72,311	US\$ 3,095	US\$ 70,807	US\$ 2,529
Mercer Global Buy & Maintain Credit Fund	US\$ 32,004	US\$ 2,623	US\$ 21,955	US\$ 2,711
Mercer Passive Global Equity Fund	US\$ 299,916	US\$ 32,809	US\$ 331,273	US\$ 28,421
Mercer Euro Over 5 Year Bond Fund	-	€ 3,546	-	€ 2,326
Mercer Euro Nominal Long Duration Fund	-	€ 2,278	-	€ 2,798
Mercer Diversified Retirement Fund	GB£ 2,168	0	GB£ 3,414	GB£ 45
Mercer Absolute Return Fixed Income Fund	€ 194,331	€ 14,542	€ 452,727	€ 14,148
Mercer Passive Emerging Markets Equity Fund	US\$ 2,377,328	US\$ 70,351	US\$ 2,537,735	US\$ 75,784
Mercer Investment Fund 6	€ 18,989	€ 4,079	€ 34,509	€ 3,711
Mercer Sustainable Global Equity Fund	US\$ 1,707,327	US\$ 38,703	US\$ 1,202,644	US\$ 29,630
Mercer US Treasury 1-3 Year Bond Fund	-	US\$ 961	-	US\$ 1,499
Mercer US Treasury 3-7 Year Bond Fund	-	US\$ 643	-	US\$ 970
Mercer USD Cash Fund	-	US\$ 638	-	-
Mercer Global Listed Infrastructure Fund	US\$ 501,450	US\$ 14,436	US\$ 526,090	US\$ 17,398
Mercer Short Duration Bond Fund 3	-	US\$ 1,211	-	US\$ 1,489
Mercer Alternative Risk Premia Fund	€ 125	-	€ 8	-
Mercer Multi Asset Growth Fund	GB£ 20	GB£ 4,005	-	-
Mercer Short Dated UK Gilt Fund	-	GB£ 247	-	GB£ 251
PIMCO Global Aggregate Bond Fund	€ 12,860	€ 5,477	€ 40,179	€ 4,933
Arrowstreet Global Equity Fund	US\$ 90,547	US\$ 6,060	US\$ 208,924	-
Mercer Emerging Market Debt – Hard Currency Fund*	US\$ 1,532	US\$ 4,271	-	-
Mercer Passive Euro Corporate Bond Fund*	-	€ 14,372	-	-
Acadian Alternative Risk Premia*	US\$ 181,850	-	-	-
Mercer Passive Global High Yield Bond Fund*	-	US\$ 8,496	-	-
Mercer Investment Fund 21 - Global High Yield Bond*	GB£ 362	GB£ 707	-	-
Mercer Investment Fund 22 – Emerging Market Debt Hard Currency*	GB£ 2,415	GB£ 596	-	-

*These Sub-Funds launched during the financial year ended 30 June 2021 therefore there is no comparative information.

4. Related parties

This note provides detail on related party transactions concerning MGI Funds plc.

Management fees

The Manager has appointed Mercer Global Investments Europe Limited as 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 Company.

Manager fees incurred by the Company during the financial period amounted to € 121,253,127 (30 June 2020: € 105,114,739). As detailed in Note 3 to the financial statements, the Manager has undertaken to limit the annual expenses for certain classes of Mercer Passive Sustainable Global Equity Feeder Fund, Mercer Passive Global REITs Feeder Fund and Mercer Passive Low Volatility Equity Feeder Fund through the use of a Voluntary Cap. The application of the Voluntary Cap has resulted in a total reimbursement of € 14,589 (30 Jun 2020: € 387) which is detailed in the table

4. Related parties (continued)

Management fees (continued)

below. The Manager's fee, which is included within expenses in the Statement of Comprehensive Income, is net of the reimbursement. The outstanding management fee payable as at 30 June 2021 was € 11,391,508 (30 June 2020: € 9,373,115).

Investments by Sub-Funds of the Company 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. However, there may be a hedging fee applied to any investments by the Sub-Funds in to hedged Share Classes of the underlying fund.

The following table details the management fee charged during the financial year and the Voluntary Cap Reimbursement received during the financial year by the Sub-Funds for the financial year ended 30 June 2021 and 30 June 2020.

	Management Fee		Voluntary Cap Reimbursement	
	30 Jun 2021	30 Jun 2020	30 Jun 2021	30 Jun 2020
MGI Emerging Markets Equity Fund	US\$ (6,309,838)	US\$ (6,727,370)	-	-
MGI Euro Bond Fund	€ (487,064)	€ (386,332)	-	-
MGI Euro Cash Fund	€ (1,049,933)	€ (1,162,931)	-	-
MGI Eurozone Equity Fund	€ (849,978)	€ (410,873)	-	-
MGI Global Bond Fund	US\$ (719,061)	US\$ (518,176)	-	-
MGI Global Equity Fund	US\$ (19,083,895)	US\$ (16,252,559)	-	-
MGI UK Cash Fund	GB£ (2,475,216)	GB£ (1,788,561)	-	-
MGI UK Equity Fund	GB£ (603,229)	GB£ (186,194)	-	-
MGI UK Inflation Linked Bond Fund	GB£ (4,748,393)	GB£ (4,124,073)	-	-
MGI UK Long Gilt Fund	GB£ (4,497,121)	GB£ (1,943,591)	-	-
MGI Emerging Markets Debt Fund	US\$ (5,575,515)	US\$ (6,339,879)	-	-
Mercer Global Small Cap Equity Fund	US\$ (6,533,294)	US\$ (4,787,284)	-	-
Mercer Low Volatility Equity Fund	US\$ (7,353,659)	US\$ (7,437,768)	-	-
Mercer Diversified Growth Fund	US\$ (18,839,482)	US\$ (13,801,256)	-	-
Mercer Global High Yield Bond Fund	US\$ (4,588,514)	US\$ (2,430,091)	-	-
Mercer Short Duration Global Bond Fund 1	US\$ (2,683,698)	US\$ (2,462,883)	-	-
Mercer Short Duration Global Bond Fund 2	US\$ (1,794,617)	US\$ (1,380,961)	-	-
Mercer Global Buy & Maintain Credit Fund	US\$ (3,544,324)	US\$ (2,607,266)	-	-
Mercer Passive Global Equity Fund	US\$ (4,943,362)	US\$ (4,930,098)	-	-
Mercer Euro Over 5 Year Bond Fund	€ (622,124)	€ (616,164)	-	-
Mercer Euro Nominal Bond Long Duration Fund	€ (3,092,825)	€ (3,652,777)	-	-
Mercer Diversified Retirement Fund	GB£ (1,298,098)	GB£ (929,672)	-	-
Mercer Absolute Return Fixed Income Fund	€ (5,305,051)	€ (6,098,818)	-	-
Mercer Passive Emerging Markets Equity Fund	US\$ (3,293,260)	US\$ (2,408,249)	-	-
Mercer UCITS Alternatives Strategies	€ (250,063)	€ (389,840)	-	-
Mercer Investment Fund 6	€ (315,602)	€ (300,766)	-	-
Mercer Sustainable Global Equity Fund	US\$ (4,966,053)	US\$ (2,852,500)	-	-
Mercer US Treasury 1-3 Year Bond Fund	US\$ (520,541)	US\$ (353,816)	-	-
Mercer US Treasury 3-7 Year Bond Fund	US\$ (126,735)	US\$ (83,391)	-	-
Mercer USD Cash Fund	US\$ (513,073)	US\$ (629,999)	-	-
Mercer Global Listed Infrastructure Fund	US\$ (2,691,089)	US\$ (2,050,523)	-	-
Mercer Short Duration Bond Fund 3	US\$ (548,218)	US\$ (183,618)	-	-
Mercer Alternative Risk Premia Fund	€ (346,645)	€ (267,834)	-	-
Mercer Multi Asset Defensive Fund	GB£ (34,840)	GB£ (27,191)	-	-
Mercer Multi Asset High Growth Fund	GB£ (410,030)	GB£ (258,533)	-	-
Mercer Multi Asset Moderate Growth Fund	GB£ (157,843)	GB£ (216,901)	-	-
Mercer Multi Asset Growth Fund	GB£ (11,245,762)	GB£ (8,952,572)	-	-
Mercer Short Dated UK Gilt Fund	GB£ (55,873)	GB£ (59,721)	-	-
Arrowstreet Global Equity Fund	US\$ (5,340)	-	-	-
Mercer Passive Sustainable Global Equity Feeder Fund*	US\$ (72,353)	US\$ (526)	US\$ 9,847	US\$ 428
Mercer Passive Global REITs Feeder Fund*	US\$ (12,857)	-	US\$ 3,927	-
Mercer Emerging Market Debt - Hard Currency Fund*	US\$ (591,664)	-	-	-
Mercer Passive Euro Corporate Bond Fund*	€ (27,643)	-	-	-

4. Related parties (continued)**Management fees (continued)**

	Management Fee		Voluntary Cap Reimbursement	
	30 Jun 2021	30 Jun 2020	30 Jun 2021	30 Jun 2020
Mercer Passive Low Volatility Equity Feeder Fund*	US\$ (19,914)	-	US\$ 3,671	-
Acadian Alternative Risk Premia*	US\$ (30,227)	-	-	-
Mercer Passive Global High Yield Bond Fund*	US\$ (199,830)	-	-	-
Mercer Investment Fund 21 - Global High Yield Bond*	GB£ (17,341)	-	-	-
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency*	GB£ (17,514)	-	-	-

*These Sub-Funds launched during the financial year ended 30 June 2021.

Performance fee**Mercer Alternative Risk Premia Fund**

The Sub-Investment Manager shall be entitled to receive a performance fee (the "Performance Fee") in respect of each Share Class which contains "P" in its name.

The Performance Fee shall be calculated as a percentage of the Net Trading Gain (as defined below) of each relevant Share Class. The Performance Fee shall be calculated as a percentage (10%) of the Net Trading Gain attributable to the relevant Share Class, as outlined further below.

The "Net Trading Gain" means for each relevant Share Class the greater of (i) zero or (ii) the difference between the NAV (excluding any Performance Fee for the period, not yet crystallised) in excess of the applicable High Watermark (as defined below) for that Share Class. The Performance Fee will be calculated and accrued on each Valuation Point as an expense of the relevant Share Class and will be payable annually in arrears, at the end of the Calculation Period or on another Calculation Day, in each case as defined below.

The "Calculation Day" for the purposes of calculating the Performance Fee means:

- (i) the last Business Day of the Calculation Period (as defined below);
- (ii) in respect of Shares which are redeemed, the Dealing Day on which such Shares are being redeemed;
- (iii) the date of termination of the Capital Fund Management Sub-Investment Management Agreement (the "CFM Sub-IMA"); or
- (iv) such other date on which the Company or the Sub-Fund may be terminated, liquidated or cease trading.

"Calculation Period" shall mean the period beginning on 1 July each year and ending on 30 June each year. However, the first Calculation Period in respect of any Class of Shares will be the period commencing on the Business Day immediately following the close of the initial offer period for that Class and ending on 30 June in that same calendar year. The first value used in determining the first Performance Fee shall be the initial issue price for the relevant Class. The Performance Fee for each Classes of is payable annually in arrears in respect of each Calculation Period.

The Performance Fee for the "P" Share Classes will be calculated by the Administrator and the calculation will be verified by the Depositary.

Net realised and unrealised capital gains and net realised and unrealised capital losses will be included, for all relevant Classes of Shares, in the performance fee calculation as at the end of a Calculation Date. As a result a Performance Fee may be paid on unrealised gains that may subsequently never be realised. All fees and expenses (except the Performance Fee) that have been accrued or paid (but not previously accrued) for a given period will be deducted prior to calculating the Performance Fees for such period.

No Performance Fee may be accrued or paid until the NAV of the relevant Share Class exceeds the High Water Mark (defined below) over which the Performance Fee is payable, adjusted for subscriptions and redemptions. The Performance Fee is payable only on the increase over the High Water Mark.

High Water Mark

For the purposes of the Performance Fee calculation, the "High Water Mark" attributable to each relevant Class is the greater of:

- (i) The highest NAV of the relevant Share Class plus the total Hurdle Amount (as defined below) at the point of calculation noted as of the end of each Calculation Period since inception of the Sub-Fund adjusted for subscriptions and redemptions; or

4. Related parties (continued)**Performance fee (continued)****High Water Mark (continued)**

- (ii) If no Performance Fee has ever been realised, then the NAV of the relevant Share Class (i.e. the initial offer price) at the inception of the Sub-Fund plus the total Hurdle Amount (as defined below) adjusted for subscriptions and redemptions.

“Hurdle Amount” means the NAV of the relevant Share Class on each day and aggregated since inception or the last payment of a Performance Fee and adjusted for redemptions.

In any of the circumstances listed (i) to (iv) which occur as of a date other than 30 June, a Performance Fee (if accrued as of the date of any such circumstance) shall be crystallised in respect of the Shares being redeemed. Crystallised Performance Fees shall remain in the relevant Share Class until paid and shall not be used or made available to satisfy repurchases or pay any fees and expenses of the relevant Share Class. When a redemption is made, the High Water Mark is proportionately adjusted downwards in proportion to the change in NAV.

If any Share Class experiences net losses after the payment of a Performance Fee in respect of such Share Class, the Sub-Investment Manager will retain all Performance Fees previously paid to it in respect of such Share Class but will not receive a new Performance Fee in respect of such Share Class until additional New Net Appreciation is achieved by such Share Class. No equalisation or series accounting model will be applied in relation to the Performance Fee calculation. The methodology used may therefore result in inequalities between investors a Share Class in relation to the payment of Performance Fees.

There was no performance fee paid during the financial year ended 30 June 2021 or 30 June 2020.

Feeder Funds

Mercer Passive Sustainable Global Equity Feeder Fund invests substantially all of its assets in the Class Z Units of Mercer Passive Sustainable Global Equity UCITS CCF, a Sub-Fund of Mercer UCITS Common Contractual Fund. The Class Z Units are offered primarily to clients of the Investment Manager or its affiliates pursuant to an investment management agreement. Those investors in the Class Z Units are given a 0% management fee. Mercer Passive Global REITs Feeder Fund invests substantially all of its assets in the Class Z Units of Mercer Passive Global REITs UCITS CCF, a Sub-Fund of Mercer UCITS Common Contractual Fund. The Class Z Units are offered primarily to clients of the Investment Manager or its affiliates pursuant to an investment management agreement. Those investors in the Class Z Units are given a 0% management fee. Mercer Passive Low Volatility Equity Feeder Fund invests substantially all of its assets in the Class Z Units of Mercer Passive Low Volatility Equity UCITS CCF, a Sub-Fund of Mercer UCITS Common Contractual Fund. The Class Z Units are offered primarily to clients of the Investment Manager or its affiliates pursuant to an investment management agreement. Those investors in the Class Z Units are given a 0% management fee.

Directors' fees

Hooman Kaveh is the Chief Investment Officer for Mercer, Carmel Jordan is the Global Chief Transformation Delivery Officer for Mercer Global Investments Europe Limited, the Investment Manager and Helen O'Beirne is the Head of Business Regulation and Conduct Risk for Mercer Global Investments Europe Limited. Hooman Kaveh, Carmel Jordan and Helen O'Beirne do not receive a fee for their Directorship as only independent non-executive Directors receive a fee for their Directorship. The Manager and the Investment Manager are related to Mercer (Ireland) Limited (the “Parent”) as all three entities are wholly owned subsidiaries of Mercer Ireland Holdings Limited. The Company does not bear the cost of Directors' expense reimbursements. These are paid by the Investment Manager.

The Directors earned € 126,810 for the financial year ended 30 June 2021 (30 June 2020: € 88,386) of which € 33,154 was payable as at 30 June 2021 (30 June 2020: € 10,742). There were no Company related expenses paid to the Directors.

Collateral Manager/Secured Party

State Street Bank International GmbH (the “Collateral Manager/Secured Party”), was appointed as the Collateral Manager/Secured Party on 6 October 2017.

Sub-Investment Manager

The Company has appointed State Street Global Advisors (Ireland) Limited as a Sub-Investment Manager.

Security lending agent

The Company has appointed State Street Bank and Trust Company, London Branch, as securities lending agent.

4. Related parties (continued)

Other related party transactions

The Company is related to Mercer PIF Fund plc, Mercer QIF Fund plc, Mercer QIF CCF and Mercer UCITS Common Contractual Fund by virtue of the fact that they are managed by the same Manager and Investment Manager. The Company is further related to Mercer PIF Fund plc and Mercer QIF Fund plc by virtue of the fact that they have common Directors. Mercer QIF CCF and Mercer UCITS Common Contractual Fund are managed by the MGIM Board.

The following related parties held an interest in the Sub-Funds of the Company as at 30 June 2021:

30 June 2021

Sub-Fund with Related Party Investor	Related Party Investor (Sub-Fund of Mercer PIF Fund plc)	Share Class	Number of shares held 30 Jun 2021	Investor Sub-Fund Currency	Fair value 30 Jun 2021	Financial year ended 30 Jun 2021 Purchases	Sales
Mercer Diversified Growth Fund	MGI Balanced Managed Fund	Z-1 €	198,567	€	46,000,091	101,430	-
MGI Emerging Markets Debt Fund	MGI Balanced Managed Fund	Z-1 €	49,703	€	5,240,687	811,449	-
	Mercer Enhanced Yield Fund	Z-1 €	48,775	€	5,142,866	701,423	(574,343)
MGI Emerging Markets Equity Fund	MGI Diversified Equity Fund	Z-1 €	61,929	€	10,317,989	1,756,863	(966,333)
Mercer Global Buy & Maintain Credit Fund	MGI Balanced Managed Fund	Z-1 € Hedged	-	€	-	-	-*
		Z2-H-0.0200 €	514	€	5,197,254	608,587*	-
Mercer Global High Yield Bond Fund	MGI Balanced Managed Fund	Z-1 € Hedged	-	€	-	-	-*
		Z2-H-0.0200 €	352	€	3,994,568	-*	-
	Mercer Enhanced Yield Fund	Z-1 € Hedged	-	€	-	-	-*
		Z2-H-0.0200 €	521	€	5,914,348	405,995*	(1,124,121)
Mercer Passive Global Equity Fund	MGI Diversified Equity Fund	Z-1 €	107,131	€	2,585,082	248,391	(8,664)
		Z-1 € Hedged	-	€	-	-	(285,925)*
		Z2-H-0.0200 €	1,530	€	20,429,219	1,922,113*	(803,781)
	MGI Balanced Managed Fund	Z-1 €	1,141,968	€	27,555,696	-	(3,597,540)
Mercer Global Small Cap Equity Fund	MGI Diversified Equity Fund	Z-1 €	22,541	€	7,678,930	266,734	(647,302)
Mercer Low Volatility Equity Fund	MGI Diversified Equity Fund	Z-1 €	39,943	€	9,935,771	1,611,566	(47,651)
Mercer Euro Nominal Bond Long Duration Fund	MGI Balanced Managed Fund	Z-1 €	121,656	€	17,541,559	1,693,899	-
Mercer Absolute Return Fixed Income Fund	Mercer Enhanced Yield Fund	Z-1 € Hedged	-	€	-	150,000	(4,142,544)
		Z1-0.0000 €	418	€	4,355,959	4,489,154	(154,222)

4. Related parties (continued)

Other related party transactions (continued)

30 June 2021 (continued)

Sub-Fund with Related Party Investor	Related Party Investor (Sub-Fund of Mercer QIF Fund plc)	Share Class	Number of shares held 30 Jun 2021	Investor Sub-Fund Currency	Fair value 30 Jun 2021	Financial year ended 30 Jun 2021	
						Purchases	Sales
MGI Global Equity Fund	Mercer Investment Fund 15	M-1 SGD	337,111	SGD	41,879,324	50,359,213	(17,131,744)
	Mercer Global Dynamic Multi Asset Fund	Z1-0.0000-JPY	78	JPY	86,895,482	95,073,689	(16,218,117)
		Z2-H-0.0200-JPY	20	JPY	21,798,263	42,364,280	(22,219,009)
MGI Global Bond Fund	Mercer Global Dynamic Multi Asset Fund	A1-H-0.0200 JPY	8,454	JPY	84,765,614	87,138,940	(2,600,000)
Mercer Passive Global Equity Fund	Mercer Advantage Balanced Growth Fund	M-3 SEK	-	SEK	-	7,994,387	(37,519,374)
	Mercer Global Dynamic Multi Asset Fund	A1-H-0.0200 JPY	-	JPY	-	5,713,273	(63,428,563)
		Z1-0.0000 JPY	-	JPY	-	103,872,440	(116,483,243)
	Mercer LS Managed Fund	Z-1 €	-	€	-	691,395	(9,947,793)
		Z-1 € Hedged	-	€	-	-	-*
		Z2-H-0.0200 €	-	€	-	405,000*	(21,993,138)
MGI UK Cash Fund	Mercer QIF Alternatives Fund	Z-1 £	44,577	GB£	4,574,482	-	-
Mercer Diversified Growth Fund	Mercer Advantage Balanced Growth Fund	M -1 SEK	79,941	SEK	97,649,061	37,328,080	(22,349,497)
		M-1 SEK Hedged	78,219	SEK	95,669,094	38,775,312	(2,425,914)
	Mercer Multi Asset Balanced Growth Fund	A1-H-0.0200 \$	573,368	US\$	78,729,196	44,277,880	(1,526,626)
	Mercer LS Managed Fund	Z2-H-0.0200 €	2,411	€	27,525,329	26,213,561	-
MGI Emerging Markets Debt Fund	Mercer Global Dynamic Multi Asset Fund	Z1-0.0000 JPY	101	JPY	107,442,366	45,386,908	(66,800,400)
	Mercer LS Managed Fund	Z-1 €	45,357	€	4,782,400	1,102,389	(96,000)
MGI Emerging Markets Equity Fund	Mercer Investment Fund 15	M-1 SGD	490,860	SGD	60,140,132	53,813,408	(1,435,559)
	Mercer LS Managed Fund	Z-1 €	38,482	€	6,411,460	747,028	(5,217,076)
Mercer Global Small Cap Equity Fund	Mercer Global Dynamic Multi Asset Fund	Z1-0.0000 JPY	86	JPY	131,186,881	107,760,122	(147,155,109)
	Mercer LS Managed Fund	Z-1 €	11,192	€	3,812,716	150,000	(3,567,440)
	Mercer Investment Fund 4	Z-1 £	-	GB£	-	-	(17,320,299)
Mercer Short Duration Global Bond Fund 1	Mercer Advantage Balanced Growth Fund	Z-2 SEK Hedged	267	SEK	28,521,792	16,657,142	(18,660,931)
	Mercer Global Dynamic Multi Asset Fund	Z2-H-0.0200 JPY	169	JPY	169,456,333	175,940,702	(6,741,938)
Mercer Short Duration Global Bond Fund 2	Mercer Advantage Balanced Growth Fund	Z-2 SEK Hedged	276	SEK	28,702,825	16,912,043	(18,159,675)

4. Related parties (continued)

Other related party transactions (continued)

30 June 2021 (continued)

Sub-Fund with Related Party Investor	Related Party Investor (Sub-Fund of Mercer QIF Fund plc)	Share Class	Number of shares held 30 Jun 2021	Investor Sub-Fund Currency	Fair value 30 Jun 2021	Financial year ended 30 Jun 2021	
						Purchases	Sales
Mercer Low Volatility Equity Fund	Mercer Global Dynamic Multi Asset Fund	A1-H-0.0200 JPY	26,535	JPY	322,556,750	118,563,756	(14,330,828)
	Mercer LS Managed Fund	Z-1 €	26,032	€	6,475,376	2,990,000	(185,000)
Mercer Global High Yield Bond Fund	Mercer Advantage Balanced Growth Fund	Z2-H-0.0200-SEK	187	SEK	19,248,592	18,678,350	-
	Mercer Global Dynamic Multi Asset Fund	A1-H-0.0200 JPY	35,428	JPY	404,313,944	259,450,973	(73,101,274)
	Mercer LS Managed Fund	Z2-H-0.0200 €	346	€	3,929,744	3,820,000	-
Mercer Global Buy & Maintain Credit Fund	Mercer Global Dynamic Multi Asset Fund	A1-H-0.0200 JPY	21,526	JPY	232,578,071	191,349,284	(390,665,352)
		Z2-H-0.0200-D					
	Mercer Investment Fund 15	SGD	4,580	SGD	45,368,296	54,843,497	(8,819,380)
	Mercer LS Managed Fund	Z-1 € Hedged	-	€	-	-	-*
		Z2-H-0.0200 €	-	€	-	485,000*	(3,225,133)
Mercer Absolute Return Fixed Income Fund	Mercer Global Dynamic Multi Asset Fund	A1-H-0.0200 JPY	104,194	JPY	1,103,350,243	558,255,672	(45,792,602)
		M-1 SGD					
	Mercer Investment Fund 15	Hedged	535,332	SGD	61,017,126	33,641,477	-
	Mercer LS Managed Fund	Z-1 € Hedged	-	EUR	-	500,000	-*
		Z1-0.0000 €	-	€	-	340,000*	(5,911,673)
Mercer Passive Emerging Markets Equity Fund	Mercer Global Dynamic Multi Asset Fund	Z1-0.0000 JPY	184	JPY	259,013,392	88,263,571	(77,965,459)
	Mercer Investment Fund 4	A4-0.1000-£	-	GBP	-	2,587	(16,034,970)
Mercer UCITS Alternatives Strategies	Mercer Global Dynamic Multi Asset Fund	A1-H-0.0200 JPY	27,161	JPY	261,964,899	132,063,101	(114,480,590)
Mercer Sustainable Global Equity Fund	Mercer Global Dynamic Multi Asset Fund	A1-H-0.0200 JPY	15,103	JPY	216,772,648	100,949,413	(126,011,319)
		Z1-0.0000 JPY	152	JPY	175,010,031	167,211,365	(5,517,514)
	Mercer Advantage Balanced Growth Fund	Z1-0.0000 SEK	569	SEK	60,115,851	57,830,455	(866,366)
	Mercer LS Managed Fund	Z1-0.0000 €	632	€	8,292,393	7,600,000	(233,508)
Mercer USD Cash Fund	Mercer Multi Asset Balanced Growth Fund	Z1-0.0000 \$	1,146	US\$	11,475,607	7,875,917	(160,458)
Mercer Global Listed Infrastructure Fund	Mercer Global Dynamic Multi Asset Fund	A1-H-0.0200 JPY	3,517	JPY	41,860,355	24,575,839	(33,479,044)
		Z1-0.0000 JPY	111	JPY	126,601,006	117,306,688	(3,819,817)

4. Related parties (continued)

Other related party transactions (continued)

30 June 2021 (continued)

Sub-Fund with Related Party Investor	Related Party Investor (Sub-Fund of Mercer QIF CCF)	Share Class	Number of shares held 30 Jun 2021	Investor Sub-Fund Currency	Fair value 30 Jun 2021	Financial year ended 30 Jun 2021	
						Purchases	Sales
MGI Emerging Markets Equity Fund	Mercer Investment Fund 19	Z-1 £	2,034	GB£	22,649,686	-**	(247,250)
MGI UK Cash Fund	Mercer High Income UK Property CCF	I-1 £	1,169	GB£	135,069	-	(8,000,000)
	Mercer Investment Fund 10	Z-1 £	108,999	GB£	11,185,511	72,154,301	(82,745,195)
	Mercer Investment Fund 11	Z-1 £	59,416	GB£	6,097,278	40,612,893	(45,941,590)
	Mercer Investment Fund 12	Z-1 £	66,298	GB£	6,803,454	11,490,913	(10,858,074)
Mercer Global Small Cap Equity Fund	Mercer Investment Fund 11	Z-1 £	389,720	GB£	53,161,688	-	-
	Mercer Investment Fund 12	Z-1 £	282,490	GB£	38,534,471	-	-
	SH Pension Investment Fund	M-2 SEK	168,923	SEK	266,708,939	109,367,297	(40,943,223)
Mercer Low Volatility Equity Fund	SH Pension Investment Fund	M-5 \$	91,993	SEK	168,157,238	1,052,090	(60,157,156)
Mercer Diversified Growth Fund	Mercer Investment Fund 5 CCF	M-6 € Hedged	-	€	-	91,627,756	-*
		Z2-H-0.0200 €	19,877	€	226,954,678	10,598,468*	-
	Mercer Investment Fund 19	Z2-H-0.0200 £	10,177	GB£	110,971,803	-**	-
Mercer Global High Yield Bond Fund	SH Pension Investment Fund	M-1 SEK Hedged	221,309	SEK	256,038,529	192,837	(60,267,643)
Mercer Short Duration Global Bond Fund 1	SH Pension Investment Fund	M-2 SEK Hedged	526,947	SEK	569,940,076	403,262,300	(275,356,561)
Mercer Short Duration Global Bond Fund 2	SH Pension Investment Fund	M-2 SEK Hedged	325,593	SEK	335,572,704	125,757,886	(410,856,315)
Mercer Global Buy & Maintain Credit Fund	SH Pension Investment Fund	M-2 SEK Hedged	-	SEK	-	207,630,535	(820,091,615)
Mercer Absolute Return Fixed Income Fund	Mercer Investment Fund 3 CCF	A8-H-0.1700-D £	-	GB£	-	42,937,051	(107,748,846)
		Z2-H-0.0200-D £	8,723	GB£	87,339,868	99,148,043	(11,936,509)
	Mercer Investment Fund 10	A1-H-0.0200 £	1,013,221	GB£	112,295,336	-	-
	Mercer Investment Fund 11	A1-H-0.0200 £	351,632	GB£	38,971,408	-	-
	Mercer Investment Fund 12	A1-H-0.0200 £	152,831	GB£	16,938,244	-	-
	SH Pension Investment Fund	M-3 SEK Hedged	535,324	SEK	577,946,298	439,361,769	(12,296,846)
Mercer Passive Emerging Markets Equity Fund	Mercer Investment Fund 5 CCF	M-7 €	201,894	€	36,151,065	-	(6,243,876)
	SH Pension Investment Fund	A8-0.1750 SEK	-	SEK	-	63,412,224	(461,761,315)
		A18-0.6000 SEK	310,363	SEK	319,227,163	349,129,038	(38,490,573)

4. Related parties (continued)

Other related party transactions (continued)

30 June 2021 (continued)

Sub-Fund with Related Party Investor	Related Party Investor (Sub-Fund of Mercer QIF CCF)	Share Class	Number of shares held 30 Jun 2021	Investor Sub-Fund Currency	Fair value 30 Jun 2021	Financial year ended 30 Jun 2021	
						Purchases	Sales
Mercer Global Listed Infrastructure Fund	SH Pension Investment Fund	M-2 SEK	77,659	SEK	98,743,514	115,995	(85,041,149)
Mercer UCITS Alternatives Strategies	Mercer Investment Fund 3 CCF	Z2-H-0.0200 £	1,100	GB£	11,031,053	11,000,000	-

*Shares transferred between share classes during the financial year have been excluded.

**Shares transferred within share classes during the financial year have been excluded.

The following Sub-Funds held an interest in the below related parties as at 30 June 2021:

Sub-Fund with investment in related party	Related Party (Sub-Fund of Mercer UCITS Common Contractual Fund)	Share Class	Number of shares held 30 Jun 2021	Investor Sub-Fund Currency	Fair value 30 Jun 2021	Financial year ended 30 Jun 2021	
						Purchases	Sales
Mercer Diversified Growth Fund	Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Z1-0.0000 \$	-	US\$	-	357,635,540	(838,124,151)
		Z2-H-0.0200 £	-	US\$	-	67,458,739	(298,934,962)
	Mercer Passive Global Listed Infrastructure UCITS CCF	Z1-0.0000 \$	5,495	US\$	625,666,598	169,858,888	(35,309,147)
	Mercer Passive Global REITs UCITS CCF	Z1-0.0000 \$	5,576	US\$	634,513,402	186,015,228	(70,999,086)
	Mercer Passive Global Small Cap Equity UCITS CCF	Z1-0.0000 \$	3,819	US\$	566,132,675	40,523,143	(134,979,779)
	Mercer Passive Low Volatility Equity UCITS CCF	Z1-0.0000 \$	2,882	US\$	355,772,252	272,079,593	(252,765,801)
		Z2-H-0.0200 £	-	US\$	-	8,271,613	(118,249,463)
	Mercer Passive Sustainable Global Equity UCITS CCF	Z1-0.0000 \$	3,825	US\$	579,909,405	299,198,362	(3,892,067)
Mercer Diversified Retirement Fund	Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Z1-0.0000 £	-	GB£	-	951,215	(7,508,005)
		Z2-H-0.0200 £	303	GB£	42,331,222	12,592,906	(32,565,842)
	Mercer Passive Global Listed Infrastructure UCITS CCF	Z1-0.0000 £	423	GB£	43,834,008	17,368,975	(3,101,731)
	Mercer Passive Global REITs UCITS CCF	Z1-0.0000 £	415	GB£	44,288,598	19,331,118	(4,118,076)
	Mercer Passive Global Small Cap Equity UCITS CCF	Z1-0.0000 £	-	GB£	-	142,030	(8,010,477)
	Mercer Passive Low Volatility Equity UCITS CCF	Z1-0.0000 £	821	GB£	92,789,716	33,756,181	(4,202,954)
	Mercer Passive Sustainable Global Equity UCITS CCF	Z1-0.0000 £	538	GB£	72,833,377	50,524,901	(1,430,071)
Mercer Multi Asset High Growth Fund	Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Z2-H-0.0200 £	196	GB£	27,424,511	8,778,481	(23,389,898)
	Mercer Passive Global Listed Infrastructure UCITS CCF	Z1-0.0000 £	136	GB£	14,048,431	8,300,751	(11,334,837)
	Mercer Passive Global REITs UCITS CCF	Z1-0.0000 £	132	GB£	14,052,420	7,890,847	(11,551,985)
	Mercer Passive Global Small Cap Equity UCITS CCF	Z1-0.0000 £	149	GB£	20,159,105	14,225,202	(3,229,266)
		Z2-H-0.0200 £	59	GB£	8,401,375	3,503,057	(20,392,424)

4. Related parties (continued)

Other related party transactions (continued)

30 June 2021 (continued)

Sub-Fund with investment in related party	Related Party (Sub-Fund of Mercer UCITS Common Contractual Fund)	Share Class	Number of shares held 30 Jun 2021	Investor Sub-Fund Currency	Fair value 30 Jun 2021	Financial year ended 30 Jun 2021 Purchases	Sales
Mercer Multi Asset High Growth Fund (continued)	Mercer Passive Low Volatility Equity UCITS CCF	Z1-0.0000 £	207	GB£	23,422,106	23,661,843	(777,530)
		Z2-H-0.0200 £	101	GB£	11,639,469	8,194,397	(18,193,596)
	Mercer Passive Sustainable Global Equity UCITS CCF	Z2-H-0.0200 £	254	GB£	36,404,496	20,089,033	(3,259,099)
Mercer Multi Asset Moderate Growth Fund	Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Z2-H-0.0200 £	46	GB£	6,531,394	3,698,153	(15,164,279)
	Mercer Passive Global Listed Infrastructure UCITS CCF	Z1-0.0000 £	39	GB£	4,023,951	3,622,096	(9,748,029)
	Mercer Passive Global REITs UCITS CCF	Z1-0.0000 £	38	GB£	4,017,750	3,840,573	(9,318,526)
	Mercer Passive Global Small Cap Equity UCITS CCF	Z1-0.0000 £	30	GB£	4,082,895	1,883,218	(9,041,073)
		Z2-H-0.0200 £	4	GB£	589,879	1,317,350	(1,203,459)
	Mercer Passive Low Volatility Equity UCITS CCF	Z1-0.0000 £	89	GB£	10,045,806	10,375,887	(866,994)
		Z2-H-0.0200 £	30	GB£	3,521,559	2,600,739	(10,924,806)
	Mercer Passive Sustainable Global Equity UCITS CCF	Z2-H-0.0200 £	66	GB£	9,423,186	5,386,366	(2,350,343)
Mercer Multi Asset Growth Fund	Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Z2-H-0.0200 £	4,305	GB£	601,310,545	163,874,120	(697,854,618)
	Mercer Passive Global Listed Infrastructure UCITS CCF	Z1-0.0000 £	7,329	GB£	758,665,279	197,565,971	-
	Mercer Passive Global REITs UCITS CCF	Z1-0.0000 £	7,084	GB£	755,845,437	207,446,465	(49,702,996)
	Mercer Passive Global Small Cap Equity UCITS CCF	Z2-H-0.0200 £	5,987	GB£	849,006,513	67,786,208	(221,128,363)
	Mercer Passive Low Volatility Equity UCITS CCF	Z1-0.0000 £	1,921	GB£	217,112,055	203,669,206	-
		Z2-H-0.0200 £	5,172	GB£	597,386,575	110,444,549	(131,851,985)
	Mercer Passive Sustainable Global Equity UCITS CCF	Z2-H-0.0200 £	5,755	GB£	824,901,133	392,120,958	(10,486,697)
Mercer Multi Asset Defensive Fund	Mercer Passive Global Listed Infrastructure UCITS CCF	Z1-0.0000 £	4	GB£	385,714	249,521	(90,570)
	Mercer Passive Global REITs UCITS CCF	Z1-0.0000 £	4	GB£	383,054	401,832	(86,035)
	Mercer Passive Global Small Cap Equity UCITS CCF	Z1-0.0000 £	-	GB£	-	78,151	(353,668)
	Mercer Passive Low Volatility Equity UCITS CCF	Z1-0.0000 £	29	GB£	3,261,247	2,836,397	(1,339,572)
		Z2-H-0.0200 £	-	GB£	-	913,140	(2,356,229)
Mercer Passive Global REITs Feeder Fund	Mercer Passive Global REITs UCITS CCF	Z1-0.0000 \$	1,016	US\$	115,674,232	93,742,932	(10,071,513)

4. Related parties (continued)

Other related party transactions (continued)

30 June 2021 (continued)

Sub-Fund with investment in related party	Related Party (Sub-Fund of Mercer UCITS Common Contractual Fund)	Share Class	Number of shares held 30 Jun 2021	Investor Sub-Fund Currency	Fair value 30 Jun 2021	Financial year ended 30 Jun 2021 Purchases	Sales
Mercer Passive Sustainable Global Equity Feeder Fund	Mercer Passive Sustainable Global Equity UCITS CCF	Z1-0.0000 \$	2,124	US\$	321,989,911	278,507,479	(21,441,750)
Mercer Passive Low Volatility Equity Feeder Fund	Mercer Passive Low Volatility Equity UCITS CCF	Z1-0.0000 \$	149	US\$	18,450,416	17,614,915	(601,313)

The following related parties held an interest in the Sub-Funds of the Company as at 30 June 2020:

30 June 2020

Sub-Fund with Related Party Investor	Related Party Investor (Sub-Fund of Mercer PIF Fund plc)	Share Class	Number of shares held 30 Jun 2020	Investor Sub-Fund Currency	Fair value 30 Jun 2020	Financial year ended 30 Jun 2020 Purchases	Sales
Mercer Diversified Growth Fund	MGI Balanced Managed Fund	Z-1 €	198,108	€	38,874,734	-	(1,355,520)
MGI Emerging Markets Debt Fund	MGI Balanced Managed Fund	Z-1 €	41,800	€	4,255,613	-	-
	Mercer Enhanced Yield Fund	Z-1 €	47,493	€	4,835,231	2,503,820	(9,098,432)
MGI Emerging Markets Equity Fund	MGI Diversified Equity Fund	Z-1 €	56,937	€	7,116,042	1,091,750	(1,549,948)
Mercer Global Buy & Maintain Credit Fund	MGI Balanced Managed Fund	Z-1 € Hedged	35,275	€	4,481,362	-	(209,537)
Mercer Global High Yield Bond Fund	MGI Balanced Managed Fund	Z-1 € Hedged	26,557	€	3,524,682	-	-
	Mercer Enhanced Yield Fund	Z-1 € Hedged	44,212	€	5,867,873	3,112,346	(7,623,351)
Mercer Passive Global Equity Fund	MGI Diversified Equity Fund	Z-1 €	95,666	€	1,750,692	35,693	(268,232)
		Z-1 € Hedged	975,451	€	14,465,935	1,738,919	(2,738,746)
	MGI Balanced Managed Fund	Z-1 €	1,303,488	€	23,853,837	-	(983,447)
Mercer Global Small Cap Equity Fund	MGI Diversified Equity Fund	Z-1 €	24,051	€	5,620,863	708,140	(757,004)
Mercer Low Volatility Equity Fund	MGI Diversified Equity Fund	Z-1 €	32,830	€	6,819,211	845,797	(1,453,650)
Mercer Euro Nominal Bond Long Duration Fund	MGI Balanced Managed Fund	Z-1 €	110,038	€	16,337,328	2,324,525	(3,419,975)
Mercer Absolute Return Fixed Income Fund	Mercer Enhanced Yield Fund	Z-1 € Hedged	36,031	€	3,845,183	2,060,867	(7,521,262)

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)	Share Class	Number of shares held 30 Jun 2020	Investor Sub-Fund Currency	Fair value 30 Jun 2020	Financial year ended 30 Jun 2020	
						Purchases	Sales
MGI Global Equity Fund	Mercer Investment Fund 15	M-1 SGD	-	SGD	-	7,973,838	(45,360,015)
Mercer Passive Global Equity Fund	Mercer Advantage Balanced Growth Fund	M-3 SEK	21,954	SEK	23,700,677	16,409,132	(1,876,546)
	Mercer Global Dynamic Multi Asset Fund	A1-H-0.0200 JPY	4,884	JPY	49,702,559	233,414,729	(186,460,168)
	Mercer LS Managed Fund	Z-1 €	432,565	€	7,915,933	189,581	(1,702,727)
		Z-1 € Hedged	1,208,852	€	17,927,268	1,364,554	(3,230,473)
MGI UK Cash Fund	Mercer Flexible LDI £ Fixed Enhanced Matching Fund 4	Z-1 £	-	GB£	-	14,943,009	(14,943,009)
	Mercer QIF Alternatives Fund	Z-1 £	44,577	GB£	4,576,265	-	-
Mercer Diversified Growth Fund	Mercer Advantage Balanced Growth Fund	M -1 SEK	65,431	SEK	69,984,400	52,773,337	(7,890,259)
		M -1 SEK Hedged	46,431	SEK	47,129,800	33,697,204	(3,681,189)
	Mercer Multi Asset Balanced Growth Fund	A1-H-0.0200 \$	228,493	US\$	25,739,775	24,633,893	-
MGI Emerging Markets Debt Fund	Mercer Global Dynamic Multi Asset Fund	Z1-0.0000 JPY	124	JPY	117,098,783	246,323,535	(122,773,754)
	Mercer LS Managed Fund	Z-1 €	35,522	€	3,616,496	268,842	(880,362)
MGI Emerging Markets Equity Fund	Mercer Investment Fund 15	M-1 SGD	-	SGD	-	21,370,099	(70,309,845)
	Mercer LS Managed Fund	Z-1 €	66,826	€	8,351,912	200,000	(836,714)
Mercer Global Small Cap Equity Fund	Mercer Global Dynamic Multi Asset Fund	Z1-0.0000 JPY	101	JPY	97,481,214	113,538,311	(20,205,421)
	Mercer Investment Fund 4	Z-1 £	172,685	GB£	17,111,350	-	-
	Mercer LS Managed Fund	Z-1 €	22,265	€	5,203,523	639,012	(1,386,982)
Mercer Short Duration Global Bond Fund 1	Mercer Advantage Balanced Growth Fund	Z-2 SEK Hedged	285	SEK	29,708,002	23,952,930	(6,406,092)
Mercer Short Duration Global Bond Fund 2	Mercer Advantage Balanced Growth Fund	Z-2 SEK Hedged	288	SEK	29,660,198	24,519,226	(7,201,754)
Mercer Low Volatility Equity Fund	Mercer Global Dynamic Multi Asset Fund	A1-H-0.0200 JPY	17,424	JPY	170,183,310	214,499,155	(41,545,337)
	Mercer Investment Fund 15	M-1 SGD	-	SGD	-	11,021,397	(52,856,652)
	Mercer LS Managed Fund	Z-1 €	13,354	€	2,773,713	161,193	(544,008)
Mercer Global High Yield Bond Fund	Mercer Global Dynamic Multi Asset Fund	A1-H-0.0200 JPY	18,546	JPY	184,702,559	281,622,006	(114,134,181)
Mercer Global Buy & Maintain Credit Fund	Mercer Global Dynamic Multi Asset Fund	A1-H-0.0200 JPY	40,053	JPY	421,609,628	483,765,209	(91,237,212)
	Mercer LS Managed Fund	Z-1 € Hedged	21,597	€	2,743,658	561,505	(817,311)

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)	Share Class	Number of shares held 30 Jun 2020	Investor Sub-Fund Currency	Fair value 30 Jun 2020	Financial year ended 30 Jun 2020	
						Purchases	Sales
Mercer Absolute Return Fixed Income Fund	Mercer Global Dynamic Multi Asset Fund	A1-H-0.0200 JPY	55,506	JPY	559,841,365	1,047,700,493	(468,257,227)
	Mercer Investment Fund 15	M-1 SGD Hedged	239,255	SGD	25,887,436	19,272,805	(50,330,869)
	Mercer LS Managed Fund	Z-1 € Hedged	45,720	€	4,879,291	498,314	(1,109,998)
Mercer Passive Emerging Markets Equity Fund	Mercer Global Dynamic Multi Asset Fund	Z1-0.0000 JPY	181	JPY	175,467,536	267,925,561	(78,382,558)
	Mercer Investment Fund 4	A4-0.1000-£	152,655	GB£	15,604,395	15,344	-
Mercer UCITS Alternatives Strategies	Mercer Global Dynamic Multi Asset Fund	A1-H-0.0200 JPY	25,198	JPY	239,487,211	273,366,487	(19,269,112)
Mercer Sustainable Global Equity Fund	Mercer Global Dynamic Multi Asset Fund	A1-H-0.0200 JPY	16,608	JPY	170,841,769	188,635,692	(23,231,585)
Mercer USD Cash Fund	Mercer Multi Asset Balanced Growth Fund	Z1-0.0000 \$	375	US\$	3,753,473	3,753,278	-
Mercer Global Listed Infrastructure Fund	Mercer Global Dynamic Multi Asset Fund	A1-H-0.0200 JPY	4,337	JPY	46,260,913	71,393,831	(28,192,373)
		Z1-0.0000 JPY	-	JPY	-	97,468,685	(86,306,551)
Sub-Fund with Related Party Investor	Related Party Investor (Sub-Fund of Mercer QIF CCF)	Share Class	Number of shares held 30 Jun 2020	Investor Sub-Fund Currency	Fair value 30 Jun 2020	Financial year ended 30 Jun 2020	
						Purchases	Sales
MGI Emerging Markets Debt Fund	SH Pension Investment Fund	M-4 \$	-	SEK	-	164,641,218	(148,909,886)
MGI Emerging Markets Equity Fund	SH Pension Investment Fund	M-1 SEK	-	SEK	-	-	(296,734,193)
MGI UK Cash Fund	Mercer High Income UK Property CCF	I-1 £	70,343	GB£	8,140,063	6,000,000	(1,500,000)
	Mercer Investment Fund 10	Z-1 £	212,173	GB£	21,781,657	86,011,820	(70,524,485)
	Mercer Investment Fund 11	Z-1 £	111,324	GB£	11,428,510	42,864,426	(44,176,978)
	Mercer Investment Fund 12	Z-1 £	60,138	GB£	6,173,810	3,660,675	(5,980,580)
Mercer Global Small Cap Equity Fund	Mercer Investment Fund 11	Z-1 £	389,720	GB£	38,617,342	33,112,850	-
	Mercer Investment Fund 12	Z-1 £	282,490	GB£	27,991,941	24,003,680	-
	SH Pension Investment Fund	M-2 SEK	110,089	SEK	123,342,067	22,202	(188,883,227)
Mercer Low Volatility Equity Fund	SH Pension Investment Fund	A12-0.2500 SEK	-	SEK	-	91,000,000	(90,625,081)
		M-5 \$	128,112	SEK	203,265,366	319,839,067	(92,057,953)

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 CCF)	Share Class	Number of shares held 30 Jun 2020	Investor Sub-Fund Currency	Fair value 30 Jun 2020	Financial year ended 30 Jun 2020	
						Purchases	Sales
Mercer Diversified Growth Fund	Mercer Investment Fund 5 CCF	M-6 € Hedged	621,022	€	89,296,712	89,184,928	-
Mercer Global High Yield							
Bond Fund	SH Pension Investment Fund	M-1 SEK Hedged	274,466	SEK	279,604,492	125,539,936	(161,757,948)
Mercer Short Duration							
Global Bond Fund 1	SH Pension Investment Fund	M-2 SEK Hedged	410,387	SEK	434,135,786	226,090,351	(118,751,055)
Mercer Short Duration							
Global Bond Fund 2	SH Pension Investment Fund	M-2 SEK Hedged	603,235	SEK	618,207,538	660,258,899	(52,151,246)
Mercer Global Buy & Maintain Credit Fund	SH Pension Investment Fund	M-2 SEK Hedged	599,026	SEK	613,725,649	632,906,595	(43,302,698)
Mercer Absolute Return							
Fixed Income Fund	Mercer Investment Fund 3 CCF	A8-H-0.1700-D £	621,894	GB£	61,859,748	60,006,082	-
		M-3 £ Hedged	-	GB£	-	5,332	(9,614,367)
	Mercer Investment Fund 10	A1-H-0.0200 £	1,013,221	GB£	107,006,320	-	-
	Mercer Investment Fund 11	A1-H-0.0200 £	351,632	GB£	37,135,888	-	-
	Mercer Investment Fund 12	A1-H-0.0200 £	152,831	GB£	16,140,466	-	-
	SH Pension Investment Fund	M-3 SEK Hedged	138,972	SEK	143,713,606	300,062,640	(147,851,157)
Mercer Passive Emerging Markets Equity Fund	Mercer Investment Fund 5 CCF	M-7 €	245,514	€	32,911,129	-	(5,406,836)
	SH Pension Investment Fund	A8-0.1750 SEK	299,151	SEK	320,238,203	300,003,704	-
Mercer UCITS Alternatives							
Strategies	SH Pension Investment Fund	M-1 SEK Hedged	-	SEK	-	55,473	(102,233,314)
Mercer Global Listed Infrastructure Fund	SH Pension Investment Fund	M-2 SEK	147,706	SEK	177,868,821	319,669,409	(100,000,000)

4. Related parties (continued)

Other related party transactions (continued)

30 June 2020 (continued)

The following Sub-Funds held an interest in the below related parties as at 30 June 2020:

Sub-Fund with investment in related party	Related Party (Sub-Fund of Mercer UCITS Common Contractual Fund)	Share Class	Number of shares held 30 Jun 2020	Investor Sub-Fund Currency	Fair value 30 Jun 2020	Financial year ended 30 Jun 2020 Purchases	Sales
Mercer Diversified Growth Fund							
	Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Z1-0.0000 \$	3,023	US\$	314,114,113	253,746,187	(345,823,704)
		Z2-H-0.0200 £	1,521	US\$	192,080,390	61,950,951	(219,170,755)
	Mercer Passive Global Listed Infrastructure UCITS CCF	Z1-0.0000 \$	4,218	US\$	404,994,789	158,572,076	(115,682,634)
	Mercer Passive Global REITs UCITS CCF	Z1-0.0000 \$	4,259	US\$	357,876,984	186,558,426	(159,994,364)
	Mercer Passive Global Small Cap Equity UCITS CCF	Z1-0.0000 \$	4,462	US\$	432,275,367	160,800,336	(28,115,371)
	Mercer Passive Low Volatility Equity UCITS CCF	Z1-0.0000 \$	2,548	US\$	264,954,222	208,430,771	(440,650,412)
		Z2-H-0.0200 £	784	US\$	95,664,294	231,015,227	(123,012,992)
	Mercer Passive Sustainable Global Equity UCITS CCF	Z1-0.0000 \$	1,788	US\$	193,190,233	183,368,999	(4,807,888)
Mercer Diversified Retirement Fund							
	Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Z1-0.0000 £	55	GB£	5,781,678	23,860,240	(39,664,624)
		Z2-H-0.0200 £	449	GB£	45,908,305	25,754,699	(3,927,895)
	Mercer Passive Global Listed Infrastructure UCITS CCF	Z1-0.0000 £	278	GB£	27,100,322	14,703,059	(481,753)
	Mercer Passive Global REITs UCITS CCF	Z1-0.0000 £	245	GB£	21,576,230	11,810,849	(1,009,226)
	Mercer Passive Global Small Cap Equity UCITS CCF	Z1-0.0000 £	61	GB£	6,003,010	5,116,296	-
	Mercer Passive Low Volatility Equity UCITS CCF	Z1-0.0000 £	541	GB£	57,554,643	29,303,442	(16,655,699)
	Mercer Passive Sustainable Global Equity UCITS CCF	Z1-0.0000 £	157	GB£	16,967,555	16,072,225	(515,520)
Mercer Multi Asset High Growth Fund							
	Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Z2-H-0.0200 £	305	GB£	31,156,594	27,859,463	(9,602,817)
	Mercer Passive Global Listed Infrastructure UCITS CCF	Z1-0.0000 £	163	GB£	15,865,301	13,933,935	(2,629,354)
	Mercer Passive Global REITs UCITS CCF	Z1-0.0000 £	162	GB£	14,258,261	13,793,246	(2,693,281)
	Mercer Passive Global Small Cap Equity UCITS CCF	Z1-0.0000 £	66	GB£	6,544,536	19,084,090	(17,030,090)
		Z2-H-0.0200 £	186	GB£	17,737,576	29,232,640	(15,114,354)
	Mercer Passive Low Volatility Equity UCITS CCF	Z2-H-0.0200 £	187	GB£	18,473,376	17,625,380	(7,264,494)
	Mercer Passive Sustainable Global Equity UCITS CCF	Z2-H-0.0200 £	135	GB£	14,078,608	14,830,205	(1,793,121)

4. Related parties (continued)

Other related party transactions (continued)

30 June 2020 (continued)

Sub-Fund with investment in related party	Related Party (Sub-Fund of Mercer UCITS Common Contractual Fund)	Share Class	Number of shares held 30 Jun 2020	Investor Sub-Fund Currency	Fair value 30 Jun 2020	Financial year ended 30 Jun 2020 Purchases	Sales
Mercer Multi Asset Moderate Growth Fund							
	Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Z2-H-0.0200 £	141	GB£	14,421,157	16,062,740	(9,194,563)
	Mercer Passive Global Listed Infrastructure UCITS CCF	Z1-0.0000 £	99	GB£	9,630,130	8,074,868	(1,028,828)
	Mercer Passive Global REITs UCITS CCF	Z1-0.0000 £	92	GB£	8,080,374	7,635,167	(1,502,644)
	Mercer Passive Global Small Cap Equity UCITS CCF	Z1-0.0000 £	96	GB£	9,485,844	7,733,170	(1,538,363)
	Mercer Passive Low Volatility Equity UCITS CCF	Z1-0.0000 £	-	GB£	-	11,126,602	(13,082,676)
		Z2-H-0.0200 £	111	GB£	10,983,479	18,096,875	(9,839,230)
	Mercer Passive Sustainable Global Equity UCITS CCF	Z2-H-0.0200 £	49	GB£	5,145,244	5,612,068	(918,047)
Mercer Multi Asset Growth Fund							
	Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Z2-H-0.0200 £	8,157	GB£	833,770,273	725,326,381	(481,034,037)
	Mercer Passive Global Listed Infrastructure UCITS CCF	Z1-0.0000 £	5,317	GB£	518,997,469	345,814,892	(32,266,522)
	Mercer Passive Global REITs UCITS CCF	Z1-0.0000 £	5,289	GB£	465,807,955	335,150,091	(29,296,941)
	Mercer Passive Global Small Cap Equity UCITS CCF	Z2-H-0.0200 £	7,225	GB£	688,534,644	480,228,861	(85,088,759)
	Mercer Passive Low Volatility Equity UCITS CCF	Z2-H-0.0200 £	5,333	GB£	526,466,941	651,579,865	(407,583,933)
		Z1-0.0000 £	-	GB£	-	332,514,782	(364,139,619)
	Mercer Passive Sustainable Global Equity UCITS CCF	Z2-H-0.0200 £	2,998	GB£	313,246,163	334,528,500	(42,681,961)
Mercer Multi Asset Defensive Fund							
	Mercer Passive Global Listed Infrastructure UCITS CCF	Z1-0.0000 £	2	GB£	200,404	198,673	(5,609)
	Mercer Passive Global Small Cap Equity UCITS CCF	Z1-0.0000 £	2	GB£	212,443	194,406	(13,099)
	Mercer Passive Low Volatility Equity UCITS CCF	Z1-0.0000 £	14	GB£	1,511,868	3,030,926	(2,776,629)
		Z2-H-0.0200 £	13	GB£	1,316,904	2,168,450	(1,181,203)
Mercer Passive Sustainable Global Equity Feeder Fund							
	Mercer Passive Sustainable Global Equity UCITS CCF	Z1-0.0000 \$	267	US\$	28,837,085	29,086,136	(137,356)

Feeder Funds

Mercer Passive Sustainable Global Equity Feeder Fund is a feeder fund and invests substantially all of its assets in the Class Z Units of Mercer Passive Sustainable Global Equity UCITS CCF, a Sub-Fund of Mercer UCITS Common Contractual Fund (the "Master Fund"). The Company is related to Mercer UCITS Common Contractual Fund by virtue of the fact that they are managed by the same Manager and Investment Manager. The Company is further related by virtue of the fact that they have common Directors. Mercer UCITS Common Contractual Fund is managed by the MGIM Board.

4. Related parties (continued)**Feeder Funds (continued)**

As at 30 June 2021, Mercer Passive Sustainable Global Equity Feeder Fund had invested 101.24% of its NAV in Mercer Passive Sustainable Global Equity UCITS CCF (30 June 2020: 99.95%). Mercer Passive Sustainable Global Equity Feeder Fund will indirectly bear a pro rata portion of the fees and expenses of Mercer Passive Sustainable Global Equity UCITS CCF as an investor in the fund. A copy of the annual report and audited financial statements of Mercer Passive Sustainable Global Equity UCITS CCF are available to investors free of charge upon request from the Manager.

Mercer Passive Global REITs Feeder Fund is a feeder fund and invests substantially all of its assets in the Class Z Units of Mercer Passive Global REITs UCITS CCF, a Sub-Fund of Mercer UCITS Common Contractual Fund (the "Master Fund"). The Company is related to Mercer UCITS Common Contractual Fund by virtue of the fact that they are managed by the same Manager and Investment Manager. The Company is further related by virtue of the fact that they have common Directors. Mercer UCITS Common Contractual Fund is managed by the MGIM Board. As at 30 June 2021, Mercer Passive Global REITs Feeder Fund had invested 99.95% of its NAV in Mercer Passive Global REITs UCITS CCF. Mercer Passive Global REITs Feeder Fund will indirectly bear a pro rata portion of the fees and expenses of Mercer Passive Global REITs UCITS CCF as an investor in the fund. A copy of the annual report and audited financial statements of Mercer Passive Global REITs UCITS CCF are available to investors free of charge upon request from the Manager.

Mercer Passive Low Volatility Equity Feeder Fund is a feeder fund and invests substantially all of its assets in the Class Z Units of Mercer Passive Low Volatility Equity UCITS CCF, a Sub-Fund of Mercer UCITS Common Contractual Fund (the "Master Fund"). The Company is related to Mercer UCITS Common Contractual Fund by virtue of the fact that they are managed by the same Manager and Investment Manager. The Company is further related by virtue of the fact that they have common Directors. Mercer UCITS Common Contractual Fund is managed by the MGIM Board. As at 30 June 2021, Mercer Passive Low Volatility Equity Feeder Fund had invested 102.23% of its NAV in Mercer Passive Low Volatility Equity UCITS CCF. Mercer Passive Low Volatility Equity Feeder Fund will indirectly bear a pro rata portion of the fees and expenses of Mercer Passive Low Volatility Equity UCITS CCF as an investor in the fund. A copy of the annual report and audited financial statements of Mercer Passive Low Volatility Equity UCITS CCF are available to investors free of charge upon request from the Manager.

Cross holdings

For the purposes of producing the combined Company financial statements, investments by Sub-Funds within the Company in the shares of other Sub-Funds within the Company, also known as "Cross Investments" must be eliminated in order to prevent double counting.

In preparing the combined Company Statement of Financial Position, the value of financial assets at FVTPL of the Company is reduced by the value of all Cross Investments as at 30 June 2021 and 30 June 2020. In preparing the combined Company Statement of Comprehensive Income, the Net gain/(loss) from financial instruments at FVTPL, is reduced by the amount of realised and unrealised gains and losses earned during the financial period on such Cross Investments.

The following table details the Cross Investments within the Sub-Funds of the Company at 30 June 2021 and 30 June 2020:

30 June 2021

Investing Sub-Fund	Sub-Fund	Share Class	Cost of investment 30 Jun 2021*	Investing Sub-Fund Currency	Market value 30 Jun 2021*	Financial year ended 30 Jun 2021		Net realised and movement in unrealised gain/(loss)*
						Purchases*	Sales*	
Mercer Diversified Growth Fund	Acadian Alternative Risk Premia	Z1-0.0000 \$	349,182,831	US\$	360,836,270	349,182,831	-	11,653,439
	Mercer Absolute Return Fixed Income Fund	Z-1 € Hedged	-	US\$	-	61,020,040	(178,855,511)	9,360,208
		Z1-0.0000 €	-	US\$	-	76,444,970	(75,947,005)	(497,965)
		Z-2 \$ Hedged	388,504,855	US\$	390,904,343	688,559,655	(326,000,593)	4,456,067
	Mercer Global High Yield Bond Fund	Z-1 € Hedged	-	US\$	-	-	(166,257,211)	(773,605)
		Z-2 \$ Hedged	-	US\$	-	355,914,671	(979,898,757)	74,493,337
		Z2-H-0.0200 €	-	US\$	-	258,771,913	(295,552,926)	36,781,013

4. Related parties (continued)

Cross holdings (continued)

30 June 2021 (continued)

Investing Sub-Fund	Sub-Fund	Share Class	Cost of investment 30 Jun 2021*	Investing Sub-Fund Currency	Market value 30 Jun 2021*	Financial year ended 30 Jun 2021		Net realised and movement in unrealised gain/(loss)*
						Purchases*	Sales*	
Mercer Diversified Growth Fund (continued)	Mercer Passive Emerging Markets Equity Fund	Class Z-2 \$	502,377,618	US\$	643,012,261	239,624,495	(204,521,395)	175,615,645
	Mercer Passive Global High Yield Bond Fund	Z2-H-0.0200 \$	1,097,639,722	US\$	1,112,850,517	1,148,866,312	(51,221,597)	15,205,802
		Z2-H-0.0200 €	243,033,291	US\$	244,281,503	299,100,435	(56,969,018)	2,150,086
	Mercer Short Duration Global Bond Fund 1	Z-2 £ Hedged	219,637,304	US\$	226,200,225	295,660,806	(78,418,750)	8,958,169
Mercer Diversified Retirement Fund	Acadian Alternative Risk Premia	Z2-H-0.0200 £	32,349,938	GB£	33,365,140	32,349,938	-	1,015,202
	Mercer Absolute Return Fixed Income Fund	Z-1 € Hedged	-	GB£	-	8,575,414	(34,571,055)	549,403
		Z1-0.0000 €	8,243,173	GB£	8,076,092	23,712,434	(14,767,309)	(869,033)
		Z-2 \$ Hedged	45,837,033	GB£	46,335,134	63,845,688	(20,529,044)	337,474
		Z-2 £ Hedged	91,160,094	GB£	94,274,227	76,076,266	(55,719,299)	3,257,094
	Mercer Global Buy & Maintain Credit Fund	Z-2 £ Hedged	38,851,617	GB£	42,000,969	14,139,729	(1,403,257)	867,602
	Mercer Global High Yield Bond Fund	Z-1 £ Hedged	-	GB£	-	-	(47,426,239)	(277,829)
		Z-1 € Hedged	-	GB£	-	-	(11,069,474)	(151,862)
		Z2-H-0.0200 £	-	GB£	-	60,545,889	(66,463,646)	5,917,757
		Z2-H-0.0200 €	-	GB£	-	21,066,288	(22,065,253)	998,965
	Mercer Passive Emerging Markets Equity Fund	Z-2 \$	-	GB£	-	15,993,285	(21,668,842)	234,098
	Mercer Passive Global High Yield Bond Fund	Z2-H-0.0200 £	58,068,565	GB£	58,799,325	65,850,040	(7,770,688)	719,973
		Z2-H-0.0200 €	8,126,572	GB£	8,148,541	8,126,572	-	21,969
	Mercer Short Duration Global Bond Fund 1	Z-2 £ Hedged	63,910,928	GB£	64,922,206	51,712,117	(1,475,345)	572,876
	Mercer Short Duration Global Bond Fund 2	Z-2 £ Hedged	30,865,920	GB£	31,421,016	18,064,490	(550,000)	132,096
	MGI UK Inflation Linked Bond Fund	Z-1 £	3,713,346	GB£	4,056,038	6,723,959	(34,763,589)	(2,168,038)
Mercer UCITS Alternatives Strategies	MGI Euro Cash Fund	Z - 1 €	8,552,691	€	8,541,597	13,360,000	(7,873,530)	(16,952)
Mercer Multi Asset Defensive Fund	Acadian Alternative Risk Premia	Z2-H-0.0200 £	1,253,003	GB£	1,293,216	1,300,654	(48,304)	40,866
	Mercer Absolute Return Fixed Income Fund	Z-2 £ Hedged	871,542	GB£	903,715	965,209	(1,834,198)	66,212
	Mercer Global High Yield Bond Fund	Z-1 £ Hedged	-	GB£	-	-	(2,204,173)	(12,935)
		Z-1 € Hedged	-	GB£	-	-	(530,766)	(7,283)
		Z2-H-0.0200 £	-	GB£	-	3,814,169	(4,067,665)	253,496
		Z2-H-0.0200 €	-	GB£	-	1,312,544	(1,360,728)	48,184

4. Related parties (continued)

Cross holdings (continued)

30 June 2021 (continued)

Investing Sub-Fund	Sub-Fund	Share Class	Cost of investment 30 Jun 2021*	Investing Sub-Fund Currency	Market value 30 Jun 2021*	Financial year ended 30 Jun 2021 Purchases*	Sales*	Net realised and movement in unrealised gain/(loss)*
Mercer Multi Asset Defensive Fund (continued)	Mercer Passive Emerging Markets Equity Fund	Class Z-2 \$	-	GB£	-	637,277	(876,292)	20,203
	Mercer Passive Global High Yield Bond Fund	Z2-H-0.0200 £	2,684,782	GB£	2,718,950	2,811,656	(127,090)	34,384
		Z2-H-0.0200 €	385,916	GB£	386,834	388,467	(2,536)	903
	MGI UK Cash Fund	Class Z-1 £	5,027,797	GB£	5,035,433	2,668,450	(1,146,489)	(1,532)
	MGI UK Inflation Linked Bond Fund	Class Z-1 £	2,160,399	GB£	2,245,306	1,110,008	(1,671,021)	(114,243)
Mercer Multi Asset High Growth Fund	Acadian Alternative Risk Premia	Z2-H-0.0200 £	12,547,335	GB£	12,884,007	13,009,151	(476,550)	351,406
	Mercer Global High Yield Bond Fund	Z-1 £ Hedged	-	GB£	-	-	(14,692,574)	(86,063)
		Z-1 € Hedged	-	GB£	-	-	(2,450,718)	(33,623)
		Z2-H-0.0200 £	-	GB£	-	19,678,220	(21,019,262)	1,341,042
		Z2-H-0.0200 €	-	GB£	-	6,305,301	(6,551,300)	245,999
	Mercer Passive Emerging Markets Equity Fund	Class Z-2 \$	29,408,181	GB£	34,473,769	14,099,086	(10,096,619)	5,991,652
	Mercer Passive Global High Yield Bond Fund	Z2-H-0.0200 £	30,654,884	GB£	30,993,950	31,549,707	(902,937)	347,180
Mercer Multi Asset Moderate Growth Fund	Acadian Alternative Risk Premia	Z2-H-0.0200 £	5,880,795	GB£	5,880,795	5,880,795	-	-
	Mercer Absolute Return Fixed Income Fund	Z-2 £ Hedged	2,863,823	GB£	2,932,031	1,750,713	(3,528,935)	89,468
	Mercer Global High Yield Bond Fund	Z-1 £ Hedged	-	GB£	-	78,970	(13,545,630)	(26,090)
		Z-1 € Hedged	-	GB£	-	-	(3,283,427)	(45,045)
		Z2-H-0.0200 £	-	GB£	-	18,110,411	(19,200,609)	1,090,198
		Z2-H-0.0200 €	-	GB£	-	5,747,377	(5,988,756)	241,379
	Mercer Passive Emerging Markets Equity Fund	Class Z-2 \$	7,758,843	GB£	9,455,738	4,855,486	(12,272,239)	2,437,083
	Mercer Passive Global High Yield Bond Fund	Z2-H-0.0200 £	15,154,642	GB£	15,299,653	15,280,989	(127,578)	146,242
		Z2-H-0.0200 €	1,755,327	GB£	1,761,137	1,755,328	-	5,809
	MGI UK Cash Fund	Class Z-1 £	21,140,847	GB£	21,154,278	18,076,513	(6,833,901)	(3,421)
	MGI UK Inflation Linked Bond Fund	Class Z-1 £	-	GB£	-	202,781	(4,352,244)	(119,693)
Mercer Multi Asset Growth Fund	Acadian Alternative Risk Premia	Z2-H-0.0200 £	250,675,007	GB£	258,511,800	250,675,007	-	7,836,793
	Mercer Absolute Return Fixed Income Fund	Z-2 £ Hedged	85,346,298	GB£	85,379,386	299,899,051	(218,296,572)	3,776,907
	Mercer Global Buy & Maintain Credit Fund	Z-2 £ Hedged	-	GB£	-	5,176,854	(192,936,622)	1,977,446

4. Related parties (continued)

Cross holdings (continued)

30 June 2021 (continued)

Investing Sub-Fund	Sub-Fund	Share Class	Cost of investment 30 Jun 2021*	Investing Sub-Fund Currency	Market value 30 Jun 2021*	Financial year ended 30 Jun 2021		Net realised and movement in unrealised gain/(loss)*
						Purchases*	Sales*	
Mercer Multi Asset Growth Fund (continued)	Mercer Global High Yield Bond Fund	Z-1 £ Hedged	-	GB£	-	-	(734,252,897)	(4,300,915)
		Z-1 € Hedged	-	GB£	-	-	(63,167,607)	(866,599)
		Z2-H-0.0200 £	-	GB£	-	986,738,875	(1,069,993,343)	83,254,468
		Z2-H-0.0200 €	-	GB£	-	315,841,307	(325,862,067)	10,020,760
	Mercer Passive Emerging Markets Equity Fund	Class Z-2 \$	810,006,794	GB£	960,269,891	321,531,908	(310,437,008)	187,482,818
	Mercer Passive Global High Yield Bond Fund	Z2-H-0.0200 €	255,070,538	GB£	256,037,652	255,070,538	-	967,114
		Z2-H-0.0200 £	1,011,700,715	GB£	1,025,874,891	1,014,827,639	(3,124,430)	14,171,682
	Mercer Short Duration Global Bond Fund 1							
		Z-2 £ Hedged	169,498,838	GB£	170,453,459	242,028,368	(72,626,704)	1,051,795

*These amounts have been eliminated from the combined Company financial statements.

Asset swap transactions

Mercer Diversified Growth Fund and Mercer Passive Global High Yield Bond Fund were involved in an asset swap transaction during the financial year ended 30 June 2021 amounting to US\$ 932,781,759, which included cash of US\$ 31,789,671.

Mercer Global High Yield Bond Fund and Mercer Diversified Growth Fund were involved in an asset swap transaction during the financial year ended 30 June 2021 amounting to US\$ 936,981,584, which included cash of US\$ 33,776,635.

Mercer Global High Yield Bond Fund and Mercer Multi Asset Growth Fund were involved in an asset swap transaction during the financial year ended 30 June 2021 amounting to GBP£ 954,319,823, which included cash of GB£ 33,047,037.

Mercer Multi Asset Growth Fund and Mercer Passive Global High Yield Bond Fund were involved in an asset swap transaction during the financial year ended 30 June 2021 amounting to GB£ 965,085,252, which included cash of GB£ 27,449,355.

30 June 2020

Investing Sub-Fund	Sub-Fund	Share Class	Cost of investment 30 Jun 2020*	Investing Sub-Fund Currency	Market value 30 Jun 2020*	Financial year ended 30 Jun 2020		Net realised and movement in unrealised gain/(loss)*
						Purchases*	Sales*	
Mercer Diversified Growth Fund	Mercer Absolute Return Fixed Income Fund	Z-2 \$ Hedged	22,703,064	US\$	23,889,214	193,467,071	(758,560,593)	(8,206,079)
		Z-1 € Hedged	106,774,177	US\$	108,475,263	179,588,464	(280,310,972)	(22,247,526)
	Mercer Global High Yield Bond Fund	Z-2 \$ Hedged	509,482,483	US\$	549,490,749	419,263,765	(440,230,161)	8,762,171
		Z-1 € Hedged	148,796,778	US\$	167,030,816	148,796,778	-	18,234,038
	Mercer Passive Emerging Markets Equity Fund							
		Z-2 \$	423,474,025	US\$	432,293,516	331,835,670	(334,480,020)	(41,721,446)

4. Related parties (continued)

Cross holdings (continued)

30 June 2020 (continued)

Investing Sub-Fund	Sub-Fund	Share Class	Cost of investment 30 Jun 2020*	Investing Sub-Fund Currency	Market value 30 Jun 2020*	Financial year ended 30 Jun 2020		Net realised and movement in unrealised gain/(loss)*
						Purchases*	Sales*	
Mercer Diversified Retirement Fund	Mercer Absolute Return Fixed Income Fund	Z-2 \$ Hedged	2,495,831	GB£	2,681,016	10,703,183	(22,770,193)	298,943
		Z-2 £ Hedged	67,888,450	GB£	70,660,166	54,606,530	(23,807,776)	1,555,702
		Z-1 € Hedged	23,971,508	GB£	25,446,238	26,604,397	(12,857,849)	705,507
	Mercer Global Buy & Maintain Credit Fund	Z-2 £ Hedged	25,995,537	GB£	28,396,895	10,608,009	(1,848,266)	1,199,327
	Mercer Global High Yield Bond Fund	Z-1 £ Hedged	58,439,192	GB£	47,704,068	36,765,170	(16,114,942)	(474,671)
		Z-1 € Hedged	9,775,849	GB£	11,221,336	9,775,849	-	1,445,487
	Mercer Passive Emerging Markets Equity Fund	Z-2 \$	5,544,730	GB£	5,441,459	24,141,135	(19,779,623)	(2,681,018)
	Mercer Short Duration Global Bond Fund 1	Z-2 £ Hedged	13,633,756	GB£	14,112,558	4,963,452	(187,000)	195,610
	Mercer Short Duration Global Bond Fund 2	Z-2 £ Hedged	13,332,357	GB£	13,774,430	4,572,058	(187,006)	269,315
	MGI UK Inflation Linked Bond Fund	Z-1 £	29,079,614	GB£	34,263,706	30,419,176	(17,129,938)	4,881,200
Mercer UCITS Alternatives Strategies	MGI Euro Cash Fund	Z-1 €	3,076,884	€	3,072,079	10,200,000	(7,200,000)	(20,351)
Mercer Multi Asset Defensive Fund	Mercer Absolute Return Fixed Income Fund	Z-2 £ Hedged	1,685,770	GB£	1,706,492	2,234,584	(1,676,512)	(36,151)
	Mercer Global High Yield Bond Fund	Z-1 £ Hedged	2,167,240	GB£	2,217,108	2,066,809	(829,395)	53,073
		Z-1 € Hedged	497,883	GB£	538,049	503,444	(5,630)	40,235
	Mercer Passive Emerging Markets Equity Fund	Z-2 \$	217,816	GB£	218,812	1,125,218	(910,694)	(98,877)
	MGI UK Cash Fund	Z-1 £	3,502,994	GB£	3,515,004	2,908,747	(1,369,314)	16,405
	MGI UK Inflation Linked Bond Fund	Z-1 £	2,654,144	GB£	2,920,562	2,416,713	(1,239,693)	316,849
Mercer Multi Asset High Growth Fund	Mercer Absolute Return Fixed Income Fund	Z-2 £ Hedged	-	GB£	-	7,200,814	(7,298,205)	(224,649)
	Mercer Global High Yield Bond Fund	Z-1 £ Hedged	14,346,295	GB£	14,778,637	16,217,486	(6,152,438)	366,815
		Z-1 € Hedged	2,210,953	GB£	2,484,341	2,210,953	-	273,388
	Mercer Passive Emerging Markets Equity Fund	Z-2 \$	24,206,565	GB£	24,479,650	28,345,111	(12,614,200)	(660,342)
	Mercer Passive Global Equity Fund	Z-1 £ Hedged	-	GB£	-	9,299,307	(14,594,194)	90,134

4. Related parties (continued)

Cross holdings (continued)

30 June 2020 (continued)

Investing Sub-Fund	Sub-Fund	Share Class	Cost of investment 30 Jun 2020*	Investing Sub-Fund Currency	Market value 30 Jun 2020*	Financial year ended 30 Jun 2020		Net realised and movement in unrealised gain/(loss)*
						Purchases*	Sales*	
Mercer Multi Asset Moderate Growth Fund								
	Mercer Absolute Return Fixed Income Fund	Z-2 £ Hedged	4,580,642	GB£	4,620,785	10,769,510	(8,915,333)	(293,543)
	Mercer Global High Yield Bond Fund	Z-1 £ Hedged	13,209,485	GB£	13,492,750	12,659,512	(3,703,899)	304,219
		Z-1 € Hedged	3,053,014	GB£	3,328,472	3,053,014	-	275,458
	Mercer Passive Emerging Markets Equity Fund	Z-2 \$	14,449,362	GB£	14,435,408	17,409,862	(7,380,024)	(659,892)
	MGI UK Cash Fund	Z-1 £	9,883,262	GB£	9,915,087	17,007,049	(12,097,391)	69,593
	MGI UK Inflation Linked Bond Fund	Z-1 £	3,718,202	GB£	4,269,156	5,795,595	(3,971,908)	595,662
Mercer Multi Asset Growth Fund								
	Mercer Absolute Return Fixed Income Fund	Z-2 £ Hedged	-	GB£	-	410,312,758	(662,011,593)	(28,434,033)
	Mercer Global Buy & Maintain Credit Fund	Z-2 £ Hedged	171,451,931	GB£	185,782,322	171,451,931	-	14,330,391
	Mercer Global High Yield Bond Fund	Z-1 £ Hedged	793,893,255	GB£	738,553,812	631,955,084	(180,322,079)	6,725,223
		Z-1 € Hedged	62,840,344	GB£	64,034,206	62,840,344	-	1,193,862
	Mercer Passive Emerging Markets Equity Fund	Z-2 \$	762,744,666	GB£	761,692,173	722,267,786	(302,412,863)	(39,651,690)

*These amounts have been eliminated from the combined Company financial statements.

In-specie transfers

30 June 2021

Mercer Global High Yield Bond Fund actioned an in-specie transfer of assets during the financial year ended 30 June 2021 amounting to US\$ 2,268,209,227, which included cash of US\$ 79,875,572.

Mercer Passive Global Equity Fund accepted an in-specie transfer of assets during the financial year ended 30 June 2021 amounting to US\$ 1,279,866,606, which included cash of US\$ 18,844,756.

Mercer Euro Nominal Bond Long Duration Fund actioned an in-specie transfer of assets during the financial year ended 30 June 2021 amounting to € 34,543,654, which included cash of € 341,078.

Mercer Passive Euro Corporate Bond Fund accepted an in-specie transfer of assets during the financial year ended 30 June 2021 amounting to € 943,960,504, which included cash of € 12,584,741.

Mercer Passive Global High Yield Bond Fund accepted an in-specie transfer of assets during the financial year ended 30 June 2021 amounting to US\$ 2,257,844,027, which included cash of US\$ 69,477,641.

30 June 2020

MGI Global Bond Fund actioned an in-specie transfer of assets amounting to US\$ 57,757,395 and in return accepted an in-specie transfer of assets and cash amounting to US\$ 53,429,042 and US\$ 4,346,353, respectively, during the financial year ended 30 June 2020.

4. Related parties (continued)**In-specie transfers (continued)****30 June 2020 (continued)**

PIMCO Global Aggregate Bond Fund accepted an in-specie transfer of assets during the financial year ended 30 June 2020 amounting to € 96,492,065, which included cash of € 9,755,669.

Shareholders of the Company

Significant Shareholders in the Company are disclosed in Note 11 to the financial statements.

Class Z Shares

Class Z Shares 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 Shares. Those investors in the Z Share Class are given a 0% management fee. The Z Hedged Share Classes may be subject to hedging fees.

5. Interests in unconsolidated structured entities

The Company meets 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 2021 and 30 June 2020 the Sub-Funds held various investments in ABS, MBS and investment funds. The fair value of the ABS and MBS is recorded in the Transferable securities line and 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 gain/(loss) 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.

At 30 June 2021 and 30 June 2020, there were no significant restrictions on the ability of the structured entity to transfer funds to the Company in the form of redemption of the shares held by the Company. The Company has no commitments or intentions to provide financial support or other support to the structured entity.

The Sub-Funds have concluded that ABS, MBS and 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
ABS	Allow issuers to generate cash, which can be used for more lending, while giving investors in the ABS the opportunity to participate in a wide variety of income-generating assets.	Investment in ABS
MBS	An investment similar to a bond that is made up of a bundle of home loans bought from the banks that issued them. Investors in MBS receive periodic payments similar to bond coupon payments.	Investment in MBS
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

5. Interests in unconsolidated structured entities (continued)

The table below sets out the interests greater than 1% of the relevant Sub-Funds NAV held by the Sub-Funds in unconsolidated structured entities at 30 June 2021:

Investment in open-ended investment funds**MGI Eurozone Equity Fund**

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in 'Financial assets at FVTPL'
20% - 50%	€	295,886,288	1	112,049,374
Total		295,886,288	1	112,049,374

MGI UK Equity Fund

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in 'Financial assets at FVTPL'
5% - 10%	GB£	172,366,000	1	14,396,091
Total		172,366,000	1	14,396,091

Mercer Diversified Growth Fund

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in 'Financial assets at FVTPL'
5% - 10%	US\$	4,045,674,979	1	390,904,344
10% - 20%	US\$	12,284,237,627	5	1,989,819,813
20% - 50%	US\$	13,367,499,441	7	4,124,190,370
Total		29,697,412,047	13	6,504,914,527

Mercer Diversified Retirement Fund

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in 'Financial assets at FVTPL'
1% - 5%	GB£	13,633,053,473	10	387,211,323
5% - 10%	GB£	6,963,924,678	8	387,463,170
10% - 20%	GB£	234,846,300	1	28,501,133
Total		20,831,824,451	19	803,175,626

Mercer Absolute Return Fixed Income Fund

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in 'Financial assets at FVTPL'
1% - 5%	€	6,686,986,856	2	101,590,272
Total		6,686,986,856	2	101,590,272

5. Interests in unconsolidated structured entities (continued)

Investment in open-ended investment funds (continued)

Mercer UCITS Alternatives Strategies

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in 'Financial assets at FVTPL'
1% - 5%	€	5,054,227,562	6	121,802,074
10% - 20%	€	525,249,433	4	68,678,402
20% - 50%	€	79,156,945	1	16,711,865
Total		5,658,633,940	11	207,192,341

Mercer Investment Fund 6

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in 'Financial assets at FVTPL'
20% - 50%	€	106,984,015	1	26,319,105
Total		106,984,015	1	26,319,105

Mercer Multi Asset Defensive Fund

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in 'Financial assets at FVTPL'
1% - 5%	GB£	186,980,000	1	3,048,849
Total		186,980,000	1	3,048,849

Mercer Multi Asset High Growth Fund

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in 'Financial assets at FVTPL'
1% - 5%	GB£	13,541,906,319	10	219,851,219
Total		13,541,906,319	10	219,851,219

Mercer Multi Asset Moderate Growth Fund

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in 'Financial assets at FVTPL'
1% - 5%	GB£	1,432,521,486	3	29,385,029
Total		1,432,521,486	3	29,385,029

5. Interests in unconsolidated structured entities (continued)

Investment in open-ended investment funds (continued)

Mercer Multi Asset Growth Fund

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in 'Financial assets at FVTPL'
1% - 5%	GB£	2,928,572,116	1	85,379,386
10% - 20%	GB£	2,068,583,146	2	256,077,675
20% - 50%	GB£	9,817,906,596	5	3,649,870,791
> 50%	GB£	2,423,728,350	1	1,281,912,542
> 50%	GB£	1,388,535,001	1	758,665,279
> 50%	GB£	1,491,743,829	1	849,006,513
> 50%	GB£	1,378,208,194	1	814,498,630
> 50%	GB£	1,011,558,108	1	601,310,545
Total		22,508,835,340	13	8,296,721,361

Mercer Passive Sustainable Global Equity Feeder Fund

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in 'Financial assets at FVTPL'
10% - 20%	US\$	2,849,970,520	1	321,989,911
Total		2,849,970,520	1	321,989,911

Mercer Passive Global REITs Feeder Fund

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in 'Financial assets at FVTPL'
1% - 5%	US\$	2,397,697,796	1	115,674,232
Total		2,397,697,796	1	115,674,232

*Based on the latest available Net Assets of the Structured Entities where each underlying fund is considered a structured entity.

The table below sets out holdings held by the Sub-Funds in unconsolidated structured entities greater than 50% at 30 June 2021:

Investing Sub-Fund	Name of investee	Place of business	% of ownership
Mercer Multi Asset Growth Fund	MGI Funds plc- Mercer Passive Global High Yield Bond Fund	Ireland	52.89%
	Mercer UCITS Common Contractual Fund- Mercer Passive Global Listed Infrastructure UCITS CCF	Ireland	54.64%
	Mercer UCITS Common Contractual Fund- Mercer Passive Global Small Cap Equity UCITS CCF	Ireland	56.91%
	Mercer UCITS Common Contractual Fund- Mercer Passive Low Volatility Equity UCITS CCF	Ireland	59.10%
	Mercer UCITS Common Contractual Fund- Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Ireland	59.44%

As at 30 June 2021, there were no significant restrictions on the Sub-Fund's ability to dispose of holdings in the above listed unconsolidated structured entities.

5. Interests in unconsolidated structured entities (continued)**Investment in open-ended investment funds (continued)**

Although the Sub-Funds hold more than 50% of the underlying entity, the Sub-Funds do not have sufficient power to affect the returns of the underlying structured entities.

The table below sets out the interests held by the Sub-Funds in MBS at 30 June 2021:

Investment in MBS**MGI Global Bond Fund**

% of Total Debt issued held in the underlying Structured Entity	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in 'Financial assets at FVTPL'
<1%	US\$	601,391,721	6	4,056,170
1%-5%	US\$	22,793,928	1	1,067,608
Total		624,185,649	7	5,123,778

Mercer Short Duration Global Bond Fund 2

% of Total Debt issued held in the underlying Structured Entity	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in 'Financial assets at FVTPL'
<1%	US\$	37,887,826,226	55	61,621,783
1%-5%	US\$	566,209,349	7	7,854,945
Total		38,454,035,575	62	69,476,728

Mercer Global Buy & Maintain Credit Fund

% of Total Debt issued held in the underlying Structured Entity	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in 'Financial assets at FVTPL'
<1%	US\$	415,000,000	2	2,548,719
Total		415,000,000	2	2,548,719

Mercer Absolute Return Fixed Income Fund

% of Total Debt issued held in the underlying Structured Entity	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in 'Financial assets at FVTPL'
<1%	€	23,932,641,447	64	88,907,425
1%-5%	€	10,908,370,424	69	182,638,160
5%-10%	€	148,442,017	5	9,992,551
10%-20%	€	38,595,970	2	4,309,774
20%-50%	€	3,008,683	1	1,279,395
Total		35,031,058,541	141	287,127,305

5. Interests in unconsolidated structured entities (continued)

Investment in MBS (continued)

Mercer Investment Fund 6

% of Total Debt issued held in the underlying Structured Entity	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in 'Financial assets at FVTPL'
<1%	€	8,900,198,520	27	16,344,428
1%-5%	€	469,241,530	5	5,454,757
5%-10%	€	32,449,044	1	3,183,136
Total		9,401,889,094	33	24,982,321

PIMCO Global Aggregate Bond Fund

% of Total Debt issued held in the underlying Structured Entity	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in 'Financial assets at FVTPL'
<1%	€	25,979,040,145	44	31,962,292
Total		25,979,040,145	44	31,962,292

The table below sets out the interests held by the Sub-Funds in ABS at 30 June 2021:

Investment in ABS

MGI Global Bond Fund

% of Total Debt issued held in the underlying Structured Entity	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in 'Financial assets at FVTPL'
<1%	US\$	857,373,278	3	4,455,791
1%-5%	US\$	71,154,035	2	1,774,047
5%-10%	US\$	29,647,515	1	2,251,567
Total		958,174,828	6	8,481,405

Mercer Short Duration Global Bond Fund 2

% of Total Debt issued held in the underlying Structured Entity	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in 'Financial assets at FVTPL'
<1%	US\$	9,782,853,183	14	16,923,475
1%-5%	US\$	60,000,000	1	1,475,413
Total		9,842,853,183	15	18,398,888

5. Interests in unconsolidated structured entities (continued)

Investment in ABS (continued)

Mercer Absolute Return Fixed Income Fund

% of Total Debt issued held in the underlying Structured Entity	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in 'Financial assets at FVTPL'
<1%	€	19,876,508,017	65	89,260,161
1%-5%	€	8,783,253,590	78	164,108,932
5%-10%	€	1,064,178,339	33	76,216,495
10%-20%	€	213,366,883	11	25,149,668
Total		29,937,306,829	187	354,735,256

Mercer Investment Fund 6

% of Total Debt issued held in the underlying Structured Entity	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in 'Financial assets at FVTPL'
<1%	€	1,390,082,309	7	5,658,013
1%-5%	€	243,485,755	2	2,889,664
Total		1,633,568,064	9	8,547,677

PIMCO Global Aggregate Bond Fund

% of Total Debt issued held in the underlying Structured Entity	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in 'Financial assets at FVTPL'
<1%	€	10,182,588,232	41	25,809,813
1%-5%	€	276,124,255	10	6,245,022
5%-10%	€	14,756,712	1	759,922
Total		10,473,469,199	52	32,814,757

The table below sets out the interests greater than 1% of the Sub-Funds NAV held by the Sub-Funds in unconsolidated structured entities at 30 June 2020:

Investment in open-ended investment funds

MGI Eurozone Equity Fund

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in 'Financial assets at FVTPL'
20% - 50%	€	141,715,681	1	42,011,047
Total		141,715,681	1	42,011,047

5. Interests in unconsolidated structured entities (continued)

Investment in open-ended investment funds (continued)

MGI Global Bond Fund

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in 'Financial assets at FVTPL'
10% - 20%	US\$	522,998,000	1	63,315,189
Total		522,998,000	1	63,315,189

Mercer Diversified Growth Fund

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in 'Financial assets at FVTPL'
5% - 10%	US\$	4,221,809,172	2	253,308,363
10% - 20%	US\$	3,768,262,631	2	529,010,192
20% - 50%	US\$	15,319,055,670	9	4,006,780,584
Total		23,309,127,473	13	4,789,099,139

Mercer Diversified Retirement Fund

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in 'Financial assets at FVTPL'
1% - 5%	GB£	14,187,194,062	12	349,490,537
5% - 10%	GB£	3,524,679,040	4	201,630,840
Total		17,711,873,102	16	551,121,377

Mercer UCITS Alternatives Strategies

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in 'Financial assets at FVTPL'
1% - 5%	€	1,769,600,162	6	39,249,138
5% - 10%	€	87,269,418	2	4,898,416
Total		1,856,869,580	8	44,147,554

Mercer Investment Fund 6

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in 'Financial assets at FVTPL'
20% - 50%	€	105,752,573	1	22,171,463
Total		105,752,573	1	22,171,463

5. Interests in unconsolidated structured entities (continued)

Investment in open-ended investment funds (continued)

Mercer Multi Asset Defensive Fund

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in 'Financial assets at FVTPL'
1% - 5%	GB£	212,830,000	1	2,995,855
Total		212,830,000	1	2,995,855

Mercer Multi Asset High Growth Fund

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in 'Financial assets at FVTPL'
1% - 5%	GB£	6,487,575,871	6	118,114,252
Total		6,487,575,871	6	118,114,252

Mercer Multi Asset Moderate Growth Fund

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in 'Financial assets at FVTPL'
1% - 5%	GB£	1,242,122,796	2	21,325,154
Total		1,242,122,796	2	21,325,154

Mercer Multi Asset Growth Fund

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in 'Financial assets at FVTPL'
1% - 5%	GB£	1,677,402,041	1	65,740,211
10% - 20%	GB£	2,850,535,866	2	411,820,283
20% - 50%	GB£	8,301,241,853	5	2,870,544,392
> 50%	GB£	968,494,997	1	518,997,469
> 50%	GB£	1,029,292,796	1	526,466,941
> 50%	GB£	1,650,362,538	1	833,770,273
> 50%	GB£	1,204,592,838	1	688,534,644
> 50%	GB£	616,418,650	1	313,246,163
Total		18,298,341,579	13	6,229,120,376

Mercer Passive Sustainable Global Equity Feeder Fund

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in 'Financial assets at FVTPL'
1% - 5%	US\$	761,647,266	1	28,837,085
Total		761,647,266	1	28,837,085

*Based on the latest available Net Assets of the Structured Entities where each underlying fund is considered a structured entity.

5. Interests in unconsolidated structured entities (continued)

Investment in open-ended investment funds (continued)

The table below sets out holdings held by the Sub-Funds in unconsolidated structured entities greater than 50% at 30 June 2020:

Investing Sub-Fund	Name of investee	Place of business	% of ownership
Mercer Multi Asset Growth Fund	Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Ireland	50.52%
	Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF	Ireland	50.82%
	Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF	Ireland	51.15%
	Mercer UCITS Common Contractual Fund - Mercer Passive Global Listed Infrastructure UCITS CCF	Ireland	53.59%
	Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF	Ireland	57.16%

As at 30 June 2020, there were no significant restrictions on the Sub-Fund's ability to dispose of holdings in the above listed unconsolidated structured entities.

Although the Sub-Funds hold more than 50% of the underlying entity, the Sub-Funds do not have sufficient power to affect the returns of the underlying Funds.

The table below sets out the interests held by the Sub-Funds in MBS at 30 June 2020:

Investment in MBS

Mercer Short Duration Global Bond Fund 2

% of Total Debt issued held in the underlying Structured Entity	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in 'Financial assets at FVTPL'
<1%	US\$	306,272,891,111	55	115,911,460
1%-5%	US\$	693,919,214	7	8,731,912
Total		306,966,810,325	62	124,643,372

Mercer Global Buy & Maintain Credit Fund

% of Total Debt issued held in the underlying Structured Entity	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in 'Financial assets at FVTPL'
<1%	US\$	415,000,000	2	2,577,409
Total		415,000,000	2	2,577,409

Mercer Absolute Return Fixed Income Fund

% of Total Debt issued held in the underlying Structured Entity	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in 'Financial assets at FVTPL'
<1%	€	15,738,615,567	58	72,781,644
1%-5%	€	5,639,789,732	41	87,566,958
5%-10%	€	27,387,258	1	2,642,402
10%-20%	€	13,365,089	1	1,675,464
Total		21,419,157,646	101	164,666,468

5. Interests in unconsolidated structured entities (continued)

Investment in MBS (continued)

Mercer Investment Fund 6

% of Total Debt issued held in the underlying Structured Entity	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in 'Financial assets at FVTPL'
<1%	€	357,279,370,988	47	73,510,796
1%-5%	€	501,529,168	7	6,803,447
5%-10%	€	34,261,989	1	5,299,647
Total		357,815,162,145	55	85,613,890

PIMCO Global Aggregate Bond Fund

% of Total Debt issued held in the underlying Structured Entity	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in 'Financial assets at FVTPL'
<1%	€	420,089,806,116	40	163,194,195
1%-5%	€	67,264,388	1	721,921
Total		420,157,070,504	41	163,916,116

The tables below set out the interests held by the Sub-Funds in ABS at 30 June 2020:

Investment in ABS

Mercer Global High Yield Bond Fund

% of Total Debt issued held in the underlying Structured Entity	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in 'Financial assets at FVTPL'
<1%	US\$	4,301,712,334	14	88,955,878
1%-5%	US\$	584,000,000	2	32,967,911
Total		4,885,712,334	16	121,923,789

Mercer Short Duration Global Bond Fund 2

% of Total Debt issued held in the underlying Structured Entity	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in 'Financial assets at FVTPL'
<1%	US\$	12,279,848,554	16	14,997,449
1%-5%	US\$	60,000,000	1	1,755,704
Total		12,339,848,554	17	16,753,153

5. Interests in unconsolidated structured entities (continued)

Investment in ABS (continued)

Mercer Absolute Return Fixed Income Fund

% of Total Debt issued held in the underlying Structured Entity	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in 'Financial assets at FVTPL'
<1%	€	1,775,341,400	48	66,616,789
1%-5%	€	3,490,780,797	33	64,105,567
5%-10%	€	349,714,984	12	24,405,938
10%-20%	€	14,690,824	1	1,546,846
Total		21,608,600,611	94	156,675,140

Mercer Investment Fund 6

% of Total Debt issued held in the underlying Structured Entity	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in 'Financial assets at FVTPL'
<1%	€	1,194,853,725	5	4,940,908
Total		1,194,853,725	5	4,940,908

PIMCO Global Aggregate Bond Fund

% of Total Debt issued held in the underlying Structured Entity	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in 'Financial assets at FVTPL'
<1%	€	4,941,671,916	20	10,374,932
1%-5%	€	163,458,126	7	4,226,270
Total		5,105,130,042	27	14,601,202

6. Taxation

The Company is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997. Therefore, the Company will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption or transfer of shares or the ending period for which the investment was held.

Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or the ending of a 'Relevant Period'. A 'Relevant Period' is an eight year period beginning with the acquisition of the shares by the Shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A gain on a chargeable event may not arise in respect of:

- (i) a shareholder who is not an Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the Company;
- (ii) certain exempted Irish tax resident Investors who have provided the Company with the necessary signed statutory declarations;
- (iii) an exchange of shares arising on a qualifying amalgamation or reconstruction of the Company with another fund;
- (iv) any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland;
- (v) certain exchanges of shares between spouses and former spouses on the occasion of judicial separation and/or divorce;
- (vi) an exchange by a Shareholder, effected by way of an arm's length bargain where no payment is made to the Shareholder of Shares in the Company for other Shares in the Company.

There were no chargeable events during the financial year under review.

6. Taxation (continued)

Capital gains, dividends and interest (if any) received on investment made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its Shareholders.

In the absence of an appropriate declaration, the Company will be liable for Irish tax on the occurrence of a chargeable event, and the Company reserves its right to withhold such taxes from the relevant Shareholders.

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.

Withholding tax expense incurred by the Company during the financial year amounted to € 54,215,657 (30 June 2020: € 52,344,760). Capital gains tax incurred by the Company during the financial year amounted to € 21,504,655 (30 June 2020: € 1,704,765). Stamp duty incurred by the Company during the financial year amounted to € 265,495 (30 June 2020: € 47).

7. Financial Instruments and Associated Risks**Introduction and overview**

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 Company holds a number of investments, including:

- Equities;
- Investment funds;
- Bonds, MBS, ABS and other debt instruments;
- Loans;
- Cash and liquid resources;
- Swaps, futures, warrants, options, swaptions and forwards;
- Deposits; and
- Repurchase agreements and reverse repurchase agreements.

The Company's 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 Company's 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 Company has 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 Company.

The Directors 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 of the Company 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 Company delegates to the Manager, who in turn delegates to the Investment Manager, responsibility for the monitoring and risk oversight for the Sub-Funds.

Risk Management Framework

The Company's 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, Investment Manager or Company, 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 from internally generated analysis using data fed directly from the Depositary, and this is supplemented with data received directly from the Sub-Investment Manager.

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 Company. 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 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.

7. Financial Instruments and Associated Risks (continued)**Role of the Investment Manager (continued)**

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. This VC may then make recommendations to the Board of 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-Fund's/Company'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.

Role of the Depositary - Independent Compliance Monitoring

The Company'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 fund, 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 Company), 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-Fund's 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 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;

7. Financial Instruments and Associated Risks (continued)

Permanent Risk Management Function (continued)

- 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 Sub-Funds' investments present a risk of loss of capital. The Investment Manager and Sub-Investment Managers moderate this risk by ensuring careful selection of securities and other financial instruments within the specified limits as detailed in the Prospectus and approved by the Directors.

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.

The following tables highlight the market price risk associated with the various financial instruments held by the Company other than FDI. The market price risk of equity swaps, futures, options, TRS & warrants is shown separately. Other FDIs are not exposed to market price risk.

	MGI Funds plc Fair Value 30 June 2021 €	Impact of 5% price increase 30 June 2021 €	MGI Funds plc Fair Value 30 June 2020 €	Impact of 5% price increase 30 June 2020 €
Transferable securities, loans, investment funds and money market instruments				
Equities	17,679,058,626	883,952,931	11,613,658,991	580,682,950
Government bonds	9,856,223,375	492,811,169	6,999,864,689	349,993,234
Corporate bonds	10,211,289,646	510,564,482	5,778,515,051	288,925,753
Municipal bonds	5,407,721	270,386	4,821,742	241,087
ABS	418,763,153	20,938,158	299,683,188	14,984,159
MBS	409,124,145	20,456,207	527,462,839	26,373,142
Convertible securities	7,836,591	391,830	-	-
TBA	118,804,810	5,940,241	-	-
Total transferable securities	38,706,508,067	1,935,325,403	25,224,006,500	1,261,200,325
Loans	63,394,200	3,169,710	95,095,191	4,754,760
Investment funds	11,175,763,814	558,788,191	8,929,435,466	446,471,773
Money market instruments	1,931,181,634	96,559,082	-	-
	MGI Funds plc Notional 30 Jun 2021 €	Impact of 5% price increase 30 Jun 2021 €	MGI Funds plc Notional 30 Jun 2020 €	Impact of 5% price increase 30 Jun 2020 €
FDIs				
Equity swaps	41,955,818	2,097,791	40,077,005	2,003,850
Futures	196,192,512	9,809,625	3,187,112,642	159,355,632
Options	20,969,518	1,048,476	432,922	21,647
TRS	95,931,807	4,796,590	900,000	45,000
Warrants	546,316	27,315	182	9

If the price of each of the Sub-Fund's underlying investments to which the relevant Sub-Fund had exposure at 30 June 2021 and at 30 June 2020 had increased by 5%, (1% for cash funds), 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%, (1% for cash funds), this would have an equal but opposite effect on net assets attributable to holders of redeemable participating shares of the relevant Sub-Fund.

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

The Company's assets comprise mainly of realisable securities and investments in investment funds. The Company's main liability and exposure is to daily cash redemptions of redeemable shares. 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.

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 mentioned below and would always be a small proportion of a portfolio.

The majority of assets held by the Sub-Funds are negotiable securities. The ability to sell on demand ensures that the Investment Manager can efficiently alter the investment strategy as required. The ability to sell also permits the financing of any unexpected withdrawals from a portfolio. It is important that these assets are readily tradeable and the Investment Manager will ensure that assets are only held where an efficient secondary market is operating. From time to time the secondary market in any particular issue or market may become less liquid, so to minimise this risk the Manager will also ensure that a portfolio is well diversified. In some circumstances the markets in which the Sub-Funds trade can be illiquid, thereby making it difficult to acquire or dispose of investments at prices quoted on the relevant exchanges. In addition, suspension by an exchange of trading in a particular security could make it impossible for positions to be realised and thereby expose the Company to losses.

Investors in the Company may redeem daily or weekly in the case of Mercer UCITS Alternatives Strategies. The Company may, if it receives a request for the repurchase of shares in respect of 10% or more of the outstanding shares of any Sub-Fund, elect to restrict the total number of shares repurchased to 10% or more of the outstanding shares, 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 shares to which the original request related have been redeemed. Redemption requests can also be met, following approval by the Directors and agreement with the relevant Shareholder, through a transfer of assets of the Sub-Fund in-specie to the relevant Shareholder.

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. The MGIM Board has also approved a procedure document with respect to the application of Liquidity Management Procedures in Exceptional circumstances. The procedure document sets out the Liquidity Management Tools ("LMTs") used both in the ordinary course of business and exceptional circumstances. The procedure document also outlines the course of action the MGIM Board will take in the instance of an exceptional liquidity event. The MGIM Board have also approved a Liquidity Stress Testing Policy. This procedure document outlines the mechanisms by which Fund Liquidity Stress Testing is undertaken, in compliance with the ESMA Guidelines on Liquidity Stress Testing in UCITS and AIFs (which apply from 30 September 2020) (the "Liquidity Guidelines").

All liabilities of the Sub-Funds at 30 June 2021 and 30 June 2020 including the net assets attributable to redeemable participating Shareholders are due within one month with the exception of the following:

30 June 2021

	Sub-Fund Currency	1-3 Months	3 Months - to 1 Year	> 1 Year
Derivative Financial Liabilities				
MGI Global Bond Fund	US\$	(970,014)	-	-
MGI Global Equity Fund	US\$	(143)	-	-
MGI Emerging Markets Debt Fund	US\$	(7,548,356)	(509,072)	-
Mercer Global Small Cap Equity Fund	US\$	(97)	-	-
Mercer Low Volatility Equity Fund	US\$	(5,226)	-	-
Mercer Diversified Growth Fund	US\$	(2,586,714)	-	-
Mercer Global High Yield Bond Fund	US\$	(6,671,594)	-	-
Mercer Short Duration Global Bond Fund 2	US\$	(905,796)	(905,257)	(2,387,154)
Mercer Global Buy & Maintain Credit Fund	US\$	(1,218,139)	-	-
Mercer Passive Global Equity Fund	US\$	(5,398)	-	-

7. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

30 June 2021 (continued)

Derivative Financial Liabilities	Sub-Fund Currency	1-3 Months	3 Months - to 1 Year	> 1 Year
Mercer Diversified Retirement Fund	GB£	(30,665)	-	-
Mercer Absolute Return Fixed Income Fund	€	(43,119,724)	(51,645)	(198,538)
Mercer Investment Fund 6	€	(6,777,138)	-	-
Mercer Sustainable Global Equity Fund	US\$	(179)	-	-
Mercer Short Duration Bond Fund 3	US\$	(70,684)	(3,337)	-
PIMCO Global Aggregate Bond Fund	€	(3,033,951)	(229,910)	(75,730)
Mercer Emerging Market Debt - Hard Currency Fund*	US\$	(258,954)	(7,796)	-
Acadian Alternative Risk Premia*	US\$	(2,043,790)	-	-
Mercer Passive Global High Yield Bond Fund*	US\$	(2,733)	-	-
Mercer Investment Fund 21 - Global High Yield Bond*	GB£	(638,615)	-	-
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency*	GB£	(149,803)	-	-

*These Sub-Funds launched during the financial year ended 30 June 2021.

30 June 2020

Derivative Financial Liabilities	Sub-Fund Currency	1-3 Months	3 Months - to 1 Year	> 1 Year
MGI Emerging Markets Debt Fund	US\$	(18,046,338)	(949,365)	-
MGI Global Bond Fund	US\$	(593,720)	-	-
MGI Global Equity Fund	US\$	(582)	-	-
Mercer Low Volatility Equity Fund	US\$	(406)	-	-
Mercer Diversified Growth Fund	US\$	(155)	-	-
Mercer Global High Yield Bond Fund	US\$	(4,225,016)	-	-
Mercer Short Duration Global Bond Fund 2	US\$	(1,282,205)	(421,966)	-
Mercer Global Buy & Maintain Credit Fund	US\$	(237,379)	-	-
Mercer Passive Global Equity Fund	US\$	(100)	-	-
Mercer Absolute Return Fixed Income Fund	€	(9,993,487)	(421,130)	-
Mercer Passive Emerging Markets Equity Fund	US\$	(158)	-	-
Mercer Investment Fund 6	€	(3,666,162)	-	-
Mercer Short Duration Bond Fund 3	US\$	(6,955)	-	-
PIMCO Global Aggregate Bond Fund*	€	(5,523,731)	(52,347)	(823)
Repurchase Agreements	Sub-Fund Currency	1-3 Months	3 Months - to 1 Year	> 1 Year
PIMCO Global Aggregate Bond Fund*	€	(6,858,727)	-	-

*This Sub-Fund launched during the financial year ended 30 June 2020.

IRS, CDS and swaptions settle on a net basis and the net inflows/outflows are represented by the unrealised gain/(loss) of the relevant Sub-Funds.

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 2021

Open forward foreign currency contracts	Ccy	Inflows				Outflows			
		< 1 Month	1-3 Months	3 Months to 1 Year	> 1 Year	< 1 Month	1-3 Months	3 Months to 1 Year	> 1 Year
MGI Eurozone Equity Fund	€	267,379,285	-	-	-	(267,246,796)	-	-	-
MGI Global Bond Fund	US\$	301,393,471	83,785,067	-	-	(302,752,346)	(84,279,548)	-	-
MGI Global Equity Fund	US\$	414,917,136	102,466	-	-	(423,285,313)	(102,536)	-	-
MGI Emerging Markets Debt Fund	US\$	794,485,654	637,115,543	14,335,955	-	(795,966,209)	(637,632,181)	(14,412,275)	-
Mercer Global Small Cap Equity Fund	US\$	497,605,677	104,525	-	-	(500,889,137)	(104,358)	-	-
Mercer Low Volatility Equity Fund	US\$	1,322,248,238	4,295,224	3,415,603	-	(1,338,996,763)	(4,271,454)	(3,337,775)	-
Mercer Diversified Growth Fund	US\$	3,193,906,056	268,696,705	-	-	(3,254,522,982)	(271,280,575)	-	-
Mercer Global High Yield Bond Fund	US\$	1,495,034,737	145,805,731	-	-	(1,522,686,598)	(144,529,115)	-	-
Mercer Short Duration Global Bond Fund 1	US\$	2,655,471,959	-	-	-	(2,693,140,330)	-	-	-
Mercer Short Duration Global Bond Fund 2	US\$	1,691,568,198	211,500,049	88,586,689	450,630	(1,698,988,573)	(211,123,283)	(88,325,430)	(460,365)
Mercer Global Buy & Maintain Credit Fund	US\$	1,298,509,191	132,582,460	-	-	(1,326,565,765)	(133,136,675)	-	-
Mercer Passive Global Equity Fund	US\$	1,701,811,000	6,295,069	-	-	(1,740,891,413)	(6,283,535)	-	-
Mercer Diversified Retirement Fund	GB£	-	5,428,892	-	-	-	(5,459,356)	-	-
Mercer Absolute Return Fixed Income Fund	€	3,213,169,480	2,608,089,642	18,132,917	10,613,415	(3,191,663,749)	(2,642,544,752)	(17,952,447)	(10,607,601)
Mercer Passive Emerging Markets Equity Fund	US\$	4,497,831	253,802	-	-	(4,495,135)	(253,642)	-	-
Mercer UCITS Alternatives Strategies	€	114,303,885	-	-	-	(114,253,858)	-	-	-
Mercer Investment Fund 6	€	125,960,744	334,000,175	-	-	(126,872,571)	(340,228,696)	-	-
Mercer Sustainable Global Equity Fund	US\$	813,576,017	213,440	-	-	(828,202,540)	(213,041)	-	-
Mercer US Treasury 1-3 Year Bond Fund	US\$	7,918,772	-	-	-	(8,007,523)	-	-	-
Mercer US Treasury 3-7 Year Bond Fund	US\$	3,783,743	-	-	-	(3,827,111)	-	-	-
Mercer USD Cash Fund	US\$	8,520,215	-	-	-	(8,653,652)	-	-	-
Mercer Global Listed Infrastructure Fund	US\$	503,596,215	-	-	-	(509,979,831)	-	-	-
Mercer Short Duration Bond Fund 3	US\$	252,573,261	101,537,889	306,862	-	(258,476,709)	(101,331,777)	(310,199)	-
Mercer Alternative Risk Premia Fund	€	32,437,306	-	-	-	(31,913,146)	-	-	-
Mercer Multi Asset High Growth Fund	GB£	15,654,722	-	-	-	(15,358,187)	-	-	-
Mercer Multi Asset Moderate Growth Fund	GB£	23,022	-	-	-	(23,133)	-	-	-
Mercer Multi Asset Growth Fund	GB£	9,243,875	-	-	-	(9,050,048)	-	-	-
PIMCO Global Aggregate Bond Fund	€	305,616,123	85,059,706	27,280,997	314,583	(311,516,596)	(84,742,614)	(27,218,016)	(315,208)
Mercer Passive Sustainable Global Equity Feeder Fund	US\$	198,570,096	-	-	-	(202,735,327)	-	-	-
Mercer Emerging Market Debt – Hard Currency Fund*	US\$	81,477,718	25,967,746	212,220	-	(82,560,356)	(25,916,453)	(214,434)	-
Mercer Passive Low Volatility Equity Feeder Fund*	US\$	17,576,378	-	-	-	(17,985,065)	-	-	-

7. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

30 June 2021 (continued)

Open forward foreign currency contracts	Ccy	Inflows				Outflows			
		< 1 Month	1-3 Months	3 Months to 1 Year	> 1 Year	< 1 Month	1-3 Months	3 Months to 1 Year	> 1 Year
Acadian Alternative Risk Premia*	US\$	1,649,765,271	-	-	-	(1,659,097,373)	-	-	-
Mercer Passive Global High Yield Bond Fund*	US\$	2,471,968,431	3,127,162	-	-	(2,505,548,839)	(3,127,742)	-	-
Mercer Investment Fund 21 - Global High Yield Bond*	GB£	293,405,878	117,208,461	-	-	(297,323,619)	(117,341,251)	-	-
Mercer Investment Fund 22 – Emerging Market Debt Hard Currency*	GB£	218,050,622	113,889,300	-	-	(222,742,497)	(113,693,814)	-	-

Cross currency interest rate swaps	Ccy	Inflows				Outflows			
		< 1 Month	1-3 Months	to 1 year	> 1 year	< 1 Month	1-3 Months	to 1 year	> 1 year
PIMCO Global Aggregate Bond Fund	€	-	6,383,943	-	-	-	(6,394,023)	-	-

*These Sub-Funds launched during the financial year ended 30 June 2021.

30 June 2020

Open forward foreign currency contracts	Ccy	Inflows			Outflows		
		< 1 Month	1-3 Months	3 Months to 1 Year	< 1 Month	1-3 Months	3 Months to 1 Year
MGI Eurozone Equity Fund	€	14,562,265	-	-	(14,589,528)	-	-
MGI Global Bond Fund	US\$	265,056,940	35,240,659	-	(263,946,188)	(35,654,860)	-
MGI Global Equity Fund	US\$	331,961,463	140,263	-	(331,538,443)	(140,687)	-
MGI Emerging Markets Debt Fund	US\$	311,073,513	1,029,379,809	30,966,289	(309,109,225)	(1,035,539,130)	(30,661,539)
Mercer Global Small Cap Equity Fund	US\$	1,047,582,123	-	-	(1,048,657,151)	-	-
Mercer Low Volatility Equity Fund	US\$	840,908,043	99,308	-	(841,138,519)	(99,400)	-
Mercer Diversified Growth Fund	US\$	4,808,766,619	5,096,826	-	(4,807,960,548)	(5,096,904)	-
Mercer Global High Yield Bond Fund	US\$	3,206,282,008	176,849,301	-	(3,201,448,518)	(176,904,613)	-
Mercer Short Duration Global Bond Fund 1	US\$	1,368,397,982	-	-	(1,360,205,327)	-	-
Mercer Short Duration Global Bond Fund 2	US\$	1,088,128,449	79,311,821	84,707,372	(1,087,484,222)	(78,799,722)	(84,045,386)
Mercer Global Buy & Maintain Credit Fund	US\$	1,348,880,567	95,929,873	-	(1,343,531,922)	(95,392,296)	-
Mercer Passive Global Equity Fund	US\$	1,369,356,031	74,777	-	(1,367,271,910)	(74,719)	-
Mercer Absolute Return Fixed Income Fund	€	1,990,180,787	1,714,149,922	21,578,674	(2,004,253,570)	(1,684,267,927)	(21,789,809)
Mercer Passive Emerging Markets Equity Fund	US\$	2,929,713	1,272,864	-	(2,930,519)	(1,273,469)	-
Mercer UCITS Alternatives Strategies	€	20,209,763	-	-	(20,322,727)	-	-
Mercer Investment Fund 6	€	160,167,732	393,921,685	-	(160,796,880)	(394,194,860)	-
Mercer Sustainable Global Equity Fund	US\$	582,465,893	-	-	(583,008,168)	-	-
Mercer US Treasury 1-3 Year Bond Fund	US\$	11,200,931	-	-	(11,209,109)	-	-
Mercer US Treasury 3-7 Year Bond Fund	US\$	4,918,608	-	-	(4,922,200)	-	-
Mercer Global Listed Infrastructure Fund	US\$	410,533,471	-	-	(412,842,214)	-	-
Mercer Short Duration Bond Fund 3	US\$	14,517,049	82,961,832	-	(14,387,211)	(82,276,549)	-

7. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

30 June 2020 (continued)

Open forward foreign currency contracts	Ccy	Inflows			Outflows		
		< 1 Month	1-3 Months	3 Months to 1 Year	< 1 Month	1-3 Months	3 Months to 1 Year
Mercer Alternative Risk Premia Fund	€	30,521,264	-	-	(30,668,402)	-	-
Mercer Multi Asset High Growth Fund	GB£	2,994,528	-	-	(2,989,407)	-	-
Mercer Multi Asset Growth Fund	GB£	2,150,103	-	-	(2,144,511)	-	-
PIMCO Global Aggregate Bond Fund*	€	256,517,252	87,793,900	14,397,749	(254,477,437)	(87,857,072)	(14,420,105)

Cross currency interest rate swaps	Ccy	Inflows				Outflows			
		< 1 Month	1-3 Months	to 1 year	> 1 year	< 1 Month	1-3 Months	to 1 year	> 1 year
PIMCO Global Aggregate Bond Fund*	€	-	866,040	-	-	-	(858,211)	-	-

*This Sub-Fund launched during the financial year ended 30 June 2020.

The tables below details the liquidity profile of the Sub-Funds for the financial year ended 30 June 2021:

	Liquidity Profile (%)				
	Ccy	1 Day	3 Days	5 Days	10 Days
MGI Emerging Markets Equity Fund	US\$	86	95	97	98
MGI Euro Bond Fund	€	100	100	100	100
MGI Euro Cash Fund	€	99	100	100	100
MGI Eurozone Equity Fund	€	92	99	100	100
MGI Global Bond Fund	US\$	96	96	97	98
MGI Global Equity Fund	US\$	89	98	99	100
MGI UK Cash Fund	GB£	97	99	100	100
MGI UK Equity Fund*	GB£	52	81	90	97
MGI UK Inflation Linked Bond Fund	GB£	95	100	100	100
MGI UK Long Gilt Fund	GB£	100	100	100	100
MGI Emerging Markets Debt Fund	US\$	83	97	99	100
Mercer Global Small Cap Equity Fund	US\$	81	97	99	100
Mercer Low Volatility Equity Fund	US\$	94	97	98	98
Mercer Diversified Growth Fund	US\$	100	100	100	100
Mercer Global High Yield Bond Fund	US\$	88	96	99	99
Mercer Short Duration Global Bond Fund 1*	US\$	54	83	91	98
Mercer Short Duration Global Bond Fund 2	US\$	70	79	82	88
Mercer Global Buy & Maintain Credit Fund	US\$	76	94	98	99
Mercer Passive Global Equity Fund	US\$	100	100	100	100
Mercer Euro Over 5 Year Bond Fund	€	100	100	100	100
Mercer Euro Nominal Bond Long Duration Fund	€	70	98	100	100
Mercer Diversified Retirement Fund	GB£	100	100	100	100
Mercer Absolute Return Fixed Income Fund	€	71	85	89	92
Mercer Passive Emerging Markets Equity Fund	US\$	88	99	99	99
Mercer Investment Fund 6	€	93	97	97	98
Mercer Sustainable Global Equity Fund	US\$	92	99	100	100
Mercer US Treasury 1-3 Year Bond Fund	US\$	100	100	100	100
Mercer US Treasury 3-7 Year Bond Fund	US\$	100	100	100	100
Mercer USD Cash Fund	US\$	100	100	100	100
Mercer Global Listed Infrastructure Fund	US\$	81	94	99	100
Mercer Short Duration Bond Fund 3	US\$	91	99	99	100

7. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

	Liquidity Profile (%)				
	Ccy	1 Day	3 Days	5 Days	10 Days
Mercer Alternative Risk Premia Fund	€	100	100	100	100
Mercer Multi Asset Defensive Fund	GB£	100	100	100	100
Mercer Multi Asset High Growth Fund	GB£	100	100	100	100
Mercer Multi Asset Moderate Growth Fund	GB£	100	100	100	100
Mercer Multi Asset Growth Fund	GB£	100	100	100	100
Mercer Short Dated UK Gilt Fund	GB£	100	100	100	100
PIMCO Global Aggregate Bond Fund	€	84	87	89	92
Arrowstreet Global Equity Fund	US\$	100	100	100	100
Mercer Passive Sustainable Global Equity Feeder Fund	US\$	100	100	100	100
Mercer Passive Global REITs Feeder Fund	US\$	100	100	100	100
Mercer Emerging Market Debt – Hard Currency Fund	US\$	100	100	100	100
Mercer Passive Euro Corporate Bond Fund	€	100	100	100	100
Mercer Passive Low Volatility Equity Feeder Fund	US\$	100	100	100	100
Acadian Alternative Risk Premia	US\$	93	97	100	100
Mercer Passive Global High Yield Bond Fund	US\$	95	100	100	100
Mercer Investment Fund 21 - Global High Yield Bond	GB£	98	100	100	100
Mercer Investment Fund 22 – Emerging Market Debt Hard Currency	GB£	87	99	100	100

	Liquidity Profile (%)				
	Ccy	5 Days	10 Days	20 Days	25 Days
Mercer UCITS Alternatives Strategies	€	71	92	100	100

Liquidity buckets shown will be in line with relevant dealing cycles. i.e daily traded funds will show 1 day bucket onwards and weekly dealing funds will show 5 day bucket onwards.

The liquidity profile has been calculated on a maximum liquidity basis. Maximum liquidity is an approach to liquidity where securities are sold based on maximum available liquidity.

Liquidity details included in the table above is reflective of the Sub-Funds' ability to liquidate positions as at the financial year ended 30 June 2021. There is no guarantee that this level of liquidity will be maintained.

Credit Risk

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

The Company has counterparty risk in relation to transactions it enters into with brokers, bank and other third parties if the counterparty was to fail to complete any transaction to which the Company is a party.

The Company delegates counterparty selection and management to the Sub-Investment Managers. The Company 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 Company.

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 Company has a credit risk exposure to the Depositary and sub-depositary in relation to cash.

7. Financial Instruments and Associated Risks (continued)**Credit Risk (continued)***(i) Credit quality analysis (continued)*

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 2021 (30 June 2020: 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., Cayman Islands, which had a credit rating of A- at the financial year ended 30 June 2021 (30 June 2020: A-).

State Street Bank International GmbH (the "Collateral Manager/Secured Party") had a credit rating of AA- at the financial year ended 30 June 2021 (30 June 2020: AA-).

Due from broker/Due to broker represents margin accounts and cash collateral balances held by the Sub-Funds at the financial year end. The following table details the net amounts held by the brokers at the financial year ended 30 June 2021 and 30 June 2020.

Margin Cash

Margin cash balances at 30 June 2021 and 30 June 2020 were as follows:

Credit rating	30 Jun 2021 €	30 Jun 2020 €
AA-	(8,972)	3,546
A+	130,735,400	47,536,842
A	5,646,514	4,148,117
A-	11,775,477	21,987,007
BBB+	3,587,856	2,918,505
	<u>151,736,275</u>	<u>76,594,017</u>

Cash collateral

In addition to the above, the following amounts were pledged or held as cash collateral 30 June 2021 and 30 June 2020:

Credit rating	30 Jun 2021 €	30 Jun 2020 €
AA-	24,249,966	(3,167,869)
A+	81,198,079	31,631,762
A	775,722	(3,243,292)
A-	1,129,300	13,351,780
BBB+	16,864	(480,769)
	<u>107,369,931</u>	<u>38,091,612</u>

Reverse repurchase agreements

The Company is exposed to credit risk on reverse repurchase agreements. Reverse repurchase agreements are collateralised by an individual security. Securities purchased under agreements to resell are valued at fair value and adjusted for any movements in foreign exchange rates. Interest rates vary for each reverse repurchase agreement and are set at the initiation of the agreement. The Company will generally obtain additional collateral if the market value of the underlying securities is less than the face value of the reverse repurchase agreements plus any accrued interest. In the event of default on the obligation to repurchase, the Company has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. In the event of default or bankruptcy by the counterparty to the agreement, realisation and/or retention of the collateral or proceeds may be subject to legal proceedings. Collateral received in respect of reverse repurchase agreements is comprised of government issued fixed income securities. The amounts receivable under these agreements and the market value of net collateral received in respect of reverse repurchase agreements held the financial year ended 30 June 2021 and 30 June 2020 are as follows:

	30 Jun 2021 €	30 Jun 2020 €
Reverse repurchase agreements		
Receivables from reverse repurchase agreements	192,269,073	57,514,245
Fair value of collateral received in respect of reverse repurchase agreements	190,827,821	57,703,112

Repurchase agreements

The Company held repurchase agreements at the financial year end 30 June 2020. For repurchase agreements, the Sub-Fund can use the cash proceeds received to make additional investments, which can cause the Sub-Fund's portfolio

7. Financial Instruments and Associated Risks (continued)**Credit Risk (continued)**(i) *Credit quality analysis (continued)***Repurchase agreements (continued)**

to behave as if it was leveraged. If the buyer in a repurchase agreement files for bankruptcy or becomes insolvent, the Sub-Fund may be unable to recover the securities it sold or pledged as collateral and as a result would realise a loss equal to the difference between the value of those securities and the cost. In the event of a buyer's bankruptcy or insolvency, the Sub-Fund's use of proceeds from the sale of its securities may be restricted while the other party or its trustee or receiver determines whether to honour the Sub-Fund's right to repurchase the securities. The amounts payable under these agreements and the market value of net collateral pledged in respect of repurchase agreements held at the financial year ended 30 June 2021 and 30 June 2020 are as follows:

	30 Jun 2021	30 Jun 2020
	€	€
Repurchase agreements		
Payable for repurchase agreements	-	6,858,727
Fair value of collateral pledged in respect of repurchase agreements	-	7,017,275

Loans

The Company may invest in investments such as loans or participations which typically would result in the Sub-Fund having a contractual relationship only with the lender, not with the borrower. In purchasing participations, the Sub-Fund's generally will not have the right to enforce compliance by the borrower with the terms of the loan agreement relating to the loan, nor any rights of set-off against the borrower, and a Sub-Fund may not directly benefit from any collateral supporting the loan in which it has purchased the participation. As a result, a Sub-Fund would assume the credit risk of both the borrower and the lender that is selling the participation. In the event of the insolvency of the lender selling a participation, a Sub-Fund may be treated as a general creditor of the lender and may not benefit from any set-off between the lender and the borrower. There were no participations held by the Sub-Funds as at 30 June 2021 and 30 June 2020.

At 30 June 2021, Mercer Global High Yield Bond Fund held investments in loans with a fair value of € 36,355,872 (30 June 2020: € 95,095,191), Mercer Absolute Return Fixed Income Fund held € 27,038,328 (30 June 2020: € Nil). The following table details the credit ratings attaching to the loans held at 30 June 2021 and 30 June 2020:

	30 Jun 2021	30 Jun 2020
	€	€
Rating		
AAA	10,459,352	-
A+	23,886,048	62,845,027
A	13,703,498	5,781,814
A-	2,682,487	12,387,480
BBB+	6,466,682	14,080,870
BBB	3,053,748	-
NR	3,142,385	-
	<u>63,394,200</u>	<u>95,095,191</u>

Swaps

The Company is 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 2021 or at 30 June 2020.

Swaps are subject to the counterparty's credit risk: the chance that the other party in the contract will default on its responsibility. Derivative transactions are transacted on exchanges, with central clearing counterparties ("CCPs") or entered into under International Swaps and Derivatives Association ("ISDA") master agreements. In general, under these agreements, in certain circumstances e.g. when a credit event such as a default occurs, all outstanding transactions under the agreement with the counterparty are terminated, the termination value is assessed and only a single net amount is payable in settlement of all transactions with the counterparty. Further analysis of the Sub-Funds' master netting arrangements is disclosed under "Offsetting financial assets and financial liabilities" section of this note. The Company also mitigates the credit risk of FDIs by holding collateral in the form of cash and marketable securities.

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

7. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

(i) Credit quality analysis (continued)

Swaps (continued)

Counterparty - CDS	30 Jun 2021 €	Credit Rating 30 Jun 2021	30 Jun 2020 €	Credit Rating 30 Jun 2020
Bank of America Merrill Lynch	(57,772)	A+	245,071	A+
Barclays Bank	37,891	A	144,415	A
BNP Paribas	(68,636)	A+	(82,527)	A+
Citigroup	(5,583,664)	A+	(3,251,681)	A+
Credit Suisse	10,018	A+	-	-
Goldman Sachs	71,431	A+	698,829	A+
HSBC Bank	(28,113)	A+	(505,422)	A+
JP Morgan Chase Bank	525,156	A-	1,132,909	A-
Morgan Stanley	1,918,304	A+	(1,239,055)	A+

Counterparty - IRS	30 Jun 2021 €	Credit Rating 30 Jun 2021	30 Jun 2020 €	Credit Rating 30 Jun 2020
Bank of America Merrill Lynch	842,679	A+	364,844	A+
Barclays Bank	309,130	A	(285,496)	A
BNP Paribas	(14,113)	A+	638,913	A+
Citigroup	(42,085)	A+	575,724	A+
Credit Suisse	(421,967)	A+	2,078,856	A+
Deutsche Bank	-	-	360,759	BBB+
Goldman Sachs	(141,565)	A+	1,774,089	A+
HSBC Bank	(260,978)	A+	(37,434)	A+
JP Morgan Chase Bank	199,015	A-	1,078,744	A-
Morgan Stanley	369,219	A+	(164,407)	A+
Standard Chartered Bank	(9,176)	A	17,061	A

Counterparty - TRS	30 Jun 2021 €	Credit Rating 30 Jun 2021	30 Jun 2020 €	Credit Rating 30 Jun 2020
Goldman Sachs	(582,846)	A+	-	-
Morgan Stanley	(694,254)	A+	(30,457)	A+

Repurchase agreements, reverse repurchase agreements and derivatives

The following are the credit ratings of the counterparties to the repurchase agreements, reverse repurchase agreements and derivative contracts held by the Sub-Funds:

	Credit Rating 30 Jun 2021	Credit Rating 30 Jun 2020
Australia And New Zealand Banking Group	AA-	AA-
Bank of America Merrill Lynch	A+	A+
Bank of Montreal*	A+	-
Bank of New York Mellon	AA-	A
Barclays Bank	A	A
BNP Paribas	A+	A+
Canadian Imperial Bank of Commerce	A+	A+
Citigroup	A+	A+
Commerce*	AA-	-
Credit Agricole*	-	A+
Credit Suisse	A+	A+
Deutsche Bank	BBB+	BBB+
Goldman Sachs	A+	A+
HSBC Bank	A+	A+
JP Morgan Chase Bank	A-	A-
Morgan Stanley	A+	A+
Nomura	BBB+	BBB+

7. Financial Instruments and Associated Risks (continued)**Credit Risk (continued)**(i) *Credit quality analysis (continued)***Repurchase agreements, reverse repurchase agreements and derivatives (continued)**

	Credit Rating 30 Jun 2021	Credit Rating 30 Jun 2020
Royal Bank of Canada	AA-	AA-
Royal Bank of Scotland	A	A
Societe Generale	A	A
Standard Chartered Bank	A	A
State Street Bank and Trust	AA-	AA-
State Street Bank London	AA-	AA-
Toronto Dominion Bank	AA-	AA-
UBS Bank	A+	A+
Westpac Banking Corporation	AA-	AA-

Deposits

The following are the ratings of the financial institutions within which the deposits are invested:

	Credit Rating 30 Jun 2021	Credit Rating 30 Jun 2020
Australia & New Zealand Banking Group	AA-	AA-
Bank of Montreal	A+	A+
BNP Paribas	A+	A+
BRED Banque Populaire*	A+	-
CBA London	AA-	AA-
Commonwealth Bank of Australia	AA-	AA-
Credit Agricole	A+	A+
Credit Industriel et Commercial*	-	A
DNB Bank ASA	AA-	AA-
DZ Bank	AA-	AA-
ING Bank*	A+	-
Landesbank Hessen-Thüringen Girozentrale*	-	A
Landeskreditbank	AAA	AAA
National Australia Bank	AA-	AA-
Natixis	A	A+
Nordea Bank	AA-	AA-
Pohjola Bank*	-	A+
Royal Bank of Canada*	-	AA-
Sumitomo Mitsui Banking*	-	A
Svenska Handelsbanken	AA	AA-
Toronto Dominion Bank	AA-	AA-

*No credit ratings are presented where the counterparties/financial institutions did not hold repurchase agreements, reverse repurchase agreements or derivative contracts/deposits for the Sub-Funds as at 30 June 2021 or 30 June 2020.

Securities Lending

The Company 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, the value of collateral received for the securities on loan and % of collateral on the value of the loaned securities, by Sub-Fund and by Counterparty at 30 June 2021 and 30 June 2020:

7. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

(i) Credit quality analysis (continued)

Securities Lending (continued)

Sub-Fund	Counterparty	S&P Credit Rating	30 Jun 2021		% Collateral on value of loan	30 Jun 2020		% Collateral on value of loan
			Value of securities on loan	Value of collateral		Value of securities on loan	Value of collateral	
MGI Emerging Markets Equity Fund	Bank of America Merrill Lynch	A+	US\$ 614,601	US\$ 646,048	105%	US\$ 2,342,665	US\$ 2,495,084	107%
	Barclays Bank	A	-	-	-	US\$ 2,046	US\$ 2,153	105%
	Citigroup	A+	US\$ 12,164,686	US\$ 12,699,180	104%	US\$ 1,779,708	US\$ 1,898,576	107%
	Credit Suisse	A+	US\$2,108,582	US\$ 2,251,098	107%	US\$ 467,532	US\$ 497,758	106%
	Goldman Sachs	A+	-	-	-	US\$ 5,207,747	US\$ 6,580,932	126%
	HSBC Bank		US\$ 728,368	US\$ 762,316	105%	-	-	-
	JP Morgan Chase Bank	A-	-	-	-	US\$ 268,205	US\$ 282,791	105%
	Morgan Stanley	A+	US\$ 1,005,981	US\$ 1,063,595	106%	US\$ 865,582	US\$ 909,620	105%
	UBS	A+	US\$ 4,371,738	US\$ 4,612,017	105%	US\$ 635,567	US\$ 723,523	114%
MGI Eurozone Equity Fund	Bank of America Merrill Lynch	A+	€ 40,120	€ 42,172	105%	€ 1,007,805	€ 1,059,409	105%
	Barclays Bank	A	-	-	-	€ 650,822	€ 684,723	105%
	Citigroup	A+	€ 89,255	€ 93,435	105%	-	-	-
	Credit Suisse	A+	€ 1,134,250	€ 1,175,443	104%	€ 41,963	€ 44,325	106%
	Goldman Sachs	A+	€ 17,200,414	€ 18,072,231	105%	-	-	-
	HSBC Bank		€ 67,758	€ 70,916	105%	-	-	-
	JP Morgan Chase Bank	A-	-	-	-	€ 406,567	€ 428,663	105%
	Morgan Stanley	A+	€ 235,504	€ 247,727	105%	€ 1,583,074	€ 1,665,202	105%
	UBS	A+	€ 159,623	€ 167,842	105%	€ 95,133	€ 108,570	114%
MGI Global Bond Fund	Barclays Bank	A	-	-	-	US\$ 31,271	US\$ 32,734	105%
	BNP Paribas	A+	US\$ 879,674	US\$ 904,600	103%	US\$ 1,097,612	US\$ 1,149,916	105%
	Citigroup	A+	US\$ 123,047	US\$ 129,038	105%	US\$ 1,368,047	US\$ 1,436,835	105%
	Credit Suisse	A+	US\$ 977,249	US\$ 1,022,560	105%	US\$ 1,301,018	US\$ 1,363,035	105%
	Goldman Sachs	A+	US\$ 1,179,534	US\$ 1,238,511	105%	US\$ 571,154	US\$ 599,712	105%
	JP Morgan Chase Bank	A-	US\$ 494,065	US\$ 513,929	104%	US\$ 335,134	US\$ 348,466	104%
	Royal Bank of Canada	AA-	-	-	-	US\$ 185,625	US\$ 194,844	105%
MGI Global Equity Fund	Bank of America Merrill Lynch	A+	US\$ 269,911	US\$ 283,704	105%	US\$ 14,314,032	US\$ 15,288,025	107%
	Barclays Bank	A	US\$ 8,984,417	US\$ 9,263,871	103%	US\$ 2,049,394	US\$ 2,156,146	105%
	Citigroup	A+	US\$ 2,979,742	US\$ 3,119,317	105%	US\$ 6,703,001	US\$ 7,021,356	105%
	Credit Suisse	A+	US\$ 1,371,876	US\$ 1,453,673	106%	US\$ 10,720,148	US\$ 11,390,181	106%
	Goldman Sachs	A+	US\$ 2,324,153	US\$ 2,485,343	107%	-	-	-
	HSBC Bank	A+	-	-	-	US\$ 3,248,863	US\$ 3,416,194	105%
	JP Morgan Chase Bank	A-	US\$ 755,347	US\$ 790,124	105%	US\$ 415,146	US\$ 437,708	105%
	Macquarie Bank	A+	-	-	-	US\$ 299,465	US\$ 315,398	105%
	Morgan Stanley	A+	-	-	-	US\$ 653,029	US\$ 686,026	105%
	UBS	A+	US\$ 4,278,656	US\$ 4,536,924	106%	US\$ 15,715,375	US\$ 16,789,925	107%
MGI UK Equity Fund	Credit Suisse	A+	-	-	-	GB£ 1,120,410	GB£ 1,184,411	106%
	Goldman Sachs	A+	GB£ 552,260	GB£ 580,251	105%	-	-	-

7. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

(i) Credit quality analysis (continued)

Securities Lending (continued)

Sub-Fund	Counterparty	S&P Credit Rating	30 Jun 2021		% Collateral on value of loan	30 Jun 2020		% Collateral on value of loan
			Value of securities on loan	Value of collateral		Value of securities on loan	Value of collateral	
MGI Emerging Markets Debt Fund	BNP Paribas	A+	-	-	-	US\$ 5,307,396	US\$ 5,609,187	106%
	Credit Suisse	A+	US\$ 1,240,690	US\$ 1,310,569	106%	-	-	-
	JP Morgan Chase Bank	A-	US\$ 277,401	US\$ 291,116	105%	-	-	-
Mercer Global Small Cap Equity Fund	Bank of America	A+	US\$ 7,438,076	US\$ 7,830,990	105%	US\$ 7,443,674	US\$ 8,890,615	119%
	Merrill Lynch	A+	US\$ 3,297,711	US\$ 3,405,742	103%	US\$ 558,781	US\$ 587,888	105%
	Barclays Bank	A	US\$ 11,164,848	US\$ 11,716,692	105%	US\$ 3,577,465	US\$ 3,784,048	106%
	Citigroup	A+	US\$ 23,966,964	US\$ 25,403,598	106%	US\$ 24,258,333	US\$ 26,102,122	108%
	Credit Suisse	A+	US\$ 12,280,406	US\$ 12,982,577	106%	-	-	-
	Goldman Sachs	A+	US\$ 108,647	US\$ 113,711	105%	US\$ 98,222	US\$ 103,301	105%
	HSBC Bank	A+	US\$ 6,197,385	US\$ 6,502,195	105%	US\$ 10,264,620	US\$ 10,820,088	105%
	JP Morgan Chase Bank	A-	US\$ 3,412,049	US\$ 3,598,971	105%	US\$ 14,162,674	US\$ 14,838,208	105%
Mercer Low Volatility Equity Fund	Morgan Stanley	A+	US\$ 28,334,421	US\$ 2,989,1187	105%	US\$ 8,472,774	US\$ 9,262,841	109%
	UBS	A+	US\$ 4,655,523	US\$ 4,912,500	106%	US\$ 422,063	US\$ 445,220	105%
	Bank of America	A+	US\$ 5,519,281	US\$ 5,777,811	105%	US\$ 3,144,302	US\$ 3,308,047	105%
	Merrill Lynch	A+	US\$ 1,132,581	US\$ 1,203,112	106%	US\$ 6,953,521	US\$ 7,343,156	106%
	Citigroup	A+	US\$ 2,811,786	US\$ 2,954,303	105%	-	-	-
	Credit Suisse	A+	US\$ 7,271,004	US\$ 7,605,763	105%	US\$ 3,021,744	US\$ 3,185,971	105%
	Goldman Sachs	A+	-	-	-	US\$ 512,197	US\$ 538,323	105%
	JP Morgan Chase Bank	A-	US\$ 2,176,915	US\$ 2,297,142	106%	US\$ 5,642,604	US\$ 5,966,101	106%
Mercer Global High Yield Bond Fund	Morgan Stanley	A+	-	-	-	US\$ 1,183,727	US\$ 1,246,902	105%
	UBS	A+	US\$ 23,868,939	US\$ 25,000,545	105%	US\$ 14,367,023	US\$ 15,046,481	105%
	Bank of America	A	US\$ 2,359,047	US\$ 2,425,890	103%	US\$ 19,861,875	US\$ 20,991,268	106%
	Merrill Lynch	A+	US\$ 15,023,256	US\$ 15,789,844	105%	US\$ 28,590,378	US\$ 30,597,254	107%
	Barclays Bank	A+	US\$ 5,845,219	US\$ 6,093,509	104%	US\$ 9,568,322	US\$ 9,905,308	104%
Mercer Short Duration Global Bond Fund 1	JP Morgan Chase Bank	A-	-	-	-	-	-	-
	Royal Bank of Canada	AA-	US\$ 3,171,408	US\$ 3,334,113	105%	-	-	-
	Barclays Bank	A	US\$ 4,049,577	US\$ 4,164,323	103%	US\$ 2,954,035	US\$ 3,122,008	106%
	BNP Paribas	A+	-	-	-	US\$ 5,766,593	US\$ 6,171,375	107%
	Credit Suisse	A+	US\$ 2,879,594	US\$ 3,021,966	105%	-	-	-
Mercer Short Duration Global Bond Fund 2	JP Morgan Chase Bank	A-	US\$ 10,102,919	US\$ 10,528,097	104%	-	-	-
	Bank of America	A+	-	-	-	US\$ 2,838,387	US\$ 2,989,869	105%
	Merrill Lynch	A+	US\$ 1,971,045	US\$ 2,072,167	105%	-	-	-
	Barclays Bank	A	US\$ 865,110	US\$ 889,623	103%	US\$ 1,160,972	US\$ 1,226,987	106%
	BNP Paribas	A+	US\$ 985,577	US\$ 1,034,305	105%	-	-	-
	JP Morgan Chase Bank	A-	-	-	-	-	-	-

7. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

(i) Credit quality analysis (continued)

Securities Lending (continued)

Sub-Fund	Counterparty	S&P Credit Rating	30 Jun 2021			30 Jun 2020		
			Value of securities on loan	Value of collateral	% Collateral on value of loan	Value of securities on loan	Value of collateral	% Collateral on value of loan
Mercer Global Buy & Maintain Credit Fund	Barclays Bank	A	US\$ 16,375,670	US\$ 17,186,086	105%	US\$ 2,818,547	US\$ 2,950,403	105%
	BNP Paribas	A+	US\$ 2,044,275	US\$ 2,102,200	103%	US\$ 5,577,804	US\$ 5,894,971	106%
	Credit Suisse	A+	US\$ 1,761,247	US\$ 1,860,445	106%	US\$ 2,253,991	US\$ 2,412,208	107%
	JP Morgan Chase Bank	A-	US\$ 6,565,043	US\$ 6,876,742	105%	-	-	-
	Royal Bank of Canada	AA-	US\$ 4,692,301	US\$ 4,889,775	104%	US\$ 2,269,820	US\$ 2,382,621	105%
Mercer Passive Global Equity Fund	Bank of America	A+	US\$ 5,225,091	US\$ 5,505,464	105%	US\$ 78,804	US\$ 83,016	105%
	Merrill Lynch	A+	US\$ 797,602	US\$ 813,622	102%	-	-	-
	Barclays Bank	A	US\$ 4,714,276	US\$ 4,935,098	105%	-	-	-
	Citigroup	A+	US\$ 1,351,960	US\$ 1,424,924	105%	-	-	-
	Credit Suisse	A+	US\$ 25,147,760	US\$ 27,012,549	107%	-	-	-
	Goldman Sachs	A+	US\$ 11,836,984	US\$ 12,381,963	105%	US\$ 97,517	US\$ 102,817	105%
	JP Morgan Chase Bank	A-	US\$ 829,096	US\$ 880,183	106%	US\$ 7,198	US\$ 7,581	105%
	Macquarie Bank	A+	US\$ 5,549,592	US\$ 5,860,540	106%	-	-	-
Mercer Absolute Return Fixed Income Fund	Barclays Bank	A	€ 21,269,558	€ 22,360,764	105%	€ 8,528,814	€ 8,927,804	105%
	BNP Paribas	A+	€ 10,668,672	€ 10,970,971	103%	€ 22,382,430	€ 23,469,610	105%
	Credit Suisse	A+	€ 3,916,305	€ 4,136,881	106%	€ 28,979,300	€ 30,526,295	105%
	JP Morgan Chase Bank	A-	€ 19,294,730	€ 20,097,193	104%	-	-	-
	Royal Bank of Canada	AA-	€ 8,579,952	€ 8,941,037	104%	€ 791,588	€ 830,927	105%
Mercer Passive Emerging Markets Equity Fund	Bank of America	A+	US\$ 17,746,763	US\$ 18,864,167	106%	US\$ 22,108,961	US\$ 23,434,147	106%
	Merrill Lynch	A+	US\$ 4,289,534	US\$ 4,430,057	103%	-	-	-
	Barclays Bank	A	US\$ 8,061,862	US\$ 8,454,001	105%	US\$ 8,809,539	US\$ 9,516,731	108%
	Citigroup	A+	US\$ 6,597,231	US\$ 6,990,710	106%	US\$ 8,345,040	US\$ 8,876,380	106%
	Credit Suisse	A+	US\$ 18,362,273	US\$ 19,847,174	108%	US\$ 8,902,504	US\$ 10,871,099	122%
	Goldman Sachs	A+	US\$ 897,194	US\$ 939,010	105%	-	-	-
	HSBC Bank	A+	US\$ 87,227	US\$ 91,243	105%	US\$ 4,232,165	US\$ 4,462,177	105%
	JP Morgan Chase Bank	A-	US\$ 3,396,432	US\$ 3,630,456	107%	US\$ 1,876,731	US\$ 2,404,120	128%
	Macquarie Bank	A+	US\$ 538,073	US\$ 550,556	102%	US\$ 2,790,686	US\$ 2,917,727	105%
	Morgan Stanley	A+	US\$ 4,681,161	US\$ 4,927,733	105%	US\$ 1,471,666	US\$ 1,677,298	114%
Mercer Sustainable Global Equity Fund	Bank of America	A+	-	-	-	US\$ 6,620,213	US\$ 7,007,960	106%
	Merrill Lynch	A+	US\$ 1,955,025	US\$ 2,046,601	105%	US\$ 283,366	US\$ 298,123	105%
	Citigroup	A+	US\$ 6,144,985	US\$ 6,527,627	106%	-	-	-
	Credit Suisse	A+	US\$ 844,810	US\$ 887,630	105%	US\$ 982,628	US\$ 1,031,824	105%
	Goldman Sachs	A+	-	-	-	US\$ 163,862	US\$ 172,333	105%
	HSBC Bank	A+	-	-	-	-	-	-

7. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

(i) Credit quality analysis (continued)

Securities Lending (continued)

Sub-Fund	Counterparty	S&P Credit Rating	30 Jun 2021		% Collateral on value of loan	30 Jun 2020		% Collateral on value of loan
			Value of securities on loan	Value of collateral		Value of securities on loan	Value of collateral	
Mercer Sustainable Global Equity Fund (continued)	JP Morgan Chase Bank	A-	US\$ 82,175	US\$ 85,959	105%	US\$ 6,797,078	US\$ 7,166,489	105%
	Morgan Stanley	A+	-	-	-	US\$ 5,773,162	US\$ 6,065,800	105%
	UBS	A+	US\$ 7,021,544	US\$ 7,422,846	106%	US\$ 3,863,003	US\$ 4,088,632	106%
Mercer Global Listed Infrastructure Fund	Bank of America Merrill Lynch	A+	US\$ 7,142,198	US\$ 7,507,642	105%	-	-	-
	Goldman Sachs	A+	US\$ 1,975,591	US\$ 2,075,726	105%	-	-	-
	UBS	A+	-	-	-	US\$ 20,014,281	US\$ 21,088,570	105%
Arrowstreet Global Equity Fund	Bank of America Merrill Lynch	A+	US\$ 90,642	US\$ 95,280	105%	-	-	-
	Barclays Bank	A	US\$ 33,652	US\$ 34,754	103%	US\$ 925,426	US\$ 973,631	105%
	Citigroup	A+	US\$ 56,834	US\$ 59,497	105%	US\$ 168,039	US\$ 174,332	104%
	Credit Suisse	A+	US\$ 1,022,451	US\$ 1,086,124	106%	US\$ 902,548	US\$ 971,919	108%
	UBS	A+	US\$ 765,072	US\$ 805,945	105%	US\$ 213,200	US\$ 244,942	115%
Mercer Passive Global High Yield Bond Fund*	Credit Suisse	A+	US\$ 33,189,058	US\$ 34,914,758	105%	-	-	-
	Royal Bank of Canada	AA-	US\$ 9,145,180	US\$ 9,530,052	104%	-	-	-
Mercer Investment Fund 21 - Global High Yield Bond*	Credit Suisse	A+	GB£ 2,554,634	GB£ 2,698,517	106%	-	-	-
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency*	Credit Suisse	A+	GB£ 2,793,734	GB£ 2,951,084	106%	-	-	-

*These Sub-Funds launched during the financial year ended 30 June 2021 therefore there is no comparative information.

The securities lending agent for the Company is State Street Bank International ("Securities Lending Agent") with a credit rating of AA- as at 30 June 2021 (30 June 2020: AA-).

Debt Securities

The Company invests in debt securities such as ABS, Convertible securities, Corporate bonds, Government bonds, MBS, Municipal bonds, TBA and Loans. A Sub-Fund will have a credit risk on the issuer of debt securities in which it invests which will vary depending on the issuer's ability to make principal and interest payments on the obligation. Not all of the securities in which a Sub-Fund may invest that are issued by sovereign governments or political subdivisions, agencies or instrumentalities thereof, will have the explicit full faith and credit support of the relevant government. Any failure by any such government to meet the obligations of any such political subdivisions, agencies or instrumentalities will have adverse consequences for a Sub-Fund and will adversely affect the NAV per Share in a Sub-Fund.

7. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

(ii) Concentration of credit risk

The following table outlines the credit exposures of the Company in debt securities based on Standard and Poor's ratings as at 30 June 2021 and 30 June 2020:

Rating	% Holding	30 Jun 2021 €	% Holding	30 Jun 2020 €
AAA	12.77	2,694,282,216	17.38	2,366,767,670
AA+	0.64	135,651,188	3.67	499,386,352
AA	4.18	882,489,411	22.14	3,014,177,334
AA-	22.79	4,805,609,249	2.18	296,108,112
A+	5.48	1,155,277,878	6.36	866,206,095
A	3.26	687,408,401	3.35	455,947,632
A-	3.89	820,458,909	4.69	638,668,245
BBB+	7.43	1,566,663,779	6.80	925,110,215
BBB	6.53	1,378,074,868	6.23	847,615,744
BBB-	5.95	1,255,238,119	5.28	719,025,334
BB+	5.45	1,149,345,564	2.55	346,456,974
BB	5.37	1,132,237,896	4.23	575,597,447
BB-	5.48	1,155,345,191	5.01	681,216,743
B+	3.46	730,693,170	2.43	330,873,433
B	4.03	850,118,778	3.20	435,138,376
B-	2.02	425,006,485	2.16	294,502,764
CCC+	0.60	126,529,862	1.40	190,889,502
CCC	0.28	59,213,212	0.27	36,815,475
CCC-	0.05	10,689,079	0.18	24,061,083
CC	0.10	20,895,405	0.09	11,694,502
CC-	-	-	-	369,920
C	-	972,810	0.04	5,518,301
C-	-	-	0.02	2,626,275
D	0.03	5,354,501	0.11	14,640,716
NR	0.21	43,288,409	0.23	30,933,266

(iii) Amounts arising from ECL

Impairment on cash and cash equivalents, balances due from brokers and receivables from reverse sale and repurchase agreements has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The Company considers 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. To determine whether published ratings remain up to date and to assess whether there has been a significant increase in credit risk at the reporting date that has not been reflected in the published ratings, the Company supplements this by reviewing changes in bond yields, where available, CDS prices together with available press and regulatory information about 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 ECL for the financial year ended 30 June 2021 and 30 June 2020.

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)

At 30 June 2021 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. 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 FDIs 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.

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 appreciation or depreciation 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 appreciation or depreciation of the derivative contracts. At reporting 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.

IRS and CDS settle on a net basis and the net inflows/(outflows) are represented by the unrealised gain/(loss).

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 2021:

MGI Eurozone Equity Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets €	Financial instruments available to offset €	Net amount €	Cash collateral received €	Non-cash collateral received €	Margin cash €	Net amount €
Sub-Fund level	State Street Bank and Trust	334,026	(201,537)	132,489	-	-	-	132,489
Total		334,026	(201,537)	132,489	-	-	-	132,489

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities €	Financial instruments available to offset €	Net amount €	Cash collateral pledged €	Non-cash collateral pledged €	Margin cash €	Net amount €
Sub-Fund level	State Street Bank and Trust	(201,537)	201,537	-	-	-	-	-
Total		(201,537)	201,537	-	-	-	-	-

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)
MGI Global Bond Fund

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 amount US\$
Sub-Fund level	State Street Bank and Trust	556,460	(556,460)	-	-	-	-	-
Colchester Global Investors Limited	Citigroup	272,424	(272,424)	-	-	-	-	-
	JP Morgan Chase Bank	142,372	(142,372)	-	-	-	-	-
PGIM, Inc.	Barclays Bank	210,687	(3,426)	207,261	(170,000)	-	-	37,261
	Citigroup	263,267	(38,731)	224,536	-	-	(217,842)	6,694
	HSBC Bank	407,791	(106,221)	301,570	(250,000)	-	-	51,570
	Morgan Stanley	329,792	-	329,792	(270,000)	-	-	59,792
Total		2,182,793	(1,119,634)	1,063,159	(690,000)	-	(217,842)	155,317

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 amount US\$
Sub-Fund level	State Street Bank and Trust	(2,373,271)	556,460	(1,816,811)	-	1,650,537	-	(166,274)
Colchester Global Investors Limited	Citigroup	(765,538)	272,424	(493,114)	450,000	-	-	(43,114)
	JP Morgan Chase Bank	(156,724)	142,372	(14,352)	-	-	-	(14,352)
PGIM, Inc.	Barclays Bank	(3,426)	3,426	-	-	-	-	-
	BNP Paribas	(367,702)	-	(367,702)	-	367,702	-	-
	Citigroup	(38,731)	38,731	-	-	-	-	-
	HSBC Bank	(106,221)	106,221	-	-	-	-	-
Total		(3,811,613)	1,119,634	(2,691,979)	450,000	2,018,239		(223,740)

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)

MGI Global Equity Fund

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 amount US\$
Sub-Fund level	State Street Bank and Trust	615,414	(615,414)	-	-	-	-	-
Total		615,414	(615,414)	-	-	-	-	-

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 amount US\$
Sub-Fund level	State Street Bank and Trust	(8,983,661)	615,414	(8,368,247)	-	8,368,247	-	-
Total		(8,983,661)	615,414	(8,368,247)	-	8,368,247	-	-

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)
MGI Emerging Markets Debt Fund

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 amount US\$
BlackRock Investment Management (UK) Limited	Bank of America Merrill Lynch	1,053,565	(488,835)	564,730	-	-	(526,474)	38,256
	Bank of New York Mellon	1,871	-	1,871	-	-	-	1,871
	Barclays Bank	55,142	(55,142)	-	-	-	-	-
	BNP Paribas	235,080	(129,486)	105,594	(105,594)	-	-	-
	Citigroup	173,256	(173,256)	-	-	-	-	-
	Credit Suisse	5,244	-	5,244	(5,244)	-	-	-
	Goldman Sachs	1,061,940	(327,824)	734,116	(40,000)	-	(91,958)	602,158
	HSBC Bank	249,427	(249,427)	-	-	-	-	-
	JP Morgan Chase Bank	380,549	(380,549)	-	-	-	-	-
	Morgan Stanley	553,150	(553,150)	-	-	-	-	-
	Royal Bank of Canada	312	(312)	-	-	-	-	-
	Standard Chartered Bank	41,134	(41,134)	-	-	-	-	-
	State Street Bank London	1,618,427	(1,352,290)	266,137	(40,000)	-	-	226,137
	Toronto Dominion Bank	366	-	366	-	-	-	366
	UBS Bank	49,353	(37,973)	11,380	(11,380)	-	-	-
	Westpac Banking	86,909	(86,909)	-	-	-	-	-
Colchester Global Investors Limited Wellington Management International Limited	JP Morgan Chase Bank	1,491,127	(1,491,127)	-	-	-	-	-
	Bank of America Merrill Lynch	701,961	(38,707)	663,254	(610,000)	-	-	53,254
	Barclays Bank	19,578	(19,578)	-	-	-	-	-
	BNP Paribas	979,842	(287,335)	692,507	(20,000)	-	-	672,507
	Citigroup	1,098,124	(701,328)	396,796	(141,000)	-	-	255,796
	Credit Suisse	407	-	407	-	-	(407)	-
	Deutsche Bank	129,925	(129,925)	-	-	-	-	-
	Goldman Sachs	1,450,256	(1,450,256)	-	-	-	-	-
	JP Morgan Chase Bank	704,467	(354,831)	349,636	(349,636)	-	-	-
	Morgan Stanley	2,353,304	(387,902)	1,965,402	(1,965,402)	-	-	-
	Standard Chartered Bank	13,674	(1,420)	12,254	-	-	-	12,254
	State Street Bank and Trust	24,853	(22,750)	2,103	-	(2,103)	-	-
	UBS Bank	3,396	(3,396)	-	-	-	-	-
Total		14,536,639	(8,792,842)	5,771,797	(3,288,256)	(2,103)	(618,839)	1,862,599

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)

MGI Emerging Markets Debt Fund (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 amount US\$
BlackRock Investment Management (UK) Limited	Bank of America Merrill Lynch	(488,835)	488,835	-	-	-	-	-
	Barclays Bank	(474,577)	55,142	(419,435)	-	-	-	(419,435)
	BNP Paribas	(129,486)	129,486	-	-	-	-	-
	Imperial Bank of Commerce	(64,138)	-	(64,138)	-	-	-	(64,138)
	Citigroup	(1,286,556)	173,256	(1,113,300)	120,000	-	-	(993,300)
	Deutsche Bank	(244,511)	-	(244,511)	20,000	-	-	(224,511)
	Goldman Sachs	(327,824)	327,824	-	-	-	-	-
	HSBC Bank	(753,944)	249,427	(504,517)	430,000	-	-	(74,517)
	JP Morgan Chase Bank	(422,387)	380,549	(41,838)	20,000	-	-	(21,838)
	Morgan Stanley	(1,517,846)	553,150	(964,696)	-	29,498	-	(935,198)
	Royal Bank of Canada	(130,389)	312	(130,077)	-	-	-	(130,077)
	Standard Chartered Bank	(68,057)	41,134	(26,923)	-	26,923	-	-
	State Street Bank London	(1,352,290)	1,352,290	-	-	-	-	-
	UBS Bank	(37,973)	37,973	-	-	-	-	-
	Westpac Banking	(202,262)	86,909	(115,353)	-	-	-	(115,353)
Colchester Global Investors Limited	JP Morgan Chase Bank	(3,041,578)	1,491,127	(1,550,451)	1,360,000	-	-	(190,451)
Wellington Management International Limited	Bank of America Merrill Lynch	(38,707)	38,707	-	-	-	-	-
	Barclays Bank	(103,430)	19,578	(83,852)	79,000	-	-	(4,852)
	BNP Paribas	(287,335)	287,335	-	-	-	-	-
	Citigroup	(701,328)	701,328	-	-	-	-	-
	Deutsche Bank	(785,714)	129,925	(655,789)	-	-	-	(655,789)
	Goldman Sachs	(2,339,069)	1,450,256	(888,813)	80,000	-	799,836	(8,977)
	JP Morgan Chase Bank	(354,831)	354,831	-	-	-	-	-
	Morgan Stanley	(387,902)	387,902	-	-	-	-	-
	Royal Bank of Canada	(15,584)	-	(15,584)	-	-	-	(15,584)
	Standard Chartered Bank	(1,420)	1,420	-	-	-	-	-
	State Street Bank and Trust	(22,750)	22,750	-	-	-	-	-
	UBS Bank	(36,369)	3,396	(32,973)	10,000	-	-	(22,973)
	Westpac Banking	(10,950)	-	(10,950)	-	-	-	(10,950)
Total		(15,628,042)	8,764,842	(6,863,200)	2,119,000	56,421	799,836	(3,887,943)

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 Global Small Cap Equity Fund

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 amount US\$
Sub-Fund level	State Street Bank and Trust	2,699,221	(2,699,221)	-	-	-	-	-
Total		2,699,221	(2,699,221)	-	-	-	-	-

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 amount US\$
Sub-Fund level	State Street Bank and Trust	(5,982,514)	2,699,221	(3,283,293)	-	3,283,293	-	-
Total		(5,982,514)	2,699,221	(3,283,293)	-	3,283,293	-	-

Mercer Low Volatility Equity Fund

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 amount US\$
First Eagle Investment Management, LLC	Bank of New York	29,896	-	29,896	-	-	-	29,896
	Goldman Sachs	47,932	-	47,932	-	-	-	47,932
	HSBC Bank	22,282	-	22,282	-	-	-	22,282
	JP Morgan Chase Bank	27,789	-	27,789	-	-	-	27,789
	UBS Bank	5,117	(4,736)	381	-	-	-	381
Sub-Fund level	State Street Bank and Trust	5,468,470	(5,468,470)	-	-	-	-	-
Total		5,601,486	(5,473,206)	128,280	-	-	-	128,280

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 Low Volatility Equity Fund (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 amount US\$
First Eagle Investment Management, LLC	UBS Bank	(4,736)	4,736	-	-	-	-	-
Sub-Fund level	State Street Bank and Trust	(22,243,677)	5,468,470	(16,775,207)	-	16,775,207	-	-
Total		(22,248,413)	5,473,206	(16,775,207)	-	16,775,207	-	-

Mercer Diversified Growth Fund

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 amount US\$
Irish Life Investment Managers Limited	Citigroup	1,437	-	1,437	-	-	-	1,437
	State Street Bank London	1,395	(1,395)	-	-	-	-	-
Sub-Fund level	State Street Bank and Trust	2,631,316	(2,631,316)	-	-	-	-	-
Total		2,634,148	(2,632,711)	1,437				1,437

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 amount US\$
Irish Life Investment Managers Limited	State Street Bank London	(2,586,320)	1,395	(2,584,923)	-	-	-	(2,584,923)
Sub-Fund Level	State Street Bank and Trust	(63,248,624)	2,631,316	(60,617,310)	-	-	-	(60,617,308)
Total		(65,834,944)	2,632,711	(63,202,233)				(63,202,233)

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 Global High Yield Bond Fund

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 amount US\$
Sub-Fund level	State Street Bank and Trust	2,480,451	(2,480,451)	-	-	-	-	-
Nomura Corporate Research and Asset Management, Inc.	State Street Bank and Trust	39,459	(30,986)	8,473	-	-	-	8,473
PGIM, Inc.	Citigroup	12,519	(12,519)	-	-	-	-	-
	Goldman Sachs	106,622	(71,268)	35,354	-	-	-	35,354
	Morgan Stanley	1,591,707	(118,663)	1,473,044	(1,349,000)	-	-	124,044
	UBS Bank	52,196	(47,309)	4,887	-	-	-	4,887
Total		4,282,954	(2,761,196)	1,521,758	(1,349,000)	-	-	172,758

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 amount US\$
Sub-Fund level	State Street Bank and Trust	(30,141,559)	2,480,451	(27,661,108)	-	-	-	(27,661,108)
Nomura Corporate Research and Asset Management, Inc.	State Street Bank and Trust	(30,986)	30,986	-	-	-	-	-
PGIM, Inc.	Barclays Bank	(173,394)	-	(173,394)	-	140,998	-	(32,396)
	Citigroup	(6,253,363)	12,519	(6,240,844)	2,240,000	29,999	3,970,845	-
	Goldman Sachs	(71,268)	71,268	-	-	-	-	-
	Morgan Stanley	(118,663)	118,663	-	-	-	-	-
	UBS Bank	(47,309)	47,309	-	-	-	-	-
Total		(36,836,542)	2,761,196	(34,075,346)	2,240,000	170,997	3,970,845	(27,693,504)

Mercer Short Duration Global Bond Fund 1

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 amount US\$
Sub-Fund level	State Street Bank and Trust	978,233	(978,233)	-	-	-	-	-
Robeco Institutional Asset Management B.V.	HSBC Bank	5,229,022	-	5,229,022	(2,020,000)	-	-	3,209,022
	JP Morgan Chase Bank	430,726	(171,111)	259,615	(150,000)	-	(109,615)	-
Total		6,637,981	(1,149,344)	5,488,637	(2,170,000)	-	(109,615)	3,209,022

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 Short Duration Global Bond Fund 1 (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 amount US\$
Sub-Fund level Robeco	State Street Bank and Trust	(44,135,241)	978,233	(43,157,008)	-	38,948,588	-	(4,208,420)
Institutional Asset Management B.V.	JP Morgan Chase Bank	(171,111)	171,111	-	-	-	-	-
Total		(44,306,352)	1,149,344	(43,157,008)	-	38,948,588	-	(4,208,420)

Mercer Short Duration Global Bond Fund 2

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 amount US\$
Sub-Fund level PIMCO	State Street Bank and Trust	387,372	(387,372)	-	-	-	-	-
Europe Limited	Bank of America Merrill Lynch	95,482	(94,316)	1,166	-	-	-	1,166
	Barclays Bank	461,319	(400,410)	60,909	-	-	-	60,909
	BNP Paribas	36,768,932	(1,577,750)	35,191,182	-	(34,720,811)	-	470,371
	Citigroup	56,306	(56,306)	-	-	-	-	-
	Credit Suisse	214,764	(214,764)	-	-	-	-	-
	Goldman Sachs	2,244,256	(233,726)	2,010,530	(1,600,966)	-	-	409,564
	HSBC Bank	1,353,881	(239,585)	1,114,296	(860,964)	-	-	253,332
	JP Morgan Chase Bank	769,065	(586,053)	183,012	(118,590)	-	-	64,422
	Morgan Stanley	1,544,378	(477,891)	1,066,487	(747,117)	-	-	319,370
	Societe Generale	165,886	(165,886)	-	-	-	-	-
	Standard Chartered Bank	8,921,663	(12,937)	8,908,726	(7,091,686)	-	-	1,817,040
	UBS Bank	394,512	(291,888)	102,624	(83,013)	-	-	19,611
Total		53,377,816	(4,738,884)	48,638,932	(10,502,336)	(34,720,811)	-	3,415,785

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 Short Duration Global Bond Fund 2 (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 amount US\$
Sub-Fund level PIMCO	State Street Bank and Trust	(21,298,317)	387,372	(20,910,945)	-	18,095,676	-	(2,815,269)
Europe Limited	Bank of America Merrill Lynch	(94,316)	94,316	-	-	-	-	-
	Barclays Bank	(400,410)	400,410	-	-	-	-	-
	BNP Paribas	(1,577,750)	1,577,750	-	-	-	-	-
	Citigroup	(411,391)	56,306	(355,085)	355,085	-	-	-
	Credit Suisse	(705,256)	214,764	(490,492)	-	-	490,492	-
	Goldman Sachs	(233,726)	233,726	-	-	-	-	-
	HSBC Bank	(239,585)	239,585	-	-	-	-	-
	JP Morgan Chase Bank	(586,053)	586,053	-	-	-	-	-
	Morgan Stanley	(477,891)	477,891	-	-	-	-	-
	Royal Bank of Scotland	(340,709)	-	(340,709)	340,709	-	-	-
	Societe Generale	(166,030)	165,886	(144)	-	-	-	(144)
	Standard Chartered Bank	(12,937)	12,937	-	-	-	-	-
	State Street Bank and Trust	(139,832)	-	(139,832)	-	139,832	-	-
	UBS Bank	(291,888)	291,888	-	-	-	-	-
Total		(26,976,091)	4,738,884	(22,237,207)	695,794	18,235,508	490,492	(2,815,413)

Mercer Global Buy & Maintain Credit Fund

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 amount US\$
Sub-Fund level AXA Investment Managers UK Limited	State Street Bank and Trust	2,094,995	(2,094,995)	-	-	-	-	-
	Barclays Bank	81,541	(81,541)	-	-	-	-	-
	BNP Paribas	23,584	(23,584)	-	-	-	-	-
PGIM, Inc.	Bank of America Merrill Lynch	74,808	-	74,808	-	-	-	74,808
	Goldman Sachs	32,100	(32,100)	-	-	-	-	-
	JP Morgan Chase Bank	259,849	(52,781)	207,068	-	-	(207,068)	-
	Morgan Stanley	325,086	(286,811)	38,275	(38,275)	-	-	-
	UBS Bank	71,802	-	71,802	(50,000)	-	-	21,802
Total		2,963,765	(2,571,812)	391,953	(88,275)	-	(207,068)	96,610

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 Global Buy & Maintain Credit Fund (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 amount US\$
Sub-Fund level	State Street Bank and Trust	(30,154,280)	2,094,995	(28,059,285)	-	26,572,675	-	(1,486,610)
AXA Investment Managers UK Limited	Barclays Bank	(499,149)	81,541	(417,608)	320,000	-	-	(97,608)
	BNP Paribas	(253,885)	23,584	(230,301)	230,301	-	-	-
PGIM, Inc.	Goldman Sachs	(120,580)	32,100	(88,480)	70,000	3,803	-	(14,677)
	JP Morgan Chase Bank	(52,781)	52,781	-	-	-	-	-
	Morgan Stanley	(286,811)	286,811	-	-	-	-	-
Total		(31,367,486)	2,571,812	(28,795,674)	620,301	26,576,478	-	(1,598,895)

Mercer Passive Global Equity Fund

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 amount US\$
Sub-Fund level	State Street Bank and Trust	1,711,273	(1,711,273)	-	-	-	-	-
Total		2,699,221	(1,711,273)	-	-	-	-	-

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 amount US\$
Sub-Fund level	State Street Bank and Trust	(40,780,152)	1,711,273	(39,068,879)	-	39,068,879	-	-
Total		(40,780,152)	1,711,273	(39,068,879)	-	39,068,879	-	-

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 Diversified Retirement Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
Irish Life Investment Managers Limited	Citigroup	195	-	195	-	-	-	195
	State Street Bank London	6	(6)	-	-	-	-	-
Total		201	(6)	195	-	-	-	195

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
Irish Life Investment Managers Limited	State Street Bank London	(30,665)	6	(30,659)	-	-	-	(30,659)
Total		(30,665)	6	(30,659)	-	-	-	(30,659)

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 Absolute Return Fixed Income Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets €	Financial instruments available to offset €	Net amount €	Cash collateral received €	Non-cash collateral received €	Margin cash €	Net amount €
Sub-Fund level	State Street Bank and Trust	23,539,538	(453,165)	23,086,373	-	(22,173,896)	-	912,477
Newton Investment Management Limited	Bank of New York Mellon	43,800	(43,800)	-	-	-	-	-
	Imperial Bank of Commerce	684,608	(684,608)	-	-	-	-	-
	Citigroup	26,673	(26,673)	-	-	-	-	-
	JP Morgan Chase Bank	184,183	(184,183)	-	-	-	-	-
	State Street Bank London	1,424,184	(1,424,184)	-	-	-	-	-
	UBS Bank	1,709,109	(401,451)	1,307,658	-	-	(1,307,658)	-
Payden & Rygel	Goldman Sachs	21,334	-	21,334	-	-	(21,334)	-
	HSBC Bank	9,001	(9,001)	-	-	-	-	-
PIMCO Europe Limited	Bank of America Merrill Lynch	490,231	(490,231)	-	-	-	-	-
	Barclays Bank	1,100,000	(6,734)	1,093,266	(800,000)	(293,266)	-	-
	BNP Paribas	1,991	(1,991)	-	-	-	-	-
	Citigroup	853,342	(121,082)	732,260	(732,260)	-	-	-
	Goldman Sachs	1,234,121	(530,691)	703,430	-	-	-	703,430
	HSBC Bank	110,795	(40,112)	70,683	-	-	-	70,683
	JP Morgan Chase Bank	317,857	(317,857)	-	-	-	-	-
	Morgan Stanley	93,385,817	(3,554,788)	89,831,029	-	(88,997,082)	-	833,947
	Standard Chartered Bank	40,035,038	(26,506)	40,008,532	(267,794)	(39,690,798)	-	49,940
	UBS Bank	10,779,751	(42,230)	10,737,521	(480,000)	(10,257,521)	-	-
	Bank of America Merrill Lynch	638,045	(612,058)	25,987	-	-	-	25,987
T. Rowe Price International Limited	Barclays Bank	314,008	(18,611)	295,397	(261,405)	-	-	33,992
	BNP Paribas	668,013	(501,649)	166,364	(101,189)	-	-	65,175
	Imperial Bank of Commerce	98,151	(98,151)	-	-	-	-	-
	Citigroup	1,066,256	(284,435)	781,821	(185,513)	-	-	596,308
	Credit Suisse	181,507	(181,507)	-	-	-	-	-
	Goldman Sachs	291,156	(220,154)	71,002	-	-	-	71,002
	HSBC Bank	161,914	(161,914)	-	-	-	-	-
	JP Morgan Chase Bank	348,201	(68,092)	280,109	(210,810)	-	-	69,299
	Morgan Stanley	1,191,266	(1,191,266)	-	-	-	-	-
	Royal Bank of Canada	20,705	-	20,705	-	-	-	20,705
	Standard Chartered Bank	11,065	(11,065)	-	-	-	-	-
	State Street Bank London	526,730	(526,730)	-	-	-	-	-
	UBS Bank	796,161	(587,664)	208,497	(67,459)	-	-	141,038
Total		182,264,551	(12,822,583)	169,441,968	(3,106,430)	(161,412,563)	(1,328,992)	3,593,983

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 Absolute Return Fixed Income Fund (continued)

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities €	Financial instruments available to offset €	Net amount €	Cash collateral pledged €	Non-cash collateral pledged €	Margin cash €	Net amount €
Sub-Fund level	State Street Bank and Trust	(453,165)	453,165	-	-	-	-	-
Newton Investment Management Limited	Bank of New York Mellon	(587,151)	43,800	(543,351)	460,000	-	-	(83,351)
	Barclays Bank	(64,803)	-	(64,803)	-	-	-	(64,803)
	Imperial Bank of Commerce	(708,490)	684,608	(23,882)	-	-	-	(23,882)
	Citigroup	(524,982)	26,673	(498,309)	370,000	-	-	(128,309)
	JP Morgan Chase Bank	(327,540)	184,183	(143,357)	80,000	-	-	(63,357)
	State Street Bank London	(7,417,128)	1,424,184	(5,992,944)	-	-	-	(5,992,944)
	UBS Bank	(401,451)	401,451	-	-	-	-	-
Payden & Rygel	Barclays Bank	(5,451,907)	-	(5,451,907)	4,629,393	-	-	(822,514)
	HSBC Bank	(6,619,722)	9,001	(6,610,721)	5,489,499	-	-	(1,121,222)
	State Street Bank and Trust	(7,210,544)	-	(7,210,544)	6,282,145	-	-	(928,399)
PIMCO Europe Limited	Bank of America Merrill Lynch	(6,079,055)	490,231	(5,588,824)	236,107	4,594,574	-	(758,143)
	Barclays Bank	(6,734)	6,734	-	-	-	-	-
	BNP Paribas	(108,662)	1,991	(106,671)	-	-	-	(106,671)
	Citigroup	(121,082)	121,082	-	-	-	-	-
	Goldman Sachs	(530,691)	530,691	-	-	-	-	-
	HSBC Bank	(40,112)	40,112	-	-	-	-	-
	JP Morgan Chase Bank	(432,248)	317,857	(114,391)	-	61,132	-	(53,259)
	Morgan Stanley	(3,554,788)	3,554,788	-	-	-	-	-
	Royal Bank of Canada	(13,910)	-	(13,910)	-	-	-	-
	Standard Chartered Bank	(26,506)	26,506	-	-	-	-	-
	UBS Bank	(42,230)	42,230	-	-	-	-	-
T. Rowe Price International Limited	Bank of America Merrill Lynch	(612,058)	612,058	-	-	-	-	-
	Barclays Bank	(18,611)	18,611	-	-	-	-	-
	BNP Paribas	(501,649)	501,649	-	-	-	-	-
	Canadian Imperial Bank of Commerce	(839,802)	98,151	(741,651)	-	-	-	(741,651)
	Citigroup	(284,435)	284,435	-	-	-	-	-
	Credit Suisse	(197,879)	181,507	(16,372)	16,372	-	-	-
	Goldman Sachs	(220,154)	220,154	-	-	-	-	-
	HSBC Bank	(2,058,301)	161,914	(1,896,387)	649,296	-	-	(1,247,091)
	JP Morgan Chase Bank	(68,092)	68,092	-	-	-	-	-
	Morgan Stanley	(2,392,228)	1,191,266	(1,200,962)	1,200,962	-	-	-
	Standard Chartered Bank	(14,910)	11,065	(3,845)	-	-	-	(3,845)
	State Street Bank London	(698,740)	526,730	(172,010)	-	-	-	(172,010)
	UBS Bank	(587,664)	587,664	-	-	-	-	-
Total		(49,217,424)	12,822,583	(36,394,841)	19,413,775	4,655,706	-	(12,311,451)

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 Emerging Markets Equity Fund

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 amount US\$
Irish Life Investment Managers Limited	State Street Bank London	2,873	(17)	2,856	-	-	-	2,856
Total		2,873	(17)	2,856	-	-	-	2,856

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 amount US\$
Irish Life Investment Managers Limited	State Street Bank London	(17)	17	-	-	-	-	-
Total		(17)	17	-	-	-	-	-

Mercer UCITS Alternatives Strategies

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets €	Financial instruments available to offset €	Net amount €	Cash collateral received €	Non-cash collateral received €	Margin cash €	Net amount €
Sub-Fund Level	State Street Bank and Trust	50,027	-	50,027	-	-	-	-
Total		50,027	-	50,027	-	-	-	-

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 Investment Fund 6

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets €	Financial instruments available to offset €	Net amount €	Cash collateral received €	Non-cash collateral received €	Margin cash €	Net amount €
Alliance Bernstein Limited	BNP Paribas	22,321	(20,491)	1,830	-	-	-	1,830
	Citigroup	156,093	(156,093)	-	-	-	-	-
	Deutsche Bank	113,765	(113,765)	-	-	-	-	-
	HSBC Bank	27,819	(3,718)	24,101	-	-	-	24,101
	JP Morgan Chase Bank	408,875	(408,875)	-	-	-	-	-
	Morgan Stanley	294,148	(146,292)	147,856	(147,856)	-	-	-
	Standard Chartered Bank	12,371	(12,371)	-	-	-	-	-
	State Street Bank and Trust	43,544	(43,544)	-	-	-	-	-
Total		1,078,936	(905,149)	173,787	(147,856)	-	-	25,931

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities €	Financial instruments available to offset €	Net amount €	Cash collateral pledged €	Non-cash collateral pledged €	Margin cash €	Net amount €
Alliance Bernstein Limited	Australia and New Zealand Banking Group	(5,450)	-	(5,450)	-	-	-	(5,450)
	Bank of America Merrill Lynch	(70,175)	-	(70,175)	-	70,175	-	-
	Barclays Bank	(43,324)	-	(43,324)	43,324	-	-	-
	BNP Paribas	(20,491)	20,491	-	-	-	-	-
	Citigroup	(479,262)	156,093	(323,169)	-	-	323,169	-
	Deutsche Bank	(124,346)	113,765	(10,581)	-	-	-	(10,581)
	Goldman Sachs	(63,137)	-	(63,137)	-	-	-	(63,137)
	HSBC Bank	(3,718)	3,718	-	-	-	-	-
	JP Morgan Chase Bank	(5,165,302)	408,875	(4,756,427)	491,610	3,751,539	-	(513,278)
	Morgan Stanley	(146,292)	146,292	-	-	-	-	-
	Standard Chartered Bank	(303,957)	12,371	(291,586)	-	105,338	-	(186,248)
	State Street Bank and Trust	(1,735,481)	43,544	(1,691,937)	-	-	-	(1,691,937)
	UBS Bank	(58,349)	-	(58,349)	-	58,349	-	-
Total		(8,219,284)	905,149	(7,314,135)	534,934	3,985,401	323,169	(2,470,631)

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 Sustainable Global Equity Fund

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 amount US\$
Sub-Fund level	State Street Bank and Trust	1,179,390	(1,179,390)	-	-	-	-	-
Total		1,179,390	(1,179,390)	-	-	-	-	-

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 amount US\$
Sub-Fund level	State Street Bank and Trust	(15,805,514)	1,179,390	(14,626,124)	-	14,626,124	-	-
Total		(15,805,514)	1,179,390	(14,626,124)	-	14,626,124	-	-

Mercer US Treasury 1-3 Year Bond Fund

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 amount US\$
Sub-Fund level	State Street Bank and Trust	871	(871)	-	-	-	-	-
Total		871	(871)	-	-	-	-	-

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 amount US\$
Sub-Fund level	State Street Bank and Trust	(89,622)	871	(88,751)	-	-	-	(88,751)
Total		(89,622)	871	(88,751)	-	-	-	(88,751)

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 US Treasury 3-7 Year Bond Fund

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 amount US\$
Sub-Fund level	State Street Bank and Trust	410	(410)	-	-	-	-	-
Total		410	(410)	-	-	-	-	-

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 amount US\$
Sub-Fund level	State Street Bank and Trust	(43,778)	410	(43,368)	-	-	-	-
Total		(43,778)	410	(43,368)	-	-	-	-

Mercer USD Cash Fund

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 amount US\$
Sub-Fund level	State Street Bank and Trust	692	(692)	-	-	-	-	-
Total		692	(692)	-	-	-	-	-

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 amount US\$
Sub-Fund level	State Street Bank and Trust	(134,129)	692	(133,437)	-	-	-	(133,437)
Total		(134,129)	692	(133,437)	-	-	-	(133,437)

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 Global Listed Infrastructure Fund

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 amount US\$
Sub-Fund level	State Street Bank and Trust	931,202	(931,202)	-	-	-	-	-
Total		931,202	(931,202)	-	-	-	-	-

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 amount US\$
Sub-Fund level	State Street Bank and Trust	(7,314,818)	931,202	(6,383,616)	-	6,383,616	-	-
Total		(7,314,818)	931,202	(6,383,616)	-	6,383,616	-	-

Mercer Short Duration Bond Fund 3

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 amount US\$
Sub-Fund level	State Street Bank and Trust	423,742	(423,742)	-	-	-	-	-
Goldman Sachs Asset Management International	BNP Paribas	33,511	(33,511)	-	-	-	-	-
	Morgan Stanley	243,284	-	243,284	-	-	(12,217)	231,067
Total		700,537	(457,253)	243,284	-	-	(12,217)	231,067

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 amount US\$
Sub-Fund level	State Street Bank and Trust	(6,327,190)	423,742	(5,903,448)	-	5,399,826	-	(503,622)
Goldman Sachs Asset Management International	Bank of America Merrill Lynch	(6,091)	-	(6,091)	6,091	-	-	-
	BNP Paribas	(49,034)	33,511	(15,523)	15,523	-	-	-
	HSBC Bank	(18,895)	-	(18,895)	18,895	-	-	-
Total		(6,401,210)	457,253	(5,943,957)	40,509	5,399,826	-	(503,622)

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 Alternative Risk Premia Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets €	Financial instruments available to offset €	Net amount €	Cash collateral received €	Non-cash collateral received €	Margin cash €	Net amount €
Sub-Fund level	Barclays Bank	2,072,782	(1,181,358)	891,424	-	-	(891,424)	-
	Deutsche Bank	270,632	(258,678)	11,954	-	-	-	11,954
	JP Morgan Chase Bank	427,947	(283,060)	144,887	-	-	-	144,887
	Nomura	217,247	(217,247)	-	-	-	-	-
	State Street Bank and Trust	534,969	(10,809)	524,160	-	-	-	524,160
Total		3,523,577	(1,951,152)	1,572,425	-	-	(891,424)	681,001

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities €	Financial instruments available to offset €	Net amount €	Cash collateral pledged €	Non-cash collateral pledged €	Margin cash €	Net amount €
Sub-Fund level	Barclays Bank	(1,181,358)	1,181,358	-	-	-	-	-
	Deutsche Bank	(258,678)	258,678	-	-	-	-	-
	JP Morgan Chase Bank	(283,060)	283,060	-	-	-	-	-
	Nomura	(220,833)	217,247	(3,586)	-	-	-	(3,586)
	State Street Bank and Trust	(10,809)	10,809	-	-	-	-	-
Total		(1,954,738)	1,951,152	(3,586)	-	-	-	(3,586)

Mercer Multi Asset High Growth Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
Sub-Fund level	State Street Bank and Trust	317,213	(20,678)	296,535	-	-	-	296,535
Total		317,213	(20,678)	296,535	-	-	-	296,535

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
Sub-Fund level	State Street Bank and Trust	(20,678)	20,678	-	-	-	-	-
Total		(20,678)	20,678	-	-	-	-	-

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 Multi Asset Moderate Growth Fund

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
Sub-Fund level	State Street Bank and Trust	(111)	-	(111)	-	-	-	(111)
Total		(111)	-	(111)	-	-	-	(111)

Mercer Multi Asset Growth Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
Sub-Fund level	State Street Bank and Trust	204,260	(10,433)	193,827	-	-	-	193,827
Total		204,260	(10,433)	193,827	-	-	-	193,827

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
Sub-Fund level	State Street Bank and Trust	(10,433)	10,433	-	-	-	-	-
Total		(10,433)	10,433	-	-	-	-	-

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)
PIMCO Global Aggregate Bond Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets €	Financial instruments available to offset €	Net amount €	Cash collateral received €	Non-cash collateral received €	Margin cash €	Net amount €
PIMCO Europe Limited	Bank of America Merrill Lynch	10,652	(10,652)	-	-	-	-	-
	Barclays Bank	22,413,301	(17,732)	22,395,569	-	(22,395,569)	-	-
	BNP Paribas	82,448	(82,448)	-	-	-	-	-
	Citigroup	227,049	(148,957)	78,092	(8,432)	-	-	69,660
	Goldman Sachs	468,218	(82,515)	385,703	(380,000)	-	-	5,703
	HSBC Bank	400,914	(46,399)	354,515	(310,000)	-	-	44,515
	JP Morgan Chase Bank	1,906	(1,906)	-	-	-	-	-
	Morgan Stanley	4,037,016	(2,840,525)	1,196,491	-	-	(1,196,491)	-
	Royal Bank of Canada	7,829	(232)	7,597	-	-	-	7,597
	Standard Chartered Bank	68,031	(68,031)	-	-	-	-	-
	UBS Bank	41,408	(30,721)	10,687	-	-	-	10,687
Total		27,758,772	(3,330,118)	24,428,654	(698,432)	(22,395,569)	(1,196,491)	138,162

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities €	Financial instruments available to offset €	Net amount €	Cash collateral pledged €	Non-cash collateral pledged €	Margin cash €	Net amount €
PIMCO Europe Limited	Australia and New Zealand Banking Group	(7,826)	-	(7,826)	-	-	-	(7,826)
	Bank of America Merrill Lynch	(300,206)	10,652	(289,554)	289,554	-	-	-
	Barclays Bank	(17,732)	17,732	-	-	-	-	-
	BNP Paribas	(2,620,927)	82,448	(2,538,479)	2,170,000	-	-	(368,479)
	Commerce	(9,869)	-	(9,869)	-	-	-	(9,869)
	Citigroup	(148,957)	148,957	-	-	-	-	-
	Goldman Sachs	(82,515)	82,515	-	-	-	-	-
	HSBC Bank	(46,399)	46,399	-	-	-	-	-
	JP Morgan Chase Bank	(12,054)	1,906	(10,148)	-	-	10,148	-
	Morgan Stanley	(2,840,525)	2,840,525	-	-	-	-	-
	Royal Bank of Canada	(232)	232	-	-	-	-	-
	Royal Bank of Scotland	(52,027)	-	(52,027)	-	-	-	(52,027)
	Standard Chartered Bank	(3,692,651)	68,031	(3,624,620)	2,830,000	-	-	(794,620)
	UBS Bank	(30,721)	30,721	-	-	-	-	-
Total		(9,862,641)	3,330,118	(6,532,523)	5,289,554	-	10,148	(1,232,821)

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 Feeder Fund

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 amount US\$
Sub-Fund level	State Street Bank and Trust	90,595	(90,595)	-	-	-	-	-
Total		90,595	(90,595)	-	-	-	-	-

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 amount US\$
Sub-Fund level	State Street Bank and Trust	(4,255,826)	90,595	(4,165,231)	-	-	-	(4,165,231)
Total		(4,255,826)	90,595	(4,165,231)	-	-	-	(4,165,231)

Mercer Emerging Market Debt - Hard Currency Fund*

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 amount US\$
Sub-Fund level	State Street Bank and Trust	2,935	(2,935)	-	-	-	-	-
Global Evolution	Standard Chartered Bank	108,677	-	108,677	-	-	-	108,677
	Bank of America Merrill Lynch	346	(346)	-	-	-	-	-
PGIM, Inc.	Barclays Bank	16,533	(16,533)	-	-	-	-	-
	BNP Paribas	24,333	(4,010)	20,323	(20,323)	-	-	-
	Citigroup	135,323	(135,323)	-	-	-	-	-
	Goldman Sachs	22,673	(22,673)	-	-	-	-	-
	JP Morgan Chase Bank	198,933	(83,710)	115,223	(80,000)	-	(35,223)	-
	Morgan Stanley	95,834	(74,407)	21,427	(21,427)	-	-	-
	Toronto Dominion Bank	14,055	(1,271)	12,784	-	-	-	12,784
	Standard Chartered Bank	3,452	(1,834)	1,618	-	-	-	1,618
	UBS Bank	27,479	(3,732)	23,747	-	-	-	23,747
T. Rowe Price International Limited	Citigroup	10,677	-	10,677	-	-	-	10,677
	Morgan Stanley	15,470	(2,214)	13,256	(13,256)	-	-	-
Total		676,720	(348,988)	327,732	(135,006)	-	(35,223)	157,503

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 Emerging Market Debt - Hard Currency Fund* (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 amount US\$
Sub-Fund level	State Street Bank and Trust	(1,407,194)	2,935	(1,404,259)	-	1,194,317	-	(209,942)
PGIM, Inc.	Bank of America Merrill Lynch	(2,071)	346	(1,725)	-	-	-	(1,725)
	Barclays Bank	(46,347)	16,533	(29,814)	29,814	-	-	-
	BNP Paribas	(4,010)	4,010	-	-	-	-	-
	Citigroup	(169,758)	135,323	(34,435)	34,435	-	-	-
	Goldman Sachs	(40,131)	22,673	(17,458)	-	-	-	(17,458)
	JP Morgan Chase Bank	(83,710)	83,710	-	-	-	-	-
	Morgan Stanley	(74,407)	74,407	-	-	-	-	-
	Toronto Dominion Bank	(1,271)	1,271	-	-	-	-	-
	Standard Chartered Bank	(1,834)	1,834	-	-	-	-	-
	UBS Bank	(3,732)	3,732	-	-	-	-	-
T. Rowe Price International Limited	HSBC Bank	(2,430)	-	(2,430)	-	-	-	(2,430)
	Morgan Stanley	(2,214)	2,214	-	-	-	-	-
Total		(1,839,109)	348,988	(1,490,121)	64,249	1,194,317	-	(231,555)

Mercer Passive Low Volatility Equity Feeder Fund*

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 amount US\$
Sub-Fund level	State Street Bank and Trust	2,619	(2,619)	-	-	-	-	-
Total		2,619	(2,619)	-	-	-	-	-

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 amount US\$
Sub-Fund level	State Street Bank and Trust	(411,306)	2,619	(408,687)	-	-	-	(408,687)
Total		(411,306)	2,619	(408,687)	-	-	-	(408,687)

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)
Acadian Alternative Risk Premia*

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 amount US\$
Sub-Fund level	State Street Bank and Trust	3,964	(3,964)	-	-	-	-	-
Acadian Asset Management LLC	Bank of Montreal	170,766	(170,766)	-	-	-	-	-
	Bank of New York Mellon	5,740,614	(153,368)	5,587,246	-	-	-	5,587,246
	Goldman Sachs	3,234,643	(3,234,643)	-	-	-	-	-
	Morgan Stanley	2,327,676	(2,327,676)	-	-	-	-	-
	State Street Bank and Trust	84,516	(84,516)	-	-	-	-	-
Total		11,562,179	(5,974,933)	5,587,246	-	-	-	5,587,246

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 amount US\$
Sub-Fund level	State Street Bank and Trust	(11,189,851)	3,964	(11,185,887)	-	-	-	(11,185,887)
Acadian Asset Management LLC	Bank of Montreal	(294,654)	170,766	(123,888)	123,888	-	-	-
	Bank of New York Mellon	(153,368)	153,368	-	-	-	-	-
	Goldman Sachs	(3,251,844)	3,234,643	(17,201)	-	-	-	(17,201)
	Morgan Stanley	(5,491,088)	2,327,676	(3,163,412)	3,163,412	-	-	-
	State Street Bank and Trust	(2,028,063)	84,516	(1,943,547)	1,900,000	-	-	(43,547)
Total		(22,408,868)	5,974,933	(16,433,935)	5,187,300	-	-	(11,246,635)

Mercer Passive Global High Yield Bond Fund*

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 amount US\$
Sub-Fund level	State Street Bank and Trust	12,650,749	(12,650,749)	-	-	-	-	-
Total		12,650,749	(12,650,749)	-	-	-	-	-

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 High Yield Bond Fund* (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 amount US\$
Sub-Fund level	State Street Bank and Trust	(46,231,737)	12,650,749	(33,580,988)	-	33,132,825	-	(448,163)
Total		(46,231,737)	12,650,749	(33,580,988)	-	33,132,825	-	(448,163)

Mercer Investment Fund 21 - Global High Yield Bond*

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
Sub-Fund level	State Street Bank and Trust	228,549	(228,549)	-	-	-	-	-
	Bank of America Merrill Lynch							
PGIM, Inc.	Lynch	148,232	(142,257)	5,975	-	-	-	5,975
	Goldman Sachs	123,653	(111,678)	11,975	-	-	-	11,975
	JP Morgan Chase Bank	1,199	-	1,199	-	-	(1,199)	-
	Morgan Stanley	20,993	-	20,993	(20,993)	-	-	-
	UBS Bank	10,810	(9,751)	1,059	-	-	-	1,059
Total		533,436	(492,235)	41,201	(20,933)	-	(1,199)	19,009

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
Sub-Fund level	Citigroup	(273,188)	-	(273,188)	-	-	-	(273,188)
	State Street Bank and Trust	(4,285,096)	228,549	(4,056,547)	-	-	-	(4,056,547)
	Bank of America Merrill Lynch							
PGIM, Inc.	Lynch	(142,257)	142,257	-	-	-	-	-
	Barclays Bank	(8,055)	-	(8,055)	-	-	-	(8,055)
	Citigroup	(27,130)	-	(27,130)	27,130	-	-	-
	Goldman Sachs	(111,678)	111,678	-	-	-	-	-
	UBS Bank	(9,751)	9,751	-	-	-	-	-
Total		(4,857,155)	492,235	(4,364,920)	27,130	-	-	(4,377,790)

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 Investment Fund 22 - Emerging Market Debt Hard Currency*

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
Sub-Fund level	State Street Bank and Trust	108,627	(108,627)	-	-	-	-	-
Neuberger Berman Asset Management Ireland Limited	Deutsche Bank	580,222	-	580,222	-	-	-	580,222
	Standard Chartered Bank	303,751	-	303,751	-	-	-	303,751
Total		992,600	(108,627)	883,973	-	-	-	883,973

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
Sub-Fund level	State Street Bank and Trust	(5,488,989)	108,627	(5,380,362)	-	-	-	(5,380,362)
Total		(5,488,989)	108,627	(5,380,362)	-	-	-	(5,380,362)

*This Sub-Fund launched during the financial year ended 30 June 2021 therefore there is no comparative information.

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

MGI Eurozone Equity Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets €	Financial instruments available to offset €	Net amount €	Cash collateral received €	Non-cash collateral received €	Margin cash €	Net amount €
Sub-Fund level	State Street Bank and Trust	44,195	(44,195)	-	-	-	-	-
Total		44,195	(44,195)	-	-	-	-	-

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities €	Financial instruments available to offset €	Net amount €	Cash collateral pledged €	Non-cash collateral pledged €	Margin cash €	Net amount €
Sub-Fund level	State Street Bank and Trust	(71,458)	44,195	(27,263)	-	-	-	(27,263)
Total		(71,458)	44,195	(27,263)	-	-	-	(27,263)

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)
MGI Global Bond Fund

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 amount US\$
Colchester Global Investors Limited	JP Morgan Chase Bank	445,138	(445,138)	-	-	-	-	-
Sub-Fund level	State Street Bank and Trust	1,430,299	(404,141)	1,026,158	-	(781,665)	-	244,493
Total		1,875,437	(849,279)	1,026,158	-	(781,665)	-	244,493

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 amount US\$
Colchester Global Investors Limited	JP Morgan Chase Bank	(774,745)	445,138	(329,607)	170,000	159,607	-	-
Sub-Fund level	State Street Bank and Trust	(404,141)	404,141	-	-	-	-	-
Total		(1,178,886)	849,279	(329,607)	170,000	159,607	-	-

MGI Global Equity Fund

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 amount US\$
Sub-Fund level	State Street Bank and Trust	1,498,581	(1,075,985)	422,596	-	(150,492)	-	272,104
Total		1,498,581	(1,075,985)	422,596	-	(150,492)	-	272,104

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 amount US\$
Sub-Fund level	State Street Bank and Trust	(1,075,985)	1,075,985	-	-	-	-	-
Total		(1,075,985)	1,075,985	-	-	-	-	-

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)
MGI Emerging Markets Debt Fund

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 amount US\$
BlackRock Investment Management (UK) Limited	Bank of America Merrill Lynch	649,957	(324,556)	325,401	(261,000)	-	(25,564)	38,837
	Bank of New York Mellon	351	(351)	-	-	-	-	-
	Barclays Bank	279,137	(279,137)	-	-	-	-	-
	BNP Paribas	1,249,473	(228,601)	1,020,872	(870,000)	-	-	150,872
	Citigroup	467,125	(467,125)	-	-	-	-	-
	Deutsche Bank	495,410	(197,628)	297,782	(297,782)	-	-	-
	Goldman Sachs	589,181	(331,918)	257,263	(257,263)	-	-	-
	HSBC Bank	238,761	(238,761)	-	-	-	-	-
	JP Morgan Chase Bank	470,675	(470,675)	-	-	-	-	-
	Morgan Stanley	262,764	(241,208)	21,556	(21,556)	-	-	-
	Royal Bank of Canada	642	(642)	-	-	-	-	-
	Standard Chartered Bank	143,359	(143,359)	-	-	-	-	-
	State Street Bank London	269,814	(38,639)	231,175	-	-	-	231,175
	UBS Bank	29,088	(23,578)	5,510	(5,510)	-	-	-
Colchester Global Investors Limited Wellington Management International Limited	JP Morgan Chase Bank	2,725,206	(2,725,206)	-	-	-	-	-
	Bank of America Merrill Lynch	1,358,038	(1,015,815)	342,223	-	(342,223)	-	-
	Barclays Bank	45,861	-	45,861	-	-	-	45,861
	BNP Paribas	3,814,185	(1,282,717)	2,531,468	-	-	-	2,531,468
	Citigroup	477,063	(477,063)	-	-	-	-	-
	Deutsche Bank	1,218,631	(775,439)	443,192	(160,000)	-	-	283,192
	Goldman Sachs	3,326,986	(1,675,717)	1,651,269	(840,000)	-	-	811,269
	HSBC Bank	567,751	(567,751)	-	-	-	-	-
	JP Morgan Chase Bank	3,108,404	(3,108,404)	-	-	-	-	-
	Morgan Stanley	2,530,477	(2,530,477)	-	-	-	-	-
	Royal Bank of Scotland	47,871	(47,871)	-	-	-	-	-
	Societe Generale	1,747	-	1,747	-	-	-	1,747
	Standard Chartered Bank	57,587	(57,587)	-	-	-	-	-
	State Street Bank and Trust	106,805	(14,727)	92,078	(10,000)	(52,487)	-	29,591
	Toronto Dominion Bank	2,073	-	2,073	-	-	-	2,073
	UBS Bank	40,192	(1,218)	38,974	-	-	-	38,974
		24,574,614	(17,266,170)	7,308,444	(2,723,111)	(394,710)	(25,564)	4,165,059

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)

MGI Emerging Markets Debt Fund (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 amount US\$
BlackRock Investment Management (UK) Limited	Bank of America Merrill Lynch	(324,556)	324,556	-	-	-	-	-
	Bank of New York Mellon	(1,171)	351	(820)	-	-	-	(820)
	Barclays Bank	(998,280)	279,137	(719,143)	719,143	-	-	-
	BNP Paribas	(228,601)	228,601	-	-	-	-	-
	Citigroup	(575,622)	467,125	(108,497)	108,497	-	-	-
	Deutsche Bank	(197,628)	197,628	-	-	-	-	-
	Goldman Sachs	(331,918)	331,918	-	-	-	-	-
	HSBC Bank	(786,387)	238,761	(547,626)	110,000	-	-	(437,626)
	JP Morgan Chase Bank	(740,783)	470,675	(270,108)	270,108	-	-	-
	Morgan Stanley	(241,208)	241,208	-	-	-	-	-
	Royal Bank of Canada	(115,955)	642	(115,313)	-	-	-	(115,313)
	Standard Chartered Bank	(425,347)	143,359	(281,988)	-	277,766	-	(4,222)
	State Street Bank London	(38,639)	38,639	-	-	-	-	-
	Toronto Dominion Bank	(1,416)	-	(1,416)	-	-	-	(1,416)
	UBS Bank	(23,578)	23,578	-	-	-	-	-
Colchester Global Investors Limited Wellington Management International Limited	JP Morgan Chase Bank	(3,919,941)	2,725,206	(1,194,735)	1,194,735	-	-	-
	Australia and New Zealand Banking Group	(6,617)	-	(6,617)	-	-	-	(6,617)
	Bank of America Merrill Lynch	(1,015,815)	1,015,815	-	-	-	-	-
	BNP Paribas	(1,282,717)	1,282,717	-	-	-	-	-
	Citigroup	(1,801,243)	477,063	(1,324,180)	31,000	-	-	(1,293,180)
	Deutsche Bank	(775,439)	775,439	-	-	-	-	-
	Goldman Sachs	(1,675,717)	1,675,717	-	-	-	-	-
	HSBC Bank	(600,035)	567,751	(32,284)	32,284	-	-	-
	JP Morgan Chase Bank	(3,751,169)	3,108,404	(642,765)	420,000	-	222,765	-
	Morgan Stanley	(4,424,117)	2,530,477	(1,893,640)	-	-	-	(1,893,640)
	Royal Bank of Scotland	(85,435)	47,871	(37,564)	37,564	-	-	-
	Standard Chartered Bank	(73,741)	57,587	(16,154)	-	-	-	(16,154)
	State Street Bank and Trust	(14,727)	14,727	-	-	-	-	-
	UBS Bank	(1,218)	1,218	-	-	-	-	-
Total		(24,459,020)	17,266,170	(7,192,850)	2,923,331	277,766	222,765	(3,768,988)

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 Global Small Cap Equity Fund

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 amount US\$
Sub-Fund level	State Street Bank and Trust	3,142,928	(3,142,928)	-	-	-	-	-
Total		3,142,928	(3,142,928)	-	-	-	-	-

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 amount US\$
Sub-Fund level	State Street Bank and Trust	(4,217,956)	3,142,928	(1,075,028)	-	1,075,028	-	-
Total		(4,217,956)	3,142,928	(1,075,028)	-	1,075,028	-	-

Mercer Low Volatility Equity Fund

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 amount US\$
Sub-Fund level	State Street Bank and Trust	2,729,155	(2,729,155)	-	-	-	-	-
Total		2,729,155	(2,729,155)	-	-	-	-	-

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 amount US\$
Sub-Fund level	State Street Bank and Trust	(2,959,723)	2,729,155	(230,568)	-	230,568	-	-
Total		(2,959,723)	2,729,155	(230,568)	-	230,568	-	-

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 Diversified Growth Fund

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 amount US\$
Sub-Fund level	State Street Bank and Trust	17,017,210	(16,211,217)	805,993	-	-	-	805,993
Total		17,017,210	(16,211,217)	805,993	-	-	-	805,993

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 amount US\$
Sub-Fund level	State Street Bank and Trust	(16,211,217)	16,211,217	-	-	-	-	-
Total		(16,211,217)	16,211,217	-	-	-	-	-

Mercer Global High Yield Bond Fund

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 amount US\$
Sub-Fund level	State Street Bank and Trust	12,478,804	(7,622,590)	4,856,214	-	-	-	4,856,214
PGIM Inc	BNP Paribas	299	(299)	-	-	-	-	-
	Citigroup	262,728	(262,728)	-	-	-	-	-
	HSBC Bank	215,047	(166,021)	49,026	(49,026)	-	-	-
	JP Morgan Chase Bank	222,687	-	222,687	(220,000)	-	-	2,687
Total		13,179,565	(8,051,638)	5,127,927	(269,026)	-	-	4,858,901

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 Global High Yield Bond Fund (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 amount US\$
Sub-Fund level	State Street Bank and Trust	(7,622,590)	7,622,590	-	-	-	-	-
PGIM Inc	Bank of America Merrill Lynch	(4,554)	-	(4,554)	-	-	-	(4,554)
	BNP Paribas	(311,333)	299	(311,034)	311,034	-	-	-
	Citigroup	(3,600,502)	262,728	(3,337,774)	3,337,774	-	-	-
	HSBC Bank	(166,021)	166,021	-	-	-	-	-
	Morgan Stanley	(137,528)	-	(137,528)	30,150	99,998	-	(7,380)
	UBS Bank	(27,798)	-	(27,798)	27,798	-	-	-
Total		(11,870,326)	8,051,638	(3,818,688)	3,706,756	99,998	-	(11,934)

Mercer Short Duration Global Bond Fund 1

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 amount US\$
Sub-Fund level	State Street Bank and Trust	6,910,380	(67,713)	6,842,667	-	(4,763,078)	-	2,079,589
Robeco								
Institutional Asset Management B.V	HSBC Bank	207,910	(63,034)	144,876	-	-	-	144,876
	JP Morgan Chase Bank	1,205,112	-	1,205,112	(490,000)	-	(715,112)	-
Total		8,323,402	(130,747)	8,192,655	(490,000)	(4,763,078)	(715,112)	2,224,465

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 amount US\$
Sub-Fund level	State Street Bank and Trust	(67,713)	67,713	-	-	-	-	-
Robeco								
Institutional Asset Management B.V	HSBC Bank	(63,034)	63,034	-	-	-	-	-
Total		(130,747)	130,747	-	-	-	-	-

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 Short Duration Global Bond Fund 2

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 amount US\$
Sub-Fund level	State Street Bank and Trust	4,830,713	(109,300)	4,721,413	-	(2,693,975)	-	2,027,438
PIMCO								
Europe Limited	Bank of America Merrill Lynch	68,646	(30,312)	38,334	-	-	-	38,334
	BNP Paribas	64,641,687	(30,312)	64,562,073	-	(64,562,073)	-	-
	Citigroup	1,155,207	(119,840)	1,035,367	(774,974)	-	-	260,393
	Credit Suisse	3,233,238	(323,850)	2,909,388	-	-	(2,909,388)	-
	Goldman Sachs	4,427,039	(4,427,039)	-	-	-	-	-
	HSBC Bank	55,943	(55,943)	-	-	-	-	-
	JP Morgan Chase Bank	81,649	(81,649)	-	-	-	-	-
	Morgan Stanley	87,897	(87,897)	-	-	-	-	-
	UBS Bank	111,892	(29,238)	82,654	-	-	-	82,654
Total		78,693,911	(5,344,682)	73,349,229	(774,974)	(67,256,048)	(2,909,388)	2,408,819

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 amount US\$
Sub-Fund level	State Street Bank and Trust	(109,300)	109,300	-	-	-	-	-
PIMCO								
Europe Limited	Bank of America Merrill Lynch	(30,312)	30,312	-	-	-	-	-
	BNP Paribas	(79,614)	79,614	-	-	-	-	-
	Citigroup	(119,840)	119,840	-	-	-	-	-
	Credit Suisse	(323,850)	323,850	-	-	-	-	-
	Goldman Sachs	(6,888,050)	4,427,039	(2,461,011)	2,089,059	-	371,952	-
	HSBC Bank	(59,749)	55,943	(3,806)	-	-	-	(3,806)
	JP Morgan Chase Bank	(540,355)	81,649	(458,706)	458,706	-	-	-
	Morgan Stanley	(230,155)	87,897	(142,258)	-	-	-	(142,258)
	Royal Bank of Scotland	(416,327)	-	(416,327)	-	-	-	(416,327)
	Societe Generale	(1,107)	-	(1,107)	-	-	-	(1,107)
	Standard Chartered Bank	(2,084,191)	-	(2,084,191)	1,639,799	-	-	(444,392)
	UBS Bank	(29,238)	29,238	-	-	-	-	-
Total		(10,912,088)	5,344,682	(5,567,406)	4,187,564	-	371,952	(1,007,890)

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 Global Buy & Maintain Credit Fund

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 amount US\$
AXA Investment Managers								
UK Limited	Barclays Bank	613,582	(26,369)	587,213	(540,000)	-	-	47,213
	BNP Paribas	37,283	(26,656)	10,627	-	-	-	10,627
Sub-Fund level	State Street Bank and Trust	7,187,411	(1,834,220)	5,353,191	-	(2,695,018)	-	2,658,173
PGIM Inc.	Citigroup	12,298	-	12,298	(12,298)	-	-	-
	JP Morgan Chase Bank	598,886	(105,934)	492,952	-	-	(492,952)	-
Total		8,449,460	(1,993,179)	6,456,281	(552,298)	(2,695,018)	(492,952)	2,716,013

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 amount US\$
AXA Investment Managers								
UK Limited	Barclays Bank	(26,369)	26,369	-	-	-	-	-
	BNP Paribas	(26,656)	26,656	-	-	-	-	-
Sub-Fund level	State Street Bank and Trust	(1,834,220)	1,834,220	-	-	-	-	-
PGIM Inc.	BNP Paribas	(25,786)	-	(25,786)	10,000	15,786	-	-
	Goldman Sachs	(11,352)	-	(11,352)	-	11,023	-	(329)
	JP Morgan Chase Bank	(105,934)	105,934	-	-	-	-	-
	Morgan Stanley	(39,970)	-	(39,970)	39,970	-	-	-
Total		(2,070,287)	1,993,179	(77,108)	49,970	26,809	-	(329)

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 Equity Fund

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 amount US\$
Sub-Fund level	State Street Bank and Trust	4,932,518	(2,848,339)	2,084,179	-	(2,084,179)	-	-
Total		4,932,518	(2,848,339)	2,084,179	-	(2,084,179)	-	-

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 amount US\$
Sub-Fund level	State Street Bank and Trust	(2,848,339)	2,848,339	-	-	-	-	-
Total		(2,848,339)	2,848,339	-	-	-	-	-

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 Absolute Return Fixed Income Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets €	Financial instruments available to offset €	Net amount €	Cash collateral received €	Non-cash collateral received €	Margin cash €	Net amount €
Aviva Investors Global Services Limited	Bank of America Merrill Lynch	62,710	(62,710)	-	-	-	-	-
	Barclays Bank	115,716	(84,579)	31,137	(31,137)	-	-	-
	BNP Paribas	66,847	(56,724)	10,123	-	-	-	10,123
	Goldman Sachs	165,453	(7,896)	157,557	-	-	-	157,557
	HSBC Bank	34,213	(34,213)	-	-	-	-	-
	JP Morgan Chase Bank	3,881,892	(2,150,224)	1,731,668	-	-	(1,731,668)	-
	Morgan Stanley	134,580	(134,580)	-	-	-	-	-
Sub-Fund level	State Street Bank and Trust	1,129,895	(1,129,895)	-	-	-	-	-
H2O Asset Management LLP	BNP Paribas	498,652	(498,652)	-	-	-	-	-
	Credit Agricole	184,832	(184,832)	-	-	-	-	-
	Goldman Sachs	325,865	(159,214)	166,651	(110,000)	-	-	56,651
	JP Morgan Chase Bank	677,607	(677,607)	-	-	-	-	-
	UBS Bank	1,797,316	(1,250,246)	547,070	(547,070)	-	-	-
Newton Investment Management Limited	Bank of New York Mellon	90,398	(4,788)	85,610	(85,610)	-	-	-
	Barclays Bank	541,492	(529,639)	11,853	-	-	-	11,853
	Canadian Imperial Bank of Commerce	337,277	(4,935)	332,342	(300,000)	-	-	32,342
	Citigroup	194,108	(194,108)	-	-	-	-	-
	JP Morgan Chase Bank	28,878	(28,878)	-	-	-	-	-
	Royal Bank of Scotland	114,688	(114,688)	-	-	-	-	-
	State Street Bank London	12,930,606	(508,463)	12,422,143	(11,690,000)	-	-	732,143
Payden & Rygel	Barclays Bank	5,401,940	-	5,401,940	(5,401,940)	-	-	-
	Goldman Sachs	16,957	-	16,957	-	-	(16,957)	-
	HSBC Bank	5,010,464	(31,067)	4,979,397	(4,979,397)	-	-	-
	State Street Bank and Trust	5,375,164	-	5,375,164	(2,964,875)	(2,410,289)	-	-
T. Rowe Price International Limited	Bank of America Merrill Lynch	1,458,781	(1,458,781)	-	-	-	-	-
	Barclays Bank	199,695	(199,695)	-	-	-	-	-
	BNP Paribas	671,742	(671,742)	-	-	-	-	-
	Citigroup	195,695	(195,695)	-	-	-	-	-
	Credit Suisse	92,378	-	92,378	(89,035)	-	-	3,343
	Goldman Sachs	376,889	(376,889)	-	-	-	-	-
	HSBC Bank	2,288,829	(1,012,235)	1,276,594	(1,219,784)	-	-	56,810
	JP Morgan Chase Bank	1,501,714	(377,099)	1,124,615	(1,124,615)	-	-	-
	Morgan Stanley	3,318,205	(1,533,704)	1,784,501	-	-	(1,784,501)	-
	Royal Bank of Canada	19,724	-	19,724	(19,724)	-	-	-
	State Street Bank London	2,196,323	(850,406)	1,345,917	-	(1,071,647)	-	274,270
	UBS Bank	277,062	(277,062)	-	-	-	-	-
Total		51,714,587	(14,801,246)	36,913,341	(28,563,187)	(3,481,936)	(3,533,126)	1,335,092

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 Absolute Return Fixed Income Fund (continued)

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities €	Financial instruments available to offset €	Net amount €	Cash collateral pledged €	Non-cash collateral pledged €	Margin cash €	Net amount €
Aviva Investors Global Services Limited	Bank of America Merrill Lynch	(119,060)	62,710	(56,350)	56,350	-	-	-
	Barclays Bank	(84,579)	84,579	-	-	-	-	-
	BNP Paribas	(56,724)	56,724	-	-	-	-	-
	Goldman Sachs	(7,896)	7,896	-	-	-	-	-
	HSBC Bank	(49,327)	34,213	(15,114)	-	-	-	(15,114)
	JP Morgan Chase Bank	(2,150,224)	2,150,224	-	-	-	-	-
	Morgan Stanley	(364,689)	134,580	(230,109)	-	-	-	(230,109)
Sub-Fund level	State Street Bank and Trust	(10,576,929)	1,129,895	(9,447,034)	-	9,447,034	-	-
H2O Asset Management LLP	Bank of America Merrill Lynch	(406,097)	-	(406,097)	406,097	-	-	-
	BNP Paribas	(2,174,022)	498,652	(1,675,370)	1,675,370	-	-	-
	Credit Agricole	(996,995)	184,832	(812,163)	738,000	-	-	(74,163)
	Goldman Sachs	(159,214)	159,214	-	-	-	-	-
	JP Morgan Chase Bank	(1,790,641)	677,607	(1,113,034)	1,090,000	-	23,034	-
	UBS Bank	(1,250,246)	1,250,246	-	-	-	-	-
Newton Investment Management Limited	Bank of New York Mellon	(4,788)	4,788	-	-	-	-	-
	Barclays Bank	(529,639)	529,639	-	-	-	-	-
	Canadian Imperial Bank of Commerce	(4,935)	4,935	-	-	-	-	-
	Citigroup	(1,649,990)	194,108	(1,455,882)	1,260,000	-	-	(195,882)
	JP Morgan Chase Bank	(630,352)	28,878	(601,474)	560,000	-	-	(41,474)
	Royal Bank of Scotland	(572,688)	114,688	(458,000)	458,000	-	-	-
	State Street Bank London	(508,463)	508,463	-	-	-	-	-
Payden & Rygel T. Rowe Price International Limited	HSBC Bank	(31,067)	31,067	-	-	-	-	-
	Bank of America Merrill Lynch	(1,712,729)	1,458,781	(253,948)	253,948	-	-	-
	Barclays Bank	(393,095)	199,695	(193,400)	193,400	-	-	-
	BNP Paribas	(1,152,669)	671,742	(480,927)	480,927	-	-	-
	Citigroup	(399,997)	195,695	(204,302)	195,878	-	-	(8,424)
	Goldman Sachs	(1,670,365)	376,889	(1,293,476)	1,293,476	-	-	-
	HSBC Bank	(1,012,235)	1,012,235	-	-	-	-	-
	JP Morgan Chase Bank	(377,099)	377,099	-	-	-	-	-
	Morgan Stanley	(1,533,704)	1,533,704	-	-	-	-	-
	Standard Chartered Bank	(38,096)	-	(38,096)	-	-	-	(38,096)
	State Street Bank London	(850,406)	850,406	-	-	-	-	-
	UBS Bank	(520,506)	277,062	(243,444)	243,444	-	-	-
Total		(33,779,466)	14,801,246	(18,978,220)	8,904,890	9,447,034	23,034	(603,262)

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 Emerging Markets Equity Fund

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 amount US\$
Irish Life Investment Managers Limited	State Street Bank London	234	(234)	-	-	-	-	-
Total		234	(234)	-	-	-	-	-

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 amount US\$
Irish Life Investment Managers Limited	State Street Bank London	(1,645)	234	(1,411)	-	-	-	(1,411)
Total		(1,645)	234	(1,411)	-	-	-	(1,411)

Mercer UCITS Alternatives Strategies

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets €	Financial instruments available to offset €	Net amount €	Cash collateral received €	Non-cash collateral received €	Margin cash €	Net amount €
Sub-Fund level	State Street Bank and Trust	1,515	(1,515)	-	-	-	-	-
Total		1,515	(1,515)	-	-	-	-	-

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities €	Financial instruments available to offset €	Net amount €	Cash collateral pledged €	Non-cash collateral pledged €	Margin cash €	Net amount €
Sub-Fund level	State Street Bank and Trust	(114,479)	1,515	(112,964)	-	-	-	(112,964)
Total		(114,479)	1,515	(112,964)	-	-	-	(112,964)

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 Investment Fund 6

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets €	Financial instruments available to offset €	Net amount €	Cash collateral received €	Non-cash collateral received €	Margin cash €	Net amount €
Alliance Bernstein Limited	Barclays Bank	411,728	(80,051)	331,677	(315,185)	-	-	16,492
	BNP Paribas	262,517	(30,011)	232,506	(88,145)	-	-	144,361
	Citigroup	428,229	(428,229)	-	-	-	-	-
	JP Morgan Chase Bank	926,194	(926,194)	-	-	-	-	-
	Morgan Stanley	128,436	(128,436)	-	-	-	-	-
	Royal Bank of Scotland	241,367	(241,367)	-	-	-	-	-
	Societe Generale	32,162	(32,162)	-	-	-	-	-
	Standard Chartered Bank	13,360	(13,360)	-	-	-	-	-
	State Street Bank and Trust	1,543,188	(100,769)	1,442,419	-	-	-	1,442,419
Total		3,987,181	(1,980,579)	2,006,602	(403,330)	-	-	1,603,272

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities €	Financial instruments available to offset €	Net amount €	Cash collateral pledged €	Non-cash collateral pledged €	Margin cash €	Net amount €
Alliance Bernstein Limited	Australia and New Zealand Banking Group	(442,806)	-	(442,806)	-	-	-	(442,806)
	Barclays Bank	(80,051)	80,051	-	-	-	-	-
	BNP Paribas	(30,011)	30,011	-	-	-	-	-
	Citigroup	(1,751,555)	428,229	(1,323,326)	1,294,662	-	28,664	-
	Deutsche Bank	(2,660)	-	(2,660)	-	-	-	(2,660)
	JP Morgan Chase Bank	(1,254,296)	926,194	(328,102)	96,158	-	-	(231,944)
	Morgan Stanley	(1,311,399)	128,436	(1,182,963)	819,125	228,340	135,498	-
	Royal Bank of Scotland	(338,749)	241,367	(97,382)	-	-	-	(97,382)
	Societe Generale	(128,359)	32,162	(96,197)	-	-	-	(96,197)
	Standard Chartered Bank	(721,956)	13,360	(708,596)	289,365	-	-	(419,231)
	State Street Bank and Trust	(100,769)	100,769	-	-	-	-	-
Total		(6,162,611)	1,980,579	(4,182,032)	2,499,310	228,340	164,162	(1,290,220)

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 Sustainable Global Equity Fund

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 amount US\$
Sub-Fund level	State Street Bank and Trust	2,078,711	(2,078,711)	-	-	-	-	-
Total		2,078,711	(2,078,711)	-	-	-	-	-

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 amount US\$
Sub-Fund level	State Street Bank and Trust	(2,620,986)	2,078,711	(542,275)	-	542,275	-	-
Total		(2,620,986)	2,078,711	(542,275)	-	542,275	-	-

Mercer US Treasury 1-3 Year Bond Fund

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 amount US\$
Sub-Fund level	State Street Bank and Trust	148	(148)	-	-	-	-	-
Total		148	(148)	-	-	-	-	-

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 amount US\$
Sub-Fund level	State Street Bank and Trust	(8,326)	148	(8,178)	-	-	-	(8,178)
Total		(8,326)	148	(8,178)	-	-	-	(8,178)

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 US Treasury 3-7 Year Bond Fund

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 amount US\$
Sub-Fund level	State Street Bank and Trust	65	(65)	-	-	-	-	-
Total		65	(65)	-	-	-	-	-

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 amount US\$
Sub-Fund level	State Street Bank and Trust	(3,657)	65	(3,592)	-	-	-	(3,592)
Total		(3,657)	65	(3,592)	-	-	-	(3,592)

Mercer Global Listed Infrastructure Fund

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 amount US\$
Sub-Fund level	State Street Bank and Trust	1,071,437	(1,071,437)	-	-	-	-	-
Total		1,071,437	(1,071,437)	-	-	-	-	-

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 amount US\$
Sub-Fund level	State Street Bank and Trust	(3,380,180)	1,071,437	(2,308,743)	-	2,308,743	-	-
Total		(3,380,180)	1,071,437	(2,308,743)	-	2,308,743	-	-

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 Short Duration Bond Fund 3

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 amount US\$
Sub-Fund level	State Street Bank and Trust	1,910	-	1,910	-	-	-	1,910
Goldman Sachs Asset Management International	Bank of America Merrill Lynch	161,531	-	161,531	(150,000)	-	-	11,531
	Barclays Bank	79,062	-	79,062	-	-	-	79,062
	HSBC Bank	404,710	-	404,710	(404,710)	-	-	-
	JP Morgan Chase Bank	44,169	(6,947)	37,222	-	-	-	37,222
	Royal Bank of Canada	2,767	-	2,767	(2,767)	-	-	-
	State Street Bank and Trust	127,929	-	127,929	-	(127,929)	-	-
Total		822,078	(6,947)	815,131	(557,477)	(127,929)	-	129,725

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 amount US\$
Goldman Sachs Asset Management International	BNP Paribas	(8)	-	(8)	-	-	-	(8)
	JP Morgan Chase Bank	(6,947)	6,947	-	-	-	-	-
Total		(6,955)	6,947	(8)	-	-	-	(8)

Mercer Alternative Risk Premia Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets €	Financial instruments available to offset €	Net amount €	Cash collateral received €	Non-cash collateral received €	Margin cash €	Net amount €
Sub-Fund level	Barclays Bank	750,973	(750,973)	-	-	-	-	-
	Deutsche Bank	564,468	(564,468)	-	-	-	-	-
	Nomura	257,354	(223,332)	34,022	-	-	-	34,022
	State Street Bank and Trust	22,532	(22,532)	-	-	-	-	-
Total		1,595,327	(1,561,305)	34,022	-	-	-	34,022

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 Alternative Risk Premia Fund (continued)

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities €	Financial instruments available to offset €	Net amount €	Cash collateral pledged €	Non-cash collateral pledged €	Margin cash €	Net amount €
Sub-Fund level	Barclays Bank	(1,073,855)	750,973	(322,882)	-	-	-	(322,882)
	Deutsche Bank	(602,867)	564,468	(38,399)	-	-	-	(38,399)
	Nomura	(223,332)	223,332	-	-	-	-	-
	State Street Bank and Trust	(169,670)	22,532	(147,138)	-	-	-	(147,138)
Total		(2,069,724)	1,561,305	(508,419)	-	-	-	(508,419)

Mercer Multi Asset High Growth Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
Sub-Fund level	State Street Bank and Trust	13,980	(8,859)	5,121	-	-	-	5,121
Total		13,980	(8,859)	5,121	-	-	-	5,121

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
Sub-Fund level	State Street Bank and Trust	(8,859)	8,859	-	-	-	-	-
Total		(8,859)	8,859	-	-	-	-	-

Mercer Multi Asset Growth Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
Sub-Fund level	State Street Bank and Trust	12,713	(7,121)	5,592	-	-	-	5,592
Total		12,713	(7,121)	5,592	-	-	-	5,592

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 Multi Asset Growth Fund (continued)

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
Sub-Fund level	State Street Bank and Trust	(7,121)	7,121	-	-	-	-	-
Total		(7,121)	7,121	-	-	-	-	-

PIMCO Global Aggregate Bond Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets €	Financial instruments available to offset €	Net amount €	Cash collateral received €	Non-cash collateral received €	Margin cash €	Net amount €
PIMCO Europe Limited	Bank of America Merrill Lynch	285,423	(151,820)	133,603	-	-	-	133,603
	Barclays Bank	44,978	(44,978)	-	-	-	-	-
	BNP Paribas	19,275	(19,275)	-	-	-	-	-
	Citigroup	779,166	(48,990)	730,176	(720,000)	-	-	10,176
	Goldman Sachs	62,135	(62,135)	-	-	-	-	-
	HSBC Bank	312,319	(1,821)	310,498	(310,000)	-	-	498
	JP Morgan Chase Bank	52,189	(39,338)	12,851	-	-	-	12,851
	Morgan Stanley	4,068,628	(4,068,628)	-	-	-	-	-
	Standard Chartered Bank	1,500,611	(134,571)	1,366,040	(1,120,000)	-	-	246,040
	UBS Bank	466,597	(14,828)	451,769	(230,000)	-	-	221,769
Total		7,591,321	(4,586,384)	3,004,937	(2,380,000)	-	-	624,937

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)

PIMCO Global Aggregate Bond Fund (continued)

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities €	Financial instruments available to offset €	Net amount €	Cash collateral pledged €	Non-cash collateral pledged €	Margin cash €	Net amount €
PIMCO Europe Limited	Australia and New Zealand Banking Group	(165)	-	(165)	-	-	-	(165)
	Bank of America Merrill Lynch	(151,820)	151,820	-	-	-	-	-
	Barclays Bank	(3,771,154)	44,978	(3,726,176)	-	3,726,176	-	-
	BNP Paribas	(3,613,933)	19,275	(3,594,658)	320,000	3,254,180	-	(20,478)
	Citigroup	(48,990)	48,990	-	-	-	-	-
	Goldman Sachs	(399,128)	62,135	(336,993)	270,000	-	-	(66,993)
	HSBC Bank	(1,821)	1,821	-	-	-	-	-
	JP Morgan Chase Bank	(39,338)	39,338	-	-	-	-	-
	Morgan Stanley	(4,617,099)	4,068,628	(548,471)	548,471	-	-	-
	Standard Chartered Bank	(134,571)	134,571	-	-	-	-	-
	UBS Bank	(14,828)	14,828	-	-	-	-	-
Total		(12,792,847)	4,586,384	(8,206,463)	1,138,471	6,980,356	-	(87,636)

Concentration Risk

The Investment Manager reviews the concentration of securities held based on industries and geographical location.

The Company's exposure to industries above 5% of the NAV at 30 June 2021 and 30 June 2020 is set out in the table below:

	30 June 2021 % of NAV	30 June 2020 % of NAV
Communications	6.36	7.24
Cyclical Services	5.21	-
Financials	10.31	9.40
Non-Cyclical Services	7.96	8.62
Sovereign Debt	17.13	19.36
Technology	5.39	-

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 Company's 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 Company. Shares are issued and redeemed in Australian Dollar, British Pound, Canadian Dollar, Euro, Japanese Yen, New Zealand Dollar, Norwegian Krone, Singapore Dollar, Swedish Krona, Swiss Franc and United States 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 Company is 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 Company:

- 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 shares in currencies other than the operational currency of the relevant Sub-Fund.

7. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

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 share 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 share for shares 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 Company's 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 Board of Directors.

In line with the Prospectus, in some cases the Company manages the Sub-Funds' exposure to foreign exchange movements by entering into foreign exchange hedging transactions, while in others the Company elects not to hedge the foreign currency risk but take the effect of the exposure.

The table below summarises 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 rate. 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 share 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 2021

MGI Emerging Markets Equity Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged Share Class exposure US\$	Non-hedged Share Class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
Australian Dollar	-	10,605,161	-	-	-	10,605,161	(505,008)
Brazilian Real	(223,730)	42,005,889	-	-	-	41,782,159	(1,989,627)
British Pound	(122,769)	39,092,142	-	(693,756,463)	-	(654,787,090)	31,180,338
Canadian Dollar	-	-	-	(10,921,705)	-	(10,921,705)	520,081
Chinese Yuan	113,996,462	-	-	-	-	113,996,462	(5,428,403)
Columbian Peso	882	254,156	-	-	-	255,038	(12,145)
Czech Koruna	-	915,490	-	-	-	915,490	(43,595)
Euro	344,473	20,712,581	-	(772,795,732)	-	(751,738,678)	35,797,080
Hong Kong Dollar	4,083,318	396,627,819	-	-	-	400,711,137	(19,081,483)
Indian Rupee	(4,301,026)	196,829,804	-	-	-	192,528,778	(9,168,037)
Indonesian Rupiah	-	21,950,324	-	-	-	21,950,324	(1,045,254)
Japanese Yen	-	-	-	(14,867,603)	-	(14,867,603)	707,981
Korean Won	269	128,603,268	-	-	-	128,603,537	(6,123,978)
Kuwaiti Dinar	-	8,623,116	-	-	-	8,623,116	(410,625)
Mexican Peso	38,347	38,954,206	-	-	-	38,992,553	(1,856,788)
New Russian Ruble	72,322	31,974,416	-	-	-	32,046,738	(1,526,035)
New Taiwan Dollar	738,063	263,137,968	-	-	-	263,876,031	(12,565,525)
New Turkish Lira	-	10,492,703	-	-	-	10,492,703	(499,653)
Norwegian Krone	28	-	-	(21,321,684)	-	(21,321,656)	1,015,317
Philippine Peso	31,885	5,715,107	-	-	-	5,746,992	(273,666)
Polish Zloty	88,410	12,827,727	-	-	-	12,916,137	(615,054)
Qatari Rial	-	4,278,640	-	-	-	4,278,640	(203,745)
Singapore Dollar	2	784,511	-	(109,129,782)	-	(108,345,269)	5,159,299
South African Rand	54,856	47,809,828	-	-	-	47,864,684	(2,279,271)
Swiss Franc	-	-	-	(2,626,086)	-	(2,626,086)	125,052
Thailand Baht	1,480	6,177,956	-	-	-	6,179,436	(294,259)
United Arab Emirates Dirham	8,745	2,014,470	-	-	-	2,023,215	(96,344)
Yuan Renminbi	(113,510,242)	159,407,607	-	-	-	45,897,365	(2,185,589)

MGI Eurozone Equity Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities €	Non-monetary assets investments and other assets €	Hedged Share Class exposure €	Non-hedged Share Class exposure €	Forwards €	Net exposure €	Sensitivity €
British Pound	900	26,622,568	(177,609,563)	(62,000,499)	167,889,932	(45,096,662)	2,147,460
Czech Koruna	-	1,021,254	-	-	(404,782)	616,472	(29,356)
Hungarian Forint	-	2,468,216	-	-	(986,658)	1,481,558	(70,550)
New Russian Ruble	-	-	-	-	(808,895)	(808,895)	38,519
Polish Zloty	24,370	7,011,564	-	-	(2,851,967)	4,183,967	(199,237)
Swedish Krona	-	3,843,364	-	-	(2,772,969)	1,070,395	(50,971)
Swiss Franc	16,396	11,534,878	-	-	(13,696,041)	(2,144,767)	102,132
US Dollar	1,436,345	6,617,141	-	-	(4,928,497)	3,124,989	(148,809)

7. Financial Instruments and Associated Risks (continued)
Foreign Currency Risk (continued)

30 June 2021 (continued)

MGI Global Bond Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged Share Class exposure US\$	Non-hedged Share Class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
Australian Dollar	5,169,807	-	-	-	(4,020,649)	1,149,158	(54,722)
British Pound	24,831,772	-	(15,667,234)	(1,387,874)	5,317,239	13,093,903	(623,519)
Canadian Dollar	5,253,442	-	-	(22,628,027)	(1,439,809)	(18,814,394)	895,924
Swiss Franc	938,029	-	(134,691,587)	-	133,375,935	(377,623)	17,982
Chinese Yuan	14,704,882	-	-	-	(11,732,503)	2,972,379	(141,542)
Yuan Renminbi	9,954,826	-	-	-	(2,850,387)	7,104,439	(338,307)
Columbian Peso	4,184,006	-	-	-	(2,178,298)	2,005,708	(95,510)
Euro	97,988,714	-	(4,379,367)	(602,408)	(68,829,104)	24,177,835	(1,151,325)
Indonesian Rupiah	6,364,894	-	-	-	(4,658,979)	1,705,915	(81,234)
Japanese Yen	68,242,025	-	(30,902,314)	-	(559,311)	36,780,400	(1,751,448)
Korean Won	7,161,103	-	-	-	4,552,766	11,713,869	(557,803)
Mexican Peso	11,016,102	-	-	-	(6,093,897)	4,922,205	(234,391)
Malaysian Ringgit	10,128,923	-	-	-	335,247	10,464,170	(498,294)
Norwegian Krone	3,800,869	-	-	-	2,473,330	6,274,199	(298,771)
Polish Zloty	2,009,072	-	-	-	(1,487,088)	521,984	(24,856)
Romanian Leu	208,131	-	-	-	79,821	287,952	(13,712)
New Russian Ruble	519,214	-	-	-	200,757	719,971	(34,284)
Swedish Krona	475,657	-	-	-	5,483,362	5,959,019	(283,763)
Singapore Dollar	11,774,891	-	(24,954,326)	-	6,978,089	(6,201,346)	295,302

MGI Global Equity Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged Share Class exposure US\$	Non-hedged Share Class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
Australian Dollar	99,454	21,414,535	-	-	(9,647,095)	11,866,894	(565,090)
Brazilian Real	(60,877)	1,096,874	-	-	-	1,035,997	(49,333)
British Pound	408,156	52,059,610	(143,033,928)	(289,803,797)	120,194,697	(260,175,262)	12,389,298
Canadian Dollar	570,651	155,169,926	-	(25,003,947)	(15,243,158)	115,493,472	(5,499,689)
Chinese Yuan	1,479,051	-	-	-	-	1,479,051	(70,431)
Danish Krone	177,732	19,434,006	-	-	(3,370,777)	16,240,961	(773,379)
Euro	2,904,606	448,497,568	(248,920,932)	(256,612,168)	197,987,198	143,856,272	(6,850,299)
Hong Kong Dollar	336,939	118,358,983	-	-	(4,371,889)	114,324,033	(5,444,002)
Indian Rupee	(71,905)	8,098,142	-	-	-	8,026,237	(382,202)
Israeli Shekel	1,098	-	-	-	(460,670)	(459,572)	21,884
Japanese Yen	2,740,637	322,242,649	(196,398)	(17,260,305)	(31,311,793)	276,214,790	(13,153,085)
Korean Won	40,053	71,376,238	-	-	-	71,416,291	(3,400,776)
New Taiwan Dollar	-	7,951,982	-	-	-	7,951,982	(378,666)
New Zealand Dollar	1,074	-	-	-	(309,477)	(308,403)	14,686
Norwegian Krone	1,521	5,568,885	(5,440,093)	-	4,454,274	4,584,587	(218,314)
Singapore Dollar	1,008	-	(20,427,771)	(31,154,519)	18,528,593	(33,052,689)	1,573,938
Swedish Krona	6,419	-	-	(45,035,967)	(5,101,490)	(50,131,038)	2,387,192
Swiss Franc	421,892	81,906,332	-	-	(12,752,995)	69,575,229	(3,313,106)

7. Financial Instruments and Associated Risks (continued)
Foreign Currency Risk (continued)

30 June 2021 (continued)

MGI Emerging Markets Debt Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged Share Class exposure US\$	Non-hedged Share Class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
Argentine Peso	1,038,401	-	-	-	-	1,038,401	(49,448)
Australian Dollar	118,030	-	-	-	(1,854,184)	(1,736,154)	82,674
Brazilian Real	80,526,203	-	-	-	24,306,281	104,832,484	(4,992,023)
British Pound	811,614	-	-	(297,906,818)	1,673,313	(295,421,891)	14,067,709
Canadian Dollar	-	-	-	-	(2,899,064)	(2,899,064)	138,051
Chilean Peso	12,203,434	-	-	-	10,712,848	22,916,282	(1,091,252)
Chinese Yuan	20,020,897	-	-	-	67,698,245	87,719,142	(4,177,102)
Columbian Peso	82,452,165	-	-	-	(17,613,519)	64,838,646	(3,087,555)
Czech Koruna	24,648,348	-	-	-	25,069,598	49,717,946	(2,367,521)
Dominican peso	1,659,638	-	-	-	-	1,659,638	(79,030)
Egyptian Pound	8,984,117	-	-	-	3,349,790	12,333,907	(587,329)
Euro	29,870,342	-	-	(620,674,760)	(29,830,582)	(620,635,000)	29,554,048
Hungarian Forint	15,710,005	-	-	-	31,460,732	47,170,737	(2,246,226)
Indian Rupee	179,121	-	-	-	1,053,631	1,232,752	(58,702)
Indonesian Rupiah	129,039,351	-	-	-	(36,178,783)	92,860,568	(4,421,932)
Japanese Yen	-	-	-	(14,883,988)	(131,062)	(15,015,050)	715,002
Kazakhstani Tenge	1,649,484	-	-	-	10,585,655	12,235,139	(582,626)
Korean Won	5	-	-	-	20,807,838	20,807,843	(990,850)
Malaysian Ringgit	116,006,618	-	-	-	(3,166,933)	112,839,685	(5,373,318)
Mexican Peso	127,966,384	-	-	-	(4,175,064)	123,791,320	(5,894,825)
New Russian Ruble	98,131,620	-	-	-	(11,298,741)	86,832,879	(4,134,899)
New Taiwan Dollar	-	-	-	-	(6,336,604)	(6,336,604)	301,743
New Turkish Lira	9,256,555	-	-	-	(1,137,824)	8,118,731	(386,606)
New Zealand Dollar	38,028	-	-	-	(2,205,363)	(2,167,335)	103,206
Peruvian Nouveau Sol	15,866,120	-	-	-	(1,050,085)	14,816,035	(705,525)
Philippine Peso	1,184,514	-	-	-	(2,374,039)	(1,189,525)	56,644
Polish Zloty	47,875,327	-	-	-	40,804,686	88,680,013	(4,222,858)
Romanian Leu	4,910,116	-	-	-	20,840,893	25,751,009	(1,226,239)
Singapore Dollar	-	-	-	(57,058,757)	(1,926,437)	(58,985,194)	2,808,819
South African Rand	124,035,202	-	-	-	(49,988,577)	74,046,625	(3,526,030)
Thailand Baht	21,212,438	-	-	-	52,664,511	73,876,949	(3,517,950)
Ukrainian Hryvnia	751,786	-	-	-	6,814,897	7,566,683	(360,318)
Uruguayan Peso	1,896,656	-	-	-	150,091	2,046,747	(97,464)
Yuan Renminbi	34,712,760	-	-	-	(3,118,150)	31,594,610	(1,504,505)
Zambian Kwacha	248,162	-	-	-	-	248,162	(11,817)

7. Financial Instruments and Associated Risks (continued)
Foreign Currency Risk (continued)

30 June 2021 (continued)

Mercer Global Small Cap Equity Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged Share Class exposure US\$	Non-hedged Share Class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
Australian Dollar	28,167	34,754,999	-	-	(6,283,156)	28,500,010	(1,357,143)
Brazilian Real	(218,232)	5,475,260	-	-	-	5,257,028	(250,335)
British Pound	1,198,434	80,700,430	(90,397,495)	(425,380,618)	76,226,591	(357,652,658)	17,031,079
Canadian Dollar	78,145	62,127,864	-	(8,218,803)	(6,612,715)	47,374,491	(2,255,928)
Chilean Peso	-	645,808	-	-	-	645,808	(30,753)
Danish Krone	168,123	11,423,217	-	-	(1,231,290)	10,360,050	(493,336)
Euro	584,643	126,904,841	(39,764,325)	(772,690,316)	24,356,509	(660,608,648)	31,457,555
Hong Kong Dollar	33,071	14,353,092	-	-	(1,544,121)	12,842,042	(611,526)
Japanese Yen	1,721,049	196,812,821	-	(14,140,904)	(19,696,430)	164,696,536	(7,842,692)
Korean Won	(107,300)	11,295,903	-	-	-	11,188,603	(532,791)
New Turkish Lira	2,137	1,290,431	-	-	-	1,292,568	(61,551)
New Zealand Dollar	1,059	243,865	-	-	(630,433)	(385,509)	18,358
Norwegian Krone	231,365	7,784,816	-	(20,315,827)	(1,768,140)	(14,067,786)	669,895
Polish Zloty	993	1,023,375	-	-	-	1,024,368	(48,779)
Singapore Dollar	17,892	1,104,438	(48,826,126)	-	47,113,608	(590,188)	28,104
Swedish Krona	41,893	27,286,478	-	(50,677,800)	(5,248,005)	(28,597,434)	1,361,783
Swiss Franc	89,615	17,675,985	-	-	(3,538,603)	14,226,997	(677,476)
Thailand Baht	1,029	400,980	-	-	-	402,009	(19,143)

7. Financial Instruments and Associated Risks (continued)
Foreign Currency Risk (continued)

30 June 2021 (continued)

Mercer Low Volatility Equity Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged Share Class exposure US\$	Non-hedged Share Class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
Australian Dollar	80,589	26,921,711	-	-	(17,048,229)	9,954,071	(474,003)
Brazilian Real	(1)	446,791	-	-	-	446,790	(21,276)
British Pound	407,374	55,955,397	(297,306,162)	(156,936,615)	257,608,777	(140,271,229)	6,679,582
Canadian Dollar	214,263	60,997,488	-	(10,903,664)	(26,937,523)	23,370,564	(1,112,884)
Columbian Peso	743,545	-	-	-	-	743,545	(35,407)
Danish Krone	89,786	3,882,788	-	-	(5,956,796)	(1,984,222)	94,487
Euro	596,317	152,869,594	(374,593,849)	(457,128,662)	286,529,216	(391,727,384)	18,653,685
Hong Kong Dollar	47,257	42,452,486	-	-	(7,725,947)	34,773,796	(1,655,895)
Indonesian Rupiah	589,921	-	-	-	-	589,921	(28,091)
Israeli Shekel	507	4,558,106	-	-	(814,091)	3,744,522	(178,311)
Japanese Yen	380,698	85,705,142	(23,756,630)	(16,467,385)	(32,128,742)	13,733,083	(653,956)
Korean Won	-	3,481,397	-	-	-	3,481,397	(165,781)
Malaysian Ringgit	651,147	-	-	-	-	651,147	(31,007)
Mexican Peso	560,876	282,428	-	-	-	843,304	(40,157)
New Zealand Dollar	-	5,024,505	-	-	(546,906)	4,477,599	(213,219)
Norwegian Krone	-	10,535,957	(3,205,532)	-	1,681,663	9,012,088	(429,147)
Peruvian Nouveau Sol	537,450	-	-	-	-	537,450	(25,593)
Singapore Dollar	-	7,615,110	(68,873,324)	-	65,952,748	4,694,534	(223,549)
Swedish Krona	1,781	11,898,719	-	(16,062,316)	(9,015,292)	(13,177,108)	627,481
Swiss Franc	38	46,364,844	(13,566,119)	-	(8,931,747)	23,867,016	(1,136,525)
Thailand Baht	-	1,279,082	-	-	-	1,279,082	(60,909)

Mercer Diversified Growth Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged Share Class exposure US\$	Non-hedged Share Class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
Australian Dollar	26	-	-	-	(75,303,667)	(75,303,641)	3,585,888
British Pound	2,223,580	433,447,554	(469,213,465)	(564,851,381)	503,226,537	(95,167,175)	4,531,770
Canadian Dollar	-	-	-	-	(103,990,245)	(103,990,245)	4,951,916
Swiss Franc	-	-	-	-	(29,336,508)	(29,336,508)	1,396,977
Chinese Yuan	1,343,362	-	-	-	(10,025,347)	(8,681,985)	413,428
Yuan Renminbi	(1,343,237)	-	-	-	(3,685,945)	(5,029,182)	239,485
Euro	24,239,031	801,869,250	(2,296,348,294)	(3,039,682,495)	2,189,724,625	(2,320,197,883)	110,485,613
Hong Kong Dollar	-	-	-	-	(95,674,520)	(95,674,520)	4,555,930
Japanese Yen	2	-	-	-	(97,471,386)	(97,471,384)	4,641,494
Norwegian Krone	-	-	-	-	(4,195,261)	(4,195,261)	199,774
New Zealand Dollar	-	-	-	-	(4,895,062)	(4,895,062)	233,098
Polish Zloty	-	-	-	-	(22,276,501)	(22,276,501)	1,060,786
Swedish Krona	1,330	-	(11,162,848)	(11,425,870)	(265,648)	(22,853,036)	1,088,240

7. Financial Instruments and Associated Risks (continued)
Foreign Currency Risk (continued)

30 June 2021 (continued)

Mercer Global High Yield Bond Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged Share Class exposure US\$	Non-hedged Share Class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
Australian Dollar	7	-	(264,407,336)	-	261,597,443	(2,809,886)	133,804
British Pound	110,697,359	-	(420,125,295)	(15,851,157)	310,726,281	(14,552,812)	692,991
Canadian Dollar	25	-	-	-	(3,042,484)	(3,042,459)	144,879
Euro	376,866,076	2,049,746	(474,771,531)	-	138,506,906	42,651,197	(2,031,009)
Norwegian Krone	-	-	(41,310,429)	-	40,856,184	(454,245)	21,631
Singapore Dollar	3,870	-	(61,199,203)	-	60,529,081	(666,252)	31,726
Swedish Krona	8,602	-	(32,183,663)	-	31,842,777	(332,284)	15,823

Mercer Short Duration Global Bond Fund 1

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged Share Class exposure US\$	Non-hedged Share Class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
British Pound	41,049,825	-	(592,638,784)	-	552,117,979	529,020	(25,191)
Canadian Dollar	282,201	-	-	-	-	282,201	(13,438)
Euro	844,064,756	-	(390,128,151)	-	(452,032,475)	1,904,130	(90,673)
Japanese Yen	345,630	-	(28,582,143)	-	28,563,906	327,393	(15,590)

Mercer Short Duration Global Bond Fund 2

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged Share Class exposure US\$	Non-hedged Share Class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
Australian Dollar	3,993,531	-	-	-	(1,131,381)	2,862,150	(136,293)
Canadian Dollar	5,854,200	-	-	-	(2,484,858)	3,369,342	(160,445)
Chinese Yuan	(7,394,056)	-	-	-	3,431,787	(3,962,269)	188,679
Danish Krone	65,305,166	-	-	-	(64,856,888)	448,278	(21,347)
Euro	321,327,017	-	(197,256,646)	-	(122,718,854)	1,351,517	(64,358)
Indonesian Rupiah	-	-	-	-	3,407,578	3,407,578	(162,266)
Norwegian Krone	147	-	(323,148,114)	-	327,392,534	4,244,567	(202,122)
Swedish Krona	2,237	-	(77,713,146)	-	81,262,572	3,551,663	(169,127)
Yuan Renminbi	7,393,493	-	-	-	-	7,393,493	(352,071)

7. Financial Instruments and Associated Risks (continued)
Foreign Currency Risk (continued)

30 June 2021 (continued)

Mercer Global Buy & Maintain Credit Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged Share Class exposure US\$	Non-hedged Share Class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
British Pound	125,847,104	-	(126,739,101)	-	(9,982)	(901,979)	42,951
Euro	285,762,135	-	(972,898,838)	-	674,911,728	(12,224,975)	582,142
Japanese Yen	-	-	(28,487,823)	-	28,126,672	(361,151)	17,198
Singapore Dollar	182,248	-	(95,850,826)	-	94,596,791	(1,071,787)	51,037
Swiss Franc	3,601	-	(178,220,883)	-	175,810,596	(2,406,686)	114,604

Mercer Passive Global Equity Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged Share Class exposure US\$	Non-hedged Share Class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
Australian Dollar	711,924	83,200,980	-	-	(40,931,352)	42,981,552	(2,046,741)
British Pound	1,267,854	165,812,046	(27,997,866)	(112,846,160)	(55,302,693)	(29,066,819)	1,384,134
Canadian Dollar	1,081,221	132,472,196	-	-	(64,674,736)	68,878,681	(3,279,937)
Danish Krone	267,468	29,752,273	-	-	(14,301,751)	15,717,990	(748,476)
Euro	3,001,672	387,541,773	(1,756,147,285)	(1,160,878,508)	1,524,161,951	(1,002,320,397)	47,729,543
Hong Kong Dollar	777,991	35,946,923	-	-	(18,549,340)	18,175,574	(865,504)
Israeli Shekel	64,096	3,912,412	-	-	(1,954,565)	2,021,943	(96,283)
Japanese Yen	2,437,180	268,446,662	(1,840,643)	(52,507)	(131,868,086)	137,122,606	(6,529,648)
New Zealand Dollar	34,040	2,906,419	-	-	(1,313,070)	1,627,389	(77,495)
Norwegian Krone	129,510	6,672,088	(8,363,158)	(16,761,556)	4,564,652	(13,758,464)	655,165
Singapore Dollar	282,850	12,205,100	-	-	(6,109,696)	6,378,254	(303,726)
Swedish Krona	174,297	41,340,457	-	(12,159,544)	(21,644,956)	7,710,254	(367,155)
Swiss Franc	200,538	113,547,593	-	-	(54,109,209)	59,638,922	(2,839,949)

Mercer Diversified Retirement Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities GB£	Non-monetary assets investments and other assets GB£	Hedged Share Class exposure GB£	Non-hedged Share Class exposure GB£	Forwards GB£	Net exposure GB£	Sensitivity GB£
Euro	2,984,760	57,084,790	-	-	5,360,962	65,430,512	(3,115,739)
US Dollar	215,820	84,442,778	-	-	-	84,658,598	(4,031,362)

7. Financial Instruments and Associated Risks (continued)
Foreign Currency Risk (continued)

30 June 2021 (continued)

Mercer Absolute Return Fixed Income Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities €	Non-monetary assets investments and other assets €	Hedged Share Class exposure €	Non-hedged Share Class exposure €	Forwards €	Net exposure €	Sensitivity €
Australian Dollar	61,142,165	-	-	-	(47,844,895)	13,297,270	(633,203)
Brazilian Real	11,917,265	-	-	-	(10,990,719)	926,546	(44,121)
British Pound	232,859,612	-	(1,451,316,896)	-	1,214,822,932	(3,634,352)	173,064
Canadian Dollar	57,769,131	-	-	-	(56,263,359)	1,505,772	(71,703)
Chilean Peso	7,181,687	-	-	-	(7,596,739)	(415,052)	19,764
Yuan Renminbi	(228,299)	-	-	-	-	(228,299)	10,871
Columbian Peso	21,383,317	-	-	-	3,872,527	25,255,844	(1,202,659)
Czech Koruna	12,594,677	-	-	-	(4,071,335)	8,523,342	(405,873)
Egyptian Pound	(6)	-	-	-	3,556,970	3,556,964	(169,379)
Hong Kong Dollar	52,525	-	-	-	(24,241,338)	(24,188,813)	1,151,848
Indonesian Rupiah	32,115,371	-	-	-	(4,370,683)	27,744,688	(1,321,176)
Israeli Shekel	26,387,286	-	-	-	(32,891,060)	(6,503,774)	309,704
Indian Rupee	17,386,966	-	-	-	(6,845,570)	10,541,396	(501,971)
Japanese Yen	98,560,294	-	(65,459,134)	-	(50,787,024)	(17,685,864)	842,184
Korean Won	11,873,701	-	-	-	(3,369,263)	8,504,438	(404,973)
Mexican Peso	32,392,219	-	-	-	(13,020,452)	19,371,767	(922,465)
Malaysian Ringgit	24,545,919	-	-	-	213,424	24,759,343	(1,179,016)
Norwegian Krone	34,425,309	-	(10,528,465)	-	(21,184,947)	2,711,897	(129,138)
New Zealand Dollar	13,036,492	-	-	-	4,599,481	17,635,973	(839,808)
Peruvian Nouveau Sol	9,354,209	-	-	-	(8,851,965)	502,244	(23,916)
Polish Zloty	(3,045,999)	-	-	-	715,611	(2,330,388)	110,971
Romanian Leu	5,153,754	-	-	-	1,913,105	7,066,859	(336,517)
Serbian Dinar	9,042,747	-	-	-	(1,837,365)	7,205,382	(343,113)
New Russian Ruble	7,503,139	-	-	-	(427,502)	7,075,637	(336,935)
New Turkish Lira	3,874,556	-	-	-	2,028,976	5,903,532	(281,121)
New Taiwan Dollar	-	-	-	-	(10,684,989)	(10,684,989)	508,809
US Dollar	1,524,133,982	114,727,765	(669,649,786)	-	(1,056,710,128)	(87,498,167)	4,166,579
South African Rand	24,013,136	-	-	-	(20,242,333)	3,770,803	(179,562)

7. Financial Instruments and Associated Risks (continued)
Foreign Currency Risk (continued)

30 June 2021 (continued)

Mercer Passive Emerging Markets Equity Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged Share Class exposure US\$	Non-hedged Share Class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
British Pound	160,197	2,364,766	-	(302,344,991)	-	(299,820,028)	14,277,144
Chilean Peso	252,521	19,575,875	-	-	-	19,828,396	(944,209)
Columbian Peso	10,435	6,484,531	-	-	-	6,494,966	(309,284)
Czech Koruna	46,938	4,473,595	-	-	-	4,520,533	(215,263)
Egyptian Pound	-	2,854,233	-	-	-	2,854,233	(135,916)
Euro	177,573	5,783,078	-	(958,371,240)	(83,014)	(952,493,603)	45,356,838
Hong Kong Dollar	7,914,868	1,041,973,314	-	-	(4,570,663)	1,045,317,519	(49,777,025)
Hungarian Forint	49,801	9,882,448	-	-	-	9,932,249	(472,964)
Indian Rupee	(8,079,443)	435,354,754	-	-	-	427,275,311	(20,346,443)
Indonesian Rupiah	3,146,787	48,696,275	-	-	-	51,843,062	(2,468,717)
Japanese Yen	-	-	-	(3,918,750)	-	(3,918,750)	186,607
Korean Won	139,586	580,378,579	-	-	-	580,518,165	(27,643,722)
Kuwaiti Dinar	1,210,901	21,986,731	-	-	-	23,197,632	(1,104,649)
Malaysian Ringgit	1,831,860	53,831,585	-	-	-	55,663,445	(2,650,640)
Mexican Peso	145,321	76,612,452	-	-	-	76,757,773	(3,655,132)
New Russian Ruble	283,992	4,681,729	-	-	-	4,965,721	(236,463)
New Taiwan Dollar	1,354,660	613,054,383	-	-	-	614,409,043	(29,257,573)
New Turkish Lira	3,619	10,353,000	-	-	-	10,356,619	(493,172)
Norwegian Krone	-	-	-	(22,508,068)	-	(22,508,068)	1,071,813
Pakistani Rupee	8,223	885,756	-	-	-	893,979	(42,570)
Philippine Peso	802,633	27,217,619	-	-	-	28,020,252	(1,334,298)
Polish Zloty	263,264	30,691,201	-	-	-	30,954,465	(1,474,022)
Qatari Rial	1,067,796	27,794,248	-	-	-	28,862,044	(1,374,383)
Saudi Arabian Riyal	554,909	126,173,417	-	-	(92,244)	126,636,082	(6,030,290)
South African Rand	748,066	155,414,112	-	-	-	156,162,178	(7,436,294)
Swedish Krona	1,901	-	-	(37,256,416)	-	(37,254,515)	1,774,025
Swiss Franc	-	-	-	(2,621,858)	-	(2,621,858)	124,850
Thailand Baht	1,359,090	70,709,110	-	-	-	72,068,200	(3,431,819)
United Arab Emirates Dirham	861,040	30,659,540	-	-	-	31,520,580	(1,500,980)
Yuan Renminbi	1,683,009	212,435,514	-	-	-	214,118,523	(10,196,120)

7. Financial Instruments and Associated Risks (continued)
Foreign Currency Risk (continued)

30 June 2021 (continued)

Mercer Investment Fund 6

	Net monetary assets and monetary liabilities investments and other assets/liabilities €	Non-monetary assets investments and other assets €	Hedged Share Class exposure €	Non-hedged Share Class exposure €	Forwards €	Net exposure €	Sensitivity €
Australian Dollar	14,102,734	-	-	-	(9,316,448)	4,786,286	(227,918)
Brazilian Real	-	-	-	-	(7,156,785)	(7,156,785)	340,799
Canadian Dollar	18,631,624	-	-	-	(19,070,600)	(438,976)	20,904
Chinese Yuan	(4,977,074)	-	-	-	-	(4,977,074)	237,004
Indian Rupee	-	-	-	-	4,753,614	4,753,614	(226,363)
Mexican Peso	9,855,897	-	-	-	(14,564,174)	(4,708,277)	224,204
New Russian Ruble	-	-	-	-	2,427,693	2,427,693	(115,604)
Norwegian Krone	-	-	-	-	4,713,012	4,713,012	(224,429)
South African Rand	-	-	-	-	(4,618,956)	(4,618,956)	219,950
Swedish Krona	75,736	-	-	-	(4,819,802)	(4,744,066)	225,908
US Dollar	169,509,201	-	-	-	(167,924,089)	1,585,112	(75,482)
Yuan Renminbi	18,571,728	26,319,105	-	-	(29,831,442)	15,059,391	(717,114)

Mercer Sustainable Global Equity Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged Share Class exposure US\$	Non-hedged Share Class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
Australian Dollar	4,469,759	22,090,702	-	(481,988,981)	(12,026,633)	(467,455,153)	22,259,769
Bangladeshi taka	320,119	3,059,924	-	-	-	3,380,043	(160,954)
Brazilian Real	(76,584)	9,918,188	-	-	-	9,841,604	(468,648)
British Pound	1,499,488	137,172,751	(90,240,360)	(655,717,945)	63,971,038	(543,315,028)	25,872,144
Canadian Dollar	209,102	53,637,276	-	-	(19,003,933)	34,842,445	(1,659,164)
Danish Krone	1,160,431	96,329,106	-	-	(4,202,335)	93,287,202	(4,442,248)
Euro	1,017,990	365,269,747	(155,518,730)	(297,763,846)	95,646,188	8,651,349	(411,969)
Hong Kong Dollar	528,272	29,019,297	-	-	(5,450,246)	24,097,323	(1,147,492)
Indian Rupee	(277,904)	24,034,579	-	-	-	23,756,675	(1,131,270)
Indonesian Rupiah	-	4,810,577	-	-	-	4,810,577	(229,075)
Israeli Shekel	9	1	-	-	(574,287)	(574,277)	27,347
Japanese Yen	2,945,540	135,860,881	(1,953,083)	(6,592,413)	(37,371,917)	92,889,008	(4,423,286)
Kenyan Shilling	59	4,390,075	-	-	-	4,390,134	(209,054)
Korean Won	-	5,116,539	-	-	-	5,116,539	(243,645)
New Taiwan Dollar	91,718	25,274,722	-	-	-	25,366,440	(1,207,926)
New Zealand Dollar	44,940	3,866,301	(282,584,047)	(219,153,864)	274,990,750	(222,835,920)	10,611,234
Norwegian Krone	12,070	6,145,131	-	(51,279,671)	(1,056,709)	(46,179,179)	2,199,009
Singapore Dollar	1,977,771	2,441,066	(35,824,005)	-	33,221,188	1,816,020	(86,477)
South African Rand	165,979	10,644,813	-	-	-	10,810,792	(514,800)
Swedish Krona	106,586	20,003,683	-	(7,020,711)	(6,360,014)	6,729,544	(320,454)
Swiss Franc	268,954	55,073,060	-	-	(15,898,488)	39,443,526	(1,878,263)

7. Financial Instruments and Associated Risks (continued)
Foreign Currency Risk (continued)

30 June 2021 (continued)

Mercer Global Listed Infrastructure Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged Share Class exposure US\$	Non-hedged Share Class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
Australian Dollar	718,448	74,933,386	-	-	(23,080,678)	52,571,156	(2,503,388)
Brazilian Real	(67,232)	4,121,163	-	-	(7,689,807)	(3,635,876)	173,137
British Pound	975,145	36,612,101	(319,651,179)	(82,502,666)	311,237,878	(53,328,721)	2,539,463
Canadian Dollar	331,802	37,234,134	-	-	(32,461,049)	5,104,887	(243,090)
Chilean Peso	-	-	-	-	(579,206)	(579,206)	27,581
Columbian Peso	-	-	-	-	(365,285)	(365,285)	17,395
Euro	1,765,837	106,220,423	(9,837,091)	(161,627,911)	(18,750,265)	(82,229,007)	3,915,667
Hong Kong Dollar	366,512	25,294,498	-	-	(7,645,357)	18,015,653	(857,888)
Indian Rupee	-	-	-	-	(8,931,415)	(8,931,415)	425,305
Indonesian Rupiah	-	-	-	-	(716,241)	(716,241)	34,107
Japanese Yen	102,636	3,986,548	(377,155)	(6,997,166)	(10,968,034)	(14,253,171)	678,722
Korean Won	-	-	-	-	(1,001,405)	(1,001,405)	47,686
Malaysian Ringgit	-	-	-	-	(1,227,696)	(1,227,696)	58,462
Mexican Peso	81,593	9,827,901	-	-	(6,342,058)	3,567,436	(169,878)
New Russian Ruble	-	-	-	-	(1,003,831)	(1,003,831)	47,801
New Turkish Lira	-	-	-	-	(295,218)	(295,218)	14,058
New Zealand Dollar	15,048	3,120,585	-	-	(3,633,477)	(497,844)	23,707
Philippine Peso	-	-	-	-	(2,225,317)	(2,225,317)	105,967
Singapore Dollar	-	-	(22,895,119)	-	22,443,271	(451,848)	21,517
Swedish Krona	-	-	-	(34,463,524)	-	(34,463,524)	1,641,120
Swiss Franc	151,231	6,689,064	-	-	(1,747,149)	5,093,146	(242,531)
Thailand Baht	-	-	-	-	(6,396,425)	(6,396,425)	304,592
Yuan Renminbi	-	-	-	-	(11,210,868)	(11,210,868)	533,851

Mercer Alternative Risk Premia Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities €	Non-monetary assets investments and other assets €	Hedged Share Class exposure €	Non-hedged Share Class exposure €	Forwards €	Net exposure €	Sensitivity €
Canadian Dollar	477,625	-	-	-	-	477,625	(22,744)
Japanese Yen	257,002	-	-	-	-	257,002	(12,238)
Norwegian Krone	232,515	-	-	-	-	232,515	(11,072)
Swedish Krona	266,531	-	(12,033,913)	-	12,109,482	342,100	(16,290)
Swiss Franc	314,960	-	-	-	-	314,960	(14,998)
US Dollar	866,394	-	(19,081,151)	-	19,198,162	983,405	(46,829)

7. Financial Instruments and Associated Risks (continued)
Foreign Currency Risk (continued)

30 June 2021 (continued)

Mercer Multi Asset Defensive Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities GB£	Non-monetary assets investments and other assets GB£	Hedged Share Class exposure GB£	Non-hedged Share Class exposure GB£	Forwards GB£	Net exposure GB£	Sensitivity GB£
Euro	18,171	1,926,426	-	-	-	1,944,597	(92,600)
US Dollar	20,902	1,411,473	-	-	-	1,432,375	(68,208)

Mercer Multi Asset High Growth Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities GB£	Non-monetary assets investments and other assets GB£	Hedged Share Class exposure GB£	Non-hedged Share Class exposure GB£	Forwards GB£	Net exposure GB£	Sensitivity GB£
Australian Dollar	-	-	-	-	(363,410)	(363,410)	17,305
Canadian Dollar	-	-	-	-	(515,086)	(515,086)	24,528
Euro	578,080	20,794,578	-	-	(1,429,082)	19,943,576	(949,694)
Hong Kong Dollar	-	-	-	-	(746,508)	(746,508)	35,548
Japanese Yen	-	-	-	-	(471,187)	(471,187)	22,437
US Dollar	-	34,473,769	(18,556,864)	-	13,089,473	29,006,378	(1,381,256)

Mercer Multi Asset Moderate Growth Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities GB£	Non-monetary assets investments and other assets GB£	Hedged Share Class exposure GB£	Non-hedged Share Class exposure GB£	Forwards GB£	Net exposure GB£	Sensitivity GB£
Euro	(2,325,418)	10,002,911	-	-	(23,244)	7,654,249	(364,488)
US Dollar	(704,529)	12,417,314	-	-	-	11,712,785	(557,752)

Mercer Multi Asset Growth Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities GB£	Non-monetary assets investments and other assets GB£	Hedged Share Class exposure GB£	Non-hedged Share Class exposure GB£	Forwards GB£	Net exposure GB£	Sensitivity GB£
Australian Dollar	-	-	-	-	(236,273)	(236,273)	11,251
Canadian Dollar	-	-	-	-	(300,638)	(300,638)	14,316
Euro	621,410	1,106,380,182	-	-	(753,188)	1,106,248,404	(52,678,495)
Hong Kong Dollar	-	-	-	-	(358,366)	(358,366)	17,065
US Dollar	33,154	960,269,891	(11,092,985)	-	8,170,650	957,380,710	(45,589,558)

7. Financial Instruments and Associated Risks (continued)
Foreign Currency Risk (continued)

30 June 2021 (continued)

PIMCO Global Aggregate Bond Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities €	Non-monetary assets investments and other assets €	Hedged Share Class exposure €	Non-hedged Share Class exposure €	Forwards €	Net exposure €	Sensitivity €
Australian Dollar	(1,033,305)	-	-	-	(1,538,893)	2,572,198	122,486
Brazilian Real	(219,046)	-	-	-	-	(219,046)	10,431
British Pound	28,942,583	-	-	-	(24,939,994)	4,002,589	(190,599)
Canadian Dollar	3,847,321	-	-	-	(2,273,011)	1,574,310	(74,967)
Chinese Yuan	30,942,095	-	-	-	(31,337,756)	(395,661)	18,841
Yuan Renminbi	405,814	-	-	-	938,524	1,344,338	(64,016)
Indonesian Rupiah	-	-	-	-	992,350	992,350	(47,255)
Japanese Yen	36,909,333	-	-	-	(36,698,776)	210,557	(10,027)
Korean Won	(123,294)	-	-	-	2,991,120	2,867,826	(136,563)
Mexican Peso	27	-	-	-	987,552	987,579	(47,028)
Norwegian Krone	38,963	-	-	-	1,797,860	1,836,823	(87,468)
New Russian Ruble	103,197	-	-	-	1,664,478	1,767,675	(84,175)
US Dollar	147,210,999	-	-	-	(158,162,659)	(10,951,660)	521,508

Arrowstreet Global Equity Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged Share Class exposure US\$	Non-hedged Share Class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
Australian Dollar	970	628,851	-	-	-	629,821	(29,991)
Brazilian Real	(29,250)	435,590	-	-	-	406,340	(19,350)
British Pound	9,309	1,263,295	-	-	-	1,272,604	(60,600)
Canadian Dollar	2,010	754,012	-	-	-	756,022	(36,001)
Danish Krone	2,389	845,117	-	-	-	847,506	(40,357)
Euro	14,347	3,851,306	-	(112,800,441)	-	(108,934,788)	5,187,371
Japanese Yen	113,975	16,025,832	-	(14,941,913)	-	1,197,894	(57,043)
Korean Won	987	388,897	-	-	-	389,884	(18,566)
New Russian Ruble	10,744	3,975,130	-	-	-	3,985,874	(189,804)
New Taiwan Dollar	-	1,178,315	-	-	-	1,178,315	(56,110)

7. Financial Instruments and Associated Risks (continued)
Foreign Currency Risk (continued)

30 June 2021 (continued)

Mercer Passive Sustainable Global Equity Feeder Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged Share Class exposure US\$	Non-hedged Share Class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
Australian Dollar	-	-	-	-	(4,481,399)	(4,481,399)	213,400
British Pound	-	-	(210,654,275)	(51,440,943)	194,844,925	(67,250,293)	3,202,395
Canadian Dollar	-	-	-	-	(4,995,610)	(4,995,610)	237,886
Danish Krone	-	-	-	-	(2,476,010)	(2,476,010)	117,905
Euro	-	-	(852,860)	-	(18,077,659)	(18,930,519)	901,453
Hong Kong Dollar	-	-	-	-	(2,532,192)	(2,532,192)	120,581
Japanese Yen	-	-	-	-	(15,464,313)	(15,464,313)	736,396
New Zealand Dollar	-	-	-	-	(384,229)	(384,229)	18,297
Norwegian Krone	-	-	-	(51,845,091)	(1,114,318)	(52,959,409)	2,521,877
Singapore Dollar	-	-	-	-	(584,770)	(584,770)	27,846
Swedish Krona	-	-	-	-	(2,784,890)	(2,784,890)	132,614
Swiss Franc	-	-	-	-	(6,965,578)	(6,965,578)	331,694

Mercer Emerging Market Debt - Hard Currency Fund*

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged Share Class exposure US\$	Non-hedged Share Class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
Brazilian Real	-	-	-	-	667,457	667,457	(31,784)
British Pound	1,237	-	-	(258,856,053)	-	(258,854,816)	12,326,420
Chilean Peso	-	-	-	-	(1,035,970)	(1,035,970)	49,332
Chinese Yuan	-	-	-	-	272,273	272,273	(12,965)
Egyptian Pound	466,523	-	-	-	-	466,523	(22,215)
Euro	19,703,681	-	(34,519,145)	(55,651,499)	14,399,800	(56,067,163)	2,669,865
Hungarian Forint	-	-	-	-	(734,242)	(734,242)	34,964
Indian Rupee	-	-	-	-	1,978,089	1,978,089	(94,195)
Indonesian Rupiah	-	-	-	-	525,624	525,624	(25,030)
Korean Won	-	-	-	-	591,652	591,652	(28,174)
Mexican Peso	(94,689)	-	-	-	754,963	660,274	(31,442)
Peruvian Nuevo Sol	-	-	-	-	(836,888)	(836,888)	39,852
Philippine Peso	-	-	-	-	246,334	246,334	(11,730)
Polish Zloty	-	-	-	-	799,503	799,503	(38,072)
Singapore Dollar	549	-	-	-	(425,993)	(425,444)	20,259
South African Rand	-	-	-	-	(1,037,843)	(1,037,843)	49,421

7. Financial Instruments and Associated Risks (continued)
Foreign Currency Risk (continued)

30 June 2021 (continued)

Mercer Passive Low Volatility Equity Feeder Fund*

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged Share Class exposure US\$	Non-hedged Share Class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
Canadian Dollar	-	-	-	-	(764,850)	(764,850)	36,421
Danish Krone	-	-	-	-	(361,190)	(361,190)	17,200
Euro	-	-	(18,047,971)	-	16,696,991	(1,350,980)	64,332
Hong Kong Dollar	-	-	-	-	(552,895)	(552,895)	26,328
Japanese Yen	-	-	-	-	(2,161,714)	(2,161,714)	102,939
Swiss Franc	-	-	-	-	(1,439,534)	(1,439,534)	68,549

Acadian Alternative Risk Premia*

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged Share Class exposure US\$	Non-hedged Share Class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
Australian Dollar	1,491,867	-	-	-	(20,397,703)	(18,905,836)	900,278
Brazilian Real	529,203	-	-	-	40,906,411	41,435,614	(1,973,124)
British Pound	(253,913)	-	(421,954,366)	-	390,653,302	(31,554,977)	1,502,618
Canadian Dollar	(519,200)	-	-	-	45,405,660	44,886,460	(2,137,450)
Swiss Franc	-	-	-	-	(80,346,245)	(80,346,245)	3,826,012
Chinese Yuan	630,889	-	-	-	(73,322,632)	(72,691,743)	3,461,512
Yuan Renminbi	(630,830)	-	-	-	-	(630,830)	30,040
Czech Koruna	-	-	-	-	4,878,256	4,878,256	(232,298)
Euro	3,203,429	-	(10,540,018)	-	124,322,372	116,985,783	(5,570,752)
Hong Kong Dollar	(255,767)	-	-	-	47,826,608	47,570,841	(2,265,278)
Hungarian Forint	-	-	-	-	(38,543,755)	(38,543,755)	1,835,417
Israeli Shekel	-	-	-	-	(50,075,266)	(50,075,266)	2,384,536
Indian Rupee	-	-	-	-	49,128,803	49,128,803	(2,339,467)
Japanese Yen	918,949	-	-	-	(76,763,034)	(75,844,085)	3,611,623
Korean Won	2,982,382	-	-	-	(3,208,443)	(226,061)	10,765
Mexican Peso	-	-	-	-	59,836,403	59,836,403	(2,849,353)
Norwegian Krone	-	-	-	-	(7,083,213)	(7,083,213)	337,296
New Zealand Dollar	-	-	-	-	(45,268,712)	(45,268,712)	2,155,653
Polish Zloty	-	-	-	-	(23,937,877)	(23,937,877)	1,139,899
New Russian Ruble	-	-	-	-	(14,773,358)	(14,773,358)	703,493
Swedish Krona	366,815	-	-	-	52,669,936	53,036,751	(2,525,560)
Singapore Dollar	308,124	-	-	-	34,347,730	34,655,854	(1,650,279)
Thailand Baht	(227,751)	-	-	-	(77,380,223)	(77,607,974)	3,695,618
New Turkish Lira	(1,165,132)	-	-	-	16,250,088	15,084,956	(718,331)
New Taiwan Dollar	-	-	-	-	61,801,111	61,801,111	(2,942,910)
South African Rand	970,506	-	-	-	29,565,036	30,535,542	(1,454,073)

7. Financial Instruments and Associated Risks (continued)
Foreign Currency Risk (continued)

30 June 2021 (continued)

Mercer Passive Global High Yield Bond Fund*

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged Share Class exposure US\$	Non-hedged Share Class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
British Pound	103,513,320	-	(1,620,372,429)	-	1,501,355,884	(15,503,225)	738,249
Euro	908,393,786	-	(615,036,402)	-	(296,821,381)	(3,463,997)	164,952

Mercer Investment Fund 21 - Global High Yield Bond*

	Net monetary assets and monetary liabilities investments and other assets/liabilities GB£	Non-monetary assets investments and other assets GB£	Hedged Share Class exposure GB£	Non-hedged Share Class exposure GB£	Forwards GB£	Net exposure GB£	Sensitivity GB£
Euro	42,585,217	-	-	-	(44,746,705)	(2,161,488)	102,928
US Dollar	150,210,069	-	-	-	(143,323,550)	6,886,519	(327,929)

Mercer Investment Fund 22 - Emerging Market Debt Hard Currency*

	Net monetary assets and monetary liabilities investments and other assets/liabilities GB£	Non-monetary assets investments and other assets GB£	Hedged Share Class exposure GB£	Non-hedged Share Class exposure GB£	Forwards GB£	Net exposure GB£	Sensitivity GB£
US Dollar	264,213,296	-	-	-	(261,216,772)	2,996,524	(142,692)

*These Sub-Funds launched during the financial year ended 30 June 2021 therefore there is no comparative information.

7. Financial Instruments and Associated Risks (continued)
Foreign Currency Risk (continued)

30 June 2020

MGI Emerging Markets Equity Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged share class exposure US\$	Non-hedged share class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
Brazilian Real	(109,269)	67,389,954	-	-	-	67,280,685	(3,203,842)
British Pound	(147,633)	11,462,142	-	(739,264,290)	-	(727,949,781)	34,664,275
Chilean Peso	89,754	2,310,514	-	-	-	2,400,268	(114,298)
Chinese Yuan Offshore	4,718,775	-	-	-	-	4,718,775	(224,704)
Chinese Yuan Renminbi	(4,625,471)	56,602,843	-	-	-	51,977,372	(2,475,113)
Colombian Peso	5,455	955,759	-	-	-	961,214	(45,772)
Czech Koruna	2,007	634,322	-	-	-	636,329	(30,301)
Euro	349,299	14,607,500	-	(419,538,490)	-	(404,581,691)	19,265,795
Hong Kong Dollar	4,306,537	359,994,444	-	-	-	364,300,981	(17,347,666)
Hungarian Forint	1,961	5,579,080	-	-	-	5,581,041	(265,764)
Indian Rupee	1,056,087	138,808,994	-	-	-	139,865,081	(6,660,242)
Indonesian Rupiah	353,668	23,351,527	-	-	-	23,705,195	(1,128,819)
Japanese Yen	62,468	1,776,362	-	(10,550,562)	-	(8,711,732)	414,844
Malaysian Ringgit	49,577	7,907,501	-	-	-	7,957,078	(378,908)
Mexican Peso	34,288	28,109,694	-	-	-	28,143,982	(1,340,190)
Norwegian Krone	25	-	-	(11,160,516)	-	(11,160,491)	531,452
Philippine Peso	20,587	3,041,444	-	-	-	3,062,031	(145,811)
Polish Zloty	83,159	9,544,807	-	-	-	9,627,966	(458,475)
Singapore Dollar	105,211	2,360,807	-	-	-	2,466,018	(117,429)
South African Rand	18,089	38,220,490	-	-	-	38,238,579	(1,820,885)
South Korean Won	581,195	121,102,309	-	-	-	121,683,504	(5,794,453)
Swiss Franc	-	3,865,828	-	(1,684,598)	-	2,181,230	(103,868)
Taiwan Dollar	1,726,199	157,390,157	-	-	-	159,116,356	(7,576,969)
Thai Baht	7,136	17,081,221	-	-	-	17,088,357	(813,731)
Turkish Lira	19,421	11,687,952	-	-	-	11,707,373	(557,494)

MGI Eurozone Equity Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities €	Non-monetary assets investments and other assets €	Hedged share class exposure €	Non-hedged share class exposure €	Forwards €	Net exposure €	Sensitivity €
British Pound	255,382	7,951,540	(5,320,839)	-	3,419,716	6,305,799	(300,276)
Hungarian Forint	-	1,651,425	-	-	(301,264)	1,350,161	(64,293)
Polish Zloty	1,160	2,090,740	-	-	(378,624)	1,713,276	(81,585)
Swedish Krona	1,365	1,805,999	-	-	(529,929)	1,277,435	(60,830)
Swiss Franc	-	8,041,274	-	-	(2,948,479)	5,092,795	(242,514)
Turkish Lira	17,655	1,173,067	-	-	(199,335)	991,387	(47,209)
US Dollar	357,398	2,661,661	-	-	(649,707)	2,369,352	(112,826)

7. Financial Instruments and Associated Risks (continued)
Foreign Currency Risk (continued)

30 June 2020 (continued)

MGI Global Bond Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged share class exposure US\$	Non-hedged share class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
Australian Dollar	3,120,052	-	-	-	(1,672,256)	1,447,796	(68,943)
Brazilian Real	1,159,458	-	-	-	(902,833)	256,625	(12,220)
British Pound	16,570,263	-	(18,116,669)	(1,453,783)	13,176,061	10,175,872	(484,565)
Canadian Dollar	5,329,004	-	-	-	(3,544,853)	1,784,151	(84,960)
Chinese Yuan Offshore	-	-	-	-	(5,956,562)	(5,956,562)	283,646
Chinese Yuan Renminbi	9,634,551	-	-	-	(1,944,931)	7,689,620	(366,172)
Colombian Peso	2,711,607	-	-	-	(1,201,958)	1,509,649	(71,888)
Euro	67,456,989	-	(4,146,473)	(677,499)	(51,039,169)	11,593,848	(552,088)
Indonesian Rupiah	1,453,446	-	-	-	110,336	1,563,782	(74,466)
Japanese Yen	84,746,200	-	(32,370,377)	-	(26,022,370)	26,353,453	(1,254,926)
Malaysian Ringgit	5,417,851	-	-	-	-	5,417,851	(257,993)
Mexican Peso	8,987,342	-	-	-	(3,727,467)	5,259,875	(250,470)
Norwegian Krone	308,256	-	-	-	6,902,600	7,210,856	(343,374)
Polish Zloty	885,880	-	-	-	726,627	1,612,507	(76,786)
Russian Ruble	759,145	-	-	-	-	759,145	(36,150)
Singapore Dollar	8,429,349	-	-	-	(14,065,687)	(5,636,338)	268,397
South Korean Won	5,823,090	-	-	-	3,134,684	8,957,774	(426,561)
Swedish Krona	461,907	-	-	-	5,051,314	5,513,221	(262,534)
Swiss Franc	613,472	-	(139,085,647)	-	138,236,721	(235,454)	11,212

MGI Global Equity Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged share class exposure US\$	Non-hedged share class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
Australian Dollar	416,848	28,862,489	-	-	(7,011,499)	22,267,838	(1,060,373)
Brazilian Real	24,143	6,915,465	-	-	-	6,939,608	(330,458)
British Pound	544,524	70,601,228	(104,313,545)	(170,439,233)	92,326,819	(111,280,207)	5,299,057
Canadian Dollar	261,633	85,528,985	-	-	(10,627,962)	75,162,656	(3,579,174)
Danish Krone	200,905	19,085,217	-	-	(2,496,866)	16,789,256	(799,488)
Euro	1,672,931	273,020,654	(196,757,870)	(253,884,863)	167,958,339	(7,990,809)	380,515
Hong Kong Dollar	2,732,931	110,285,347	-	-	(3,233,523)	109,784,755	(5,227,845)
Hungarian Forint	14,448	1,493,760	-	-	-	1,508,208	(71,819)
Indian Rupee	-	6,291,288	-	-	-	6,291,288	(299,585)
Israeli Shekel	1,628	-	-	-	(343,608)	(341,980)	16,285
Japanese Yen	(821,966)	153,603,403	-	(17,538,163)	(28,891,699)	106,351,575	(5,064,361)
Mexican Peso	439,070	766,410	-	-	-	1,205,480	(57,404)
New Zealand Dollar	989	-	-	-	(317,665)	(316,676)	15,080
Norwegian Krone	1,388	1,111,351	-	-	(562,560)	550,179	(26,199)
Polish Zloty	31,577	3,427,656	-	-	-	3,459,233	(164,725)
Singapore Dollar	972	-	-	-	(1,183,370)	(1,182,398)	56,305
South African Rand	(10,793)	3,274,946	-	-	-	3,264,153	(155,436)
South Korean Won	394,596	18,679,380	-	-	-	19,073,976	(908,285)
Swedish Krona	1,024	7,771,523	-	-	(3,223,220)	4,549,327	(216,635)

7. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2020 (continued)

MGI Global Equity Fund (continued)

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged share class exposure US\$	Non-hedged share class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
Swiss Franc	70,689	81,583,687	-	-	(11,279,949)	70,374,427	(3,351,163)
Taiwan Dollar	-	1,217,340	-	-	-	1,217,340	(57,969)
Thai Baht	-	1,943,662	-	-	-	1,943,662	(92,555)
Turkish Lira	14,693	5,372,841	-	-	-	5,387,534	(256,549)

7. Financial Instruments and Associated Risks (continued)
Foreign Currency Risk (continued)

30 June 2020 (continued)

MGI Emerging Markets Debt Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged share class exposure US\$	Non-hedged share class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
Argentine Peso	1,062,295	-	-	-	(3,778,623)	(2,716,328)	129,349
Australian Dollar	-	-	-	-	(3,340,938)	(3,340,938)	159,092
Brazilian Real	70,169,160	-	-	-	64,068,491	134,237,651	(6,392,269)
British Pound	(67,346)	-	-	(486,415,475)	(3,553,899)	(490,036,720)	23,335,082
Canadian Dollar	-	-	-	-	(3,170,815)	(3,170,815)	150,991
Chilean Peso	13,264,022	-	-	-	24,118,651	37,382,673	(1,780,127)
Chinese Yuan Offshore	4,256,915	-	-	-	1,593,733	5,850,648	(278,602)
Chinese Yuan Renminbi	7,901,320	-	-	-	(490,695)	7,410,625	(352,887)
Colombian Peso	95,496,848	-	-	-	(8,691,256)	86,805,592	(4,133,600)
Czech Koruna	37,259,712	-	-	-	13,419,876	50,679,588	(2,413,314)
Dominican Peso	1,367,296	-	-	-	-	1,367,296	(65,109)
Egyptian Pound	1,177,940	-	-	-	-	1,177,940	(56,092)
Euro	20,159,095	-	-	(478,793,747)	292,197	(458,342,455)	21,825,831
Hungarian Forint	29,127,317	-	-	-	18,930,394	48,057,711	(2,288,462)
Indian Rupee	30,422	-	-	-	5,501,068	5,531,490	(263,404)
Indonesian Rupiah	145,159,655	-	-	-	(41,553,683)	103,605,972	(4,933,618)
Japanese Yen	1	-	-	(17,258,497)	-	(17,258,496)	821,833
Kazakhstani Tenge	2,946,556	-	-	-	(700,573)	2,245,983	(106,952)
Malaysian Ringgit	86,761,200	-	-	-	4,713,957	91,475,157	(4,355,960)
Mexican Peso	141,952,478	-	-	-	10,495,331	152,447,809	(7,259,419)
New Zealand Dollar	-	-	-	-	(2,481,548)	(2,481,548)	118,169
Peruvian Nuevo Sol	37,253,311	-	-	-	(32,317,944)	4,935,367	(235,017)
Philippine Peso	1,821,899	-	-	-	79,302	1,901,201	(90,533)
Polish Zloty	31,157,420	-	-	-	59,709,900	90,867,320	(4,327,015)
Romanian Leu	17,990,695	-	-	-	11,093,457	29,084,152	(1,384,960)
Russian Ruble	116,525,668	-	-	-	(3,569,264)	112,956,404	(5,378,876)
Singapore Dollar	-	-	-	-	6,621,163	6,621,163	(315,293)
South African Rand	115,176,388	-	-	-	(22,985,609)	92,190,779	(4,390,037)
South Korean Won	5	-	-	-	1,191,673	1,191,678	(56,747)
Taiwan Dollar	-	-	-	-	(1,736,724)	(1,736,724)	82,701
Thai Baht	22,031,681	-	-	-	34,286,002	56,317,683	(2,681,794)
Turkish Lira	6,054,873	-	-	-	19,240,088	25,294,961	(1,204,522)
Ukrainian Hryvnia	4,346,423	-	-	-	4,411,892	8,758,315	(417,063)
Uruguayan Peso	10,321,525	-	-	-	(2,759,795)	7,561,730	(360,082)
Zambian Kwacha	297,996	-	-	-	-	297,996	(14,190)

7. Financial Instruments and Associated Risks (continued)
Foreign Currency Risk (continued)

30 June 2020 (continued)

Mercer Global Small Cap Equity Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged share class exposure US\$	Non-hedged share class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
Australian Dollar	531,593	35,543,676	-	-	(5,384,518)	30,690,751	(1,461,464)
Brazilian Real	(176,650)	6,042,105	-	-	-	5,865,455	(279,307)
British Pound	412,839	73,587,434	(127,733,399)	(534,478,370)	119,163,477	(469,048,019)	22,335,620
Canadian Dollar	84,939	43,041,396	-	-	(5,673,141)	37,453,194	(1,783,485)
Danish Krone	131,276	12,938,364	-	-	(1,125,465)	11,944,175	(568,770)
Euro	831,452	103,012,156	(23,920,372)	(478,315,524)	11,341,585	(387,050,703)	18,430,986
Hong Kong Dollar	110,665	11,167,729	-	-	(1,364,907)	9,913,487	(472,071)
Indian Rupee	-	1,350,808	-	-	-	1,350,808	(64,324)
Israeli Shekel	8,422	744,003	-	-	(1,194,310)	(441,885)	21,042
Japanese Yen	786,056	145,763,888	-	(14,794,043)	(21,084,954)	110,670,947	(5,270,045)
Norwegian Krone	1,060	4,680,707	-	(11,619,240)	(1,342,579)	(8,280,052)	394,288
Singapore Dollar	31,001	2,049,361	-	-	(1,176,939)	903,423	(43,020)
South Korean Won	77,280	5,718,559	-	-	-	5,795,839	(275,992)
Swedish Krona	85,084	21,648,918	-	(27,142,853)	(4,244,283)	(9,653,134)	459,673
Swiss Franc	(12,883)	19,255,735	-	-	(3,490,127)	15,752,725	(750,130)
Turkish Lira	8,266	7,342,281	-	-	-	7,350,547	(350,026)

Mercer Low Volatility Equity Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged share class exposure US\$	Non-hedged share class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
Australian Dollar	1,292	28,806,063	-	-	(14,706,150)	14,101,205	(671,486)
Brazilian Real	-	352,111	-	-	-	352,111	(16,767)
British Pound	439,148	59,475,854	(442,867,756)	(86,697,656)	411,097,907	(58,552,503)	2,788,214
Canadian Dollar	193,617	44,104,579	-	-	(21,819,920)	22,478,276	(1,070,394)
Danish Krone	86,911	2,687,606	-	-	(5,109,997)	(2,335,480)	111,213
Euro	804,709	102,686,737	(217,186,467)	(358,981,921)	147,505,186	(325,171,756)	15,484,369
Hong Kong Dollar	117,290	32,211,489	-	-	(6,472,301)	25,856,478	(1,231,261)
Indonesian Rupiah	601,208	-	-	-	-	601,208	(28,629)
Israeli Shekel	3,088	3,474,589	-	-	(696,389)	2,781,288	(132,442)
Japanese Yen	267,421	73,936,697	(14,159,673)	(6,446,629)	(42,511,894)	11,085,922	(527,901)
Malaysian Ringgit	724,471	-	-	-	-	724,471	(34,499)
Mexican Peso	253,582	229,091	-	-	-	482,673	(22,984)
New Zealand Dollar	-	5,570,906	-	-	(664,015)	4,906,891	(233,661)
Norwegian Krone	26,650	10,616,277	(2,330,616)	-	1,130,823	9,443,134	(449,673)
Peruvian Nuevo Sol	691,474	-	-	-	-	691,474	(32,927)
Singapore Dollar	1,473,920	6,771,460	-	-	(2,407,043)	5,838,337	(278,016)
South Korean Won	-	3,368,381	-	-	-	3,368,381	(160,399)
Swedish Krona	6,941	14,894,455	-	-	(6,697,243)	8,204,153	(390,674)
Swiss Franc	15,299	43,113,965	(4,497,060)	-	(18,175,882)	20,456,322	(974,111)
Thai Baht	-	1,108,113	-	-	-	1,108,113	(52,767)

7. Financial Instruments and Associated Risks (continued)
Foreign Currency Risk (continued)

30 June 2020 (continued)

Mercer Diversified Growth Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged share class exposure US\$	Non-hedged share class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
Australian Dollar	24	-	-	-	(62,115,752)	(62,115,728)	2,957,892
British Pound	151,885	384,461,359	(337,469,103)	(482,262,124)	389,648,329	(45,469,654)	2,165,222
Canadian Dollar	-	-	-	-	(79,164,052)	(79,164,052)	3,769,717
Chinese Yuan Offshore	(1,062)	-	-	-	(5,586,436)	(5,587,498)	266,071
Chinese Yuan Renminbi	-	-	-	-	(3,651,323)	(3,651,323)	173,873
Euro	124,852	875,197,929	(1,576,606,446)	(2,211,486,603)	1,271,643,658	(1,641,126,610)	78,148,886
Hong Kong Dollar	80,459	-	-	-	(63,115,608)	(63,035,149)	3,001,674
Japanese Yen	1	-	-	-	(78,655,163)	(78,655,162)	3,745,484
New Zealand Dollar	-	-	-	-	(3,700,346)	(3,700,346)	176,207
Norwegian Krone	-	-	-	-	(2,425,629)	(2,425,629)	115,506
Polish Zloty	-	-	-	-	(21,044,685)	(21,044,685)	1,002,128
Swedish Krona	-	-	(5,057,164)	(7,509,509)	(5,127,692)	(17,694,365)	842,589
Swiss Franc	-	-	-	-	(19,848,922)	(19,848,922)	945,187

Mercer Global High Yield Bond Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged share class exposure US\$	Non-hedged share class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
Australian Dollar	7	-	(177,210,275)	-	175,560,028	(1,650,240)	78,583
British Pound	79,529,565	-	(1,691,494,907)	(82,816,304)	1,669,286,741	(25,494,905)	1,214,043
Canadian Dollar	23	-	-	-	(8,623,619)	(8,623,596)	410,647
Euro	731,590,421	-	(514,810,239)	-	(172,779,102)	44,001,080	(2,095,290)
Japanese Yen	-	-	(13,434,112)	-	13,226,224	(207,888)	9,899
Norwegian Krone	-	-	(30,909,344)	-	30,621,769	(287,575)	13,694
Swedish Krona	7,896	-	(30,011,370)	-	29,732,123	(271,351)	12,921

Mercer Short Duration Global Bond Fund 1

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged share class exposure US\$	Non-hedged share class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
British Pound	31,544,222	-	(44,508,689)	-	12,650,011	(314,456)	14,974
Canadian Dollar	229,434	-	-	-	-	229,434	(10,925)
Euro	438,605,340	-	(302,978,074)	-	(137,387,888)	(1,760,622)	83,839
Norwegian Krone	50,672	-	(334,837,526)	-	331,914,834	(2,872,020)	136,763
Swedish Krona	11,091	-	(102,239,856)	-	101,336,618	(892,147)	42,483
Swiss Franc	309	-	(56,829,443)	-	56,373,591	(455,543)	21,693

7. Financial Instruments and Associated Risks (continued)
Foreign Currency Risk (continued)

30 June 2020 (continued)

Mercer Short Duration Global Bond Fund 2

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged share class exposure US\$	Non-hedged share class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
British Pound	52,107,000	-	(42,259,693)	-	(13,782,208)	(3,934,901)	187,376
Euro	239,339,490	-	(138,944,957)	-	(97,034,983)	3,359,550	(159,979)
Norwegian Krone	16,788	-	(281,713,118)	-	280,288,041	(1,408,289)	67,061
Swedish Krona	1,146,452	-	(80,696,217)	-	79,112,340	(437,425)	20,830

Mercer Global Buy & Maintain Credit Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged share class exposure US\$	Non-hedged share class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
British Pound	98,402,531	-	(456,740,275)	-	352,405,156	(5,932,588)	282,504
Euro	280,566,330	-	(691,816,773)	-	404,024,168	(7,226,275)	344,108
Japanese Yen	-	-	(37,610,500)	-	36,899,308	(711,192)	33,866
Swedish Krona	-	-	(65,579,087)	-	64,500,128	(1,078,959)	51,379
Swiss Franc	3,513	-	(181,979,298)	-	178,828,234	(3,147,551)	149,883

Mercer Passive Global Equity Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged share class exposure US\$	Non-hedged share class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
Australian Dollar	123,307	36,965,011	-	-	(14,749,055)	22,339,263	(1,063,774)
British Pound	1,189,645	76,163,671	(24,249,130)	(5,955,875)	(7,451,199)	39,697,112	(1,890,339)
Canadian Dollar	816,754	55,349,972	-	-	(22,264,633)	33,902,093	(1,614,385)
Danish Krone	248,495	12,375,381	-	-	(5,212,907)	7,410,969	(352,903)
Euro	(295,814,237)	172,079,562	(539,920,808)	(486,157,071)	479,216,918	(670,595,636)	31,933,126
Hong Kong Dollar	147,405	17,690,678	-	-	(6,731,538)	11,106,545	(528,883)
Israeli Shekel	69,868	1,782,634	-	-	(716,243)	1,136,259	(54,108)
Japanese Yen	1,053,672	138,398,363	(26,566,643)	-	(32,084,738)	80,800,654	(3,847,650)
New Zealand Dollar	12,971	1,709,885	-	-	(666,879)	1,055,977	(50,285)
Norwegian Krone	71,832	2,770,830	(14,019,124)	-	12,472,954	1,296,492	(61,738)
Singapore Dollar	117,889	6,101,231	-	-	(2,468,386)	3,750,734	(178,606)
Swedish Krona	40,412	16,593,149	-	(2,543,905)	(6,762,272)	7,327,384	(348,923)
Swiss Franc	694,482	55,442,611	-	-	(23,387,274)	32,749,819	(1,559,515)

7. Financial Instruments and Associated Risks (continued)
Foreign Currency Risk (continued)

30 June 2020 (continued)

Mercer Diversified Retirement Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities GB£	Non-monetary assets investments and other assets GB£	Hedged share class exposure GB£	Non-hedged share class exposure GB£	Forwards GB£	Net exposure GB£	Sensitivity GB£
Euro	1	59,245,374	-	-	-	59,245,375	(2,821,208)
US Dollar	241,298	48,943,105	-	-	-	49,184,403	(2,342,114)

Mercer Absolute Return Fixed Income Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities €	Non-monetary assets investments and other assets €	Hedged share class exposure €	Non-hedged share class exposure €	Forwards €	Net exposure €	Sensitivity €
Argentine Peso	1,532,227	-	-	-	-	1,532,227	(72,963)
Australian Dollar	123,926,113	-	-	-	(102,883,052)	21,043,061	(1,002,051)
Brazilian Real	6,995,451	-	-	-	(9,128,783)	(2,133,332)	101,587
British Pound	74,972,333	-	(728,556,741)	-	658,276,480	4,692,072	(223,432)
Canadian Dollar	18,700,473	-	-	-	(19,750,358)	(1,049,885)	49,995
Chilean Peso	2,404,655	-	-	-	(1,678,750)	725,905	(34,567)
Chinese Yuan Renminbi	(263,896)	-	-	-	-	(263,896)	12,566
Colombian Peso	6,596,926	-	-	-	4,323,489	10,920,415	(520,020)
Czech Koruna	6,543,350	-	-	-	7,895,638	14,438,988	(687,571)
Egyptian Pound	870,312	-	-	-	446,956	1,317,268	(62,727)
Hong Kong Dollar	11,103	-	-	-	(6,939,164)	(6,928,061)	329,908
Hungarian Forint	2,292	-	-	-	13,098,811	13,101,103	(623,862)
Indian Rupee	7,688,538	-	-	-	(348,924)	7,339,614	(349,505)
Indonesian Rupiah	10,880,841	-	-	-	(2,132,735)	8,748,106	(416,576)
Israeli Shekel	3,377,098	-	-	-	(7,838,697)	(4,461,599)	212,457
Japanese Yen	37,693,504	-	(30,138,868)	-	52,009,351	59,563,987	(2,836,380)
Malaysian Ringgit	12,814,113	-	-	-	2,104,284	14,918,397	(710,400)
Mexican Peso	43,918,086	-	-	-	51,451,518	95,369,604	(4,541,410)
New Zealand Dollar	9,412,367	-	-	-	(4,093,352)	5,319,015	(253,286)
Norwegian Krone	15,298,079	-	(7,161,431)	-	38,498,812	46,635,460	(2,220,736)
Peruvian Nuevo Sol	15,708,757	-	-	-	(10,855,325)	4,853,432	(231,116)
Philippine Peso	9,700,404	-	-	-	(5,489,551)	4,210,853	(200,517)
Polish Zloty	(4,794,703)	-	-	-	6,806,275	2,011,572	(95,789)
Romanian Leu	5,053,490	-	-	-	(1,178,380)	3,875,110	(184,529)
Russian Ruble	7,696,054	-	-	-	2,206,364	9,902,418	(471,544)
Serbian Dinar	4,489,504	-	-	-	(1,036,542)	3,452,962	(164,427)
Singapore Dollar	5,420,466	-	(16,494,313)	-	(7,537,988)	(18,611,835)	886,278
South African Rand	2,298,093	-	-	-	(6,214,001)	(3,915,908)	186,472
South Korean Won	146,924	-	-	-	(15,046,884)	(14,899,960)	709,522
Swiss Franc	288,469	-	(105,785,324)	-	52,963,688	(52,533,167)	2,501,579
Taiwan Dollar	-	-	-	-	(5,271,846)	(5,271,846)	251,040
Turkish Lira	70	-	-	-	(1,499,912)	(1,499,842)	71,421
US Dollar	815,367,318	4,627,228	(288,339,467)	-	(751,327,190)	(219,672,111)	10,460,577

7. Financial Instruments and Associated Risks (continued)
Foreign Currency Risk (continued)

30 June 2020 (continued)

Mercer Passive Emerging Markets Equity Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged share class exposure US\$	Non-hedged share class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
British Pound	12,396	2,088,852	-	(242,945,634)	12,359	(240,832,027)	11,468,192
Chilean Peso	224,059	18,121,802	-	-	-	18,345,861	(873,612)
Chinese Yuan Renminbi	354,350	145,730,246	-	-	-	146,084,596	(6,956,409)
Colombian Peso	31,034	5,662,000	-	-	-	5,693,034	(271,097)
Czech Koruna	137,587	3,401,520	-	-	-	3,539,107	(168,529)
Egyptian Pound	-	3,725,560	-	-	-	3,725,560	(177,408)
Euro	242,640	4,224,262	-	(700,145,604)	(33,136)	(695,711,838)	33,129,135
Hong Kong Dollar	7,530,511	743,127,725	-	-	(3,978,768)	746,679,468	(35,556,165)
Hungarian Forint	129,940	7,187,350	-	-	-	7,317,290	(348,442)
Indian Rupee	295,492	248,519,060	-	-	-	248,814,552	(11,848,312)
Indonesian Rupiah	2,304,266	45,687,507	-	-	-	47,991,773	(2,285,323)
Japanese Yen	-	-	-	(3,050,410)	-	(3,050,410)	145,258
Malaysian Ringgit	340,577	54,965,511	-	-	-	55,306,088	(2,633,623)
Mexican Peso	(314)	54,100,627	-	-	-	54,100,313	(2,576,205)
Norwegian Krone	-	-	-	(6,865,756)	-	(6,865,756)	326,941
Pakistani Rupee	9,314	503,929	-	-	-	513,243	(24,440)
Philippine Peso	478,108	25,760,217	-	-	-	26,238,325	(1,249,444)
Polish Zloty	219,130	22,188,322	-	-	-	22,407,452	(1,067,022)
Qatari Riyal	280,894	25,950,603	-	-	-	26,231,497	(1,249,119)
Russian Ruble	288,944	3,974,051	-	-	-	4,262,995	(203,000)
Saudi Arabia Riyal	287,756	82,929,348	-	-	(109,808)	83,107,296	(3,957,490)
South African Rand	75,497	117,492,749	-	-	-	117,568,246	(5,598,488)
South Korean Won	2,914	361,578,993	-	-	-	361,581,907	(17,218,186)
Swedish Krona	1,745	-	-	(34,458,917)	-	(34,457,172)	1,640,818
Swiss Franc	-	-	-	(1,686,528)	-	(1,686,528)	80,311
Taiwan Dollar	1,701,283	382,757,220	-	-	-	384,458,503	(18,307,548)
Thai Baht	139,727	71,545,579	-	-	-	71,685,306	(3,413,586)
Turkish Lira	123,951	13,969,586	-	-	-	14,093,537	(671,121)
UAE Dirham	485,407	16,056,194	-	-	(69,505)	16,472,096	(784,386)

7. Financial Instruments and Associated Risks (continued)
Foreign Currency Risk (continued)

30 June 2020 (continued)

Mercer Investment Fund 6

	Net monetary assets and monetary liabilities investments and other assets/liabilities €	Non-monetary assets investments and other assets €	Hedged share class exposure €	Non-hedged share class exposure €	Forwards €	Net exposure €	Sensitivity €
Brazilian Real	-	-	-	-	3,328,639	3,328,639	(158,507)
British Pound	28,048,530	-	-	-	(36,163,740)	(8,115,210)	386,439
Canadian Dollar	14,726,909	-	-	-	(16,875,511)	(2,148,602)	102,314
Chinese Yuan Offshore	(4,803,890)	-	-	-	-	(4,803,890)	228,757
Chinese Yuan Renminbi	4,799,578	22,171,463	-	-	(17,724,177)	9,246,864	(440,327)
Indian Rupee	-	-	-	-	5,283,297	5,283,297	(251,586)
Indonesian Rupiah	208,868	-	-	-	4,132,348	4,341,216	(206,725)
Japanese Yen	48,544,124	-	-	-	(50,751,846)	(2,207,722)	105,130
New Zealand Dollar	82,864	-	-	-	(4,419,417)	(4,336,553)	206,503
Polish Zloty	60,733	-	-	-	3,915,568	3,976,301	(189,348)
Russian Ruble	119,016	-	-	-	6,211,626	6,330,642	(301,459)
Swiss Franc	-	-	-	-	(3,935,192)	(3,935,192)	187,390
Turkish Lira	-	-	-	-	2,091,025	2,091,025	(99,573)
US Dollar	145,557,268	-	-	-	(154,282,950)	(8,725,682)	415,509

Mercer Sustainable Global Equity Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged share class exposure US\$	Non-hedged share class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
Australian Dollar	2,708,851	16,228,043	-	(244,807,864)	(10,029,604)	(235,900,574)	11,233,361
Bangladeshi Taka	-	1,585,773	-	-	-	1,585,773	(75,513)
Brazilian Real	(185,756)	4,611,277	-	-	-	4,425,521	(210,739)
British Pound	507,518	57,076,017	(411,316,222)	(65,844,849)	401,107,524	(18,470,012)	879,524
Canadian Dollar	124,872	16,334,220	-	-	(15,176,008)	1,283,084	(61,099)
Danish Krone	272,875	58,673,875	-	-	(3,564,430)	55,382,320	(2,637,253)
Euro	1,775,128	161,655,709	(28,043,190)	(128,041,677)	(18,762,502)	(11,416,532)	543,644
Hong Kong Dollar	123,964	15,305,972	-	-	(4,607,823)	10,822,113	(515,339)
Indian Rupee	1,168,178	16,442,564	-	-	-	17,610,742	(838,607)
Israeli Shekel	1,754	1,012,979	-	-	(490,145)	524,588	(24,980)
Japanese Yen	5,205,090	77,060,206	(1,585,139)	-	(39,564,759)	41,115,398	(1,957,876)
Kenyan Shilling	60	2,496,210	-	-	-	2,496,270	(118,870)
New Zealand Dollar	145	823,752	(36,434,647)	(23,951,699)	35,214,394	(24,348,055)	1,159,431
Norwegian Krone	17,959	2,326,383	-	(28,139,585)	(805,090)	(26,600,333)	1,266,683
Singapore Dollar	3,680,968	3,363,923	-	-	(1,688,513)	5,356,378	(255,066)
South African Rand	-	2,738,937	-	-	-	2,738,937	(130,426)
South Korean Won	-	2,877,538	-	-	-	2,877,538	(137,026)
Swedish Krona	27,524	4,092,036	-	-	(4,607,012)	(487,452)	23,212
Swiss Franc	106,179	23,382,803	-	-	(16,077,863)	7,411,119	(352,910)
Taiwan Dollar	534,434	8,836,204	-	-	-	9,370,638	(446,221)

7. Financial Instruments and Associated Risks (continued)
Foreign Currency Risk (continued)

30 June 2020 (continued)

Mercer Global Listed Infrastructure Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged share class exposure US\$	Non-hedged share class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
Australian Dollar	239,615	58,217,631	-	-	(21,962,142)	36,495,104	(1,737,862)
Brazilian Real	27	-	-	-	(6,661,415)	(6,661,388)	317,209
British Pound	1,498,823	23,673,035	(296,680,863)	(55,405,271)	293,111,119	(33,803,157)	1,609,674
Canadian Dollar	(125,897)	19,991,737	-	-	(26,156,629)	(6,290,789)	299,561
Chilean Peso	-	2,103,411	-	-	(917,726)	1,185,685	(56,461)
Chinese Yuan Renminbi	271,080	-	-	-	(10,225,933)	(9,954,853)	474,041
Colombian Peso	-	-	-	-	(294,773)	(294,773)	14,037
Euro	839,990	84,925,411	-	(61,325,981)	(23,736,666)	702,754	(33,464)
Hong Kong Dollar	71,621	18,120,233	-	-	(6,272,497)	11,919,357	(567,588)
Indian Rupee	-	-	-	-	(3,782,680)	(3,782,680)	180,128
Indonesian Rupiah	-	-	-	-	(390,643)	(390,643)	18,602
Japanese Yen	110,120	13,116,074	(429,228)	(5,676,260)	(12,133,904)	(5,013,198)	238,724
Malaysian Ringgit	-	-	-	-	(1,143,851)	(1,143,851)	54,469
Mexican Peso	16,770	7,262,870	-	-	(4,079,901)	3,199,739	(152,369)
New Zealand Dollar	13,541	5,850,907	-	-	(2,706,307)	3,158,141	(150,388)
Philippine Peso	-	-	-	-	(1,415,836)	(1,415,836)	67,421
Russian Ruble	-	-	-	-	(883,404)	(883,404)	42,067
Singapore Dollar	-	-	-	-	(515,784)	(515,784)	24,561
South Korean Won	-	-	-	-	(712,315)	(712,315)	33,920
Swedish Krona	-	-	-	(76,030,286)	-	(76,030,286)	3,620,490
Swiss Franc	26,415	5,204,095	-	-	(1,497,554)	3,732,956	(177,760)
Thai Baht	-	-	-	-	(7,198,355)	(7,198,355)	342,779
Turkish Lira	-	-	-	-	(327,230)	(327,230)	15,582
UAE Dirham	-	-	-	-	(1,449,756)	(1,449,756)	69,036

Mercer Alternative Risk Premia Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities €	Non-monetary assets investments and other assets €	Hedged share class exposure €	Non-hedged share class exposure €	Forwards €	Net exposure €	Sensitivity €
Swiss Franc	514,755	-	-	-	-	514,755	(24,512)
US Dollar	1,027,428	-	(18,299,284)	-	18,268,072	996,216	(47,439)

Mercer Multi Asset Defensive Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities GB£	Non-monetary assets investments and other assets GB£	Hedged share class exposure GB£	Non-hedged share class exposure GB£	Forwards GB£	Net exposure GB£	Sensitivity GB£
Euro	-	2,050,461	-	-	-	2,050,461	(97,641)
US Dollar	(4)	1,771,259	-	-	-	1,771,255	(84,345)

7. Financial Instruments and Associated Risks (continued)
Foreign Currency Risk (continued)

30 June 2020 (continued)

Mercer Multi Asset High Growth Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities GB£	Non-monetary assets investments and other assets GB£	Hedged share class exposure GB£	Non-hedged share class exposure GB£	Forwards GB£	Net exposure GB£	Sensitivity GB£
Euro	-	11,652,209	-	-	(152,247)	11,499,962	(547,617)
US Dollar	-	24,479,650	(2,885,648)	-	2,179,020	23,773,022	(1,132,049)

Mercer Multi Asset Moderate Growth Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities GB£	Non-monetary assets investments and other assets GB£	Hedged share class exposure GB£	Non-hedged share class exposure GB£	Forwards GB£	Net exposure GB£	Sensitivity GB£
Euro	-	10,654,702	-	-	-	10,654,702	(507,367)
US Dollar	-	19,244,680	-	-	-	19,244,680	(916,413)

Mercer Multi Asset Growth Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities GB£	Non-monetary assets investments and other assets GB£	Hedged share class exposure GB£	Non-hedged share class exposure GB£	Forwards GB£	Net exposure GB£	Sensitivity GB£
Euro	-	907,899,167	-	-	(135,786)	907,763,381	(43,226,828)
US Dollar	-	827,432,384	(1,936,890)	-	1,453,487	826,948,981	(39,378,523)

PIMCO Global Aggregate Bond Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities €	Non-monetary assets investments and other assets €	Hedged share class exposure €	Non-hedged share class exposure €	Forwards €	Net exposure €	Sensitivity €
Australian Dollar	5,556,130	-	-	-	(6,339,066)	(782,936)	37,283
British Pound	52,823,690	-	-	-	(53,038,102)	(214,412)	10,210
Chinese Yuan Offshore	6,505,661	-	-	-	(7,028,991)	(523,330)	24,920
Chinese Yuan Renminbi	414,725	-	-	-	-	414,725	(19,749)
Mexican Peso	31	-	-	-	1,314,528	1,314,559	(62,598)
New Zealand Dollar	220	-	-	-	1,479,338	1,479,558	(70,455)
Norwegian Krone	388,228	-	-	-	347,946	736,174	(35,056)
Peruvian Nuevo Sol	1,968,160	-	-	-	(1,736,030)	232,130	(11,054)
Swedish Krona	(214,810)	-	-	-	601,109	386,299	(18,395)
Swiss Franc	1,702,809	-	-	-	(2,243,853)	(541,044)	25,764
US Dollar	133,146,523	-	-	-	(137,872,126)	(4,725,603)	225,029

7. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2020 (continued)

Arrowstreet Global Equity Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged share class exposure US\$	Non-hedged share class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
Australian Dollar	1,079	2,418,138	-	-	-	2,419,217	(115,201)
Brazilian Real	3,847	777,742	-	-	-	781,589	(37,219)
British Pound	10,372	1,764,040	-	-	-	1,774,412	(84,496)
Chinese Yuan Renminbi	13,200	672,745	-	-	-	685,945	(32,664)
Euro	14,256	2,272,595	-	(88,658,382)	-	(86,371,531)	4,112,930
Japanese Yen	26,530	5,417,692	-	-	-	5,444,222	(259,249)
Russian Ruble	-	1,164,429	-	-	-	1,164,429	(55,449)
South Korean Won	-	856,507	-	-	-	856,507	(40,786)
Taiwan Dollar	-	252,206	-	-	-	252,206	(12,010)
Turkish Lira	961	531,854	-	-	-	532,815	(25,372)

Mercer Passive Sustainable Global Equity Feeder Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged share class exposure US\$	Non-hedged share class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
Norwegian Krone	-	-	-	(28,852,412)	-	(28,852,412)	1,373,924

Share class hedging

In respect of the share 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 share 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 the AUD hedged classes, CAD hedged classes, CHF hedged classes, EUR hedged classes, GBP hedged classes, JPY hedged classes, NOK hedged classes, NZD hedged classes, SEK hedged classes, SGD hedged classes, and USD 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 investor 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 Company's interest-bearing financial assets and liabilities expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. The Company invests some of its assets in equities, investee funds and open forward foreign currency contracts, none of which pay interest. As a result the Company is subject to limited risk due to fluctuations in the prevailing levels of market interest rates on these investments.

7. Financial Instruments and Associated Risks (continued)**Interest Rate Risk (continued)****Interest rate risk profile and sensitivity analysis (continued)**

Current market conditions in Europe have led to negative interest rates on deposits in certain credit institutions. MGI Euro Cash Fund is exposed to such negative interest rates, however the effect of such rates on income for the financial year has been insignificant.

The Sub-Funds may invest in inflation-linked bonds. Inflation-linked bonds are fixed income securities whose principal value is adjusted periodically according to the rate of inflation. Index-linked gilts differ from conventional gilts in that both the semi-annual coupon payments and the principal payment are adjusted in line with movements in a specified index. They are designed to cut out the inflation risk of a bond.

The inflation-linked bonds held by the Sub-Funds are linked to movements in the below indices:

Australia Government	Australia Consumer Price Index
Brazil	Extended National Consumer Price Index (IPCA)
Canada	Canada Consumer Price Index
France	France Consumer Price Index
Germany	Germany Consumer Price Index
Japan Government	Japan Consumer Price Index
Mexico	Mexico Consumer Price Index
New Zealand Government	New Zealand Consumer Price Index
Thailand Government	Thailand Consumer Price Index
UK Government	General Index of Retail Prices in UK
Ukraine	Ukraine Consumer Price Index
United States of America	United States Consumer Price Index

The Sub-Funds hold interest bearing securities, the majority of which earn a fixed interest rate, the Sub-Funds listed in the table below hold interest bearing securities that earn fixed and floating interest rates.

	30 Jun 2021		30 Jun 2020	
	Fixed	Floating	Fixed	Floating
MGI Euro Bond Fund	€ 226,442,488	€ 6,966,748	€ 221,279,214	€ 4,158,630
MGI Euro Cash Fund	€ 627,369,955	€ 15,019,800	-	-
MGI Global Bond Fund	US\$ 363,901,706	US\$ 23,820,518	US\$ 309,325,707	-
MGI UK Cash Fund	GB£ 660,317,326	GB£ 3,999,320	-	-
MGI Emerging Markets Debt Fund	US\$ 1,022,794,152	US\$ 11,737,506	US\$ 1,028,485,039	US\$ 7,545,191
Mercer Global High Yield Bond Fund	US\$ 1,385,661,042	US\$ 27,115,603	US\$ 2,793,864,918	US\$ 213,525,537
Mercer Short Duration Global Bond Fund 1	US\$ 1,461,095,546	US\$ 320,487,263	US\$ 816,005,455	US\$ 123,345,248
Mercer Short Duration Global Bond Fund 2	US\$ 670,440,815	US\$ 124,326,193	US\$ 549,335,694	US\$ 123,345,248
Mercer Global Buy & Maintain Credit Fund	US\$ 1,325,539,141	US\$ 119,314,392	US\$ 1,374,438,725	US\$ 83,939,299
Mercer Absolute Return Fixed Income Fund	€ 2,052,470,073	€ 904,797,862	€ 1,451,829,653	€ 339,701,409
Mercer Investment Fund 6	€ 399,442,302	€ 65,904,220	€ 400,649,698	€ 45,038,817
Mercer USD Cash Fund	US\$ 171,452,804	US\$ 2,000,000	-	-
Mercer Short Duration Bond Fund 3	US\$ 252,376,874	US\$ 19,677,715	US\$ 13,623,722	US\$ 667,588
PIMCO Global Aggregate Bond Fund	€ 294,932,909	€ 98,921,298	€ 351,004,710	€ 85,765,475
Mercer Emerging Market Debt - Hard Currency Fund*	US\$ 344,695,533	US\$ 2,491,587	-	-
Mercer Passive Euro Corporate Bond Fund*	€ 911,336,346	€ 137,506,055	-	-
Mercer Passive Global High Yield Bond Fund*	US\$ 3,018,461,058	US\$ 296,948,280	-	-
Mercer Investment Fund 21 - Global High Yield Bond*	GB£ 228,753,007	GB£ 794,334	-	-
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency*	GB£ 272,760,699	GB£ 4,810,166	-	-

*These Sub-Funds launched during the financial year ended 30 June 2021 therefore there is no comparative information.

The following tables summarises the interest rate sensitivity of each relevant Sub-Fund's exposure to interest rate risks. It includes each relevant Sub-Fund's assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity dates.

7. Financial Instruments and Associated Risks (continued)

Interest Rate Risk (continued)

Interest rate risk profile and sensitivity analysis (continued)

The Sub-Funds not mentioned below are mainly investing in non-interest bearing assets or its investments have a very short time to maturity. As a result, those Sub-Funds are not subject to significant amounts of risk due to fluctuations in the prevailing level of market interest rates.

The sensitivity analysis reflects how net assets attributable to holders of redeemable participating shares would have been affected by changes in the relevant risk variable that were reasonably possible at the reporting date.

The Company has determined that a fluctuation in yield of 25 bps is reasonably possible, considering the economic environment in which the Sub-Funds operate. The table below sets out the effect on the Sub-Funds' net assets attributable to holders of redeemable participating shares of a reasonably possible reduction of 25 bps in yield at 30 June 2021. An increase in yield of the same amount would have resulted in a roughly equal but opposite effect to the amounts shown. The impact of such an increase or reduction has been estimated by calculating the fair value changes of the fixed-interest debt securities and other fixed-interest bearing assets less liabilities and FDIs. This impact is primarily from the change in the fair value of fixed income securities. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

As at 30 June 2021

	Ccy	< 1 Month	1 to < 3 Months	3 Months to > 1 Year	1 to < 5 Years	> 5 Years	Non-interest bearing	Net Assets	(%)*	Effective Duration (Years)
MGI Emerging Markets Equity Fund	US\$	55,677,391	-	-	29,696	-	1,716,446,391	1,772,153,478	-	-
MGI Euro Bond Fund	€	944,598	-	504,325	91,288,233	141,616,678	1,259,497	235,613,331	1.86	7.46
MGI Euro Cash Fund	€	369,526,313	139,152,321	279,960,714	-	-	(13,655,416)	774,983,932	-	-
MGI Global Bond Fund	US\$	2,104,262	224,536	745,838	119,823,906	267,152,480	(1,266,113)	388,784,909	2.12	8.50
MGI UK Cash Fund	GB£	178,090,175	279,541,384	276,776,263	-	-	(110,485,147)	623,922,675	-	-
MGI UK Inflation Linked Bond Fund	GB£	2,881,242	-	-	-	1,737,205,685	(2,062,698)	1,738,024,229	5.90	23.62
MGI UK Long Gilt Fund	GB£	3,367,944	-	-	-	1,885,401,040	7,979,241	1,896,748,225	5.22	20.86
MGI Emerging Markets Debt Fund	US\$	61,000,409	14,242,866	61,387,344	230,356,987	724,457,092	13,796,924	1,105,241,622	1.17	4.70
Mercer Low Volatility Equity Fund	US\$	61,898,607	-	-	1,780,993	1,240,990	1,592,455,206	1,657,375,796	-	-
Mercer Diversified Growth Fund	US\$	599,265,282	-	361,178	-	-	6,442,694,028	7,042,320,488	-	-
Mercer Global High Yield Bond Fund	US\$	54,552,211	(6,178,343)	3,701,530	452,022,666	998,629,036	30,289,141	1,533,016,241	0.95	3.79
Mercer Short Duration Global Bond Fund 1	US\$	35,117,332	15,462,032	99,209,621	1,251,529,891	412,316,040	(20,443,265)	1,793,191,651	0.43	1.71
Mercer Short Duration Global Bond Fund 2	US\$	59,412,244	56,627,197	93,716,567	350,301,517	274,017,894	(7,468,911)	826,606,508	0.69	2.76
Mercer Global Buy & Maintain Credit Fund	US\$	13,459,488	207,068	15,048,016	281,775,167	1,148,030,350	(13,125,537)	1,445,394,552	1.94	7.76
Mercer Euro Over 5 Year Bond Fund	€	700,437	-	-	74,198,875	294,575,055	3,452,815	372,927,182	2.43	9.71
Mercer Euro Nominal Bond Long Duration Fund	€	1,685,486	-	-	61,620,828	962,379,915	8,027,890	1,033,714,119	3.30	13.21
Mercer Absolute Return Fixed Income Fund	€	356,709,966	28,310,679	168,160,526	999,947,048	1,750,063,553	108,287,243	3,411,479,015	0.53	2.12
Mercer Passive Emerging Markets Equity Fund	US\$	224,378,389	-	-	21,637	-	4,211,922,155	4,436,322,181	-	-
Mercer Investment Fund 6	€	10,296,248	-	4,245,696	112,135,681	348,965,145	473,095	476,115,865	1.66	6.65
Mercer US Treasury 1-3 Year Bond Fund	US\$	1,100,890	-	17,672,255	277,272,306	-	651,761	296,697,212	0.45	1.82
Mercer US Treasury 3-7 Year Bond Fund	US\$	348,543	-	-	40,136,959	25,535,130	108,370	66,129,002	1.14	4.56
Mercer USD Cash Fund	US\$	73,439,736	50,476,944	77,977,277	-	-	1,272	201,895,229	-	-

7. Financial Instruments and Associated Risks (continued)

Interest Rate Risk (continued)

Interest rate risk profile and sensitivity analysis (continued)

As at 30 June 2021 (continued)

	Ccy	< 1 Month	1 to < 3 Months	3 Months to > 1 Year	1 to < 5 Years	> 5 Years	Non-interest bearing	Net Assets	(%)*	Effective Duration (Years)
Mercer Short Duration Bond Fund 3	US\$	6,020,580	416,773	62,447,546	208,852,604	-	8,642,340	286,379,843	0.40	1.61
Mercer Alternative Risk Premia Fund	€	3,498,435	5,705,005	20,812,552	-	-	11,904,844	41,920,836	-	-
Mercer Multi Asset Growth Fund	GB£	319,419,056	-	372,083	-	-	8,279,030,762	8,598,821,901	-	-
Mercer Short Dated UK Gilt Fund	GB£	58,158	1,001,816	1,330,315	14,710,509	-	85,337	17,186,135	0.61	2.44
PIMCO Global Aggregate Bond Fund	€	44,173,186	5,253,047	28,854,410	83,094,610	258,530,556	(31,638,583)	388,267,226	1.77	7.09
Mercer Emerging Market Debt - Hard Currency Fund**	US\$	14,632,723	883,001	744,622	64,247,487	281,196,835	3,129,450	364,834,118	1.89	7.54
Mercer Passive Euro Corporate Bond Fund**	€	8,312,201	-	-	474,928,387	573,914,014	4,159,937	1,061,314,539	1.32	5.28
Acadian Alternative Risk Premia**	US\$	127,213,672	254,647,640	273,752,855	-	-	136,996,240	792,610,407	-	-
Mercer Passive Global High Yield Bond Fund**	US\$	32,085,756	-	10,979,575	1,286,202,036	2,018,227,727	764,435	3,348,259,529	0.92	3.68
Mercer Investment Fund 21 - Global High Yield Bond**	GB£	7,015,594	(273,188)	-	67,179,214	162,368,127	58,396,281	294,686,028	0.71	2.85
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency**	GB£	3,453,693	-	-	34,905,720	242,665,145	14,851,536	295,876,094	1.84	7.36

*Impact of 25bps decrease in interest rates on NAV.

**These Sub-Funds launched during the financial year ended 30 June 2021 therefore there is no comparative information.

As at 30 June 2020

	Ccy	< 1 Month	1 to < 3 Months	3 Months to < 1 Year	1 to < 5 Years	> 5 Years	Non-interest bearing	Net Assets	(%)*	Effective Duration (Years)
MGI Euro Bond Fund	€	419,289	-	1,066,699	86,880,708	137,490,437	1,308,554	227,165,687	1.83	7.31
MGI Euro Cash Fund	€	853,059,573	-	-	-	-	667,279	853,726,852	-	-
MGI Global Bond Fund	US\$	4,170,561	-	3,171,574	121,455,769	184,698,364	110,139,567	423,635,835	1.84	7.36
MGI UK Cash Fund	GB£	1,252,883,387	40,000,000	-	-	-	(11,001,799)	1,281,881,588	-	-
MGI UK Inflation Linked Bond Fund	GB£	2,045,518	-	-	-	1,367,461,652	31,868,836	1,401,376,006	6.14	24.55
MGI UK Long Gilt Fund	GB£	1,183,069	-	-	-	703,536,417	3,576,702	708,296,188	5.32	21.28
MGI Emerging Markets Debt Fund	US\$	35,384,703	4,256,115	35,198,250	196,040,819	800,359,524	10,961,704	1,082,201,115	1.44	5.77
Mercer Low Volatility Equity Fund	US\$	93,140,016	566,181	988,118	1,465,334	674,943	1,247,264,026	1,344,098,618	-	-
Mercer Global High Yield Bond Fund	US\$	115,916,339	(1,130,929)	28,580,738	1,082,788,650	1,975,994,952	50,215,111	3,252,364,861	0.92	3.68
Mercer Short Duration Global Bond Fund 1	US\$	12,268,578	19,580,454	64,864,149	685,509,610	184,435,520	32,541,280	999,199,591	0.48	1.91
Mercer Short Duration Global Bond Fund 2	US\$	132,238,384	67,426,090	44,871,681	204,086,575	294,462,531	(40,137,144)	702,948,117	0.85	3.40
Mercer Global Buy & Maintain Credit Fund	US\$	30,193,662	492,951	5,689,087	348,071,530	1,099,115,072	7,891,721	1,491,454,023	1.91	7.63
Mercer Euro Over 5 Year Bond Fund	€	427,162	-	-	22,914,843	239,736,091	2,495,872	265,573,968	2.65	10.62

7. Financial Instruments and Associated Risks (continued)

Interest Rate Risk (continued)

Interest rate risk profile and sensitivity analysis (continued)

As at 30 June 2020 (continued)

	Ccy	< 1 Month	1 to < 3 Months	3 Months to < 1 Year	1 to < 5 Years	> 5 Years	Non-interest bearing	Net Assets	(%)*	Effective Duration (Years)
Mercer Euro Nominal Bond Long Duration Fund	€	3,450,612	-	-	21,861,226	1,088,751,489	6,525,469	1,120,588,796	3.53	14.13
Mercer Absolute Return Fixed Income Fund	€	159,934,084	177,521,175	139,794,881	456,359,686	966,400,196	50,877,440	1,950,887,462	0.54	2.17
Mercer Investment Fund 6	€	15,364,893	20,659,110	8,163,569	126,738,543	289,027,347	(25,505,358)	434,448,104	1.67	6.69
Mercer US Treasury 1-3 Year Bond Fund	US\$	961,685	-	16,673,490	238,955,662	-	994,813	257,585,650	0.45	1.81
Mercer US Treasury 3-7 Year Bond Fund	US\$	273,547	-	-	42,872,578	25,261,405	283,374	68,690,904	1.11	4.42
Mercer USD Cash Fund	US\$	538,232,771	-	-	-	-	17,214	538,249,985	-	-
Mercer Short Duration Bond Fund 3	US\$	681,560	1,082,473	2,544,418	10,564,117	-	1,171,602	16,044,170	0.46	1.83
Mercer Short Dated UK Gilt Fund	GB£	1,190,554	1,711,815	3,068,302	18,806,410	-	171,941	24,949,022	0.60	2.39
PIMCO Global Aggregate Bond Fund	€	13,151,137	22,857,510	13,911,723	92,012,374	300,285,750	(148,778,949)	293,439,545	0.55	9.15

*Impact of 25bps decrease in interest rates on NAV.

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 Company 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 shares) which will be the latest bid price published by the investment funds, 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 investment funds.

The Sub-Funds' investment in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties. A loan is often administered by a bank or other financial institution that acts as an agent for all holders. The agent administers the terms of the loan, as specified in the loan agreement. When investing in a loan participation, (i) the Sub-Funds' have the right to receive payments of principal, interest and any fees to which it is entitled only from the party from whom the Sub-Fund has purchased the participation and only upon receipt by that party of payments from the borrower and (ii) the Sub-Fund generally has no right to enforce compliance by the borrower with the terms of the loan agreement or to vote on matters arising under the loan agreement. Thus, the Sub-Fund may be subject to credit risk both

7. Financial Instruments and Associated Risks (continued)**Valuation Techniques (continued)**

of the party from whom it purchased the loan participation and the borrower and the Fund may have minimal control over the terms of any loan modification. When the Sub-Fund purchases assignments of loans, it generally acquires direct rights against the borrower.

Fair Value of Financial Assets and Liabilities

The majority of the financial assets of the Company are held at fair value with the exception of deposits and reverse repurchase agreements which are carried at amortised cost. All other assets and financial liabilities are stated at amortised cost, which approximates fair value with the exception of redeemable participating shares which are stated at their redemption amount.

IFRS 13 requires the Company 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 use of valuation techniques for Level 3 investments involve consideration of whether discounts or premiums, if any, are to be applied to the NAV of the underlying investment funds. Valuation of loans is based on how many quotes available in the market place and there is an assumption that the quoted price is equivalent of fair value. No significant premiums or discounts have been applied to the NAV at 30 June 2021 and 30 June 2020.

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

The determination of what constitutes "observable" requires significant judgement by the Company. The Company 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 Company 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.

Reverse repurchase agreements and repurchase agreements are categorised as Level 2.

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

The puttable value of redeemable shares is calculated based on the net difference between total assets and all other liabilities of each Sub-Fund within the Company in accordance with the Sub-Funds' offering memorandum. A demand feature is attached to these shares, 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 share of the Sub-Fund's NAV attributable to the share 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 shares.

7. Financial Instruments and Associated Risks (continued)**Fair Value Hierarchy***

The financial instruments at 30 June 2021 and 30 June 2020 are classified as follows:

	Level
ABS	2
Convertible securities	2
Corporate bonds	2
Government bonds	2
MBS	2
Municipal bonds	2
Money market instruments	2
TBA	2
Rights	2
Equities	1
Loans	2
Investment funds	2
Warrants	2
Open forward foreign currency contracts	2
CDS	2
IRS	2
TRS	2
Equity swaps	2
Futures contracts	1
Options purchased	2
Options written	2
Swaptions	2

The following table details the exceptions to the above classifications at 30 June 2021.

Sub-Fund	Investment Type	30 June 2021 Level	30 June 2021 Fair Value
MGI Emerging Markets Equity Fund	Equity	2	US\$ 1,754,420
	Investment funds	1	US\$ 1,275,052
MGI Eurozone Equity Fund	Equity	2	€ 202,358
MGI UK Equity Fund	Equity	2	-
Mercer Global Small Cap Equity Fund	Equity	2	US\$ 1,975,687
Mercer Low Volatility Equity Fund	Equity	2	US\$ 193,437
	Investment funds	1	US\$ 19,999,804
Mercer Global High Yield Bond Fund	Loans	3	US\$ 3,621,618
	Equity	2	US\$ 89,354
	Equity	3	US\$ 2,049,747
	Corporate bonds	3	US\$ 3,593,383
	Warrant	3	US\$ 110,430
Mercer Passive Global Equity Fund	Equity	2	US\$ 633,672
Mercer Absolute Return Fixed Income Fund	Investment funds	1	€ 153,684,032
Mercer Passive Emerging Markets Equity Fund	Equity	2	US\$ 20,114,020
Mercer Sustainable Global Equity Fund	Equity	2	US\$ 14,774
PIMCO Global Aggregate Bond Fund	Investment funds	1	€ 18,336,275
Arrowstreet Global Equity Fund	Equity	2	US\$ 149,617

The investment funds listed in the table above are classified as Level 1 as they are exchange traded funds with observable market inputs.

The majority of equity positions held on MGI Eurozone Equity Fund, Mercer Global Small Cap Equity Fund, Mercer Low Volatility Equity Fund, Mercer Passive Global Equity Fund and Mercer Passive Emerging Markets Equity Fund listed in the table above, are classified as Level 2 due to low trading activity on the markets.

The equity positions held on Mercer Global High Yield Bond Fund and Arrowstreet Global Equity Fund, listed in the table above, are classified as Level 2 as they are not held with the Depositary and due to low trading activity on the markets.

7. Financial Instruments and Associated Risks (continued)

Fair Value Hierarchy* (continued)

The equity positions held on MGI Emerging Markets Equity Fund and MGI UK Equity Fund, listed in the table above, are classified as Level 2 due to unobservable inputs and liquidity constraints.*

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

Sub-Fund	Security	Investment Type	30 June 2021 Level	30 June 2021 Fair Value
MGI Eurozone Equity Fund	Exillon Energy	Equity	2	€ 2,973
	Let's GOWEX	Equity	2	-
MGI Emerging Markets Equity Fund	Acr Mining Corporation	Equity	2	-
	CECEP COSTIN New Materials Group	Equity	2	-
	Chennai Super Kings Cricket	Equity	2	US\$ 4,756
	China Huarong Asset Management	Equity	2	US\$ 653,832
	China Lumena New Materials	Equity	2	-
	China Metal Recycling Holdings	Equity	2	-
	CT Environmental Group	Equity	2	-
	GCL-Poly Energy Holdings	Equity	2	US\$ 754,944
	Pharmally International Holding	Equity	2	US\$ 20,834
	Pnb Holdings Corporation	Equity	2	US\$ 9,573
	Sekawan Intipratama	Equity	2	-
	Sugih Energy	Equity	2	-
	Untrade Hua Han Health	Equity	2	-
	Untrade Huiyuan Juice	Equity	2	-
	Untrade.Anxin China	Equity	2	-
	Untrade.C Fiber Optic	Equity	2	-
	Untrade.Hosa Intl	Equity	2	-
	Untrade Tenwow	Equity	2	-
	Wintek	Equity	2	-
Mercer Global Small Cap Equity Fund	Best World International	Equity	2	US\$ 145,810
	Contra Aduro Biotech I	Equity	2	-
	Let's GOWEX	Equity	2	-
	Patisserie Holdings	Equity	2	-
	SNS REAAL	Equity	2	-
	Accordia Golf Trust	Equity	2	-
Mercer Passive Global Equity Fund	Banco Espirito Santo	Equity	2	-
	NMC Health	Equity	2	US\$ 79,868
Mercer Passive Emerging Markets Equity Fund	Brilliance China Automotive Holdings	Equity	2	US\$ 1,366,779
	China Huarong Asset Management	Equity	2	US\$ 657,115
	FF Group	Equity	2	-
	Huishan Dairy	Equity	2	-
	Robinson	Equity	2	US\$ 114,688
	Suning.com	Equity	2	US\$ 220,695
Mercer Sustainable Global Equity Fund	Best World International	Equity	2	US\$ 14,774

The following table details the exceptions to the above classification at 30 June 2020.

Sub-Fund	Investment Type	30 June 2020 Level	30 June 2020 Fair Value
MGI Emerging Markets Equity Fund	Equity	2	US\$ 1,954,032
MGI Eurozone Equity Fund	Equity	2	€ 2,808
MGI UK Equity Fund	Equity	2	-
Mercer Global Small Cap Equity Fund	Equity	2	US\$ 140,495
Mercer Low Volatility Equity Fund	Investment funds	1	US\$ 20,817,734
Mercer Global High Yield Bond Fund	Corporate bonds	3	US\$ 832
	Equity	3	US\$ 1
	Loans	3	US\$ 21,916,145

7. Financial Instruments and Associated Risks (continued)

Fair Value Hierarchy* (continued)

Sub-Fund	Investment Type	30 June 2020 Level	30 June 2020 Fair Value
Mercer Passive Global Equity Fund	Equity	2	US\$ 308,713
Mercer Absolute Return Fixed Income Fund	Investment funds	1	€ 3,675,031
Mercer Passive Emerging Markets Equity Fund	Equity	2	-
Mercer Sustainable Global Equity Fund	Equity	2	US\$ 14,236
PIMCO Global Aggregate Bond Fund	Investment funds	1	€ 5,031,470
Arrowstreet Global Equity Fund	Equity	2	US\$ 25,675

The Equity position held on Arrowstreet Global Equity Fund, listed in the table above, is classified as Level 2 as it is not held with the Depositary.

The Investment funds listed in the table above are classified as Level 1 as they are exchange traded funds with observable market inputs.

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	30 June 2020 Level	30 June 2020 Fair Value
MGI Emerging Markets Equity Fund	ACR Mining Corporation	Equity	2	-
	Astrindo Nusantara Infrastructure	Equity	2	US\$ 15,254
	CECEP COSTIN New Materials Group	Equity	2	-
	Chennai Super King Cricket	Equity	2	US\$ 4,682
	China Huiyuan Juice Group	Equity	2	-
	China Metal Recycling Holdings	Equity	2	-
	CT Environmental Group	Equity	2	US\$ 3,597
	Group Five	Equity	2	US\$ 2,040
	Max India	Equity	2	US\$ 28,801
	Mingfa Group International	Equity	2	-
	MNC Investama	Equity	2	US\$ 25,259
	Sekawan Intipratama	Equity	2	-
	SL	Equity	2	US\$ 144,316
	Sugih Energy	Equity	2	-
	Tenwow International Holdings	Equity	2	-
	Wintek	Equity	2	-
	Soulbrain	Equity	2	US\$ 1,730,083
	Untrade.Anxin China	Equity	2	-
	Untrade.C Fiber Optic	Equity	2	-
	Untrade.Hosa Intl	Equity	2	-
	China Lumena New Materials	Equity	2	-
MGI Eurozone Equity Fund	Exillon Energy	Equity	2	€ 2,808
	Let's GOWEX	Equity	2	-
	SVG Capital	Equity	2	-
MGI UK Equity Fund	Bradford & Bingley	Equity	2	-
Mercer Global Small Cap Equity Fund	Best World International	Equity	2	US\$ 140,495
	Let's GOWEX	Equity	2	-
	Patisserie Holdings	Equity	2	-
	SNS REAAL	Equity	2	-
Mercer Passive Global Equity Fund	Banco Espirito Santo	Equity	2	-
	NMC Health	Equity	2	US\$ 71,436
	Wheelock & Co	Equity	2	US\$ 237,277
Mercer Passive Emerging Markets Equity Fund	FF Group	Equity	2	-
	Huishan Dairy	Equity	2	-
Mercer Sustainable Global Equity Fund	Best World International	Equity	2	US\$ 14,236

7. Financial Instruments and Associated Risks (continued)

Fair Value Hierarchy* (continued)

The following investments have been classified as Level 3 as they have been suspended from the exchange on which they traded:

Sub-Fund	Security	Investment Type	30 June 2020 Level	30 June 2020 Fair Value
Mercer Global High Yield Bond Fund	Edcon Holdco	Equity	3	US\$ 1
	Galapagos	Corporate bonds	3	US\$ 832

Transfers between levels

Transfers between levels of the fair value hierarchy occur 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.

Transfers occurred between Level 1 and Level 2 during the financial year ended 30 June 2021, this change was due to using the last traded price in a market that has been inactive for a significant period of time.

Transfers occurred between Level 1 and Level 2 during the financial year ended 30 June 2020, this change was due to a change in general classification of investments in investment funds, together with Limited Partnership, from Level 1 to Level 2 and for certain investments that were priced using the last traded price in a market that has been inactive for a significant period of time.

Details of transfers during the financial years ended 30 June 2021 and 30 June 2020 are in the table below.

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

Sub-Fund	Transfer	30 June 2021 Fair value	30 June 2020 Fair value
MGI Emerging Markets Equity Fund	L1 to L2	US\$ 984,681	US\$ 198,375
MGI Eurozone Equity Fund	L1 to L2	€ 71,537	-
MGI Global Equity Fund	L1 to L2	-	US\$ 2,387,337
Mercer Global Small Cap Equity Fund	L1 to L2	US\$ 953,996	US\$ 1,933,692
Mercer Passive Global Equity Fund	L1 to L2	US\$ 553,804	US\$ 237,277
Mercer Global Listed Infrastructure Fund	L1 to L2	-	US\$ 9,555,601
Mercer Sustainable Global Equity Fund	L1 to L2	-	US\$ 3,068,506
Mercer Passive Emerging Markets Equity Fund	L1 to L2	US\$ 18,476,710	-
Arrowstreet Global Equity Fund	L1 to L2	-	US\$ 713,936
Mercer Global High Yield Bond Fund	L2 to L3	US\$ 5,098,618	-

Level 3 Reconciliation

	Total 30 June 2021 US\$	Total 30 June 2020 US\$
Mercer Global High Yield Bond Fund		
Opening value	21,916,978	-
Sale of investments	(17,365,126)	(462)
Purchase of investments	2,156,218	22,336,794
Realised and unrealised gains/(losses)*	(2,431,510)	(420,187)
Transfer into Level 3	5,098,618	833
Transfer out of Level 3	-	-
Closing value	9,375,178	21,916,978

*The change in unrealised gains/(losses) relating to those financial assets and financial liabilities held at the financial year ended 30 June 2021 and recognised in net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to US\$ (350,114) (30 June 2020: US\$ (420,649)).

7. Financial Instruments and Associated Risks (continued)**Fair Value Hierarchy* (continued)****Level 3 Reconciliation**

	Total 30 June 2021 €	Total 30 June 2020 €
Mercer Absolute Return Fixed Income Fund		
Opening value	-	29,145,849
Sale of investments	-	(28,993,637)
Purchase of investments	-	-
Realised and unrealised gains/(losses)*	-	(152,212)
Transfer into Level 3	-	-
Transfer out of Level 3	-	-
Closing value	-	-

*The change in unrealised gains/(losses) relating to those financial assets and financial liabilities held at the financial year ended 30 June 2021 and recognised in net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to US\$ Nil (30 June 2020: US\$ (2,874,606)).

Investments in Equities classified as Level 3

Financial assets include investments in equities.

Certain equities held by Mercer Global High Yield Bond Fund are classified as Level 3 due to the inherent nature of these investments (i.e. private equity investments which are valued based on a number of valuation techniques). Furthermore, there are equities classified as Level 3 due to significant unobservable inputs, which is a result of being suspended or unlisted.

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

Fixed income securities classified as Level 3

Financial assets include investments in fixed income securities: asset backed securities, convertible securities, corporate bonds, mortgage backed securities and loans.

Asset backed securities, convertible securities, corporate bonds, mortgage backed securities and loans have been categorised as Level 2. The fair values of such securities classified under Level 2 are determined by quoted prices and latest prices executed for a similar asset. If the number of broker quotes is two or less, the Company deems the assets to be Level 3 due to less liquidity in the market.

The Level 3 classification was given to these fixed income securities as a result of decreased liquidity in the market and wider spreads that are consequently reflected in a broader spectrum of indicative broker quotes, which are factors that indicate that the broker quotes are not based on observable prices.

The fair value of such assets are based on the prices provided by the third party vendors. There were no adjustments or discounts applied in the valuation of any of the investments in fixed income securities.

Investments in Warrants classified as Level 3

A number of warrants held in the portfolio of Mercer Global High Yield Bond Fund are classified as Level 3 due to significant unobservable inputs, as a result of being delisted or unlisted.

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

Significant unobservable inputs used in measuring fair value

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

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability. Securities that have been classified as Level 3 have been valued using either the last traded price in a market that has been inactive for a significant period of time or fair valued in accordance with the fair value policy.

7. Financial Instruments and Associated Risks (continued)**Fair Value Hierarchy* (continued)****Significant unobservable inputs used in measuring fair value (continued)**

Transfers into Level 3 during the financial year ended 30 June 2021 occurred on Mercer Global High Yield Bond Fund, amounting to US\$ 5,098,618 (30 June 2020: US\$ 833). This security was priced using the last traded price in a market that has been inactive for a significant period of time.

Effect of change in significant assumptions of Level 3 financial instruments

The Company considers its estimates of fair value are appropriate. However, the use of different or alternative assumptions could lead to different measurements of fair value.

At 30 June 2021, Mercer Global High Yield Bond Fund held securities which have been classified as Level 3 with a collective value of US\$ 9,375,178 (30 June 2020: US\$ 21,916,978). If the Company applied a discount to the NAV of 10% at 30 June 2021, this would result in a reduction in the NAV of the Mercer Global High Yield Bond Fund of US\$ 937,518 (30 June 2020: US\$ 2,191,698). If the Company applied a discount to the NAV of 3% at 30 June 2021, this would result in reduction in the NAV of Mercer Global High Yield Bond Fund of US\$ 281,255 (30 June 2020: US\$ 657,509).

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

Emerging Markets Risk

The Company invests 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 Shareholder protection or information to investors as would generally apply internationally.

**means those countries set out in the Morgan Stanley Capital International or other reputable global index provider, Emerging Markets indices and/or such other markets as the Directors may from time to time determine.*

Leverage Risk

Any leverage resulting from the use of financial derivative instruments and efficient portfolio management techniques are in accordance with the requirements of the Central Bank and will not exceed 100% of the NAV of the Sub-Fund, with the exception of those Sub-Funds detailed on page 265.

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, with the exception of Mercer Short Duration Global Bond Fund 1, Mercer Short Duration Global Bond Fund 2, Mercer Short Duration Bond Fund 3, Mercer Absolute Return Fixed Income Fund, Mercer Investment Fund 6, Mercer Alternative Risk Premia Fund and PIMCO Global Aggregate Bond Fund which use the Value at Risk ("VaR") method.

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. VaR represents an estimate of the potential loss which might arise from unfavourable market movements if the current positions were to be held unchanged for 1 month, measured at a confidence level of 99%. VaR is a representation of the minimum expected loss, under normal market conditions at a given confidence level (99% in this case).

A VaR model has certain inherent limitations and it cannot be relied upon to predict or guarantee that the size or frequency of losses incurred by a Sub-Fund will be limited to any extent. As the VaR model relies on historical market data as one of its key inputs, if current market conditions differ from those during the historical observation period, the effectiveness of the VaR model in predicting the VaR of a Sub-Fund may be materially impaired.

The Company has employed a historical VaR. The methodology is based on full re-valuation across all asset classes. VaR is calculated in accordance with UCITS requirements, with the following parameters:

- (i) one-tailed confidence interval of 99%;
- (ii) holding period equivalent to 1 month (20 business days);
- (iii) effective observation period (history) of risk factors of at least 1 year (250 business days). This is a rolling one year window looking back from the VaR calculation date such that the relevant historical data set is updated daily;
- (iv) calculated daily and monitored daily versus VaR limit.

VaR utilisation measures the Sub-Funds' VaR relative to the Sub-Funds' VaR limit. The below table details the approach for each Sub-Fund, the minimum, maximum and median daily VaR utilisation (relative VaR) that occurred during one year period ending 30 June 2021 and 30 June 2020 expressed as a percentage of the VaR limit.

7. Financial Instruments and Associated Risks (continued)

Leverage Risk (continued)

Mercer Short Duration Global Bond Fund 1

	30 Jun 2021	30 Jun 2020
Lowest utilisation of the VaR limit	18.78%	20.00%
Highest utilisation of the VaR limit	24.69%	48.00%
Median utilisation of the VaR limit	22.45%	27.00%

Mercer Short Duration Global Bond Fund 2

	30 Jun 2021	30 Jun 2020
Lowest utilisation of the VaR limit	16.13%	14.33%
Highest utilisation of the VaR limit	24.02%	29.88%
Median utilisation of the VaR limit	18.13%	16.74%

Mercer Absolute Return Fixed Income Fund

	30 Jun 2021	30 Jun 2020
Lowest utilisation of the VaR limit	6.44%	7.45%
Highest utilisation of the VaR limit	47.90%	63.62%
Median utilisation of the VaR limit	28.03%*	18.62%*

Mercer Investment Fund 6

	30 Jun 2021	30 Jun 2020
Lowest utilisation of the VaR limit	36.19%	41.09%
Highest utilisation of the VaR limit	61.75%	65.73%
Median utilisation of the VaR limit	51.31%	50.40%

Mercer Short Duration Bond Fund 3

	30 Jun 2021	30 Jun 2020
Lowest utilisation of the VaR limit	19.41%	22.56%
Highest utilisation of the VaR limit	58.95%	62.27%
Median utilisation of the VaR limit	51.64%	31.17%*

Mercer Alternative Risk Premia Fund

	30 Jun 2021	30 Jun 2020
Lowest utilisation of the VaR limit	6.39%	9.24%
Highest utilisation of the VaR limit	19.06%	62.74%
Median utilisation of the VaR limit	10.81%	26.12%

PIMCO Global Aggregate Bond Fund

	30 Jun 2021	30 Jun 2020
Lowest utilisation of the VaR limit	45.61%	45.42%
Highest utilisation of the VaR limit	70.44%	94.18%
Median utilisation of the VaR limit	55.89%	52.64%

Acadian Alternative Risk Premia**

	30 Jun 2021
Lowest utilisation of the VaR limit	1.30%
Highest utilisation of the VaR limit	1.50%
Median utilisation of the VaR limit	1.40%

*This is average rather than median.

**This Sub-Fund launched during the financial year ended 30 June 2021 therefore there is no comparative information.

In accordance with the UCITS regulations, a Sub-Fund using VaR must disclose the level of leverage employed by the Sub-Fund during the financial year under review, calculated as the sum of the absolute value of notionals of the

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

derivatives used. The leverage is calculated on a gross basis and does not take into account any netting and hedging arrangements that the Sub-Funds may have in place at any time, even though these arrangements may be used for risk reduction purposes. Therefore this calculation may not provide an accurate measure of the Sub-Funds' actual investment exposures. Below is the median daily level of leverage for each of the above Sub-Funds during the financial year ending 30 June 2021 and 30 June 2020.

Median leverage employed during the financial year as % of NAV

	30 Jun 2021	30 Jun 2020
Mercer Short Duration Global Bond Fund 1	135.70%	136.00%
Mercer Short Duration Global Bond Fund 2	274.81%	343.12%
Mercer Absolute Return Fixed Income Fund	450.39%*	459.43%*
Mercer Short Duration Global Bond Fund 3	123.14%	244.59%
Mercer Investment Fund 6	153.60%	192.90%
Mercer Alternative Risk Premia Fund	2,528.22%	1,038.00%
PIMCO Global Aggregate Bond Fund	279.34%	310.81%
Acadian Alternative Risk Premia**	1,286.00%	-

*This is average rather than median.

**This Sub-Fund launched during the financial year ended 30 June 2021 therefore there is no comparative information.

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 October 2021, approximately 219 million cases of COVID-19 have been reported, including over 4.5 million deaths. The virus has spread across the globe, with COVID-19 major outbreaks across almost every continent with new variants of the virus emerging, resulting in a significant worldwide slowdown in economic activity. Widespread restrictions have been in place in many countries, limiting the ability of people to travel, socialise and leave their homes. Global financial markets initially reacted sharply to this news, with concerns regarding the economic impact this may have on a global scale. While 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. While the roll out and global administration of vaccines has in many countries slowed the transmission of the virus, there are new variants of concern emerging and the longer term impact of the virus will largely depend upon the scale and the duration of the outbreak.

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

While the long-term impact of COVID-19 on the Company 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 Company which may adversely affect the Company. 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-Shares although withholding tax is legally applicable to such capital gains. There is a risk that the PRC tax authorities would seek to collect this tax on capital gains realised by QFIIs on sales of A-Shares, on a retrospective basis, without giving any prior warning. In such a case, the Sub-Funds might be adversely impacted.

7. Financial Instruments and Associated Risks (continued)

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

*Tax Risk Disclaimer for MGI Funds plc on MGI Emerging Markets Equity Fund, MGI Euro Bond Fund, MGI Global Bond Fund, MGI Global Equity Fund, MGI Emerging Markets Debt Fund, Mercer Global Small Cap Equity Fund, Mercer Low Volatility Equity Fund, Mercer Global High Yield Bond Fund, Mercer Short Duration Global Bond Fund 1, Mercer Short Duration Global Bond Fund 2, Mercer Global Buy & Maintain Credit Fund, Mercer Passive Global Equity Fund, Mercer Absolute Return Fixed Income Fund, Mercer Passive Emerging Markets Equity Fund, Mercer Investment Fund 6, Mercer Sustainable Global Equity Fund, Mercer Global Listed Infrastructure Fund, Mercer Alternative Risk Premia Fund, PIMCO Global Aggregate Bond Fund, Mercer Emerging Market Debt - Hard Currency Fund and Mercer Passive Euro Corporate Bond Fund.

8. Interest income calculated using the effective interest method

The following table details the Sub-Funds with interest income calculated using the effective interest method ("EIR") at 30 June 2021:

	MGI Emerging Markets Equity Fund US\$	MGI Euro Bond Fund €	MGI Euro Cash Fund €	MGI Eurozone Equity Fund €	MGI Global Bond Fund US\$	MGI Global Equity Fund US\$
Interest income calculated using the EIR:						
- Cash and cash equivalents	4,848	-	-	68	2,739	40
- Deposits	-	-	23,089	-	-	-
Total interest income calculated using the EIR	<u>4,848</u>	<u>-</u>	<u>23,089</u>	<u>68</u>	<u>2,739</u>	<u>40</u>
	MGI UK Cash Fund GB£	MGI UK Equity Fund GB£	MGI UK Inflation Linked Bond Fund GB£	MGI UK Long Gilt Fund GB£	MGI Emerging Markets Debt Fund US\$	Mercer Global Small Cap Equity Fund US\$
Interest income calculated using the EIR:						
- Cash and cash equivalents	-	-	-	-	29,587	-
- Broker balances/collateral balances	-	-	-	-	1,721,691	-
- Deposits	150,071	-	-	-	-	-
Total interest income calculated using the EIR	<u>150,071</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,751,278</u>	<u>-</u>
	Mercer Low Volatility Equity Fund US\$	Mercer Diversified Growth Fund US\$	Mercer Global High Yield Bond Fund US\$	Mercer Short Duration Global Bond Fund 1 US\$	Mercer Short Duration Global Bond Fund 2 US\$	Mercer Global Buy & Maintain Credit Fund US\$
Interest income calculated using the EIR:						
- Cash and cash equivalents	-	-	229	4,100	-	234
- Broker balances/collateral balances	-	-	914,522	-	186,815	39,833
- Deposits	-	29,223	-	-	18,990	-
- Reverse repurchase agreements	-	-	-	-	27,375	-
Total interest income calculated using the EIR	<u>-</u>	<u>29,223</u>	<u>914,751</u>	<u>4,100</u>	<u>233,180</u>	<u>40,067</u>

8. Interest income calculated using the effective interest method (continued)

	Mercer Passive Global Equity Fund US\$	Mercer Euro Over 5 Year Bond Fund €	Mercer Diversified Retirement Fund GB£	Mercer Absolute Return Fixed Income Fund €	Mercer Passive Emerging Markets Equity Fund US\$	Mercer UCITS Alternatives Strategies €
Interest income calculated using the EIR:						
- Cash and cash equivalents	-	-	1,462	5,658	638	-
- Broker balances/collateral balances	1,160	-	-	3,487,298	-	-
- Deposits	-	-	307	471	-	-
- Reverse repurchase agreements	-	-	-	57,168	-	-
Total interest income calculated using the EIR	1,160	-	1,769	3,550,595	638	-
	Mercer Investment Fund 6 €	Mercer Sustainable Global Equity Fund US\$	Mercer US Treasury 1-3 Year Bond Fund US\$	Mercer US Treasury 3-7 Year Bond Fund US\$	Mercer USD Cash Fund US\$	Mercer Global Listed Infrastructure Fund US\$
Interest income calculated using the EIR:						
- Cash and cash equivalents	222	151	-	-	-	155
- Broker balances/collateral balances	596,038	-	-	-	-	-
- Deposits	-	-	-	-	168,958	-
Total interest income calculated using the EIR	596,260	151	-	-	168,958	155
	Mercer Short Duration Bond Fund 3 US\$	Mercer Alternative Risk Premia Fund €	Mercer Multi Asset Defensive Fund GB£	Mercer Multi Asset High Growth Fund GB£	Mercer Multi Asset Moderate Growth Fund GB£	Mercer Multi Asset Growth Fund GB£
Interest income calculated using the EIR:						
- Cash and cash equivalents	696	-	58	1,117	1,017	36,574
- Broker balances/collateral balances	13,852	56	-	-	-	-
Total interest income calculated using the EIR	14,548	56	58	1,117	1,017	36,574

8. Interest income calculated using the effective interest method (continued)

	PIMCO Global Aggregate Bond Fund €	Arrowstreet Global Equity Fund US\$	*Mercer Emerging Market Debt - Hard Currency Fund US\$	*Acadian Alternative Risk Premia US\$	*Mercer Investment Fund 21 - Global High Yield Bond GB£	MGI Funds plc €
Interest income calculated using the EIR:						
- Cash and cash equivalents	24,724	-	-	10	-	112,612
- Broker balances/collateral balances	399,525	-	76,477	1,785	25	6,955,161
- Deposits	-	-	-	-	-	375,724
- Reverse repurchase agreements	10,381	-	-	-	-	90,443
Total interest income calculated using the EIR	434,630	-	76,477	1,795	25	7,533,940

*These Sub-Funds launched during the financial year ended 30 June 2021 therefore there is no comparative information.

The following table details the Sub-Funds with interest income calculated using EIR at 30 June 2020:

	MGI Emerging Markets Equity Fund US\$	MGI Euro Bond Fund €	MGI Euro Cash Fund €	MGI Eurozone Equity Fund €	MGI Global Bond Fund US\$	MGI Global Equity Fund US\$
Interest income calculated using the EIR:						
- Cash and cash equivalents	275,450	20	-	2,354	9,760	466,561
- Broker balances/collateral balances	21,330	-	-	-	-	-
- Deposits	-	-	2,988,278	-	-	-
Total interest income calculated using the EIR	296,780	20	2,988,278	2,354	9,760	466,561

	MGI UK Cash Fund GB£	MGI UK Equity Fund GB£	MGI UK Inflation Linked Bond Fund GB£	MGI UK Long Gilt Fund GB£	MGI Emerging Markets Debt Fund US\$	Mercer Global Small Cap Equity Fund US\$
Interest income calculated using the EIR:						
- Cash and cash equivalents	29,817	328	6,577	215	231,002	179,161
- Broker balances/collateral balances	-	-	-	-	2,001,417	-
- Deposits	2,703,617	-	-	-	-	-
Total interest income calculated using the EIR	2,733,434	328	6,577	215	2,232,419	179,161

8. Interest income calculated using the effective interest method (continued)

	Mercer Low Volatility Equity Fund US\$	Mercer Diversified Growth Fund US\$	Mercer Global High Yield Bond Fund US\$	Mercer Short Duration Global Bond Fund 1 US\$	Mercer Short Duration Global Bond Fund 2 US\$	Mercer Global Buy & Maintain Credit Fund US\$
Interest income calculated using the EIR:						
- Cash and cash equivalents	912,029	117,677	306,321	134,955	290,537	62,777
- Broker balances/collateral balances	-	-	644,018	61,739	859,097	75,429
- Reverse repurchase agreements	-	-	-	-	268,056	-
Total interest income calculated using the EIR	912,029	117,677	950,339	196,694	1,417,690	138,206
	Mercer Passive Global Equity Fund US\$	Mercer Euro Over 5 Year Bond Fund €	Mercer Diversified Retirement Fund GB£	Mercer Absolute Return Fixed Income Fund €	Mercer Passive Emerging Markets Equity Fund US\$	Mercer UCITS Alternatives Strategies €
Interest income calculated using the EIR:						
- Cash and cash equivalents	38,072	218	41,180	828,953	1,261,950	10
- Broker balances/collateral balances	25,091	-	-	2,376,344	559,720	-
- Deposits	-	-	-	147,664	-	-
Total interest income calculated using the EIR	63,163	218	41,180	3,352,961	1,821,670	10
	Mercer Investment Fund 6 €	Mercer Sustainable Global Equity Fund US\$	Mercer US Treasury 1-3 Year Bond Fund US\$	Mercer US Treasury 3-7 Year Bond Fund US\$	Mercer USD Cash Fund US\$	Mercer Global Listed Infrastructure Fund US\$
Interest income calculated using the EIR:						
- Cash and cash equivalents	9,654	165,012	2,755	385	170,422	86,107
- Broker balances/collateral balances	731,225	2,951	-	-	-	-
- Deposits	-	-	-	-	7,831,133	-
Total interest income calculated using the EIR	740,879	167,963	2,755	385	8,001,555	86,107
	Mercer Short Duration Bond Fund 3 US\$	Mercer Alternative Risk Premia Fund €	Mercer Multi Asset Defensive Fund GB£	Mercer Multi Asset High Growth Fund GB£	Mercer Multi Asset Moderate Growth Fund GB£	Mercer Multi Asset Growth Fund GB£
Interest income calculated using the EIR:						
- Cash and cash equivalents	6,686	2	127	249	214	36,640
- Broker balances/collateral balances	111,330	69,373	-	-	-	-
Total interest income calculated using the EIR	118,016	69,375	127	249	214	36,640

8. Interest income calculated using the effective interest method (continued)

	PIMCO Global Aggregate Bond Fund €	Arrowstreet Global Equity Fund US\$	MGI Funds plc €
Interest income calculated using the EIR:			
- Cash and cash equivalents	71,346	4,539	5,315,105
- Broker balances/collateral balances	302,857	-	7,425,277
- Deposits	-	-	13,299,437
- Reverse repurchase agreements	26,162	-	268,615
Total interest income calculated using the EIR	400,365	4,539	26,308,434

9. Net gain/(loss) from financial instruments at FVTPL

The following table details the amounts of Net gain/(loss) from financial instruments at FVTPL at 30 June 2021:

	MGI Emerging Markets Equity Fund US\$	MGI Euro Bond Fund €	MGI Euro Cash Fund €	MGI Eurozone Equity Fund €	MGI Global Bond Fund US\$	MGI Global Equity Fund US\$
Net gain/(loss) from financial instruments at FVTPL is composed of the following:						
- Interest income on debt securities	120	3,569,010	506,214	-	7,047,614	-
- Dividend income	36,655,112	-	-	7,451,545	-	52,591,633
- Net gains and losses	546,625,390	(2,770,085)	(2,842,426)	100,212,041	8,028,938	1,184,323,531
Total net gain/(loss) from financial instruments at FVTPL	583,280,622	798,925	(2,336,212)	107,663,586	15,076,552	1,236,915,164

	MGI UK Cash Fund GB£	MGI UK Equity Fund GB£	MGI UK Inflation Linked Bond Fund GB£	MGI UK Long Gilt Fund GB£	MGI Emerging Markets Debt Fund US\$	Mercer Global Small Cap Equity Fund US\$
Net gain/(loss) from financial instruments at FVTPL is composed of the following:						
- Interest income on debt securities	364,263	-	27,897,184	26,378,265	69,932,329	-
- Dividend income	-	2,716,732	114	-	-	29,443,967
- Net gains and losses	(174,482)	21,366,566	(82,937,286)	(163,089,581)	44,465,084	734,071,307
Total net gain/(loss) from financial instruments at FVTPL	189,781	24,083,298	(55,039,988)	(136,711,316)	114,397,413	763,515,274

9. Net gain/(loss) from financial instruments at FVTPL (continued)

	Mercer Low Volatility Equity Fund US\$	Mercer Diversified Growth Fund US\$	Mercer Global High Yield Bond Fund US\$	Mercer Short Duration Global Bond Fund 1 US\$	Mercer Short Duration Global Bond Fund 2 US\$	Mercer Global Buy & Maintain Credit Fund US\$
Net gain/(loss) from financial instruments at FVTPL is composed of the following:						
- Interest income on debt securities	164,049	4,796,675	179,436,827	27,613,344	7,585,050	41,195,103
- Dividend income	32,954,702	1,941,718	102,847	-	108	-
- Net gains and losses	438,197,379	1,355,173,145	588,737,069	94,451,115	56,249,513	83,753,524
Total net gain/(loss) from financial instruments at FVTPL	471,316,130	1,361,911,538	768,276,743	122,064,459	63,834,671	124,948,627
	Mercer Passive Global Equity Fund US\$	Mercer Euro Over 5 Year Bond Fund €	Mercer Euro Nominal Bond Long Duration Fund €	Mercer Diversified Retirement Fund GB£	Mercer Absolute Return Fixed Income Fund €	Mercer Passive Emerging Markets Equity Fund US\$
Net gain/(loss) from financial instruments at FVTPL is composed of the following:						
- Interest income on debt securities	-	7,493,515	17,610,058	-	61,973,656	87
- Dividend income	65,642,595	-	-	734,005	3,212,377	80,838,772
- Net gains and losses	991,767,680	(7,306,746)	(49,041,457)	53,631,964	98,753,412	1,188,694,252
Total net gain/(loss) from financial instruments at FVTPL	1,057,410,275	186,769	(31,431,399)	54,365,969	163,939,445	1,269,533,111
	Mercer UCITS Alternatives Strategies €	Mercer Investment Fund 6 €	Mercer Sustainable Global Equity Fund US\$	Mercer US Treasury 1-3 Year Bond Fund US\$	Mercer US Treasury 3-7 Year Bond Fund US\$	Mercer USD Cash Fund US\$
Net gain/(loss) from financial instruments at FVTPL is composed of the following:						
- Interest income on debt securities	-	8,860,809	-	4,102,207	1,136,082	206,544
- Dividend income	-	805,911	29,679,194	-	-	-
- Net gains and losses	3,165,359	(8,555,972)	630,717,215	(3,026,025)	(1,583,446)	250,605
Total net gain/(loss) from financial instruments at FVTPL	3,165,359	1,110,748	660,396,409	1,076,182	(447,364)	457,149

9. Net gain/(loss) from financial instruments at FVTPL (continued)

	Mercer Global Listed Infrastructure Fund US\$	Mercer Short Duration Bond Fund 3 US\$	Mercer Alternative Risk Premia Fund €	Mercer Multi Asset Defensive Fund GB£	Mercer Multi Asset High Growth Fund GB£	Mercer Multi Asset Moderate Growth Fund GB£
Net gain/(loss) from financial instruments at FVTPL is composed of the following:						
- Interest income on debt securities	-	5,267,945	-	-	-	-
- Dividend income	19,688,265	492	559,101	27,033	-	-
- Net gains and losses	98,791,928	8,445,143	1,585,104	542,010	42,444,067	13,503,673
Total net gain/(loss) from financial instruments at FVTPL	118,480,193	13,713,580	2,144,205	569,043	42,444,067	13,503,673
	Mercer Multi Asset Growth Fund GB£	Mercer Short Dated UK Gilt Fund GB£	PIMCO Global Aggregate Bond Fund €	Arrowstreet Global Equity Fund US\$	Mercer Passive Sustainable Global Equity Feeder Fund US\$	*Mercer Passive Global REITs Feeder Fund US\$
Net gain/(loss) from financial instruments at FVTPL is composed of the following:						
- Interest income on debt securities	5,058,736	475,520	7,324,190	-	-	-
- Dividend income	2,862,446	-	118	1,663,736	-	-
- Net gains and losses	1,292,855,005	(612,347)	(1,334,863)	29,890,462	37,626,939	32,056,658
Total net gain/(loss) from financial instruments at FVTPL	1,300,776,187	(136,827)	5,989,445	31,554,198	37,626,939	32,056,658
	*Mercer Emerging Market Debt - Hard Currency Fund US\$	*Mercer Passive Euro Corporate Bond Fund €	*Mercer Passive Low Volatility Equity Feeder Fund US\$	*Acadian Alternative Risk Premia US\$	*Mercer Passive Global High Yield Bond Fund US\$	*Mercer Investment Fund 21 - Global High Yield Bond GB£
Net gain/(loss) from financial instruments at FVTPL is composed of the following:						
- Interest income on debt securities	7,708,797	7,858,532	-	-	31,240,915	1,391,136
- Dividend income	-	-	-	-	-	-
- Net gains and losses	(4,239,737)	(14,060,556)	1,190,418	20,483,953	15,531,721	424,873
Total net gain/(loss) from financial instruments at FVTPL	3,469,060	(6,202,024)	1,190,418	20,483,953	46,772,636	1,816,009

9. Net gain/(loss) from financial instruments at FVTPL (continued)

	*Mercer Investment Fund 22 - Emerging Market Debt Hard Currency GB£	MGI Funds plc €
Net gain/(loss) from financial instruments at FVTPL is composed of the following:		
- Interest income on debt securities	1,367,919	510,579,119
- Dividend income	-	312,930,807
- Net gains and losses	1,650,554	7,642,258,777
Total net gain/(loss) from financial instruments at FVTPL	3,018,473	8,465,768,703

*These Sub-Funds launched during the financial year ended 30 June 2021 therefore there is no comparative information.

The following table details the amounts of Net gain/(loss) from financial instruments at FVTPL at 30 June 2020:

	MGI Emerging Markets Equity Fund US\$	MGI Euro Bond Fund €	MGI Euro Cash Fund €	MGI Eurozone Equity Fund €	MGI Global Bond Fund US\$	MGI Global Equity Fund US\$
Net gain/(loss) from financial instruments at FVTPL is composed of the following:						
- Interest income on debt securities	3,673	2,856,212	-	-	3,799,676	-
- Dividend income	45,496,904	-	-	3,195,938	-	58,473,775
- Net gains and losses	(137,307,269)	716,746	35,333	5,734,338	5,614,373	79,093,113
Total net gain/(loss) from financial instruments at FVTPL	(91,806,692)	3,572,958	35,333	8,930,276	9,414,049	137,566,888

	MGI UK Cash Fund GB£	MGI UK Equity Fund GB£	MGI UK Inflation Linked Bond Fund GB£	MGI UK Long Gilt Fund GB£	MGI Emerging Markets Debt Fund US\$	Mercer Global Small Cap Equity Fund US\$
Net gain/(loss) from financial instruments at FVTPL is composed of the following:						
- Interest income on debt securities	-	-	15,397,362	11,713,189	77,653,719	-
- Dividend income	-	941,951	-	-	-	22,263,567
- Net gains and losses	16,317	(4,821,237)	167,909,819	95,053,676	(120,193,182)	(32,411,062)
Total net gain/(loss) from financial instruments at FVTPL	16,317	(3,879,286)	183,307,181	106,766,865	(42,539,463)	(10,147,495)

9. Net gain/(loss) from financial instruments at FVTPL (continued)

	Mercer Low Volatility Equity Fund US\$	Mercer Diversified Growth Fund US\$	Mercer Global High Yield Bond Fund US\$	Mercer Short Duration Global Bond Fund 1 US\$	Mercer Short Duration Global Bond Fund 2 US\$	Mercer Global Buy & Maintain Credit Fund US\$
Net gain/(loss) from financial instruments at FVTPL is composed of the following:						
- Interest income on debt securities	152,864	-	114,646,725	24,175,222	6,215,741	29,301,128
- Dividend income	29,946,614	(82,533)	1,120,026	375	103	-
- Net gains and losses	(38,372,772)	(151,341,180)	(75,025,448)	(77,055,568)	(33,003,321)	47,232,068
Total net gain/(loss) from financial instruments at FVTPL	(8,273,294)	(151,423,713)	40,741,303	(52,879,971)	(26,787,477)	76,533,196
	Mercer Passive Global Equity Fund US\$	Mercer Euro Over 5 Year Bond Fund €	Mercer Euro Nominal Bond Long Duration Fund €	Mercer Diversified Retirement Fund GB£	Mercer Absolute Return Fixed Income Fund €	Mercer Passive Emerging Markets Equity Fund US\$
Net gain/(loss) from financial instruments at FVTPL is composed of the following:						
- Interest income on debt securities	-	4,948,691	18,046,203	-	81,346,492	-
- Dividend income	54,221,965	-	-	586,636	1,237,563	70,498,458
- Net gains and losses	51,699,269	1,927,514	20,208,606	7,559,923	(99,975,609)	(249,230,069)
Total net gain/(loss) from financial instruments at FVTPL	105,921,234	6,876,205	38,254,809	8,146,559	(17,391,554)	(178,731,611)
	Mercer UCITS Alternatives Strategies €	Mercer Investment Fund 6 €	Mercer Sustainable Global Equity Fund US\$	Mercer US Treasury 1-3 Year Bond Fund US\$	Mercer US Treasury 3-7 Year Bond Fund US\$	Mercer USD Cash Fund US\$
Net gain/(loss) from financial instruments at FVTPL is composed of the following:						
- Interest income on debt securities	-	9,321,837	-	3,510,500	895,917	-
- Dividend income	(5,379)	5,031	18,266,026	-	-	-
- Net gains and losses	(4,449,075)	3,553,175	16,304,224	5,928,683	4,185,373	796
Total net gain/(loss) from financial instruments at FVTPL	(4,454,454)	12,880,043	34,570,250	9,439,183	5,081,290	796

9. Net gain/(loss) from financial instruments at FVTPL (continued)

	Mercer Global Listed Infrastructure Fund US\$	Mercer Short Duration Bond Fund 3 US\$	Mercer Alternative Risk Premia Fund €	Mercer Multi Asset Defensive Fund GB£	Mercer Multi Asset High Growth Fund GB£	Mercer Multi Asset Moderate Growth Fund GB£
Net gain/(loss) from financial instruments at FVTPL is composed of the following:						
- Interest income on debt securities	-	2,086,795	(211,244)	-	-	-
- Dividend income	13,970,202	-	534,840	26,394	-	-
- Net gains and losses	(48,146,565)	(6,221,461)	(4,891,473)	635,471	(3,421,824)	125,684
Total net gain/(loss) from financial instruments at FVTPL	(34,176,363)	(4,134,666)	(4,567,877)	661,865	(3,421,824)	125,684

	Mercer Multi Asset Growth Fund GB£	Mercer Short Dated UK Gilt Fund GB£	PIMCO Global Aggregate Bond Fund €	Arrowstreet Global Equity Fund US\$	Mercer Passive Sustainable Global Equity Feeder Fund US\$	MGI Funds plc €
Net gain/(loss) from financial instruments at FVTPL is composed of the following:						
- Interest income on debt securities	-	622,972	4,612,921	-	-	389,894,210
- Dividend income	860,500	-	13,756	2,040,806	-	293,747,092
- Net gains and losses	(154,493,359)	(169,967)	1,754,028	(1,728,909)	(120,465)	(555,194,326)
Total net gain/(loss) from financial instruments at FVTPL	(153,632,859)	453,005	6,380,705	311,897	(120,465)	128,446,976

10. Debtors and Creditors

All debtors and creditors amounts fall due within one financial year.

11. Share capital**Authorised share capital**

The authorised share capital of the Company is 500,000,000,002 shares of no par value divided into 2 subscriber shares, issued and fully paid up, and 500,000,000,000 unclassified shares of no par value.

Subscriber share capital

The subscriber share capital does not form part of Shareholders' funds, and is disclosed in the financial statements by way of this note only. In the opinion of the Directors, this disclosure reflects the nature of the Company's business as an investment fund. Subscriber shares entitle the holders to attend and vote at general meetings of the Company but do not entitle the holders to participate in the profits or assets of the Company except for a return of capital on winding up. Shares entitle the holders to attend and vote at general meetings of the Company and to participate equally (subject to any differences between fees, charges and expenses applicable to different classes of shares) in the profits and assets of the Company on the terms and conditions set out in the relevant Supplement. Matsack Trust Limited and Matsack Nominees Limited hold the 2 subscriber shares at 30 June 2021.

Redeemable share capital

The redeemable shares issued by the Sub-Fund provide an investor with the right to require redemption for cash at a value proportionate to the investor's share in the Sub-Fund's net assets at each redemption date and are classified as liabilities. The amounts relating to proceeds from redeemable participating shares issued and payment for redeemable participating shares redeemed are reflected in the functional currency of the Sub-Fund and are inclusive of the anti-dilution charges.

The rights attaching to the redeemable shares are as follows:

- Investors in the Company may redeem daily or weekly in the case of Mercer UCITS Alternatives Strategies.

11. Share capital (continued)**Redeemable share capital (continued)**

- All shares carry a right to receive notice of, attend and vote at general meetings.

Note 3 to the financial statements details the different expenses and fee rates charged to each share class. In the instance where a suitable management fee for a given investor is not available from the share classes listed below, a new share class may be created in the Sub-Fund in accordance with the requirements of the Central Bank and using the following share class naming convention: share class type – management fee – accumulating/distributing – currency. Any such new share class will be added to the Supplement in accordance with the requirements of the Central Bank.

The rights attached to each series or class of share may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that series or class or with the sanction of a special resolution passed at a separate general meeting of the holders of shares of that series or class. The rights attaching to any series or class of shares shall not be deemed to be varied by the creation or issue of further shares ranking *pari passu* with shares already in issue, unless otherwise expressly provided by the terms of issue of those shares.

The Company may from time to time by ordinary resolution increase its capital, consolidate its shares into a smaller number of shares, sub-divide shares into a larger number of shares or cancel any shares not taken or agreed to be taken by any person. The Company may by special resolution from time to time reduce its share capital in any way permitted by law.

Capital Management

The Company's capital includes issued ordinary shares. The capital of the Company is managed in accordance with the Company's investment objectives, policies and restrictions as outlined in the Company's Prospectus, while maintaining sufficient liquidity to meet Shareholder redemptions.

The Company 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 shares and the cost of liquidating Sub-Fund assets upon a Shareholder's redemption of shares and to preserve the value of the assets of the relevant Sub-Fund, each Shareholder may be subject to swing pricing or an anti-dilution levy of up to 3% of the subscription proceeds or redemption proceeds. In calculating the swing pricing, the NAV of a Sub-Fund is swung by a "swing factor", the Directors may, in respect of net redemptions, adjust downward the NAV per Share and may also, in respect of net subscriptions, adjust upward the NAV per Share. The Administrator will calculate the NAV for the relevant Sub-Fund and then adjust ("swing") the NAV by a pre-determined amount. The direction of the swing will depend on whether there are net subscriptions or redemptions in the relevant Sub-Fund on the relevant Dealing Day, while the magnitude of the swing will be based on pre-determined estimates of the average trading costs in the relevant asset class(es) in which the Sub-Fund is invested. The net assets attributable to holders of redeemable participating shares in the Statement of Financial Position, is inclusive of any swing adjustments applied to the Sub-Funds.

Please see table below detailing the Sub-Funds that applied swing pricing as at the financial year ended 30 June 2021.

Sub-Funds

MGI Emerging Markets Equity Fund
MGI Euro Cash Fund
MGI UK Cash Fund
Mercer Diversified Growth Fund
Mercer Short Duration Global Bond Fund 1
Mercer Diversified Retirement Fund
Mercer Passive Emerging Markets Equity Fund
Mercer Short Duration Bond Fund 3
Mercer Multi Asset Defensive Fund
Mercer Multi Asset High Growth Fund
Mercer Multi Asset Moderate Growth Fund
Acadian Alternative Risk Premia

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

11. Share capital (continued)

Share movement

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

30 June 2021

	Shares at 30 Jun 2020	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2021	Proceeds from shares issued US\$	Payment for shares redeemed US\$
MGI Emerging Markets Equity Fund							
Class I-1 £	537,665	103,080	(190,604)	-	450,141	14,912,616	(28,081,113)
Class I-1 €	420,415	210,018	(64,179)	(141,815)	424,439	46,219,398	(13,816,978)
Class M-1 €	338,060	27,769	(80,209)	(5,207)	280,413	6,475,050	(19,474,503)
Class M-2 €	79,831	13,452	(16,973)	-	76,310	2,931,183	(3,673,238)
Class M-4 €	49,306	1,283	(513)	-	50,076	258,860	(120,647)
Class M-7 €	949,364	92,036	(234,721)	5,701	812,380	18,720,858	(48,249,374)
Class M-8 €	175,127	436,772	(14,462)	-	597,437	62,867,821	(2,108,360)
Class M-1 £	2,448,482	725,027	(1,700,298)	(52,471)	1,420,740	182,769,423	(429,057,281)
Class M-3 £	671,668	157,513	(362,750)	(76,107)	390,324	32,810,029	(74,532,339)
Class M-5 £	182,559	44,341	(98,673)	(15,889)	112,338	8,992,087	(19,955,958)
Class M-6 £	7,411	1,759	(3,635)	-	5,535	427,913	(881,320)
Class M-7 £	148,234	34,022	(29,602)	-	152,654	7,815,908	(6,570,528)
Class M-5 \$	687,337	117,621	(177,871)	-	627,087	15,831,370	(22,077,318)
Class M-9 \$	543,382	1,646	(293,638)	-	251,390	180,991	(33,672,547)
Class M-1 JPY	131,295	-	(40,134)	-	91,161	-	(3,839,915)
Class M-1 SEK***	-	42	-	-	42	5,184	-
Class M-1 SGD***	-	502,991	(12,131)	-	490,860	40,017,991	(1,066,895)
Class Z-1 €	123,763	683,149	(143,144)	190,216	853,984	104,683,462	(27,223,246)
Class A4-0.1000 £	64,027	37,762	-	-	101,789	6,115,638	-
Class A7-0.1500 NOK	99,647	45,739	(12,358)	(7,862)	125,166	6,566,533	(1,831,916)
Class A9-0.2000 €	198,087	-	(42,900)	-	155,187	-	(7,279,204)
Class B13-0.8500 €	26,014	35,054	(10,304)	-	50,764	5,159,761	(1,500,602)
Class A7-0.1500-D £	189,915	13,777	(218,854)	62,810	47,648	1,773,355	(34,352,031)
Class A5-0.1100 \$	243,572	3,646	(46,898)	-	200,320	467,123	(6,277,508)
Class A12-0.3000 €	606	2,749	(376)	-	2,979	374,923	(53,671)
Class A16-0.5000-D £	57,190	31,192	(71,355)	125,517	142,544	5,591,851	(13,155,705)
Class A20-0.0350 €	281,612	161,640	(16,511)	-	426,741	27,547,287	(2,559,523)
Class A16-0.5000 CHF	16,205	4,015	(2,138)	-	18,082	506,267	(314,865)
Class Z1-0.0000 SGD*	-	8,505	(1,616)	-	6,889	68,020,800	(14,515,656)
Class Z-1 £***	-	2,056	(22)	-	2,034	27,856,886	(338,027)
Class A7-0.1500 JPY*	-	50,125	-	-	50,125	4,720,321	-
Class A16-0.5000 CAD*	-	131,569	-	-	131,569	10,879,379	-
Class A16-0.5000 NOK*	-	3,509	-	9,970	13,479	482,124	-
MGI Euro Bond Fund							
						€	€
Class I-1 €	492,350	356,165	(363,423)	(27,059)	458,033	52,951,812	(54,190,756)
Class M-1 €	16,065	21,010	(3,579)	-	33,496	3,023,875	(521,391)
Class M-7 €	156,534	53,921	(15,075)	(19,375)	176,005	7,937,438	(2,200,243)
Class B21-0.0800 €	1,183,220	514,980	(588,320)	-	1,109,880	56,298,457	(63,914,682)
Class A12-0.3000 €	6,813	65,070	(437)	-	71,446	6,501,228	(44,100)
Class Z1-0.0000 €	152	318	(88)	393	775	3,324,599	(914,618)
Class M-8 €*	-	338	(334)	27,948	27,952	33,765	(33,532)
MGI Euro Cash Fund							
						€	€
Class I-1 €	67,022	3,256	(29,147)	-	41,131	349,263	(3,126,332)
Class M-1 €	127,678	284,816	(288,272)	-	124,222	29,732,782	(30,038,261)
Class M-6 €	554,537	1,075,059	(1,391,306)	-	238,290	104,012,699	(134,702,797)
Class M-7 €	378,041	121,852	(146,883)	-	353,010	12,367,349	(14,892,148)
Class M-8 €	1,186,703	364,577	(538,478)	(1,209)	1,011,593	35,525,617	(52,350,868)
Class M-9 €	1,373,919	232,581	(1,085,209)	1,215	522,506	22,517,489	(105,148,717)
Class M-13 €	269,424	134,781	(140,935)	-	263,270	13,146,092	(13,745,145)
Class Z-1 €	670,767	301,281	(327,079)	-	644,969	33,120,566	(35,992,156)

11. Share capital (continued)

Share movement (continued)

30 June 2021 (continued)

	Shares at 30 Jun 2020	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2021	Proceeds from shares issued €	Payment for shares redeemed €
MGI Euro Cash Fund (continued)							
Class B4-0.1300 €	3,276,944	2,012,628	(1,427,473)	-	3,862,099	198,262,506	(140,716,547)
Class B21-0.0150 €	670,627	410,214	(317,711)	-	763,130	40,494,807	(31,391,480)
MGI Eurozone Equity Fund							
						€	€
Class I-1 €	26,944	37,056	(14,733)	-	49,267	9,358,321	(3,860,110)
Class M-1 €	228,182	34,360	(10,537)	-	252,005	7,374,565	(2,649,917)
Class M-2 €	14,762	19	(207)	(1,915)	12,659	4,462	(51,914)
Class M-3 €	2,582	1,600	(890)	-	3,292	200,000	(118,865)
Class M-1 £ Hedged	32,798	497,428	(22,924)	-	507,302	113,115,548	(4,915,313)
Class M-2 £ Hedged*	-	545,074	(1,856)	-	543,218	63,494,246	(215,255)
Class M-6 £***	-	15,100	(8,951)	-	6,149	1,700,168	(1,116,112)
Class M-7 €	305,164	86,132	(27,450)	(175,277)	188,569	20,719,721	(6,981,780)
Class M-7 £***	-	84,467	(49,371)	-	35,096	9,489,069	(6,091,417)
Class M-8 €	569,368	146,882	(13,124)	-	703,126	18,889,350	(1,667,728)
Class A1-H-0.0200 €	292,219	234,826	(221,795)	-	305,250	34,216,030	(29,663,504)
Class A1-H-0.0200 €	10,153	11,131	(2,511)	-	18,773	1,520,079	(305,400)
Class A13-0.3000 €	617	5,447	(660)	-	5,404	598,186	(71,477)
Class M-1 £***	-	1,287,482	(888,072)	-	399,410	143,801,000	(113,925,773)
Class Z1-0.0000 €*	-	-	-	3,727	3,727	660	-
Class A10-0.2000 €*	-	58	(63)	5,365	5,360	5,901	(6,549)
MGI Global Bond Fund							
						US\$	US\$
Class I-1 €	4,062	-	(566)	-	3,496	-	(99,249)
Class I-1 £	5,932	101	(551)	-	5,482	25,515	(141,660)
Class I-1 \$	1,550,261	185,165	(605,071)	-	1,130,355	25,213,516	(83,438,849)
Class M-1 \$ Hedged**	128,842	-	(128,842)	-	-	-	(14,857,134)
Class M-3 \$ Hedged	1,001	294	-	-	1,295	32,853	-
Class M-1 JPY Hedged	50,129	5,947	-	-	56,076	594,408	-
Class M-5 JPY Hedged	277,696	45,706	(67,103)	-	256,299	4,629,806	(6,695,428)
Class A3-0-0.0500 \$**	86,571	-	(86,571)	-	-	-	(9,611,765)
Class A5-H-0.1200 £	139,677	20,723	(52,948)	-	107,452	2,869,123	(7,805,654)
Class A10-H-0.2200 €**	36,678	1	(2)	(36,677)	-	110	(193)
Class A10-H-0.2200 CHF	1,297,865	48,825	(116,353)	-	1,230,337	5,429,002	(12,867,355)
Class A1-H-0.0200 €*	-	-	-	37,057	37,057	-	-
Class A1-H-0.0200 JPY*	-	8,714	(260)	-	8,454	818,580	(23,465)
Class A1-H-0.0200 SGD*	-	639,821	(306,424)	-	333,397	47,240,879	(22,838,175)
Class A17-0.5000 CAD*	-	276,744	-	-	276,744	22,873,558	-
MGI Global Equity Fund							
						US\$	US\$
Class I-1 €	739,928	2,136	(487,129)	-	254,935	441,214	(92,397,087)
Class I-1 £	440,436	144,170	(45,932)	-	538,674	63,395,662	(21,675,723)
Class M-1 €	16,066	9	(6)	-	16,069	3,438	(1,947)
Class M-3 € Hedged	153,625	1,891	(776)	(149,485)	5,255	535,212	(714,260)
Class M-7 €	8,179	53	(1,738)	-	6,494	17,732	(587,243)
Class M-7 € Hedged	610,446	38,753	(40,482)	(93,033)	515,684	12,057,030	(11,291,111)
Class M-9 €	504,994	130,755	(20,815)	-	614,934	24,045,845	(3,592,238)
Class M-1 £	4,074	1	(2,571)	-	1,504	364	(1,466,165)
Class M-2 £ Hedged	114,821	63,689	(83,660)	-	94,850	22,815,751	(31,785,006)
Class M-4 £ Hedged	10,663	2,037	(9,998)	-	2,702	755,776	(3,200,563)
Class M-5 £ Hedged	181,698	30,501	(106,569)	-	105,630	5,110,752	(19,788,078)
Class M-7 £	26,919	4,410	(19,475)	-	11,854	787,740	(3,801,054)
Class M-2 \$	15,213,314	1,202,060	(1,486,112)	-	14,929,262	172,703,890	(211,912,879)
Class M-3 \$ Hedged	34,022	236	(10,540)	-	23,718	30,530	(1,304,536)

11. Share capital (continued)

Share movement (continued)

30 June 2021 (continued)

	Shares at 30 Jun 2020	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2021	Proceeds from shares issued US\$	Payment for shares redeemed US\$
MGI Global Equity Fund (continued)							
Class M-10 \$	310	983	(10)	-	1,283	135,261	(1,504)
Class M-1 SGD***	-	480,588	(143,477)	-	337,111	37,419,168	(12,964,170)
Class A3-0-0.0500 \$	1,877,597	387,586	(29,398)	-	2,235,785	56,325,933	(3,903,571)
Class A5-H-0.1200 £	118,866	44,001	(2,189)	-	160,678	7,603,777	(422,858)
Class A10-0.2000 €	164,913	4,000	(131,835)	-	37,078	639,376	(20,721,340)
Class B11-0.6000 €	220,578	48,630	(29,005)	-	240,203	7,873,149	(4,725,310)
Class B21-H-0.7000 €	151,293	42,240	(65,365)	-	128,168	6,623,710	(10,364,417)
Class A13-H-0.3200-D £	258,693	372	(4,071)	-	254,994	62,246	(669,750)
Class A5-H-0.1200 \$	305,928	110	(52,567)	-	253,471	13,381	(6,644,604)
Class A10-0.2000 \$	307,838	385	(57,108)	-	251,115	47,043	(7,245,890)
Class A8-0.1500 JPY	164,379	30,182	(86,157)	-	108,404	4,547,500	(9,995,901)
Class A15-H-0.4200 NOK*	-	34,708	-	-	34,708	3,825,287	-
Class Z-1 €*	-	679	(3)	-	676	8,036,051	(46,842)
Class A1-H-0.0200 SGD*	-	259,685	(47,544)	-	212,141	22,665,516	(4,396,180)
Class A15-0.4000 SEK*	-	476	-	315,378	315,854	606,792	-
Class A10-H-0.2200 €*	-	45,439	(6,503)	234,948	273,884	5,904,410	(836,538)
Class Z1-0.0000 JPY*	-	93	(15)	-	78	885,685	(146,816)
Class Z2-H-0.0200 JPY*	-	42	(22)	-	20	399,188	(202,919)
Class A13-H-0.3200 €*	-	39,604	-	-	39,604	4,718,341	-
Class A17-0.5000 CAD*	-	296,631	-	-	296,631	24,543,219	-
MGI UK Cash Fund							
						GB£	GB£
Class I-1 £	499,463	256,293	(514,756)	-	241,000	29,643,111	(59,531,926)
Class M-2 £	7,173,216	8,450,845	(14,568,089)	(90,940)	965,032	845,490,802	(1,457,244,000)
Class M-3 £	3,436,973	6,716,794	(6,889,362)	91,262	3,355,667	669,007,404	(686,517,633)
Class M-4 £	345,170	405,457	(682,612)	-	68,015	40,421,696	(68,075,680)
Class Z-1 £	897,479	1,964,905	(1,551,215)	-	1,311,169	201,657,839	(159,210,474)
Class A2-0.0500 £	100,610	3,396	(3,044)	-	100,962	341,467	(305,921)
Class A4-0.1000 £	113,630	78,988	(146,247)	-	46,371	7,930,791	(14,683,943)
Class A17-0.6000 £	140,686	419,395	(467,324)	-	92,757	41,749,481	(46,524,790)
Class A19-0.8000 £*****	-	13,732	(6,660)	-	7,072	1,373,252	(664,875)
MGI UK Equity Fund							
						GB£	GB£
Class I-1 £	116,666	39,470	(28,568)	-	127,568	7,615,956	(5,553,035)
Class M-7 £	88,781	336,611	(33,366)	-	392,026	65,885,380	(7,382,645)
Class A4-0.1000 £	60,483	198,198	(19,682)	-	238,999	21,936,104	(2,235,577)
Class M-1 £*	-	53,166	(2,143)	-	51,023	5,639,202	(226,077)
Class M-2 £*	-	1,219,465	(25,025)	-	1,194,440	129,585,730	(2,612,692)
Class A20-0.8000 €*	-	149,247	(1,402)	-	147,845	12,822,628	(118,541)
MGI UK Inflation Linked Bond Fund							
						GB£	GB£
Class M-1 £	3,346,870	3,258,724	(1,783,714)	(243,271)	4,578,609	758,316,425	(421,676,368)
Class M-1 £ Distributing	1,602,992	1,886,878	(1,254,971)	517,026	2,751,925	245,652,662	(161,223,974)
Class M-4 £	347,429	370,661	(289,102)	(45,752)	383,236	83,183,079	(65,385,087)
Class M-6 £	90,458	117,274	(49,962)	-	157,770	18,770,634	(8,034,598)
Class M-7 £	731,843	400,977	(517,449)	(1,020)	614,351	93,677,810	(121,205,147)
Class M-7 £ Distributing	233,638	509,227	(392,859)	2,107	352,113	58,455,733	(45,138,111)
Class Z-1 £	191,336	32,241	(181,130)	-	42,447	8,036,746	(44,629,685)
MGI UK Long Gilt Fund							
						GB£	GB£
Class I-1 £	1,624,358	3,892,318	(1,126,181)	(474,787)	3,915,708	950,113,268	(273,390,892)
Class I-1 £ Distributing	1,024,484	4,151,222	(853,281)	1,125,411	5,447,836	476,255,505	(99,678,487)

11. Share capital (continued)

Share movement (continued)

30 June 2021 (continued)

	Shares at 30 Jun 2020	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2021	Proceeds from shares issued GB£	Payment for shares redeemed GB£
MGI UK Long Gilt Fund (continued)							
Class M-2 £	245,325	486,728	(173,641)	(80,116)	478,296	114,362,812	(39,784,618)
Class M-3 £	75,678	313,566	(105,450)	(3,667)	280,127	39,410,541	(13,462,193)
Class M-6 £	31,935	86,217	(18,099)	2,959	103,012	13,439,130	(2,792,092)
Class M-7 £	313,283	918,202	(270,559)	(23,266)	937,660	215,541,770	(65,630,855)
Class A16-0.5000-D £	8,821	227,846	(5,315)	90,873	322,225	22,098,361	(551,297)
MGI Emerging Markets Debt Fund							
						US\$	US\$
Class M-1 €	971,908	414,823	(246,262)	(39,703)	1,100,766	57,771,544	(34,565,989)
Class M-3 €	2,277,359	371,542	(176,013)	-	2,472,888	48,771,634	(22,647,891)
Class M-7 €	453,012	43,099	(209,959)	-	286,152	5,202,397	(24,651,013)
Class M-2 £	3,711	1,932	(1,483)	-	4,160	286,524	(223,542)
Class M-3 £	2,770,661	1,040,305	(2,379,979)	(168,155)	1,262,832	152,416,409	(354,168,294)
Class M-4 £	121,340	33,251	(92,666)	-	61,925	4,903,098	(14,048,690)
Class M-7 £	249,003	91,458	(55,954)	-	284,507	12,365,463	(7,687,088)
Class M-3 \$	530	242	(491)	-	281	24,043	(48,819)
Class M-4 \$	968,066	471,174	(418,578)	(266)	1,020,396	52,109,712	(47,482,580)
Class M-1 JPY	177,781	24,047	(60,896)	-	140,932	2,431,373	(5,510,276)
Class Z-1 €	134,841	1,021,012	(438,819)	40,479	757,513	122,033,112	(53,462,739)
Class A4-0.1000 £	53,587	82,631	(1,715)	-	134,503	11,596,371	(238,635)
Class B15-0.8000 €	4,530	633	(972)	-	4,191	79,959	(123,087)
Class M-2 £ Distributing	393,465	250,574	(522,753)	213,202	334,488	27,787,735	(60,903,607)
Class Z1-0.0000 JPY	124	45	(68)	-	101	421,664	(627,920)
Class Z1-0.0000 SGD*	-	9,003	(1,734)	-	7,269	68,103,060	(13,158,400)
Class M-8 €*†	-	751	-	-	751	89,844	-
Class A20-0.8000 \$*	-	6,050	-	290	6,340	609,200	-
Class A12-0.3000 €*†	-	96	(69)	5,401	5,428	22,552	(8,416)
Mercer Global Small Cap Equity Fund							
						US\$	US\$
Class M-1 €	481,839	196,047	(182,649)	(14,473)	480,764	36,888,100	(42,559,252)
Class M-3 €	1,244,085	103,631	(47,217)	4,885	1,305,384	22,086,509	(9,406,555)
Class M-4 €	740,331	42,835	(170,903)	(2,721)	609,542	12,762,524	(61,891,892)
Class M-3 £	23,733	10,850	(4,584)	-	29,999	4,537,980	(1,781,802)
Class M-5 £	1,068,617	317,495	(980,280)	(33,568)	372,264	135,214,546	(353,856,022)
Class M-8 £	293,591	54,258	(119,791)	-	228,058	10,979,512	(26,443,610)
Class M-5 \$	112,347	18,036	(22,248)	-	108,135	2,701,447	(4,094,909)
Class M-8 \$	461,158	78,612	(284,408)	-	255,362	10,603,312	(44,576,905)
Class M-1 JPY	128,868	24,387	(75,012)	-	78,243	3,590,934	(10,282,404)
Class M-2 SEK	225,709	85,468	(36,677)	-	274,500	12,924,465	(6,745,573)
Class Z-1 €	50,601	225,396	(46,050)	7,142	237,089	63,318,966	(17,803,102)
Class Z-1 £	844,895	-	(172,685)	-	672,210	-	(23,191,010)
Class A5-0.1000 £	285,490	95,784	(202,676)	-	178,598	17,967,865	(31,846,559)
Class A7-0.1500 NOK	103,060	34,247	(20,048)	-	117,259	5,045,089	(3,030,120)
Class A9-H-0.1950 £	736,454	1,328,424	(1,747,735)	54,596	371,739	196,324,387	(327,225,343)
Class A12-H-0.2700 £	151,229	260,618	(282,564)	(85,325)	43,958	38,329,577	(53,420,109)
Class A14-H-0.3700 \$	106,803	55,771	(82,735)	-	79,839	7,049,771	(11,901,026)
Class A16-H-0.4700 £	166,272	498,594	(557,656)	(82,253)	24,957	73,589,857	(101,527,031)
Class B15-0.8500 €	109,125	34,570	(21,699)	-	121,996	5,406,735	(3,254,059)
Class M-3 £ Distributing	180,069	148,784	(312,494)	120,733	137,092	22,127,545	(48,821,154)
Class Z1-0.0000 JPY	101	91	(106)	-	86	1,014,886	(1,376,493)
Class A17-H-0.5200 €	214,040	49,643	(92,067)	-	171,616	7,611,757	(15,376,619)
Class A20-H-0.8200 £**	10,406	43,300	(46,035)	(7,671)	-	6,126,926	(8,319,554)
Class A10-0.2000 \$	140,836	433	(32,781)	-	108,488	45,842	(4,231,425)
Class A13-0.3000 €	626	24	-	-	650	3,038	-
Class A17-H-0.5200-D £	10,718	202,669	(295,594)	98,738	16,531	26,972,478	(50,688,583)

11. Share capital (continued)

Share movement (continued)

30 June 2021 (continued)

	Shares at 30 Jun 2020	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2021	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer Global Small Cap Equity Fund (continued)							
Class A10-0.2000 €*	-	2,906	(1,074)	-	1,832	344,708	(176,435)
Class A1-H-0.0200 SGD*	-	830,256	(364,994)	-	465,262	68,174,326	(36,314,889)
Class Z2-H-0.0200 €*	-	744	-	-	744	9,380,167	-
Class A11-0.2500 €*	-	114	(84)	6,509	6,539	27,048	(10,300)
Class A17-0.5000 CAD*	-	98,942	-	-	98,942	8,175,859	-
Mercer Low Volatility Equity Fund							
						US\$	US\$
Class M-1 €	823,091	215,499	(142,158)	(333,611)	562,821	35,471,567	(22,738,930)
Class M-1 € Hedged	814,551	82,546	(257,005)	23,115	663,207	14,232,243	(47,087,336)
Class M-3 €	792,647	24,948	(28,905)	(26,833)	761,857	7,586,202	(9,398,122)
Class M-3 € Hedged	602,935	55,954	(105,731)	9,877	563,035	10,202,936	(20,092,652)
Class M-1 £	115,709	170,660	(59,207)	-	227,162	30,081,587	(9,760,734)
Class M-3 £	6,825	2,815	(2,040)	-	7,600	959,618	(733,684)
Class M-3 £ Hedged	1,823,636	579,452	(1,501,304)	(55,440)	846,344	137,304,411	(382,063,009)
Class M-5 £	41,301	71,757	(2,941)	-	110,117	26,538,513	(988,942)
Class M-5 £ Hedged	97,018	21,099	(76,685)	-	41,432	4,840,708	(18,551,976)
Class M-8 £	251,248	138,789	(66,961)	-	323,076	26,721,862	(12,542,679)
Class M-5 \$	940,018	58,574	(436,691)	-	561,901	11,221,798	(86,655,031)
Class M-1 JPY Hedged	131,796	67,340	(18,358)	-	180,778	6,428,655	(2,081,383)
Class Z-1 €	46,184	285,362	(229,287)	161,738	263,997	68,544,294	(65,228,897)
Class A5-H-0.1200 £	197,672	24,096	(102,471)	-	119,297	3,364,503	(16,073,826)
Class A13-H-0.3200 NOK	23,297	17	-	-	23,314	2,086	-
Class A14-H-0.3700 \$	103,862	62,740	(73,244)	-	93,358	7,947,906	(8,465,489)
Class B14-0.8000 €	44,273	36,179	(36,426)	-	44,026	4,922,765	(4,922,859)
Class M-3 £ Distributing	133,507	17,377	(98,955)	-	51,929	2,515,096	(13,111,149)
Class A1-H-0.0200 JPY	17,424	10,339	(1,228)	-	26,535	1,097,113	(132,594)
Class A9-H-0.1950-D £	106,316	49,314	(125,513)	26,836	56,953	6,801,248	(19,383,423)
Class B5-H-0.5950 £	83,185	49,738	(68,570)	-	64,353	7,195,344	(10,805,926)
Class A10-0.2000 \$	423,868	334,409	(34,379)	-	723,898	33,776,850	(3,934,699)
Class A13-H-0.3200 €	586	48,621	(6,257)	9,281	52,231	5,977,978	(832,406)
Class A8-0.1500 JPY	64,409	96,109	(30,216)	-	130,302	11,224,100	(3,228,138)
Class A17-H-0.5200-D £	132,892	76,538	(172,374)	53,939	90,995	12,880,480	(31,238,841)
Class A1-H-0.0200 €	44,362	1,185,263	(361,151)	-	868,474	149,552,230	(52,554,426)
Class A17-H-0.5200 CHF	42,104	60,479	(1,342)	-	101,241	8,052,662	(172,798)
Class A1-H-0.0200 SGD*	-	933,752	(158,924)	-	774,828	72,334,677	(13,460,632)
Class A12-0.2500 SEK*	-	67	-	119,987	120,054	8,220	-
Class A17-0.5000 CAD*	-	132,211	-	-	132,211	10,914,865	-
Mercer Diversified Growth Fund							
						US\$	US\$
Class M-4 €	1,192,783	147,771	(84,560)	-	1,255,994	36,498,367	(20,354,199)
Class M-4 € Hedged	543,391	229	(108,543)	-	435,077	38,112	(18,207,237)
Class M-5 €	868,117	41,757	(29,744)	(388,794)	491,336	6,760,649	(4,670,918)
Class M-6 € Hedged	1,363,724	689,248	(31,181)	(1,247,304)	774,487	116,120,727	(3,769,985)
Class M-8 €	249,427	152,773	(27,071)	-	375,129	23,456,416	(4,324,520)
Class M-8 € Hedged	138,690	170,914	(28,147)	5,385	286,842	25,623,145	(4,352,751)
Class M-13 € Hedged	436,059	88,173	(99,507)	-	424,725	13,540,995	(15,129,249)
Class M-14 €	539,572	9,365	(17,589)	-	531,348	1,316,688	(2,483,154)
Class M-2 £	1,604,744	185,134	(219,066)	-	1,570,812	49,243,381	(58,187,316)
Class M-6 £	105,735	8,401	(83,293)	-	30,843	1,606,473	(17,767,875)
Class M-6 £ Hedged**	18,786	111	(18,897)	-	-	15,942	(2,809,647)
Class M-12 £	503,693	57,804	(192,945)	-	368,552	13,057,475	(44,169,279)
Class M-12 £ Hedged	2,328,710	168,526	(894,958)	(54,397)	1,547,881	30,488,168	(161,130,527)
Class M-10 \$	1,028,445	2,754,711	(472,385)	-	3,310,771	420,328,721	(71,392,199)
Class M-11 \$ Hedged	211,872	1,062	(211,527)	-	1,407	118,175	(24,258,589)

11. Share capital (continued)

Share movement (continued)

30 June 2021 (continued)

	Shares at 30 Jun 2020	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2021	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer Diversified Growth Fund (continued)							
Class M-1 SEK	65,431	33,457	(18,947)	-	79,941	4,349,751	(2,586,911)
Class M-1 SEK Hedged	46,431	33,964	(2,176)	-	78,219	4,477,744	(282,999)
Class Z-1 €	198,108	459	-	-	198,567	121,087	-
Class B7-0.2800 €	2,867,937	1,039,457	(683,108)	-	3,224,286	143,310,475	(94,111,424)
Class B7-H-0.3000 €	1,194,545	344,278	(260,908)	-	1,277,915	47,084,558	(35,583,975)
Class B6-0.2600 €	13,169,751	3,319,704	(1,792,553)	-	14,696,902	389,121,578	(201,424,594)
Class B6-H-0.2800 €	10,161,100	2,409,079	(1,646,863)	-	10,923,316	300,960,212	(197,091,663)
Class A18-H-0.6200 €	37,981	43	-	-	38,024	6,174	-
Class A21-H-1.2500 \$	16,947	93,956	(16,015)	-	94,888	11,837,134	(2,049,904)
Class A1-H-0.0200 \$	228,493	356,441	(11,566)	-	573,368	44,277,880	(1,526,626)
Class Z2-H-0.0200 €*	-	3,391	-	18,896	22,287	42,020,331	-
Class A11-0.2250 €*	-	92,139	(46,349)	557,084	602,874	11,304,618	(5,716,662)
Class Z2-H-0.0200 £*	-	10,177	-	-	10,177	137,277,605	-
Class A5-H-0.1200 £*	-	46,710	-	74,942	121,652	7,071,700	-

Mercer Global High Yield Bond Fund

						US\$	US\$
Class M-1 € Hedged	1,449,409	163,522	(445,558)	(498,210)	669,163	24,816,530	(65,643,550)
Class M-3 € Hedged	209,570	13,494	(7,054)	(7,489)	208,521	2,178,590	(1,186,877)
Class M-6 € Hedged	10,318	12,560	(4,760)	-	18,118	1,705,241	(648,444)
Class M-1 £ Hedged	2,040,575	367,682	(1,684,997)	(79,438)	643,822	73,614,100	(353,935,476)
Class M-2 £ Hedged	141,659	24,306	(110,198)	(20,891)	34,876	4,633,365	(22,758,291)
Class M-3 £ Hedged	751,588	497,836	(802,746)	-	446,678	93,728,033	(156,577,207)
Class M-4 £	79,873	20,087	(31,015)	(3,233)	65,712	4,287,991	(6,543,851)
Class M-4 £ Hedged	254,852	70,893	(178,310)	(57,556)	89,879	13,710,828	(35,459,140)
Class M-5 £ Hedged	14,661	2,326	(12,817)	-	4,170	326,760	(1,957,567)
Class M-6 £	507	7,695	(116)	(475)	7,611	1,300,113	(15,059)
Class M-1 \$	1,096,845	160,084	(12,180)	-	1,244,749	18,549,037	(1,440,872)
Class M-1 \$ Hedged	350,623	13,953	(20,620)	(465)	343,491	1,657,120	(2,553,049)
Class M-1 AUD Hedged	2,083,577	408,348	-	-	2,491,925	42,680,817	-
Class M-1 JPY Hedged	117,288	28,379	(30,539)	-	115,128	2,903,660	(3,407,362)
Class M-1 SEK Hedged	274,467	176	(53,334)	-	221,309	22,528	(7,159,582)
Class Z-1 € Hedged**	1,879,232	-	(1,796,965)	(82,267)	-	-	(265,907,651)
Class Z-1 £ Hedged**	78,689	8	(77,389)	(1,308)	-	98,444	(994,338,919)
Class Z-2 \$ Hedged**	430,241	261,327	(691,568)	-	-	355,914,670	(979,898,756)
Class A3-0.0500 \$	50,686	162	(657)	-	50,191	19,000	(71,555)
Class A5-H-0.1200 £	62,748	35,668	(13,076)	-	85,340	5,507,763	(2,033,009)
Class A8-H-0.1700 NOK	303,712	81,642	(67,197)	-	318,157	9,885,782	(8,242,371)
Class B18-H-0.8000 €	39,663	10,758	(4,443)	-	45,978	1,455,455	(595,776)
Class M-1 £ Distributing Hedged	578,939	77,043	(605,491)	139,159	189,650	8,535,681	(83,621,358)
Class A1-H-0.0200 JPY	18,546	23,678	(6,796)	-	35,428	2,442,993	(693,510)
Class A11-H-0.2450 £**	428,960	68	(207,343)	(221,685)	-	8,891	(27,542,113)
Class B6-H-0.4000 £	607,752	126,468	(284,788)	-	449,432	17,871,467	(39,318,765)
Class Z2-H-0.0200 €*	-	60,402	(60,122)	939	1,219	719,249,157	(797,386,496)
Class Z2-H-0.0200 £**	-	106,282	(107,640)	1,358	-	1,362,716,155	(1,629,659,802)
Class A9-H-0.1950 €*	-	275,854	(116)	582,355	858,093	32,789,983	(15,534)
Class A1-H-0.0200 € *	-	1,645,797	(257,423)	57,178	1,445,552	194,848,467	(33,495,381)
Class M-2 £ Distributing Hedged*	-	3,099	(21,681)	326,981	308,399	438,705	(3,144,550)
Class A1-H-0.0200 SGD*	-	1,082,377	(337,692)	-	744,685	81,000,810	(26,441,752)
Class A20-H-0.8200 \$*	-	11,586	-	581	12,167	1,170,800	-
Class Z2-H-0.0200 SEK*	-	187	-	-	187	2,146,792	-

Mercer Short Duration Global Bond Fund 1

						US\$	US\$
Class M-1 € Hedged	248,595	117,295	(42,339)	-	323,551	15,147,794	(5,391,753)
Class M-2 € Hedged	1,033,496	298,399	(464,955)	(33,741)	833,199	39,081,217	(61,366,640)

11. Share capital (continued)

Share movement (continued)

30 June 2021 (continued)

	Shares at 30 Jun 2020	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2021	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer Short Duration Global Bond Fund 1 (continued)							
Class M-3 € Hedged	123,561	43,321	(48,663)	-	118,219	5,422,407	(5,927,630)
Class M-6 £ Hedged	82,367	20,819	(34,782)	-	68,404	3,013,891	(4,801,181)
Class M-2 \$ Hedged	1,235,452	28,638	(104,980)	(501,667)	657,443	3,272,548	(11,920,865)
Class M-3 \$ Hedged	10	-	-	-	10	-	-
Class M-5 JPY Hedged	205,354	74,452	-	-	279,806	7,276,200	-
Class M-1 NOK Hedged	2,685,091	50,172	(394,708)	-	2,340,555	6,379,568	(53,482,710)
Class M-2 SEK Hedged	616,010	706,505	(257,768)	-	1,064,747	90,913,055	(32,062,378)
Class M-4 SEK Hedged	2,186	571	(1,941)	-	816	69,707	(236,499)
Class Z-2 £ Hedged	1,336	47,507	(12,087)	-	36,756	691,048,146	(180,975,649)
Class Z-2 SEK Hedged	2,884	157	(834)	-	2,207	1,941,179	(10,475,570)
Class A5-H-0.1200 £	25,971	24,277	-	-	50,248	3,578,962	-
Class A8-H-0.1700 €	31,578	608	(467)	35,229	66,948	152,530	(58,805)
Class A11-H-0.2450 £	103,639	64,711	-	-	168,350	9,386,188	-
Class A13-H-0.3200 NOK	46,630	53,945	(474)	-	100,101	5,981,765	(58,532)
Class A19-H-0.7200 \$**	101	2	-	(103)	-	145	-
Class A1-H-0.0200 €	461,029	23,980	(251,332)	-	233,677	2,899,123	(30,869,761)
Class A13-H-0.3200 €	47,657	31,882	(344)	-	79,195	3,914,266	(41,966)
Class A5-H-0.1200 €	654,578	746,213	(13,868)	-	1,386,923	89,671,894	(1,722,728)
Class A10-H-0.2200 CHF	527,503	30,959	(35,317)	-	523,145	3,497,730	(3,964,409)
Class A20-H-0.8200 €*	-	11,751	(401)	-	11,350	1,385,204	(48,623)
Class A15-0.4000 \$*	-	553,034	(23,456)	568,063	1,097,641	55,969,341	(2,369,547)
Class B10-H-0.3800 €*	-	6,759	-	-	6,759	813,341	-
Class A1-H-0.0200 SGD*	-	363,811	-	-	363,811	27,467,248	-
Class A4-H-0.0950 €*	-	76,277	-	-	76,277	9,317,257	-
Class A20-0.8000 US\$*	-	-	-	109	109	-	-
Class M-3 SEK Hedged*	-	25,000	-	-	25,000	3,023,176	-
Class Z2-H-0.0200 JPY*	-	176	(7)	-	169	1,607,719	(60,846)

Mercer Short Duration Global Bond Fund 2						US\$	US\$
Class M-1 € Hedged	193,982	64,829	(54,806)	-	204,005	8,222,198	(6,921,432)
Class M-2 € Hedged	686,249	114,508	(303,650)	(92,690)	404,417	14,065,010	(37,565,942)
Class M-3 € Hedged	96,944	171,440	(46,419)	-	221,965	20,835,173	(5,426,262)
Class M-7 € Hedged	176,515	19,597	(27,882)	(123,974)	44,256	2,338,484	(3,497,493)
Class M-2 \$ Hedged	764,637	33,449	(86,987)	(32,129)	678,970	3,699,327	(9,601,721)
Class M-3 \$ Hedged	10	-	-	-	10	-	-
Class M-5 JPY Hedged	204,789	45,801	(3,967)	-	246,623	4,402,431	(395,051)
Class M-1 NOK Hedged	2,325,117	6,383	(37,866)	-	2,293,634	811,546	(5,304,528)
Class M-2 SEK Hedged	705,770	313,749	(402,524)	-	616,995	38,011,825	(48,362,711)
Class Z-2 £ Hedged	1,319	1,708	(52)	-	2,975	24,785,320	(744,865)
Class Z-2 SEK Hedged	288	163	(175)	-	276	1,971,327	(2,089,786)
Class A4-H-0.0950 £	114,926	38,045	(52,875)	-	100,096	5,391,110	(7,334,907)
Class A13-H-0.3200 NOK	46,646	63,955	(477)	-	110,124	7,244,001	(58,532)
Class M-1 £ Hedged	85,174	16,744	(35,904)	-	66,014	2,319,169	(4,744,135)
Class A1-H-0.0200 €	11,260	26,301	-	57,550	95,111	3,103,594	-
Class A13-H-0.3200 €	46,628	357,372	(320)	-	403,680	43,643,811	(38,837)
Class A10-H-0.2200 CHF	529,232	35,990	(30,598)	-	534,624	3,989,905	(3,406,631)
Class A3-H-0.0700 €*	-	128,507	(38,151)	126,777	217,133	15,579,504	(4,600,261)
Class A20-H-0.8200 €*	-	11,804	(341)	-	11,463	1,392,048	(41,171)
Class A20-0.8000 \$*	-	11,398	-	-	11,398	1,137,771	-
Class A15-0.4000 \$*	-	17	-	35,599	35,616	1,684	-
Class A8-H-0.1700 €*	-	612	(491)	37,060	37,181	149,300	(58,541)

11. Share capital (continued)

Share movement (continued)

30 June 2021 (continued)

	Shares at 30 Jun 2020	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2021	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer Global Buy & Maintain Credit Fund							
Class M-1 € Hedged	2,551,255	697,647	(695,621)	(59,423)	2,493,858	104,375,333	(104,070,864)
Class M-2 € Hedged	1,361,473	911,559	(77,393)	-	2,195,639	116,879,016	(10,179,127)
Class M-3 € Hedged	175,065	21,510	(5,125)	(4,813)	186,637	3,005,067	(725,341)
Class M-1 £ Hedged	1,044,548	15,578	(839,561)	-	220,565	2,633,087	(140,815,540)
Class M-3 £ Hedged	74,131	130	-	-	74,261	21,686	-
Class M-1 \$ Hedged	475,168	26,665	(174,319)	(726)	326,788	3,307,774	(21,451,634)
Class M-4 \$	870	218	-	-	1,088	26,426	-
Class M-5 JPY Hedged	324,011	40,194	(110,725)	-	253,480	4,203,300	(11,874,154)
Class M-2 SEK Hedged**	599,025	339,846	(938,965)	94	-	41,124,953	(116,071,731)
Class Z-1 € Hedged**	56,872	-	-	(56,872)	-	-	-
Class Z-2 £ Hedged	18,679	1,651	(16,762)	-	3,568	25,894,201	(255,259,867)
Class A1-H-0.0200 €	1,061,832	1,503,496	(762,727)	69,626	1,872,227	204,426,850	(106,207,210)
Class A5-H-0.1200 £	101,702	4,609	(9,070)	-	97,241	705,385	(1,398,954)
Class B21-H-0.3800 €	46,801	25,563	(11,026)	-	61,338	3,528,700	(1,513,500)
Class A1-H-0.0200 JPY	40,053	17,917	(36,444)	-	21,526	1,785,805	(3,641,995)
Class A17-H-0.5200 €	28,946	22,640	(2,813)	-	48,773	2,792,259	(353,201)
Class A10-H-0.2200 CHF	1,662,603	79,480	(185,943)	-	1,556,140	9,081,127	(21,356,018)
Class Z2-H-0.0200 €* [*]	-	1,109	(324)	729	1,514	13,176,031	(3,888,638)
Class A1-H-0.0200 SGD*	-	1,850,152	(1,027,285)	-	822,867	136,666,382	(77,145,337)
Class Z2-H-0.0200-D SGD*	-	5,483	(903)	-	4,580	41,369,645	(6,637,351)
Class A20-H-0.8200 \$*	-	19,661	-	889	20,550	1,970,700	-
Mercer Passive Global Equity Fund							
Class M-1 €	736,673	52,880	(120,289)	(446,055)	223,209	12,139,788	(30,347,929)
Class M-1 € Hedged	1,598,264	262,131	(305,453)	26,905	1,581,847	53,181,963	(65,656,106)
Class M-2 € Hedged	263,512	25,511	(71,681)	(75,584)	141,758	5,510,729	(15,560,426)
Class M-4 €	489	33,564	(643)	-	33,410	5,447,161	(97,380)
Class M-4 € Hedged	183,245	8,669	(22,433)	-	169,481	1,561,750	(4,136,840)
Class M-5 €	60,209	96	-	-	60,305	17,256	-
Class M-2 £***	-	298,848	-	-	298,848	41,126,127	-
Class M-2 £ Hedged	12,585	53,778	(18,295)	-	48,068	13,029,911	(4,757,700)
Class M-1 \$ Hedged	891,010	107,869	(127,447)	-	871,432	13,269,389	(19,500,000)
Class M-3 \$	4,321,740	395,539	(657,393)	(257)	4,059,629	53,432,540	(93,329,080)
Class M-6 \$ Hedged	21,350	26,900	(26,759)	-	21,491	3,164,702	(3,438,019)
Class M-2 JPY***	-	566	-	-	566	51,744	-
Class M-5 JPY Hedged	229,572	11,417	(228,826)	-	12,163	1,344,225	(27,694,139)
Class M-1 NOK Hedged	126,331	31,821	(8,749)	(99,442)	49,961	3,826,681	(1,848,964)
Class M-3 SEK	21,954	7,077	(28,906)	75,573	75,698	833,504	(4,309,622)
Class Z-1 €	1,831,719	47,254	(639,413)	2,597,391	3,836,951	1,117,982	(16,546,948)
Class Z-1 € Hedged**	2,184,302	-	(19,280)	(2,165,022)	-	-	(321,184)
Class A1-H-0.0200 €	373,395	71,491	(191,188)	-	253,698	11,284,246	(32,166,284)
Class A3-0.0500 \$	174,801	4,844	(34,231)	-	145,414	665,000	(4,570,558)
Class A4-H-0.0950 £	98,483	9,826	(108,307)	-	2	1,341,872	(15,764,415)
Class A5-H-0.1200 £	75,251	5,051	(1,195)	-	79,107	876,157	(209,137)
Class B21-0.1000 €	1,685,251	385,963	(395,472)	-	1,675,742	57,984,997	(56,097,495)
Class B21-H-0.1200 €	917,467	238,030	(254,451)	-	901,046	35,801,122	(35,577,309)
Class A1-H-0.0200 JPY**	4,884	518	(5,402)	-	-	53,888	(603,195)
Class B22-0.0000 €	719,892	4,598,576	(1,172,518)	-	4,145,950	551,066,483	(154,379,363)
Class A13-H-0.3200 €	102,768	1,205	(188)	-	103,785	161,610	(24,972)
Class B1-H-0.0400 £	11	-	-	-	11	-	-
Class B1-0.0200 £	50,198	418,974	(57,543)	-	411,629	66,292,920	(9,180,388)
Class Z1-0.0000 JPY**/**	-	96	(96)	-	-	984,523	(1,112,949)
Class Z2-H-0.0200 €* [*]	-	200	(1,930)	3,260	1,530	2,814,673	(27,451,551)
Class A21-0.1300 €* [*]	-	13,829	-	338,203	352,032	1,800,345	-
Class B22-H-0.0000 €* [*]	-	8,742,899	(1,843,080)	-	6,899,819	1,079,160,654	(253,081,146)

11. Share capital (continued)

Share movement (continued)

30 June 2021 (continued)

	Shares at 30 Jun 2020	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2021	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer Passive Global Equity Fund (continued)							
Class A3-H-0.0700 \$*/**	-	4,156,680	(4,156,680)	-	-	416,000,569	(402,896,262)
Class A15-0.4000 NOK*	-	138	-	128,261	128,399	449,402	-
Class A20-0.8000 \$*	-	8,082	-	392	8,474	847,000	-
Mercer Euro Over 5 Year Bond Fund							
						€	€
Class M-6 €	1,134,541	259,960	(72,126)	-	1,322,375	36,686,057	(10,115,056)
Class M-7 €	112,171	13,004	(98,436)	(8,116)	18,623	1,551,815	(12,096,203)
Class Z1-0.0000 €	8,388	14,912	(6,542)	-	16,758	168,841,480	(75,976,434)
Class A17-0.6000 €*/**	-	474	(10,211)	9,737	-	47,277	(988,277)
Mercer Euro Nominal Bond Long Duration Fund							
						€	€
Class M-1 €	109,977	67,442	(55,524)	-	121,895	10,058,887	(8,157,861)
Class M-3 €	682,287	271,897	(18,441)	-	935,743	38,742,726	(2,646,811)
Class M-4 €	1,952,119	534,068	(197,885)	-	2,288,302	78,015,605	(29,320,086)
Class M-6 €	2,933,009	400,238	(903,274)	-	2,429,973	57,981,963	(130,053,386)
Class M-7 €	1,041,483	251,757	(524,177)	-	769,063	36,369,320	(75,646,622)
Class M-8 €	150,093	8,058	(66,960)	-	91,191	1,143,785	(9,740,797)
Class M-10 €	9,700	1,060	(3,696)	(244)	6,820	138,041	(458,331)
Class M-11 €	3,882	4,924	(1,793)	263	7,276	591,870	(214,048)
Class M-15 €	217,726	28,824	(204,719)	-	41,831	3,367,511	(23,951,624)
Class Z-1 €	110,038	11,618	-	-	121,656	1,693,899	-
Class B21-0.0085 €	120,537	38,794	(35,050)	-	124,281	4,438,353	(3,959,124)
Class B22-0.1100 €	570,155	184,532	(188,683)	-	566,004	21,002,116	(21,380,624)
Mercer Diversified Retirement Fund							
						GB£	GB£
Class M-1 £	4,249,630	2,309,231	(1,066,822)	-	5,492,039	318,220,152	(147,468,961)
Class B5-0.2550 £	20,515	464,140	(6,951)	-	477,704	48,568,132	(724,836)
Mercer Absolute Return Fixed Income Fund							
						€	€
Class M-2 € Hedged	2,031,280	239,489	(511,473)	(990,186)	769,110	26,766,611	(56,123,602)
Class M-6 € Hedged	3,076,455	252,386	(593,018)	(986,902)	1,748,921	26,972,152	(63,650,352)
Class M-1 £ Hedged	166,802	492,187	(74,513)	-	584,476	64,547,635	(9,440,383)
Class M-3 £ Hedged	2,144,908	1,760,200	(612,568)	(62,521)	3,230,019	225,499,766	(77,227,687)
Class M-9 £ Hedged	675,529	977,942	(406,783)	(35,087)	1,211,601	123,666,294	(49,606,461)
Class M-1 \$ Hedged	1,688,847	890,049	(773,603)	-	1,805,293	88,797,589	(76,669,245)
Class M-3 \$ Hedged	872,216	127,875	(13,473)	-	986,618	12,279,363	(1,287,289)
Class M-8 \$ Hedged	66,387	5,849	(15,255)	-	56,981	546,627	(1,424,472)
Class M-10 JPY Hedged	294,748	495,672	(108,980)	-	681,440	42,755,745	(9,070,783)
Class M-3 NOK Hedged	74,479	23,901	(18)	-	98,362	2,592,872	(1,884)
Class M-3 SEK Hedged	263,780	1,198,433	(11,422)	-	1,450,791	127,550,043	(1,214,444)
Class M-1 SGD Hedged	239,255	296,077	-	-	535,332	20,876,911	-
Class Z-1 € Hedged**	1,286,230	568,326	(1,040,863)	(813,693)	-	61,912,583	(112,297,841)
Class Z-2 £ Hedged	6,951	33,064	(24,228)	-	15,787	428,422,417	(318,628,801)
Class Z-2 \$ Hedged	2,307	63,001	(28,721)	-	36,587	645,858,014	(294,595,099)
Class A1-H-0.0200 £	1,517,685	1,269,585	(37,691)	-	2,749,579	155,122,503	(4,702,845)
Class A5-H-0.1200 £	116,479	302,711	(1,494)	-	417,696	37,638,180	(186,923)
Class A8-H-0.1700 €	424,744	271,480	(254,536)	-	441,688	29,243,708	(27,289,065)
Class B11-H-0.6300 €	205,674	150,948	(68,330)	-	288,292	16,137,037	(7,303,586)
Class A8-H-0.1700-D £	817,218	512,701	(1,196,806)	(29,781)	103,332	56,689,750	(141,731,737)
Class A1-H-0.0200 JPY	55,506	53,068	(4,380)	-	104,194	4,310,900	(360,006)
Class A13-H-0.3200 €**	109,146	389	(10,111)	(99,424)	-	40,471	(1,032,890)
Class A17-H-0.5200-D £	44,767	286,352	(52,653)	93,800	372,266	33,604,623	(5,893,252)

11. Share capital (continued)

Share movement (continued)

30 June 2021 (continued)

	Shares at 30 Jun 2020	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2021	Proceeds from shares issued €	Payment for shares redeemed €
Mercer Absolute Return Fixed Income Fund (continued)							
Class A10-H-0.2200 CHF	1,080,397	52,738	(117,901)	-	1,015,234	5,221,710	(11,632,778)
Class M-8 £ Hedged	80,330	8,570	-	40,621	129,521	1,009,348	-
Class Z1-0.0000 €*	-	10,237	(9,672)	14,741	15,306	104,949,252	(100,185,832)
Class A10-H-0.2200 €*	-	171,708	-	-	171,708	17,200,000	-
Class A16-0.4500 €*	-	185,372	(36,767)	200,992	349,597	19,018,021	(3,773,733)
Class A22-0.2700 €*	-	1,098,487	(94,378)	1,173,494	2,177,603	112,321,281	(9,688,859)
Class A1-H-0.0200 SGD*	-	2,114,194	(448,100)	-	1,666,094	133,357,528	(28,939,921)
Class A13-0.3000 €*	-	1	-	102,843	102,844	121	-
Class A21-0.1700 €*	-	9	-	127,893	127,902	919	-
Class Z2-H-0.0200-D £*	-	9,915	(1,192)	-	8,723	115,741,070	(13,837,676)

Mercer Passive Emerging Markets Equity Fund

						US\$	US\$
Class M-2 €	1,575,557	732	-	-	1,576,289	109,114	-
Class M-3 €	680,087	56,317	(206,361)	-	530,043	8,203,128	(30,812,493)
Class M-4 €	9,218	1,712	(1,747)	-	9,183	240,551	(249,546)
Class M-6 €	658,301	110,478	(123,290)	-	645,489	21,428,543	(26,844,379)
Class M-7 €	245,514	-	(43,620)	-	201,894	-	(7,113,314)
Class M-11 €	48,501	39,669	(8,939)	-	79,231	6,971,706	(1,609,332)
Class M-12 €	744,421	217,068	(153,923)	-	807,566	31,431,556	(21,567,530)
Class M-2 £	1,135,337	381,315	(751,117)	(89,438)	676,097	73,477,362	(152,323,310)
Class M-3 £	90,681	19,684	(56,366)	-	53,999	3,553,350	(9,968,488)
Class M-1 \$	4,627,794	266,241	(257,223)	-	4,636,812	34,220,437	(31,834,533)
Class M-1 JPY	14,270	-	(2,886)	-	11,384	-	(395,051)
Class Z-2 \$	93,035	35,051	(34,197)	-	93,889	729,761,276	(687,836,294)
Class A2-0-0.0500 \$	95,840	55,528	(332,741)	2,964,492	2,783,119	7,140,000	(42,629,948)
Class A3-0.0750 \$	2,317,531	979,475	(123,557)	(2,850,568)	322,881	127,890,946	(15,706,787)
Class A4-0.1000 £	196,165	208,081	(177,959)	-	226,287	35,810,457	(25,510,713)
Class A8-0.1750 SEK****	299,151	52,238	(351,389)	-	-	7,600,019	(55,241,219)
Class A11-0.2500 \$	209,008	657	(35,632)	(359)	173,674	86,060	(4,810,328)
Class A12-0.3000 NOK	11,683	9	-	-	11,692	1,187	-
Class A17-0.6000 £	41,002	26,929	(20,065)	-	47,866	4,740,892	(3,234,312)
Class B7-0.2000 €	1,069,151	286,784	(332,720)	-	1,023,215	42,537,403	(47,077,268)
Class Z1-0.0000 €	1,287	793	(357)	-	1,723	11,353,361	(5,017,820)
Class Z1-0.0000 JPY	181	71	(68)	-	184	818,119	(731,832)
Class M-1 NOK	55,001	90,616	-	-	145,617	10,431,801	-
Class A16-0.5000-D £	239,272	117,884	(240,759)	115,198	231,595	16,241,151	(35,175,972)
Class B2-0.0800 £	110	391,212	(32,779)	-	358,543	60,170,471	(5,376,415)
Class B2-0.0800 €	592,048	135,264	(151,336)	-	575,976	17,919,276	(18,662,490)
Class A16-0.5000 CHF	16,205	4,336	(2,511)	-	18,030	549,195	(375,406)
Class A20-0.8000 \$*	-	12,068	-	468	12,536	1,224,100	-
Class A18-0.6000 SEK*	-	349,160	(38,797)	-	310,363	42,219,444	(4,640,414)

Mercer UCITS Alternatives Strategies

						€	€
Class M-1 € Hedged	443,746	13,525	(295,638)	-	161,633	1,164,078	(25,295,221)
Class M-1 £ Hedged	184,588	868,779	(96,856)	-	956,511	88,332,192	(9,659,777)
Class M-3 £ Hedged***	-	9,545	-	-	9,545	1,105,266	-
Class A1-H-0.0200 JPY	25,198	13,795	(11,832)	-	27,161	1,029,890	(913,097)
Class A13-H-0.3200 €	19,177	75,021	-	-	94,198	7,025,554	-
Class A1-H-0.0200 €*	-	755,253	-	-	755,253	75,525,292	-
Class Z2-H-0.0200 £*	-	1,100	-	-	1,100	12,716,057	-

Mercer Investment Fund 6

						€	€
Class M-1 € Hedged	4,104,454	372,301	(12,512)	-	4,464,243	39,533,072	(1,330,509)

11. Share capital (continued)

Share movement (continued)

30 June 2021 (continued)

	Shares at 30 Jun 2020	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2021	Proceeds from shares issued €	Payment for shares redeemed €
Mercer Investment Fund 6 (continued)							
Class Z1-0.0000 €*	-	349	-	-	349	3,500,000	-
Mercer Sustainable Global Equity Fund						US\$	US\$
Class M-1 € Hedged	76,825	-	(8,799)	-	68,026	-	(1,319,524)
Class M-2 €	380,235	375,291	(180,700)	-	574,826	66,182,041	(32,680,368)
Class M-5 €	464,834	190,641	(202,160)	-	453,315	32,199,527	(35,461,365)
Class M-1 £ Hedged	3,114,389	2,235,825	(4,763,619)	(166,596)	419,999	339,857,544	(783,479,397)
Class M-3 £	132,399	3,278,355	(888,261)	(34,337)	2,488,156	650,704,853	(183,646,664)
Class M-5 £	123,898	56,267	(34,512)	-	145,653	10,167,816	(6,322,443)
Class M-2 \$	685,096	394,055	(140,572)	-	938,579	59,882,860	(25,342,434)
Class M-1 AUD Distributing	2,918,522	1,479,423	(305,976)	-	4,091,969	165,929,935	(31,796,147)
Class M-1 NZD	278,926	1,522,189	-	-	1,801,115	164,936,657	-
Class M-1 NZD Hedged	494,369	2,169,937	(115,186)	-	2,549,120	207,990,476	(10,702,915)
Class A5-0.1000 £	89,818	42,580	-	-	132,398	7,396,088	-
Class A8-0.1500 NOK	231,954	97,044	(30,298)	-	298,700	14,874,077	(4,634,898)
Class A9-H-0.1950 €	40,994	71,836	(87,410)	-	25,420	10,301,560	(13,036,211)
Class A16-0.4500 €	7,134	3	-	-	7,137	521	-
Class A18-0.6000 \$	30	42,872	(2,002)	-	40,900	5,113,814	(275,060)
Class A19-H-0.7200 £	119,626	70,321	(162,899)	(9,561)	17,487	10,716,090	(27,690,845)
Class B4-0.5000 €	2,578	6,803	(3,110)	-	6,271	1,040,827	(453,602)
Class B4-H-0.5200 €	1,791	4,086	(2,181)	-	3,696	614,884	(317,425)
Class A1-H-0.0200 JPY	16,608	7,796	(9,301)	-	15,103	936,657	(1,161,777)
Class A12-H-0.2700 €	122,567	268,759	(128,975)	-	262,351	39,758,154	(20,479,920)
Class A17-0.5000-D £	120,379	154,988	(84,198)	59,654	250,823	25,165,095	(14,023,124)
Class A17-H-0.5200-D £	101,461	217,939	(457,509)	177,696	39,587	28,550,955	(73,889,909)
Class A18-0.6000 €	57,996	64	(1,340)	-	56,720	10,451	(219,869)
Class Z1-0.0000 €*	-	8,971	(3,888)	-	5,083	117,698,150	(57,944,340)
Class A1-H-0.0200 SGD*	-	458,292	(76,468)	-	381,824	36,610,377	(6,726,265)
Class A17-H-0.5200 €*	-	89,569	(10,111)	-	79,458	11,789,745	(1,411,605)
Class Z1-0.0000 JPY*	-	157	(5)	-	152	1,560,249	(49,795)
Class A1-H-0.0200 €*	-	1,026,697	(380,981)	-	645,716	126,886,476	(48,026,014)
Class A8-0.1500 JPY*	-	49,977	-	-	49,977	4,718,150	-
Class Z1-0.0000 SEK*	-	578	(9)	-	569	6,654,035	(104,480)
Mercer US Treasury 1-3 Year Bond Fund						US\$	US\$
Class M-2 \$	2,250,182	732,836	(336,116)	-	2,646,902	78,829,065	(36,117,200)
Class A12-0.2500 \$	46,416	-	-	-	46,416	-	-
Class A5-H-0.1200 £	85,244	9,431	(40,142)	-	54,533	1,367,280	(5,428,740)
Mercer US Treasury 3-7 Year Bond Fund						US\$	US\$
Class M-1 £	1,030	800	-	-	1,830	122,041	-
Class M-2 \$	562,406	95,632	(100,988)	-	557,050	10,821,331	(11,426,095)
Class A5-H-0.1200 £	36,534	4,706	(15,481)	-	25,759	690,877	(2,155,275)
Mercer USD Cash Fund						US\$	US\$
Class M-1 \$	4,252,065	587,782	(3,968,819)	-	871,028	61,696,710	(416,593,527)
Class M-3 \$	748,251	781,589	(937,066)	-	592,774	81,326,379	(97,562,089)
Class M-5 \$	4,814	322,810	(155,023)	-	172,601	32,945,017	(15,823,881)
Class A2-0-0.0500 \$	67,909	2,347	(3,434)	-	66,822	239,085	(349,878)
Class A20-1.2300 \$	22,908	49,616	(26,106)	-	46,418	4,918,554	(2,588,132)
Class Z1-0.0000 \$	416	807	(76)	-	1,147	8,075,917	(760,459)
Class A1-H-0.0200 SGD*	-	214,981	(101,591)	-	113,390	15,785,859	(7,554,856)

11. Share capital (continued)

Share movement (continued)

30 June 2021 (continued)

	Shares at 30 Jun 2020	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2021	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer Global Listed Infrastructure Fund							
Class M-2 €	422,385	115,652	(80,631)	-	457,406	15,024,389	(11,001,473)
Class M-1 £	3,144	27,415	(26,111)	-	4,448	3,868,828	(4,266,048)
Class M-1 £ Hedged	791,660	360,609	(359,154)	-	793,115	52,471,862	(53,080,606)
Class M-2 £	233,887	89,080	(55,261)	-	267,706	13,728,095	(8,584,911)
Class M-2 £ Hedged	391,158	161,821	(142,718)	(54,965)	355,296	22,033,522	(19,274,488)
Class M-4 £	90,757	52,800	-	-	143,557	8,201,470	-
Class M-4 £ Hedged	1,041,195	335,729	(506,718)	(84,912)	785,294	45,952,303	(69,306,443)
Class M-2 SEK	587,638	334	(415,440)	-	172,532	45,947	(59,225,356)
Class A5-0.1000 £	52,592	2,114	(977)	-	53,729	284,635	(148,584)
Class A16-0.4500 €	76,388	25,715	(37,004)	-	65,099	3,279,087	(4,765,501)
Class M-2 \$	258,559	5,919	(61,102)	-	203,376	552,678	(6,299,328)
Class A8-0.1500 JPY	66,311	8,904	(15,748)	-	59,467	909,500	(1,378,094)
Class Z1-0.0000 JPY***	-	114	(3)	-	111	1,119,774	(34,474)
Class A1-H-0.0200 JPY	4,337	2,183	(3,003)	-	3,517	230,433	(321,506)
Class A17-0.5000-D £	18,187	30,582	(980)	-	47,789	4,603,689	(155,181)
Class A17-H-0.5200-D £	257,731	61,660	(254,787)	160,148	224,752	6,586,290	(32,631,541)
Class Z1-0.0000 €*	-	6,719	-	-	6,719	83,270,836	-
Class A1-H-0.0200 SGD*	-	327,988	(52,903)	-	275,085	25,155,884	(4,296,274)
Class A12-H-0.2700 €*	-	84,345	(3,595)	-	80,750	10,167,964	(420,216)
Class A20-0.8000 SEK*	-	75,139	-	-	75,139	9,029,085	-
Mercer Short Duration Bond Fund 3							
						US\$	US\$
Class A9-H-0.1950 £***	-	1,238,250	-	-	1,238,250	160,102,291	-
Class A13-H-0.3200 \$**	13,854	9	-	(13,863)	-	1,046	-
Class A16-H-0.4700 €	127,545	341,099	(121,132)	-	347,512	41,575,939	(15,098,846)
Class A19-H-0.7200 £*	-	132,201	-	-	132,201	18,250,197	-
Class A15-0.4000 \$*	-	536,889	(10,971)	14,830	540,748	53,769,072	(1,097,327)
Mercer Alternative Risk Premia Fund							
						€	€
Class A13-H-0.3200 SEK	131,383	130	-	-	131,513	11,425	-
Class A5-H-0.1200 \$	228,472	49,932	(39,858)	-	238,546	3,827,017	(3,068,113)
Class A13-0.3000 €	78,816	24,849	-	-	103,665	2,491,082	-
Mercer Multi Asset Defensive Fund							
						GB£	GB£
Class B2-0.0900 £	11,232	759	(2,410)	-	9,581	79,977	(253,369)
Class B3-0.1200 £	17,138	726	(13,074)	-	4,790	76,253	(1,376,044)
Class B4-0.1400 £	67,955	16,422	(18,484)	-	65,893	1,725,432	(1,937,409)
Class B6-0.1700 £	112,096	120,662	(68,361)	-	164,397	12,602,114	(7,167,146)
Mercer Multi Asset High Growth Fund							
						GB£	GB£
Class B2-0.1150 £	48,404	132,390	(11,032)	-	169,762	15,676,155	(1,239,716)
Class B3-0.1450 £	730,610	43,869	(24,098)	-	750,381	4,890,798	(2,622,745)
Class B5-0.1650 £	509,964	399,578	(237,970)	-	671,572	47,754,187	(27,956,228)
Class B8-0.1950 £	417,946	150,142	(166,517)	-	401,571	16,593,140	(17,177,484)
Class A21-H-1.2500 \$	27,590	141,656	(15,738)	-	153,508	15,850,624	(1,765,141)
Mercer Multi Asset Moderate Growth Fund							
						GB£	GB£
Class B2-0.1170 £	18,564	41,017	(2,720)	-	56,861	4,625,537	(310,751)
Class B3-0.1470 £	113,169	4,979	(8,574)	-	109,574	534,662	(932,964)
Class B5-0.1670 £	500,064	146,144	(42,526)	-	603,682	16,460,757	(4,634,145)
Class B7-0.1970 £	671,439	168,085	(588,371)	-	251,153	18,231,689	(60,575,518)

11. Share capital (continued)

Share movement (continued)

30 June 2021 (continued)

	Shares at 30 Jun 2020	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2021	Proceeds from shares issued GB£	Payment for shares redeemed GB£
Mercer Multi Asset Growth Fund							
Class B2-0.1050 £	2,451,234	405,005	(171,989)	-	2,684,250	43,113,418	(18,746,114)
Class B3-0.1110 £	14,015,023	4,571,928	(3,694,834)	-	14,892,117	513,402,599	(409,673,085)
Class B4-0.1410 £	8,281,751	4,918,355	(737,102)	-	12,463,004	577,107,997	(82,798,283)
Class B5-0.1610 £	18,376,526	3,697,897	(3,839,554)	-	18,234,869	400,241,110	(439,034,552)
Class B6-0.1910 £	19,068,079	3,227,683	(3,057,049)	-	19,238,713	355,591,449	(338,689,488)
Class A21-H-1.2500 \$	21,414	106,203	(16,721)	-	110,896	10,003,227	(1,571,967)
Class B7-0.1950 £*	-	4,191,908	(131,037)	-	4,060,871	461,432,452	(14,558,162)
Mercer Short Dated UK Gilt Fund							
						GB£	GB£
Class A11-0.2500 £	246,063	63,443	(138,336)	-	171,170	6,419,287	(13,964,821)
PIMCO Global Aggregate Bond Fund							
						€	€
Class B21-H-0.0000 €	2,851,772	1,012,090	(169,967)	-	3,693,895	106,765,000	(17,845,000)
Arrowstreet Global Equity Fund							
						US\$	US\$
Class B21-0.0000 €	776,012	110,042	(204,248)	-	681,806	18,083,117	(24,251,706)
Class A5-0.1000 JPY*	-	149,775	-	-	149,775	14,160,963	-
Mercer Passive Sustainable Global Equity Feeder Fund							
						US\$	US\$
Class A4-0.0750 NOK	278,840	115,226	(36,779)	-	357,287	14,646,603	(4,689,973)
Class B2-H-0.0700 £*	-	1,240,757	(56,463)	-	1,184,294	198,046,984	(9,720,153)
Class B2-0.0500 £*	-	359,423	(50,387)	-	309,036	57,835,560	(8,287,958)
Class A4-0.0750 \$*	-	29,771	-	-	29,771	3,000,000	-
Class B6-H-0.1400 €*	-	6,750	-	-	6,750	814,995	-
Mercer Passive Global REITs Feeder Fund							
						US\$	US\$
Class A5-0.1000 £*/**	-	731,612	-	(731,612)	-	93,754,881	(66,302)
Class Z1-0.0000 \$*	-	-	(855)	10,511	9,656	6,617	(10,000,000)
Mercer Emerging Market Debt - Hard Currency Fund							
						US\$	US\$
Class A14-0.3500 €*	-	198,933	(27,177)	-	171,756	23,807,686	(3,263,301)
Class A14-0.3500 £*	-	2,056,142	(281,425)	-	1,774,717	274,673,218	(37,751,698)
Class A19-0.7000 £*	-	150,926	(15,799)	-	135,127	20,163,950	(2,117,564)
Class A17-H-0.5200 €*	-	60,520	-	-	60,520	7,273,180	-
Class A17-H-0.5200 CHF*	-	65,227	-	-	65,227	7,300,921	-
Class A8-H-0.1700 €*	-	36,842	-	-	36,842	4,486,991	-
Class A1-H-0.0200 €*	-	186,833	-	-	186,833	22,454,733	-
Class A4-0.0750 €*	-	286,955	-	-	286,955	34,979,545	-
Class A4-H-0.0950 €*	-	4,187	-	-	4,187	508,641	-
Class A19-0.7000-D £*	-	7,246	(5)	-	7,241	1,025,055	(780)
Class A20-H-0.8200 SEK*	-	74,720	-	-	74,720	9,029,088	-
Mercer Passive Euro Corporate Bond Fund							
						€	€
Class B21-0.0000 €*	-	11,405,751	(1,249,199)	-	10,156,552	1,139,534,215	(123,603,000)
Class A13-0.3000 €*	-	540,540	(26,490)	-	514,050	53,954,229	(2,637,538)
Class A20-0.8000 €*	-	5,060	(65)	-	4,995	505,989	(6,530)

11. Share capital (continued)

Share movement (continued)

30 June 2021 (continued)

	Shares at 30 Jun 2020	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2021	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer Passive Low Volatility Equity Feeder Fund							
Class A13-H-0.3200 €*	-	139,055	-	-	139,055	16,878,190	-
						US\$	US\$
Acadian Alternative Risk Premia							
Class Z1-0.0000 \$*	-	3,431	-	-	3,431	349,182,838	-
Class A10-0.2000 €*/**	-	42,952	(42,952)	-	-	5,206,833	(5,299,797)
Class A17-H-0.5200 €*	-	86,459	-	-	86,459	10,223,973	-
Class Z2-H-0.0200 £*	-	2,960	(5)	-	2,955	413,921,910	(730,169)
						US\$	US\$
Mercer Passive Global High Yield Bond Fund							
Class A12-H-0.2700 £*	-	259,914	(15,585)	-	244,329	35,881,906	(2,167,105)
Class A19-H-0.7200 £*	-	198,972	(26,595)	-	172,377	27,451,595	(3,744,101)
Class A12-H-0.2700 €*	-	28,510	(4,985)	-	23,525	3,398,538	(609,126)
Class Z2-H-0.0200 £*	-	112,531	(1,203)	-	111,328	1,553,160,830	(16,831,359)
Class Z2-H-0.0200 €*	-	55,642	(4,714)	-	50,928	664,781,836	(56,972,592)
Class Z2-H-0.0200 \$*	-	114,684	(5,116)	-	109,568	1,148,866,312	(51,221,596)
						GB£	GB£
Mercer Investment Fund 21 - Global High Yield Bond							
Class A1-H-0.0575 £*	-	2,902,428	-	-	2,902,428	293,010,000	-
						GB£	GB£
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency							
Class A1-H-0.0575 £*	-	2,898,865	-	-	2,898,865	293,010,000	-

*The Share Class launched during the financial year ended 30 June 2021.

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

***The Share Class re-launched during the financial year ended 30 June 2021.

****The Share Class re-launched and terminated during the financial year ended 30 June 2021.

*****The Share Class launched, terminated and re-launched during the financial year ended 30 June 2021.

Details of the Share Class launches and terminations have been outlined in the Directors report (unaudited).

30 June 2020

	Shares at 30 Jun 2019	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2020	Proceeds from shares issued US\$	Payment for shares redeemed US\$
MGI Emerging Markets Equity Fund							
Class I-1 £	444,149	384,355	(290,839)	-	537,665	44,624,229	(32,881,338)
Class I-1 €	530,704	55,767	(166,056)	-	420,415	10,940,756	(33,257,240)
Class M-1 €	375,728	119,374	(156,744)	(298)	338,060	21,699,799	(29,062,466)
Class M-2 €	77,876	13,998	(12,043)	-	79,831	2,145,408	(2,052,233)
Class M-4 €	44,335	8,718	(3,747)	-	49,306	1,616,786	(704,028)
Class M-7 €	1,411,895	223,021	(685,552)	-	949,364	37,437,940	(118,201,382)
Class M-8 €	81,444	94,010	(327)	-	175,127	10,602,999	(33,013)
Class M-1 £	3,035,371	2,284,794	(2,634,977)	(236,706)	2,448,482	455,395,154	(510,227,397)
Class M-3 £	795,226	534,612	(658,170)	-	671,668	88,031,526	(104,655,235)
Class M-5 £	223,606	144,190	(185,237)	-	182,559	23,147,461	(29,579,345)
Class M-6 £	8,100	6,530	(7,219)	-	7,411	1,197,296	(1,266,107)
Class M-7 £	311,145	68,795	(231,706)	-	148,234	12,553,951	(41,129,761)
Class M-5 \$	349,796	545,789	(208,248)	-	687,337	59,679,892	(21,321,456)
Class M-9 \$	543,571	1,240	(1,429)	-	543,382	103,761	(124,135)
Class M-1 JPY	97,966	74,802	(41,473)	-	131,295	5,984,170	(3,291,692)
Class M-7 NOK	24,716	-	(24,716)	-	-	-	(2,801,767)
Class M-1 SEK	324,266	-	(324,266)	-	-	133	(30,238,403)

11. Share capital (continued)

Share movement (continued)

30 June 2020 (continued)

	Shares at 30 Jun 2019	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2020	Proceeds from shares issued US\$	Payment for shares redeemed US\$
MGI Emerging Markets Equity Fund (continued)							
Class M-1 SGD	589,294	231,437	(820,731)	-	-	15,435,576	(49,698,167)
Class Z-1 €	131,870	10,068	(18,175)	-	123,763	1,414,517	(2,650,510)
Class A4-0.1000 £	88,103	7,001	(31,077)	-	64,027	884,978	(3,505,364)
Class A7-0.1500 NOK	94,564	20,418	(15,335)	-	99,647	2,337,527	(1,656,116)
Class A9-0.2000 €	198,087	-	-	-	198,087	-	-
Class B13-0.8500 €	25,091	17,121	(16,198)	-	26,014	1,998,679	(1,878,825)
Class A7-0.1500-D £*	-	223,647	(337,024)	303,292	189,915	26,288,161	(39,193,704)
Class A5-0.1100 \$*	-	255,357	(11,785)	-	243,572	25,636,084	(1,224,741)
Class A12-0.3000 €*	-	71	-	535	606	6,523	-
Class A16-0.5000-D £*	-	81	(14,544)	71,653	57,190	10,351	(2,068,637)
Class A20-0.0350 €*	-	281,996	(384)	-	281,612	31,193,346	(44,277)
Class A16-0.5000 CHF*	-	16,205	-	-	16,205	1,706,431	-
MGI Euro Bond Fund							
						€	€
Class I-1 €	428,066	102,973	(38,689)	-	492,350	14,985,797	(5,660,333)
Class M-1 €	25,391	4,849	(14,175)	-	16,065	699,583	(2,030,079)
Class M-7 €	140,739	36,783	(16,158)	(4,830)	156,534	5,354,858	(2,327,700)
Class B21-0.0800 €	606,321	857,911	(281,012)	-	1,183,220	91,506,303	(29,990,393)
Class Z-1 €*/**	-	152	-	(152)	-	1,525,827	-
Class A12-0.3000 €*	-	-	(239)	7,052	6,813	-	(23,770)
Class Z1-0.0000 €*	-	-	-	152	152	-	-
MGI Euro Cash Fund							
						€	€
Class I-1 €	72,991	3,544	(9,513)	-	67,022	382,955	(1,026,403)
Class M-1 €	37,028	104,544	(13,894)	-	127,678	10,980,624	(1,462,170)
Class M-6 €	61,940	498,064	(5,467)	-	554,537	48,603,140	(535,031)
Class M-7 €	357,477	766,721	(746,157)	-	378,041	78,368,677	(76,354,829)
Class M-8 €	580,596	896,521	(290,414)	-	1,186,703	87,717,814	(28,476,744)
Class M-9 €	1,689,559	397,263	(712,903)	-	1,373,919	38,761,364	(69,562,833)
Class M-13 €	159,746	247,547	(137,869)	-	269,424	24,314,068	(13,531,015)
Class Z-1 €	449,837	464,268	(243,338)	-	670,767	51,362,022	(26,913,740)
Class B4-0.1300 €	4,897,753	3,723,863	(5,344,672)	-	3,276,944	369,749,227	(529,866,521)
Class B21-0.0150 €	360,370	502,976	(192,719)	-	670,627	49,999,581	(19,159,739)
MGI Eurozone Equity Fund							
						€	€
Class I-1 €	34,813	276	(8,145)	-	26,944	66,966	(1,792,321)
Class M-1 €	212,858	38,709	(23,385)	-	228,182	6,855,131	(4,871,303)
Class M-2 €	15,856	8	(876)	(226)	14,762	1,700	(200,269)
Class M-3 €	2,177	494	(89)	-	2,582	57,001	(10,000)
Class M-1 £ Hedged	32,282	2,065	(1,549)	-	32,798	322,645	(262,587)
Class M-7 €	131,268	177,017	(3,121)	-	305,164	35,901,107	(647,000)
Class M-8 €	468,224	108,353	(7,209)	-	569,368	12,172,125	(736,708)
Class A1-H-0.0200 €	100,768	225,285	(33,834)	-	292,219	26,275,225	(4,222,079)
Class A1-H-0.0200 €	10,788	3,248	(3,883)	-	10,153	386,462	(442,504)
Class A13-0.3000 €*	-	74	-	543	617	6,301	-
MGI Global Bond Fund							
						US\$	US\$
Class I-1 €	5,023	-	(961)	-	4,062	-	(157,393)
Class I-1 £	6,753	-	(821)	-	5,932	-	(196,968)
Class I-1 \$	1,912,802	3,190	(365,731)	-	1,550,261	412,120	(46,941,844)
Class M-1 €	4,785	1	(4,786)	-	-	229	(762,406)
Class M-1 \$ Hedged	128,842	-	-	-	128,842	-	-

11. Share capital (continued)

Share movement (continued)

30 June 2020 (continued)

	Shares at 30 Jun 2019	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2020	Proceeds from shares issued US\$	Payment for shares redeemed US\$
MGI Global Bond Fund (continued)							
Class M-3 \$ Hedged	128	873	-	-	1,001	94,269	-
Class M-1 JPY Hedged	35,224	33,715	(18,810)	-	50,129	3,255,914	(1,727,809)
Class M-5 JPY Hedged	147,853	306,719	(176,876)	-	277,696	30,068,058	(16,522,446)
Class A3-0-0.0500 \$	89,034	-	(2,463)	-	86,571	-	(253,278)
Class A5-H-0.1200 £	124,354	15,323	-	-	139,677	2,021,464	-
Class A10-H-0.2200 €* Class A10-H-0.2200 CHF *	- -	36,678 1,297,865	- -	- -	36,678 1,297,865	4,018,650 134,578,848	- -
MGI Global Equity Fund						US\$	US\$
Class I-1 €	1,624,132	248,551	(1,132,755)	-	739,928	40,158,375	(179,122,981)
Class I-1 £	430,619	147,474	(137,657)	-	440,436	52,476,942	(48,702,033)
Class M-1 €	86,658	81	(70,677)	4	16,066	23,240	(15,794,911)
Class M-3 € Hedged	149,437	4,333	(145)	-	153,625	864,000	(25,758)
Class M-7 €	249,076	4,701	(245,593)	(5)	8,179	1,181,257	(62,848,792)
Class M-7 € Hedged	580,816	67,089	(37,459)	-	610,446	15,478,361	(8,422,031)
Class M-9 €	452,995	54,433	(2,434)	-	504,994	7,282,294	(315,805)
Class M-1 £	16,892	8,544	(20,277)	(1,085)	4,074	3,682,760	(8,841,083)
Class M-2 £ Hedged	207,799	109,971	(202,949)	-	114,821	30,747,865	(54,258,883)
Class M-4 £ Hedged	9,533	4,720	(5,558)	1,968	10,663	1,128,264	(1,414,339)
Class M-5 £ Hedged	159,694	64,806	(42,802)	-	181,698	7,836,051	(5,526,229)
Class M-7 £	24,054	11,316	(8,451)	-	26,919	1,522,649	(1,199,429)
Class M-2 \$	16,994,352	1,567,025	(3,348,063)	-	15,213,314	184,566,413	(381,249,544)
Class M-3 \$ Hedged	33,729	293	-	-	34,022	30,232	-
Class M-10 \$	820	391	(901)	-	310	41,683	(94,088)
Class M-1 NOK Hedged	48,311	-	(48,311)	-	-	-	(5,820,516)
Class A3-0-0.0500 \$	416,852	1,477,495	(16,750)	-	1,877,597	129,898,899	(1,709,695)
Class A5-H-0.1200 £	117,334	6,285	(4,753)	-	118,866	776,177	(596,374)
Class A10-0.2000 €	146,770	18,143	-	-	164,913	2,314,071	-
Class B11-0.6000 €	207,341	43,755	(30,518)	-	220,578	5,295,255	(3,748,681)
Class B21-H-0.7000 €	148,557	39,649	(36,913)	-	151,293	4,707,199	(4,387,659)
Class A13-H-0.3200-D €* Class A5-H-0.1200 \$* Class A10-0.2000 \$* Class A8-0.1500 JPY * Class M-3 \$ Hedged	- - - - 33,729	258,693 322,071 323,417 164,379 -	- (16,143) (15,579) - -	- - - - -	258,693 305,928 307,838 164,379 33,729	33,016,964 32,390,266 32,528,894 13,942,872 -	- (1,705,848) (1,640,386) - -
MGI UK Cash Fund						GB£	GB£
Class I-1 £	639,308	357,229	(497,074)	-	499,463	41,295,215	(57,440,126)
Class M-2 £	1,256,226	7,380,953	(1,066,400)	(397,563)	7,173,216	739,596,749	(106,875,680)
Class M-3 £	861,587	16,475,634	(14,299,214)	398,966	3,436,973	1,645,628,384	(1,428,170,908)
Class M-4 £	5,666	389,454	(49,950)	-	345,170	38,954,262	(4,999,275)
Class Z-1 £	572,293	2,028,589	(1,703,403)	-	897,479	207,942,050	(174,598,776)
Class A2-0.0500 £	92,143	13,361	(4,894)	-	100,610	1,343,742	(491,032)
Class A4-0.1000 £	21,491	92,139	-	-	113,630	9,261,657	-
Class A17-0.6000 £*	-	827,917	(687,231)	-	140,686	82,837,489	(68,740,751)
Class A19-0.8000 £*/**	-	29,811	(29,811)	-	-	2,981,067	(2,978,915)
MGI UK Equity Fund						GB£	GB£
Class I-1 £	89,031	50,478	(22,843)	-	116,666	8,223,770	(3,947,920)
Class M-7 £	41,331	64,971	(17,521)	-	88,781	13,321,093	(3,450,920)
Class A4-0.1000 £	53,921	6,699	(137)	-	60,483	656,586	(11,900)

11. Share capital (continued)

Share movement (continued)

30 June 2020 (continued)

	Shares at 30 Jun 2019	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2020	Proceeds from shares issued GB£	Payment for shares redeemed GB£
MGI UK Inflation Linked Bond Fund							
Class M-1 £	5,417,033	2,701,451	(4,741,445)	(30,169)	3,346,870	615,813,555	(1,093,427,371)
Class M-1 £ Distributing	662,058	2,512,465	(1,625,414)	53,883	1,602,992	323,612,509	(209,222,677)
Class M-4 £	610,741	333,481	(552,323)	(44,470)	347,429	73,676,597	(124,193,263)
Class M-6 £	113,187	89,334	(112,063)	-	90,458	13,816,341	(17,958,976)
Class M-7 £	853,294	360,507	(481,958)	-	731,843	83,641,232	(111,450,684)
Class M-7 £ Distributing	98,804	66,571	(19,103)	87,366	233,638	7,589,703	(2,168,713)
Class Z-1 £	166,072	168,500	(143,236)	-	191,336	38,641,484	(34,374,192)
MGI UK Long Gilt Fund							
						GB£	GB£
Class I-1 £	1,911,776	2,502,835	(2,408,398)	(381,855)	1,624,358	603,895,723	(573,639,108)
Class I-1 £ Distributing	432,193	1,818,008	(2,003,898)	778,181	1,024,484	220,378,497	(235,467,096)
Class M-2 £	331,602	294,416	(380,693)	-	245,325	67,849,499	(87,420,361)
Class M-3 £	68,238	161,345	(153,905)	-	75,678	20,564,119	(19,610,651)
Class M-6 £	69,661	41,147	(78,873)	-	31,935	6,418,802	(12,245,648)
Class M-7 £	254,037	426,961	(367,715)	-	313,283	100,560,595	(88,724,907)
Class A16-0.5000-D £*	-	4,529	(7,662)	11,954	8,821	465,721	(746,411)
MGI Emerging Markets Debt Fund							
						US\$	US\$
Class M-1 €	1,187,154	202,362	(417,608)	-	971,908	27,661,641	(54,295,991)
Class M-3 €	2,728,163	185,004	(635,808)	-	2,277,359	23,873,433	(81,015,053)
Class M-7 €	126,209	327,625	(822)	-	453,012	39,391,843	(82,052)
Class M-2 £	3,151	1,792	(1,232)	-	3,711	261,707	(179,850)
Class M-3 £	4,777,766	1,997,858	(3,607,688)	(397,275)	2,770,661	283,977,495	(515,125,586)
Class M-4 £	200,438	54,682	(133,780)	-	121,340	7,833,956	(18,881,276)
Class M-7 £	330,943	165,004	(246,944)	-	249,003	21,587,115	(30,449,549)
Class M-3 \$	378	1,979	(1,827)	-	530	185,072	(174,415)
Class M-4 \$	161,899	1,163,534	(357,367)	-	968,066	126,429,625	(36,891,319)
Class M-1 JPY	161,221	39,585	(23,025)	-	177,781	3,716,600	(2,217,663)
Class Z-1 €	192,041	35,557	(92,757)	-	134,841	4,307,357	(11,082,191)
Class A4-0.1000 £	68,524	3,152	(18,089)	-	53,587	433,436	(2,346,384)
Class B15-0.8000 €	941	4,211	(622)	-	4,530	531,189	(76,531)
Class M-2 £ Distributing*	-	285,399	(369,810)	477,876	393,465	31,206,209	(42,763,989)
Class Z1-0.0000 JPY*	-	249	(125)	-	124	2,282,122	(1,130,479)
Mercer Global Small Cap Equity Fund							
						US\$	US\$
Class M-1 €	613,524	81,733	(213,089)	(329)	481,839	12,440,613	(35,189,893)
Class M-3 €	194,480	1,069,785	(20,180)	-	1,244,085	172,089,358	(2,784,661)
Class M-4 €	776,679	136,721	(173,069)	-	740,331	31,343,566	(45,966,805)
Class M-3 £	27,459	8,302	(8,576)	(3,452)	23,733	2,540,884	(2,655,507)
Class M-5 £	1,260,197	1,028,842	(875,656)	(344,766)	1,068,617	308,868,633	(264,383,580)
Class M-7 £	3,511	313	(3,824)	-	-	71,660	(869,849)
Class M-8 £	218,964	117,495	(42,868)	-	293,591	17,138,959	(6,749,880)
Class M-5 \$	127,268	806	(15,727)	-	112,347	103,242	(2,217,595)
Class M-8 \$	154,176	382,348	(75,366)	-	461,158	51,417,432	(9,355,757)
Class M-1 JPY	51,954	92,643	(15,729)	-	128,868	7,805,627	(1,680,052)
Class M-2 SEK	539,394	148	(313,833)	-	225,709	17,599	(39,833,844)
Class Z-1 €	49,450	10,230	(9,079)	-	50,601	2,735,671	(2,387,570)
Class Z-1 £	172,685	672,210	-	-	844,895	70,873,730	-
Class A5-0.1000 £	89,646	230,751	(34,907)	-	285,490	28,993,233	(4,234,144)
Class A7-0.1500 NOK	93,854	21,191	(11,985)	-	103,060	2,397,947	(1,321,539)
Class A9-H-0.1950 £	637,813	2,461,874	(2,591,076)	227,843	736,454	295,836,285	(316,060,294)
Class A12-H-0.2700 £	7,140	548,394	(466,912)	62,607	151,229	65,368,957	(56,505,790)
Class A14-H-0.3700 \$	16,881	96,519	(6,597)	-	106,803	10,296,554	(711,856)

11. Share capital (continued)

Share movement (continued)

30 June 2020 (continued)

	Shares at 30 Jun 2019	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2020	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer Global Small Cap Equity Fund (continued)							
Class A16-H-0.4700 £	6,483	1,016,304	(967,483)	110,968	166,272	119,982,093	(118,629,985)
Class B15-0.8500 €	97,270	32,797	(20,942)	-	109,125	3,599,683	(2,398,338)
Class M-3 £ Distributing*	-	112,988	(143,160)	210,241	180,069	13,214,206	(17,547,269)
Class Z1-0.0000 JPY*	-	122	(21)	-	101	1,056,616	(187,826)
Class A17-H-0.5200 €*	-	221,221	(7,181)	-	214,040	23,378,965	(819,747)
Class A20-H-0.8200 €*	-	33,243	(87,368)	64,531	10,406	3,733,836	(10,006,786)
Class A10-0.2000 \$*	-	147,827	(6,991)	-	140,836	14,161,779	(692,591)
Class A13-0.3000 €*	-	85	-	541	626	7,609	-
Class A17-H-0.5200-D €*	-	41,742	(231,893)	200,869	10,718	4,615,816	(24,920,554)
Mercer Low Volatility Equity Fund							
						US\$	US\$
Class M-1 €	827,027	113,550	(117,486)	-	823,091	16,349,663	(17,185,012)
Class M-1 € Hedged	857,121	239,247	(247,305)	(34,512)	814,551	35,193,151	(36,872,454)
Class M-3 €	986,336	58,877	(252,566)	-	792,647	16,100,373	(72,510,877)
Class M-3 € Hedged	577,616	131,413	(105,728)	(366)	602,935	19,960,316	(16,463,502)
Class M-1 £	132,058	59,483	(40,669)	(35,163)	115,709	8,317,146	(5,735,752)
Class M-3 £	8,063	3,351	(4,589)	-	6,825	1,010,230	(1,372,771)
Class M-3 £ Hedged	1,837,994	1,419,364	(1,682,448)	248,726	1,823,636	290,479,258	(364,127,621)
Class M-5 £	786,520	239,531	(606,842)	(377,908)	41,301	70,805,109	(180,327,866)
Class M-5 £ Hedged	81,740	56,213	(54,474)	13,539	97,018	11,132,613	(11,530,848)
Class M-7 £	4,021	1,242	(2,595)	(2,668)	-	172,352	(351,815)
Class M-8 £	362,145	250,070	(360,967)	-	251,248	38,668,190	(60,205,516)
Class M-5 \$	374,140	731,644	(165,766)	-	940,018	128,462,658	(28,884,240)
Class M-1 JPY Hedged	54,904	97,667	(20,775)	-	131,796	9,412,148	(2,020,921)
Class Z-1 €	51,310	4,722	(9,848)	-	46,184	1,114,276	(2,201,159)
Class A5-H-0.1200 £	177,448	21,542	(1,318)	-	197,672	2,754,831	(180,192)
Class A13-H-0.3200 NOK	23,279	18	-	-	23,297	1,937	-
Class A14-H-0.3700 \$	16,852	91,602	(4,592)	-	103,862	9,980,199	(520,307)
Class B14-0.8000 €	34,816	40,509	(31,052)	-	44,273	4,956,123	(3,755,270)
Class M-3 £ Distributing*	-	15,453	(92,084)	210,138	133,507	1,789,592	(11,384,618)
Class A1-H-0.0200 JPY*	-	21,585	(4,161)	-	17,424	1,991,094	(384,467)
Class A9-H-0.1950-D €*	-	68,014	(121,582)	159,884	106,316	8,397,670	(15,709,208)
Class B5-H-0.5950 €*	-	303,498	(220,313)	-	83,185	38,682,186	(23,168,032)
Class A10-0.2000 \$*	-	428,488	(4,620)	-	423,868	40,375,545	(480,827)
Class A13-H-0.3200 €*	-	48	-	538	586	4,565	-
Class A8-0.1500 JPY *	-	64,409	-	-	64,409	5,566,192	-
Class A17-H-0.5200-D €*	-	3,511	-	129,381	132,892	439,611	-
Class A1-H-0.0200 €*	-	12	-	44,350	44,362	(94,018)	-
Class A12-0.2500 SEK**	-	90,796	(90,796)	-	-	9,273,224	(9,105,943)
Class A17-H-0.5200 CHF*	-	42,104	-	-	42,104	4,451,560	-
Class M-7 £ Hedged	(231)	-	-	-	(231)	-	-
Mercer Diversified Growth Fund							
						US\$	US\$
Class M-4 €	1,220,587	125,761	(153,565)	-	1,192,783	27,722,250	(32,646,747)
Class M-4 € Hedged	135,807	436,627	(29,043)	-	543,391	64,391,048	(3,773,743)
Class M-5 €	1,068,995	136,960	(333,487)	(4,351)	868,117	20,901,056	(52,739,217)
Class M-6 € Hedged	600,447	784,540	(21,263)	-	1,363,724	126,682,266	(3,471,212)
Class M-7 € Hedged	13,444	10,755	(24,199)	-	-	1,304,123	(2,756,249)
Class M-8 €	67,201	182,367	(141)	-	249,427	23,926,519	(19,732)
Class M-8 € Hedged	108,326	65,345	(1,241)	(33,740)	138,690	8,044,857	(124,520)
Class M-13 € Hedged	544,809	53,159	(161,909)	-	436,059	6,918,509	(20,745,108)
Class M-14 €	351,278	191,825	(3,531)	-	539,572	24,650,298	(440,420)
Class M-2 £	6,472,112	1,271,717	(6,139,085)	-	1,604,744	314,357,892	(1,491,559,111)
Class M-6 £	238,212	40,178	(172,655)	-	105,735	6,975,340	(32,260,141)

11. Share capital (continued)

Share movement (continued)

30 June 2020 (continued)

	Shares at 30 Jun 2019	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2020	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer Diversified Growth Fund (continued)							
Class M-6 £ Hedged	13,639	17,994	(8,001)	(4,846)	18,786	2,605,429	(1,636,837)
Class M-12 £	1,108,559	87,983	(692,849)	-	503,693	17,516,893	(138,161,004)
Class M-12 £ Hedged	2,193,006	900,051	(769,240)	4,893	2,328,710	137,216,139	(114,988,377)
Class M-10 \$	815,834	317,192	(104,581)	-	1,028,445	44,510,813	(14,105,062)
Class M-11 \$ Hedged	210,007	52,665	(50,800)	-	211,872	5,562,255	(5,383,118)
Class M-1 SEK	26,279	46,280	(7,128)	-	65,431	5,484,924	(814,200)
Class M-1 SEK Hedged	18,097	31,751	(3,417)	-	46,431	3,495,147	(384,560)
Class Z-1 €	205,242	-	(7,134)	-	198,108	-	(1,501,502)
Class B7-0.2800 €	11,167,123	3,465,065	(1,815,761)	(9,948,490)	2,867,937	412,463,663	(250,199,493)
Class B7-H-0.3000 €	6,297,399	1,842,341	(1,155,066)	(5,790,129)	1,194,545	211,871,627	(153,336,629)
Class B6-0.2600 €*	-	1,506,472	(54,284)	11,717,563	13,169,751	190,035,212	(5,527,326)
Class B6-H-0.2800 €*	-	3,828,554	(41,893)	6,374,439	10,161,100	434,979,275	(4,405,149)
Class A18-H-0.6200 €*	-	16	-	37,965	37,981	(29,863)	-
Class A21-H-1.2500 \$*	-	17,349	(402)	-	16,947	1,885,635	(44,433)
Class A1-H-0.0200 \$*	-	228,493	-	-	228,493	24,633,894	-
Mercer Global High Yield Bond Fund							
						US\$	US\$
Class M-1 € Hedged	1,011,415	898,815	(460,821)	-	1,449,409	121,273,547	(63,557,675)
Class M-3 € Hedged	198,891	11,562	(883)	-	209,570	1,629,983	(125,911)
Class M-6 € Hedged	104,661	150,622	(244,965)	-	10,318	17,474,624	(25,812,420)
Class M-1 £ Hedged	1,192,695	1,793,401	(710,162)	(235,359)	2,040,575	304,343,353	(125,905,396)
Class M-2 £ Hedged	41,716	139,226	(39,283)	-	141,659	23,915,520	(7,105,966)
Class M-3 £ Hedged	161,471	699,679	(109,562)	-	751,588	126,410,941	(19,184,333)
Class M-4 £	92,200	37,065	(49,392)	-	79,873	6,780,833	(9,132,636)
Class M-4 £ Hedged	131,847	226,902	(103,897)	-	254,852	37,374,952	(17,894,880)
Class M-5 £ Hedged	6,352	13,485	(5,176)	-	14,661	1,686,976	(675,891)
Class M-6 £	325,935	35,566	(360,994)	-	507	5,143,386	(52,463,821)
Class M-1 \$	811,350	395,534	(110,039)	-	1,096,845	39,747,349	(10,216,634)
Class M-1 \$ Hedged	232,959	412,699	(295,035)	-	350,623	44,986,136	(33,195,939)
Class M-1 AUD Hedged	498,235	1,687,052	(101,710)	-	2,083,577	130,370,023	(8,804,901)
Class M-1 JPY Hedged	79,678	86,216	(48,606)	-	117,288	8,212,174	(4,864,303)
Class M-1 SEK Hedged	298,499	128,971	(153,003)	-	274,467	12,504,035	(17,099,880)
Class Z-1 € Hedged	103,364	1,832,767	(56,899)	-	1,879,232	252,630,388	(8,496,820)
Class Z-1 £ Hedged	24,665	68,566	(14,542)	-	78,689	871,137,196	(188,339,273)
Class Z-2 \$ Hedged	393,730	340,759	(304,248)	-	430,241	419,263,765	(367,890,306)
Class A3-0.0500 \$	62,648	-	(11,962)	-	50,686	-	(1,188,820)
Class A5-H-0.1200 £	70,290	5,240	(12,782)	-	62,748	684,882	(1,519,477)
Class A8-H-0.1700 NOK	264,466	83,067	(43,821)	-	303,712	8,482,038	(4,462,265)
Class B18-H-0.8000 €	36,030	12,852	(9,219)	-	39,663	1,492,072	(1,058,830)
Class M-1 £ Distributing Hedged*	-	636,881	(9,940)	(48,002)	578,939	72,038,609	(576,131)
Class A1-H-0.0200 JPY*	-	29,892	(11,346)	-	18,546	2,597,380	(1,052,673)
Class A11-H-0.2450 £*	-	48,168	-	380,792	428,960	4,158,773	-
Class B6-H-0.4000 £*	-	691,349	(83,597)	-	607,752	84,236,724	(10,008,898)
Mercer Short Duration Global Bond Fund 1							
						US\$	US\$
Class M-1 € Hedged	205,121	135,834	(94,220)	1,860	248,595	15,767,755	(10,499,071)
Class M-2 € Hedged	1,715,134	223,941	(415,503)	(490,076)	1,033,496	26,609,977	(48,278,528)
Class M-3 € Hedged	134,837	19,782	(44,946)	13,888	123,561	2,245,642	(5,109,690)
Class M-6 £ Hedged	2,311	83,555	(3,499)	-	82,367	11,509,612	(408,007)
Class M-2 \$ Hedged	582,116	849,538	(196,202)	-	1,235,452	93,229,259	(21,406,494)
Class M-3 \$ Hedged	10	-	-	-	10	-	-
Class M-5 JPY Hedged	344,693	36,398	(175,737)	-	205,354	3,465,362	(16,859,188)
Class M-1 NOK Hedged	3,870,301	677,804	(1,863,014)	-	2,685,091	90,599,620	(228,452,919)
Class M-2 SEK Hedged	1,036,701	890,234	(1,310,925)	-	616,010	98,024,337	(146,260,827)

11. Share capital (continued)

Share movement (continued)

30 June 2020 (continued)

	Shares at 30 Jun 2019	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2020	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer Short Duration Global Bond Fund 1 (continued)							
Class M-4 SEK Hedged	2,633	1,053	(1,500)	-	2,186	111,292	(157,876)
Class Z-2 £ Hedged	881	473	(18)	-	1,336	6,236,604	(240,892)
Class Z-2 SEK Hedged	116	3,142	(374)	-	2,884	34,219,429	(4,081,472)
Class A5-H-0.1200 £	22,881	3,090	-	-	25,971	392,130	-
Class A8-H-0.1700 €	34,005	17	(2,444)	-	31,578	1,919	(280,488)
Class A11-H-0.2450 £	105,286	25	(1,672)	-	103,639	3,254	(207,807)
Class A13-H-0.3200 NOK	46,594	36	-	-	46,630	3,855	-
Class A19-H-0.7200 \$	100	1	-	-	101	146	-
Class A1-H-0.0200 €	-	11,369	(12,233)	461,893	461,029	285,745	(1,352,068)
Class A13-H-0.3200 €*	-	-	(176)	47,833	47,657	-	(19,113)
Class A5-H-0.1200 €*	-	654,578	-	-	654,578	71,034,803	-
Class A10-H-0.2200 CHF*	-	527,503	-	-	527,503	54,708,117	-

Mercer Short Duration Global Bond Fund 2						US\$	US\$
Class M-1 € Hedged	729,133	53,729	(590,040)	1,160	193,982	6,128,031	(67,785,789)
Class M-2 € Hedged	600,502	188,926	(82,500)	(20,679)	686,249	21,229,141	(9,264,048)
Class M-3 € Hedged	141,111	16,769	(33,589)	(27,347)	96,944	1,843,639	(3,656,581)
Class M-7 € Hedged	140,511	88,297	(52,293)	-	176,515	9,906,478	(5,819,352)
Class M-2 \$ Hedged	152,269	732,041	(119,673)	-	764,637	79,209,860	(12,969,793)
Class M-3 \$ Hedged	10	-	-	-	10	-	-
Class M-5 JPY Hedged	265,423	61,624	(122,258)	-	204,789	5,759,935	(11,220,499)
Class M-1 NOK Hedged	2,311,654	419,789	(406,326)	-	2,325,117	52,683,692	(51,158,964)
Class M-2 SEK Hedged	721,330	655,613	(671,173)	-	705,770	67,957,085	(70,105,007)
Class Z-2 £ Hedged	891	446	(18)	-	1,319	5,760,817	(240,901)
Class Z-2 SEK Hedged	118	241	(71)	-	288	2,546,547	(741,404)
Class A4-H-0.0950 £	109,132	60,373	(54,579)	-	114,926	7,573,910	(7,083,591)
Class A13-H-0.3200 NOK	46,610	36	-	-	46,646	3,847	-
Class M-1 £ Hedged*	-	96,331	(11,157)	-	85,174	12,649,343	(1,287,408)
Class A1-H-0.0200 €*	-	11,260	-	-	11,260	1,248,786	-
Class A13-H-0.3200 €*	-	-	(231)	46,859	46,628	(9,715)	(25,201)
Class A10-H-0.2200 CHF*	-	529,232	-	-	529,232	54,791,488	-

Mercer Global Buy & Maintain Credit Fund						US\$	US\$
Class M-1 € Hedged	2,710,309	760,141	(783,329)	(135,866)	2,551,255	97,759,857	(102,565,345)
Class M-2 € Hedged	719,338	810,065	(167,930)	-	1,361,473	92,881,688	(19,485,742)
Class M-3 € Hedged	164,708	15,844	(5,487)	-	175,065	2,022,809	(680,200)
Class M-1 £ Hedged	967,977	270,523	(193,952)	-	1,044,548	42,778,374	(30,993,270)
Class M-3 £ Hedged	156,036	25,311	(107,216)	-	74,131	3,866,509	(16,883,745)
Class M-1 \$ Hedged	463,225	47,194	(35,251)	-	475,168	5,570,862	(4,090,117)
Class M-4 \$	10	860	-	-	870	92,049	-
Class M-5 JPY Hedged	270,932	156,249	(103,170)	-	324,011	13,908,245	(10,395,993)
Class M-2 SEK Hedged*	-	644,852	(45,827)	-	599,025	65,206,914	(4,258,214)
Class Z-1 € Hedged	61,029	4,514	(8,671)	-	56,872	629,955	(1,126,019)
Class Z-2 £ Hedged	1,697	17,153	(171)	-	18,679	223,411,948	(2,257,653)
Class A1-H-0.0200 €	178,390	787,135	(52,015)	148,322	1,061,832	94,566,763	(6,351,182)
Class A5-H-0.1200 £	100,868	7,569	(6,735)	-	101,702	1,019,773	(877,453)
Class B21-H-0.3800 €	38,069	22,129	(13,397)	-	46,801	2,693,466	(1,622,079)
Class A1-H-0.0200 JPY*	-	48,953	(8,900)	-	40,053	4,451,226	(845,370)
Class A17-H-0.5200 €*	-	28,948	(2)	-	28,946	3,194,438	(203)
Class A10-H-0.2200 CHF*	-	1,695,345	(32,742)	-	1,662,603	176,432,454	(3,556,398)

Mercer Passive Global Equity Fund						US\$	US\$
Class M-1 €	261,037	525,459	(49,823)	-	736,673	108,693,767	(10,640,255)

11. Share capital (continued)

Share movement (continued)

30 June 2020 (continued)

	Shares at 30 Jun 2019	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2020	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer Passive Global Equity Fund (continued)							
Class M-1 € Hedged	2,002,508	137,825	(372,719)	(169,350)	1,598,264	21,670,404	(60,520,993)
Class M-2 € Hedged	294,222	55,508	(86,218)	-	263,512	8,954,401	(14,817,997)
Class M-4 €	80	482	(73)	-	489	56,577	(9,246)
Class M-4 € Hedged	248,920	34,642	(25,867)	(74,450)	183,245	4,974,021	(3,584,755)
Class M-5 €	40,786	19,996	(573)	-	60,209	3,199,930	(90,263)
Class M-2 £	117,514	438	(117,952)	-	-	58,853	(16,775,669)
Class M-2 £ Hedged	72,677	170,859	(230,951)	-	12,585	31,881,894	(42,312,859)
Class M-1 \$ Hedged	781,710	109,300	-	-	891,010	10,117,085	-
Class M-3 \$	4,257,873	1,190,188	(1,126,321)	-	4,321,740	141,767,571	(131,621,199)
Class M-6 \$ Hedged	21,204	146	-	-	21,350	15,158	-
Class M-2 JPY	43,745	8,481	(22,852)	(29,374)	-	1,024,987	(2,591,784)
Class M-5 JPY Hedged	246,182	57,054	(103,573)	29,909	229,572	5,138,144	(11,615,409)
Class M-1 NOK Hedged	128,025	46,449	(48,143)	-	126,331	6,156,371	(5,850,589)
Class M-3 SEK	9,002	14,609	(1,657)	-	21,954	1,711,203	(195,341)
Class Z-1 €	1,978,496	12,033	(158,810)	-	1,831,719	251,425	(3,273,985)
Class Z-1 € Hedged	2,391,497	210,820	(418,015)	-	2,184,302	3,437,541	(6,591,365)
Class Z-1 £ Hedged	3,751	6,766	(10,517)	-	-	11,424,758	(17,982,230)
Class A1-H-0.0200 €	30,041	172,126	(38,479)	209,707	373,395	21,520,338	(5,274,764)
Class A3-0.0500 \$	197,323	-	(22,522)	-	174,801	-	(2,251,847)
Class A4-H-0.0950 £	60,954	287,956	(250,427)	-	98,483	31,086,329	(31,273,227)
Class A5-H-0.1200 £	92,956	5,573	(23,278)	-	75,251	691,791	(2,791,797)
Class B21-0.1000 €	6,279,529	1,618,418	(6,212,696)	-	1,685,251	193,622,158	(794,903,942)
Class B21-H-0.1200 €	2,977,297	736,528	(2,796,358)	-	917,467	84,558,960	(344,844,364)
Class A1-H-0.0200 JPY*	-	23,304	(18,420)	-	4,884	2,163,344	(1,733,943)
Class B22-0.0000 €	-	1,394,282	(674,390)	-	719,892	131,576,672	(66,635,026)
Class A13-H-0.3200 €* Class B1-H-0.0400 £*	-	2,643	(197)	100,322	102,768	227,808	(21,908)
Class B1-0.0200 £*	-	11	-	-	11	1,423	-
Class B1-0.0200 £*	-	50,201	(3)	-	50,198	5,890,881	(334)
Mercer Euro Over 5 Year Bond Fund						€	€
Class M-6 €	1,221,285	274,596	(361,340)	-	1,134,541	37,705,892	(49,781,176)
Class M-7 €	111,488	5,760	(5,077)	-	112,171	678,256	(599,649)
Class Z1-0.0000 €	2,652	6,028	(292)	-	8,388	68,315,000	(3,206,981)
Mercer Euro Nominal Bond Long Duration Fund						€	€
Class M-1 €	88,096	70,238	(48,357)	-	109,977	10,503,447	(7,053,021)
Class M-3 €	1,006,379	180,828	(504,920)	-	682,287	25,698,139	(71,890,092)
Class M-4 €	2,056,393	533,810	(638,084)	-	1,952,119	77,018,902	(93,363,834)
Class M-6 €	3,080,105	482,863	(629,959)	-	2,933,009	69,008,486	(91,738,999)
Class M-7 €	1,130,981	71,822	(161,320)	-	1,041,483	10,203,184	(23,326,497)
Class M-8 €	451,232	10,008	(311,147)	-	150,093	1,428,174	(43,479,635)
Class M-10 €	9,639	2,805	(2,744)	-	9,700	352,145	(345,215)
Class M-11 €	4,931	3,097	(4,146)	-	3,882	355,165	(489,146)
Class M-15 €	197,621	107,755	(87,650)	-	217,726	12,287,536	(10,003,164)
Class Z-1 €	116,559	16,135	(22,656)	-	110,038	2,324,525	(3,419,975)
Class B21-0.0085 €	123,148	41,176	(43,787)	-	120,537	4,707,284	(4,921,597)
Class B22-0.1100 €	571,704	203,804	(205,353)	-	570,155	22,951,695	(23,113,021)
Mercer Diversified Retirement Fund						GB£	GB£
Class M-1 £	2,803,173	2,506,751	(1,060,294)	-	4,249,630	332,874,354	(140,130,043)
Class B5-0.2550 £*	-	20,723	(208)	-	20,515	2,024,535	(20,652)

11. Share capital (continued)

Share movement (continued)

30 June 2020 (continued)

	Shares at 30 Jun 2019	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2020	Proceeds from shares issued €	Payment for shares redeemed €
Mercer Absolute Return Fixed Income Fund							
Class M-2 € Hedged	1,724,326	1,095,843	(788,889)	-	2,031,280	117,457,736	(81,422,679)
Class M-6 € Hedged	2,995,296	420,849	(243,226)	(96,464)	3,076,455	43,211,751	(24,497,322)
Class M-1 £ Hedged	473,447	448,588	(525,393)	(229,840)	166,802	54,105,555	(61,881,370)
Class M-3 £ Hedged	3,794,522	2,372,235	(3,589,814)	(432,035)	2,144,908	287,846,304	(421,359,968)
Class M-9 £ Hedged	1,096,353	1,248,424	(1,883,531)	214,283	675,529	150,151,286	(217,245,450)
Class M-1 \$ Hedged	283,123	2,015,728	(610,004)	-	1,688,847	205,084,593	(61,729,204)
Class M-3 \$ Hedged	780,643	282,055	(190,482)	-	872,216	27,355,583	(18,411,869)
Class M-8 \$ Hedged	65,894	2,571	(2,078)	-	66,387	243,191	(192,549)
Class M-10 JPY Hedged	259,900	207,582	(172,734)	-	294,748	17,853,858	(14,879,364)
Class M-3 NOK Hedged	74,440	82	(43)	-	74,479	8,280	(4,426)
Class M-3 SEK Hedged	124,792	289,222	(150,234)	-	263,780	28,467,667	(13,559,375)
Class M-1 SGD Hedged	584,196	148,723	(493,664)	-	239,255	10,564,237	(32,386,746)
Class Z-1 € Hedged	2,183,128	1,869,780	(2,766,678)	-	1,286,230	198,320,512	(280,486,679)
Class Z-2 £ Hedged	35,275	38,679	(67,003)	-	6,951	473,758,637	(794,992,658)
Class Z-2 \$ Hedged	61,732	10,157	(69,582)	-	2,307	106,555,244	(714,493,727)
Class A1-H-0.0200 £	1,517,685	-	-	-	1,517,685	-	-
Class A5-H-0.1200 £	126,445	10,035	(20,001)	-	116,479	1,184,288	(2,285,609)
Class A8-H-0.1700 €	82,040	614,406	(271,702)	-	424,744	63,720,083	(27,135,029)
Class B11-H-0.6300 €	155,076	125,244	(74,646)	-	205,674	12,761,080	(7,590,319)
Class A8-H-0.1700-D £*	-	864,904	(352,316)	304,630	817,218	93,285,493	(37,970,583)
Class A1-H-0.0200 JPY*	-	104,519	(49,013)	-	55,506	8,714,270	(3,929,055)
Class A13-H-0.3200 €	-	9,645	(185)	99,686	109,146	936,655	(18,060)
Class A17-H-0.5200-D £*	-	21,806	(96,797)	119,758	44,767	2,798,443	(10,318,616)
Class A10-H-0.2200 CHF*	-	1,083,511	(3,114)	-	1,080,397	103,782,378	(305,750)
Class M-8 £ Hedged***	-	22,452	-	57,878	80,330	2,432,467	-

Mercer Passive Emerging Markets Equity Fund					US\$	US\$
Class M-2 €	1,575,094	463	-	-	1,575,557	54,172
Class M-3 €	547,156	326,918	(193,987)	-	680,087	38,123,731
Class M-4 €	9,136	1,356	(1,274)	-	9,218	153,696
Class M-6 €	319,606	554,654	(164,452)	(51,507)	658,301	92,732,117
Class M-7 €	285,437	-	(39,923)	-	245,514	-
Class M-11 €	38,796	29,413	(19,708)	-	48,501	3,852,988
Class M-12 €	260,536	489,507	(5,622)	-	744,421	54,543,195
Class M-2 £	1,014,199	658,964	(435,182)	(102,644)	1,135,337	100,811,344
Class M-3 £	30,593	88,361	(28,273)	-	90,681	11,359,769
Class M-1 \$	4,106,797	1,409,902	(888,905)	-	4,627,794	148,093,078
Class M-1 JPY	23,361	5,514	(14,605)	-	14,270	479,371
Class Z-2 \$	61,842	83,999	(52,806)	-	93,035	1,332,315,546
Class A2-0-0.0500 \$	125,781	15,400	(45,341)	-	95,840	1,393,971
Class A3-0.0750 \$	1,979,400	680,277	(342,146)	-	2,317,531	66,540,801
Class A4-0.1000 £	185,771	45,545	(35,151)	-	196,165	5,705,562
Class A8-0.1750 SEK****	174,670	299,160	(174,679)	-	299,151	30,572,637
Class A11-0.2500 \$	6,965	251,184	(49,141)	-	209,008	25,388,370
Class A12-0.3000 NOK	11,675	8	-	-	11,683	971
Class A17-0.6000 £	23,812	29,167	(11,977)	-	41,002	3,584,326
Class B7-0.2000 €	867,492	530,100	(328,441)	-	1,069,151	61,855,438
Class Z1-0.0000 €	499	158	(54)	684	1,287	1,965,487
Class Z1-0.0000 JPY*	-	268	(87)	-	181	2,482,707
Class M-1 NOK*	-	55,001	-	-	55,001	6,145,885
Class A16-0.5000-D £*	-	218,016	(109,892)	131,148	239,272	24,765,265
Class B2-0.0800 £*	-	110	-	-	110	13,591
Class B2-0.0800 €*	-	594,510	(2,462)	-	592,048	62,349,399
Class A16-0.5000 CHF*	-	16,205	-	-	16,205	1,706,431

11. Share capital (continued)

Share movement (continued)

30 June 2020 (continued)

	Shares at 30 Jun 2019	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2020	Proceeds from shares issued €	Payment for shares redeemed €
Mercer UCITS Alternatives Strategies							
Class M-1 € Hedged	580,030	56,793	(172,209)	(20,868)	443,746	5,122,595	(15,621,000)
Class M-1 £ Hedged	128,154	203,481	(147,047)	-	184,588	21,611,417	(15,196,176)
Class M-3 £ Hedged	23,045	144	(23,189)	-	-	15,054	(2,536,774)
Class M-1 SEK Hedged	112,562	61	(112,623)	-	-	5,190	(9,563,331)
Class A1-H-0.0200 JPY*	-	27,245	(2,047)	-	25,198	2,283,472	(164,674)
Class A13-H-0.3200 €*	-	-	-	19,177	19,177	-	-
Mercer Investment Fund 6							
Class M-1 € Hedged	4,058,754	155,152	(109,452)	-	4,104,454	16,164,172	(11,429,093)
Mercer Sustainable Global Equity Fund							
						US\$	US\$
Class M-1 € Hedged	76,825	-	-	-	76,825	-	-
Class M-2 €	326,717	129,073	(75,555)	-	380,235	18,073,176	(10,841,170)
Class M-5 €	398,672	67,151	(989)	-	464,834	9,074,224	(121,206)
Class M-1 £	587	-	(587)	-	-	4	(93,756)
Class M-1 £ Hedged	900,665	3,298,395	(1,073,974)	(10,697)	3,114,389	403,043,286	(138,133,960)
Class M-3 £	1,926,782	405,830	(1,856,668)	(343,545)	132,399	62,983,389	(282,894,182)
Class M-4 £	25,868	1,899	(27,767)	-	-	284,008	(4,176,582)
Class M-5 £	103,598	44,802	(24,502)	-	123,898	6,130,355	(3,404,376)
Class M-2 \$	504,354	209,643	(28,901)	-	685,096	27,742,871	(3,757,670)
Class M-1 AUD Distributing	2,066,843	980,660	(128,981)	-	2,918,522	80,858,490	(10,956,905)
Class M-1 NZD	114,117	201,995	(37,186)	-	278,926	16,351,302	(2,879,039)
Class M-1 NZD Hedged	115,400	410,364	(31,395)	-	494,369	28,421,177	(2,081,470)
Class M-2 SEK	356,544	-	(356,544)	-	-	-	(47,546,784)
Class A5-0.1000 £	33,408	56,410	-	-	89,818	7,303,948	-
Class A8-0.1500 NOK	233,255	48,604	(49,905)	-	231,954	5,769,814	(5,675,077)
Class A9-H-0.1950 €	38,781	31,555	(29,342)	-	40,994	3,625,145	(3,339,059)
Class A16-0.4500 €	7,636	63,913	(704)	(63,711)	7,134	7,813,153	(35,713)
Class A18-0.6000 \$	10	21	(1)	-	30	2,196	(83)
Class A19-H-0.7200 £	16,540	116,599	(27,326)	13,813	119,626	14,505,180	(3,578,114)
Class B4-0.5000 €	30	2,597	(49)	-	2,578	311,478	(4,538)
Class B4-H 0.5200 €	30	1,794	(33)	-	1,791	207,425	(2,977)
Class A1-H-0.0200 JPY*	-	19,027	(2,419)	-	16,608	1,748,287	(215,163)
Class A12-H-0.2700 €*	-	122,573	(6)	-	122,567	13,531,861	(668)
Class A17-0.5000-D €*	-	87,591	(4,076)	36,864	120,379	10,976,209	(497,563)
Class A17-H-0.5200-D €*	-	13,673	(137,646)	225,434	101,461	2,017,737	(15,741,975)
Class A18-0.6000 €*	-	22	-	57,974	57,996	(45,665)	-
Class A9-0.1750-D €*/**	-	-	(187,561)	187,561	-	-	(23,226,987)
Mercer US Treasury 1-3 Year Bond Fund							
						US\$	US\$
Class M-2 \$	601,605	2,498,382	(849,805)	-	2,250,182	261,511,993	(90,975,932)
Class A12-0.2500 \$	46,312	104	-	-	46,416	10,585	-
Class A5-H-0.1200 €*	-	85,244	-	-	85,244	11,037,118	-
Mercer US Treasury 3-7 Year Bond Fund							
						US\$	US\$
Class M-1 £	1,030	-	-	-	1,030	-	-
Class M-2 \$	160,793	621,194	(219,581)	-	562,406	66,508,523	(24,567,677)
Class A5-H-0.1200 €*	-	36,534	-	-	36,534	4,731,356	-
Mercer USD Cash Fund							
						US\$	US\$
Class M-1 \$	4,000,160	4,262,204	(4,010,299)	-	4,252,065	445,307,587	(419,880,423)

11. Share capital (continued)

Share movement (continued)

30 June 2020 (continued)

	Shares at 30 Jun 2019	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2020	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer USD Cash Fund (continued)							
Class M-3 \$	351,315	1,163,160	(766,224)	-	748,251	120,967,200	(79,481,693)
Class M-5 \$	165,431	121	(160,738)	-	4,814	12,358	(16,386,567)
Class A2-0-0.0500 \$	23,408	49,497	(4,996)	-	67,909	5,042,820	(507,326)
Class A20-1.2300 \$*	-	24,726	(1,818)	-	22,908	2,469,186	(181,419)
Class Z1-0.0000 \$*	-	2,776	(2,360)	-	416	27,753,276	(23,600,000)
Mercer Global Listed Infrastructure Fund							
						US\$	US\$
Class M-2 €	397,853	94,358	(69,826)	-	422,385	12,236,639	(9,461,976)
Class M-1 £	24,150	13,538	(8,868)	(25,676)	3,144	2,057,471	(1,580,310)
Class M-1 £ Hedged	327,903	489,674	(119,720)	93,803	791,660	67,257,222	(17,132,869)
Class M-2 £	157,704	107,119	(30,936)	-	233,887	15,464,444	(4,672,751)
Class M-2 £ Hedged	3,460	344,014	(33,386)	77,070	391,158	43,175,855	(4,342,905)
Class M-4 £	1,194,778	161,348	(947,370)	(317,999)	90,757	25,235,834	(144,117,534)
Class M-4 £ Hedged	3,263	1,349,057	(250,802)	(60,323)	1,041,195	172,545,956	(32,480,195)
Class M-5 £	7,611	88	(7,699)	-	-	12,996	(1,154,324)
Class M-2 SEK	543,418	248,703	(204,483)	-	587,638	36,183,166	(27,523,739)
Class A5-0.1000 £	49,531	3,061	-	-	52,592	421,610	-
Class A16-0.4500 €	21,644	55,016	(272)	-	76,388	6,902,636	(30,072)
Class M-2 \$*	-	283,124	(24,565)	-	258,559	28,775,482	(2,541,082)
Class A8-0.1500 JPY*	-	66,311	-	-	66,311	5,593,790	-
Class A8-0.1500-D £**	-	1,742	(158,514)	156,772	-	351,771	(19,200,375)
Class Z1-0.0000 JPY**	-	97	(97)	-	-	904,710	(805,984)
Class A1-H-0.0200 JPY*	-	7,250	(2,913)	-	4,337	663,890	(254,626)
Class A17-0.5000-D £*	-	3,463	-	14,724	18,187	380,740	-
Class A17-H-0.5200-D £*	-	122,432	-	135,299	257,731	13,179,243	-
Mercer Short Duration Bond Fund 3							
						US\$	US\$
Class A9-H-0.1950 £	652,588	73,149	(725,737)	-	-	9,499,812	(88,108,438)
Class A13-H-0.3200 \$	13,840	14	-	-	13,854	1,387	-
Class A16-H-0.4700 €	22,893	106,539	(1,887)	-	127,545	11,742,722	(209,121)
Mercer Alternative Risk Premia Fund							
						€	€
Class A13-H-0.3200 SEK	145,766	97,708	(112,091)	-	131,383	9,431,267	(9,396,501)
Class A5-H-0.1200 \$*	-	242,620	(14,148)	-	228,472	21,868,345	(1,300,699)
Class A13-0.3000 €*	-	78,816	-	-	78,816	7,901,000	-
Mercer Multi Asset Defensive Fund							
						GB£	GB£
Class B2-0.0900 £	7,577	4,387	(732)	-	11,232	447,460	(73,293)
Class B3-0.1200 £	16,477	25,261	(24,600)	-	17,138	2,591,860	(2,371,137)
Class B4-0.1400 £	60,480	17,986	(10,511)	-	67,955	1,805,496	(1,071,082)
Class B6-0.1700 £	19,167	116,848	(23,919)	-	112,096	11,853,316	(2,402,166)
Mercer Multi Asset High Growth Fund							
						GB£	GB£
Class B2-0.1150 £	44,660	5,971	(2,227)	-	48,404	597,132	(227,472)
Class B3-0.1450 £	96,513	779,004	(144,907)	-	730,610	78,011,282	(15,175,690)
Class B5-0.1650 £	435,432	95,134	(20,602)	-	509,964	9,484,074	(2,077,931)
Class B8-0.1950 £	75,127	484,601	(141,782)	-	417,946	49,340,233	(14,361,004)
Class A21-H-1.2500 \$*	-	28,854	(1,264)	-	27,590	2,871,759	(123,592)

11. Share capital (continued)

Share movement (continued)

30 June 2020 (continued)

	Shares at 30 Jun 2019	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2020	Proceeds from shares issued GB£	Payment for shares redeemed GB£
Mercer Multi Asset Moderate Growth Fund							
Class B2-0.1170 £	20,349	958	(2,743)	-	18,564	97,469	(281,898)
Class B3-0.1470 £	55,937	124,042	(66,810)	-	113,169	12,569,600	(6,961,323)
Class B5-0.1670 £	379,530	148,556	(28,022)	-	500,064	15,053,624	(2,783,005)
Class B7-0.1970 £	16,002	683,030	(27,593)	-	671,439	69,287,421	(2,721,885)
Mercer Multi Asset Growth Fund							
						GB£	GB£
Class B2-0.1050 £	1	2,670,605	(219,372)	-	2,451,234	271,585,859	(22,418,147)
Class B3-0.1110 £	10,004,549	6,413,307	(2,402,833)	-	14,015,023	670,321,724	(245,363,281)
Class B4-0.1410 £	3,238,805	5,533,248	(490,302)	-	8,281,751	569,451,961	(51,708,193)
Class B5-0.1610 £	13,078,391	7,357,263	(2,059,128)	-	18,376,526	761,295,159	(215,456,329)
Class B6-0.1910 £	4,560,585	16,081,936	(1,574,442)	-	19,068,079	1,676,193,590	(162,828,123)
Class A21-H-1.2500 \$*	-	22,011	(597)	-	21,414	1,914,306	(51,189)
Mercer Short Dated UK Gilt Fund							
						GB£	GB£
Class A11-0.2500 £	188,670	143,276	(85,883)	-	246,063	14,385,872	(8,678,610)
PIMCO Global Aggregate Bond Fund							
						€	€
Class B21-H-0.0000 €*	-	3,398,083	(546,311)	-	2,851,772	342,102,065	(54,864,000)
Arrowstreet Global Equity Fund							
						US\$	US\$
Class B21-0.0000 €*	-	1,137,849	(361,837)	-	776,012	129,261,793	(40,401,687)
Mercer Passive Sustainable Global Equity Feeder Fund							
						US\$	US\$
Class A4-0.0750 NOK*	-	279,788	(948)	-	278,840	29,071,004	(97,532)

*The Share Class launched during the financial year ended 30 June 2020.

**The Share Class terminated during the financial year ended 30 June 2020.

***The Share Class re-launched during the financial year ended 30 June 2020.

****The Share Class terminated and re-launched during the financial year ended 30 June 2020.

Significant Shareholders

As at 30 June 2021 and 30 June 2020 there were no Shareholders who owned more than 20% of the Company's NAV.

12. Dividends

The following Sub-Funds paid dividends during the financial year ended 30 June 2021:

Sub-Fund	Share Class	Total dividend per share class	Dividend per Share	Ex-Date
MGI Emerging Markets Equity Fund	Class A16-0.5000-D £	GB£ 36,762	GB£ 0.6428	1 Jul 2020
	Class A7-0.1500-D £	GB£ 116,683	GB£ 0.6144	1 Jul 2020
	Class A16-0.5000-D £	GB£ 37,910	GB£ 0.6589	1 Oct 2020
	Class A7-0.1500-D £	GB£ 116,442	GB£ 0.6332	1 Oct 2020
	Class A7-0.1500-D £	GB£ 1,007	GB£ 0.0055	4 Jan 2021
	Class A7-0.1500-D £	GB£ 36,293	GB£ 0.1520	1 Apr 2021
MGI Global Equity Fund	Class A13-H-0.3200-D £	GB£ 70,830	GB£ 0.2738	1 Jul 2020
	Class A13-H-0.3200-D £	GB£ 47,798	GB£ 0.1847	1 Oct 2020
	Class A13-H-0.3200-D £	GB£ 5,657	GB£ 0.0304	4 Jan 2021

12. Dividends (continued)

Sub-Fund	Share Class	Total dividend per share class	Dividend per Share	Ex-Date
MGI Global Equity Fund (continued)	Class A13-H-0.3200-D £	GB£ 64,107	GB£ 0.2515	1 Apr 2021
MGI UK Inflation Linked Bond Fund	Class M-1 £ Distributing	GB£ 731,605	GB£ 0.4564	1 Jul 2020
	Class M-7 £ Distributing	GB£ 83,759	GB£ 0.3585	1 Jul 2020
	Class M-1 £ Distributing	GB£ 759,422	GB£ 0.3601	1 Oct 2020
	Class M-7 £ Distributing	GB£ 51,414	GB£ 0.2717	1 Oct 2020
	Class M-1 £ Distributing	GB£ 80,081	GB£ 0.0335	4 Jan 2021
	Class M-1 £ Distributing	GB£ 220,778	GB£ 0.0976	1 Apr 2021
	Class M-7 £ Distributing	GB£ 5,662	GB£ 0.0231	1 Apr 2021
MGI UK Long Gilt Fund	Class A16-0.5000-D £	GB£ 3,297	GB£ 0.3738	1 Jul 2020
	Class I-1 £ Distributing	GB£ 519,414	GB£ 0.5070	1 Jul 2020
	Class A16-0.5000-D £	GB£ 1,812	GB£ 0.3625	1 Oct 2020
	Class I-1 £ Distributing	GB£ 1,054,032	GB£ 0.4300	1 Oct 2020
	Class A16-0.5000-D £	GB£ 31,253	GB£ 0.3624	4 Jan 2021
	Class I-1 £ Distributing	GB£ 1,879,538	GB£ 0.5533	4 Jan 2021
	Class A16-0.5000-D £	GB£ 114,033	GB£ 0.3543	1 Apr 2021
	Class I-1 £ Distributing	GB£ 2,280,698	GB£ 0.4747	1 Apr 2021
MGI Emerging Markets Debt Fund	Class M-2 £ Distributing	GB£ 431,097	GB£ 1.0981	1 Jul 2020
	Class M-2 £ Distributing	GB£ 515,461	GB£ 0.8594	1 Oct 2020
	Class M-2 £ Distributing	GB£ 571,388	GB£ 1.4251	4 Jan 2021
	Class M-2 £ Distributing	GB£ 386,420	GB£ 0.7659	1 Apr 2021
Mercer Global Small Cap Equity Fund	Class A17-H-0.5200-D £	GB£ 980	GB£ 0.0914	1 Jul 2020
	Class M-3 £ Distributing	GB£ 13,214	GB£ 0.0567	1 Jul 2020
	Class A17-H-0.5200-D £	GB£ 18,984	GB£ 0.1680	1 Oct 2020
	Class M-3 £ Distributing	GB£ 32,943	GB£ 0.1607	1 Oct 2020
	Class A17-H-0.5200-D £	GB£ 15,689	GB£ 0.1044	4 Jan 2021
	Class M-3 £ Distributing	GB£ 10,759	GB£ 0.0627	4 Jan 2021
	Class A17-H-0.5200-D £	GB£ 22,034	GB£ 0.1377	1 Apr 2021
	Class M-3 £ Distributing	GB£ 23,697	GB£ 0.0989	1 Apr 2021
Mercer Low Volatility Equity Fund	Class M-3 £ Distributing	GB£ 43,830	GB£ 0.3283	1 Jul 2020
	Class A17-H-0.5200-D £	GB£ 49,423	GB£ 0.3719	1 Jul 2020
	Class A9-H-0.1950-D £	GB£ 39,645	GB£ 0.3801	1 Jul 2020
	Class M-3 £ Distributing	GB£ 15,563	GB£ 0.1215	1 Oct 2020
	Class A17-H-0.5200-D £	GB£ 26,959	GB£ 0.1645	1 Oct 2020
	Class A9-H-0.1950-D £	GB£ 19,585	GB£ 0.2060	1 Oct 2020
	Class M-3 £ Distributing	GB£ 985	GB£ 0.0366	4 Jan 2021
	Class A17-H-0.5200-D £	GB£ 5,951	GB£ 0.0607	4 Jan 2021
	Class A9-H-0.1950-D £	GB£ 17,030	GB£ 0.1600	4 Jan 2021
	Class M-3 £ Distributing	GB£ 7,499	GB£ 0.1863	1 Apr 2021
	Class A17-H-0.5200-D £	GB£ 37,850	GB£ 0.2547	1 Apr 2021
	Class A9-H-0.1950-D £	GB£ 40,162	GB£ 0.2916	1 Apr 2021
Mercer Global High Yield Bond Fund	Class M-1 £ Distributing Hedged	GB£ 626,354	GB£ 1.0833	1 Jul 2020
	Class M-2 £ Distributing Hedged	GB£ 17,978	GB£ 0.1800	1 Oct 2020
	Class M-1 £ Distributing Hedged	GB£ 587,813	GB£ 1.0987	1 Oct 2020
	Class M-2 £ Distributing Hedged	GB£ 348,242	GB£ 1.4553	4 Jan 2021
	Class M-1 £ Distributing Hedged	GB£ 730,854	GB£ 1.4329	4 Jan 2021
	Class M-2 £ Distributing Hedged	GB£ 350,794	GB£ 1.1387	1 Apr 2021
	Class M-1 £ Distributing Hedged	GB£ 542,228	GB£ 1.1209	1 Apr 2021
Mercer Global Buy & Maintain Credit Fund	Class Z2-H-0.200-D SGD	SGD 243,861	SGD 53.8133	1 Apr 2021

12. Dividends (continued)

Sub-Fund	Share Class	Total dividend per share class	Dividend per Share	Ex-Date
Mercer Absolute Return Fixed Income Fund	Class A17-H-0.5200-D £	GB£ 21,203	GB£ 0.4765	1 Jul 2020
	Class A8-H-0.1700-D £	GB£ 462,953	GB£ 0.5665	1 Jul 2020
	Class A17-H-0.5200-D £	GB£ 8,564	GB£ 0.3456	1 Oct 2020
	Class A8-H-0.1700-D £	GB£ 495,888	GB£ 0.4364	1 Oct 2020
	Class A17-H-0.5200-D £	GB£ 23,056	GB£ 0.4033	4 Jan 2021
	Class A8-H-0.1700-D £	GB£ 517,788	GB£ 0.5043	4 Jan 2021
	Class A17-H-0.5200-D £	GB£ 40,165	GB£ 0.3900	1 Apr 2021
	Class A8-H-0.1700-D £	GB£ 510,180	GB£ 0.4770	1 Apr 2021
Mercer Passive Emerging Markets Equity Fund	Class A16-0.5000-D £	GB£ 118,900	GB£ 0.4969	1 Jul 2020
	Class A16-0.5000-D £	GB£ 132,877	GB£ 0.5546	1 Oct 2020
	Class A16-0.5000-D £	GB£ 16,679	GB£ 0.0785	4 Jan 2021
	Class A16-0.5000-D £	GB£ 63,670	GB£ 0.2413	1 Apr 2021
Mercer Sustainable Global Equity Fund	Class A17-0.5000-D £	GB£ 33,300	GB£ 0.2766	1 Jul 2020
	Class A17-H-0.5200-D £	GB£ 25,012	GB£ 0.2465	1 Jul 2020
	Class M-1 AUD Distributing	AUD 1,366,216	AUD 0.4681	1 Jul 2020
	Class A17-0.5000-D £	GB£ 13,885	GB£ 0.1182	1 Oct 2020
	Class A17-H-0.5200-D £	GB£ 33,039	GB£ 0.1078	1 Oct 2020
	Class M-1 AUD Distributing	AUD 881,697	AUD 0.2956	1 Oct 2020
	Class M-1 AUD Distributing	AUD 421,231	AUD 0.1152	4 Jan 2021
	Class A17-0.5000-D £	GB£ 17,383	GB£ 0.0755	1 Apr 2021
	Class A17-H-0.5200-D £	GB£ 19,079	GB£ 0.0622	1 Apr 2021
	Class M-1 AUD Distributing	AUD 741,763	AUD 0.2659	1 Apr 2021
Mercer Global Listed Infrastructure Fund	Class A17-H-0.5200-D £	GB£ 119,587	GB£ 0.4640	1 Jul 2020
	Class A17-0.5000-D £	GB£ 11,105	GB£ 0.6106	1 Jul 2020
	Class A17-H-0.5200-D £	GB£ 84,783	GB£ 0.2677	1 Oct 2020
	Class A17-0.5000-D £	GB£ 6,325	GB£ 0.3457	1 Oct 2020
	Class A17-H-0.5200-D £	GB£ 84,801	GB£ 0.2620	4 Jan 2021
	Class A17-0.5000-D £	GB£ 6,402	GB£ 0.3418	4 Jan 2021
	Class A17-H-0.5200-D £	GB£ 117,406	GB£ 0.2686	1 Apr 2021
	Class A17-0.5000-D £	GB£ 12,293	GB£ 0.3369	1 Apr 2021

The following Sub-Funds paid dividends during the financial year ended 30 June 2020:

Sub-Fund	Share Class	Total dividend per share class	Dividend per Share	Ex-Date
MGI Emerging Markets Equity Fund	Class A7-0.1500-D £	GB£ 97,410	GB£ 0.3196	1 Oct 2019
	Class A7-0.1500-D £	GB£ 65,394	GB£ 0.1706	2 Jan 2020
	Class A7-0.1500-D £	GB£ 105,558	GB£ 0.2280	1 Apr 2020
	Class A16-0.5000-D £	GB£ 1,584	GB£ 0.0221	1 Apr 2020
MGI Global Equity Fund	Class A13-H-0.3200-D £	GB£ 21,558	GB£ 0.0834	2 Jan 2020
	Class A13-H-0.3200-D £	GB£ 85,157	GB£ 0.3293	1 Apr 2020
MGI Global Equity Fund	Class M-1 £ Distributing	GB£ 563,544	GB£ 0.8512	1 Jul 2019
	Class M-7 £ Distributing	GB£ 67,206	GB£ 0.6802	1 Jul 2019
	Class M-1 £ Distributing	GB£ 185,329	GB£ 0.3256	1 Oct 2019
	Class M-7 £ Distributing	GB£ 25,024	GB£ 0.2532	1 Oct 2019
	Class M-1 £ Distributing	GB£ 267,036	GB£ 0.3322	2 Jan 2020
	Class M-7 £ Distributing	GB£ 17,340	GB£ 0.1754	2 Jan 2020
	Class M-1 £ Distributing	GB£ 107,435	GB£ 0.0803	1 Apr 2020
	Class M-7 £ Distributing	GB£ 7,502	GB£ 0.0299	1 Apr 2020

12. Dividends (continued)

Sub-Fund	Share Class	Total dividend per share class	Dividend per Share	Ex-Date
MGI UK Long Gilt Fund	Class I-1 £ Distributing	GB£ 238,873	GB£ 0.5527	1 Jul 2019
	Class A16-0.5000-D £	GB£ 379	GB£ 0.0317	1 Oct 2019
	Class I-1 £ Distributing	GB£ 283,596	GB£ 0.5591	1 Oct 2019
	Class A16-0.5000-D £	GB£ 4,796	GB£ 0.4010	2 Jan 2020
	Class I-1 £ Distributing	GB£ 468,875	GB£ 0.5315	2 Jan 2020
	Class A16-0.5000-D £	GB£ 3,423	GB£ 0.3882	1 Apr 2020
	Class I-1 £ Distributing	GB£ 511,391	GB£ 0.5199	1 Apr 2020
MGI Emerging Markets Debt Fund	Class M-2 £ Distributing	GB£ 282,433	GB£ 0.7995	1 Oct 2019
	Class M-2 £ Distributing	GB£ 436,020	GB£ 1.3380	2 Jan 2020
	Class M-2 £ Distributing	GB£ 337,337	GB£ 1.0897	1 Apr 2020
Mercer Global Small Cap Equity Fund	Class M-3 £ Distributing	GB£ 18,409	GB£ 0.1739	1 Oct 2019
	Class M-3 £ Distributing	GB£ 2,362	GB£ 0.0286	2 Jan 2020
	Class A17-H-0.5200-D £	GB£ 49,315	GB£ 0.8065	1 Apr 2020
	Class M-3 £ Distributing	GB£ 11,164	GB£ 0.2089	1 Apr 2020
Mercer Low Volatility Equity Fund	Class A9-H-0.1950-D £	GB£ 7,363	GB£ 0.2787	1 Oct 2019
	Class M-3 £ Distributing	GB£ 11,738	GB£ 0.2194	1 Oct 2019
	Class A9-H-0.1950-D £	GB£ 28,710	GB£ 0.1915	2 Jan 2020
	Class M-3 £ Distributing	GB£ 2,225	GB£ 0.0992	2 Jan 2020
	Class A9-H-0.1950-D £	GB£ 15,054	GB£ 0.2798	1 Apr 2020
	Class A17-H-0.5200-D £	GB£ 2,336	GB£ 0.1027	1 Apr 2020
	Class M-3 £ Distributing	GB£ 1,025	GB£ 0.1805	1 Apr 2020
Mercer Global High Yield Bond Fund	Class M-1 £ Distributing Hedged	GB£ 38,123	GB£ 0.8915	1 Oct 2019
	Class M-1 £ Distributing Hedged	GB£ 48,347	GB£ 0.9552	2 Jan 2020
	Class M-1 £ Distributing Hedged	GB£ 186,193	GB£ 1.1960	1 Apr 2020
Mercer Absolute Return Fixed Income Fund	Class A8-H-0.1700-D £	GB£ 126,221	GB£ 0.3518	1 Oct 2019
	Class A8-H-0.1700-D £	GB£ 174,566	GB£ 0.5008	2 Jan 2020
	Class A8-H-0.1700-D £	GB£ 100,311	GB£ 0.4309	1 Apr 2020
	Class A17-H-0.5200-D £	GB£ 12,671	GB£ 0.1587	1 Apr 2020
Mercer Passive Emerging Markets Equity Fund	Class A16-0.5000-D £	GB£ 26,675	GB£ 0.1570	1 Apr 2020
Mercer Sustainable Global Equity Fund	Class M-1 AUD Distributing	AUD 1,411,034	AUD 0.6827	1 Jul 2019
	Class A9-0.1750-D £	GB£ 27,560	GB£ 0.2207	1 Oct 2019
	Class M-1 AUD Distributing	AUD 793,704	AUD 0.3845	1 Oct 2019
	Class A9-0.1750-D £	GB£ 6,321	GB£ 0.1854	2 Jan 2020
	Class M-1 AUD Distributing	AUD 677,203	AUD 0.2802	2 Jan 2020
	Class A17-0.5000-D £	GB£ 13,041	GB£ 0.1466	1 Apr 2020
	Class A17-H-0.5200-D £	GB£ 32,917	GB£ 0.1377	1 Apr 2020
	Class M-1 AUD Distributing	AUD 771,288	AUD 0.3184	1 Apr 2020
Mercer Global Listed Infrastructure Fund	Class A8-0.1500-D £	GB£ 37,736	GB£ 0.3661	1 Oct 2019
	Class A8-0.1500-D £	GB£ 20,115	GB£ 0.3982	2 Jan 2020
	Class A8-0.1500-D £	GB£ 19,700	GB£ 0.3900	1 Apr 2020
	Class A17-0.5000-D £	GB£ 149	GB£ 0.0101	1 Apr 2020
	Class A17-H-0.5200-D £	GB£ 33,253	GB£ 0.2384	1 Apr 2020

13. Charges

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

14. Significant events during the financial year*Prospectus and Supplement updates*

The Prospectus, Supplements and other documents of the Company and the Sub-Funds have been updated during the year. Details of these updates have been outlined in the Directors report (unaudited).

COVID-19

COVID-19 disclosure is included in Note 7 to the financial statements.

Sub-Fund launches

Details of the Sub-Fund launches have been outlined in the Directors report (unaudited).

Share Class launches and terminations

Details of the Share Class launches and terminations have been outlined in the Directors report (unaudited).

There were no other significant events affecting the Company during the financial period that require disclosure in the financial statements.

15. Subsequent events

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

Effective 12 August 2021, Acadian Alternative Risk Premia Fund changed its name to Acadian Systematic Macro Fund.

Supplement updates

Details of Supplement updates have been outlined in the Directors report (unaudited).

Share Class launches and terminations

Details of the Share Class launches and terminations have been outlined in the Directors report (unaudited).

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

Sub-Fund	Share Class	Total dividend per share class	Dividend per Share	Ex-Date
MGI Emerging Markets Equity Fund	Class A16-0.5000-D £	GB£ 76,204	GB£ 0.7385	1 Jul 2021
	Class A7-0.1500-D £	GB£ 27,326	GB£ 0.7923	1 Jul 2021
	Class A16-0.5000-D £	GB£ 123,413	GB£ 0.8410	1 Oct 2021
	Class A7-0.1500-D £	GB£ 198,769	GB£ 0.7985	1 Oct 2021
MGI Global Equity Fund	Class A13-H-0.3200-D £	GB£ 50,693	GB£ 0.2746	1 Jul 2021
	Class A13-H-0.3200-D £	GB£ 73,389	GB£ 0.2877	1 Oct 2021
MGI UK Inflation Linked Bond Fund	Class M-1 £ Distributing	GB£ 3,927,823	GB£ 1.4273	1 Jul 2021
	Class M-7 £ Distributing	GB£ 428,557	GB£ 1.2171	1 Jul 2021
	Class M-1 £ Distributing	GB£ 2,500,226	GB£ 0.9948	1 Oct 2021
	Class M-7 £ Distributing	GB£ 290,801	GB£ 0.8316	1 Oct 2021
MGI UK Long Gilt Fund	Class A16-0.5000-D £	GB£ 113,037	GB£ 0.3508	1 Jul 2021
	Class I-1 £ Distributing	GB£ 2,562,117	GB£ 0.4703	1 Jul 2021
	Class A16-0.5000-D £	GB£ 134,659	GB£ 0.3464	1 Oct 2021
	Class I-1 £ Distributing	GB£ 2,492,066	GB£ 0.4684	1 Oct 2021
MGI Emerging Markets Debt Fund	Class M-2 £ Distributing	GB£ 353,821	GB£ 1.4613	1 Jul 2021
	Class M-2 £ Distributing	GB£ 341,680	GB£ 0.8839	1 Oct 2021
Mercer Global Small Cap Equity Fund	Class A17-H-0.5200-D £	GB£ 3,539	GB£ 0.2958	1 Jul 2021
	Class M-3 £ Distributing	GB£ 24,032	GB£ 0.2422	1 Jul 2021
	Class A17-H-0.5200-D £	GB£ 6,958	GB£ 0.3986	1 Oct 2021
	Class M-3 £ Distributing	GB£ 72,841	GB£ 0.3577	1 Oct 2021

15. Subsequent events (continued)

Sub-Fund	Share Class	Total dividend per share class	Dividend per Share	Ex-Date
Mercer Low Volatility Equity Fund	Class A17-H-0.5200-D £	GB£ 32,221	GB£ 0.4892	1 Jul 2021
	Class A9-H-0.1950-D £	GB£ 21,659	GB£ 0.5254	1 Jul 2021
	Class M-3 £ Distributing	GB£ 13,538	GB£ 0.3602	1 Jul 2021
	Class A17-H-0.5200-D £	GB£ 16,154	GB£ 0.1998	1 Oct 2021
	Class A9-H-0.1950-D £	GB£ 27,623	GB£ 0.2610	1 Oct 2021
	Class M-3 £ Distributing	GB£ 10,067	GB£ 0.1420	1 Oct 2021
Mercer Global High Yield Bond Fund	Class M-1 £ Distributing Hedged	GB£ 198,885	GB£ 1.4487	1 Jul 2021
	Class M-2 £ Distributing Hedged	GB£ 328,136	GB£ 1.4699	1 Jul 2021
	Class M-1 £ Distributing Hedged	GB£ 277,921	GB£ 1.1609	1 Oct 2021
	Class M-2 £ Distributing Hedged	GB£ 363,493	GB£ 1.1773	1 Oct 2021
Mercer Global Buy & Maintain Credit Fund	Class Z2-H-0.0200-D SGD	SGD 287,012	SGD 46.6183	1 Jul 2021
	Class Z2-H-0.0200-D SGD	SGD 270,369	SGD 63.5856	1 Oct 2021
Mercer Absolute Return Fixed Income Fund	Class A17-H-0.5200-D £	GB£ 184,048	GB£ 0.5759	1 Jul 2021
	Class A8-H-0.1700-D £	GB£ 60,532	GB£ 0.6824	1 Jul 2021
	Class Z2-H-0.0200-D £	GB£ 314,850	GB£ 42.0466	1 Jul 2021
	Class A17-H-0.5200-D £	GB£ 160,519	GB£ 0.4603	1 Oct 2021
	Class A8-H-0.1700-D £	GB£ 117,699	GB£ 0.5534	1 Oct 2021
	Class Z2-H-0.0200-D £	GB£ 506,536	GB£ 58.0697	1 Oct 2021
Mercer Passive Emerging Markets Equity Fund	Class A16-0.5000-D £	GB£ 111,536	GB£ 0.6654	1 Jul 2021
	Class A16-0.5000-D £	GB£ 132,588	GB£ 0.6412	1 Oct 2021
Mercer Sustainable Global Equity Fund	Class A17-0.5000-D £	GB£ 89,017	GB£ 0.4903	1 Jul 2021
	Class A17-H-0.5200-D £	GB£ 13,618	GB£ 0.4753	1 Jul 2021
	Class M-1 AUD Distributing	AUD 2,548,069	AUD 0.4675	1 Jul 2021
	Class A17-0.5000-D £	GB£ 102,441	GB£ 0.2422	1 Oct 2021
	Class A17-H-0.5200-D £	GB£ 11,289	GB£ 0.2382	1 Oct 2021
	Class M-1 AUD Distributing	AUD 2,108,378	AUD 0.5002	1 Oct 2021
Mercer Global Listed Infrastructure Fund	Class A17-0.5000-D £	GB£ 38,986	GB£ 1.1269	1 Jul 2021
	Class A17-H-0.5200-D £	GB£ 149,437	GB£ 0.9186	1 Jul 2021
	Class A17-0.5000-D £	GB£ 17,792	GB£ 0.3581	1 Oct 2021
	Class A17-H-0.5200-D £	GB£ 99,128	GB£ 0.2885	1 Oct 2021
Mercer Emerging Market Debt – Hard Currency Fund	Class A19-0.7000-D £	GB£ 3,059	GB£ 0.5836	1 Jul 2021
	Class A19-0.7000-D £	GB£ 6,891	GB£ 0.9510	1 Oct 2021
Mercer Investment Fund 21 - Global High Yield Bond	Class A1-H-0.0575-D £	GB£ 80,405	GB£ 0.4746	17 Aug 2021
Mercer Investment Fund 22 – Emerging Market Debt Hard Currency	Class A1-H-0.0575-D £	GB£ 13,737	GB£ 0.4595	17 Aug 2021

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

There were no other subsequent events affecting the Company since the financial year end date.

16. Approval of financial statements

The financial statements were approved by the Board of the Directors on 26 October 2021.

The table below outlines additional supplemental information regarding investment funds held by the Sub-Funds of the Company as at 30 June 2021. 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	Share class*** management fee %	Performance fee** %	Redemption fee %
AB SICAV I - China Bond Portfolio	Luxembourg	AllianceBernstein L.P	n/a	n/a	n/a
AKO Global UCITS Fund EUR	Ireland	AKO Capital	1.50%	15%	Up to 3.00%
Baillie Gifford UK & Balanced Funds ICVC - British Smaller Companies Fund	UK	Baillie Gifford & Co Limited	Up to 1.50%	n/a	n/a
Beresford Funds - Indexed Emerging Market Debt Fund	Ireland	ILIM	Up to 0.50%	n/a	Up to 3.00%
BlackRock Fixed Income Dublin Funds plc – iShares Euro Credit Bond Index Fund	Ireland	BlackRock Asset Management Ireland Limited	0.30%	n/a	n/a
BlackRock Fixed Income Dublin Funds plc – iShares GiltTrak Index Fund	Ireland	BlackRock Asset Management Ireland Limited	0.30%	n/a	n/a
BlackRock Fixed Income Dublin Funds plc - iShares UK Credit Bond Index Fund	Ireland	BlackRock Asset Management Ireland Limited	0.30%	n/a	n/a
BlackRock Fixed Income Dublin Funds plc – iShares UK Index Fund	Ireland	BlackRock Asset Management Ireland Limited	0.30%	n/a	n/a
BlackRock Fixed Income Dublin Funds plc - iShares US Corporate Bond Index Fund	Ireland	BlackRock Asset Management Ireland Limited	0.30%	n/a	n/a
BlackRock ICS Sterling Liquidity Fund	Ireland	BlackRock Asset Management Ireland Ltd	Up to 1.00%	n/a	n/a
Blackrock Strategic Funds - UK Equity Absolute Return Fund	Luxembourg	BlackRock (Luxembourg) S.A.	Up to 1.50%	20%	n/a
BP Midstream Partners	United States	Citigroup; Barclays; Goldman Sachs; JP Morgan Chase Bank; Morgan Stanley; UBS Bank	n/a	n/a	n/a
Brookfield Renewable Partner	Canada	Brookfield Asset Management	0.45%	n/a	n/a
Comgest Growth Plc - Growth Europe Ex UK Fund	Ireland	Comgest Asset Management International Limited	0.85%	n/a	n/a
DCP Midstream	United States	Joint Leads	n/a	n/a	n/a
DMS UCITS Platform ICAV - P/E FX Strategy Fund	Ireland	DMS Investment Management Services (Europe) Limited	1.00%	n/a	n/a
Enable Midstream Partners	United States	Citi & Wells Fargo Securities	n/a	n/a	n/a
Enterprise Products Partners	United States	Joint Leads	n/a	n/a	n/a
ETFS Physical Gold	Jersey	ETFS Management Company (Jersey) Limited	0.39%	n/a	n/a
Global Partners	United States	Barclays Bank, Bank of America Merrill Lynch, Deutsche Bank & JP Morgan Chase Bank	n/a	n/a	n/a
GMO SGM Major Markets Investment Fund	Ireland	GMO Investment Management Company	0.67%	10%	n/a
Goldman Sachs plc - US\$ Liquid Reserves Fund	Ireland	Goldman Sachs Asset Management Fund Services Limited	n/a	n/a	n/a
iShares Core MSCI Emerging Markets IMI UCITS ETF	Ireland	BlackRock Asset Management Ireland Limited	Up to 0.18%	n/a	n/a
iShares J.P. Morgan \$ EM Bond	Ireland	BlackRock Asset Management Ireland Limited	Up to 0.45%	n/a	n/a
iShares USD High Yield Corp Bond UCITS ETF	Ireland	BlackRock Asset Management Ireland Limited	Up to 0.50%	n/a	n/a
KL Event Driven UCITS Fund	Ireland	KBA Consulting Management Limited	1.65%	20%	n/a
Lumyna - Sandbar Global Equity Market Neutral UCITS Fund	Luxembourg	Generali Investments Luxembourg S.A.	1.40%	20%	n/a
Lynx UCITS Fund	Ireland	KBA Consulting Management Limited	1.00%	20%	n/a
Magellan Midstream Partners	United States	Morgan Stanley; Bank of America Merrill Lynch; JP Morgan Chase Bank; Wells Fargo	n/a	n/a	n/a
MAN Alternative Style Risk Premia	Ireland	Man Asset Management (Ireland) Limited	Up to 1.00%	12.50%	n/a
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a

Underlying Fund	Jurisdiction/ Regulatory Status*	Fund Manager	Share class*** management fee %	Performance fee** %	Redemption fee %
Mercer UCITS Common Contractual Fund - Mercer Passive Global Listed Infrastructure UCITS CCF	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Acadian Alternative Risk Premia	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Absolute Return Fixed Income Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Global Buy & Maintain Credit Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Passive Global High Yield Bond Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Short Duration Global Bond Fund 1	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Short Duration Global Bond Fund 2	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - MGI Euro Cash Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - MGI UK Cash Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - MGI UK Inflation Linked Bond Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MontLake UCITS Platform ICAV - Crabel Gemini UCITS Fund	Ireland	MontLake Management Limited	Up to 0.15%	20%	n/a
MPLX	United States	Joint Leads	n/a	n/a	n/a
Oasis Midstream Partners	United States	Morgan Stanley; JP Morgan Chase Bank	n/a	n/a	n/a
Phillips 66 Partners	United States	RBC Dominion Securities	n/a	n/a	n/a
PIMCO Euro Short Maturity Source UCITS ETF EUR Accumulating	Ireland	PIMCO Global Advisors (Ireland) Ltd	Up to 2.50%	n/a	Up to 3.00%
PIMCO Euro Short Maturity Source UCITS ETF	Ireland	PIMCO Global Advisors (Ireland) Limited	0.35%	n/a	n/a
Plains All American Pipeline	United States	Barclays Capital	n/a	n/a	n/a
RV Capital Asia Opportunity UCITS Fund	Ireland	Carne Global Fund Managers (Ireland) Limited	1.25%	20%	n/a
Shell Midstream Partners	United States	Morgan Stanley	n/a	n/a	n/a
SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF	Ireland	State Street Global Advisors Limited	Up to 0.55%	n/a	n/a
Suburban Propane Partners	United States	Joint Leads	n/a	n/a	n/a
Sunoco	United States	Joint Leads	n/a	n/a	n/a
UBS (Irl) Select Money Market Fund	Ireland	UBS Fund Management (Luxembourg) S.A.	Up to 0.06%	n/a	n/a
Western Midstream Partners	United States	Goldman Sachs & Morgan Stanley	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 funds' documentation.

***Investments by Sub-Funds of the Company 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. However, there may be a hedging fee applied to any investments by the Sub-Funds in to hedged Share Classes of the underlying fund.

General

MGI Funds plc, (the “Company”), is an open-ended umbrella fund investment company with variable capital with segregated liability between Sub-Funds. The share capital of the Company is divided into different series of shares with each series of shares representing a portfolio of assets which comprises a separate fund (each a “Sub-Fund”). The Company is authorised and regulated by the Central Bank of Ireland (the “Central Bank”) under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and under The Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1) (Undertakings For Collective Investment In Transferable Securities) Regulations 2019) (together the “Regulations”).

The investment objective of the Company is the collective investment of its Sub-Funds in financial assets with the aim of spreading its investment risk and giving the Shareholders of the Company the benefit of the results of the management of Sub-Funds. The Company's objective to spread investment risk has been maintained during the financial year.

The Company comprises of fifty-eight Sub-Funds, forty-nine of which are in operation at 30 June 2021 and are listed below:

Name	Functional Currency	Functional Currency Symbol	Launch Date
MGI Emerging Markets Equity Fund	US Dollar	US\$	19 Sep 2006
MGI Euro Bond Fund	Euro	€	25 Sep 2006
MGI Euro Cash Fund	Euro	€	21 Sep 2006
MGI Eurozone Equity Fund	Euro	€	19 Sep 2006
MGI Global Bond Fund	US Dollar	US\$	18 Aug 2006
MGI Global Equity Fund	US Dollar	US\$	18 Feb 2008
MGI Japanese Equity Fund*	Japanese Yen	¥	19 Sep 2006
MGI Pacific Basin (Ex Japan) Equity Fund*	US Dollar	US\$	18 Dec 2006
MGI UK Bond Fund*	British Pound	GB£	5 Oct 2006
MGI UK Cash Fund	British Pound	GB£	10 Oct 2006
MGI UK Equity Fund	British Pound	GB£	19 Sep 2006
MGI UK Inflation Linked Bond Fund	British Pound	GB£	1 Sep 2009
MGI U.S. Equity Fund*	US Dollar	US\$	18 Aug 2006
MGI UK Long Gilt Fund	British Pound	GB£	9 Mar 2010
MGI Emerging Markets Debt Fund	US Dollar	US\$	19 Oct 2010
Mercer Alternative Risk Premia Fund	Euro	€	25 Mar 2019
Mercer Global Small Cap Equity Fund	US Dollar	US\$	29 Mar 2011
Mercer Low Volatility Equity Fund	US Dollar	US\$	23 May 2011
Mercer Diversified Growth Fund	US Dollar	US\$	8 Jun 2011
Mercer Global High Yield Bond Fund	US Dollar	US\$	21 Jun 2012
Mercer Short Duration Global Bond Fund 1	US Dollar	US\$	23 Oct 2012
Mercer Short Duration Global Bond Fund 2	US Dollar	US\$	19 Oct 2012
Mercer Short Duration Bond Fund 3	US Dollar	US\$	8 Mar 2019
Mercer Global Buy & Maintain Credit Fund	US Dollar	US\$	30 Jan 2013
Mercer Passive Global Equity Fund	US Dollar	US\$	8 Oct 2013
Mercer Euro Over 5 Year Bond Fund	Euro	€	6 Feb 2014
Mercer Euro Nominal Bond Long Duration Fund	Euro	€	9 May 2014
Mercer Diversified Retirement Fund	British Pound	GB£	23 Mar 2015
Mercer Absolute Return Fixed Income Fund	Euro	€	2 Nov 2015
Mercer Passive Emerging Markets Equity Fund	US Dollar	US\$	22 Jan 2016
Mercer Investment Fund 6	Euro	€	24 May 2016
Mercer UCITS Alternatives Strategies	Euro	€	15 Jun 2016
Mercer Sustainable Global Equity Fund	US Dollar	US\$	12 Oct 2016
DAM Alternatives Strategies*	US Dollar	US\$	26 Apr 2017
Mercer US Treasury 1-3 Year Bond Fund	US Dollar	US\$	5 Jul 2017
Mercer US Treasury 3-7 Year Bond Fund	US Dollar	US\$	5 Jul 2017
Mercer USD Cash Fund	US Dollar	US\$	1 Aug 2017
Mercer Global Listed Infrastructure Fund	US Dollar	US\$	28 Sep 2017
Mercer Short Dated UK Gilt Fund	British Pound	GB£	28 May 2019
Mercer Multi Asset Defensive Fund	British Pound	GB£	18 Apr 2019
Mercer Multi Asset Growth Fund	British Pound	GB£	5 Jun 2019

General (continued)

Name	Functional Currency	Functional Currency Symbol	Launch Date
Mercer Multi Asset High Growth Fund	British Pound	GB£	18 Apr 2019
Mercer Multi Asset Moderate Growth Fund	British Pound	GB£	18 Apr 2019
PIMCO Global Aggregate Bond Fund	Euro	€	30 Jul 2019
Arrowstreet Global Equity Fund	US Dollar	US\$	3 Oct 2019
Mercer Passive Sustainable Global Equity Feeder Fund	US Dollar	US\$	22 Jun 2020
Mercer Passive Global REITs Feeder Fund	US Dollar	US\$	30 Sep 2020
Mercer Passive Fundamental Indexation Global Equity Feeder Fund**	US Dollar	US\$	n/a
Mercer Passive Global Listed Infrastructure Feeder Fund**	US Dollar	US\$	n/a
Mercer Passive Global Small Cap Equity Feeder Fund**	US Dollar	US\$	n/a
Mercer Passive Low Volatility Equity Feeder Fund	US Dollar	US\$	22 Feb 2021
Mercer Passive Sustainable US Equity Feeder Fund**	US Dollar	US\$	n/a
Mercer Emerging Market Debt – Hard Currency Fund	US Dollar	US\$	30 Nov 2020
Mercer Passive Euro Corporate Bond Fund	Euro	€	14 Dec 2020
Acadian Alternative Risk Premia	US Dollar	US\$	24 Feb 2021
Mercer Passive Global High Yield Bond Fund	US Dollar	US\$	9 Apr 2021
Mercer Investment Fund 21 - Global High Yield Bond	British Pound	GB£	26 Apr 2021
Mercer Investment Fund 22 – Emerging Market Debt Hard Currency	British Pound	GB£	26 Apr 2021

*These Sub-Funds terminated but are not de-authorised as at 30 June 2021.

**These Sub-Funds are authorised but not launched as at 30 June 2021.

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

Data Protection Notice

The General Data Protection Regulation (Regulation (EU) 2016/679) came into effect on 25 May 2018.

The following schedule of 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
Tencent Holdings	81,368	Alibaba Group Holding	61,761
Alibaba Group Holding	66,191	Tencent Holdings	58,583
Taiwan Semiconductor Manufacturing	49,034	Taiwan Semiconductor Manufacturing - ADR	45,695
Alibaba Group Holding - ADR	30,128	Reliance Industries	41,783
Unilever (UK quoted)	22,628	Ping An Insurance Group of China H-Shares	39,812
Housing Development Finance	22,330	Taiwan Semiconductor Manufacturing	38,351
Baidu - ADR	21,555	Samsung Electronics - Pref	37,984
Taiwan Semiconductor Manufacturing - ADR	21,104	Baidu - ADR	34,802
Ping An Insurance Group of China H-Shares	20,552	China Merchants Bank H-Shares	25,833
Tata Consultancy Services	19,859	Housing Development Finance	23,405
LG Household & Health Care	19,527	Midea Group	22,200
Sberbank of Russia - ADR USA listed	19,457	China Tourism Group Duty Free	20,618
Cipla	19,226	NetEase	19,095
Hon Hai Precision Industry	18,793	Uni-President Enterprises	16,515
Infosys	18,262	MediaTek	15,927
Heineken Holding	17,947	Alibaba Group Holding - ADR	15,766
Samsung Electronics - Pref	17,897	CSPC Pharmaceutical Group	15,327
Grupo Financiero Banorte	17,264	Unilever (UK quoted)	14,683
Uni-President Enterprises	16,899	Naspers	13,805
Fomento Economico Mexicano - ADR	16,709	NetEase - ADR	13,760

MGI Funds plc
MGI Euro Bond Fund

The following schedule of 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 €'000	Sales	Proceeds €'000
France (Government of) zero coupon due 25/11/2030	978	France (Government of) 3.00% due 25/04/2022	1,178
Bundesrepublik Deutschland zero coupon due 15/02/2031	721	France (Government of) zero coupon due 25/05/2022	725
Bundesrepublik Deutschland zero coupon due 15/08/2030	716	France (Government of) 3.25% due 25/10/2021	665
France (Government of) 0.75% due 25/05/2052	688	France (Government of) 4.25% due 25/10/2023	646
Credit Agricole 0.75% due 05/12/2023	618	France (Government of) 3.50% due 25/04/2026	628
France (Government of) zero coupon due 25/02/2026	618	Bundesschatzanweisungen zero coupon due 10/06/2022	626
France (Government of) 5.50% due 25/04/2029	606	Bundesobligation zero coupon due 08/10/2021	594
France (Government of) 3.50% due 25/04/2026	581	France (Government of) zero coupon due 25/02/2022	574
France (Government of) 2.50% due 25/05/2030	571	Italy Buoni Poliennali Del Tesoro 3.75% 01/08/2021	559
France (Government of) 0.50% due 25/05/2040	571	France (Government of) 4.50% due 25/04/2041	552
France (Government of) 4.00% due 25/04/2060	569	France (Government of) 5.50% due 25/04/2029	541
Bundesschatzanweisungen zero coupon due 10/06/2022	567	Spain (Kingdom of) 6.00% due 31/01/2029	537
France (Government of) 4.50% due 25/04/2041	543	Bundesrepublik Deutschland 2.50% due 15/08/2046	533
Bundesobligation zero coupon due 10/10/2025	539	Bundesrepublik Deutschland 2.00% due 04/01/2022	524
France (Government of) 4.25% due 25/10/2023	535	Italy Certificati di Credito del Tesoro zero coupon	
Bundesobligation zero coupon due 10/04/2026	516	5/30/2022	502
France (Government of) 2.00% due 25/05/2048	509	Italy Buoni Poliennali Del Tesoro 5.00% due 01/09/2040	502
France (Government of) 1.00% due 25/11/2025	507	France (Government of) 2.00% due 25/05/2048	487
Spain (Kingdom of) 6.00% due 31/01/2029	493	Italy Buoni Poliennali Del Tesoro 2.25% due 01/09/2036	481
Italy Buoni Poliennali Del Tesoro 1.65% due 01/12/2030	475	Spain (Kingdom of) 0.40% due 30/04/2022	475
		Spain (Kingdom of) 5.85% due 31/01/2022	474

The following schedule of 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 €'000	Sales*	Proceeds €'000
Landeskreditbank Baden (0.56)% due 03/11/2020	4,536,215	Federation des Caisses Desjardins du Quebec 0.25% due 27/09/2021	8,015
BNP Paribas (0.57)% due 04/11/2020	912,484	Nordea Bank zero coupon due 07/04/2021	7,012
DZ Bank (0.62)% due 04/11/2020	328,955		
Credit Agricole (0.56)% due 04/11/2020	306,548		
Landesbank Hessen-Thüringen Girozentrale (0.68)% due 04/11/2020	278,995		
Sumitomo Mitsui Banking (0.56)% due 04/11/2020	268,854		
Natixis (0.55)% due 30/10/2020	214,955		
Nordea Bank London Branch (0.63)% due 04/11/2020	209,801		
Toronto Dominion London (0.68)% due 04/11/2020	208,680		
Bred Banque Populaire (0.59)% due 03/12/2020	129,500		
Mizuho Corporate Bank (0.59)% due 03/12/2020	128,500		
Bank of Nova Scotia London (0.59)% due 04/11/2020	90,600		
Royal Bank of Canada (0.73%) due 04/11/2020	87,610		
Credit Industriel et Commercial (0.60)% due 04/11/2020	84,879		
Bank of Montreal London Branch (0.69)% due 04/11/2020	84,669		
Commonwealth Bank of Australia (0.80)% due 04/11/2020	82,974		
Pohjola Bank (0.70)% due 04/11/2020	70,000		
National Australia Bank London (0.75)% due 04/11/2020	69,565		
Bred Banque Populaire (0.59)% due 01/07/2021	69,500		
DZ Bank (0.60)% due 01/07/2021	69,500		

*The above represents all sale transactions during the financial year.

MGI Funds plc
MGI Eurozone Equity Fund

The following schedule of 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 €'000	Sales	Proceeds €'000
Comgest Growth plc - Growth Europe Ex UK Fund	82,192	Comgest Growth plc - Growth Europe Ex UK Fund	32,751
SAP	21,902	SAP	18,136
ASML Holding (Netherlands listing)	17,981	Siemens	11,492
Sanofi	13,805	Volkswagen - Pref	9,100
Siemens	12,408	Vivendi	8,460
LVMH Moët Hennessy Louis Vuitton	9,649	BNP Paribas	8,352
STMicroelectronics	8,681	Assicurazioni Generali	7,579
Vivendi	7,966	ASML Holding (Netherlands listing)	7,332
BNP Paribas	7,740	Wolters Kluwer	5,938
HeidelbergCement	7,518	Koninklijke Ahold Delhaize	5,772
Koninklijke Philips	7,417	LVMH Moët Hennessy Louis Vuitton	5,772
Deutsche Post	7,249	Kone	5,552
Akzo Nobel	7,009	STMicroelectronics	5,393
Wolters Kluwer	6,866	Deutsche Wohnen	5,333
Koninklijke DSM	6,146	Sanofi	5,313
Assicurazioni Generali	6,088	Henkel	5,256
adidas	6,077	Novartis	5,230
Air Liquide	5,710	Schneider Electric	5,001
Continental	5,684	BASF	4,930
Fortum	5,399	Koninklijke DSM	4,714

The following schedule of 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
United States Treasury Note 0.75% due 31/05/2026	16,754	Legg Mason Global Funds - Brandywine Global	
United States Treasury Note 1.63% due 15/05/2031	15,016	Opportunistic Fixed Income Fund	84,626
Legg Mason Global Funds - Brandywine Global		Franklin Templeton Investment Funds - Templeton Global	
Opportunistic Fixed Income Fund	12,955	Bond Fund	52,207
United States Treasury Note zero coupon due 15/05/2041	8,684	United States Treasury Note 0.75% due 31/05/2026	16,477
Franklin Templeton Investment Funds - Templeton Global		United States Treasury Note 1.63% due 15/05/2031	14,836
Bond Fund	7,783	United States Treasury Note zero coupon due 15/05/2041	7,173
United States Treasury Note 1.25% due 31/05/2028	6,490	United States Treasury Note 1.25% due 31/05/2028	6,545
United States Treasury Bond 2.38% due 15/05/2051	5,458	United States Treasury Inflation Indexed Bonds 0.63% due 15/01/2024	4,799
China Government Bond 4.50% due 22/05/2034	4,632	Japan Government Ten Year Bond 0.10% due 20/06/2029	4,152
United States Treasury Note 0.25% due 30/06/2025	4,533	United States Treasury Bond 2.38% due 15/05/2051	3,971
Japan Government Ten Year Bond 0.10% due 20/06/2026	3,488	Japan Government Five Year Bond 0.10% due 20/12/2022	2,948
Japan Government Five Year Bond 0.10% due 20/09/2024	3,223	United States Treasury Note 1.50% due 15/08/2026	2,801
Japan Government Twenty Year Bond 0.30% due 20/06/2039	3,066	United States Treasury Inflation Indexed Bonds 0.63% due 15/01/2026	2,741
United States Treasury Inflation Indexed Bonds 0.63% due 15/01/2024	2,957	France (Government of) 2.50% due 25/05/2030	2,441
China Government Bond 3.29% due 18/10/2023	2,932	United States Treasury Bond 5.50% due 15/08/2028	2,437
United States Treasury Note 1.50% due 15/08/2026	2,755	Japan Government Ten Year Bond 0.10% due 20/12/2027	2,292
Mexican Bonos 10.00% due 05/12/2024	2,575	United States Treasury Note 0.13% due 15/05/2023	2,173
Japan Government Ten Year Bond 0.10% due 20/06/2029	2,548	United States Treasury Note 0.63% due 15/05/2030	2,118
Indonesia (Government of) 0.90% due 14/02/2027	2,481	Mexican Bonos 7.75% due 13/11/2042	1,871
South Africa (Government of) 8.50% due 31/01/2037	2,412	Canadian (Government of) 2.25% due 01/06/2025	1,864
United States Treasury Note 0.63% due 15/05/2030	2,349	Mexican Bonos 8.50% due 31/05/2029	1,829

MGI Funds plc
MGI Global Equity Fund

The following schedule of 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
Facebook	59,516	Tesla	81,756
Lowe's	53,251	Facebook	52,309
Progressive	43,095	Microsoft	44,996
Microsoft	41,115	Amazon.com	33,661
Sony	40,693	Alphabet - Class C	31,473
UnitedHealth Group	39,695	NVIDIA	30,933
Samsung Electronics	37,816	General Motors	29,665
Union Pacific	35,467	Alimentation Couche-Tard	28,917
Amazon.com	35,049	Next	28,151
Alimentation Couche-Tard	34,336	Advanced Micro Devices	27,476
Packaging Corp of America	34,010	Amphenol	25,590
Lennar	32,511	Intel	24,787
eBay	31,969	Merck & Co	22,731
Parker-Hannifin	31,412	American Tower REIT	22,286
Roche Holding	30,914	ASML Holding (Netherlands listing)	21,085
Intel	30,813	Roper Technologies	19,626
Aflac	28,970	Yum China Holdings US listing	19,485
Koninklijke Ahold Delhaize	26,893	US Bancorp	19,241
American Express	26,822	Apple	19,138
Tractor Supply	26,674	Netflix	18,701

The following schedule of 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
Royal Bank of Canada London 0.05% due 13/10/2020	1,852,929	Council Of Europe Development Bank 1.13% due 17/03/2022	25,174
BNP Paribas 0.02% due 13/08/2020	1,826,634	Land Nordrhein Westfalen 0.15% due 29/10/2021	25,002
National Australia Bank zero coupon due 14/09/2020	1,223,003	United Kingdom Treasury Bill zero coupon due 21/06/2021	20,501
Commonwealth Bank of Australia zero coupon due 03/11/2020	1,035,490	Transport for London zero coupon due 31/08/2020	19,994
Landesbank Hessen Thuringen 0.01% due 29/10/2020	708,067	Societe Nationale 0.01% due 14/12/2020	17,999
Sumitomo Mitsui Banking 0.04% due 03/11/2020	347,006	MUFG Bank zero coupon due 04/01/2021	14,999
Rabobank London 0.01% due 03/11/2020	318,001	Transport for London zero coupon due 15/01/2021	14,999
DZ Bank 0.01% due 09/11/2020	278,008	Danske Bank 0.01% due 16/02/2021	14,998
Toronto Dominion Bank (0.07)% due 03/11/2020	273,978	Federation Des Caisses Desjard 0.01% due 14/12/2020	12,000
Nordea Bank London Branch zero coupon due 03/11/2020	243,004	Credit Agricole Indosuez zero coupon due 04/12/2020	12,000
Credit Industriel et Commercial (0.01)% due 09/11/2020	238,922	Sumitomo Trust and Banking zero coupon due 01/03/2021	10,999
Bank of Montreal London Branch (0.15)% due 09/11/2020	228,898	Dexia Credit Local zero coupon due 05/05/2021	10,998
Svenska Handelsbanken London 0.02% due 18/09/2020	190,006	Bank of China Sydney 0.01% due 07/01/2021	10,000
Mizuho Bank 0.05% due 03/12/2020	138,000	Sumitomo Mitsui Banking zero coupon due 25/01/2021	9,999
Svenska Handelsbanken 0.03% due 03/12/2020	138,000	Landesbank Hessen zero coupon due 28/07/2021	9,995
Credit Agricole Corporate 0.03% 09/11/2020	127,045	OP Corporate Bank 0.01% due 04/10/2021	6,993
Bred Banque Populaire 0.05% due 03/12/2020	119,500	Agence Centrale Organismes zero coupon due 26/03/2021	5,999
DZ Privatbank 0.04% due 03/12/2020	118,000	Nordea Bank zero coupon due 21/04/2021	5,998
Landeskreditbank (0.02)% due 23/10/2020	99,997	Dexia Credit Local zero coupon due 14/05/2021	5,998
ING Bank 0.03% due 03/12/2020	84,000	Credit Suisse 0.09% due 03/09/2021	5,000
		Lloyds Bank zero coupon due 16/02/2021	5,000
		Oversea-Chinese Banking zero coupon due 01/03/2021	5,000
		Zuercher Kantonalbank zero coupon due 09/04/2021	5,000
		Federation Des Caisses Desjard zero coupon due 22/03/2021	5,000
		Agence Centrale Organismes zero coupon due 13/04/2021	5,000
		Nordea Bank London Branch zero coupon due 30/04/2021	5,000
		Transport for London zero coupon due 15/07/2021	5,000
		Australia & New Zealand Banking Group 0.05% due 10/08/2021	4,999
		Skandinaviska Enskilda Banken 0.03% due 21/09/2021	4,999
		Toyota Motor Finance zero coupon due 29/01/2021	4,999
		Cooperatieve Rabobank zero coupon due 10/05/2021	4,999

The following schedule of 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
Baillie Gifford UK & Balanced Funds ICVC - British		Compass Group	2,633
Smaller Companies Fund	10,968	Mitchells & Butlers	1,765
Rio Tinto	9,869	Just Eat Takeaway.com (UK listing)	869
BHP Group (Rights)	9,084	Reed Elsevier	717
Ashtead Group	8,985	Halma	684
St James's Place	8,746	St James's Place	425
Prudential	8,730	M&G	278
Diageo	8,294	Jupiter Fund Management	180
Unilever (UK quoted)	8,263	John Wood Group	137
Hikma Pharmaceuticals	7,452		
Bunzl	7,296	*The above represents all sale transactions during the financial year.	
Legal & General Group	6,699		
Howden Joinery Group	5,550		
Reed Elsevier	5,355		
Lancashire Holdings	5,344		
Rightmove	5,324		
Inchcape	5,254		
Hargreaves Lansdown	4,913		
Experian	4,844		
Auto Trader Group	4,694		
Burberry Group	4,575		
Persimmon	4,460		
Marks & Spencer Group	4,410		
HomeServe	4,342		
Standard Chartered	3,965		
Pagegroup	3,854		
Weir Group	3,851		
Just Eat Takeaway.com (UK listing)	3,838		
Intermediate Capital Group	3,564		
Missing Name	3,345		
Informa	3,257		
Halma	3,224		
Close Brothers Group	3,083		
Meggitt	3,045		
IG Group Holdings	2,975		
Games Workshop Group	2,888		
Draper Esprit	2,757		
Just Group	2,680		
Victrex	2,634		
Breedon Group	2,515		
Hiscox	2,420		

The following schedule of 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
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2068	56,792	United Kingdom Gilt Inflation Linked 0.13% due 22/03/2026	48,410
United Kingdom Gilt Inflation Linked 0.38% due 22/03/2062	55,356	United Kingdom Gilt Inflation Linked 0.13% due 22/03/2068	34,357
United Kingdom Gilt Inflation Linked 1.25% due 22/11/2055	55,141	United Kingdom Gilt Inflation Linked 0.38% due 22/03/2062	34,231
United Kingdom Gilt Inflation Linked 0.63% due 22/03/2040	48,956	United Kingdom Gilt Inflation Linked 1.25% due 22/11/2055	31,945
United Kingdom Gilt Inflation Linked 1.25% due 22/11/2032	47,319	United Kingdom Gilt Inflation Linked 0.63% due 22/03/2040	30,200
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2044	47,106	United Kingdom Gilt Inflation Linked 0.13% due 22/03/2044	28,363
United Kingdom Gilt Inflation Linked 0.75% due 22/03/2034	45,149	United Kingdom Gilt Inflation Linked 0.13% due 22/03/2046	28,005
United Kingdom Gilt Inflation Linked 0.50% due 22/03/2050	44,160	United Kingdom Gilt Inflation Linked 0.13% due 22/03/2029	27,393
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2046	42,932	United Kingdom Gilt Inflation Linked 0.50% due 22/03/2050	26,239
United Kingdom Gilt Inflation Linked 0.25% due 22/03/2052	42,818	United Kingdom Gilt Inflation Linked 0.25% due 22/03/2052	25,728
United Kingdom Gilt Inflation Linked 0.75% due 22/11/2047	42,414	United Kingdom Gilt Inflation Linked 0.75% due 22/03/2034	25,712
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2029	42,320	United Kingdom Gilt Inflation Linked 1.25% due 22/11/2027	23,755
United Kingdom Gilt Inflation Linked 1.25% due 22/11/2027	40,476	United Kingdom Gilt Inflation Linked 0.75% due 22/11/2047	23,260
United Kingdom Gilt Inflation Linked 0.13% due 10/08/2028	39,666	United Kingdom Gilt Inflation Linked 0.13% due 22/03/2058	22,801
United Kingdom Gilt Inflation Linked 1.13% due 22/11/2037	39,201	United Kingdom Gilt Inflation Linked 1.25% due 22/11/2032	22,660
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2058	38,477	United Kingdom Gilt Inflation Linked 1.13% due 22/11/2037	22,351
United Kingdom Gilt Inflation Linked 0.13% due 22/11/2036	38,470	United Kingdom Gilt Inflation Linked 0.63% due 22/11/2042	22,261
United Kingdom Gilt Inflation Linked 0.63% due 22/11/2042	38,026	United Kingdom Gilt Inflation Linked 0.13% due 22/11/2036	21,783
United Kingdom Gilt Inflation Linked 0.13% due 22/11/2065	36,394	United Kingdom Gilt Inflation Linked 2.00% due 26/01/2035	18,783
United Kingdom Gilt Inflation Linked 0.13% due 10/08/2048	35,124	United Kingdom Gilt Inflation Linked 0.13% due 22/11/2065	18,609
United Kingdom Gilt Inflation Linked 0.13% due 10/08/2041	34,846	United Kingdom Gilt Inflation Linked 0.13% due 10/08/2048	18,555
United Kingdom Gilt Inflation Linked 2.00% due 26/01/2035	29,750	United Kingdom Gilt Inflation Linked 0.13% due 10/08/2028	16,930
United Kingdom Gilt Inflation Linked 0.13% due 22/11/2056	27,077	United Kingdom Gilt Inflation Linked 0.13% due 10/08/2041	16,014
United Kingdom Gilt Inflation Linked 0.13% due 10/08/2031	18,777	United Kingdom Gilt Inflation Linked 0.13% due 22/11/2056	14,773
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2051	18,271		
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2039	16,575		
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2026	15,786		

The following schedule of 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
United Kingdom (Government of) 3.50% due 22/01/2045	102,429	United Kingdom (Government of) 4.25% due 07/03/2036	91,926
United Kingdom (Government of) 4.25% due 07/12/2055	96,851	United Kingdom (Government of) 3.50% due 22/01/2045	31,541
United Kingdom (Government of) 4.00% due 22/01/2060	96,567	United Kingdom (Government of) 1.75% due 07/09/2037	27,259
United Kingdom (Government of) 4.25% due 07/12/2040	90,012	United Kingdom (Government of) 4.25% due 07/12/2040	26,524
United Kingdom (Government of) 1.75% due 07/09/2037	86,249	United Kingdom (Government of) 4.00% due 22/01/2060	20,992
United Kingdom (Government of) 4.50% due 07/12/2042	85,511	United Kingdom (Government of) 3.50% due 22/07/2068	18,301
United Kingdom (Government of) 1.25% due 22/10/2041	84,485	United Kingdom (Government of) 4.25% due 07/12/2055	16,700
United Kingdom (Government of) 4.75% due 07/12/2038	81,604	United Kingdom (Government of) 4.50% due 07/12/2042	16,037
United Kingdom (Government of) 3.50% due 22/07/2068	81,065	United Kingdom (Government of) 1.75% due 22/01/2049	15,254
United Kingdom (Government of) 3.25% due 22/01/2044	79,428	United Kingdom (Government of) 4.75% due 07/12/2038	15,107
United Kingdom (Government of) 1.75% due 22/07/2057	76,723	United Kingdom (Government of) 3.25% due 22/01/2044	15,015
United Kingdom (Government of) 3.75% due 22/07/2052	75,913	United Kingdom (Government of) 4.25% due 07/12/2049	13,799
United Kingdom (Government of) 4.25% due 07/12/2046	73,902	United Kingdom (Government of) 2.50% due 22/07/2065	13,634
United Kingdom (Government of) 0.63% due 22/10/2050	73,167	United Kingdom (Government of) 0.63% due 22/10/2050	13,071
United Kingdom (Government of) 1.75% due 22/01/2049	72,755	United Kingdom (Government of) 4.25% due 07/09/2039	13,052
United Kingdom (Government of) 4.25% due 07/12/2049	69,626	United Kingdom (Government of) 1.75% due 22/07/2057	11,671
United Kingdom (Government of) 4.25% due 07/09/2039	68,532	United Kingdom (Government of) 1.63% due 22/10/2054	10,546
United Kingdom (Government of) 1.63% due 22/10/2054	63,584	United Kingdom (Government of) 3.75% due 22/07/2052	10,407
United Kingdom (Government of) 2.50% due 22/07/2065	61,351	United Kingdom (Government of) 4.25% due 07/12/2046	10,045
United Kingdom (Government of) 4.25% due 07/03/2036	57,994	United Kingdom (Government of) 1.25% due 22/10/2041	8,939
United Kingdom (Government of) 1.63% due 22/10/2071	51,666	United Kingdom (Government of) 1.50% due 22/07/2047	8,206
United Kingdom (Government of) 1.50% due 22/07/2047	51,342	United Kingdom (Government of) 1.63% due 22/10/2071	7,857
United Kingdom (Government of) 0.50% due 22/10/2061	36,368	United Kingdom (Government of) 0.50% due 22/10/2061	7,001
United Kingdom (Government of) 0.88% due 31/01/2046	34,162		
United Kingdom (Government of) 1.25% due 31/07/2051	21,044		

MGI Funds plc
MGI Emerging Markets Debt Fund

The following schedule of 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
China Government Bond 2.68% due 21/05/2030	26,223	South Africa (Government of) 10.50% due 21/12/2026	36,539
China Government Bond 3.27% due 19/11/2030	24,670	Mexico Cetes zero coupon due 25/02/2021	23,614
Mexico Cetes zero coupon due 25/02/2021	22,444	China Government Bond 2.68% due 21/05/2030	17,880
Turkey (Government of) 11.70% due 13/11/2030	22,255	South Africa (Government of) 8.25% due 31/03/2032	17,404
Indonesia (Government of) 6.50% due 15/02/2031	20,767	Mexican Bonos 7.75% due 29/05/2031	16,929
South Africa (Government of) 8.25% due 31/03/2032	16,920	Poland (Government of) 2.75% due 25/10/2029	16,695
Mexican Bonos 7.50% due 03/06/2027	16,063	Russia (Government of) 7.05% due 19/01/2028	15,782
South Africa (Government of) 10.50% due 21/12/2026	15,961	Mexican Bonos 8.50% due 18/11/2038	15,698
Malaysia (Government of) 4.05% due 30/09/2021	15,615	South Africa (Government of) 8.00% due 31/01/2030	14,874
Mexican Bonos 7.75% due 29/05/2031	15,130	Indonesia (Government of) 7.00% due 15/09/2030	14,841
Indonesia (Government of) 6.50% due 15/06/2025	14,849	Colombia (Government of) 7.25% due 18/10/2034	14,189
Colombia (Government of) 7.00% due 30/06/2032	14,667	Turkey (Government of) 11.70% due 13/11/2030	13,701
Russia (Government of) 7.65% due 10/04/2030	14,527	Mexican Bonos 7.50% due 03/06/2027	13,620
South Africa (Government of) 8.88% due 28/02/2035	13,508	Indonesia (Government of) 8.13% due 15/05/2024	13,612
South Africa (Government of) 8.50% due 31/01/2037	12,946	Colombia (Government of) 7.00% due 30/06/2032	13,528
Colombia (Government of) 7.25% due 18/10/2034	12,213	Indonesia (Government of) 7.50% due 15/06/2035	12,817
South Africa (Government of) 8.75% due 28/02/2048	11,572	Russia (Government of) 7.65% due 10/04/2030	12,676
Malaysia (Government of) 3.96% due 15/09/2025	11,454	Hungary (Government of) 3.00% due 21/08/2030	12,617
Poland (Government of) 2.25% due 25/04/2022	11,357	Colombia (Government of) 7.75% due 18/09/2030	12,611
China Development Bank 3.09% due 18/06/2030	10,692	South Africa (Government of) 8.88% due 28/02/2035	11,860
		Romania (Government of) 3.65% due 24/09/2031	11,706

The following schedule of 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
East West Bancorp	12,105	Tesla	28,425
Kohl's	9,728	Teladoc Health	17,392
Perrigo	9,420	Bio-Techne	15,868
Ciena	8,159	Ocado Group	13,076
Wyndham Hotels & Resorts	7,995	Texas Pacific Land	11,453
Bruker	7,892	Bruker	10,259
Comerica	7,818	Asm International	9,763
Pegasystems	7,677	Nic	9,596
Anritsu	7,563	Dunkin' Brands Group	9,430
Seria	7,086	Citizens Financial Group	9,235
Bankinter	7,022	SYNNEX	8,610
Cimarex Energy	6,987	Ciena	8,456
Xerox Holdings	6,733	Valmont Industries	7,991
Asm International	6,527	Alnylam Pharmaceuticals	7,987
Blackline	6,378	MarketAxess Holdings	7,925
Artisan Partners Asset Management	6,364	Medifast	7,882
Ocado Group	6,274	Anritsu	7,695
Citizens Financial Group	6,253	Foot Locker	7,689
Gates Industrial	6,146	Service Corp International	7,419
American Finance Trust REIT	6,070	Zillow Group - Class C	7,412

MGI Funds plc
Mercer Low Volatility Equity Fund

The following schedule of 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
Vinci	23,117	Alphabet - Class A	18,724
Becton Dickinson	21,207	Microsoft	15,879
Alphabet - Class A	21,175	Svenska Handelsbanken A-Shares	15,378
Fiserv	16,311	American Tower REIT	13,680
Microsoft	14,448	Vinci	12,458
Moody's	12,452	Newmont	11,958
Catalent	12,303	Cigna	9,881
Newmont	10,605	Hologic	9,638
Charter Communications	10,224	Intact Financial	9,382
Facebook	10,198	Reckitt Benckiser Group	9,197
Baxter International	10,042	Roper Technologies	9,174
Abbott Laboratories	8,763	Motorola Solutions	8,831
Alibaba Group Holding - ADR	8,610	Cochlear	8,761
CoStar Group	8,344	Abbott Laboratories	8,648
Constellation Software	8,058	Yum China Holdings US listing	8,450
Cooper	7,773	Intercontinental Exchange	8,379
Glaxosmithkline	6,973	Facebook	8,062
Bureau Veritas	6,924	Novartis	7,950
Expeditors International of Washington	6,828	Walmart	7,819
Thermo Fisher Scientific	6,814	Charter Communications	7,274

The following schedule of 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
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z2-H-0.0200 \$	1,148,866	MGI Funds plc - Mercer Global High Yield Bond Fund - Class Z-2 \$ Hedged	979,899
MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class Z-2 \$ Hedged	688,560	Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z1-0.0000 \$	838,124
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z1-0.0000 \$	357,636	BlackRock Fixed Income Dublin Funds plc – iShares US Corporate Bond Index Fund	677,788
MGI Funds plc - Mercer Global High Yield Bond Fund - Class Z-2 \$ Hedged	355,915	MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class Z-2 \$ Hedged	326,001
MGI Funds plc - Acadian Alternative Risk Premia - Class Z1-0.0000 \$	349,183	Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z2-H-0.0200 £	298,935
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 \$	299,198	MGI Funds plc - Mercer Global High Yield Bond Fund - Class Z2-H-0.0200 €	295,553
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z2-H-0.0200 €	299,100	Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 \$	252,766
MGI Funds plc - Mercer Short Duration Global Bond Fund 1 - Class Z-2 £ Hedged	295,661	MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 \$	204,521
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 \$	272,080	MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class Z-1 € Hedged	178,856
MGI Funds plc - Mercer Global High Yield Bond Fund - Class Z2-H-0.0200 €	258,772	MGI Funds plc - Mercer Global High Yield Bond Fund - Class Z1-H-0.0000 €	166,257
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 \$	239,624	BlackRock Fixed Income Dublin Funds plc – iShares Euro Credit Bond Index Fund	156,945
BlackRock Fixed Income Dublin Funds plc - iShares UK Credit Bond Index Fund	207,420	Beresford Funds - Indexed Emerging Market Debt Fund	148,473
Beresford Funds - Indexed Emerging Market Debt Fund	198,673	Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF - Class Z1-0.0000 \$	134,980
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITs UCITS CCF - Class Z1-0.0000 \$	186,015	BlackRock Fixed Income Dublin Funds plc – iShares UK Credit Bond Index Fund	124,375
BNP Paribas London Branch 0.12% due 08/01/2021	176,015	Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z2-H-0.0200 £	118,249
Mercer UCITS Common Contractual Fund - Mercer Passive Global Listed Infrastructure UCITS CCF - Class Z1-0.0000 \$	169,859	MGI Funds plc - Mercer Short Duration Global Bond Fund 1 - Class Z-2 £ Hedged	78,419
Landeskreditbank 0.20% due 15/01/2021	124,031	MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class Z1-0.0000 €	75,947
BlackRock Fixed Income Dublin Funds plc – iShares US Corporate Bond Index Fund	108,361	Mercer UCITS Common Contractual Fund - Mercer Passive Global REITs UCITS CCF - Class Z1-0.0000 \$	70,999
DZ Bank 0.04% due 15/07/2021	90,014	MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z2-H-0.0200 €	56,969
MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class Z1-0.0000 €	76,445	MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z2-H-0.0200 \$	51,222
Credit Agricole 0.07% due 29/01/2021	76,020		
National Australia Bank 0.05% due 29/01/2021	75,012		

The following schedule of 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
United States Treasury Bill zero coupon due 23/03/2021	52,198	United States Treasury Bill zero coupon due 29/04/2021	47,600
United States Treasury Bill zero coupon due 01/09/2021	47,771	United States Treasury Bill zero coupon due 21/01/2021	47,200
United States Treasury Bill zero coupon due 29/04/2021	47,599	Fiat Chrysler Automobiles 4.50% due 07/07/2028	41,156
United States Treasury Bill zero coupon due 21/01/2021	47,197	United States Treasury Bill zero coupon due 01/09/2021	37,000
United States Treasury Bill zero coupon due 13/10/2020	37,997	United States Treasury Bill zero coupon due 04/02/2021	34,999
Fiat Chrysler Automobiles 4.50% due 07/07/2028	36,081	United States Treasury Bill zero coupon due 16/02/2021	34,999
United States Treasury Bill zero coupon due 03/09/2020	34,999	United States Treasury Bill zero coupon due 15/10/2020	29,299
United States Treasury Bill zero coupon due 04/02/2021	34,998	United States Treasury Bill zero coupon due 13/10/2020	27,999
United States Treasury Bill zero coupon due 16/02/2021	34,998	Energizer Gamma Acquisition 4.63% due 15/07/2026	27,813
United States Treasury Bill zero coupon due 15/10/2020	33,797	United States Treasury Bill zero coupon due 22/09/2020	26,499
United States Treasury Bill zero coupon due 05/11/2020	32,499	Altice France 3.38% due 15/01/2028	25,830
United States Treasury Bill zero coupon due 07/01/2021	32,297	United States Treasury Bill zero coupon due 31/12/2020	25,499
United States Treasury Bill zero coupon due 31/12/2020	32,197	United States Treasury Bill zero coupon due 09/02/2021	24,999
United States Treasury Bill zero coupon due 25/02/2021	29,497	United States Treasury Bill zero coupon due 11/05/2021	23,800
United States Treasury Bill zero coupon due 05/01/2021	28,998	United States Treasury Bill zero coupon due 17/12/2020	23,299
United States Treasury Bill zero coupon due 20/10/2020	27,497	OCI 3.13% due 01/11/2024	20,910
United States Treasury Bill zero coupon due 22/09/2020	26,499	United States Treasury Bill zero coupon due 24/12/2020	20,199
CPUK Finance 6.50% due 28/08/2026	25,593	United States Treasury Bill zero coupon due 28/01/2021	20,000
United States Treasury Bill zero coupon due 27/10/2020	25,497	Synlab Bondco 4.21% due 01/07/2025	19,870
United States Treasury Bill zero coupon due 09/02/2021	24,999	United States Treasury Bill zero coupon due 13/05/2021	19,500

MGI Funds plc
Mercer Short Duration Global Bond Fund 1

The following schedule of 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
Bundesobligation zero coupon due 09/04/2021	72,057	United States Treasury Bill zero coupon due 06/05/2021	38,057
Bundesobligation zero coupon due 08/10/2021	43,820	Bundesrepublik Deutschland 3.25% due 04/07/2021	34,887
United States Treasury Bill zero coupon due 04/11/2021	43,301	Bundesobligation zero coupon due 09/04/2021	34,214
United States Treasury Bill zero coupon due 06/05/2021	38,055	United States Treasury Bill zero coupon due 18/03/2021	29,388
Bundesrepublik Deutschland 3.25% due 04/07/2021	34,684	Bundesobligation zero coupon due 08/10/2021	27,398
United States Treasury Bill zero coupon due 18/03/2021	29,383	United States Treasury Note 1.38% due 31/08/2020	22,710
United States Treasury Bill zero coupon due 05/11/2021	26,819	United States Treasury Bill zero coupon due 04/11/2021	18,304
Dow Chemical 0.50% due 15/03/2027	20,140	United Kingdom (Government of) 3.75% due 07/09/2021	17,885
TSMC Global 1.25% due 23/04/2026	18,555	Dow Chemical 0.50% due 15/03/2027	17,779
CVS Health 1.30% due 21/08/2027	18,489	Bundesrepublik Deutschland 2.50% due 04/01/2021	15,163
United Kingdom (Government of) 3.75% due 07/09/2021	17,931	United States Treasury Bill zero coupon due 15/04/2021	14,887
Kia 1.75% due 16/10/2026	17,804	Zimmer Biomet Holdings 1.16% due 15/11/2027	13,735
Bank of America 0.46% due 24/08/2025	17,559	Marriott International 5.75% due 01/05/2025	11,679
Vodafone Group 1.13% due 20/11/2025	16,367	Eaton Capital Unlimited 0.13% due 08/03/2026	10,782
United Overseas Bank 1.25% due 14/04/2026	15,894	United Overseas Bank 2.88% due 08/03/2027	10,306
Roche Holdings 0.45% due 05/03/2024	15,393	Elia Group 2.75% Perpetual	9,768
Microsoft 2.40% due 08/08/2026	15,355	Woodside Finance 4.50% due 04/03/2029	9,684
Bundesrepublik Deutschland 2.50% due 04/01/2021	15,024	LYB International Finance III 1.25% due 01/10/2025	8,165
United States Treasury Bill zero coupon due 15/04/2021	14,883	Marriott International 4.63% due 15/06/2030	8,037
Home Depot 0.90% due 15/03/2028	14,671	Chevron Phillips Chemical 5.13% due 01/04/2025	8,033
		Royal Bank of Scotland Group 3.62% due 14/08/2030	7,886
		Westpac Banking 2.75% due 11/01/2023	7,510

The following schedule of 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
Goldman Sachs zero coupon due 14/06/2021	224,800	Fannie Mae Pool 2.00% due 15/03/2051	102,885
Fannie Mae Pool 2.00% due 15/03/2051	103,017	Fannie Mae Pool 2.50% due 15/01/2050	69,324
Japan Government Ten Year Bond 0.70% due 20/12/2022	81,243	Fannie Mae Pool 2.00% due 15/01/2051	69,230
Fannie Mae Pool 2.50% due 15/01/2050	69,401	Fannie Mae Pool 3.50% due 15/02/2051	65,802
Fannie Mae Pool 2.00% due 15/01/2051	69,106	Fannie Mae Pool 3.50% due 15/09/2050	65,363
Fannie Mae Pool 3.50% due 15/02/2051	65,698	Fannie Mae Pool 3.50% due 15/12/2050	65,323
Fannie Mae Pool 3.50% due 15/12/2050	65,381	Fannie Mae Pool 3.50% due 15/03/2051	61,828
Fannie Mae Pool 3.50% due 15/09/2050	65,342	Fannie Mae Pool 3.50% due 15/08/2050	53,643
Fannie Mae Pool 3.50% due 15/03/2051	61,850	Fannie Mae Pool 2.00% due 15/02/2051	52,138
Fannie Mae Pool 2.00% due 15/02/2051	51,769	Fannie Mae Pool 3.50% due 15/11/2050	44,420
United States Treasury Note 1.38% due 31/01/2022	49,398	United States Treasury Note 1.38% due 31/01/2022	41,670
Fannie Mae Pool 3.50% due 15/11/2050	44,435	Fannie Mae Pool 2.50% due 01/05/2051	39,881
Fannie Mae Pool 2.50% due 01/05/2051	40,286	Fannie Mae Pool 2.00% due 15/04/2051	39,760
Fannie Mae Pool 2.00% due 15/04/2051	40,142	Fannie Mae Pool 2.50% due 15/10/2050	39,035
Fannie Mae Pool 2.50% due 15/11/2050	38,962	Fannie Mae Pool 2.50% due 15/11/2050	38,894
Fannie Mae Pool 2.50% due 15/12/2050	38,829	Fannie Mae Pool 2.00% due 15/12/2050	38,795
Fannie Mae Pool 2.50% due 15/10/2050	38,739	Fannie Mae Pool 2.50% due 15/12/2050	38,786
Fannie Mae Pool 2.00% due 15/12/2050	38,732	Fannie Mae Pool 2.00% due 15/10/2050	35,294
Fannie Mae Pool 2.00% due 15/10/2050	35,234	Fannie Mae Pool 2.00% due 15/11/2050	35,238
Fannie Mae Pool 2.00% due 15/11/2050	35,211	Fannie Mae Pool 3.50% due 15/01/2051	32,724
United States Treasury Note 0.13% due 15/05/2023	34,059	Fannie Mae Pool 3.50% due 15/10/2050	32,677
Fannie Mae Pool 3.50% due 15/01/2051	32,695	Fannie Mae Pool 2.5% due 15/09/2050	27,941
Fannie Mae Pool 3.50% due 15/10/2050	32,695	Fannie Mae Pool 2.50% due 15/08/2050	23,459
		Fannie Mae Pool 2.00% due 15/05/2051	22,174
		Fannie Mae Pool 2.00% due 01/08/2050	21,865
		Fannie Mae Pool 2.00% due 15/09/2050	21,789
		Japan Treasury Discount Bill zero coupon due 11/08/2020	20,898
		Fannie Mae Pool 2.50% due 15/04/2051	20,273
		Fannie Mae Pool 2.50% due 15/02/2051	20,211
		Fannie Mae Pool 2.50% due 15/03/2051	20,196
		France (Government of) 2.5% due 25/10/2020	18,003

MGI Funds plc
Mercer Global Buy & Maintain Credit Fund

Unaudited Supplemental Information
(continued)

The following schedule of 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
Linde 2.00% due 10/08/2050	10,356	Chevron 2.27% due 11/05/2030	10,421
Realty Income 1.63% due 15/12/2030	10,117	International Business Machines 1.95% due 15/05/2030	9,343
Apple 1.65% due 11/05/2030	8,819	Prologis 2.25% due 30/06/2029	7,886
Sumitomo Mitsui Financial Group 2.70% due 16/07/2024	7,753	Sumitomo Mitsui Financial Group 2.70% due 16/07/2024	7,755
Deutsche Bank 1.88% due 22/12/2028	7,752	Realty Income 1.63% due 15/12/2030	6,713
Abu Dhabi Ports 2.50% due 06/05/2031	7,702	Essity 1.63% due 30/03/2027	6,573
Cigna 2.38% due 15/03/2031	7,277	Vinci 1.63% due 18/01/2029	6,362
Credit Agricole 0.13% due 09/12/2027	7,070	Pfizer 2.63% due 01/04/2030	6,281
Societe Generale 2.63% due 22/01/2025	7,045	Vonovia Finance 0.63% due 07/10/2027	6,086
Comcast 2.80% due 15/01/2051	7,013	Diageo Finance 2.88% due 27/03/2029	6,062
Southern Co Gas Capital 1.75% due 15/01/2031	6,977	Diageo Finance 1.00% due 22/04/2025	5,592
La Poste 1.38% due 21/04/2032	6,947	Estee Lauder 2.60% due 15/04/2030	5,561
ING Groep 0.25% due 01/02/2030	6,833	Total Capital International 2.83% due 10/01/2030	5,485
Lloyds Banking Group 1.88% due 15/01/2026	6,640	Costco Wholesale 1.60% due 20/04/2030	5,333
Siemens Financieringsmaatschappij 2.15% due 11/03/2031	6,551	Novartis Finance zero coupon due 23/09/2028	4,918
Cooperatieve Rabobank 5.25% due 24/05/2041	6,432	Simon Property Group 3.75% due 01/02/2024	4,890
International Business Machines 1.95% due 15/05/2030	6,220	Adobe 2.30% due 01/02/2030	4,776
Regency Centers 3.70% due 15/06/2030	6,122	Fiserv 2.25% due 01/06/2027	4,768
RCI Banque 1.38% due 08/03/2024	5,934	Elia Transmission Belgium 0.88% due 28/04/2030	4,627
Wolters Kluwer 0.75% due 03/07/2030	5,912	Comcast 4.75% due 01/03/2044	4,612

MGI Funds plc
Mercer Passive Global Equity Fund

The following schedule of 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	19,316	Apple	17,474
Microsoft	14,031	Walmart	15,342
Amazon.com	12,684	Microsoft	9,195
Facebook	5,642	Lockheed Martin	7,317
Nestle	4,330	Amazon.com	7,034
Alphabet - Class A	4,264	Alphabet - Class C	5,139
Alphabet - Class C	4,219	Northrop Grumman	3,742
Johnson & Johnson	3,899	Berkshire Hathaway	3,199
Procter & Gamble	3,877	Johnson & Johnson	3,128
salesforce.com	3,728	Visa	3,048
Tesla	3,678	Facebook	2,934
Visa	3,622	Home Depot	2,812
Berkshire Hathaway	3,512	Nestle	2,717
JPMorgan Chase & Co	3,255	Softbank	2,685
UnitedHealth Group	3,172	JPMorgan Chase & Co	2,591
Mastercard	3,086	Toyota Motor	2,289
NVIDIA	3,034	Intel	2,249
Verizon Communications	2,906	Coca-Cola	2,162
Home Depot	2,888	NVIDIA	2,139
Novartis	2,607	Alphabet - Class A	2,101

The following schedule of 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 €'000	Sales	Proceeds €'000
Bundesrepublik Deutschland 2.50% due 04/07/2044	4,458	Bundesrepublik Deutschland 4.75% due 04/07/2034	2,113
Bundesrepublik Deutschland 2.50% due 15/08/2046	4,415	Bundesrepublik Deutschland 2.50% due 04/07/2044	2,068
Bundesrepublik Deutschland 4.75% due 04/07/2034	4,067	Bundesrepublik Deutschland 2.50% due 15/08/2046	1,924
Bundesrepublik Deutschland 4.00% due 04/01/2037	4,065	Bundesrepublik Deutschland 4.00% due 04/01/2037	1,799
Bundesrepublik Deutschland 4.75% due 04/07/2040	2,907	Bundesrepublik Deutschland 0.25% due 15/02/2027	1,354
France (Government of) 4.50% due 25/04/2041	2,859	France (Government of) 4.50% due 25/04/2041	1,338
Bundesrepublik Deutschland 0.25% due 15/02/2027	2,856	Bundesrepublik Deutschland 0.50% due 15/02/2026	1,284
Bundesrepublik Deutschland 0.50% due 15/02/2026	2,703	Bundesrepublik Deutschland 4.75% due 04/07/2040	1,276
Bundesrepublik Deutschland 3.25% due 04/07/2042	2,483	Bundesrepublik Deutschland 3.25% due 04/07/2042	1,216
Bundesrepublik Deutschland 5.00% due 04/01/2031	2,464	France (Government of) 3.50% due 25/04/2026	1,157
Bundesrepublik Deutschland 1.00% due 15/08/2025	2,460	France (Government of) 1.50% due 25/05/2031	1,142
Bundesrepublik Deutschland 0.50% due 15/08/2027	2,414	Bundesrepublik Deutschland 5.63% due 04/01/2028	1,118
Bundesrepublik Deutschland 0.50% due 15/02/2025	2,390	Netherlands (Kingdom of) 3.75% due 15/01/2042	1,114
Bundesrepublik Deutschland 0.25% due 15/08/2028	2,378	Bundesrepublik Deutschland 0.25% due 15/08/2028	1,073
Bundesrepublik Deutschland 4.25% due 04/07/2039	2,306	Bundesrepublik Deutschland 5.50% due 04/01/2031	1,068
Bundesrepublik Deutschland 0.50% due 15/02/2028	2,305	Bundesrepublik Deutschland 0.50% due 15/02/2025	1,057
France (Government of) 3.50% due 25/04/2026	2,291	Bundesrepublik Deutschland 1.00% due 15/08/2025	1,033
Netherlands (Kingdom of) 3.75% due 15/01/2042	2,271	Bundesrepublik Deutschland 0.50% due 15/08/2027	1,033
France (Government of) 5.75% due 25/10/2032	2,261	France (Government of) 5.50% due 25/04/2029	1,022
Bundesrepublik Deutschland zero coupon due 15/08/2026	2,224	France (Government of) 3.25% due 25/05/2045	985
Bundesrepublik Deutschland 5.63% due 04/01/2028	2,202	Bundesrepublik Deutschland 0.50% due 15/02/2028	984
France (Government of) 1.50% due 25/05/2031	2,163	Bundesrepublik Deutschland 4.25% due 04/07/2039	955
France (Government of) 5.50% due 25/04/2029	2,136		

MGI Funds plc
Mercer Euro Nominal Bond Long Duration Fund

The following schedule of 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 €'000	Sales*	Proceeds €'000
France (Government of) 1.25% due 25/05/2036	62,744	Bundesrepublik Deutschland 4.00% due 04/01/2037	37,042
France (Government of) zero coupon due 25/11/2029	49,166	France (Government of) zero coupon due 25/10/2038	33,288
Bundesrepublik Deutschland 4.00% due 04/01/2037	36,423	Netherlands (Kingdom of) 2.75% due 15/01/2047	28,176
Netherlands (Kingdom of) 2.75% due 15/01/2047	27,841	Netherlands (Kingdom of) 2.50% due 15/01/2033	24,960
Netherlands (Kingdom of) 2.50% due 15/01/2033	24,375	France (Government of) zero coupon due 25/10/2025	23,078
Bundesrepublik Deutschland 3.25% due 04/07/2042	22,463	Bundesrepublik Deutschland 3.25% due 04/07/2042	22,688
France (Government of) 1.75% due 25/06/2039	14,643	France (Government of) 1.25% due 25/05/2036	20,313
France (Government of) 3.50% due 25/04/2026	7,302	France (Government of) zero coupon due 25/11/2029	20,202
France (Government of) 3.25% due 25/05/2045	5,753	France (Government of) zero coupon due 25/10/2032	16,160
France (Government of) 4.25% due 25/10/2023	3,613	France (Government of) 1.75% due 25/06/2039	15,024
Netherlands (Kingdom of) 5.50% due 15/01/2028	2,125	France (Government of) 3.50% due 25/04/2026	7,597
		France (Government of) 3.25% due 25/05/2045	5,742
		France (Government of) 4.25% due 25/10/2023	2,504
		Netherlands (Kingdom of) 5.50% due 15/01/2028	2,125
		France (Government of) 4.25% due 25/10/2023	1,231

*The above represents all purchase and sale transactions during the financial year.

The following schedule of 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
MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class Z-2 £ Hedged	76,076	MGI Funds plc - Mercer Global High Yield Bond Fund - Class Z-2 £	66,464
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z2-H-0.0200 £	65,850	MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class Z-2 £ Hedged	55,719
MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class Z-2 \$ Hedged	63,846	BlackRock Fixed Income Dublin Funds plc - iShares UK Credit Bond Index Fund	45,701
MGI Funds plc - Mercer Short Duration Global Bond Fund 1 - Class Z-2 £ Hedged	51,712	MGI Funds plc - MGI UK Inflation Linked Bond Fund - Class Z-1 £	34,764
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 £	50,525	MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class Z-1 € Hedged	34,571
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 £	33,756	Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z2-H-0.0200 £	32,566
MGI Funds plc - Acadian Alternative Risk Premia - Class Z2-H-0.0200 £	32,350	BlackRock Fixed Income Dublin Funds plc - iShares GiltTrak Index Fund	28,974
BlackRock Fixed Income Dublin Funds plc - iShares GiltTrak Index Fund	28,837	MGI Funds plc - Mercer Global High Yield Bond Fund - Class Z2-H-0.0200 €	22,065
MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class Z1-0.0000 €	23,712	MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 \$	21,669
MGI Funds plc - Mercer Global High Yield Bond Fund - Class Z2-H-0.0200 €	21,066	MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class Z-2 \$ Hedged	20,529
BlackRock Fixed Income Dublin Funds plc - iShares UK Credit Bond Index Fund	20,406	BlackRock Fixed Income Dublin Funds plc - iShares US Corporate Bond Index Fund	15,499
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITs UCITS CCF - Class Z1-0.0000 £	19,331	MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class Z1-0.0000 €	14,767
MGI Funds plc - Mercer Short Duration Global Bond Fund 2 - Class Z-2 £ Hedged	18,064	MGI Funds plc - Mercer Global High Yield Bond Fund - Class Z1-H-0.0000 €	11,069
Mercer UCITS Common Contractual Fund - Mercer Passive Global Listed Infrastructure UCITS CCF - Class Z1-0.0000 £	17,369	Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF - Class Z1-0.0000 £	8,010
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 \$	15,993	MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z2-H-0.0200 £	7,771
BlackRock Fixed Income Dublin Funds plc - iShares US Corporate Bond Index Fund	15,483	Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z1-0.0000 £	7,508
BlackRock Fixed Income Dublin Funds plc - iShares Euro Credit Bond Index Fund	14,283	BlackRock Fixed Income Dublin Funds plc - iShares UK Credit Bond Index Fund	4,815
MGI Funds plc - Mercer Global Buy & Maintain Credit Fund - Class Z-2 £ Hedged	14,140	BlackRock Fixed Income Dublin Funds plc - iShares Euro Credit Bond Index Fund	4,343
MGI Funds plc - Mercer Global High Yield Bond Fund - Class Z-2 £	13,120	Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 £	4,203
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z2-H-0.0200 £	12,593	Mercer UCITS Common Contractual Fund - Mercer Passive Global REITs UCITS CCF - Class Z1-0.0000 £	4,118
National Australia Bank 0.01% due 14/07/2021	12,100		
BlackRock Fixed Income Dublin Funds plc - iShares UK Credit Bond Index Fund	11,625		
Beresford Funds - Indexed Emerging Market Debt Fund	11,601		
Bank of Montreal London Branch 0.01% due 14/07/2021	9,000		
Commonwealth Bank of Australia zero coupon due 13/07/2021	8,799		
MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class Z-1 € Hedged	8,575		
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z2-H-0.0200 €	8,127		
BNP Paribas 0.04% due 13/07/2021	7,686		

The following schedule of 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 €'000	Sales	Proceeds €'000
Australia (Government of) 5.50% due 21/04/2023	126,207	Australia (Government of) 3.00% due 20/09/2025	138,221
Fannie Mae Pool 3.00% due 25/06/2051	123,178	Fannie Mae Pool 3.00% due 25/06/2051	123,179
Fannie Mae Pool 3.00% due 15/04/2051	113,223	Fannie Mae Pool 3.00% due 15/04/2051	113,134
Fannie Mae Pool 3.00% due 15/06/2051	93,833	Fannie Mae Pool 4.00% due 15/06/2051	93,176
Fannie Mae Pool 2.00% due 15/04/2051	88,377	Fannie Mae Pool 2.00% due 15/04/2051	87,822
Fannie Mae Pool 2.00% due 15/06/2051	86,902	Fannie Mae Pool 2.00% due 15/06/2051	87,021
Australia (Government of) 3.00% due 20/09/2025	84,876	Australia (Government of) 5.50% due 21/04/2023	81,446
Fannie Mae Pool 2.00% due 15/03/2051	76,089	Fannie Mae Pool 3.00% due 15/03/2051	76,510
Fannie Mae Pool 3.00% due 15/03/2051	75,675	Japan Government Two Year Bond 0.10% due 01/04/2022	76,320
Fannie Mae Pool 3.00% due 15/02/2051	75,601		
PIMCO Euro Short Maturity Source UCITS ETF EUR Accumulating	69,601	Fannie Mae Pool 2.00% due 15/03/2051	76,079
iShares USD High Yield Corp Bond UCITS ETF	66,356	Fannie Mae Pool 3.00% due 15/02/2051	75,723
Fannie Mae Pool 2.00% due 15/01/2051	62,576	United States Treasury Note 1.50% due 15/02/2030	64,674
Japan Treasury Discount Bill zero coupon 29/03/2021	62,354	Fannie Mae Pool 2.00% due 15/01/2051	62,402
Fannie Mae Pool 2.50% due 25/06/2051	60,426	United States Treasury Inflation Indexed Notes 0.13% due 15/04/2025	60,445
United States Treasury Inflation Indexed Notes 0.13% due 15/04/2025	60,103	Fannie Mae Pool 2.50% due 25/06/2051	60,360
France Treasury Bill BTF zero coupon due 20/10/2021	58,459	Fannie Mae Pool 2.00% due 15/05/2051	57,806
Fannie Mae Pool 4.00% due 15/05/2051	58,185	Fannie Mae Pool 4.00% due 15/05/2051	56,788
Fannie Mae Pool 2.00% due 15/05/2051	57,335	Fannie Mae Pool 3.00% due 15/05/2051	56,582
Fannie Mae Pool 3.00% due 15/05/2051	57,022	Fannie Mae Pool 3.00% due 15/01/2051	55,218
		Fannie Mae Pool 2.00% due 15/02/2051	54,899
		Fannie Mae Pool 3.00% due 15/07/2050	54,320
		Fannie Mae Pool 2.50% due 15/01/2050	54,296
		Fannie Mae Pool 2.50% due 15/02/2051	49,225
		Fannie Mae Pool 2.50% due 15/03/2051	48,964
		Fannie Mae Pool 4.00% due 15/04/2051	48,583
		Fannie Mae Pool 4.00% due 15/03/2051	47,233
		Fannie Mae Pool 4.00% due 15/02/2051	47,014
		Fannie Mae Pool 4.00% due 15/07/2050	46,452

MGI Funds plc
Mercer Passive Emerging Markets Equity Fund

Unaudited Supplemental Information
(continued)

The following schedule of 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
United States Treasury Bill zero coupon due 08/04/2021	189,966	United States Treasury Bill zero coupon due 08/04/2021	59,998
United States Treasury Bill zero coupon due 15/07/2021	139,996	Taiwan Semiconductor Manufacturing	52,852
United States Treasury Bill zero coupon due 03/12/2020	89,978	Tencent Holdings	50,139
Taiwan Semiconductor Manufacturing	44,081	Alibaba Group Holding - ADR	47,382
Tencent Holdings	40,399	Samsung Electronics	36,529
Alibaba Group Holding - ADR	34,830	China Mobile	18,269
Samsung Electronics	31,443	United States Treasury Bill zero coupon due 03/09/2020	16,997
Pinduoduo - ADR	15,911	Meituan Dianping	14,188
Meituan Dianping	12,813	Naspers	11,936
Yandex	12,356	CNOOC	9,535
NIO - ADR	12,158	China Construction Bank H-Shares	8,875
National Bank of Kuwait	11,050	Ping An Insurance Group of China H-Shares	7,701
Xiaomi	10,679	Reliance Industries	7,691
KE Holdings - ADR	9,835	JD.com - ADR	7,122
Naspers	8,971	Infosys	7,080
Kotak Mahindra Bank	8,388	SK Hynix	6,611
Ping An Insurance Group of China H-Shares	7,725	Baidu - ADR	6,483
Saudi Arabian Oil	7,383	Housing Development Finance	5,855
BeiGene - ADR	6,704	Bharti Airtel	5,854
China Construction Bank H-Shares	6,584	Samsung Electronics - Pref	5,732

MGI Funds plc
Mercer UCITS Alternatives Strategies

The following schedule of 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 €'000	Sales*	Proceeds €'000
KL Event Driven UCITS Fund	27,454	MGI Funds plc - MGI Euro Cash Fund - Class Z-1 €	7,874
RV Capital Asia Opportunity UCITS Fund	23,251	IPM UCITS Umbrella ICAV - IPM Systematic Macro UCITS Fund	5,775
AKO Global UCITS Fund EUR	21,801	KL Event Driven UCITS Fund	4,902
MontLake UCITS Platform ICAV - Crabel Gemini UCITS Fund	21,600	RV Capital Asia Opportunity UCITS Fund	4,000
BlackRock Strategic Funds - UK Equity Absolute Return Fund	20,700	AKO Global UCITS Fund EUR	3,652
Lumyna - Sandbar Global Equity Market Neutral UCITS Fund	16,950	BlackRock Strategic Funds - UK Equity Absolute Return Fund	3,500
MAN Alternative Style Risk Premia	15,862	MAN Alternative Style Risk Premia	3,400
GMO SGM Major Markets Investment Fund	13,900	GMO SGM Major Markets Investment Fund	3,260
MGI Funds plc - MGI Euro Cash Fund - Class Z-1 €	13,360	Lynx UCITS Fund	3,051
DMS UCITS Platform ICAV - P/E FX Strategy Fund	11,850	MontLake UCITS Platform ICAV - Crabel Gemini UCITS Fund	2,700
Lynx UCITS Fund	7,182	DMS UCITS Platform ICAV - P/E FX Strategy Fund	2,650
IPM UCITS Umbrella ICAV - IPM Systematic Macro UCITS Fund	275	Lumyna - Sandbar Global Equity Market Neutral UCITS Fund	850
Kairos International SICAV - Pegasus UCITS	26	AQR UCITS Funds - Style Premia UCITS Fund	839
		MS Lynx UCITS Fund	180
		Kairos International SICAV - Pegasus UCITS	26

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The following schedule of 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 €'000	Sales	Proceeds €'000
United States Treasury Note 2.13% due 31/05/2026	29,414	United States Treasury Note 0.88% due 15/11/2030	28,144
United States Treasury Note 0.88% due 15/11/2030	28,109	Ginnie Mae 3.00% due 15/03/2051	23,298
Italy Buoni Poliennali Del Tesoro 0.95% due 15/09/2027	27,958	Ginnie Mae 3.00% due 15/04/2051	20,658
Ginnie Mae 3.00% due 15/03/2051	23,152	United States Treasury Note 1.13% due 15/02/2031	19,463
Japan Government Ten Year Bond 0.10% due 20/06/2030	23,148	Fannie Mae Pool 2.50% due 15/11/2050	18,069
Ginnie Mae 3.00% due 15/04/2051	20,684	Fannie Mae Pool 2.50% due 12/08/2051	18,029
Japan Treasury Discount Bill zero coupon due 07/12/2020	19,858	Japan Treasury Discount Bill zero coupon due 07/12/2020	17,504
United States Treasury Note 1.13% due 15/02/2031	19,481	Ginnie Mae 3.00% due 15/05/2051	17,112
Fannie Mae Pool 2.50% due 12/08/2051	18,386	Japan Treasury Discount Bill zero coupon due 07/09/2020	15,279
Fannie Mae Pool 2.50% due 15/11/2050	18,110	Fannie Mae Pool 3.00% due 12/08/2051	15,248
Ginnie Mae 3.00% due 15/05/2051	17,218	Fannie Mae Pool 2.50% due 15/12/2050	14,274
Fannie Mae Pool 3.00% due 12/08/2051	15,370	Fannie Mae Pool 2.50% due 15/03/2051	14,117
Fannie Mae Pool 2.50% due 15/12/2050	14,463	United Kingdom (Government of) 1.75% due 22/01/2049	13,575
Fannie Mae Pool 2.50% due 15/03/2051	14,264	Japan Government Ten Year Bond 0.10% due 20/12/2029	12,659
United States Treasury Bond 1.13% due 15/08/2040	14,028	Italy Buoni Poliennali Del Tesoro 1.80% due 01/03/2041	12,486
United States Treasury Note 1.63% due 31/10/2026	13,511	Ginnie Mae 3.00% due 21/07/2051	12,390
Italy Buoni Poliennali Del Tesoro 0.25% due 15/03/2028	13,082	Fannie Mae Pool 4.50% due 15/08/2050	12,164
Ginnie Mae 3.00% due 15/08/2050	12,366	Ginnie Mae 3.00% due 15/08/2050	11,981
Fannie Mae Pool 4.50% due 15/08/2050	12,357	Ginnie Mae 3.00% due 15/10/2050	11,842
Italy Buoni Poliennali Del Tesoro 1.80% due 01/03/2041	12,155	Ginnie Mae 3.00% due 15/09/2050	11,804
		Fannie Mae Pool 4.00% due 15/10/2050	11,733
		Ginnie Mae 3.00% due 15/11/2050	11,721
		Fannie Mae Pool 4.00% due 15/11/2050	11,703

MGI Funds plc
Mercer Sustainable Global Equity Fund

The following schedule of 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	26,654	Adobe	18,116
Adobe	24,858	Danaher	17,437
Ecolab	23,201	Allianz	13,741
Orsted	20,949	Suez	12,040
Danaher	20,875	Novo Nordisk	11,673
Agilent Technologies	18,416	Signature Bank	10,885
American Water Works	17,483	Intel	10,480
Schneider Electric	16,961	Vestas Wind Systems	10,100
Halma	16,787	International Business Machines	10,001
Vestas Wind Systems	16,601	Coloplast	9,243
eBay	16,411	Coca-Cola	8,868
Medtronic	14,919	Zhuzhou CRRC Times Electric	8,287
ANSYS	13,619	Varian Medical Systems	7,925
Mastercard	13,126	Chr Hansen Holding	7,894
Koninklijke DSM	12,943	Nuance Communications	7,648
Koninklijke Philips	12,680	Lenzing	7,503
Ball	12,611	LEG Immobilien	7,283
Trane Technologies	12,208	Berkshire Hathaway	7,247
Takeda Pharmaceutical	12,198	eBay	7,194
Thermo Fisher Scientific	12,182	Danone	7,096

The following schedule of 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
United States Treasury Note 0.13% due 15/08/2023	5,746	United States Treasury Note 1.75% due 15/05/2022	5,283
United States Treasury Note 0.25% due 15/05/2024	5,693	United States Treasury Note 2.00% due 15/02/2022	5,169
United States Treasury Note 2.50% due 15/08/2023	5,654	United States Treasury Note 2.00% due 15/11/2021	4,920
United States Treasury Note 0.13% due 15/02/2024	5,173	United States Treasury Note 2.13% due 15/08/2021	4,595
United States Treasury Note 0.25% due 15/11/2023	4,909	United States Treasury Note 2.13% due 15/05/2022	4,218
United States Treasury Note 2.75% due 15/11/2023	4,836	United States Treasury Note 1.88% due 30/04/2022	3,650
United States Treasury Note 0.13% due 30/11/2022	4,799	United States Treasury Note 2.50% due 15/02/2022	3,319
United States Treasury Note 2.13% due 31/03/2024	4,735	United States Treasury Note 2.00% due 31/12/2021	3,254
United States Treasury Note 0.13% due 31/12/2022	4,651	United States Treasury Note 1.88% due 31/03/2022	3,129
United States Treasury Note 2.50% due 15/05/2024	4,582	United States Treasury Note 1.50% due 30/11/2021	3,090
United States Treasury Note 0.13% due 31/10/2022	4,549	United States Treasury Note 1.38% due 31/05/2021	3,043
United States Treasury Note 0.13% due 15/01/2024	4,523	United States Treasury Note 1.63% due 30/06/2021	3,023
United States Treasury Note 2.75% due 15/02/2024	4,503	United States Treasury Note 1.50% due 30/09/2021	3,010
United States Treasury Note 0.13% due 30/09/2022	4,500	United States Treasury Note 1.38% due 31/01/2022	2,997
United States Treasury Note 0.38% due 15/04/2024	4,205	United States Treasury Note 1.13% due 30/09/2021	2,949
United States Treasury Note 0.13% due 31/07/2022	4,101	United States Treasury Note 1.50% due 31/08/2021	2,835
United States Treasury Note 0.13% due 15/09/2023	3,996	United States Treasury Note 1.13% due 28/02/2022	2,827
United States Treasury Note 0.13% due 15/12/2023	3,995	United States Treasury Note 2.88% due 15/11/2021	2,813
United States Treasury Note 0.13% due 15/07/2023	3,950	United States Treasury Note 2.25% due 15/04/2022	2,812
United States Treasury Note 0.13% due 30/06/2022	3,899	United States Treasury Note 0.38% due 31/03/2022	2,808
United States Treasury Note 0.13% due 15/10/2023	3,793	United States Treasury Note 0.13% due 30/04/2022	2,802
United States Treasury Note 0.13% due 31/08/2022	3,750	United States Treasury Note 1.50% due 31/10/2021	2,765
United States Treasury Note 0.25% due 15/06/2023	3,708	United States Treasury Note 1.63% due 31/12/2021	2,738
United States Treasury Note 2.75% due 31/05/2023	3,642	United States Treasury Note 2.00% due 31/10/2021	2,670
United States Treasury Note 2.63% due 30/06/2023	3,529	United States Treasury Note 2.38% due 15/03/2022	2,661
United States Treasury Note 0.13% due 31/01/2023	3,498	United States Treasury Note 1.75% due 30/11/2021	2,570
United States Treasury Note 0.13% due 28/02/2023	3,498	United States Treasury Note 1.63% due 15/11/2022	2,570
United States Treasury Note 0.13% due 31/03/2023	3,498	United States Treasury Note 1.75% due 31/07/2021	2,567
United States Treasury Note 0.13% due 31/05/2022	3,399	United States Treasury Note 2.13% due 31/05/2021	2,565
United States Treasury Note 2.88% due 30/11/2023	3,341	United States Treasury Note 1.88% due 28/02/2022	2,565
United States Treasury Note 2.75% due 31/08/2023	3,328	United States Treasury Note 1.13% due 31/07/2021	2,564
United States Treasury Note zero coupon due 30/04/2023	3,298	United States Treasury Note 1.13% due 30/06/2021	2,553
United States Treasury Note 2.75% due 31/07/2023	3,111	United States Treasury Note 2.63% due 15/12/2021	2,510
United States Treasury Note 2.63% due 31/12/2023	3,105	United States Treasury Note 2.50% due 15/01/2022	2,508
United States Treasury Note 0.25% due 15/03/2024	3,092	United States Treasury Note 2.63% due 15/07/2021	2,477
United States Treasury Note 2.88% due 31/10/2023	3,068	United States Treasury Note 1.88% due 31/01/2022	2,411
United States Treasury Note 1.63% due 31/05/2023	3,016	United States Treasury Note 2.75% due 15/09/2021	2,388
United States Treasury Note 2.25% due 30/04/2024	2,854	United States Treasury Note 1.88% due 30/11/2021	2,382
United States Treasury Note 2.50% due 31/01/2024	2,660	United States Treasury Note 1.13% due 31/08/2021	2,361
United States Treasury Note 2.88% due 30/09/2023	2,477	United States Treasury Note 1.25% due 31/10/2021	2,345
United States Treasury Note 1.38% due 30/06/2023	2,433	United States Treasury Note 2.88% due 15/10/2021	2,260
United States Treasury Note 1.38% due 31/08/2023	2,380	United States Treasury Note 2.75% due 15/08/2021	2,244
United States Treasury Note 2.13% due 30/11/2023	2,324	United States Treasury Note 1.75% due 28/02/2022	2,228
United States Treasury Note 1.63% due 31/10/2023	2,291	United States Treasury Bond 8.00% due 15/11/2021	2,197
United States Treasury Bond 6.25% due 15/08/2023	2,291	United States Treasury Note 1.50% due 31/01/2022	2,119
United States Treasury Note 1.25% due 31/07/2023	2,269	United States Treasury Note 2.00% due 31/08/2021	2,005
United States Treasury Note 2.25% due 31/12/2023	2,259	United States Treasury Note 1.75% due 31/03/2022	1,960
		United States Treasury Note 1.75% due 30/04/2022	1,920
		United States Treasury Note 2.00% due 31/05/2021	1,911
		United States Treasury Note 2.25% due 31/07/2021	1,865
		United States Treasury Note 2.63% due 15/06/2021	1,863
		United States Treasury Note 2.13% due 31/12/2021	1,854
		United States Treasury Note 2.13% due 30/09/2021	1,804

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Purchases	Cost US\$'000	Sales	Proceeds US\$'000
United States Treasury Note 2.25% due 15/08/2027	1,399	United States Treasury Note 2.13% due 31/03/2024	1,446
United States Treasury Note 2.88% due 15/05/2028	1,165	United States Treasury Note 2.75% due 15/02/2024	1,204
United States Treasury Note 0.25% due 31/07/2025	1,150	United States Treasury Note 2.75% due 15/11/2023	1,184
United States Treasury Note 0.38% due 30/11/2025	1,119	United States Treasury Note 2.50% due 15/05/2024	1,175
United States Treasury Note 2.75% due 15/02/2028	1,108	United States Treasury Note 2.50% due 15/08/2023	1,133
United States Treasury Note 0.63% due 30/11/2027	1,097	United States Treasury Note 2.25% due 30/04/2024	903
United States Treasury Note 2.25% due 15/11/2027	1,078	United States Treasury Note 2.88% due 30/11/2023	777
United States Treasury Note 1.13% due 29/02/2028	1,033	United States Treasury Note 2.38% due 29/02/2024	743
United States Treasury Note 0.38% due 31/12/2025	1,018	United States Treasury Note 2.63% due 31/12/2023	729
United States Treasury Note zero coupon due 30/04/2028	1,001	United States Treasury Note 2.63% due 30/06/2023	719
United States Treasury Note 0.25% due 30/09/2025	998	United States Treasury Note 2.50% due 31/01/2024	703
United States Treasury Note 0.63% due 31/12/2027	991	United States Treasury Note 2.88% due 31/10/2023	690
United States Treasury Note 0.38% due 31/07/2027	990	United States Treasury Note 2.75% due 31/08/2023	688
United States Treasury Note 0.25% due 31/08/2025	979	United States Treasury Note 2.75% due 31/07/2023	668
United States Treasury Note 0.75% due 31/01/2028	974	United States Treasury Note 2.88% due 30/09/2023	659
United States Treasury Note 0.50% due 31/08/2027	970	United States Treasury Note 2.75% due 31/05/2023	645
United States Treasury Note 1.25% due 31/03/2028	968	United States Treasury Note 1.38% due 31/08/2023	611
United States Treasury Note 0.25% due 31/05/2025	938	United States Treasury Note 2.13% due 29/02/2024	590
United States Treasury Note 0.38% due 30/09/2027	934	United States Treasury Note 2.25% due 31/01/2024	583
United States Treasury Note 0.25% due 30/06/2025	899	United States Treasury Note 1.38% due 30/06/2023	580
United States Treasury Note zero coupon due 30/06/2027	895	United States Treasury Note 2.13% due 30/11/2023	571
United States Treasury Note zero coupon due 31/10/2025	895	United States Treasury Note 1.63% due 31/10/2023	543
United States Treasury Note 0.38% due 31/01/2026	884	United States Treasury Note 1.63% due 31/05/2023	542
United States Treasury Note 0.75% due 31/03/2026	843	United States Treasury Note 2.25% due 31/12/2023	541
United States Treasury Note 0.50% due 28/02/2026	784	United States Treasury Note 2.00% due 30/04/2024	537
United States Treasury Note 0.50% due 31/10/2027	764	United States Treasury Note 2.00% due 31/05/2024	530
United States Treasury Note 0.75% due 30/04/2026	746	United States Treasury Note 3.00% due 30/09/2025	504
United States Treasury Note 0.50% due 31/05/2027	701	United States Treasury Note 1.38% due 30/09/2023	487
United States Treasury Note 1.13% due 28/02/2025	497	United States Treasury Note 2.25% due 15/02/2027	461
United States Treasury Bond 6.13% due 15/11/2027	481	United States Treasury Note 1.25% due 31/07/2023	444
United States Treasury Note 2.25% due 15/02/2027	362	United States Treasury Note 2.13% due 15/05/2025	427
		United States Treasury Bond 6.25% due 15/08/2023	425
		United States Treasury Note 2.75% due 28/02/2025	392
		United States Treasury Note 1.25% due 31/08/2024	354
		United States Treasury Note 1.50% due 30/11/2024	348

The following schedule of 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
CBA London zero coupon due 02/11/2020	1,616,900	NRW Bank zero coupon due 05/03/2021	17,992
Credit Industriel et Commercial 0.05% due 10/11/2020	453,072	DZ Privatbank zero coupon due 11/05/2021	14,980
DZ Bank 0.04% due 10/11/2020	320,770	DNB Bank zero coupon due 12/04/2021	13,989
National Australia Bank 0.05% due 10/11/2020	311,458	SBAB Bank zero coupon due 10/01/2021	11,994
Royal Bank of Canada 0.10% due 10/11/2020	237,012	Kommunalbanken zero coupon 19/11/2020	10,000
Credit Agricole 0.12% due 10/11/2020	158,020	Deutsche Bahn zero coupon due 09/12/2020	9,999
Bank of Montreal London Branch 0.11% due 10/11/2020	142,405	Austria Treasury Bill zero coupon due 25/01/2021	9,996
DNB Bank 0.07% due 16/10/2020	134,009	Societe Generale zero coupon due 11/01/2021	9,996
Landesbank Hessen Thur Giroz 0.06% due 16/10/2020	126,260	Landeskreditbank Baden zero coupon due 16/02/2021	9,995
Sumito Mitsui Banking 0.10% due 10/11/2020	111,012	Agence Centrale Organismes zero coupon due 16/02/2021	9,994
Toronto Dominion 0.06% due 10/11/2020	108,015	Cooperatieve Rabobank zero coupon due 10/05/2021	9,989
BNP Paribas London Branch 0.05% due 10/11/2020	96,014	Korea Development Bank zero coupon due 16/04/2021	9,988
Nordea Bank London Branch 0.01% due 10/11/2020	80,429	Credit Suisse Sydney Branch zero coupon due 10/05/2021	9,985
Svenska Handelsbanken 0.07% due 27/10/2020	73,807	Toyota Motor Finance zero coupon due 09/12/2020	7,999
Bred Banque Populaire 0.01% due 03/12/2020	54,500	Societe Nationale zero coupon due 14/12/2020	7,999
DZ Privatbank 0.08% due 03/12/2020	48,984	Banque Federative du Credit zero coupon due 16/04/2021	7,991
Mizuho Corporate Bank 0.07% due 03/12/2020	46,000	Agricultural Bank zero coupon due 27/11/2020	6,999
Natixix 0.07% due 10/11/2020	34,000	FMS Wertmanagement zero coupon due 19/01/2021	6,999
Bank of Nova Scotia 0.11% due 10/11/2020	34,000	Clifford Capital zero coupon due 14/01/2021	6,998
Rabobank International 0.01% due 10/11/2020	22,000	Finland Treasury Bill zero coupon due 17/03/2021	6,998
		Norinchukin Bank zero coupon due 29/01/2021	6,997
		Toyota Motor Finance zero coupon due 10/05/2021	6,994
		UBS zero coupon due 15/10/2021	6,978
		Mizuho Bank zero coupon due 06/07/2021	4,999
		La Banque Postale zero coupon due 19/01/2021	4,999
		Sumitomo Mitsui Trust Bank zero coupon due 25/01/2021	4,998
		Dexia Credit Local zero coupon due 15/04/2021	4,996
		Norinchukin Bank Ldn zero coupon due 15/01/2021	3,999
		Societe Nationale zero coupon due 09/02/2021	3,998
		Mitsubishi Ufj Trust zero coupon due 08/02/2021	3,998
		Jyske Bank zero coupon due 16/02/2021	3,998
		Landeskreditbank Baden zero coupon due 23/04/2021	3,997
		Agence Centrale Organismes zero coupon due 09/04/2021	3,997
		OP Corporate Bank zero coupon due 06/04/2021	3,997
		BGL BNP Paribas zero coupon 16/07/2021	3,993
		Austria Treasury Bill zero coupon due 06/04/2021	2,998

The following schedule of 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
American Tower REIT	32,415	American Electric Power	13,801
Transurban Group	17,832	NextEra Energy	13,073
Aena	17,396	Crown Castle International REIT	12,509
CSX	16,064	Transurban Group	11,737
Norfolk Southern	15,809	CSX	10,038
Evergy	14,835	American Tower REIT	9,529
Eversource Energy	12,266	NiSource	9,202
Vinci	11,898	Union Pacific	9,077
Atmos Energy	11,367	Eversource Energy	8,808
Alliant Energy	10,994	SBA Communications REIT	8,236
Dominion Energy	10,838	Koninklijke Vopak	8,133
Xcel Energy	9,635	ASTM	7,932
SBA Communications REIT	9,070	East Japan Railway	7,902
China Gas Holdings	8,654	Vinci	7,607
United Utilities Group	8,502	Magellan Midstream Partners	7,324
Duke Energy	7,778	Portland General Electric	7,126
Crown Castle International REIT	7,647	Dominion Energy	6,461
FirstEnergy	7,626	Xcel Energy	6,211
Pinnacle West Capital	7,528	Enterprise Products Partners	6,026
Guangdong Investment	7,252	PNM Resources	5,792
WEC Energy Group	7,163	American Water Works	5,603
SSE	7,049	West Japan Railway	5,601
Sempra Energy	6,869	Aena	5,424
Exelon	6,745	UGI	5,413
Enbridge	6,607	Enn Energy Holdings	5,387
Rubis	6,455	Auckland International Airport	5,291
Pembina Pipeline	6,438	APA Group	5,236
Magellan Midstream Partners	6,194	CenterPoint Energy	5,062
National Grid	6,124	Williams	4,900
Infrastrutture Wireless Italiane	5,760	Alliant Energy	4,869
NextEra Energy	5,494	Eiffage	4,809
Enterprise Products Partners	5,410	Red Electrica	4,672
CCR	5,197	SSE	4,661
CenterPoint Energy	5,122	Snam	4,582
American Water Works	5,071	Evergy	4,373
Red Electrica	4,863	Atmos Energy	4,283
Aurizon Holdings	4,782	FirstEnergy	4,227
Essential Utilities	4,645	Enbridge	4,148
Sydney Airport	4,578	Cheniere Energy	4,046
Republic Services	4,309	Grupo Aeroportuario del Sureste	3,937
		Sempra Energy	3,890
		China Gas Holdings	3,798
		Norfolk Southern	3,673
		National Grid	3,549
		Avista	3,448

MGI Funds plc Mercer Short Duration Bond Fund 3

Unaudited Supplemental Information (continued)

The following schedule of 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
Goldman Sachs plc - US\$ Liquid Reserves Fund	74,915	Goldman Sachs plc - US\$ Liquid Reserves Fund	73,170
United States Treasury Bond 8.00% due 15/11/2021	30,085	United States Treasury Bond 8.00% due 15/11/2021	7,365
United States Treasury Note 2.88% due 15/10/2021	10,514	United States Treasury Note 0.13% due 15/07/2023	4,596
United States Treasury Note 2.13% due 31/12/2022	7,856	United States Treasury Note 0.13% due 31/07/2022	1,950
United States Treasury Note 0.13% due 15/07/2023	7,841	Panama Government International Bond 4.00% due 22/09/2024	603
Inter-American Development Bank 3.00% due 26/09/2022	7,020	Nordstrom 2.30% due 08/04/2024	502
United States Treasury Note 0.25% due 15/04/2023	6,642	International Bank for Reconstruction & Development 1.63% due 04/09/2020	486
Asian Development Bank 2.75% due 17/03/2023	5,915	Nissan Motor 3.04% due 15/09/2023	206
International Finance 1.25% due 15/12/2023	5,621	Acadia Healthcare 6.50% due 01/03/2024	181
European Investment Bank 2.63% due 20/05/2022	4,512	Merlin Properties Socimi 2.38% due 23/05/2022	125
United States Treasury Note 0.13% due 31/07/2022	3,750	Booking Holdings 0.80% due 10/03/2022	118
Italy Buoni Poliennali Del Tesoro 0.65% due 15/10/2023	3,277	Genesis Energy 6.00% due 15/05/2023	106
International Bank for Reconstruction & Development 2.50% due 19/03/2024	2,820		
Russia (Government of) 4.88% due 16/09/2023	2,646		
Colombia (Government of) 4.00% due 26/02/2024	2,628		
NTT Finance 0.01% due 03/03/2025	2,618		
Nuveen Finance 4.13% due 01/11/2024	2,257		
Morgan Stanley 0.64% due 26/07/2024	2,190		
Anheuser-Busch InBev 9.75% due 30/07/2024	2,122		
Mizuho Financial Group 1.02% due 11/10/2023	2,111		

*The above represents all sale transactions during the financial year.

MGI Funds plc Mercer Alternative Risk Premia Fund

The following schedule of 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 €'000	Sales**	Proceeds €'000
France Treasury Bill BTF zero coupon due 06/10/2021	4,024		
France (Government of) zero coupon due 26/01/2022	4,023		
France Treasury Bill BTF zero coupon due 11/08/2021	4,021		
France Treasury Bill BTF zero coupon due 23/03/2022	3,219		
France Treasury Bill BTF zero coupon due 14/07/2021	3,016		
Bundesrepublik Deutschland zero coupon due 05/05/2021	2,111		
France Treasury Bill BTF zero coupon due 04/11/2021	2,106		
France Treasury Bill BTF zero coupon due 21/04/2022	2,012		
France Treasury Bill BTF zero coupon due 23/02/2022	2,012		
France (Government of) zero coupon due 18/05/2022	1,912		
Bundesrepublik Deutschland zero coupon due 09/06/2021	1,911		
France Treasury Bill BTF zero coupon due 08/09/2021	1,711		
France Treasury Bill BTF zero coupon due 15/12/2021	1,519		
Bundesrepublik Deutschland zero coupon due 21/04/2022	25		

*The above represents all purchase transactions during the financial year.

**There were no sale transactions during the financial year.

The following schedule of 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
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 £	2,836	MGI Funds plc - Mercer Global High Yield Bond Fund - Class Z-2 £	4,068
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z2-H-0.0200 £	2,812	Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z2-H-0.0200 £	2,356
MGI Funds plc - MGI UK Cash Fund - Class Z-1 £	2,668	MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class Z-2 £ Hedged	1,834
BlackRock Fixed Income Dublin Funds plc – iShares Index Fund GiltTrak	1,789	MGI Funds plc - MGI UK Inflation Linked Bond Fund - Class Z-1 £	1,671
MGI Funds plc - Mercer Global High Yield Bond Fund - Class Z-2 £	1,610	BlackRock Fixed Income Dublin Funds plc – iShares GiltTrak Index Fund	1,566
MGI Funds plc - Mercer Global High Yield Bond Fund - Class Z2-H-0.0200 €	1,313	MGI Funds plc - Mercer Global High Yield Bond Fund - Class Z2-H-0.0200 €	1,361
MGI Funds plc - Acadian Alternative Risk Premia - Class Z2-H-0.0200 £	1,301	Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 £	1,340
MGI Funds plc - MGI UK Inflation Linked Bond Fund - Class Z-1 £	1,110	MGI Funds plc - MGI UK Cash Fund - Class Z-1 £	1,146
BlackRock Fixed Income Dublin Funds plc – iShares US Corporate Bond Index Fund	985	BlackRock Fixed Income Dublin Funds plc – iShares US Corporate Bond Index Fund	1,058
MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class Z-2 £ Hedged	965	BlackRock Fixed Income Dublin Funds plc – iShares UK Credit Bond Index Fund	916
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z2-H-0.0200 £	913	MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 \$	876
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 \$	637	MGI Funds plc - Mercer Global High Yield Bond Fund - Class Z1-H-0.0000 €	531
Beresford Funds - Indexed Emerging Market Debt Fund	612	Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF - Class Z1-0.0000 £	354
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITs UCITS CCF - Class Z1-0.0000 £	402	Beresford Funds - Indexed Emerging Market Debt Fund	353
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z2-H-0.0200 €	388	BlackRock Fixed Income Dublin Funds plc – iShares Euro Credit Bond Index Fund	273
BlackRock Fixed Income Dublin Funds plc – iShares UK Credit Bond Index Fund	369	MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z2-H-0.0200 £	127
BlackRock Fixed Income Dublin Funds plc - iShares UK Credit Bond Index Fund	261	Mercer UCITS Common Contractual Fund - Mercer Passive Global Listed Infrastructure UCITS CCF - Class Z1-0.0000 £	91
Mercer UCITS Common Contractual Fund - Mercer Passive Global Listed Infrastructure UCITS CCF - Class Z1-0.0000 £	250	Mercer UCITS Common Contractual Fund - Mercer Passive Global REITs UCITS CCF - Class Z1-0.0000 £	86
BlackRock Fixed Income Dublin Funds plc – iShares Euro Credit Bond Index Fund	103	MGI Funds plc - Acadian Alternative Risk Premia - Class Z2-H-0.0200 £	48
Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF - Class Z1-0.0000 £	78	BlackRock Fixed Income Dublin Funds plc - iShares UK Credit Bond Index Fund	8

The following schedule of 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
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z2-H-0.0200 £	31,550	Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z2-H-0.0200 £	23,390
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 £	23,662	MGI Funds plc - Mercer Global High Yield Bond Fund - Class Z-2 £	21,019
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z2-H-0.0200 £	20,089	Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF - Class Z2-H-0.0200 £	20,392
Beresford Funds - Indexed Emerging Market Debt Fund	14,810	Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z2-H-0.0200 £	18,194
Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF - Class Z1-0.0000 £	14,225	Mercer UCITS Common Contractual Fund - Mercer Passive Global REITs UCITS CCF - Class Z1-0.0000 £	11,552
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 \$	14,099	Mercer UCITS Common Contractual Fund - Mercer Passive Global Listed Infrastructure UCITS CCF - Class Z1-0.0000 £	11,335
MGI Funds plc - Acadian Alternative Risk Premia - Class Z2-H-0.0200 £	13,009	MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 \$	10,097
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z2-H-0.0200 £	8,778	MGI Funds plc - Mercer Global High Yield Bond Fund - Class Z2-H-0.0200 €	6,551
Mercer UCITS Common Contractual Fund - Mercer Passive Global Listed Infrastructure UCITS CCF - Class Z1-0.0000 £	8,301	Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z2-H-0.0200 £	3,259
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z2-H-0.0200 £	8,194	Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF - Class Z1-0.0000 £	3,229
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITs UCITS CCF - Class Z1-0.0000 £	7,891	Beresford Funds - Indexed Emerging Market Debt Fund	2,832
MGI Funds plc - Mercer Global High Yield Bond Fund - Class Z2-H-0.0200 €	6,305	MGI Funds plc - Mercer Global High Yield Bond Fund - Class Z1-H-0.0000 €	2,451
MGI Funds plc - Mercer Global High Yield Bond Fund - Class Z-2 £	4,986	MGI Funds plc - Mercer Passive Global High Yield Bond Fund -Class Z2-H-0.0200 £	903
Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF - Class Z2-H-0.0200 £	3,503	Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 £	778
BlackRock Fixed Income Dublin Funds plc - iShares UK Credit Bond Index Fund	2,565	MGI Funds plc - Acadian Alternative Risk Premia - Class Z2-H-0.0200 £	477
		BlackRock Fixed Income Dublin Funds plc - iShares UK Credit Bond Index Fund	25

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The following schedule of 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
MGI Funds plc - MGI UK Cash Fund - Class Z-1 £	18,077	MGI Funds plc - Mercer Global High Yield Bond Fund - Class Z-2 £	19,201
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z2-H-0.0200 £	15,281	Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z2-H-0.0200 £	15,164
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 £	10,376	BlackRock Fixed Income Dublin Funds plc - iShares GiltTrak Index Fund	13,137
MGI Funds plc - Acadian Alternative Risk Premia - Class Z2-H-0.0200 £	5,881	MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 \$	12,272
MGI Funds plc - Mercer Global High Yield Bond Fund - Class Z2-H-0.0200 €	5,747	Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z2-H-0.0200 £	10,925
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z2-H-0.0200 £	5,386	Mercer UCITS Common Contractual Fund - Mercer Passive Global Listed Infrastructure UCITS CCF - Class Z1-0.0000 £	9,748
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 \$	4,855	Mercer UCITS Common Contractual Fund - Mercer Passive Global REITs UCITS CCF - Class Z1-0.0000 £	9,319
MGI Funds plc - Mercer Global High Yield Bond Fund - Class Z-2 £	4,565	Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF - Class Z1-0.0000 £	9,041
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITs UCITS CCF - Class Z1-0.0000 £	3,841	MGI Funds plc - MGI UK Cash Fund - Class Z-1 £	6,834
BlackRock Fixed Income Dublin Funds plc - iShares GiltTrak Index Fund	3,721	MGI Funds plc - Mercer Global High Yield Bond Fund - Class Z2-H-0.0200 €	5,989
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z2-H-0.0200 £	3,698	BlackRock Fixed Income Dublin Funds plc - iShares US Corporate Bond Index Fund	4,820
Mercer UCITS Common Contractual Fund - Mercer Passive Global Listed Infrastructure UCITS CCF - Class Z1-0.0000 £	3,622	MGI Funds plc - MGI UK Inflation Linked Bond Fund - Class Z-1 £	4,352
BlackRock Fixed Income Dublin Funds plc - iShares US Corporate Bond Index Fund	2,962	MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class Z-2 £ Hedged	3,529
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z2-H-0.0200 £	2,601	MGI Funds plc - Mercer Global High Yield Bond Fund - Class Z1-H-0.0000 €	3,283
BlackRock Fixed Income Dublin Funds plc - iShares UK Credit Bond Index Fund	2,350	Beresford Funds - Indexed Emerging Market Debt Fund	2,833
BlackRock Fixed Income Dublin Funds plc - iShares Euro Credit Bond Index Fund	2,349	Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z2-H-0.0200 £	2,350
Beresford Funds - Indexed Emerging Market Debt Fund	2,282	Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF - Class Z2-H-0.0200 £	1,203
Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF - Class Z1-0.0000 £	1,883	Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 £	867
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z2-H-0.0200 €	1,755	BlackRock Fixed Income Dublin Funds plc - iShares Euro Credit Bond Index Fund	665
MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class Z-2 £ Hedged	1,751	MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z2-H-0.0200 £	128
Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF - Class Z2-H-0.0200 £	1,317		
BlackRock Fixed Income Dublin Funds plc - iShares UK Credit Bond Index Fund	1,154		

The following schedule of 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
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z2-H-0.0200 £	1,014,828	MGI Funds plc - Mercer Global High Yield Bond Fund - Class Z-2 £	1,069,993
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z2-H-0.0200 £	392,121	Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z2-H-0.0200 £	697,855
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 \$	321,532	MGI Funds plc - Mercer Global High Yield Bond Fund - Class Z2-H-0.0200 €	325,862
MGI Funds plc - Mercer Global High Yield Bond Fund - Class Z2-H-0.0200 €	315,841	MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 \$	310,437
MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class Z-2 £ Hedged	299,899	BlackRock Fixed Income Dublin Funds plc – iShares Euro Credit Bond Index Fund	232,431
Beresford Funds - Indexed Emerging Market Debt Fund	277,814	BlackRock Fixed Income Dublin Funds plc – iShares UK Credit Bond Index Fund	222,477
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z2-H-0.0200 €	255,071	Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF - Class Z2-H-0.0200 £	221,128
MGI Funds plc - Mercer Global High Yield Bond Fund - Class Z-2 £	252,486	MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class Z-2 £ Hedged	218,297
MGI Funds plc - Acadian Alternative Risk Premia - Class Z2-H-0.0200 £	250,675	MGI Funds plc - Mercer Global Buy & Maintain Credit Fund - Class Z-2 £ Hedged	192,937
MGI Funds plc - Mercer Short Duration Global Bond Fund 1 - Class Z-2 £ Hedged	242,028	Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z2-H-0.0200 £	131,852
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITs UCITS CCF - Class Z1-0.0000 £	207,446	MGI Funds plc - Mercer Short Duration Global Bond Fund 1 - Class Z-2 £ Hedged	72,627
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 £	203,669	BlackRock Fixed Income Dublin Funds plc – iShares US Corporate Bond Index Fund	63,910
Mercer UCITS Common Contractual Fund - Mercer Passive Global Listed Infrastructure UCITS CCF - Class Z1-0.0000 £	197,566	MGI Funds plc - Mercer Global High Yield Bond Fund - Class Z1-H-0.0000 €	63,168
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z2-H-0.0200 £	163,874	Mercer UCITS Common Contractual Fund - Mercer Passive Global REITs UCITS CCF - Class Z1-0.0000 £	49,703
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z2-H-0.0200 £	110,445	United States Treasury Bill zero coupon 23/03/2021	18,277
BlackRock Fixed Income Dublin Funds plc - iShares UK Credit Bond Index Fund	83,834	Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z2-H-0.0200 £	10,487
Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF - Class Z2-H-0.0200 £	67,786	Beresford Funds - Indexed Emerging Market Debt Fund	8,851
BlackRock Fixed Income Dublin Funds plc – iShares Euro Credit Bond Index Fund	6,302	United States Treasury Bill zero coupon 08/04/2021	6,414
MGI Funds plc - Mercer Global Buy & Maintain Credit Fund - Class Z-2 £ Hedged	5,177	MPT Operating Partnership 3.69% due 05/06/2028	6,101
Telecom Italia 2.50% due 19/07/2023	2,704	Co-operative Group Holdings 2011 7.50% due 08/07/2026	5,925

The following schedule of 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
United Kingdom (Government of) 2.00% due 07/09/2025	2,810	United Kingdom (Government of) 5.00% due 07/03/2025	1,545
United Kingdom (Government of) 0.13% due 31/01/2023	1,632	United Kingdom (Government of) 4.00% due 07/03/2022	1,473
United Kingdom (Government of) 0.13% due 30/01/2026	1,535	United Kingdom (Government of) 0.63% due 07/06/2025	1,437
United Kingdom (Government of) 0.13% due 31/01/2024	1,398	United Kingdom (Government of) 2.00% due 07/09/2025	1,407
United Kingdom (Government of) 0.63% due 07/06/2025	1,000	United Kingdom (Government of) 0.75% due 22/07/2023	1,393
United Kingdom (Government of) 5.00% due 07/03/2025	878	United Kingdom (Government of) 2.75% due 07/09/2024	1,381
United Kingdom (Government of) 2.75% due 07/09/2024	829	United Kingdom (Government of) 2.25% due 07/09/2023	1,348
United Kingdom (Government of) 2.25% due 07/09/2023	827	United Kingdom (Government of) 0.13% due 31/01/2023	1,224
United Kingdom (Government of) 0.75% due 22/07/2023	817	United Kingdom (Government of) 1.00% due 22/04/2024	1,147
United Kingdom (Government of) 4.00% due 07/03/2022	748	United Kingdom (Government of) 8.00% due 07/06/2021	1,131
United Kingdom (Government of) 1.00% due 22/04/2024	596	United Kingdom (Government of) 0.50% due 22/07/2022	1,099
United Kingdom (Government of) 1.75% due 07/09/2022	592	United Kingdom (Government of) 1.75% due 07/09/2022	1,041
United Kingdom (Government of) 1.50% due 22/01/2021	552	United Kingdom (Government of) 3.75% due 07/09/2021	974
United Kingdom (Government of) 8.00% due 07/06/2021	518	United Kingdom (Government of) 1.50% due 22/01/2021	779
United Kingdom (Government of) 0.50% due 22/07/2022	515	United Kingdom (Government of) 0.13% due 30/01/2026	267
United Kingdom (Government of) 3.75% due 07/09/2021	464	United Kingdom (Government of) 3.75% due 07/09/2020	251
		United Kingdom (Government of) 0.13% due 31/01/2024	161
		United Kingdom (Government of) 2.00% due 22/07/2020	55

*The above represents all purchase and sale transactions during the financial year.

The following schedule of 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 €'000	Sales	Proceeds €'000
Fannie Mae Pool 4.00% due 15/10/2050	107,114	Fannie Mae Pool 4.00% due 15/10/2050	107,525
Fannie Mae Pool 4.00% due 15/11/2050	107,051	Fannie Mae Pool 4.00% due 15/11/2050	106,577
Fannie Mae Pool 4.00% due 15/12/2050	105,416	Fannie Mae Pool 4.00% due 15/12/2050	104,138
Fannie Mae Pool 4.00% due 15/01/2051	103,608	Fannie Mae Pool 4.00% due 15/01/2051	102,916
Fannie Mae Pool 2.50% due 15/01/2050	83,041	Fannie Mae Pool 2.50% due 15/01/2050	83,115
Fannie Mae Pool 3.50% due 15/02/2051	79,727	Fannie Mae Pool 3.50% due 15/02/2051	79,967
Fannie Mae Pool 3.50% due 15/01/2051	79,289	Fannie Mae Pool 3.50% due 15/01/2051	78,800
Fannie Mae Pool 4.00% due 15/04/2051	72,943	Fannie Mae Pool 4.00% due 15/04/2051	73,316
Fannie Mae Pool 2.00% due 15/04/2051	61,514	Fannie Mae Pool 2.00% due 15/04/2051	61,604
Fannie Mae Pool 2.00% due 15/01/2051	59,028	Fannie Mae Pool 2.00% due 15/01/2051	58,754
Fannie Mae Pool 4.00% due 15/02/2051	58,118	Fannie Mae Pool 4.00% due 15/02/2051	58,750
Fannie Mae Pool 2.00% due 15/02/2051	54,607	Fannie Mae Pool 2.00% due 15/02/2051	54,222
Fannie Mae Pool 4.00% due 15/09/2050	53,256	Fannie Mae Pool 4.00% due 15/09/2050	53,257
Fannie Mae Pool 4.00% due 15/05/2051	52,042	Fannie Mae Pool 4.00% due 12/08/2051	53,223
Fannie Mae Pool 4.00% due 15/06/2051	51,060	Fannie Mae Pool 4.00% due 15/05/2051	51,196
Fannie Mae Pool 3.50% due 15/10/2050	49,820	Fannie Mae Pool 4.00% due 15/06/2051	50,674
Fannie Mae Pool 3.50% due 14/07/2051	48,231	Fannie Mae Pool 3.50% due 15/10/2050	50,149
Fannie Mae Pool 2.50% due 15/12/2050	46,074	Fannie Mae Pool 3.50% due 14/07/2051	48,232
Fannie Mae Pool 3.50% due 15/11/2050	45,603	Fannie Mae Pool 3.50% due 15/11/2050	45,533
Fannie Mae Pool 2.50% due 15/11/2050	44,268	Fannie Mae Pool 2.50% due 15/12/2050	45,436
Fannie Mae Pool 2.50% due 15/02/2051	43,685	Fannie Mae Pool 2.50% due 15/11/2050	45,000
Fannie Mae Pool 3.50% due 15/09/2050	41,743	Fannie Mae Pool 2.50% due 14/09/2051	44,032
Fannie Mae Pool 2.50% due 14/09/2051	41,715	Fannie Mae Pool 2.50% due 15/02/2051	43,365
Fannie Mae Pool 4.00% due 14/07/2051	40,750	Fannie Mae Pool 2.50% due 12/08/2051	43,318
Fannie Mae Pool 4.00% due 12/08/2051	40,477	Fannie Mae Pool 3.50% due 12/08/2051	41,739
Fannie Mae Pool 2.00% due 15/12/2050	38,526	Fannie Mae Pool 3.50% due 15/09/2050	40,575
Fannie Mae Pool 4.00% due 15/03/2051	38,188	Fannie Mae Pool 4.00% due 14/07/2051	40,427
Fannie Mae Pool 2.00% due 15/03/2051	38,051	Fannie Mae Pool 2.00% due 15/12/2050	38,653
Fannie Mae Pool 2.50% due 15/10/2050	37,698	Fannie Mae Pool 4.00% due 15/03/2051	38,589
Fannie Mae Pool 3.50% due 15/12/2050	36,292	Fannie Mae Pool 2.00% due 15/03/2051	37,880
Fannie Mae Pool 2.50% due 15/03/2051	35,810	Fannie Mae Pool 2.50% due 15/10/2050	37,136
Fannie Mae Pool 2.00% due 15/10/2050	28,866	Fannie Mae Pool 2.50% due 15/03/2051	35,724
Fannie Mae Pool 2.50% due 14/07/2051	27,433	Fannie Mae Pool 3.50% due 15/12/2050	35,464
		Fannie Mae Pool 2.50% due 14/07/2051	28,748
		Fannie Mae Pool 2.00% due 15/10/2050	28,538

MGI Funds plc Arrowstreet Global Equity Fund

Unaudited Supplemental Information (continued)

The following schedule of 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
Amazon.com	2,922	Facebook	3,464
NetApp	2,375	Microsoft	3,230
Arista Networks	2,101	Advanced Micro Devices	2,711
Advanced Micro Devices	2,040	Intel	2,638
Cigna	2,020	Arista Networks	1,864
VeriSign	2,004	Mastercard	1,856
American Express	1,973	NVIDIA	1,780
Molson Coors Beverage	1,827	Merck & Co	1,636
Waters	1,740	Yamaha	1,571
PepsiCo	1,655	BHP Group	1,468
Microsoft	1,591	Wells Fargo & Co	1,455
Yamaha	1,567	PepsiCo	1,424
Alphabet - Class C	1,526	Enel	1,269
Fiserv	1,499	Xylem	1,257
Liberty Global - Class A	1,453	Societe Generale	1,248
Surgutneftegas (RUB)	1,416	NIKE	1,213
NVIDIA	1,383	Marathon Petroleum	1,162
Comcast	1,339	Activision Blizzard	1,160
Facebook	1,295	Netflix	1,136
Sumitomo	1,247	Tesla	1,131

MGI Funds plc Mercer Passive Sustainable Global Equity Feeder Fund

The following schedule of 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
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 \$	278,507	Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 \$	21,442
*The above represents all purchase and sale transactions during the financial year.			

MGI Funds plc Mercer Passive Global REITs Feeder Fund

The following schedule of significant portfolio movements reflect the 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
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITs UCITS CCF - Class Z1-0.0000 \$	93,743	Mercer UCITS Common Contractual Fund - Mercer Passive Global REITs UCITS CCF - Class Z1-0.0000 \$	10,072
*The above represents all purchase and sale transactions during the financial year.			

The following schedule of 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
Qatar (Government of) 3.75% due 16/04/2030	6,001	Russia (Government of) zero coupon due 28/03/2035	2,594
Mexican (Government of) 4.75% due 27/04/2032	5,085	Costa Rica (Government of) 6.13% due 19/02/2031	1,777
Ukraine (Government of) 9.75% due 01/11/2028	4,098	Ukraine (Government of) 9.75% due 01/11/2028	1,380
Brazil Notas do Tesouro Nacional 3.88% due 12/06/2030	4,042	Turkey (Government of) 5.95% due 15/01/2031	1,367
Republic of Azerbaijan International Bond 3.50% due 01/09/2032	3,984	Mongolia (Government of) 5.13% due 07/04/2026	991
Egypt (Arab Republic of) 7.60% due 01/03/2029	3,692	Ghana (Government of) 6.38% due 11/02/2027	898
Abu Dhabi Government International Bond 3.13% due 11/10/2027	3,649	Republic of Azerbaijan International Bond 3.50% due 01/09/2032	891
Indonesia (Government of) 6.63% due 17/02/2037	3,429	Qatar (Government of) 5.10% due 23/04/2048	882
Ivory Coast (Government of) 6.13% due 15/06/2033	3,419	Bahamas Government International Bond 8.95% due 15/10/2032	852
Russia (Government of) zero coupon due 28/03/2035	3,254	Morocco Government International Bond 4.25% due 11/12/2022	844
Qatar (Government of) 5.10% due 23/04/2048	3,160	Dominican Republic International Bond 5.88% due 18/04/2024	806
Morocco Government International Bond 4.25% due 11/12/2022	3,155	El Salvador (Government of) 7.65% due 15/06/2035	803
Oman Government International Bond 5.38% due 08/03/2027	3,146	Qatar (Government of) 3.25% due 02/06/2026	777
Colombia (Government of) 6.13% due 18/01/2041	3,127	Trinidad & Tobago Government International Bond 4.50% due 26/06/2030	744
Dominican Republic International Bond 4.88% due 23/09/2032	2,926	Turkey (Government of) 5.25% due 13/03/2030	733
Indonesia (Government of) 4.63% due 15/04/2043	2,872	Mexican (Government of) 5.75% due 12/10/2110	713
Qatar (Government of) 3.25% due 02/06/2026	2,818	South Africa (Government of) 4.67% due 17/01/2024	639
Mexico City Airport Trust 5.50% due 31/07/2047	2,792	Perusahaan Penerbit SBSN Indonesia III 4.15% due 29/03/2027	567
Dominican Republic International Bond 4.50% due 30/01/2030	2,757	Belarus (Republic of) 6.38% due 24/02/2031	550
Egypt (Arab Republic of) 7.90% due 21/02/2048	2,752	Banque Centrale de Tunisie International Bond 5.75% due 30/01/2025	549
		Jordan Government International Bond 5.85% due 07/07/2030	512
		Petrobras Global Finance 8.75% due 23/05/2026	501
		State Grid Overseas Investment 2014 4.85% due 07/05/2044	474
		Mexican (Government of) 4.50% due 31/01/2050	456
		Qatar (Government of) 3.88% due 23/04/2023	452
		Vietnam Government International Bond 4.80% due 19/11/2024	451
		Nigeria (Government of) 6.50% due 28/11/2027	428
		Saudi Government International Bond 2.75% due 03/02/2032	428
		El Salvador (Government of) 5.88% due 30/01/2025	397
		Bharti Airtel 3.25% due 03/06/2031	388
		KazMunayGas National 5.38% due 24/04/2030	371

MGI Funds plc
Mercer Passive Euro Corporate Bond Fund

Unaudited Supplemental Information
(continued)

The following schedule of 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 €'000	Sales	Proceeds €'000
Fiat Chrysler Automobiles 3.88% due 05/01/2026	1,157	Cooperatieve Rabobank 4.75% due 06/06/2022	1,221
Fiat Chrysler Automobiles 3.38% due 07/07/2023	1,071	Unibail-Rodamco-Westfield 2.88% Perpetual	956
Morgan Stanley 0.41% due 29/10/2027	1,001	Credit Suisse Group Funding Guernsey 1.25% due 14/04/2022	760
Goldman Sachs Group 0.01% due 30/04/2024	1,000	Bayer 3.75% due 01/07/2074	758
ING Groep 0.25% due 01/02/2030	888	HSBC Holdings 1.50% due 15/03/2022	754
Deutsche Bank 1.38% due 17/02/2032	803	Bayer 2.38% due 02/04/2075	752
easyJet 1.88% due 03/03/2028	800	Bayer 2.38% due 12/11/2079	708
Banque Fed Cred Mutuel 0.63% due 03/11/2028	799	Societe Generale 0.25% due 18/01/2022	705
JPMorgan Chase & Co 0.60% due 17/02/2033	798	Sandvik 3.00% due 18/06/2026	692
UBS 0.01% due 31/03/2026	796	OP Corporate Bank 0.75% due 03/03/2022	688
BNP Paribas 0.25% due 13/04/2027	795	TotalEnergies 3.88% Perpetual	641
Unibail-Rodamco-Westfield 2.88% Perpetual	754	Credit Suisse 1.38% due 31/01/2022	631
Cooperatieve Rabobank 0.88% due 05/05/2028	731	Xylem 2.25% due 11/03/2023	624
UBS Group 0.25% due 24/02/2028	730	Morgan Stanley 1.88% due 30/03/2023	623
Abertis Infraestructuras 3.00% due 27/03/2031	706	Societe Generale 1.13% due 21/04/2026	619
Volkswagen Leasing zero coupon due 12/07/2023	700	Sanofi 1.13% due 10/03/2022	606
Swedbank 0.30% due 20/05/2027	700	ING Groep 0.75% due 09/03/2022	606
Orange zero coupon due 04/09/2026	699	Siemens Financieringsmaatschappij 0.13% due 05/06/2022	603
UniCredit 0.33% due 19/01/2026	697	BNP Paribas 4.13% due 14/01/2022	595
Sanofi 1.50% due 22/09/2025	644	Natwest Markets 0.63% due 02/03/2022	595

MGI Funds plc
Mercer Passive Low Volatility Equity Feeder Fund

The following schedule of 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
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 \$	17,615	Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 \$	601

*The above represents all purchase and sale transactions during the financial year.

The following schedule of 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
United States Treasury Bill zero coupon due 24/06/2021	86,938	United States Treasury Bill zero coupon due 27/05/2021	46,500
United States Treasury Bill zero coupon due 09/09/2021	85,388	United States Treasury Bill zero coupon due 24/06/2021	43,550
United States Treasury Bill zero coupon due 26/08/2021	85,388		
United States Treasury Bill zero coupon due 07/10/2021	85,387		
United States Treasury Bill zero coupon due 22/07/2021	85,387		
United States Treasury Bill zero coupon due 30/09/2021	85,387		
United States Treasury Bill zero coupon due 21/10/2021	85,386		
United States Treasury Bill zero coupon due 09/12/2021	55,992		
United States Treasury Bill zero coupon due 23/12/2021	46,988		
United States Treasury Bill zero coupon due 27/05/2021	46,499		

*The above represents all purchase and sale transactions during the financial year.

The following schedule of 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
Organon Finance 1 4.13% due 30/04/2028	8,529	Energy Transfer Operating 7.13% Perpetual	3,045
CSC Holdings 4.50% due 15/11/2031	5,075	Tempur Sealy International 5.50% due 15/06/2026	2,990
Altice France 5.13% due 15/07/2029	4,885	Antero Midstream 5.38% due 15/09/2024	2,665
Organon Finance 1 2.88% due 30/04/2028	4,516	MEG Energy 6.50% due 15/01/2025	2,602
Bausch Health 5.75% due 15/08/2027	4,300	Ashton Woods 6.75% due 01/08/2025	2,206
IHS Markit 4.75% due 01/08/2028	4,208	Barclays Bank 7.63% due 21/11/2022	2,193
Centene 4.63% due 15/12/2029	4,138	Nationstar Mortgage 6.00% due 15/01/2027	2,191
Goodyear Tire & Rubber 5.00% due 15/07/2029	4,048	DISH DBS 5.88% due 15/11/2024	2,150
AMC Networks 4.75% due 01/08/2025	3,987	Occidental Petroleum 3.40% due 15/04/2026	2,099
Organon Finance 1 5.13% due 30/04/2031	3,877	Post Holdings 5.75% due 01/03/2027	2,095
Douglas 6.00% due 08/04/2026	3,788	TransDigm 5.50% due 15/11/2027	2,075
Allied Universal Holdco 4.63% due 01/06/2028	3,772	Suburban Propane Partners 5.88% due 01/03/2027	2,059
Hilton Domestic Operating 5.38% due 01/05/2025	3,698	Telesat Canada 6.50% due 15/10/2027	2,056
Vodafone Group 7.00% due 04/04/2079	3,656	Bankia 3.75% due 15/02/2029	2,055
Hanesbrands 4.88% due 15/05/2026	3,648	Nordstrom 4.38% due 01/04/2030	2,047
HCA 5.38% due 01/02/2025	3,549	Central Garden And Pet 4.13% due 15/10/2030	1,897
American Airlines 5.50% due 20/04/2026	3,539	Baytex Energy 8.75% due 01/04/2027	1,856
Camelot Finance 4.50% due 01/11/2026	3,488	Continental Resources 4.38% due 15/01/2028	1,799
Bayer 3.75% due 01/07/2074	3,462	Springleaf Finance 7.13% due 15/03/2026	1,755
DISH DBS 5.13% due 01/06/2029	3,453	CSC Holdings 3.38% due 15/02/2031	1,744
		CSC Holdings 5.75% due 15/01/2030	1,724
		Occidental Petroleum 6.63% due 01/09/2030	1,718
		Springleaf Finance 6.88% due 15/03/2025	1,710
		Dana Financing Luxembourg 6.50% due 01/06/2026	1,705
		Consolidated Energy Finance 6.50% due 15/05/2026	1,653
		AMC Networks 4.75% due 01/08/2025	1,621
		Ellaktor Value 6.38% due 15/12/2024	1,581
		Ziggo Bond 6.00% due 15/01/2027	1,573
		HB Fuller 4.00% due 15/02/2027	1,528
		Crowdstrike Holdings 3.00% due 15/02/2029	1,481
		EPR Properties 3.75% due 15/08/2029	1,463
		WMG Acquisition 3.88% due 15/07/2030	1,428
		Hess Midstream Operations 5.13% due 15/06/2028	1,352
		Occidental Petroleum 4.40% due 15/04/2046	1,320
		Simmons Foods 4.63% due 01/03/2029	1,309
		Ovintiv 6.63% due 15/08/2037	1,306
		Service Corp International 3.38% due 15/08/2030	1,299

The following schedule of 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
eG Global Finance 6.25% due 30/10/2025	4,435	Level 3 Financing 4.63% due 15/09/2027	1,067
Bellis Finco 4.00% due 16/02/2027	4,416	Ford Motor Credit 3.25% due 15/09/2025	975
CCO Holdings 4.25% due 01/02/2031	2,966	Loxam 5.75% due 15/07/2027	727
Nexi 2.13% due 30/04/2029	2,965	Occidental Petroleum 6.63% due 01/09/2030	301
Co-operative Group Holdings 2011 7.50% due 08/07/2026	2,959	Masonite International 5.75% due 15/09/2026	220
ARD Finance 5.00% due 30/06/2027	2,906	IAMGOLD 5.75% due 15/10/2028	205
MPT Operating Partnership 2.50% due 24/03/2026	2,520	Park Intermediate Holdings 5.88% due 01/10/2028	189
INEOS Quattro Finance 1 3.75% due 15/07/2026	2,481	Targa Resources Partners 4.00% due 15/01/2032	173
United Group 3.13% due 15/02/2026	2,259	Beazer Homes 5.88% due 15/10/2027	151
Ford Motor 9.00% due 22/04/2025	2,239	Viking Cruises 7.00% due 15/02/2029	132
Monitchem HoldCo 2 9.50% due 15/09/2026	2,195	AHP Health Partners 5.75% due 15/07/2029	55
Sprint 7.63% due 15/02/2025	2,036	Citgo Holding 9.25% due 01/08/2024	54
PLT VII Finance 4.63% due 05/01/2026	2,021	Sirius Xm Radio 4.00% due 15/07/2028	44
Hurricane Finance 8.00% due 15/10/2025	1,974	Taylor Morrison Communities 5.88% due 15/06/2027	40
Loxam 5.75% due 15/07/2027	1,857	Bausch Health 4.88% due 01/06/2028	37
American Airlines 5.75% due 20/04/2029	1,853	Range Resources 4.88% due 15/05/2025	36
SoftBank Group 2.88% due 06/01/2027	1,846		
Antero Midstream Partners 6.63% due 15/07/2026	1,769		
Jerrold Finco 4.88% due 15/01/2026	1,753		
Ford Motor 5.29% due 08/12/2046	1,753		

*The above represents all sale transactions during the financial year.

The following schedule of 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
Egypt (Arab Republic of) 6.38% due 11/04/2031	6,975	Russia (Government of) zero coupon due 28/03/2035	1,004
Ukraine (Government of) 6.88% due 21/05/2029	5,592	Ecuador Government International Bond 0.50% due 31/07/2035	503
KazMunayGas National 5.38% due 24/04/2030	5,563	Uzbekistan (Republic of) 5.38% due 20/02/2029	163
Qatar (Government of) 4.82% due 14/03/2049	5,527	El Salvador (Government of) 7.75% due 24/01/2023	149
Peruvian (Republic of) 8.75% due 21/11/2033	5,510		
Indonesia (Government of) 1.10% due 12/03/2033	5,405		
Southern Gas Corridor 6.88% due 24/03/2026	5,364		
Romania (Government of) 3.88% due 29/10/2035	4,843		
Ecuador Government International Bond 0.50% due 31/07/2035	4,434		
Oman Government International Bond 6.75% due 17/01/2048	4,364		
Ghana (Government of) 7.63% due 16/05/2029	4,341		
Egypt (Arab Republic of) 8.50% due 31/01/2047	4,324		
Croatia Government International Bond 1.50% due 17/06/2031	4,281		
Serbia International Bond 1.50% due 26/06/2029	4,218		
Romania (Government of) 4.63% due 03/04/2049	4,185		
Petroleos Mexicanos 5.95% due 28/01/2031	4,170		
Abu Dhabi Government International Bond 3.13% due 16/04/2030	4,015		
South Africa (Government of) 5.75% due 30/09/2049	3,989		
Turkey (Government of) 6.38% due 14/10/2025	3,929		
Costa Rica (Government of) 6.13% due 19/02/2031	3,833		
Dominican Republic International Bond 6.00% due 19/07/2028	3,807		
Nigeria (Government of) 7.88% due 16/02/2032	3,703		
Indonesia (Government of) 5.25% due 17/01/2042	3,684		
Mexican (Government of) 5.75% due 12/10/2110	3,680		
Ivory Coast (Government of) 6.88% due 17/10/2040	3,607		
Argentina (Government of) 0.13% due 09/07/2030	3,585		
Ivory Coast 5.88% due 17/10/2031	3,571		
Ukraine (Government of) 7.25% due 15/03/2033	3,562		
Paraguay (Government of) 4.95% due 28/04/2031	3,557		
State Oil Co of the Azerbaijan Republic 6.95% due 18/03/2030	3,536		
Ghana (Government of) 10.75% due 14/10/2030	3,472		
Colombia (Government of) 5.00% due 15/06/2045	3,364		
Angolan Government International Bond 9.38% due 08/05/2048	3,279		
Dominican Republic International Bond 6.40% due 05/06/2049	3,227		
Russia (Government of) zero coupon due 28/03/2035	3,064		
Angolan Government International Bond 8.25% due 09/05/2028	3,050		
Costa Rica (Government of) 7.16% due 12/03/2045	3,011		
Sinopec Group Overseas Development 2018 2.70% due 13/05/2030	2,946		
Sri Lanka (Government of) 6.13% due 03/06/2025	2,878		
Petroleos Mexicanos 7.69% due 23/01/2050	2,867		
Minmetals Bounteous 3.38% Perpetual	2,793		
Kazakhstan (Government of) 2.38% due 09/11/2028	2,789		

*The above represents all sale transactions during the financial year.

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.

Efficient portfolio management techniques

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

A Sub-Fund may also from time to time make use of exchange traded stock index and other futures contracts for the purpose of efficient portfolio management to enable it to maintain the appropriate exposure to stock markets in accordance with the relevant Investment Manager's recommended overall asset allocation. The use of exchange traded stock index and other futures contracts by the Company will be subject to the conditions and limits laid down by the Central Bank under the UCITS Regulations.

Certain Sub-Funds utilise FDIs for investment purposes and/or for EPM purposes. In addition to investment in FDIs set down in the Prospectus, and subject to the conditions and within the limits laid down by the Central Bank, certain Sub-Funds may employ techniques and instruments for EPM of the assets of the Sub-Fund relating to transferable securities and money market instruments. Transactions for the purposes of EPM may be undertaken with a view to achieving a reduction in risk and/ or a reduction in costs and may not be speculative in nature. These techniques and instruments may include investment in FDIs. New techniques and instruments may be developed which may be suitable for use by a Sub-Fund and the Manager may employ such techniques and instruments. Investment in FDIs are subject to the conditions and limits laid down by the Central Bank.

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

Revenue from securities lending arrangements is disclosed in Securities lending income in the Statement of Comprehensive Income.

The Company enters into repurchase agreements and reverse repurchase agreements for the purpose of EPM. There are no material revenues arising from the use of repurchase agreements or reverse repurchase agreements.

Interest income and interest expense in relation to reverse repurchase and repurchase agreements are disclosed separately in section Repurchase agreements and Reverse repurchase agreements of the supplemental information of the annual report.

Transaction costs relating to the reverse repurchase and repurchase agreements transactions are embedded in the interest rate applied to each contract, therefore they are not separately identifiable for disclosure within the financial statements. Transaction costs relating to the securities lending transactions in relation to third parties to the agreement are embedded in the income received, therefore they are not separately identifiable for disclosure within the financial statements.

Details of the value of collateral and the exposure to the counterparty is detailed in Note 7 to the financial statements.

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.

Repurchase agreements

Under a repurchase agreement the Sub-Fund sells portfolio assets subject to an agreement by the Sub-Fund to repurchase the same assets at an agreed upon price and date.

The Sub-Fund can use the proceeds received from entering into a repurchase agreement to make additional investments, which generally causes the Sub-Fund's portfolio to behave as if it were leveraged. If the buyer in a repurchase agreement files for bankruptcy or becomes insolvent, the Sub-Fund may be unable to recover the securities it sold and as a result may realise a loss on the transaction if the securities it sold are worth more than the purchase price it originally received from the buyer.

As at 30 June 2021, none of the Sub-Funds entered into repurchase agreements. As at 30 June 2020, PIMCO Global Aggregate Bond Fund entered into repurchase agreements amounting to € 6,858,727. Accrued interest as at 30 June 2020 is € 8,099. The repurchase agreements are held with Barclays Bank and BNP Paribas. The market value of the securities the Sub-Fund has sold is determined daily and any additional collateral is sent by the Sub-Fund on the next business day. The market value of net collateral on repurchase agreements as at 30 June 2020 is € 7,017,275 pledged by the Sub-Fund. Each of the securities that have been pledged as collateral in respect of these repurchase agreements have a credit rating of AA+, AA, A. Interest charged on these repurchase agreements for the financial year ended 30 June 2020 amounted to € 20,727.

Reverse repurchase agreements

Under a reverse repurchase agreement the Sub-Fund purchases a financial asset and simultaneously enters into an agreement to resell the same or a substantially similar asset at a fixed price on a future date.

As at 30 June 2021, Mercer Short Duration Global Bond Fund 2 entered into a reverse repurchase agreement amounting to US\$ 34,000,000 (30 June 2020: US\$ 64,600,000). Interest receivable as at 30 June 2021 is US\$ 3,131 (30 June 2020: US\$ 437). The reverse repurchase agreement is held with BNP Paribas. The market value of the security the Sub-Fund has purchased is determined daily and any additional collateral is received by the Sub-Fund on the next business day. The market value of net collateral on the reverse repurchase agreement as at 30 June 2021 is US\$ 34,720,811 (30 June 2020: US\$ 64,812,135) received by the Sub-Fund. The security that has been received as collateral in respect of the reverse repurchase agreement has a credit rating of AAA and AA. Interest received on the reverse repurchase agreement for the financial year ended 30 June 2021 amounted to US\$ 27,375 (30 June 2020: US\$ 268,056).

As at 30 June 2021, Mercer Absolute Return Fixed Income Fund entered into reverse repurchase agreements amounting to € 141,200,273 (30 June 2020: Nil). Interest receivable as at 30 June 2021 is € Nil (30 June 2020: Nil). The reverse repurchase agreements are held with Barclays Bank, Morgan Stanley, Standard Chartered Bank and UBS Bank. The market value of the securities the Sub-Fund has purchased is determined daily and any additional collateral is received by the Sub-Fund on the next business day. The market value of net collateral on reverse repurchase agreements as at 30 June 2021 is € 138,888,574 (30 June 2020: Nil) received by the Sub-Fund. The securities that have been received as collateral in respect of these reverse repurchase agreements has a credit rating of AAA and AA. Interest received on these reverse repurchase agreements for the financial year ended 30 June 2021 amounted to € 57,168 (30 June 2020: Nil).

As at 30 June 2021, PIMCO Global Aggregate Bond Fund entered into a reverse repurchase agreement amounting to € 22,400,000 (30 June 2020: Nil). Interest receivable as at 30 June 2021 is € Nil (30 June 2020: Nil). The reverse repurchase agreement is held with Barclays Bank. The market value of the security the Sub-Fund has purchased is determined daily and any additional collateral is received by the Sub-Fund on the next business day. The market value of net collateral on the reverse repurchase agreement as at 30 June 2021 is € 22,662,659 (30 June 2020: Nil) received by the Sub-Fund. The security that has been received as collateral in respect of the reverse repurchase agreement has a credit rating of AA. Interest received on the reverse repurchase agreement for the financial year ended 30 June 2021 amounted to € 10,381 (30 June 2020: Nil).

NAV comparative tables

MGI Emerging Markets Equity Fund	Total NAV			NAV per share†		
	30 Jun 2021	30 Jun 2020	30 Jun 2019	30 Jun 2021	30 Jun 2020	30 Jun 2019
Class I-1 £	GB£ 52,080,107	GB£ 49,716,828	GB£ 42,146,974	GB£ 115.99	GB£ 92.47	GB£ 94.89
Class I-1 €	€ 94,409,861	€ 70,481,265	€ 92,668,109	€ 222.99	€ 167.65	€ 174.61
Class M-1 €	€ 60,586,035	€ 55,160,068	€ 63,981,990	€ 216.60	€ 163.17	€ 170.29
Class M-2 €	€ 14,702,113	€ 11,631,405	€ 11,858,479	€ 193.15	€ 145.70	€ 152.27
Class M-4 €	€ 10,287,424	€ 7,667,123	€ 7,211,750	€ 205.95	€ 155.50	€ 162.66
Class M-7 €	€ 160,308,766	€ 141,336,228	€ 219,153,123	€ 197.83	€ 148.87	€ 155.22
Class M-8 €	€ 78,174,451	€ 17,256,924	€ 8,352,070	€ 131.18	€ 98.54	€ 102.55
Class M-1 £	GB£ 279,307,204	GB£ 384,740,141	GB£ 489,761,842	GB£ 197.08	GB£ 157.13	GB£ 161.35
Class M-3 £	GB£ 63,170,318	GB£ 87,005,475	GB£ 105,924,130	GB£ 162.25	GB£ 129.54	GB£ 133.20
Class M-5 £	GB£ 17,784,997	GB£ 23,161,294	GB£ 29,206,812	GB£ 158.71	GB£ 126.87	GB£ 130.62
Class M-6 £	GB£ 1,005,413	GB£ 1,080,478	GB£ 1,217,455	GB£ 182.12	GB£ 145.78	GB£ 150.30
Class M-7 £	GB£ 27,997,215	GB£ 21,751,070	GB£ 46,901,185	GB£ 183.86	GB£ 146.73	GB£ 150.74
Class M-5 \$	US\$ 91,512,254	US\$ 72,027,656	US\$ 38,944,709	US\$ 146.30	US\$ 104.79	US\$ 111.34
Class M-9 \$	US\$ 28,698,736	US\$ 44,498,933	US\$ 47,219,378	US\$ 114.45	US\$ 81.89	US\$ 86.87
Class M-1 JPY	¥ 1,139,047,586	¥ 1,138,247,398	¥ 895,709,663	¥ 12,526.16	¥ 8,669.41	¥ 9,143.03
Class M-7 NOK	-	-	NOK 25,058,449	-	-	NOK 1,013.87
Class M-1 SEK***	SEK 45,142	-	SEK 328,280,953	SEK 1,072.97	-	SEK 1,012.38
Class M-1 SGD***	SGD 59,990,495	-	SGD 56,041,835	SGD 122.52	-	SGD 95.10
Class Z-1 €	€ 141,923,249	€ 15,467,421	€ 17,127,246	€ 166.61	€ 124.98	€ 129.88
Class A4-0.1000 £	GB£ 12,475,962	GB£ 6,255,256	GB£ 8,814,312	GB£ 122.87	GB£ 97.70	GB£ 100.05
Class A7-0.1500 NOK	NOK 169,120,118	NOK 107,665,492	NOK 95,296,732	NOK 1,354.54	NOK 1,080.47	NOK 1,007.74
Class A9-0.2000 €	€ 21,710,806	€ 20,882,460	€ 21,745,660	€ 140.25	€ 105.42	€ 109.78
Class B13-0.8500 €	€ 6,867,570	€ 2,658,816	€ 2,676,162	€ 135.62	€ 102.21	€ 106.66
Class A7-0.1500-D £	GB£ 5,595,439	GB£ 18,040,028	-	GB£ 117.73	GB£ 94.99	-
Class A5-0.1100 \$	US\$ 26,518,155	US\$ 22,990,228	-	US\$ 132.71	US\$ 94.39	-
Class A12-0.3000 €	€ 358,786	€ 55,054	-	€ 120.73	€ 90.83	-
Class A16-0.5000-D £	GB£ 20,184,489	GB£ 6,553,024	-	GB£ 141.96	GB£ 114.58	-
Class A20-0.0350 €	€ 62,323,985	€ 30,940,589	-	€ 146.41	€ 109.87	-
Class A16-0.5000 CHF	CHF 2,427,422	CHF 1,596,241	-	CHF 134.58	CHF 98.50	-
Class Z1-0.0000 SGD*	SGD 86,701,758	-	-	SGD 12,616.68	-	-
Class Z-1 £***	GB£ 22,593,203	-	-	GB£ 11,133.53	-	-
Class A7-0.1500 JPY*	¥ 511,107,600	-	-	¥ 10,222.09	-	-
Class A16-0.5000 CAD*	CAD 13,524,347	-	-	CAD 103.05	-	-
Class A16-0.5000 NOK*	NOK 14,357,235	-	-	NOK 1,067.81	-	-
MGI Euro Bond Fund						
Class I-1 €	€ 67,393,254	€ 72,372,450	€ 62,027,664	€ 147.14	€ 147.17	€ 144.90
Class M-1 €	€ 4,784,915	€ 2,297,282	€ 3,586,486	€ 142.85	€ 143.17	€ 141.25
Class M-7 €	€ 25,529,292	€ 22,705,613	€ 20,144,258	€ 145.05	€ 145.23	€ 143.13
Class B21-0.0800 €	€ 120,094,599	€ 127,574,199	€ 64,275,915	€ 108.21	€ 107.95	€ 106.01
Class A12-0.3000 €	€ 7,110,798	€ 677,189	-	€ 99.53	€ 99.51	-
Class Z1-0.0000 €	€ 7,888,391	€ 1,538,954	-	€ 10,172.45	€ 10,141.19	-
Class M-8 €*	€ 2,812,082	-	-	€ 100.60	-	-
MGI Euro Cash Fund						
Class I-1 €	€ 4,387,438	€ 7,208,931	€ 7,915,859	€ 106.67	€ 107.56	€ 108.45
Class M-1 €	€ 12,867,050	€ 13,362,606	€ 3,915,327	€ 103.58	€ 104.66	€ 105.74
Class M-6 €	€ 22,946,319	€ 54,029,957	€ 6,104,978	€ 96.30	€ 97.43	€ 98.56
Class M-7 €	€ 35,645,542	€ 38,530,116	€ 36,773,707	€ 100.98	€ 101.92	€ 102.87
Class M-8 €	€ 98,062,436	€ 115,919,521	€ 57,142,216	€ 96.94	€ 97.68	€ 98.42
Class M-9 €	€ 50,386,480	€ 133,569,335	€ 165,580,703	€ 96.43	€ 97.22	€ 98.00
Class M-13 €	€ 25,586,713	€ 26,372,321	€ 15,746,826	€ 97.19	€ 97.88	€ 98.57
Class Z-1 €	€ 70,688,900	€ 74,005,823	€ 49,954,727	€ 109.60	€ 110.33	€ 111.05
Class B4-0.1300 €	€ 379,253,825	€ 324,250,720	€ 488,360,052	€ 98.20	€ 98.95	€ 99.71
Class B21-0.0150 €	€ 75,159,229	€ 66,477,522	€ 35,956,242	€ 98.49	€ 99.13	€ 99.78
MGI Eurozone Equity Fund						
Class I-1 €	€ 14,209,200	€ 5,907,976	€ 7,417,076	€ 288.41	€ 219.27	€ 213.06
Class M-1 €	€ 70,567,045	€ 48,676,954	€ 44,210,118	€ 280.02	€ 213.32	€ 207.70
Class M-2 €	€ 3,703,305	€ 3,293,372	€ 3,447,629	€ 292.55	€ 223.09	€ 217.43

NAV comparative tables (continued)

MGI Eurozone Equity Fund (continued)	Total NAV			NAV per share†		
	30 Jun 2021	30 Jun 2020	30 Jun 2019	30 Jun 2021	30 Jun 2020	30 Jun 2019
Class M-3 €	€ 486,174	€ 289,939	€ 237,546	€ 147.68	€ 112.29	€ 109.11
Class M-1 £ Hedged	GB£ 98,571,923	GB£ 4,836,596	GB£ 4,650,661	GB£ 194.31	GB£ 147.46	GB£ 144.06
Class M-2 £ Hedged*	GB£ 53,896,325	-	-	GB£ 99.22	-	-
Class M-6 £***	GB£ 739,873	-	-	GB£ 120.32	-	-
Class M-7 €	€ 51,423,989	€ 63,336,570	€ 26,499,213	€ 272.71	€ 207.55	€ 201.87
Class M-7 £***	GB£ 4,232,937	-	-	GB£ 120.61	-	-
Class M-8 €	€ 107,296,310	€ 66,058,117	€ 52,784,351	€ 152.60	€ 116.02	€ 112.73
Class A1-H-0.0200 €	€ 48,500,704	€ 35,305,142	€ 11,802,106	€ 158.89	€ 120.82	€ 117.12
Class A1-H-0.0200 €	€ 2,801,693	€ 1,153,652	€ 1,192,268	€ 149.24	€ 113.63	€ 110.52
Class A13-0.3000 €	€ 660,166	€ 57,389	-	€ 122.17	€ 93.03	-
Class M-1 £***	GB£ 48,251,280	-	-	GB£ 120.81	-	-
Class Z1-0.0000 €*	€ 47,912,533	-	-	€ 12,856.23	-	-
Class A10-0.2000 €*	€ 559,789	-	-	€ 104.43	-	-
MGI Global Bond Fund						
Class I-1 €	€ 507,975	€ 603,214	€ 721,147	€ 145.30	€ 148.27	€ 143.56
Class I-1 £	GB£ 1,004,650	GB£ 1,176,580	GB£ 1,274,516	GB£ 183.27	GB£ 198.03	GB£ 188.74
Class I-1 \$	US\$ 153,429,238	US\$ 203,674,398	US\$ 246,328,529	US\$ 135.74	US\$ 131.18	US\$ 128.78
Class M-1 €	-	-	€ 669,875	-	-	€ 140.00
Class M-1 \$ Hedged**	-	US\$ 14,833,176	US\$ 14,202,817	-	US\$ 114.95	US\$ 110.23
Class M-3 \$ Hedged	US\$ 142,529	US\$ 109,930	US\$ 13,568	US\$ 110.05	US\$ 109.63	US\$ 105.81
Class M-1 JPY Hedged	¥ 592,575,523	¥ 527,165,269	¥ 362,799,102	¥ 10,567.32	¥ 10,500.32	¥ 10,299.70
Class M-5 JPY Hedged	¥ 2,752,506,584	¥ 2,965,112,921	¥ 1,544,578,646	¥ 10,739.44	¥ 10,661.56	¥ 10,446.70
Class A3-0-0.0500 \$**	-	US\$ 9,167,882	US\$ 9,229,911	-	US\$ 105.74	US\$ 103.67
Class A5-H-0.1200 £	GB£ 11,341,150	GB£ 14,662,237	GB£ 12,706,070	GB£ 105.55	GB£ 104.81	GB£ 102.18
Class A10-H-0.2200 €**	-	€ 3,691,825	-	-	€ 100.50	-
Class A10-H-0.2200 CHF	CHF 124,502,169	CHF 131,790,604	-	CHF 101.19	CHF 101.39	-
Class A1-H-0.0200 €*	€ 3,692,861	-	-	€ 99.65	-	-
Class A1-H-0.0200 JPY*	¥ 84,765,639	-	-	¥ 10,026.45	-	-
Class A1-H-0.0200 SGD*	SGD 33,543,605	-	-	SGD 100.61	-	-
Class A17-0.5000 CAD*	CAD 28,020,286	-	-	CAD 101.25	-	-
MGI Global Equity Fund						
Class I-1 €	€ 51,688,675	€ 111,385,501	€ 230,895,289	€ 202.75	€ 150.54	€ 142.17
Class I-1 £	GB£ 207,278,417	GB£ 133,224,945	GB£ 121,081,639	GB£ 384.79	GB£ 302.48	GB£ 281.18
Class M-1 €	€ 5,803,900	€ 4,314,770	€ 22,012,664	€ 361.18	€ 268.56	€ 254.02
Class M-3 € Hedged	€ 1,327,625	€ 28,021,455	€ 26,478,525	€ 252.62	€ 182.40	€ 177.19
Class M-7 €	€ 2,107,394	€ 1,969,716	€ 56,627,119	€ 324.50	€ 240.82	€ 227.35
Class M-7 € Hedged	€ 152,973,284	€ 130,617,900	€ 120,712,630	€ 296.64	€ 213.97	€ 207.83
Class M-9 €	€ 105,278,061	€ 64,068,292	€ 54,170,826	€ 171.20	€ 126.87	€ 119.58
Class M-1 £	GB£ 715,989	GB£ 1,525,385	GB£ 5,879,440	GB£ 476.18	GB£ 374.39	GB£ 348.06
Class M-2 £ Hedged	GB£ 28,424,323	GB£ 24,748,535	GB£ 44,056,029	GB£ 299.68	GB£ 215.54	GB£ 212.01
Class M-4 £ Hedged	GB£ 756,445	GB£ 2,155,235	GB£ 1,896,155	GB£ 279.99	GB£ 202.13	GB£ 198.91
Class M-5 £ Hedged	US\$ 15,100,623	US\$ 18,680,618	US\$ 16,142,334	US\$ 142.96	US\$ 102.81	US\$ 101.08
Class M-7 £	GB£ 1,787,898	GB£ 3,190,062	GB£ 2,648,384	GB£ 150.83	GB£ 118.51	GB£ 110.10
Class M-2 \$	US\$ 2,543,429,256	US\$ 1,828,906,797	US\$ 1,963,159,828	US\$ 170.37	US\$ 120.22	US\$ 115.52
Class M-3 \$ Hedged	US\$ 3,578,065	US\$ 3,685,509	US\$ 3,478,925	US\$ 150.86	US\$ 108.33	US\$ 103.14
Class M-10 \$	US\$ 199,538	US\$ 34,044	US\$ 86,614	US\$ 155.57	US\$ 109.86	US\$ 105.67
Class M-1 NOK Hedged	-	-	NOK 52,621,944	-	-	NOK 1,089.23
Class M-1 SGD***	SGD 41,877,904	-	SGD 39,507,585	SGD 124.23	-	SGD 106.63
Class A3-0-0.0500 \$	US\$ 339,366,236	US\$ 199,842,395	US\$ 42,364,461	US\$ 151.79	US\$ 106.44	US\$ 101.63
Class A5-H-0.1200 £	GB£ 22,970,575	GB£ 12,197,570	GB£ 11,808,980	GB£ 142.96	GB£ 102.62	GB£ 100.64
Class A10-0.2000 €	€ 5,798,472	€ 19,123,548	€ 16,051,805	€ 156.38	€ 115.96	€ 109.37
Class B11-0.6000 €	€ 36,961,793	€ 25,185,322	€ 22,344,783	€ 153.88	€ 114.18	€ 107.77
Class B21-H-0.7000 €	€ 19,413,482	€ 16,544,605	€ 15,794,690	€ 151.47	€ 109.35	€ 106.32
Class A13-H-0.3200-D £	GB£ 36,287,004	GB£ 26,641,394	-	GB£ 142.31	GB£ 102.98	-
Class A5-H-0.1200 \$	US\$ 35,484,600	US\$ 30,432,108	-	US\$ 139.99	US\$ 99.47	-
Class A10-0.2000 \$	US\$ 35,348,165	US\$ 30,430,747	-	US\$ 140.76	US\$ 98.85	-
Class A8-0.1500 JPY	¥ 1,828,824,656	¥ 1,892,104,706	-	¥ 16,870.45	¥ 11,510.64	-
Class A15-H-0.4200 NOK*	NOK 46,813,092	-	-	NOK 1,348.76	-	-
Class Z-1 €*	€ 8,747,606	-	-	€ 12,940.48	-	-

NAV comparative tables (continued)

	Total NAV			NAV per share†		
	30 Jun 2021	30 Jun 2020	30 Jun 2019	30 Jun 2021	30 Jun 2020	30 Jun 2019
MGI Global Equity Fund (continued)						
Class A1-H-0.0200 SGD*	SGD 27,459,009	-	-	SGD 129.44	-	-
Class A15-0.4000 SEK*	SEK 385,154,349	-	-	SEK 1,219.40	-	-
Class A10-H-0.2200 €*	€ 32,185,374	-	-	€ 117.51	-	-
Class Z1-0.0000 JPY*	¥ 86,896,588	-	-	¥ 1,108,770.83	-	-
Class Z2-H-0.0200 JPY*	¥ 21,798,262	-	-	¥ 1,065,356.64	-	-
Class A13-H-0.3200 €*	€ 4,000,571	-	-	€ 101.01	-	-
Class A17-0.5000 CAD*	CAD 30,962,387	-	-	CAD 104.38	-	-
MGI UK Cash Fund						
Class I-1 £	GB£ 27,857,669	GB£ 57,798,974	GB£ 73,666,679	GB£ 115.59	GB£ 115.72	GB£ 115.23
Class M-2 £	GB£ 96,326,232	GB£ 718,694,581	GB£ 125,668,115	GB£ 99.82	GB£ 100.19	GB£ 100.04
Class M-3 £	GB£ 333,718,013	GB£ 343,146,134	GB£ 85,888,353	GB£ 99.45	GB£ 99.84	GB£ 99.69
Class M-4 £	GB£ 6,757,802	GB£ 34,511,630	GB£ 566,892	GB£ 99.36	GB£ 99.98	GB£ 100.06
Class Z-1 £	GB£ 134,548,681	GB£ 92,133,703	GB£ 58,458,280	GB£ 102.62	GB£ 102.66	GB£ 102.15
Class A2-0.0500 £	GB£ 10,146,069	GB£ 10,119,714	GB£ 9,226,671	GB£ 100.49	GB£ 100.58	GB£ 100.13
Class A4-0.1000 £	GB£ 4,655,257	GB£ 11,422,933	GB£ 2,151,806	GB£ 100.39	GB£ 100.53	GB£ 100.13
Class A17-0.6000 £	GB£ 9,206,308	GB£ 14,053,919	-	GB£ 99.25	GB£ 99.90	-
Class A19-0.8000 £*****	GB£ 706,644	-	-	GB£ 99.92	-	-
MGI UK Equity Fund						
Class I-1 £	GB£ 26,389,078	GB£ 19,187,452	GB£ 16,450,822	GB£ 206.86	GB£ 165.45	GB£ 184.78
Class M-7 £	GB£ 92,547,303	GB£ 16,679,989	GB£ 8,732,973	GB£ 236.07	GB£ 189.01	GB£ 211.29
Class A4-0.1000 £	GB£ 26,841,528	GB£ 5,389,569	GB£ 5,387,316	GB£ 112.31	GB£ 89.64	GB£ 99.91
Class M-1 £*	GB£ 5,399,594	-	-	GB£ 105.83	-	-
Class M-2 £*	GB£ 126,455,617	-	-	GB£ 105.87	-	-
Class A20-0.8000 €*	€ 14,385,919	-	-	€ 97.30	-	-
MGI UK Inflation Linked Bond Fund						
Class M-1 £	GB£ 1,072,650,131	GB£ 823,242,804	GB£ 1,190,936,030	GB£ 234.27	GB£ 246.09	GB£ 219.85
Class M-1 £ Distributing	GB£ 357,472,398	GB£ 220,140,941	GB£ 82,281,068	GB£ 129.90	GB£ 137.40	GB£ 124.28
Class M-4 £	GB£ 86,506,329	GB£ 82,604,234	GB£ 130,207,891	GB£ 225.73	GB£ 237.88	GB£ 213.20
Class M-6 £	GB£ 25,182,567	GB£ 15,231,798	GB£ 17,117,390	GB£ 159.62	GB£ 168.47	GB£ 151.23
Class M-7 £	GB£ 145,311,505	GB£ 181,946,877	GB£ 189,822,497	GB£ 236.53	GB£ 248.74	GB£ 222.46
Class M-7 £ Distributing	GB£ 40,322,130	GB£ 28,286,241	GB£ 10,816,284	GB£ 114.51	GB£ 121.13	GB£ 109.47
Class Z-1 £	GB£ 10,579,169	GB£ 49,923,111	GB£ 38,616,871	GB£ 249.23	GB£ 261.05	GB£ 232.53
MGI UK Long Gilt Fund						
Class I-1 £	GB£ 903,000,661	GB£ 421,791,130	GB£ 415,134,423	GB£ 230.61	GB£ 259.80	GB£ 217.15
Class I-1 £ Distributing	GB£ 594,822,105	GB£ 128,020,528	GB£ 46,004,183	GB£ 109.19	GB£ 125.02	GB£ 106.44
Class M-2 £	GB£ 106,302,060	GB£ 61,503,259	GB£ 69,646,075	GB£ 222.25	GB£ 250.83	GB£ 210.03
Class M-3 £	GB£ 33,571,018	GB£ 10,242,984	GB£ 7,746,750	GB£ 119.84	GB£ 135.42	GB£ 113.53
Class M-6 £	GB£ 15,283,426	GB£ 5,358,269	GB£ 9,817,755	GB£ 148.36	GB£ 167.87	GB£ 140.94
Class M-7 £	GB£ 213,756,741	GB£ 80,439,871	GB£ 54,562,886	GB£ 227.97	GB£ 256.89	GB£ 214.78
Class A16-0.5000-D £	GB£ 30,012,214	GB£ 940,146	-	GB£ 93.14	GB£ 106.63	-
MGI Emerging Markets Debt Fund						
Class M-1 €	€ 133,249,968	€ 114,640,288	€ 143,950,190	€ 121.05	€ 117.36	€ 121.26
Class M-3 €	€ 279,187,827	€ 251,283,554	€ 310,394,482	€ 112.90	€ 109.79	€ 113.77
Class M-7 €	€ 29,981,198	€ 46,093,675	€ 13,156,561	€ 104.77	€ 101.24	€ 104.24
Class M-2 £	GB£ 458,174	GB£ 422,491	GB£ 363,635	GB£ 110.13	GB£ 113.28	GB£ 115.41
Class M-3 £	GB£ 137,816,338	GB£ 312,296,886	GB£ 545,500,986	GB£ 109.13	GB£ 112.15	GB£ 114.17
Class M-4 £	GB£ 6,776,635	GB£ 13,750,001	GB£ 23,068,600	GB£ 109.43	GB£ 112.75	GB£ 115.09
Class M-7 £	GB£ 28,624,417	GB£ 25,780,757	GB£ 34,579,931	GB£ 100.61	GB£ 103.02	GB£ 104.49
Class M-3 \$	US\$ 27,268	US\$ 47,549	US\$ 35,479	US\$ 96.89	US\$ 89.25	US\$ 93.80
Class M-4 \$	US\$ 114,040,799	US\$ 99,685,846	US\$ 17,349,625	US\$ 111.76	US\$ 102.46	US\$ 107.16
Class M-1 JPY	¥ 1,544,531,433	¥ 1,744,245,747	¥ 1,643,201,201	¥ 10,959.44	¥ 9,762.21	¥ 10,192.26

NAV comparative tables (continued)

MGI Emerging Markets Debt Fund (continued)	Total NAV			NAV per share†		
	30 Jun 2021	30 Jun 2020	30 Jun 2019	30 Jun 2021	30 Jun 2020	30 Jun 2019
Class Z-1 €	€ 79,870,491	€ 13,797,270	€ 20,116,999	€ 105.44	€ 101.81	€ 104.75
Class A4-0.1000 £	GB£ 13,780,247	GB£ 5,647,155	GB£ 7,284,808	GB£ 102.45	GB£ 104.86	GB£ 106.31
Class B15-0.8000 €	€ 456,237	€ 480,662	€ 102,654	€ 108.85	€ 105.58	€ 109.11
Class M-2 £ Distributing	GB£ 28,192,083	GB£ 35,769,943	-	GB£ 84.28	GB£ 90.46	-
Class Z1-0.0000 JPY	¥ 107,442,363	¥ 117,687,221	-	¥ 1,062,964.87	¥ 944,878.40	-
Class Z1-0.0000 SGD*	SGD 76,698,381	-	-	SGD 10,551.95	-	-
Class M-8 €*†	€ 76,395	-	-	€ 101.69	-	-
Class A20-0.8000 \$*	US\$ 649,230	-	-	US\$ 102.41	-	-
Class A12-0.3000 €*†	€ 556,290	-	-	€ 102.49	-	-

Mercer Global Small Cap Equity Fund

Class M-1 €	€ 103,010,607	€ 71,155,436	€ 92,094,171	€ 214.26	€ 147.67	€ 150.11
Class M-3 €	€ 243,858,735	€ 160,065,911	€ 25,415,784	€ 186.81	€ 128.66	€ 130.69
Class M-4 €	€ 204,419,269	€ 171,375,856	€ 183,026,464	€ 335.37	€ 231.49	€ 235.65
Class M-3 £	GB£ 10,112,034	GB£ 5,850,701	GB£ 6,786,370	GB£ 337.07	GB£ 246.52	GB£ 247.15
Class M-5 £	GB£ 123,766,898	GB£ 259,742,108	GB£ 307,010,629	GB£ 332.47	GB£ 243.06	GB£ 243.62
Class M-7 £	-	-	GB£ 644,521	-	-	GB£ 183.55
Class M-8 £	GB£ 39,543,431	GB£ 37,030,386	GB£ 27,538,196	GB£ 173.39	GB£ 126.13	GB£ 125.77
Class M-5 \$	US\$ 21,340,924	US\$ 14,530,451	US\$ 17,032,947	US\$ 197.35	US\$ 129.34	US\$ 133.83
Class M-8 \$	US\$ 49,281,410	US\$ 58,024,523	US\$ 19,968,639	US\$ 192.99	US\$ 125.82	US\$ 129.52
Class M-1 JPY	¥ 1,438,311,998	¥ 1,498,574,154	¥ 619,932,250	¥ 18,382.65	¥ 11,628.73	¥ 11,932.40
Class M-2 SEK	SEK 433,404,144	SEK 252,880,461	SEK 618,959,664	SEK 1,578.88	SEK 1,120.38	SEK 1,147.51
Class Z-1 €	€ 80,768,007	€ 11,825,857	€ 11,692,877	€ 340.66	€ 233.71	€ 236.46
Class Z-1 £	GB£ 91,696,143	GB£ 83,724,776	GB£ 17,043,602	GB£ 136.41	GB£ 99.09	GB£ 98.70
Class A5-0.1000 £	GB£ 24,985,110	GB£ 29,042,682	GB£ 9,091,936	GB£ 139.90	GB£ 101.73	GB£ 101.42
Class A7-0.1500 NOK	NOK 174,821,751	NOK 112,090,803	NOK 92,690,836	NOK 1,490.91	NOK 1,087.63	NOK 987.61
Class A9-H-0.1950 £	GB£ 53,502,839	GB£ 71,052,312	GB£ 65,105,789	GB£ 143.93	GB£ 96.48	GB£ 102.08
Class A12-H-0.2700 £	GB£ 6,273,166	GB£ 14,483,235	GB£ 728,725	GB£ 142.71	GB£ 95.77	GB£ 102.06
Class A14-H-0.3700 \$	US\$ 12,055,788	US\$ 10,690,801	US\$ 1,705,719	US\$ 151.00	US\$ 100.10	US\$ 101.04
Class A16-H-0.4700 £	GB£ 3,565,224	GB£ 15,971,386	GB£ 661,291	GB£ 142.85	GB£ 96.06	GB£ 102.00
Class B15-0.8500 €	€ 18,482,875	€ 11,390,431	€ 10,314,448	€ 151.50	€ 104.38	€ 106.04
Class M-3 £ Distributing	GB£ 17,819,630	GB£ 17,174,985	-	GB£ 129.98	GB£ 95.38	-
Class Z1-0.0000 JPY	¥ 131,186,877	¥ 97,481,215	-	¥ 1,531,072.41	¥ 967,008.40	-
Class A17-H-0.5200 €	€ 25,311,264	€ 21,297,575	-	€ 147.49	€ 99.50	-
Class A20-H-0.8200 £**	-	GB£ 952,615	-	-	GB£ 91.54	-
Class A10-0.2000 \$	US\$ 15,350,578	US\$ 12,974,084	-	US\$ 141.50	US\$ 92.12	-
Class A13-0.3000 €	€ 84,687	€ 56,170	-	€ 130.32	€ 89.67	-
Class A17-H-0.5200-D £	GB£ 2,095,438	GB£ 918,029	-	GB£ 126.76	GB£ 85.65	-
Class A10-0.2000 €*†	€ 258,816	-	-	€ 141.25	-	-
Class A1-H-0.0200 SGD*	SGD 65,632,078	-	-	SGD 141.06	-	-
Class Z2-H-0.0200 €*†	€ 8,219,645	-	-	€ 11,046.53	-	-
Class A11-0.2500 €*†	€ 681,158	-	-	€ 104.17	-	-
Class A17-0.5000 CAD*	CAD 10,177,343	-	-	CAD 102.86	-	-

Mercer Low Volatility Equity Fund

Class M-1 €	€ 87,633,610	€ 107,398,328	€ 107,622,274	€ 155.70	€ 130.48	€ 130.13
Class M-1 € Hedged	€ 107,306,066	€ 107,509,196	€ 115,895,110	€ 161.80	€ 131.99	€ 135.21
Class M-3 €	€ 226,557,234	€ 197,901,375	€ 246,071,398	€ 297.37	€ 249.67	€ 249.48
Class M-3 € Hedged	€ 92,847,547	€ 81,251,762	€ 79,883,430	€ 164.91	€ 134.76	€ 138.30
Class M-1 £	GB£ 29,121,010	GB£ 13,134,669	GB£ 14,685,528	GB£ 128.19	GB£ 113.51	GB£ 111.21
Class M-3 £	GB£ 2,058,256	GB£ 1,644,551	GB£ 1,912,142	GB£ 270.83	GB£ 240.95	GB£ 237.14
Class M-3 £ Hedged	GB£ 165,665,189	GB£ 290,278,817	GB£ 303,242,027	GB£ 195.74	GB£ 159.18	GB£ 164.99
Class M-5 £	GB£ 29,347,907	GB£ 9,793,684	GB£ 183,611,653	GB£ 266.51	GB£ 237.13	GB£ 233.45
Class M-5 £ Hedged	GB£ 7,965,927	GB£ 15,205,850	GB£ 13,321,667	GB£ 192.27	GB£ 156.73	GB£ 162.98
Class M-7 £	-	-	GB£ 436,031	-	-	GB£ 108.43
Class M-8 £	GB£ 47,472,363	GB£ 32,699,292	GB£ 46,187,624	GB£ 146.94	GB£ 130.15	GB£ 127.54
Class M-5 \$	US\$ 120,100,275	US\$ 160,082,597	US\$ 64,681,132	US\$ 213.74	US\$ 170.30	US\$ 172.88
Class M-1 JPY Hedged	¥ 2,314,191,422	¥ 1,357,432,920	¥ 571,778,531	¥ 12,801.29	¥ 10,299.50	¥ 10,414.23
Class Z-1 €	€ 65,670,634	€ 9,592,772	€ 10,595,071	€ 248.75	€ 207.71	€ 206.49
Class A5-H-0.1200 £	GB£ 14,548,437	GB£ 19,521,090	GB£ 18,084,426	GB£ 121.95	GB£ 98.75	GB£ 101.91

NAV comparative tables (continued)

	Total NAV			NAV per share†		
	30 Jun 2021	30 Jun 2020	30 Jun 2019	30 Jun 2021	30 Jun 2020	30 Jun 2019
Mercer Low Volatility Equity Fund (continued)						
Class A13-H-0.3200 NOK	NOK 27,584,243	NOK 22,483,451	NOK 23,817,954	NOK 1,183.16	NOK 965.07	NOK 1,023.14
Class A14-H-0.3700 \$	US\$ 11,985,562	US\$ 10,719,967	US\$ 1,735,947	US\$ 128.38	US\$ 103.21	US\$ 103.01
Class B14-0.8000 €	€ 5,608,153	€ 4,728,156	€ 3,709,964	€ 127.38	€ 106.80	€ 106.56
Class M-3 £ Distributing	GB£ 5,603,270	GB£ 12,894,211	-	GB£ 107.90	GB£ 96.58	-
Class A1-H-0.0200 JPY	¥ 322,556,831	¥ 170,183,377	-	¥ 12,155.82	¥ 9,767.40	-
Class A9-H-0.1950-D £	GB£ 6,596,414	GB£ 10,081,369	-	GB£ 115.82	GB£ 94.82	-
Class B5-H-0.5950 £	GB£ 7,424,799	GB£ 7,780,114	-	GB£ 115.38	GB£ 93.53	-
Class A10-0.2000 \$	US\$ 86,489,700	US\$ 40,128,277	-	US\$ 119.48	US\$ 94.67	-
Class A13-H-0.3200 €	€ 5,893,352	€ 53,896	-	€ 112.83	€ 91.96	-
Class A8-0.1500 JPY	¥ 1,827,715,046	¥ 695,494,551	-	¥ 14,026.72	¥ 10,798.26	-
Class A17-H-0.5200-D £	GB£ 13,012,327	GB£ 15,555,820	-	GB£ 143.00	GB£ 117.06	-
Class A1-H-0.0200 €	€ 109,825,927	€ 4,557,768	-	€ 126.46	€ 102.74	-
Class A17-H-0.5200 CHF	CHF 12,539,842	CHF 4,261,189	-	CHF 123.86	CHF 101.21	-
Class A1-H-0.0200 SGD*	SGD 92,579,522	-	-	SGD 119.48	-	-
Class A12-0.2500 SEK	SEK 137,367,336	-	-	SEK 1,144.21	-	-
Class A17-0.5000 CAD*	CAD 13,502,007	-	-	CAD 102.12	-	-

Mercer Diversified Growth Fund

Class M-4 €	€ 282,690,106	€ 227,797,161	€ 234,669,262	€ 225.14	€ 191.04	€ 192.26
Class M-4 € Hedged	€ 64,780,938	€ 67,357,319	€ 17,372,932	€ 148.94	€ 123.99	€ 127.92
Class M-5 €	€ 78,679,734	€ 118,050,213	€ 146,459,708	€ 160.18	€ 136.03	€ 137.01
Class M-6 € Hedged	€ 133,683,946	€ 196,028,548	€ 89,019,976	€ 172.66	€ 143.79	€ 148.26
Class M-7 € Hedged	-	-	€ 1,438,708	-	-	€ 107.02
Class M-8 €	€ 51,329,688	€ 29,046,762	€ 7,901,790	€ 136.87	€ 116.49	€ 117.58
Class M-8 € Hedged	€ 37,567,063	€ 15,163,246	€ 12,221,591	€ 131.01	€ 109.36	€ 112.82
Class M-13 € Hedged	€ 58,292,661	€ 49,823,912	€ 64,236,923	€ 137.29	€ 114.29	€ 117.91
Class M-14 €	€ 67,710,893	€ 58,914,639	€ 38,984,136	€ 127.47	€ 109.22	€ 110.98
Class M-2 £	GB£ 338,503,815	GB£ 294,288,462	GB£ 1,232,829,019	GB£ 215.56	GB£ 183.44	GB£ 190.48
Class M-6 £	GB£ 5,003,178	GB£ 15,421,533	GB£ 34,454,914	GB£ 162.26	GB£ 145.90	GB£ 144.64
Class M-6 £ Hedged**	-	GB£ 2,126,594	GB£ 1,603,094	-	GB£ 113.24	GB£ 117.54
Class M-12 £	GB£ 65,375,931	GB£ 80,595,834	GB£ 176,471,479	GB£ 177.44	GB£ 160.06	GB£ 159.19
Class M-12 £ Hedged	GB£ 216,362,979	GB£ 270,994,913	GB£ 265,956,273	GB£ 139.82	GB£ 116.41	GB£ 121.27
Class M-10 \$	US\$ 557,962,473	US\$ 140,008,119	US\$ 113,959,448	US\$ 168.58	US\$ 136.18	US\$ 139.68
Class M-11 \$ Hedged	US\$ 176,574	US\$ 21,949,708	US\$ 21,984,941	US\$ 125.52	US\$ 103.63	US\$ 104.69
Class M-1 SEK	SEK 97,715,757	SEK 69,963,466	SEK 28,540,788	SEK 1,222.72	SEK 1,069.59	SEK 1,086.05
Class M-1 SEK Hedged	SEK 95,466,355	SEK 47,115,828	SEK 19,016,178	SEK 1,220.86	SEK 1,015.04	SEK 1,050.77
Class Z-1 €	€ 45,985,978	€ 38,863,829	€ 40,463,876	€ 231.66	€ 196.23	€ 197.15
Class B7-0.2800 €	€ 404,244,187	€ 305,265,148	€ 1,197,030,907	€ 125.41	€ 106.47	€ 107.19
Class B7-H-0.3000 €	€ 158,088,240	€ 123,098,904	€ 668,432,368	€ 123.75	€ 103.08	€ 106.14
Class B6-0.2600 €	€ 1,565,909,908	€ 1,191,065,980	-	€ 106.58	€ 90.47	-
Class B6-H-0.2800 €	€ 1,224,474,563	€ 948,021,581	-	€ 112.13	€ 93.33	-
Class A18-H-0.6200 €	€ 5,083,955	€ 4,242,768	-	€ 133.75	€ 111.74	-
Class A21-H-1.2500 \$	US\$ 12,792,740	US\$ 1,897,650	-	US\$ 134.86	US\$ 112.01	-
Class A1-H-0.0200 \$	US\$ 78,704,346	US\$ 25,732,761	-	US\$ 137.31	US\$ 112.65	-
Class Z2-H-0.0200 €*†	€ 254,403,664	-	-	€ 11,418.11	-	-
Class A11-0.2250 €*†	€ 66,634,412	-	-	€ 110.56	-	-
Class Z2-H-0.0200 £*	GB£ 110,938,552	-	-	GB£ 10,903.69	-	-
Class A5-H-0.1200 £*	GB£ 12,351,305	-	-	GB£ 101.56	-	-

Mercer Global High Yield Bond Fund

Class M-1 € Hedged	€ 92,659,209	€ 177,575,957	€ 124,801,087	€ 138.47	€ 122.52	€ 123.39
Class M-3 € Hedged	€ 29,345,579	€ 26,156,725	€ 25,068,447	€ 140.73	€ 124.81	€ 126.04
Class M-6 € Hedged	€ 2,117,227	€ 1,062,507	€ 10,800,208	€ 116.86	€ 102.97	€ 103.19
Class M-1 £ Hedged	GB£ 102,560,397	GB£ 285,529,134	GB£ 169,594,995	GB£ 159.30	GB£ 139.93	GB£ 142.19
Class M-2 £ Hedged	GB£ 5,516,046	GB£ 19,684,805	GB£ 5,895,242	GB£ 158.16	GB£ 138.96	GB£ 141.32
Class M-3 £ Hedged	GB£ 70,312,648	GB£ 103,969,763	GB£ 22,741,193	GB£ 157.41	GB£ 138.33	GB£ 140.84
Class M-4 £	GB£ 10,541,716	GB£ 12,347,452	GB£ 13,656,584	GB£ 160.42	GB£ 154.59	GB£ 148.12
Class M-4 £ Hedged	GB£ 13,807,647	GB£ 34,507,066	GB£ 18,214,550	GB£ 153.62	GB£ 135.40	GB£ 138.15
Class M-5 £ Hedged	GB£ 481,802	GB£ 1,503,424	GB£ 667,882	GB£ 115.54	GB£ 102.54	GB£ 105.15
Class M-6 £	GB£ 932,572	GB£ 59,734	GB£ 36,740,700	GB£ 122.52	GB£ 117.88	GB£ 112.72

NAV comparative tables (continued)

	Total NAV			NAV per share†		
	30 Jun 2021	30 Jun 2020	30 Jun 2019	30 Jun 2021	30 Jun 2020	30 Jun 2019
Mercer Global High Yield Bond Fund (continued)						
Class M-1 \$	US\$ 155,125,032	US\$ 117,526,971	US\$ 85,565,713	US\$ 124.62	US\$ 107.15	US\$ 105.46
Class M-1 \$ Hedged	US\$ 44,355,365	US\$ 39,438,271	US\$ 25,555,571	US\$ 129.13	US\$ 112.48	US\$ 109.70
Class M-1 AUD Hedged	AUD 352,190,837	AUD 257,386,051	AUD 62,406,257	AUD 141.33	AUD 123.53	AUD 125.25
Class M-1 JPY Hedged	¥ 1,417,701,443	¥ 1,264,636,595	¥ 859,964,328	¥ 12,314.15	¥ 10,782.36	¥ 10,793.02
Class M-1 SEK Hedged	SEK 256,039,307	SEK 279,605,432	SEK 307,574,455	SEK 1,156.93	SEK 1,018.72	SEK 1,030.40
Class Z-1 € Hedged**	-	€ 249,409,091	€ 13,756,545	-	€ 132.72	€ 133.09
Class Z-1 £ Hedged**	-	GB£ 816,746,025	GB£ 259,224,413	-	GB£ 10,379.43	GB£ 10,510.09
Class Z-2 \$ Hedged**	-	US\$ 549,492,560	US\$ 489,355,246	-	US\$ 1,277.17	US\$ 1,242.87
Class A3-0.0500 \$	US\$ 6,015,514	US\$ 5,220,516	US\$ 6,347,557	US\$ 119.85	US\$ 103.00	US\$ 101.32
Class A5-H-0.1200 £	GB£ 9,673,020	GB£ 6,237,062	GB£ 7,080,474	GB£ 113.35	GB£ 99.40	GB£ 100.73
Class A8-H-0.1700 NOK	NOK 355,484,506	NOK 298,182,444	NOK 267,842,441	NOK 1,117.32	NOK 981.79	NOK 1,012.77
Class B18-H-0.8000 €	€ 5,445,418	€ 4,158,561	€ 3,807,868	€ 118.43	€ 104.85	€ 105.69
Class M-1 £ Distributing Hedged	GB£ 19,430,155	GB£ 54,617,953	-	GB£ 102.45	GB£ 94.34	-
Class A1-H-0.0200 JPY	¥ 404,314,227	¥ 184,702,644	-	¥ 11,412.22	¥ 9,959.22	-
Class A11-H-0.2450 £**	-	GB£ 42,007,522	-	-	GB£ 97.93	-
Class B6-H-0.4000 £	GB£ 49,538,652	GB£ 58,780,933	-	GB£ 110.22	GB£ 96.72	-
Class Z2-H-0.0200 €*	€ 13,838,667	-	-	€ 11,356.69	-	-
Class A9-H-0.1950 €*	€ 96,731,547	-	-	€ 112.73	-	-
Class A1-H-0.0200 €* *	€ 160,209,174	-	-	€ 110.83	-	-
Class M-2 £ Distributing Hedged*	GB£ 32,798,672	-	-	GB£ 106.35	-	-
Class A1-H-0.0200 SGD*	SGD 82,263,969	-	-	SGD 110.47	-	-
Class A20-H-0.8200 \$*	US\$ 1,255,656	-	-	US\$ 103.20	-	-
Class Z2-H-0.0200 SEK*	SEK 19,200,202	-	-	SEK 102,843.17	-	-

Mercer Short Duration Global Bond Fund 1

Class M-1 € Hedged	€ 34,800,462	€ 26,171,872	€ 21,434,900	€ 107.69	€ 105.49	€ 104.50
Class M-2 € Hedged	€ 91,438,876	€ 111,187,294	€ 183,427,082	€ 109.88	€ 107.80	€ 106.95
Class M-3 € Hedged	€ 12,317,210	€ 12,652,388	€ 13,758,645	€ 104.32	€ 102.60	€ 102.04
Class M-6 £ Hedged	GB£ 7,391,294	GB£ 8,665,657	GB£ 239,943	GB£ 108.19	GB£ 105.42	GB£ 103.84
Class M-2 \$ Hedged	US\$ 75,594,073	US\$ 137,922,340	US\$ 63,032,978	US\$ 115.13	US\$ 111.86	US\$ 108.28
Class M-3 \$ Hedged	US\$ 1,108	US\$ 1,079	US\$ 1,049	US\$ 110.93	US\$ 108.08	US\$ 104.91
Class M-5 JPY Hedged	¥ 3,003,088,230	¥ 2,143,906,192	¥ 3,555,378,344	¥ 10,746.17	¥ 10,460.92	¥ 10,314.62
Class M-1 NOK Hedged	NOK 2,852,754,127	NOK 3,182,184,581	NOK 4,513,715,890	NOK 1,220.36	NOK 1,187.50	NOK 1,166.24
Class M-2 SEK Hedged*	SEK 1,150,178,191	SEK 650,357,236	SEK 1,085,254,652	SEK 1,081.59	SEK 1,057.87	SEK 1,046.84
Class M-4 SEK Hedged	SEK 864,722	SEK 2,260,299	SEK 2,693,681	SEK 1,061.35	SEK 1,035.91	SEK 1,023.05
Class Z-2 £ Hedged	GB£ 398,618,628	GB£ 14,084,385	GB£ 9,140,493	GB£ 10,858.51	GB£ 10,559.83	GB£ 10,379.06
Class Z-2 SEK Hedged	SEK 235,666,750	SEK 299,915,420	SEK 11,902,862	SEK 106,900.24	SEK 104,211.20	SEK 102,813.84
Class A5-H-0.1200 £	GB£ 5,299,685	GB£ 2,664,930	GB£ 2,314,970	GB£ 105.60	GB£ 102.82	GB£ 101.18
Class A8-H-0.1700 €	€ 7,038,927	€ 3,248,785	€ 3,471,562	€ 105.27	€ 103.09	€ 102.09
Class A11-H-0.2450 £	GB£ 17,687,978	GB£ 10,606,934	GB£ 10,638,234	GB£ 105.20	GB£ 102.55	GB£ 101.04
Class A13-H-0.3200 NOK	NOK 105,864,726	NOK 47,993,018	NOK 47,228,771	NOK 1,058.90	NOK 1,031.30	NOK 1,013.62
Class A19-H-0.7200 \$**	-	US\$ 10,440	US\$ 10,018	-	US\$ 103.13	US\$ 100.18
Class A1-H-0.0200 €	€ 23,996,392	€ 46,259,590	-	€ 102.82	€ 100.54	-
Class A13-H-0.3200 €	€ 8,081,383	€ 4,766,229	-	€ 102.17	€ 100.21	-
Class A5-H-0.1200 €	€ 141,846,961	€ 65,471,279	-	€ 102.40	€ 100.22	-
Class A10-H-0.2200 CHF	CHF 54,404,803	CHF 53,848,739	-	CHF 104.13	CHF 102.29	-
Class A20-H-0.8200 €* *	€ 1,141,390	-	-	€ 100.69	-	-
Class A15-0.4000 \$*	US\$ 111,424,138	-	-	US\$ 101.64	-	-
Class B10-H-0.3800 €* *	€ 676,264	-	-	€ 100.18	-	-
Class M-3 SEK Hedged*	SEK 24,998,022	-	-	SEK 1,001.17	-	-
Class A1-H-0.0200 SGD*	SGD 36,383,406	-	-	SGD 100.13	-	-
Class A4-H-0.0950 €* *	€ 7,634,186	-	-	€ 100.21	-	-
Class A20-0.8000 US\$*	US\$ 10,873	-	-	US\$ 100.13	-	-
Class Z2-H-0.0200 JPY*	¥ 169,243,771	-	-	¥ 1,001,520.85	-	-

Mercer Short Duration Global Bond Fund 2

Class M-1 € Hedged	€ 21,189,667	€ 20,041,500	€ 74,804,250	€ 103.87	€ 103.47	€ 102.59
Class M-2 € Hedged	€ 41,591,102	€ 70,308,824	€ 61,186,669	€ 102.84	€ 102.61	€ 101.89
Class M-3 € Hedged	€ 22,041,790	€ 9,614,897	€ 13,954,197	€ 99.30	€ 99.33	€ 98.89

NAV comparative tables (continued)

	Total NAV			NAV per share†		
	30 Jun 2021	30 Jun 2020	30 Jun 2019	30 Jun 2021	30 Jun 2020	30 Jun 2019
Mercer Short Duration Global Bond Fund 2 (continued)						
Class M-7 € Hedged	€ 4,518,328	€ 17,916,198	€ 14,151,148	€ 102.10	€ 101.65	€ 100.71
Class M-2 \$ Hedged	US\$ 75,140,689	US\$ 83,522,131	US\$ 16,154,481	US\$ 110.67	US\$ 109.39	US\$ 106.09
Class M-3 \$ Hedged	US\$ 1,072	US\$ 1,062	US\$ 1,035	US\$ 107.20	US\$ 106.34	US\$ 103.50
Class M-5 JPY Hedged	¥ 2,548,414,841	¥ 2,092,415,170	¥ 2,681,213,241	¥ 10,333.23	¥ 10,232.72	¥ 10,101.66
Class M-1 NOK Hedged	NOK 2,665,777,114	NOK 2,669,525,228	NOK 2,596,364,315	NOK 1,162.25	NOK 1,149.85	NOK 1,123.16
Class M-2 SEK Hedged	SEK 635,908,362	SEK 722,202,737	SEK 730,786,404	SEK 1,030.65	SEK 1,024.82	SEK 1,013.11
Class Z-2 £ Hedged	GB£ 31,420,978	GB£ 13,753,795	GB£ 9,120,059	GB£ 10,562.57	GB£ 10,446.80	GB£ 10,233.28
Class Z-2 SEK Hedged	SEK 28,706,119	SEK 29,615,671	SEK 11,990,019	SEK 103,895.13	SEK 102,966.40	SEK 101,495.93
Class A4-H-0.0950 £	GB£ 10,412,777	GB£ 11,815,731	GB£ 11,025,874	GB£ 104.03	GB£ 102.97	GB£ 101.03
Class A13-H-0.3200 NOK	NOK 114,977,035	NOK 48,161,215	NOK 47,134,140	NOK 1,044.07	NOK 1,034.04	NOK 1,011.24
Class M-1 £ Hedged	GB£ 6,762,508	GB£ 8,632,215	-	GB£ 102.44	GB£ 101.50	-
Class A1-H-0.0200 €	€ 9,687,413	€ 1,138,794	-	€ 101.85	€ 101.28	-
Class A13-H-0.3200 €	€ 40,772,454	€ 4,689,846	-	€ 101.00	€ 100.73	-
Class A10-H-0.2200 CHF	CHF 54,130,814	CHF 53,457,049	-	CHF 101.25	CHF 101.16	-
Class A3-H-0.0700 €*	€ 21,691,804	-	-	€ 99.90	-	-
Class A20-H-0.8200 €*	€ 1,141,283	-	-	€ 99.56	-	-
Class A20-0.8000 \$*	US\$ 1,134,903	-	-	US\$ 99.57	-	-
Class A15-0.4000 \$*	US\$ 3,556,913	-	-	US\$ 99.87	-	-
Class A8-H-0.1700 €*	€ 3,701,050	-	-	€ 99.54	-	-

Mercer Global Buy & Maintain Credit Fund

Class M-1 € Hedged	€ 314,040,467	€ 314,458,211	€ 318,323,986	€ 125.93	€ 123.81	€ 117.45
Class M-2 € Hedged	€ 240,291,653	€ 145,976,287	€ 73,564,304	€ 109.44	€ 107.70	€ 102.27
Class M-3 € Hedged	€ 21,859,906	€ 20,109,227	€ 18,063,640	€ 117.13	€ 115.38	€ 109.67
Class M-1 £ Hedged	GB£ 29,619,906	GB£ 136,391,942	GB£ 120,638,724	GB£ 134.29	GB£ 131.16	GB£ 124.63
Class M-3 £ Hedged	GB£ 9,241,273	GB£ 8,989,906	GB£ 18,099,727	GB£ 124.44	GB£ 121.82	GB£ 116.00
Class M-1 \$ Hedged	US\$ 40,966,551	US\$ 57,629,200	US\$ 52,129,604	US\$ 125.36	US\$ 121.83	US\$ 112.54
Class M-4 \$	US\$ 129,348	US\$ 98,891	US\$ 1,069	US\$ 118.94	US\$ 114.19	US\$ 106.91
Class M-5 JPY Hedged	¥ 2,929,285,279	¥ 3,637,888,011	¥ 2,884,012,253	¥ 11,556.30	¥ 11,278.20	¥ 10,644.78
Class M-2 SEK Hedged**	-	SEK 610,977,397	-	-	SEK 1,024.54	-
Class Z-1 € Hedged**	-	€ 7,192,388	€ 7,331,736	-	€ 127.04	€ 120.13
Class Z-2 £ Hedged	GB£ 42,000,971	GB£ 213,219,767	GB£ 18,437,827	GB£ 11,771.76	GB£ 11,466.59	GB£ 10,867.70
Class A1-H-0.0200 €	€ 216,664,134	€ 119,942,089	€ 19,143,277	€ 115.73	€ 113.47	€ 107.31
Class A5-H-0.1200 £	GB£ 10,881,371	GB£ 11,048,794	GB£ 10,440,030	GB£ 111.90	GB£ 109.13	GB£ 103.50
Class B21-H-0.3800 €	€ 7,108,319	€ 5,308,844	€ 4,114,959	€ 115.89	€ 113.94	€ 108.09
Class A1-H-0.0200 JPY	¥ 232,578,037	¥ 419,720,841	-	¥ 10,804.71	¥ 10,526.25	-
Class A17-H-0.5200 €	€ 5,108,918	€ 2,974,095	-	€ 104.75	€ 103.21	-
Class A10-H-0.2200 CHF	CHF 164,738,473	CHF 172,434,483	-	CHF 105.86	CHF 104.18	-
Class Z2-H-0.0200 €*	€ 15,314,791	-	-	€ 10,115.60	-	-
Class A1-H-0.0200 SGD*	SGD 83,474,407	-	-	SGD 101.44	-	-
Class Z2-H-0.0200-D SGD*	SGD 45,368,273	-	-	SGD 9,905.43	-	-
Class A20-H-0.8200 \$*	US\$ 2,101,181	-	-	US\$ 102.25	-	-

Mercer Passive Global Equity Fund

Class M-1 €	€ 53,137,959	€ 133,313,776	€ 45,406,233	€ 238.06	€ 180.97	€ 173.95
Class M-1 € Hedged	€ 312,509,769	€ 233,489,667	€ 289,457,711	€ 197.56	€ 146.09	€ 144.55
Class M-2 € Hedged	€ 29,034,260	€ 39,956,546	€ 44,196,283	€ 204.82	€ 151.63	€ 150.21
Class M-4 €	€ 4,739,720	€ 52,903	€ 8,346	€ 141.87	€ 108.16	€ 104.25
Class M-4 € Hedged	€ 28,587,766	€ 22,927,201	€ 30,915,659	€ 168.68	€ 125.12	€ 124.20
Class M-5 €	€ 10,576,327	€ 8,062,916	€ 5,273,831	€ 175.38	€ 133.92	€ 129.30
Class M-2 £***	GB£ 32,488,101	-	GB£ 12,902,421	GB£ 108.71	-	GB£ 109.80
Class M-2 £ Hedged	GB£ 9,478,598	GB£ 1,831,617	GB£ 10,562,846	GB£ 197.19	GB£ 145.54	GB£ 145.34
Class M-1 \$ Hedged	US\$ 137,547,754	US\$ 102,599,596	US\$ 86,544,798	US\$ 157.84	US\$ 115.15	US\$ 110.71
Class M-3 \$	US\$ 675,956,093	US\$ 519,096,634	US\$ 499,435,354	US\$ 166.51	US\$ 120.11	US\$ 117.30
Class M-6 \$ Hedged	US\$ 3,129,220	US\$ 2,283,602	US\$ 2,196,093	US\$ 145.60	US\$ 106.96	US\$ 103.57
Class M-2 JPY***	¥ 5,827,793	-	¥ 523,259,077	¥ 10,295.27	-	¥ 11,961.46
Class M-5 JPY Hedged	¥ 204,292,949	¥ 2,816,439,795	¥ 2,943,447,385	¥ 16,796.33	¥ 12,268.23	¥ 11,956.40
Class M-1 NOK Hedged	NOK 71,966,647	NOK 135,242,486	NOK 139,477,373	NOK 1,440.46	NOK 1,070.54	NOK 1,089.45
Class M-3 SEK	SEK 103,990,244	SEK 23,700,668	SEK 9,450,807	SEK 1,373.75	SEK 1,079.57	SEK 1,049.89

NAV comparative tables (continued)

	Total NAV			NAV per share†		
	30 Jun 2021	30 Jun 2020	30 Jun 2019	30 Jun 2021	30 Jun 2020	30 Jun 2019
Mercer Passive Global Equity Fund (continued)						
Class Z-1 €	€ 92,569,256	€ 33,526,122	€ 34,737,684	€ 24.13	€ 18.30	€ 17.56
Class Z-1 € Hedged**	-	€ 32,395,399	€ 35,003,593	-	€ 14.83	€ 14.64
Class Z-1 £ Hedged	-	-	GB£ 5,204,745	-	-	GB£ 1,387.69
Class A1-H-0.0200 €	€ 40,560,520	€ 44,051,412	€ 3,498,875	€ 159.88	€ 117.98	€ 116.47
Class A3-0.0500 \$	US\$ 20,966,789	US\$ 18,117,943	US\$ 19,902,643	US\$ 144.19	US\$ 103.65	US\$ 100.86
Class A4-H-0.0950 £	GB£ 231	GB£ 10,238,376	GB£ 6,347,136	GB£ 141.31	GB£ 103.96	GB£ 104.13
Class A5-H-0.1200 £	GB£ 10,786,793	GB£ 7,554,363	GB£ 9,288,407	GB£ 136.36	GB£ 100.39	GB£ 99.92
Class B21-0.1000 €	€ 247,023,530	€ 188,643,540	€ 674,928,706	€ 147.41	€ 111.94	€ 107.48
Class B21-H-0.1200 €	€ 130,786,670	€ 98,345,250	€ 315,813,742	€ 145.15	€ 107.19	€ 106.07
Class A1-H-0.0200 JPY**	-	¥ 49,702,560	-	-	¥ 10,175.78	-
Class B22-0.0000 €	€ 525,389,795	€ 69,252,150	-	€ 126.72	€ 96.20	-
Class A13-H-0.3200 €	€ 13,039,052	€ 9,554,637	-	€ 125.63	€ 92.97	-
Class B1-H-0.0400 £	GB£ 1,389	GB£ 1,022	-	GB£ 122.28	GB£ 89.92	-
Class B1-0.0200 £	GB£ 49,198,639	GB£ 4,820,226	-	GB£ 119.52	GB£ 96.02	-
Class Z2-H-0.0200 €*†	€ 20,429,203	-	-	€ 13,356.63	-	-
Class A21-0.1300 €*†	€ 45,463,766	-	-	€ 129.15	-	-
Class B22-H-0.0000 €*†	€ 905,908,152	-	-	€ 131.29	-	-
Class A15-0.4000 NOK*	NOK 144,236,546	-	-	NOK 1,123.35	-	-
Class A20-0.8000 \$*	US\$ 923,790	-	-	US\$ 109.02	-	-
Mercer Euro Over 5 Year Bond Fund						
Class M-6 €	€ 183,124,253	€ 158,079,167	€ 164,745,212	€ 138.48	€ 139.43	€ 134.90
Class M-7 €	€ 2,201,301	€ 13,347,120	€ 12,849,849	€ 118.21	€ 119.07	€ 115.26
Class Z1-0.0000 €	€ 187,601,628	€ 94,147,681	€ 28,717,563	€ 11,194.50	€ 11,231.88	€ 10,828.36
Mercer Euro Nominal Bond Long Duration Fund						
Class M-1 €	€ 17,450,867	€ 16,249,918	€ 12,643,672	€ 143.16	€ 147.56	€ 143.52
Class M-3 €	€ 131,235,435	€ 98,858,212	€ 141,779,366	€ 140.25	€ 144.70	€ 140.88
Class M-4 €	€ 324,103,009	€ 285,788,325	€ 292,864,818	€ 141.63	€ 146.21	€ 142.42
Class M-6 €	€ 341,705,107	€ 426,744,414	€ 436,395,957	€ 140.62	€ 145.31	€ 141.68
Class M-7 €	€ 106,993,905	€ 150,142,824	€ 159,009,720	€ 139.12	€ 143.98	€ 140.59
Class M-8 €	€ 12,506,319	€ 21,373,160	€ 62,793,208	€ 137.14	€ 142.21	€ 139.16
Class M-10 €	€ 839,306	€ 1,231,678	€ 1,188,569	€ 123.07	€ 126.81	€ 123.30
Class M-11 €	€ 830,712	€ 457,525	€ 564,674	€ 114.18	€ 117.71	€ 114.51
Class M-15 €	€ 4,670,974	€ 25,079,392	€ 22,099,639	€ 111.66	€ 115.04	€ 111.83
Class Z-1 €	€ 17,541,326	€ 16,358,948	€ 16,814,583	€ 144.19	€ 148.47	€ 144.26
Class B21-0.0085 €	€ 13,683,588	€ 13,683,697	€ 13,565,590	€ 110.10	€ 113.38	€ 110.16
Class B22-0.1100 €	€ 62,153,571	€ 64,620,703	€ 62,938,749	€ 109.81	€ 113.19	€ 110.09
Mercer Diversified Retirement Fund						
Class M-1 £	GB£ 789,571,851	GB£ 566,377,092	GB£ 366,061,599	GB£ 143.75	GB£ 133.26	GB£ 130.59
Class B5-0.2550 £	GB£ 50,998,259	GB£ 2,031,611	-	GB£ 106.75	GB£ 99.02	-
Mercer Absolute Return Fixed Income Fund						
Class M-2 € Hedged	€ 86,123,053	€ 218,065,770	€ 183,559,271	€ 111.98	€ 107.53	€ 106.58
Class M-6 € Hedged	€ 187,680,835	€ 316,889,491	€ 306,491,906	€ 107.31	€ 103.17	€ 102.45
Class M-1 £ Hedged	GB£ 66,073,444	GB£ 17,998,070	GB£ 50,435,200	GB£ 113.05	GB£ 108.08	GB£ 106.66
Class M-3 £ Hedged	GB£ 363,404,087	GB£ 230,290,626	GB£ 402,032,759	GB£ 112.51	GB£ 107.54	GB£ 106.08
Class M-9 £ Hedged	GB£ 133,311,511	GB£ 71,249,458	GB£ 114,727,199	GB£ 110.03	GB£ 105.65	GB£ 104.77
Class M-1 \$ Hedged	US\$ 217,227,440	US\$ 192,687,542	US\$ 31,239,023	US\$ 120.33	US\$ 114.28	US\$ 110.47
Class M-3 \$ Hedged	US\$ 115,627,506	US\$ 96,927,263	US\$ 83,867,033	US\$ 117.20	US\$ 111.31	US\$ 107.56
Class M-8 \$ Hedged	US\$ 6,369,252	US\$ 7,076,708	US\$ 6,830,551	US\$ 111.78	US\$ 106.77	US\$ 103.78
Class M-10 JPY Hedged	¥ 7,512,584,920	¥ 3,093,038,776	¥ 2,689,700,161	¥ 11,024.58	¥ 10,511.16	¥ 10,361.41
Class M-3 NOK Hedged	NOK 107,442,058	NOK 77,594,313	NOK 76,594,596	NOK 1,092.31	NOK 1,043.54	NOK 1,030.18

NAV comparative tables (continued)

	Total NAV			NAV per share†		
	30 Jun 2021	30 Jun 2020	30 Jun 2019	30 Jun 2021	30 Jun 2020	30 Jun 2019
Mercer Absolute Return Fixed Income Fund (continued)						
Class M-3 SEK Hedged	SEK 1,566,302,412	SEK 272,331,753	SEK 127,652,596	SEK 1,079.62	SEK 1,034.12	SEK 1,024.15
Class M-1 SGD Hedged	SGD 61,019,477	SGD 25,844,121	SGD 61,299,243	SGD 113.98	SGD 108.20	SGD 105.06
Class Z-1 € Hedged**	-	€ 137,037,567	€ 230,010,367	-	€ 106.72	€ 105.48
Class Z-2 £ Hedged	GB£ 183,477,555	GB£ 76,860,598	GB£ 384,056,148	GB£ 11,621.85	GB£ 11,075.15	GB£ 10,900.73
Class Z-2 \$ Hedged	US\$ 454,913,879	US\$ 27,156,968	US\$ 703,606,055	US\$ 12,433.61	US\$ 11,791.57	US\$ 11,411.46
Class A1-H-0.0200 £	GB£ 304,742,840	GB£ 160,024,760	GB£ 157,456,044	GB£ 110.83	GB£ 105.61	GB£ 103.87
Class A5-H-0.1200 £	GB£ 45,123,530	GB£ 11,982,868	GB£ 12,811,364	GB£ 108.03	GB£ 103.05	GB£ 101.44
Class A8-H-0.1700 €	€ 47,994,953	€ 44,199,882	€ 8,457,014	€ 108.66	€ 104.23	€ 103.21
Class B11-H-0.6300 €	€ 31,120,091	€ 21,307,930	€ 15,945,401	€ 107.95	€ 103.77	€ 102.95
Class A8-H-0.1700-D £	GB£ 10,566,463	GB£ 81,153,802	-	GB£ 102.26	GB£ 99.47	-
Class A1-H-0.0200 JPY	¥ 1,103,349,853	¥ 558,919,267	-	¥ 10,589.36	¥ 10,086.07	-
Class A13-H-0.3200 €**	-	€ 10,885,080	-	-	€ 99.89	-
Class A17-H-0.5200-D £	GB£ 37,860,507	GB£ 4,421,618	-	GB£ 101.70	GB£ 98.93	-
Class A10-H-0.2200 CHF	CHF 110,114,618	CHF 112,581,059	-	CHF 108.46	CHF 104.38	-
Class M-8 £ Hedged	GB£ 13,977,593	GB£ 8,269,832	-	GB£ 107.92	GB£ 103.12	-
Class Z1-0.0000 €*	€ 159,342,029	-	-	€ 10,410.42	-	-
Class A10-H-0.2200 €*	€ 17,726,219	-	-	€ 103.23	-	-
Class A16-0.4500 €*	€ 35,932,522	-	-	€ 102.78	-	-
Class A22-0.2700 €*	€ 224,174,233	-	-	€ 102.95	-	-
Class A1-H-0.0200 SGD*	SGD 172,367,917	-	-	SGD 103.46	-	-
Class A13-0.3000 €*	€ 10,338,683	-	-	€ 100.53	-	-
Class A21-0.1700 €*	€ 12,794,357	-	-	€ 100.03	-	-
Class Z2-H-0.0200-D £*	GB£ 87,339,890	-	-	GB£ 10,012.71	-	-

Mercer Passive Emerging Markets Equity Fund

Class M-2 €	€ 219,113,478	€ 165,042,893	€ 168,877,646	€ 139.27	€ 104.49	€ 107.22
Class M-3 €	€ 72,373,221	€ 70,034,591	€ 57,705,366	€ 136.80	€ 102.72	€ 105.46
Class M-4 €	€ 1,221,869	€ 928,923	€ 946,994	€ 133.31	€ 100.52	€ 103.65
Class M-6 €	€ 124,573,194	€ 95,696,339	€ 47,521,354	€ 193.36	€ 145.01	€ 148.69
Class M-7 €	€ 36,082,435	€ 32,993,209	€ 39,166,022	€ 179.06	€ 134.05	€ 137.21
Class M-11 €	€ 12,682,161	€ 5,840,403	€ 4,772,487	€ 160.37	€ 120.12	€ 123.02
Class M-12 €	€ 104,972,731	€ 72,789,297	€ 26,021,784	€ 130.23	€ 97.54	€ 99.88
Class M-2 £	GB£ 103,837,067	GB£ 139,307,178	GB£ 125,506,475	GB£ 153.87	GB£ 122.39	GB£ 123.75
Class M-3 £	GB£ 7,479,274	GB£ 10,042,895	GB£ 3,419,966	GB£ 138.77	GB£ 110.47	GB£ 111.79
Class M-1 \$	US\$ 642,513,837	US\$ 457,125,561	US\$ 420,395,866	US\$ 138.83	US\$ 98.53	US\$ 102.37
Class M-1 JPY	¥ 176,417,029	¥ 153,186,208	¥ 259,460,530	¥ 15,525.75	¥ 10,707.98	¥ 11,106.80
Class Z-2 \$	US\$ 2,029,525,777	US\$ 1,432,098,285	US\$ 985,520,221	US\$ 21,657.22	US\$ 15,354.63	US\$ 15,936.20
Class A2-0-0.0500 \$	US\$ 367,900,356	US\$ 9,026,696	US\$ 12,270,740	US\$ 132.44	US\$ 93.95	US\$ 97.56
Class A3-0.0750 \$	US\$ 44,384,678	US\$ 227,047,177	US\$ 200,913,411	US\$ 137.73	US\$ 97.72	US\$ 101.50
Class A4-0.1000 £	GB£ 29,094,733	GB£ 20,101,635	GB£ 19,152,682	GB£ 128.82	GB£ 102.22	GB£ 103.10
Class A8-0.1750 SEK****	-	SEK 321,041,667	SEK 199,998,583	-	SEK 1,070.49	SEK 1,145.01
Class A11-0.2500 \$	US\$ 23,668,713	US\$ 20,335,563	US\$ 703,340	US\$ 136.54	US\$ 97.05	US\$ 100.98
Class A12-0.3000 NOK	NOK 15,565,128	NOK 12,454,729	NOK 11,421,698	NOK 1,333.80	NOK 1,063.35	NOK 978.34
Class A17-0.6000 £	GB£ 6,180,483	GB£ 4,240,584	GB£ 2,490,217	GB£ 129.37	GB£ 103.16	GB£ 104.58
Class B7-0.2000 €	€ 141,552,289	€ 111,428,488	€ 92,492,880	€ 138.60	€ 103.96	€ 106.62
Class Z1-0.0000 €	€ 25,033,131	€ 14,067,546	€ 5,570,196	€ 14,558.88	€ 10,899.10	€ 11,156.46
Class Z1-0.0000 JPY	¥ 258,524,998	¥ 175,907,307	-	¥ 1,406,313.33	¥ 969,209.00	-
Class M-1 NOK	NOK 178,121,296	NOK 53,779,222	-	NOK 1,225.55	NOK 975.34	-
Class A16-0.5000-D £	GB£ 27,354,571	GB£ 22,918,199	-	GB£ 118.34	GB£ 95.54	-
Class B2-0.0800 £	GB£ 44,914,457	GB£ 10,999	-	GB£ 125.51	GB£ 99.56	-
Class B2-0.0800 €	€ 70,533,415	€ 54,555,049	-	€ 122.69	€ 91.92	-
Class A16-0.5000 CHF	CHF 2,423,514	CHF 1,598,070	-	CHF 134.67	CHF 98.37	-
Class A20-0.8000 \$*	US\$ 1,307,486	-	-	US\$ 104.49	-	-
Class A18-0.6000 SEK*	SEK 318,622,459	-	-	SEK 1,028.56	-	-

Mercer UCITS Alternatives Strategies

Class M-1 € Hedged	€ 13,950,265	€ 37,977,195	€ 53,001,755	€ 86.31	€ 85.58	€ 91.38
Class M-1 £ Hedged	GB£ 84,522,115	GB£ 16,084,623	GB£ 11,937,339	GB£ 88.37	GB£ 87.14	GB£ 93.15
Class M-3 £ Hedged***	GB£ 959,232	-	GB£ 2,104,981	GB£ 100.50	-	GB£ 91.34

NAV comparative tables (continued)

	Total NAV			NAV per share†		
	30 Jun 2021	30 Jun 2020	30 Jun 2019	30 Jun 2021	30 Jun 2020	30 Jun 2019
Mercer UCITS Alternatives Strategies (continued)						
Class M-1 SEK Hedged	-	-	SEK 102,104,145	-	-	SEK 907.09
Class A1-H-0.0200 JPY	¥ 262,519,433	¥ 239,260,317	-	¥ 9,665.27	¥ 9,495.14	-
Class A13-H-0.3200 €	€ 8,868,660	€ 1,787,032	-	€ 94.15	€ 93.18	-
Class A1-H-0.0200 €*	€ 76,066,562	-	-	€ 100.72	-	-
Class Z2-H-0.0200 £*	GB£ 11,054,987	-	-	GB£ 10,049.99	-	-
Mercer Investment Fund 6						
Class M-1 € Hedged	€ 472,598,107	€ 434,448,104	€ 418,404,861	€ 105.86	€ 106.01	€ 103.09
Class Z1-0.0000 €*	€ 3,517,758	-	-	€ 10,065.81	-	-
Mercer Sustainable Global Equity Fund						
Class M-1 € Hedged	€ 9,794,226	€ 8,026,078	€ 7,875,631	€ 143.98	€ 104.37	€ 102.51
Class M-2 €	€ 99,155,091	€ 49,040,533	€ 40,293,608	€ 172.50	€ 128.85	€ 123.33
Class M-5 €	€ 74,099,714	€ 56,687,698	€ 46,388,298	€ 163.46	€ 121.83	€ 116.36
Class M-1 £	-	-	GB£ 71,940	-	-	GB£ 122.53
Class M-1 £ Hedged	GB£ 57,885,603	GB£ 311,329,874	GB£ 89,697,259	GB£ 137.82	GB£ 99.87	GB£ 99.59
Class M-3 £	GB£ 403,351,641	GB£ 17,031,888	GB£ 233,853,813	GB£ 162.11	GB£ 128.51	GB£ 121.37
Class M-4 £	-	-	GB£ 3,112,189	-	-	GB£ 120.31
Class M-5 £	GB£ 21,239,208	GB£ 14,308,602	GB£ 11,259,903	GB£ 145.82	GB£ 115.37	GB£ 108.69
Class M-2 \$	US\$ 174,769,784	US\$ 90,237,262	US\$ 64,336,950	US\$ 186.21	US\$ 131.58	US\$ 127.56
Class M-1 AUD Distributing	AUD 642,009,805	AUD 355,567,020	AUD 242,115,128	AUD 156.90	AUD 121.71	AUD 117.14
Class M-1 NZD	NZD 313,637,013	NZD 37,206,521	NZD 14,097,690	NZD 174.13	NZD 133.26	NZD 123.54
Class M-1 NZD Hedged	NZD 404,413,660	NZD 56,597,508	NZD 12,958,983	NZD 158.65	NZD 114.37	NZD 112.30
Class M-2 SEK	-	-	SEK 417,684,904	-	-	SEK 1,171.48
Class A5-0.1000 £	GB£ 18,324,213	GB£ 9,816,341	GB£ 3,427,784	GB£ 138.40	GB£ 109.18	GB£ 102.60
Class A8-0.1500 NOK	NOK 441,271,822	NOK 271,462,573	NOK 233,427,234	NOK 1,477.31	NOK 1,169.16	NOK 1,000.74
Class A9-H-0.1950 €	€ 3,651,297	€ 4,274,828	€ 3,969,048	€ 143.64	€ 104.17	€ 102.34
Class A16-0.4500 €	€ 1,051,125	€ 786,257	€ 805,521	€ 147.28	€ 110.11	€ 105.48
Class A18-0.6000 \$	US\$ 6,315,949	US\$ 3,288	US\$ 1,064	US\$ 154.42	US\$ 109.50	US\$ 106.38
Class A19-H-0.7200 £	GB£ 2,467,204	GB£ 12,275,468	GB£ 1,696,078	GB£ 141.09	GB£ 102.51	GB£ 102.55
Class B4-0.5000 €	€ 908,288	€ 278,702	€ 3,096	€ 144.83	€ 108.00	€ 103.10
Class B4-H 0.5200 €	€ 532,507	€ 187,363	€ 3,067	€ 144.09	€ 104.49	€ 102.62
Class A1-H-0.0200 JPY	¥ 216,772,621	¥ 171,012,705	-	¥ 14,353.20	¥ 10,286.69	-
Class A12-H-0.2700 €	€ 37,320,816	€ 12,667,431	-	€ 142.26	€ 103.25	-
Class A17-0.5000-D £	GB£ 31,744,078	GB£ 12,132,920	-	GB£ 126.56	GB£ 100.69	-
Class A17-H-0.5200-D £	GB£ 4,970,114	GB£ 9,282,337	-	GB£ 125.55	GB£ 91.39	-
Class A18-0.6000 €	€ 9,162,515	€ 7,021,739	-	€ 161.54	€ 120.95	-
Class Z1-0.0000 €*	€ 66,709,951	-	-	€ 13,123.72	-	-
Class A1-H-0.0200 SGD*	SGD 48,154,628	-	-	SGD 126.12	-	-
Class A17-H-0.5200 €*	€ 9,680,912	-	-	€ 121.84	-	-
Class Z1-0.0000 JPY*	¥ 175,010,025	-	-	¥ 1,154,861.52	-	-
Class A1-H-0.0200 €*	€ 70,160,011	-	-	€ 108.65	-	-
Class A8-0.1500 JPY*	¥ 556,681,858	-	-	¥ 11,138.76	-	-
Class Z1-0.0000 SEK*	SEK 60,042,175	-	-	SEK 105,461.48	-	-
Mercer US Treasury 1-3 Year Bond Fund						
Class M-2 \$	US\$ 284,121,068	US\$ 241,903,492	US\$ 62,262,440	US\$ 107.34	US\$ 107.50	US\$ 103.49
Class A12-0.2500 \$	US\$ 4,905,640	US\$ 4,915,553	US\$ 4,723,910	US\$ 105.69	US\$ 105.90	US\$ 102.00
Class A5-H-0.1200 £	GB£ 5,552,501	GB£ 8,713,661	-	GB£ 101.82	GB£ 102.22	-
Mercer US Treasury 3-7 Year Bond Fund						
Class M-1 £	GB£ 198,605	GB£ 126,860	GB£ 114,119	GB£ 108.53	GB£ 123.17	GB£ 110.79
Class M-2 \$	US\$ 62,187,821	US\$ 63,796,128	US\$ 16,917,970	US\$ 111.64	US\$ 113.43	US\$ 105.22
Class A5-H-0.1200 £	GB£ 2,654,325	GB£ 3,834,594	-	GB£ 103.05	GB£ 104.96	-

NAV comparative tables (continued)

		Total NAV			NAV per share†	
	30 Jun 2021	30 Jun 2020	30 Jun 2019	30 Jun 2021	30 Jun 2020	30 Jun 2019
Mercer USD Cash Fund						
Class M-1 \$	US\$ 91,426,478	US\$ 446,421,851	US\$ 414,400,103	US\$ 104.96	US\$ 104.99	US\$ 103.60
Class M-3 \$	US\$ 61,635,454	US\$ 77,977,120	US\$ 36,192,734	US\$ 103.98	US\$ 104.21	US\$ 103.02
Class M-5 \$	US\$ 17,531,087	US\$ 492,420	US\$ 16,816,293	US\$ 101.57	US\$ 102.30	US\$ 101.65
Class A2-0-0.0500 \$	US\$ 6,809,415	US\$ 6,918,325	US\$ 2,351,739	US\$ 101.90	US\$ 101.88	US\$ 100.47
Class A20-1.2300 \$	US\$ 4,575,648	US\$ 2,284,228	-	US\$ 98.57	US\$ 99.71	-
Class Z1-0.0000 \$	US\$ 11,478,347	US\$ 4,156,041	-	US\$ 10,009.54	US\$ 10,001.90	-
Class A1-H-0.0200 SGD*	SGD 11,343,435	-	-	SGD 100.04	-	-
Mercer Global Listed Infrastructure Fund						
Class M-2 €	€ 55,061,077	€ 46,708,964	€ 46,679,275	€ 120.38	€ 110.47	€ 117.33
Class M-1 £	GB£ 519,060	GB£ 356,583	GB£ 2,858,191	GB£ 116.69	GB£ 113.30	GB£ 118.35
Class M-1 £ Hedged	GB£ 90,350,650	GB£ 81,360,173	GB£ 36,395,183	GB£ 113.92	GB£ 102.67	GB£ 110.99
Class M-2 £	GB£ 31,453,954	GB£ 26,760,561	GB£ 18,865,703	GB£ 117.49	GB£ 114.30	GB£ 119.63
Class M-2 £ Hedged	GB£ 37,734,341	GB£ 37,553,529	GB£ 359,563	GB£ 106.21	GB£ 95.91	GB£ 103.91
Class M-4 £	GB£ 16,680,128	GB£ 10,296,712	GB£ 142,112,707	GB£ 116.19	GB£ 113.34	GB£ 118.94
Class M-4 £ Hedged	GB£ 82,669,759	GB£ 99,480,584	GB£ 338,728	GB£ 105.27	GB£ 95.45	GB£ 103.81
Class M-5 £	-	-	GB£ 883,442	-	-	GB£ 116.07
Class M-2 SEK	SEK 219,373,560	SEK 708,347,564	SEK 701,916,906	SEK 1,271.50	SEK 1,204.21	SEK 1,291.67
Class A5-0.1000 £	GB£ 5,677,507	GB£ 5,397,813	GB£ 5,301,414	GB£ 105.67	GB£ 102.53	GB£ 107.03
Class A16-0.4500 €	€ 7,307,264	€ 7,892,808	€ 2,377,445	€ 112.25	€ 103.22	€ 109.84
Class M-2 \$	US\$ 21,725,907	US\$ 24,060,127	-	US\$ 106.83	US\$ 92.96	-
Class A8-0.1500 JPY	¥ 650,013,279	¥ 612,383,365	-	¥ 10,930.72	¥ 9,225.77	-
Class Z1-0.0000 JPY***	¥ 126,602,139	-	-	¥ 1,137,393.55	-	-
Class A1-H-0.0200 JPY	¥ 41,860,394	¥ 46,307,219	-	¥ 11,901.83	¥ 10,666.41	-
Class A17-0.5000-D £	GB£ 5,391,134	GB£ 2,029,091	-	GB£ 112.81	GB£ 111.46	-
Class A17-H-0.5200-D £	GB£ 20,633,387	GB£ 21,716,359	-	GB£ 91.81	GB£ 84.18	-
Class Z1-0.0000 €*	€ 73,922,941	-	-	€ 11,002.58	-	-
Class A1-H-0.0200 SGD*	SGD 30,775,619	-	-	SGD 111.88	-	-
Class A12-H-0.2700 €*†	€ 8,295,038	-	-	€ 102.72	-	-
Class A20-0.8000 SEK*	SEK 75,363,664	-	-	SEK 1,002.99	-	-
Mercer Short Duration Bond Fund						
Class A9-H-0.1950 £***	GB£ 124,441,568	-	GB£ 65,910,544	GB£ 100.58	-	GB£ 101.06
Class A13-H-0.3200 \$**	-	US\$ 1,463,665	US\$ 1,400,408	-	US\$ 105.65	US\$ 101.25
Class A16-H-0.4700 €	€ 35,486,875	€ 12,981,791	€ 2,289,960	€ 102.20	€ 101.78	€ 100.09
Class A19-H-0.7200 £*	GB£ 13,197,402	-	-	GB£ 99.87	-	-
Class A15-0.4000 \$*	US\$ 54,154,559	-	-	US\$ 100.23	-	-
Mercer Alternative Risk Premia Fund						
Class A13-H-0.3200 SEK	SEK 122,047,942	SEK 116,467,054	SEK 148,083,001	SEK 928.03	SEK 886.47	SEK 1,015.89
Class A5-H-0.1200 \$	US\$ 22,628,348	US\$ 20,552,842	-	US\$ 94.86	US\$ 89.96	-
Class A13-0.3000 €	€ 10,805,772	€ 7,873,489	-	€ 104.24	€ 99.90	-
Mercer Multi Asset Defensive Fund						
Class B2-0.0900 £	GB£ 1,020,629	GB£ 1,172,759	GB£ 755,360	GB£ 106.55	GB£ 104.43	GB£ 99.69
Class B3-0.1200 £	GB£ 509,908	GB£ 1,788,723	GB£ 1,642,599	GB£ 106.47	GB£ 104.39	GB£ 99.69
Class B4-0.1400 £	GB£ 7,011,967	GB£ 7,091,591	GB£ 6,029,141	GB£ 106.44	GB£ 104.38	GB£ 99.69
Class B6-0.1700 £	GB£ 17,483,396	GB£ 11,694,063	GB£ 1,910,723	GB£ 106.37	GB£ 104.34	GB£ 99.69
Mercer Multi Asset High Growth Fund						
Class B2-0.1150 £	GB£ 20,754,155	GB£ 4,739,952	GB£ 4,472,209	GB£ 122.28	GB£ 97.90	GB£ 100.14
Class B3-0.1450 £	GB£ 91,678,163	GB£ 71,519,752	GB£ 9,664,551	GB£ 122.20	GB£ 97.87	GB£ 100.14
Class B5-0.1650 £	GB£ 82,020,400	GB£ 49,912,131	GB£ 43,602,739	GB£ 122.16	GB£ 97.85	GB£ 100.14

NAV comparative tables (continued)

		Total NAV		NAV per share†		
	30 Jun 2021	30 Jun 2020	30 Jun 2019	30 Jun 2021	30 Jun 2020	30 Jun 2019
Mercer Multi Asset High Growth Fund (continued)						
Class B8-0.1950 £	GB£ 49,013,935	GB£ 40,894,002	GB£ 7,522,901	GB£ 122.08	GB£ 97.83	GB£ 100.14
Class A21-H-1.2500 \$	US\$ 25,635,383	US\$ 3,565,508	-	US\$ 167.03	US\$ 129.21	-
Mercer Multi Asset Moderate Growth Fund						
Class B2-0.1170 £	GB£ 6,582,810	GB£ 1,872,133	GB£ 2,033,084	GB£ 115.79	GB£ 100.83	GB£ 100.04
Class B3-0.1470 £	GB£ 12,677,620	GB£ 11,408,735	GB£ 5,588,648	GB£ 115.72	GB£ 100.79	GB£ 100.04
Class B5-0.1670 £	GB£ 69,819,465	GB£ 50,403,362	GB£ 37,918,250	GB£ 115.68	GB£ 100.77	GB£ 100.04
Class B7-0.1970 £	GB£ 29,029,952	GB£ 67,657,942	GB£ 1,598,754	GB£ 115.61	GB£ 100.75	GB£ 100.04
Mercer Multi Asset Growth Fund						
Class B2-0.1050 £	GB£ 316,700,219	GB£ 241,507,274	GB£ 100	GB£ 117.98	GB£ 98.50	GB£ 100.13
Class B3-0.1110 £	GB£ 1,794,020,159	GB£ 1,409,978,746	GB£ 1,022,900,367	GB£ 120.47	GB£ 100.57	GB£ 102.24
Class B4-0.1410 £	GB£ 1,500,461,719	GB£ 832,924,868	GB£ 331,139,094	GB£ 120.39	GB£ 100.54	GB£ 102.24
Class B5-0.1610 £	GB£ 2,194,437,101	GB£ 1,847,767,529	GB£ 1,337,137,845	GB£ 120.34	GB£ 100.52	GB£ 102.24
Class B6-0.1910 £	GB£ 2,313,848,865	GB£ 1,916,727,847	GB£ 466,269,112	GB£ 120.27	GB£ 100.49	GB£ 102.24
Class A21-H-1.2500 \$	US\$ 15,324,407	US\$ 2,393,223	-	US\$ 138.19	US\$ 111.73	-
Class B7-0.1950 £*	GB£ 468,260,852	-	-	GB£ 115.31	-	-
Mercer Short Dated UK Gilt Fund						
Class A11-0.2500 £	GB£ 17,186,135	GB£ 24,949,022	GB£ 18,874,794	GB£ 100.40	GB£ 101.39	GB£ 100.04
PIMCO Global Aggregate Bond Fund						
Class B21-H-0.0000 €	€ 388,267,226	€ 293,439,545	-	€ 105.11	€ 102.90	-
Arrowstreet Global Equity Fund						
Class B21-0.0000 €	€ 95,117,957	€ 78,937,257	-	€ 139.51	€ 101.72	-
Class A5-0.1000 JPY*	¥ 1,658,402,891	-	-	¥ 11,072.60	-	-
Mercer Passive Sustainable Global Equity Feeder Fund						
Class A4-0.0750 NOK	NOK 446,137,380	NOK 278,339,213	-	NOK 1,248.68	NOK 998.20	-
Class B2-H-0.0700 £*	GB£ 152,487,784	-	-	GB£ 128.76	-	-
Class B2-0.0500 £*	GB£ 37,236,915	-	-	GB£ 120.49	-	-
Class A4-0.0750 \$*	US\$ 3,252,957	-	-	US\$ 109.27	-	-
Class B6-H-0.1400 €*	€ 719,167	-	-	€ 106.54	-	-
Mercer Passive Global REITs Feeder Fund						
Class Z1-0.0000 \$*	US\$ 115,730,265	-	-	US\$ 11,985.14	-	-
Mercer Emerging Market Debt - Hard Currency Fund						
Class A14-0.3500 €*	€ 17,520,295	-	-	€ 102.01	-	-
Class A14-0.3500 £*	GB£ 173,447,816	-	-	GB£ 97.73	-	-
Class A19-0.7000 £*	GB£ 13,179,387	-	-	GB£ 97.53	-	-
Class A17-H-0.5200 €*	€ 5,979,146	-	-	€ 98.80	-	-
Class A17-H-0.5200 CHF*	CHF 6,452,490	-	-	CHF 98.92	-	-
Class A8-H-0.1700 €*	€ 3,697,728	-	-	€ 100.37	-	-
Class A1-H-0.0200 €*	€ 19,014,150	-	-	€ 101.77	-	-
Class A4-0.0750 €*	€ 29,407,330	-	-	€ 102.48	-	-

NAV comparative tables (continued)

	Total NAV			NAV per share†		
	30 Jun 2021	30 Jun 2020	30 Jun 2019	30 Jun 2021	30 Jun 2020	30 Jun 2019
Mercer Emerging Market Debt - Hard Currency Fund (continued)						
Class A4-H-0.0950 €*	€ 416,935	-	-	€ 99.57	-	-
Class A19-0.7000-D £*	GB£ 752,741	-	-	GB£ 103.96	-	-
Class A20-H-0.8200 SEK*	SEK 75,488,549	-	-	SEK 1,010.28	-	-
Mercer Passive Euro Corporate Bond Fund						
Class B21-0.0000 €*	€ 1,009,478,750	-	-	€ 99.39	-	-
Class A13-0.3000 €*	€ 51,335,426	-	-	€ 99.86	-	-
Class A20-0.8000 €*	€ 500,363	-	-	€ 100.18	-	-
Mercer Passive Low Volatility Equity Feeder Fund						
Class A13-H-0.3200 €*	€ 15,218,789	-	-	€ 109.44	-	-
Acadian Alternative Risk Premia						
Class Z1-0.0000 \$*	US\$ 360,116,022	-	-	US\$ 105,163.90	-	-
Class A17-H-0.5200 €*	€ 8,887,776	-	-	€ 103.00	-	-
Class Z2-H-0.0200 £*	GB£ 305,443,061	-	-	GB£ 103,556.70	-	-
Mercer Passive Global High Yield Bond Fund						
Class A12-H-0.2700 £*	GB£ 24,797,865	-	-	GB£ 101.49	-	-
Class A19-H-0.7200 £*	GB£ 17,477,051	-	-	GB£ 101.39	-	-
Class A12-H-0.2700 €*	€ 2,384,059	-	-	€ 101.34	-	-
Class Z2-H-0.0200 £*	GB£ 1,130,675,416	-	-	GB£ 10,156.25	-	-
Class Z2-H-0.0200 €*	€ 516,239,851	-	-	€ 10,136.57	-	-
Class Z2-H-0.0200 \$*	US\$ 1,112,850,698	-	-	US\$ 10,156.68	-	-
Mercer Investment Fund 21 - Global High Yield Bond						
Class A1-H-0.0575 £*	GB£ 294,686,028	-	-	GB£ 101.53	-	-
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency						
Class A1-H-0.0575 £*	GB£ 295,876,094	-	-	GB£ 102.07	-	-

*The Share Class launched during the financial year ended 30 June 2021.

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

***The Share Class re-launched during the financial year ended 30 June 2021.

****The Share Class re-launched and terminated during the financial year ended 30 June 2021.

*****The Share Class launched, terminated and re-launched during the financial year ended 30 June 2021.

†Dealing NAV.

Details of the Share Class launches and terminations have been outlined in the Directors report (unaudited).

Exchange rates

The applicable financial year end exchange rates were as follows:

	As at 30 Jun 2021 Exchange rate to €	As at 30 Jun 2020 Exchange rate to €
Argentine Peso	113.5218	79.1295
Australian Dollar	1.5796	1.6313
Bangladeshi Taka	100.5347	95.2993
Brazilian Real	5.9507	6.1670
British Pound	0.8584	0.9090
Canadian Dollar	1.4685	1.5297
Chilean Peso	863.4661	921.6569
Chinese Offshore Yuan	7.6619	7.9381
Chinese Yuan Renminbi	7.6626	7.9453
Colombian Peso	4,428.1528	4,199.7724
Czech Koruna	25.5070	26.6425
Danish Krone	7.4362	7.4532
Dominican Peso	67.6201	65.6762
Egyptian Pound	18.6127	18.1276
Hong Kong Dollar	9.2095	8.7049
Hungarian Forint	351.0302	354.4400
Indian Rupee	88.1480	84.8020
Indonesian Rupiah	17,195.5586	16,044.1982
Israeli Shekel	3.8643	3.8872
Japanese Yen	131.6231	121.1710
Kazakhstan Tenge	506.6701	455.6957
Kenyan Shilling	127.9587	119.6716
Korean Won	1,335.5020	1,350.9810
Kuwaiti Dinar	0.3573	-
Malaysian Ringgit	4.9233	4.8127
Mexican Peso	23.6119	25.9526
New Romanian Leu	4.9245	4.8398
New Zealand Dollar	1.6972	1.7447
Nigerian Naira	486.2192	434.1873
Norwegian Krone	10.2049	10.8350
Pakistani Rupee	186.8979	188.5769
Peruvian Nouveau Sol	4.5450	3.9709
Philippines Peso	57.8897	55.9610
Polish Zloty	4.5147	4.4428
Qatari Rial	4.3179	4.0894
Russian Ruble	86.6345	80.0294
Saudi Arabian Riyal	4.4476	4.2129
Serbian Dinar	117.6117	117.5994
Singapore Dollar	1.5941	1.5669
South African Rand	16.9332	19.5147
Swedish Krone	10.1420	10.4640
Swiss Franc	1.0962	1.0642
Taiwan Dollar	33.0422	33.1380
Thailand Baht	38.0081	34.7138
Turkish Lira	10.3025	7.6989
Ukrainian Hryvnia	32.3513	29.9825
United Arab Emirates Dirham	4.3560	4.1255
United States Dollar	1.1859	1.1232
Uruguayan Peso	51.5807	47.3969
Zambian Kwacha	26.8429	20.3778

Exchange rates (continued)

The applicable average exchange rates to the € were as follows:

	Financial year ended 30 Jun 2021	Financial year ended 30 Jun 2020
British Pound	0.8818	0.8777
United States Dollar	1.1957	1.1056

Additional information on unlisted index related derivatives

The following tables disclose additional information on index related derivatives (that are not listed/exchange traded) held on the Sub-Funds at 30 June 2021.

MGI Emerging Markets Debt Fund

Investment Type (a)	Position Description (a)	Market Value (a)	Market Index is representing (b)	Rationale for index (c)	Direct/ Indirect (d)	Additional information (e)
CDS	CDX.EM S35 5Y	107,293	The CDX Emerging Markets Index is composed of eighteen (18) sovereign reference entities that trade in the CDS market.	Sub-Investment Manager expects treasuries to continue to sell off, believes that credit especially the part of the Emerging Market credit universe is represented in this index which could widen from current levels and provide a good hedge for High Yield longs in duration/ local currency bonds.	Indirect	https://www.markit.com/Documentation/Product/CDX

Mercer Global High Yield Bond Fund

Investment Type (a)	Position Description (a)	Market Value (a)	Market Index is representing (b)	Rationale for index (c)	Direct/ Indirect (d)	Additional information (e)
CDS	iTraXX Europe Crossover S35 5Y	(3,738,195)	The iTraXX Crossover index comprises the 75 most liquid European sub-investment grade entities.	Positioning in CDS on an index is primarily used for hedging purposes. The short positions are used to partially offset the Sub-Investment Managers long spread risk posture from being underweight BBs and overweight both Bs and CCCs. The Sub-Investment Manager will utilise CDS more frequently when they find attractive relative value opportunities in the lower rated portion of the market.	Indirect	https://ihsmarkit.com/products/markit-itraxx.html

Additional information on unlisted index related derivatives (continued)

Mercer Global High Yield Bond Fund (continued)

Investment Type (a)	Position Description (a)	Market Value (a)	Market Index is representing (b)	Rationale for index (c)	Direct/ Indirect (d)	Additional information (e)
CDS	CDX.NA.HY S36 5Y	(2,440,148)	The CDX North American High Yield is composed of One hundred (100) liquid North American entities with high yield credit ratings that trade in the CDS market.	Positioning in CDS on an index is primarily used for hedging purposes. The short positions are used to partially offset the Sub-Investment Managers long spread risk posture from being underweight BBs and overweight both Bs and CCCs. The Sub-Investment Manager will utilise CDS more frequently when they find attractive relative value opportunities in the lower rated portion of the market.	Indirect	https://ihsmarkit.com/products/markit-cdx.html

Mercer Absolute Return Fixed Income Fund

Investment Type (a)	Position Description (a)	Market Value (a)	Market Index is representing (b)	Rationale for index (c)	Direct/ Indirect (d)	Additional information (e)
CDS	iTRAXX Europe S34 3Y	480,704	The iTraxx Europe Index is composed of one hundred twenty five (125) liquid European entities with investment grade credit ratings that trade in the CDS market.	Investment purposes and efficient portfolio management purposes	Indirect	https://www.markit.com/Documentation/Product/Itraxx
CDS	iTraXX Europe S35 5Y	538,390	The iTraxx Europe Index is composed of one hundred twenty five (125) liquid European entities with investment grade credit ratings that trade in the CDS market.	Investment purposes and efficient portfolio management purposes	Indirect	https://www.markit.com/Documentation/Product/Itraxx
CDS	iTraXX Europe Crossover S35 5Y	491,743	The iTraxx Crossover index comprises the 75 most liquid European sub-investment grade entities.	Investment purposes and efficient portfolio management purposes	Indirect	https://www.markit.com/Documentation/Product/Itraxx

Additional information on unlisted index related derivatives (continued)

Mercer Absolute Return Fixed Income Fund (continued)

Investment Type (a)	Position Description (a)	Market Value (a)	Market Index is representing (b)	Rationale for index (c)	Direct/ Indirect (d)	Additional information (e)
CDS	CDX.EM S35 5Y	(255,780)	The CDX Emerging Markets Index is composed of eighteen (18) sovereign reference entities that trade in the CDS market.	Investment purposes and efficient portfolio management purposes	Indirect	https://www.markit.com/Documentation/Product/CDX
CDS	CDX.EM S35 5Y	277,890	The CDX Emerging Markets Index is composed of eighteen (18) sovereign reference entities that trade in the CDS market.	Hedging Emerging Markets exposure	Indirect	https://www.markit.com/Documentation/Product/CDX

PIMCO Global Aggregate Bond Fund

Investment Type (a)	Position Description (a)	Market Value (a)	Market Index is representing (b)	Rationale for index (c)	Direct/ Indirect (d)	Additional information (e)
CDS	ITRX EUR S33 5Y	(36,745)	The iTraxx Europe Index is composed of One hundred twenty five (125) of the most liquid European entities with investment grade credit ratings that trade in the CDS market.	Investment purposes and efficient portfolio management purposes	Indirect	https://www.markit.com/Documentation/Product/CDX
CDS	CDX NA IG S35 5Y	(31,020)	American Investment Grade is composed of One hundred twenty five (125) of the most liquid North American entities with investment grade credit ratings that trade in the CDS market.	Investment purposes and efficient portfolio management purposes	Indirect	https://www.markit.com/Documentation/Product/CDX
CDS	CDX NA HY S35 5Y	(8,665)	The CDX North American High Yield is composed of One hundred (100) liquid North American entities with high yield credit ratings that trade in the CDS market.	Investment purposes and efficient portfolio management purposes	Indirect	https://www.markit.com/Documentation/Product/CDX

Additional information on unlisted index related derivatives (continued)

PIMCO Global Aggregate Bond Fund (continued)

Investment Type (a)	Position Description (a)	Market Value (a)	Market Index is representing (b)	Rationale for index (c)	Direct/Indirect (d)	Additional information (e)
CDS	CDX.NA.IG S36 5Y	(19,002)	The CDX North American Investment Grade is composed of One hundred twenty five (125) of the most liquid North American entities with investment grade credit ratings that trade in the CDS market.	Investment purposes and efficient portfolio management purposes	Indirect	https://www.markit.com/Product/CDX
CDS	CDX.NA.IG S36 5Y	(26,156)	The CDX North American High Yield is composed of One hundred (100) liquid North American entities with high yield credit ratings that trade in the CDS market.	Investment purposes and efficient portfolio management purposes	Indirect	https://www.markit.com/Product/CDX
CDS	CDX.NA.IG S36 5Y	774,289	The CDX North American Investment Grade is composed of One hundred twenty five (125) of the most liquid North American entities with investment grade credit ratings that trade in the CDS market.	Investment purposes and efficient portfolio management purposes	Indirect	https://www.markit.com/Product/CDX

Additional information on unlisted index related derivatives (continued)

Mercer Investment Fund 21 - Global High Yield Bond

Investment Type (a)	Position Description (a)	Market Value (a)	Market Index is representing (b)	Rationale for index (c)	Direct/ Indirect (d)	Additional information (e)
CDS	CDX.NA.HY S36 5Y	(273,188)	The CDX North American High Yield is composed of One hundred (100) liquid North American entities with high yield credit ratings that trade in the CDS market.	Positioning in CDS on an index is primarily used for hedging purposes. The short positions are used to partially offset the Sub-Investment Managers long spread risk posture from being underweight BBs and overweight both Bs and CCCs. The Sub-Investment Managers will utilise CDS more frequently when they find attractive relative value opportunities in the lower rated portion of the market.	Indirect	https://ihsmarkit.com/products/markit-cdx.html

a) This information has been taken directly from the Portfolio Statements.

b) This is the market that the index is representing.

c) Rationale as to why the index is being used as part of the investment strategy of the Sub-Fund.

d) This outlines whether the investment will be made directly, through investment in the constituents of the index, or indirectly, through an FDI.

e) Source of additional information on the index.

Portfolio Turnover Rate (“PTR”)

This report has been prepared in accordance with the Shareholder Rights Directive II disclosure requirements to institutional investors. PTR has been calculated in accordance with the below methodology. The PTR of equities within a portfolio will vary in relation to the investment strategy. For your relevant Sub-Fund investments, the PTR of all securities within the Sub-Fund can be found within the summary table below.

$$\text{PTR} = \frac{\text{Lesser of (Purchases \& Sales)}}{\text{Average Total Net Assets over 12 months} \times 100}$$

Sub-Fund	Financial year ended 30 Jun 2021
	%
MGI Emerging Markets Equity Fund	114.05
MGI Eurozone Equity Fund	115.83
MGI Global Equity Fund	86.31
MGI UK Equity Fund	6.41
Mercer Global Small Cap Equity Fund	95.63
Mercer Low Volatility Equity Fund	50.66
Mercer Passive Emerging Markets Equity Fund	22.35
Mercer Sustainable Global Equity Fund	45.54
Mercer Global Listed Infrastructure Fund	53.37
Arrowstreet Global Equity Fund	205.02
Mercer Passive Low Volatility Equity Feeder Fund	44.69

Remuneration Policy

As part of its authorisation as a UCITS Management Company to MGI Funds plc (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 the business strategy, objectives, values and interests of MGIM and with MGI Funds plc, 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 MGI Funds plc. 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.

MGIM has adopted a delegation model and this model leverages off the skills, experience, and knowledge of specialised staff employed by Mercer Global Investments Europe Limited (“MGIE”), as Investment Manager, and other relevant service providers who perform all of the day to day specific managerial functions. Given this delegation model, the MGIE Remuneration Policy is applicable to all full and part time employees whether permanent, contracting or temporary and any persons directly or indirectly linked to them by control. The MGIE Remuneration Policy is aligned with the remuneration requirements under the Investment Firms Directive (Directive (EU) 2019/2034), which are deemed equally as effective as the remuneration rules applicable to UCITS. Due to the size, nature and lack of complexity of MGIM, the Board does not regard it as proportionate to establish a remuneration committee specifically for MGIM itself given that it has no direct employees. Instead, the MGIE Remuneration Committee will oversee the remuneration process.

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 predetermined 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 MGI Funds plc. These parameters are monitored by the

Remuneration Policy (continued)

State Street Compliance Monitoring team, who is appointed by MGIE to conduct daily post trade monitoring of the UCITS. 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 Company and MGI Funds plc under such delegation agreements.

Quantitative Remuneration Disclosure

MGIM is required under UCITS V to make quantitative disclosures of remuneration. These disclosures are made in line with interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops 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 included in the aggregate figures disclosed.

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 2021 is € 9,796,590 (30 June 2020: € 7,899,875). This figure is comprised of fixed remuneration of € 7,625,800 (30 June 2020: € 6,219,354) and variable remuneration of € 2,170,790 (30 June 2020: € 1,680,521). There were a total of 175 (30 June 2020: 169) beneficiaries 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 2021, to its senior management was € 5,096,150 (30 June 2020: € 5,103,674), and to members of its staff whose actions have a material impact on the risk profile of the UCITS was € 1,577,547 (30 June 2020: € 1,225,681).

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, Total Return Swaps and Short Sales are considered SFTs for the purpose of this disclosure.

MGI Emerging Markets Equity Fund**Securities Lending Transactions****1. Below is the market value of assets engaged in SFTs at 30 June 2021**

Currency	US\$ 20,993,956
% of Net Assets	1.18%

2. Market value of securities on loan as % of total lendable assets

Currency	US\$ 20,993,956
% of Total Lendable Assets	4.70%

3. Listed below are the top 10 Counterparties used for each type of SFTs & TRSs at 30 June 2021*

Counterparty name	Bank of America Merrill Lynch
Value of outstanding transactions	US\$ 614,601
Country of establishment	United States of America
Counterparty name	Citigroup
Value of outstanding transactions	US\$ 12,164,686
Country of establishment	United States of America
Counterparty name	Credit Suisse
Value of outstanding transactions	US\$ 2,108,582
Country of establishment	Switzerland
Counterparty name	HSBC Bank
Value of outstanding transactions	US\$ 728,368
Country of establishment	United Kingdom
Counterparty name	Morgan Stanley
Value of outstanding transactions	US\$ 1,005,981
Country of establishment	United States of America
Counterparty name	UBS
Value of outstanding transactions	US\$ 4,371,738
Country of establishment	Switzerland

*The above is a complete list of counterparties.

4. Settlement clearing for each type of SFTs & TRSs

Tri-party/Bi-Party

5. Maturity tenor of the SFTs & TRSs

Open maturity	US\$ 20,993,956
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Securities Financing Transactions (continued)

MGI Emerging Markets Equity Fund (continued)

Securities Lending Transactions (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\$ 9,612
1 week to 1 month	US\$ 2,012
1 to 3 months	US\$ 191,841
3 months to 1 year	US\$ 550,402
Greater than 1 year	US\$ 21,280,387
Open maturity	-

9. Ten largest Collateral issuers*

Collateral Issuer	Federal Republic of Germany (Government of)
Volume of collateral received	US\$ 2,567,548
Collateral Issuer	French Republic (Government of)
Volume of collateral received	US\$ 2,948,087
Collateral Issuer	Japan (Government of)
Volume of collateral received	US\$ 1,175,853
Collateral Issuer	Kingdom of Belgium (Government of)
Volume of collateral received	US\$ 4,849,873
Collateral Issuer	Kingdom of Netherlands (Government of)
Volume of collateral received	US\$ 671,574
Collateral Issuer	Sweden (Government of)
Volume of collateral received	US\$ 32,630
Collateral Issuer	United Kingdom (Government of)
Volume of collateral received	US\$ 2,170,811
Collateral Issuer	United States of America (Government of)
Volume of collateral received	US\$ 7,617,878

*The above is a complete list of collateral issuers.

Securities Financing Transactions (continued)**MGI Emerging Markets Equity Fund (continued)****Securities Lending Transactions (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\$ 22,034,254
Cash Collateral	n/a

12. Returns and costs of the SFTs & TRSs**Sub-Fund**

Income received	US\$ 172,563
Gains/Losses	-
Costs incurred	US\$ 17,256
Net returns	US\$ 155,307
% of overall SFT Return	90.00%

Third parties to the agreement

Income received	US\$ 17,256
Gains/Losses	-
Costs incurred*	-
Net returns	US\$ 17,256
% 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)**MGI Eurozone Equity Fund****Securities Lending Transactions****1. Below is the market value of assets engaged in SFTs at 30 June 2021**

Currency	€ 18,926,924
% of Net Assets	3.22%

2. Market value of securities on loan as % of total lendable assets

Currency	€ 18,926,924
% of Total Lendable Assets	4.27%

3. Listed below are the top 10 Counterparties used for each type of SFTs & TRSs at 30 June 2021*

Counterparty name	Bank of America Merrill Lynch
Value of outstanding transactions	€ 40,120
Country of establishment	United States of America
Counterparty name	Citigroup
Value of outstanding transactions	€ 89,255
Country of establishment	United States of America
Counterparty name	Credit Suisse
Value of outstanding transactions	€ 1,134,250
Country of establishment	Switzerland
Counterparty name	Goldman Sachs
Value of outstanding transactions	€ 17,200,414
Country of establishment	United States of America
Counterparty name	HSBC Bank
Value of outstanding transactions	€ 67,758
Country of establishment	United Kingdom
Counterparty name	Morgan Stanley
Value of outstanding transactions	€ 235,504
Country of establishment	United States of America
Counterparty name	UBS
Value of outstanding transactions	€ 159,623
Country of establishment	Switzerland

*The above is a complete list of counterparties.

4. Settlement clearing for each type of SFTs & TRSs

Tri-party/Bi-Party

5. Maturity tenor of the SFTs & TRSs

Open maturity	€ 18,926,924
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Securities Financing Transactions (continued)**MGI Eurozone Equity Fund (continued)****Securities Lending Transactions (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	-
1 week to 1 month	-
1 to 3 months	€ 163,751
3 months to 1 year	€ 65,064
Greater than 1 year	€ 19,640,951
Open maturity	-

9. Ten largest Collateral issuers*

Collateral Issuer	Canada (Government of)
Volume of collateral received	€ 171
Collateral Issuer	Federal Republic of Germany (Government of)
Volume of collateral received	€ 194,608
Collateral Issuer	French Republic (Government of)
Volume of collateral received	€ 367,557
Collateral Issuer	Japan (Government of)
Volume of collateral received	€ 18,687,248
Collateral Issuer	Kingdom of Belgium (Government of)
Volume of collateral received	€ 161,970
Collateral Issuer	Kingdom of Netherlands (Government of)
Volume of collateral received	€ 118,527
Collateral Issuer	Sweden (Government of)
Volume of collateral received	€ 313
Collateral Issuer	United Kingdom (Government of)
Volume of collateral received	€ 200,585
Collateral Issuer	United States of America (Government of)
Volume of collateral received	€ 138,787

*The above is a complete list of collateral issuers.

Securities Financing Transactions (continued)**MGI Eurozone Equity Fund (continued)****Securities Lending Transactions (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	€ 19,869,766
Cash Collateral	n/a

12. Returns and costs of the SFTs & TRSs**Sub-Fund**

Income received	€ 42,587
Gains/Losses	-
Costs incurred	€ 4,259
Net returns	€ 38,328
% of overall SFT Return	90.00%

Third parties to the agreement

Income received	€ 4,259
Gains/Losses	-
Costs incurred*	-
Net returns	€ 4,259
% 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)**MGI Global Bond Fund****Securities Lending Transactions****1. Below is the market value of assets engaged in SFTs at 30 June 2021**

Currency	US\$ 3,653,569
% of Net Assets	0.94%

2. Market value of securities on loan as % of total lendable assets

Currency	US\$ 3,653,569
% of Total Lendable Assets	1.60%

3. Listed below are the top 10 Counterparties used for each type of SFTs & TRSs at 30 June 2021*

Counterparty name	BNP Paribas
Value of outstanding transactions	US\$ 879,674
Country of establishment	France
Counterparty name	Citigroup
Value of outstanding transactions	US\$ 123,047
Country of establishment	United States of America
Counterparty name	Credit Suisse
Value of outstanding transactions	US\$ 977,249
Country of establishment	Switzerland
Counterparty name	Goldman Sachs
Value of outstanding transactions	US\$ 1,179,534
Country of establishment	United States of America
Counterparty name	JP Morgan Chase Bank
Value of outstanding transactions	US\$ 494,065
Country of establishment	United States of America

*The above is a complete list of counterparties.

4. Settlement clearing for each type of SFTs & TRSs

Tri-party/Bi-Party

5. Maturity tenor of the SFTs & TRSs

Open maturity	US\$ 3,653,569
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6. Type and Quality of Collateral

Collateral Type	Cash/Bond
Collateral quality/rating:	
Cash	Not rated
Bonds	A/AA/AAA
Equities	-
Other	-

Securities Financing Transactions (continued)**MGI Global Bond Fund (continued)****Securities Lending Transactions (continued)****7. Currency of Collateral**

€/GBP/US\$

8. Maturity tenor of the Collateral received

Less than 1 day	US\$ 2,241
1 day to 1 week	-
1 week to 1 month	US\$ 55,281
1 to 3 months	US\$ 19,608
3 months to 1 year	US\$ 188,269
Greater than 1 year	US\$ 3,543,239
Open maturity	-

9. Ten largest Collateral issuers*

Collateral Issuer	Federal Republic of Germany (Government of)
Volume of collateral received	US\$ 469,247
Collateral Issuer	French Republic (Government of)
Volume of collateral received	US\$ 325,634
Collateral Issuer	Japan (Government of)
Volume of collateral received	US\$ 2,075,635
Collateral Issuer	Kingdom of Belgium (Government of)
Volume of collateral received	US\$ 27,406
Collateral Issuer	Kingdom of Netherlands (Government of)
Volume of collateral received	US\$ 360,476
Collateral Issuer	Sweden (Government of)
Volume of collateral received	US\$ 11,055
Collateral Issuer	United Kingdom (Government of)
Volume of collateral received	US\$ 27,682
Collateral Issuer	United States of America (Government of)
Volume of collateral received	US\$ 509,262

*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.

Securities Financing Transactions (continued)**MGI Global Bond Fund (continued)****Securities Lending Transactions (continued)****11. Safe-keeping of Collateral received (continued)**

Number of Depositories	1
Depository	State Street Custodial Services (Ireland) Limited
Stock Collateral	US\$ 3,806,397
Cash Collateral	US\$ 2,241

12. Returns and costs of the SFTs & TRSs**Sub-Fund**

Income received	US\$ 6,274
Gains/Losses	-
Costs incurred	US\$ 627
Net returns	US\$ 5,647
% of overall SFT Return	90.00%

Third parties to the agreement

Income received	US\$ 627
Gains/Losses	-
Costs incurred*	-
Net returns	US\$ 627
% 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)**MGI Global Equity Fund****Securities Lending Transactions****1. Below is the market value of assets engaged in SFTs at 30 June 2021**

Currency	US\$ 20,964,102
% of Net Assets	0.52%

2. Market value of securities on loan as % of total lendable assets

Currency	US\$ 20,964,102
% of Total Lendable Assets	0.55%

3. Listed below are the top 10 Counterparties used for each type of SFTs & TRSs at 30 June 2021*

Counterparty name	Bank of America Merrill Lynch
Value of outstanding transactions	US\$ 269,911
Country of establishment	United States of America
Counterparty name	Barclays Bank
Value of outstanding transactions	US\$ 8,984,417
Country of establishment	United Kingdom
Counterparty name	Citigroup
Value of outstanding transactions	US\$ 2,979,742
Country of establishment	United States of America
Counterparty name	Credit Suisse
Value of outstanding transactions	US\$ 1,371,876
Country of establishment	Switzerland
Counterparty name	Goldman Sachs
Value of outstanding transactions	US\$ 2,324,153
Country of establishment	United States of America
Counterparty name	JP Morgan Chase Bank
Value of outstanding transactions	US\$ 755,347
Country of establishment	United States of America
Counterparty name	UBS
Value of outstanding transactions	US\$ 4,278,656
Country of establishment	Switzerland

*The above is a complete list of counterparties.

4. Settlement clearing for each type of SFTs & TRSs

Tri-party/Bi-Party

5. Maturity tenor of the SFTs & TRSs

Open maturity	US\$ 20,964,102
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Securities Financing Transactions (continued)**MGI Global Equity Fund (continued)****Securities Lending Transactions (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\$ 8,156
1 week to 1 month	US\$ 4,837
1 to 3 months	US\$ 161,255
3 months to 1 year	US\$ 1,358,967
Greater than 1 year	US\$ 20,399,741
Open maturity	-

9. Ten largest Collateral issuers*

Collateral Issuer	Canada (Government of)
Volume of collateral received	US\$ 195,344
Collateral Issuer	Federal Republic of Germany (Government of)
Volume of collateral received	US\$ 1,363,533
Collateral Issuer	French Republic (Government of)
Volume of collateral received	US\$ 2,250,431
Collateral Issuer	Japan (Government of)
Volume of collateral received	US\$ 2,308,509
Collateral Issuer	Kingdom of Belgium (Government of)
Volume of collateral received	US\$ 2,861,630
Collateral Issuer	Kingdom of Netherlands (Government of)
Volume of collateral received	US\$ 793,410
Collateral Issuer	Sweden (Government of)
Volume of collateral received	US\$ 10,458
Collateral Issuer	United Kingdom (Government of)
Volume of collateral received	US\$ 1,187,864
Collateral Issuer	United States of America (Government of)
Volume of collateral received	US\$ 10,961,777

*The above is a complete list of collateral issuers.

Securities Financing Transactions (continued)**MGI Global Equity Fund (continued)****Securities Lending Transactions (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\$ 21,932,956
Cash Collateral	n/a

12. Returns and costs of the SFTs & TRSs**Sub-Fund**

Income received	US\$ 673,747
Gains/Losses	-
Costs incurred	US\$ 67,375
Net returns	US\$ 606,372
% of overall SFT Return	90.00%

Third parties to the agreement

Income received	US\$ 67,375
Gains/Losses	-
Costs incurred*	-
Net returns	US\$ 67,375
% 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)**MGI UK Equity Fund****Securities Lending Transactions****1. Below is the market value of assets engaged in SFTs at 30 June 2021**

Currency	GB£ 552,260
% of Net Assets	0.19%

2. Market value of securities on loan as % of total lendable assets

Currency	GB£ 552,260
% of Total Lendable Assets	0.21%

3. Listed below are the top 10 Counterparties used for each type of SFTs & TRSs at 30 June 2021*

Counterparty name	Goldman Sachs
Value of outstanding transactions	GB£ 552,260
Country of establishment	United States of America

*The above is a complete list of counterparties.

4. Settlement clearing for each type of SFTs & TRSs

Tri-Party

5. Maturity tenor of the SFTs & TRSs

Open maturity	GB£ 552,260
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6. Type and Quality of Collateral

Collateral Type	Bond
Collateral quality/rating:	
Cash	-
Bonds	A
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	-
3 months to 1 year	-
Greater than 1 year	GB£ 580,251
Open maturity	-

Securities Financing Transactions (continued)**MGI UK Equity Fund (continued)****Securities Lending Transactions (continued)****9. Ten largest Collateral issuers***

Collateral Issuer	Japan (Government of)
Volume of collateral received	GB£ 580,251

*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£ 580,251
Cash Collateral	n/a

12. Returns and costs of the SFTs & TRSs**Sub-Fund**

Income received	GB£ 10,601
Gains/Losses	-
Costs incurred	GB£ 1,060
Net returns	GB£ 9,541
% of overall SFT Return	90.00%

Third parties to the agreement

Income received	GB£ 1,060
Gains/Losses	-
Costs incurred*	-
Net returns	GB£ 1,060
% 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)**MGI Emerging Markets Debt Fund****Securities Lending Transactions****1. Below is the market value of assets engaged in SFTs at 30 June 2021**

Currency	US\$ 1,518,091
% of Net Assets	0.14%

2. Market value of securities on loan as % of total lendable assets

Currency	US\$ 1,518,091
% of Total Lendable Assets	1.09%

3. Listed below are the top 10 Counterparties used for each type of SFTs & TRSs at 30 June 2021*

Counterparty name	Credit Suisse
Value of outstanding transactions	US\$ 1,240,690
Country of establishment	Switzerland
Counterparty name	JP Morgan Chase Bank
Value of outstanding transactions	US\$ 277,401
Country of establishment	United States of America

*The above is a complete list of counterparties.

4. Settlement clearing for each type of SFTs & TRSs

Tri-party

5. Maturity tenor of the SFTs & TRSs

Open maturity	US\$ 1,518,091
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6. Type and Quality of Collateral

Collateral Type	Bond
Collateral quality/rating:	
Cash	-
Bonds	A
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\$ 11,550
3 months to 1 year	-

Securities Financing Transactions (continued)**MGI Emerging Markets Debt Fund (continued)****Securities Lending Transactions (continued)****8. Maturity tenor of the Collateral received (continued)**

Greater than 1 year	US\$ 1,590,135
Open maturity	-

9. Ten largest Collateral issuers*

Collateral Issuer	Japan (Government of)
Volume of collateral received	US\$ 1,601,685

*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	US\$ 1,601,685
Cash Collateral	n/a

12. Returns and costs of the SFTs & TRSs**Sub-Fund**

Income received	GB£ 6,132
Gains/Losses	-
Costs incurred	GB£ 613
Net returns	GB£ 5,519
% of overall SFT Return	90.00%

Third parties to the agreement

Income received	GB£ 613
Gains/Losses	-
Costs incurred*	-
Net returns	GB£ 613
% 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)**Mercer Global Small Cap Equity Fund****Securities Lending Transactions****1. Below is the market value of assets engaged in SFTs at 30 June 2021**

Currency	US\$ 96,200,507
% of Net Assets	6.13%

2. Market value of securities on loan as % of total lendable assets

Currency	US\$ 96,200,507
% of Total Lendable Assets	6.52%

3. Listed below are the top 10 Counterparties used for each type of SFTs & TRSs at 30 June 2021*

Counterparty name	Bank of America Merrill Lynch
Value of outstanding transactions	US\$ 7,438,076
Country of establishment	United States of America
Counterparty name	Barclays Bank
Value of outstanding transactions	US\$ 3,297,711
Country of establishment	United Kingdom
Counterparty name	Citigroup
Value of outstanding transactions	US\$ 11,164,848
Country of establishment	United States of America
Counterparty name	Credit Suisse
Value of outstanding transactions	US\$ 23,966,964
Country of establishment	Switzerland
Counterparty name	Goldman Sachs
Value of outstanding transactions	US\$ 12,280,406
Country of establishment	United States of America
Counterparty name	HSBC Bank
Value of outstanding transactions	US\$ 108,647
Country of establishment	United Kingdom
Counterparty name	JP Morgan Chase Bank
Value of outstanding transactions	US\$ 6,197,385
Country of establishment	United States of America
Counterparty name	Morgan Stanley
Value of outstanding transactions	US\$ 3,412,049
Country of establishment	United States of America
Counterparty name	UBS
Value of outstanding transactions	US\$ 28,334,421
Country of establishment	Switzerland

*The above is a complete list of counterparties.

4. Settlement clearing for each type of SFTs & TRSs

Tri-party/Bi-Party

Securities Financing Transactions (continued)**Mercer Global Small Cap Equity Fund (continued)****Securities Lending Transactions (continued)****5. Maturity tenor of the SFTs & TRSs**

Open maturity	US\$ 96,200,507
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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\$ 125,358
1 week to 1 month	US\$ 651,878
1 to 3 months	US\$ 1,524,526
3 months to 1 year	US\$ 6,172,189
Greater than 1 year	US\$ 92,971,712
Open maturity	-

9. Ten largest Collateral issuers*

Collateral Issuer	Canada (Government of)
Volume of collateral received	US\$ 301,081
Collateral Issuer	Federal Republic of Germany (Government of)
Volume of collateral received	US\$ 10,192,650
Collateral Issuer	French Republic (Government of)
Volume of collateral received	US\$ 20,734,702
Collateral Issuer	Japan (Government of)
Volume of collateral received	US\$ 30,557,953
Collateral Issuer	Kingdom of Belgium (Government of)
Volume of collateral received	US\$ 15,696,830
Collateral Issuer	Kingdom of Netherlands (Government of)
Volume of collateral received	US\$ 3,997,419
Collateral Issuer	Sweden (Government of)
Volume of collateral received	US\$ 37,958
Collateral Issuer	United Kingdom (Government of)
Volume of collateral received	US\$ 5,072,896

Securities Financing Transactions (continued)**Mercer Global Small Cap Equity Fund (continued)****Securities Lending Transactions (continued)****9. Ten largest Collateral issuers* (continued)**

Collateral Issuer	United States of America (Government of)
Volume of collateral received	US\$ 14,854,174

*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	US\$ 101,445,663
Cash Collateral	n/a

12. Returns and costs of the SFTs & TRSs**Sub-Fund**

Income received	US\$ 1,767,020
Gains/Losses	-
Costs incurred	US\$ 176,702
Net returns	US\$ 1,590,318
% of overall SFT Return	90.00%

Third parties to the agreement

Income received	US\$ 176,702
Gains/Losses	-
Costs incurred*	-
Net returns	US\$ 176,702
% 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)**Mercer Low Volatility Equity Fund****Securities Lending Transactions****1. Below is the market value of assets engaged in SFTs at 30 June 2021**

Currency	US\$ 23,567,090
% of Net Assets	1.42%

2. Market value of securities on loan as % of total lendable assets

Currency	US\$ 23,567,090
% of Total Lendable Assets	1.71%

3. Listed below are the top 10 Counterparties used for each type of SFTs & TRSs at 30 June 2021*

Counterparty name	Bank of America Merrill Lynch
Value of outstanding transactions	US\$ 4,655,523
Country of establishment	United States of America
Counterparty name	Citigroup
Value of outstanding transactions	US\$ 5,519,281
Country of establishment	United States of America
Counterparty name	Credit Suisse
Value of outstanding transactions	US\$ 1,132,581
Country of establishment	Switzerland
Counterparty name	Goldman Sachs
Value of outstanding transactions	US\$ 2,811,786
Country of establishment	United States of America
Counterparty name	JP Morgan Chase Bank
Value of outstanding transactions	US\$ 7,271,004
Country of establishment	United States of America
Counterparty name	UBS
Value of outstanding transactions	US\$ 2,176,915
Country of establishment	Switzerland

4. Settlement clearing for each type of SFTs & TRSs

Tri-party/Bi-Party

5. Maturity tenor of the SFTs & TRSs

Open maturity	US\$ 23,567,090
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6. Type and Quality of Collateral

Collateral Type	Bond
Collateral quality/rating:	
Cash	-
Bonds	A/AA/AAA
Equities	-

Securities Financing Transactions (continued)**Mercer Low Volatility Equity Fund (continued)****Securities Lending Transactions (continued)****6. Type and Quality of Collateral (continued)**

Other	-
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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\$ 64
1 to 3 months	US\$ 169,776
3 months to 1 year	US\$ 411,938
Greater than 1 year	US\$ 24,168,853
Open maturity	-

9. Ten largest Collateral issuers*

Collateral Issuer	Canada (Government of)
Volume of collateral received	US\$ 1,510
Collateral Issuer	Federal Republic of Germany (Government of)
Volume of collateral received	US\$ 2,891,409
Collateral Issuer	French Republic (Government of)
Volume of collateral received	US\$ 4,396,611
Collateral Issuer	Japan (Government of)
Volume of collateral received	US\$ 7,492,493
Collateral Issuer	Kingdom of Belgium (Government of)
Volume of collateral received	US\$ 4,013,582
Collateral Issuer	Kingdom of Netherlands (Government of)
Volume of collateral received	US\$ 1,753,485
Collateral Issuer	Sweden (Government of)
Volume of collateral received	US\$ 19,371
Collateral Issuer	United Kingdom (Government of)
Volume of collateral received	US\$ 2,513,576
Collateral Issuer	United States of America (Government of)
Volume of collateral received	US\$ 1,668,594

*The above is a complete list of collateral issuers.

Securities Financing Transactions (continued)**Mercer Low Volatility Equity Fund (continued)****Securities Lending Transactions (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\$ 24,750,631
Cash Collateral	n/a

12. Returns and costs of the SFTs & TRSs**Sub-Fund**

Income received	US\$ 314,460
Gains/Losses	-
Costs incurred	US\$ 31,446
Net returns	US\$ 283,014
% of overall SFT Return	90.00%

Third parties to the agreement

Income received	US\$ 31,446
Gains/Losses	-
Costs incurred*	-
Net returns	US\$ 31,446
% 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)**Mercer Global High Yield Bond Fund****Securities Lending Transactions****1. Below is the market value of assets engaged in SFTs at 30 June 2021**

Currency	US\$ 47,096,461
% of Net Assets	3.07%

2. Market value of securities on loan as % of total lendable assets

Currency	US\$ 47,096,461
% of Total Lendable Assets	3.36%

3. Listed below are the top 10 Counterparties used for each type of SFTs & TRSs at 30 June 2021*

Counterparty name	Barclays Bank
Value of outstanding transactions	US\$ 23,868,939
Country of establishment	United Kingdom
Counterparty name	BNP Paribas
Value of outstanding transactions	US\$ 2,359,047
Country of establishment	France
Counterparty name	Credit Suisse
Value of outstanding transactions	US\$ 15,023,256
Country of establishment	Switzerland
Counterparty name	JP Morgan Chase Bank
Value of outstanding transactions	US\$ 5,845,219
Country of establishment	United States of America

*The above is a complete list of counterparties.

4. Settlement clearing for each type of SFTs & TRSs

Tri-party/Bi-Party

5. Maturity tenor of the SFTs & TRSs

Open maturity	US\$ 47,096,461
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6. Type and Quality of Collateral

Collateral Type	Cash/Bond
Collateral quality/rating:	
Cash	Not rated
Bonds	A/AA/AAA
Equities	-
Other	-

7. Currency of Collateral

€/GBP/US\$

Securities Financing Transactions (continued)**Mercer Global High Yield Bond Fund (continued)****Securities Lending Transactions (continued)****8. Maturity tenor of the Collateral received**

Less than 1 day	US\$ 6,011
1 day to 1 week	-
1 week to 1 month	US\$ 148,249
1 to 3 months	US\$ 209,715
3 months to 1 year	US\$ 1,129,501
Greater than 1 year	US\$ 47,816,312
Open maturity	-

9. Ten largest Collateral issuers*

Collateral Issuer	Federal Republic of Germany (Government of)
Volume of collateral received	US\$ 4,501,238
Collateral Issuer	French Republic (Government of)
Volume of collateral received	US\$ 2,586,030
Collateral Issuer	Japan (Government of)
Volume of collateral received	US\$ 25,080,784
Collateral Issuer	Kingdom of Belgium (Government of)
Volume of collateral received	US\$ 244,524
Collateral Issuer	Kingdom of Netherlands (Government of)
Volume of collateral received	US\$ 7,118,649
Collateral Issuer	Sweden (Government of)
Volume of collateral received	US\$ 29,646
Collateral Issuer	United Kingdom (Government of)
Volume of collateral received	US\$ 246,992
Collateral Issuer	United States of America (Government of)
Volume of collateral received	US\$ 9,495,914

*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	US\$ 49,303,777
Cash Collateral	US\$ 6,011

Securities Financing Transactions (continued)**Mercer Global High Yield Bond Fund (continued)****Securities Lending Transactions (continued)****12. Returns and costs of the SFTs & TRSs****Sub-Fund**

Income received	US\$ 619,598
Gains/Losses	-
Costs incurred	US\$ 61,960
Net returns	US\$ 557,638
% of overall SFT Return	90.00%

Third parties to the agreement

Income received	US\$ 61,960
Gains/Losses	-
Costs incurred*	-
Net returns	US\$ 61,960
% 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)**Mercer Short Duration Global Bond Fund 1****Securities Lending Transactions****1. Below is the market value of assets engaged in SFTs at 30 June 2021**

Currency	US\$ 20,203,498
% of Net Assets	1.13%

2. Market value of securities on loan as % of total lendable assets

Currency	US\$ 20,203,498
% of Total Lendable Assets	1.20%

3. Listed below are the top 10 Counterparties used for each type of SFTs & TRSs at 30 June 2021*

Counterparty name	Barclays Bank
Value of outstanding transactions	US\$ 3,171,408
Country of establishment	United Kingdom
Counterparty name	BNP Paribas
Value of outstanding transactions	US\$ 4,049,577
Country of establishment	France
Counterparty name	JP Morgan Chase Bank
Value of outstanding transactions	US\$ 2,879,594
Country of establishment	United States of America
Counterparty name	Royal Bank of Canada
Value of outstanding transactions	US\$ 10,102,919
Country of establishment	Canada

*The above is a complete list of counterparties.

4. Settlement clearing for each type of SFTs & TRSs

Tri-party

5. Maturity tenor of the SFTs & TRSs

Open maturity	US\$ 20,203,498
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6. Type and Quality of Collateral

Collateral Type	Cash/Bond
Collateral quality/rating:	
Cash	Not rated
Bonds	A/AA/AAA
Equities	-
Other	-

7. Currency of Collateral

€/GBP/US\$

Securities Financing Transactions (continued)**Mercer Short Duration Global Bond Fund 1 (continued)****Securities Lending Transactions (continued)****8. Maturity tenor of the Collateral received**

Less than 1 day	US\$ 10,318
1 day to 1 week	-
1 week to 1 month	US\$ 254,487
1 to 3 months	US\$ 139,347
3 months to 1 year	US\$ 5,950,952
Greater than 1 year	US\$ 14,693,395
Open maturity	-

9. Ten largest Collateral issuers*

Collateral Issuer	Federal Republic of Germany (Government of)
Volume of collateral received	US\$ 4,301,353
Collateral Issuer	French Republic (Government of)
Volume of collateral received	US\$ 5,302,432
Collateral Issuer	Japan (Government of)
Volume of collateral received	US\$ 4,260,270
Collateral Issuer	Kingdom of Netherlands (Government of)
Volume of collateral received	US\$ 3,165,979
Collateral Issuer	Sweden (Government of)
Volume of collateral received	US\$ 52,454
Collateral Issuer	United States of America (Government of)
Volume of collateral received	US\$ 3,955,693

*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	US\$ 21,038,181
Cash Collateral	US\$ 10,318

Securities Financing Transactions (continued)**Mercer Short Duration Global Bond Fund 1 (continued)****Securities Lending Transactions (continued)****12. Returns and costs of the SFTs & TRSs****Sub-Fund**

Income received	US\$ 73,124
Gains/Losses	-
Costs incurred	US\$ 7,312
Net returns	US\$ 65,812
% of overall SFT Return	90.00%

Third parties to the agreement

Income received	US\$ 7,312
Gains/Losses	-
Costs incurred*	-
Net returns	US\$ 7,312
% 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)**Mercer Short Duration Global Bond Fund 2****Securities Lending Transactions****1. Below is the market value of assets engaged in SFTs at 30 June 2021**

Currency	US\$ 3,821,732
% of Net Assets	0.46%

2. Market value of securities on loan as % of total lendable assets

Currency	US\$ 3,821,732
% of Total Lendable Assets	0.94%

3. Listed below are the top 10 Counterparties used for each type of SFTs & TRSs at 30 June 2021*

Counterparty name	Barclays Bank
Value of outstanding transactions	US\$ 1,971,045
Country of establishment	United Kingdom
Counterparty name	BNP Paribas
Value of outstanding transactions	US\$ 865,110
Country of establishment	France
Counterparty name	JP Morgan Chase Bank
Value of outstanding transactions	US\$ 985,577
Country of establishment	United States of America

*The above is a complete list of counterparties.

4. Settlement clearing for each type of SFTs & TRSs

Tri-party

5. Maturity tenor of the SFTs & TRSs

Open maturity	US\$ 3,821,732
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6. Type and Quality of Collateral

Collateral Type	Cash/Bond
Collateral quality/rating:	
Cash	Not rated
Bonds	A/AA/AAA
Equities	-
Other	-

7. Currency of Collateral

€/GBP/US\$

Securities Financing Transactions (continued)**Mercer Short Duration Global Bond Fund 2 (continued)****Securities Lending Transactions (continued)****8. Maturity tenor of the Collateral received**

Less than 1 day	US\$ 2,204
1 day to 1 week	-
1 week to 1 month	US\$ 54,366
1 to 3 months	US\$ 45,242
3 months to 1 year	US\$ 120,553
Greater than 1 year	US\$ 3,773,730
Open maturity	-

9. Ten largest Collateral issuers*

Collateral Issuer	Federal Republic of Germany (Government of)
Volume of collateral received	US\$ 558,485
Collateral Issuer	French Republic (Government of)
Volume of collateral received	US\$ 451,574
Collateral Issuer	Japan (Government of)
Volume of collateral received	US\$ 1,803,916
Collateral Issuer	Kingdom of Netherlands (Government of)
Volume of collateral received	US\$ 781,207
Collateral Issuer	Sweden (Government of)
Volume of collateral received	US\$ 10,872
Collateral Issuer	United States of America (Government of)
Volume of collateral received	US\$ 387,837

*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	US\$ 3,993,891
Cash Collateral	US\$ 2,204

Securities Financing Transactions (continued)**Mercer Short Duration Global Bond Fund 2 (continued)****Securities Lending Transactions (continued)****12. Returns and costs of the SFTs & TRSs****Sub-Fund**

Income received	US\$ 16,638
Gains/Losses	-
Costs incurred	US\$ 1,664
Net returns	US\$ 14,974
% of overall SFT Return	90.00%

Third parties to the agreement

Income received	US\$ 1,664
Gains/Losses	-
Costs incurred*	-
Net returns	US\$ 1,664
% 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)**Mercer Short Duration Global Bond Fund 2 (continued)****Repurchase and Reverse Repurchase Transactions****1. Below is the market value of assets engaged in securities financing transactions at 30 June 2021**

Currency	US\$ 34,000,000
% of Net Assets	4.11%

2. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 30 June 2021*

Counterparty name	BNP Paribas
Value of outstanding transactions	US\$ 34,000,000
Country of establishment	France

*The above is a complete list of counterparties.

3. Settlement clearing for each type of SFT & TRS

Bi-Lateral

4. Maturity tenor of the SFTs & TRSs

Less than 1 day	-
1 day to 1 week	US\$ 34,000,000
1 week to 1 month	-
1 to 3 months	-
3 months to 1 year	-
Greater than 1 year	-
Open Maturity	-

5. Type and Quality of Collateral

Collateral Type	Government Bond
Collateral quality/rating:	
Cash	-
Bonds	AAA
Equities	-
Other	-

6. Currency of Collateral

US\$

7. Maturity tenor of the Collateral received

Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	-
1 to 3 months	-
3 months to 1 year	-
Greater than 1 year	US\$ 34,720,811
Open Maturity	-

Securities Financing Transactions (continued)**Mercer Short Duration Global Bond Fund 2 (continued)****Repurchase and Reverse Repurchase Transactions (continued)****8. Ten largest Collateral Issuers***

Collateral Issuer	United States of America (Government of)
Volume of collateral received	US\$ 34,720,811
*The above is a complete list of collateral issuers.	

9. 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

10. 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\$ 34,720,811
Cash Collateral	n/a

11. Returns and costs of the SFTs & TRSs

Income received	US\$ 3,350
Gains/Losses	-
Costs incurred	-
Net returns	US\$ 3,350

Securities Financing Transactions (continued)**Mercer Global Buy & Maintain Credit Fund****Securities Lending Transactions****1. Below is the market value of assets engaged in SFTs at 30 June 2021**

Currency	US\$ 31,438,536
% of Net Assets	2.18%

2. Market value of securities on loan as % of total lendable assets

Currency	US\$ 31,438,536
% of Total Lendable Assets	2.48%

3. Listed below are the top 10 Counterparties used for each type of SFTs & TRSs at 30 June 2021*

Counterparty name	Barclays Bank
Value of outstanding transactions	US\$ 16,375,670
Country of establishment	United Kingdom
Counterparty name	BNP Paribas
Value of outstanding transactions	US\$ 2,044,275
Country of establishment	France
Counterparty name	Credit Suisse
Value of outstanding transactions	US\$ 1,761,247
Country of establishment	Switzerland
Counterparty name	JP Morgan Chase Bank
Value of outstanding transactions	US\$ 6,565,043
Country of establishment	United States of America
Counterparty name	Royal Bank of Canada
Value of outstanding transactions	US\$ 4,692,301
Country of establishment	Canada

*The above is a complete list of counterparties.

4. Settlement clearing for each type of SFTs & TRSs

Bi-Party/Tri-party

5. Maturity tenor of the SFTs & TRSs

Open maturity	US\$ 31,438,536
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6. Type and Quality of Collateral

Collateral Type	Cash/Bond
Collateral quality/rating:	
Cash	Not rated
Bonds	A/AA/AAA
Equities	-
Other	-

Securities Financing Transactions (continued)**Mercer Global Buy & Maintain Credit Fund (continued)****Securities Lending Transactions (continued)****7. Currency of Collateral**

€/GBP/US\$

8. Maturity tenor of the Collateral received

Less than 1 day	US\$ 5,209
1 day to 1 week	-
1 week to 1 month	US\$ 128,468
1 to 3 months	US\$ 267,674
3 months to 1 year	US\$ 3,164,278
Greater than 1 year	US\$ 29,349,619
Open maturity	-

9. Ten largest Collateral issuers*

Collateral Issuer	Federal Republic of Germany (Government of)
Volume of collateral received	US\$ 3,800,982
Collateral Issuer	French Republic (Government of)
Volume of collateral received	US\$ 3,638,067
Collateral Issuer	Japan (Government of)
Volume of collateral received	US\$ 14,114,801
Collateral Issuer	Kingdom of Belgium (Government of)
Volume of collateral received	US\$ 77,417
Collateral Issuer	Kingdom of Netherlands (Government of)
Volume of collateral received	US\$ 5,363,641
Collateral Issuer	Sweden (Government of)
Volume of collateral received	US\$ 26,417
Collateral Issuer	United Kingdom (Government of)
Volume of collateral received	US\$ 78,199
Collateral Issuer	United States of America (Government of)
Volume of collateral received	US\$ 5,810,515

*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.

Securities Financing Transactions (continued)**Mercer Global Buy & Maintain Credit Fund (continued)****Securities Lending Transactions (continued)****11. Safe-keeping of Collateral received (continued)**

Number of Depositories	1
Depository	State Street Custodial Services (Ireland) Limited
Stock Collateral	US\$ 32,910,039
Cash Collateral	US\$ 5,209

12. Returns and costs of the SFTs & TRSs**Sub-Fund**

Income received	US\$ 51,926
Gains/Losses	-
Costs incurred	US\$ 5,193
Net returns	US\$ 46,733
% of overall SFT Return	90.00%

Third parties to the agreement

Income received	US\$ 5,193
Gains/Losses	-
Costs incurred*	-
Net returns	US\$ 5,193
% 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)**Mercer Passive Global Equity Fund****Securities Lending Transactions****1. Below is the market value of assets engaged in SFTs at 30 June 2021**

Currency	US\$ 55,452,361
% of Net Assets	1.41%

2. Market value of securities on loan as % of total lendable assets

Currency	US\$ 55,452,361
% of Total Lendable Assets	1.44%

3. Listed below are the top 10 Counterparties used for each type of SFTs & TRSs at 30 June 2021*

Counterparty name	Bank of America Merrill Lynch
Value of outstanding transactions	US\$ 5,225,091
Country of establishment	United States of America
Counterparty name	Barclays Bank
Value of outstanding transactions	US\$ 797,602
Country of establishment	United Kingdom
Counterparty name	Citigroup
Value of outstanding transactions	US\$ 4,714,276
Country of establishment	United States of America
Counterparty name	Credit Suisse
Value of outstanding transactions	US\$ 1,351,960
Country of establishment	Switzerland
Counterparty name	Goldman Sachs
Value of outstanding transactions	US\$ 25,147,760
Country of establishment	United States of America
Counterparty name	JP Morgan Chase Bank
Value of outstanding transactions	US\$ 11,836,984
Country of establishment	United States of America
Counterparty name	Macquarie Bank
Value of outstanding transactions	US\$ 829,096
Country of establishment	Australia
Counterparty name	UBS
Value of outstanding transactions	US\$ 5,549,592
Country of establishment	Switzerland

*The above is a complete list of counterparties.

4. Settlement clearing for each type of SFTs & TRSs

Tri-party/Bi-Party

5. Maturity tenor of the SFTs & TRSs

Open maturity	US\$ 55,452,361
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Securities Financing Transactions (continued)**Mercer Passive Global Equity Fund (continued)****Securities Lending Transactions (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\$ 25,180
1 week to 1 month	US\$ 26,889
1 to 3 months	US\$ 165,121
3 months to 1 year	US\$ 3,624,173
Greater than 1 year	US\$ 54,972,980
Open maturity	-

9. Ten largest Collateral issuers*

Collateral Issuer	Canada (Government of)
Volume of collateral received	US\$ 1,673,928
Collateral Issuer	Federal Republic of Germany (Government of)
Volume of collateral received	US\$ 6,895,150
Collateral Issuer	French Republic (Government of)
Volume of collateral received	US\$ 8,804,617
Collateral Issuer	Japan (Government of)
Volume of collateral received	US\$ 17,793,613
Collateral Issuer	Kingdom of Belgium (Government of)
Volume of collateral received	US\$ 7,502,971
Collateral Issuer	Kingdom of Netherlands (Government of)
Volume of collateral received	US\$ 3,134,285
Collateral Issuer	Sweden (Government of)
Volume of collateral received	US\$ 16,546
Collateral Issuer	United Kingdom (Government of)
Volume of collateral received	US\$ 5,852,508
Collateral Issuer	United States of America (Government of)
Volume of collateral received	US\$ 7,140,725

*The above is a complete list of collateral issuers.

Securities Financing Transactions (continued)**Mercer Passive Global Equity Fund (continued)****Securities Lending Transactions (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\$ 58,814,343
Cash Collateral	n/a

12. Returns and costs of the SFTs & TRSs**Sub-Fund**

Income received	US\$ 581,715
Gains/Losses	-
Costs incurred	US\$ 58,172
Net returns	US\$ 523,543
% of overall SFT Return	90.00%

Third parties to the agreement

Income received	US\$ 58,172
Gains/Losses	-
Costs incurred*	-
Net returns	US\$ 58,172
% 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)**Mercer Absolute Return Fixed Income Fund****Securities Lending Transactions****1. Below is the market value of assets engaged in SFTs at 30 June 2021**

Currency	€ 63,729,217
% of Net Assets	1.87%

2. Market value of securities on loan as % of total lendable assets

Currency	€ 63,729,217
% of Total Lendable Assets	3.76%

3. Listed below are the top 10 Counterparties used for each type of SFTs & TRSs at 30 June 2021*

Counterparty name	Barclays Bank
Value of outstanding transactions	€ 21,269,558
Country of establishment	United Kingdom
Counterparty name	BNP Paribas
Value of outstanding transactions	€ 10,668,672
Country of establishment	France
Counterparty name	Credit Suisse
Value of outstanding transactions	€ 3,916,305
Country of establishment	Switzerland
Counterparty name	JP Morgan Chase Bank
Value of outstanding transactions	€ 19,294,730
Country of establishment	United States of America
Counterparty name	Royal Bank of Canada
Value of outstanding transactions	€ 8,579,952
Country of establishment	Canada

*The above is a complete list of counterparties.

4. Settlement clearing for each type of SFTs & TRSs

Tri-party/Bi-Party

5. Maturity tenor of the SFTs & TRSs

Open maturity	€ 63,729,217
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6. Type and Quality of Collateral

Collateral Type	Cash/Bond
Collateral quality/rating:	
Cash	Not rated
Bonds	A/AA/AAA
Equities	-
Other	-

Securities Financing Transactions (continued)**Mercer Absolute Return Fixed Income Fund (continued)****Securities Lending Transactions (continued)****7. Currency of Collateral**

€/GBP/US\$

8. Maturity tenor of the Collateral received

Less than 1 day	€ 27,184
1 day to 1 week	-
1 week to 1 month	€ 670,449
1 to 3 months	€ 666,893
3 months to 1 year	€ 7,010,766
Greater than 1 year	€ 58,131,554
Open maturity	-

9. Ten largest Collateral issuers*

Collateral Issuer	Federal Republic of Germany (Government of)
Volume of collateral received	€ 9,499,439
Collateral Issuer	French Republic (Government of)
Volume of collateral received	€ 9,072,107
Collateral Issuer	Japan (Government of)
Volume of collateral received	€ 27,946,138
Collateral Issuer	Kingdom of Belgium (Government of)
Volume of collateral received	€ 910,031
Collateral Issuer	Kingdom of Netherlands (Government of)
Volume of collateral received	€ 10,731,925
Collateral Issuer	Sweden (Government of)
Volume of collateral received	€ 135,400
Collateral Issuer	United Kingdom (Government of)
Volume of collateral received	€ 919,219
Collateral Issuer	United States of America (Government of)
Volume of collateral received	€ 7,265,403

*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.

Securities Financing Transactions (continued)**Mercer Absolute Return Fixed Income Fund (continued)****Securities Lending Transactions (continued)****11. Safe-keeping of Collateral received (continued)**

Number of Depositories	1
Depository	State Street Custodial Services (Ireland) Limited
Stock Collateral	€ 66,479,662
Cash Collateral	€ 27,184

12. Returns and costs of the SFTs & TRSs**Sub-Fund**

Income received	121,938
Gains/Losses	-
Costs incurred	12,194
Net returns	109,744
% of overall SFT Return	90.00%

Third parties to the agreement

Income received	12,194
Gains/Losses	-
Costs incurred*	-
Net returns	12,194
% 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)**Mercer Absolute Return Fixed Income Fund (continued)****Repurchase and Reverse Repurchase Transactions****1. Below is the market value of assets engaged in securities financing transactions at 30 June 2021**

Currency	€ 141,200,273
% of Net Assets	4.14%

2. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 30 June 2021*

Counterparty name	Barclays Bank
Value of outstanding transactions	€ 1,100,000
Country of establishment	United Kingdom
Counterparty name	Morgan Stanley
Value of outstanding transactions	€ 90,000,000
Country of establishment	United States of America
Counterparty name	Standard Chartered Bank
Value of outstanding transactions	€ 40,000,000
Country of establishment	United Kingdom
Counterparty name	UBS
Value of outstanding transactions	€ 10,100,273
Country of establishment	Switzerland

*The above is a complete list of counterparties.

3. Settlement clearing for each type of SFT & TRS

€ 141,200,273

4. Maturity tenor of the SFTs & TRSs

Less than 1 day	-
1 day to 1 week	€ 1,100,000
1 week to 1 month	-
1 to 3 months	-
3 months to 1 year	-
Greater than 1 year	€ 140,100,273
Open Maturity	-

5. Type and Quality of Collateral

Collateral Type	Government Bond
Collateral Quality/Rating:	
Cash	-
Bonds	€ 138,888,574
Equities	-
Other	-

6. Currency of Collateral

€

Securities Financing Transactions (continued)**Mercer Absolute Return Fixed Income Fund (continued)****Repurchase and Reverse Repurchase Transactions (continued)****7. Maturity tenor of the Collateral received**

Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	-
1 to 3 months	-
3 months to 1 year	€ 10,135,600
Greater than 1 year	€ 128,752,974
Open Maturity	-

8. Ten largest Collateral Issuers*

Collateral Issuer	Federal Republic of Germany (Government of)
Volume of collateral received	€ 128,687,880
Collateral Issuer	French Republic (Government of)
Volume of collateral received	€ 10,200,694

*The above is a complete list of collateral issuers.

9. 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

10. 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	€ 138,888,574
Cash Collateral	n/a

11. Returns and costs of the SFTs & TRSs

Number of Depositaries	0
Depositary	€0
Stock Collateral	n/a
Cash Collateral	€0

12. Returns and costs of the SFTs & TRSs

Loss incurred	€ (725,887)
Gains/Losses	-
Costs incurred*	-
Net returns	€ (725,887)

*Transactions costs relating to the reverse repurchase agreement are embedded in the interest rate applied to each contract, therefore they are not separately identifiable for disclosure within the financial statements.

Securities Financing Transactions (continued)**Mercer Passive Emerging Markets Equity Fund****Securities Lending Transactions****1. Below is the market value of assets engaged in SFTs at 30 June 2021**

Currency	US\$ 64,657,750
% of Net Assets	1.46%

2. Market value of securities on loan as % of total lendable assets

Currency	US\$ 64,657,750
% of Total Lendable Assets	2.99%

3. Listed below are the top 10 Counterparties used for each type of SFTs & TRSs at 30 June 2021*

Counterparty name	Bank of America Merrill Lynch
Value of outstanding transactions	US\$ 17,746,763
Country of establishment	United States of America
Counterparty name	Barclays Bank
Value of outstanding transactions	US\$ 4,289,534
Country of establishment	United Kingdom
Counterparty name	Citigroup
Value of outstanding transactions	US\$ 8,061,862
Country of establishment	United States of America
Counterparty name	Credit Suisse
Value of outstanding transactions	US\$ 6,597,231
Country of establishment	Switzerland
Counterparty name	Goldman Sachs
Value of outstanding transactions	US\$ 18,362,273
Country of establishment	United States of America
Counterparty name	HSBC Bank
Value of outstanding transactions	US\$ 897,194
Country of establishment	United Kingdom
Counterparty name	JP Morgan Chase Bank
Value of outstanding transactions	US\$ 87,227
Country of establishment	United States of America
Counterparty name	Macquarie Bank
Value of outstanding transactions	US\$ 3,396,432
Country of establishment	Australia
Counterparty name	Morgan Stanley
Value of outstanding transactions	US\$ 538,073
Country of establishment	United States of America
Counterparty name	UBS
Value of outstanding transactions	US\$ 4,681,161
Country of establishment	Switzerland

*The above is a complete list of counterparties.

Securities Financing Transactions (continued)**Mercer Passive Emerging Markets Equity Fund (continued)****Securities Lending Transactions (continued)****4. Settlement clearing for each type of SFTs & TRSs**

Tri-party/Bi-Party

5. Maturity tenor of the SFTs & TRSs

Open maturity	US\$ 64,657,750
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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\$ 46,482
1 week to 1 month	US\$ 132,503
1 to 3 months	US\$ 520,396
3 months to 1 year	US\$ 3,174,705
Greater than 1 year	US\$ 64,851,021
Open maturity	-

9. Ten largest Collateral issuers*

Collateral Issuer	Canada (Government of)
Volume of collateral received	US\$ 541,008
Collateral Issuer	Federal Republic of Germany (Government of)
Volume of collateral received	US\$ 3,276,231
Collateral Issuer	French Republic (Government of)
Volume of collateral received	US\$ 22,834,601
Collateral Issuer	Japan (Government of)
Volume of collateral received	US\$ 9,980,431
Collateral Issuer	Kingdom of Belgium (Government of)
Volume of collateral received	US\$ 3,791,956
Collateral Issuer	Kingdom of Netherlands (Government of)
Volume of collateral received	US\$ 2,170,550
Collateral Issuer	Sweden (Government of)

Securities Financing Transactions (continued)**Mercer Passive Emerging Markets Equity Fund (continued)****Securities Lending Transactions (continued)****9. Ten largest Collateral issuers* (continued)**

Volume of collateral received	US\$ 27,678
Collateral Issuer	United Kingdom (Government of)
Volume of collateral received	US\$ 2,858,257
Collateral Issuer	United States of America (Government of)
Volume of collateral received	US\$ 23,244,395

*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	US\$ 68,725,107
Cash Collateral	n/a

12. Returns and costs of the SFTs & TRSs**Sub-Fund**

Income received	US\$ 538,747
Gains/Losses	-
Costs incurred	US\$ 53,875
Net returns	US\$ 484,872
% of overall SFT Return	90.00%

Third parties to the agreement

Income received	US\$ 53,875
Gains/Losses	-
Costs incurred*	-
Net returns	US\$ 53,875
% 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)**Mercer Sustainable Global Equity Fund****Securities Lending Transactions****1. Below is the market value of assets engaged in SFTs at 30 June 2021**

Currency	US\$ 16,048,539
% of Net Assets	0.65%

2. Market value of securities on loan as % of total lendable assets

Currency	US\$ 16,048,539
% of Total Lendable Assets	1.64%

3. Listed below are the top 10 Counterparties used for each type of SFTs & TRSs at 30 June 2021*

Counterparty name	Citigroup
Value of outstanding transactions	US\$ 1,955,025
Country of establishment	United States of America
Counterparty name	Credit Suisse
Value of outstanding transactions	US\$ 6,144,985
Country of establishment	Switzerland
Counterparty name	Goldman Sachs
Value of outstanding transactions	US\$ 844,810
Country of establishment	United States of America
Counterparty name	JP Morgan Chase Bank
Value of outstanding transactions	US\$ 82,175
Country of establishment	United States of America
Counterparty name	UBS
Value of outstanding transactions	US\$ 7,021,544
Country of establishment	Switzerland

*The above is a complete list of counterparties.

4. Settlement clearing for each type of SFTs & TRSs

Tri-party/Bi-Party

5. Maturity tenor of the SFTs & TRSs

Open maturity	US\$ 16,048,539
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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)**Mercer Sustainable Global Equity Fund (continued)****Securities Lending Transactions (continued)****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\$ 166,474
1 to 3 months	US\$ 218,436
3 months to 1 year	US\$ 1,777,730
Greater than 1 year	US\$ 14,808,023
Open maturity	-

9. Ten largest Collateral issuers*

Collateral Issuer	Canada (Government of)
Volume of collateral received	US\$ 94,502
Collateral Issuer	Federal Republic of Germany (Government of)
Volume of collateral received	US\$ 1,705,182
Collateral Issuer	French Republic (Government of)
Volume of collateral received	US\$ 4,709,927
Collateral Issuer	Japan (Government of)
Volume of collateral received	US\$ 4,092,754
Collateral Issuer	Kingdom of Belgium (Government of)
Volume of collateral received	US\$ 2,553,606
Collateral Issuer	Kingdom of Netherlands (Government of)
Volume of collateral received	US\$ 925,770
Collateral Issuer	Sweden (Government of)
Volume of collateral received	US\$ 6,862
Collateral Issuer	United Kingdom (Government of)
Volume of collateral received	US\$ 679,008
Collateral Issuer	United States of America (Government of)
Volume of collateral received	US\$ 2,203,052

*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)**Mercer Sustainable Global Equity Fund (continued)****Securities Lending Transactions (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	US\$ 16,970,663
Cash Collateral	n/a

12. Returns and costs of the SFTs & TRSs**Sub-Fund**

Income received	US\$ 148,241
Gains/Losses	-
Costs incurred	US\$ 14,824
Net returns	US\$ 133,417
% of overall SFT Return	90.00%

Third parties to the agreement

Income received	US\$ 14,824
Gains/Losses	-
Costs incurred*	-
Net returns	US\$ 14,824
% 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)**Mercer Global Listed Infrastructure Fund****Securities Lending Transactions****1. Below is the market value of assets engaged in SFTs at 30 June 2021**

Currency	US\$ 9,117,789
% of Net Assets	1.38%

2. Market value of securities on loan as % of total lendable assets

Currency	US\$ 9,117,789
% of Total Lendable Assets	1.47%

3. Listed below are the top 10 Counterparties used for each type of SFTs & TRSs at 30 June 2021*

Counterparty name	Bank of America Merrill Lynch
Value of outstanding transactions	US\$ 7,142,198
Country of establishment	United States of America
Counterparty name	Goldman Sachs
Value of outstanding transactions	US\$ 1,975,591
Country of establishment	United States of America

*The above is a complete list of counterparties.

4. Settlement clearing for each type of SFTs & TRSs

Tri-party

5. Maturity tenor of the SFTs & TRSs

Open maturity	US\$ 9,117,789
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6. Type and Quality of Collateral

Collateral Type	Bond
Collateral quality/rating:	
Cash	-
Bonds	A
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	-
3 months to 1 year	-

Securities Financing Transactions (continued)**Mercer Global Listed Infrastructure Fund (continued)****Securities Lending Transactions (continued)****8. Maturity tenor of the Collateral received (continued)**

Greater than 1 year	US\$ 9,583,368
Open maturity	-

9. Ten largest Collateral issuers*

Collateral Issuer	Japan (Government of)
Volume of collateral received	US\$ 9,583,368

*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	US\$ 9,583,368
Cash Collateral	n/a

12. Returns and costs of the SFTs & TRSs**Sub-Fund**

Income received	US\$ 285,372
Gains/Losses	-
Costs incurred	US\$ 28,537
Net returns	US\$ 256,835
% of overall SFT Return	90.00%

Third parties to the agreement

Income received	US\$ 28,537
Gains/Losses	-
Costs incurred*	-
Net returns	US\$ 28,537
% 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)**PIMCO Global Aggregate Bond Fund****Repurchase and Reverse Repurchase Transactions****1. Below is the market value of assets engaged in securities financing transactions at 30 June 2021**

Currency	€ 22,400,000
% of Net Assets	5.17%

2. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 30 June 2021*

Counterparty name	Barclays Bank
Value of outstanding transactions	€ 22,400,000
Country of establishment	United Kingdom

*The above is a complete list of counterparties.

3. Settlement clearing for each type of SFT & TRS

€ 22,400,000

4. Maturity tenor of the SFTs & TRSs

Less than 1 day	-
1 day to 1 week	€ 22,400,000
1 week to 1 month	-
1 to 3 months	-
3 months to 1 year	-
Greater than 1 year	-
Open Maturity	-

5. Type and Quality of Collateral

Collateral Type	Government Bond
Collateral quality/rating:	
Cash	-
Bonds	€ 22,662,659
Equities	-
Other	-

6. Currency of Collateral

€

7. Maturity tenor of the Collateral received

Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	-
1 to 3 months	-
3 months to 1 year	-
Greater than 1 year	€ 22,662,659
Open Maturity	-

Securities Financing Transactions (continued)**PIMCO Global Aggregate Bond Fund (continued)****Repurchase and Reverse Repurchase Transactions (continued)****8. Ten largest Collateral Issuers***

Collateral Issuer	French Republic (Government of)
Volume of collateral received	€ 22,662,659

*The above is a complete list of collateral issuers.

9. 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

10. 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	€ 22,662,659
Cash Collateral	n/a

11. Returns and costs of the SFTs & TRSs

Loss incurred	€ (1,856)
Gains/Losses	-
Costs incurred*	-
Net returns	€ (1,856)

*Transactions costs relating to the reverse repurchase agreement are embedded in the interest rate applied to each contract, therefore they are not separately identifiable for disclosure within the financial statements.

Securities Financing Transactions (continued)**PIMCO Global Aggregate Bond Fund (continued)****Short sales****1. Below is the market value of assets engaged in securities financing transactions at 30 June 2021**

Currency	€ (1,396,144)
% of Net Assets	(0.36)%

2. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 30 June 2021*

Counterparty name	JP Morgan Chase Bank
Value of outstanding transactions	€ (1,396,144)
Country of establishment	United States of America

*The above is a complete list of counterparties.

3. Settlement clearing for each type of SFT & TRS

Bi-Lateral

4. Maturity tenor of the SFTs & TRSs

Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	-
1 to 3 months	-
3 months to 1 year	-
Greater than 1 year	GB£ (1,396,144)
Open Maturity	-

5. Type and Quality of Collateral

Collateral Type	-
Collateral quality/rating:	
Cash	-
Bonds	-
Equities	-
Other	-

6. Currency of Collateral

n/a

7. Ten largest Collateral Issuers*

Collateral Issuer	n/a
Volume of collateral received	n/a

*The above is a complete list of collateral issuers.

Securities Financing Transactions (continued)**PIMCO Global Aggregate Bond Fund (continued)****Short sales (continued)****8. Returns and costs of the SFTs & TRSs**

Loss incurred	-
Gains/Losses	-
Costs incurred	-
Net returns	-

Securities Financing Transactions (continued)**Arrowstreet Global Equity Fund****Securities Lending Transactions****1. Below is the market value of assets engaged in SFTs at 30 June 2021**

Currency	US\$ 1,968,651
% of Net Assets	1.54%

2. Market value of securities on loan as % of total lendable assets

Currency	US\$ 1,968,651
% of Total Lendable Assets	1.79%

3. Listed below are the top 10 Counterparties used for each type of SFTs & TRSs at 30 June 2021*

Counterparty name	Bank of America Merrill Lynch
Value of outstanding transactions	US\$ 90,642
Country of establishment	United States of America
Counterparty name	Barclays Bank
Value of outstanding transactions	US\$ 33,652
Country of establishment	United Kingdom
Counterparty name	Citigroup
Value of outstanding transactions	US\$ 56,834
Country of establishment	United States of America
Counterparty name	Credit Suisse
Value of outstanding transactions	US\$ 1,022,451
Country of establishment	Switzerland
Counterparty name	UBS
Value of outstanding transactions	US\$ 765,072
Country of establishment	Switzerland

*The above is a complete list of counterparties.

4. Settlement clearing for each type of SFTs & TRSs

Bi-Party/Tri-party

5. Maturity tenor of the SFTs & TRSs

Open maturity	US\$ 1,968,651
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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)**Arrowstreet Global Equity Fund (continued)****Securities Lending Transactions (continued)****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\$ 320,885
3 months to 1 year	US\$ 198,170
Greater than 1 year	US\$ 1,562,545
Open maturity	-

9. Ten largest Collateral issuers*

Collateral Issuer	Federal Republic of Germany (Government of)
Volume of collateral received	US\$ 125,723
Collateral Issuer	French Republic (Government of)
Volume of collateral received	US\$ 579,932
Collateral Issuer	Japan (Government of)
Volume of collateral received	US\$ 935,572
Collateral Issuer	Kingdom of Belgium (Government of)
Volume of collateral received	US\$ 311,137
Collateral Issuer	Kingdom of Netherlands (Government of)
Volume of collateral received	US\$ 4,147
Collateral Issuer	Sweden (Government of)
Volume of collateral received	US\$ 199
Collateral Issuer	United Kingdom (Government of)
Volume of collateral received	US\$ 11,914
Collateral Issuer	United States of America (Government of)
Volume of collateral received	US\$ 112,976

*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.

Securities Financing Transactions (continued)**Arrowstreet Global Equity Fund (continued)****Securities Lending Transactions (continued)****11. Safe-keeping of Collateral received (continued)**

Number of Depositories	1
Depository	State Street Custodial Services (Ireland) Limited
Stock Collateral	US\$ 2,081,600
Cash Collateral	n/a

12. Returns and costs of the SFTs & TRSs**Sub-Fund**

Income received	US\$ 10,976
Gains/Losses	-
Costs incurred	US\$ 1,098
Net returns	US\$ 9,878
% of overall SFT Return	90.00%

Third parties to the agreement

Income received	US\$ 1,098
Gains/Losses	-
Costs incurred*	-
Net returns	US\$ 1,098
% 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)**Sub-Fund Name: Acadian Alternative Risk Premia****Total Return Swaps****1. Below is the market value of assets engaged in securities financing transactions at 30 June 2021**

Currency	US\$ (1,514,587)
% of Net Assets	(0.19)%

2. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 30 June 2021*

Counterparty name	Goldman Sachs
Value of outstanding transactions	US\$ (691,231)
Country of establishment	United States of America
Counterparty name	Morgan Stanley
Value of outstanding transactions	US\$ (823,356)
Country of establishment	France

*The above is a complete list of counterparties.

3. Settlement clearing for each type of SFT & TRS

Bi-Lateral

4. Maturity tenor of the SFTs & TRSs

Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	-
1 to 3 months	US\$ (294,153)
3 months to 1 year	US\$ (93,343)
Greater than 1 year	US\$ (1,127,091)
Open Maturity	-

5. Type and Quality of Collateral

Collateral Type	Cash
Collateral quality/rating:	
Cash	Not Rated
Bonds	-
Equities	-
Other	-

6. Currency of Collateral

US\$

Securities Financing Transactions (continued)**Sub-Fund Name: Acadian Alternative Risk Premia (continued)****Total Return Swaps (continued)****7. Safe-keeping of Collateral pledged**

Included in the table below are details of the safe-keeping of the collateral pledged from the Sub-Fund to the relevant counterparties in relation to the total return swaps held on the Sub-Fund.

Total Value of Collateral pledged	US\$ 17,161,065
Counterparty	Goldman Sachs
% held in segregated accounts	-
% held in pooled accounts	100%
% held in other accounts	-
Total	100%
Total Value of Collateral pledged	US\$ 48,530,000
Counterparty	Morgan Stanley
% held in segregated accounts	-
% held in pooled accounts	100%
% held in other accounts	-
Total	100%

8. Returns and costs of the SFTs & TRSs

Loss incurred	-
Gains/Losses†	US\$ (1,514,587)
Costs incurred*	-
Net returns	US\$ (1,514,587)

†Amount includes only unrealised gains/losses since the swaps were entered into as at 30 June 2021.

*Transactions costs relating to the total return swaps transactions are embedded in the interest rate applied to each contract, therefore they are not separately identifiable for disclosure within the financial statements.

Securities Financing Transactions (continued)**Mercer Passive Global High Yield Bond Fund****Securities Lending Transactions****1. Below is the market value of assets engaged in SFTs at 30 June 2021**

Currency	US\$ 42,334,238
% of Net Assets	1.26%

2. Market value of securities on loan as % of total lendable assets

Currency	US\$ 42,334,238
% of Total Lendable Assets	10.00%

3. Listed below are the top 10 Counterparties used for each type of SFTs & TRSs at 30 June 2021*

Counterparty name	Credit Suisse
Value of outstanding transactions	US\$ 33,189,058
Country of establishment	Switzerland
Counterparty name	Royal Bank of Canada
Value of outstanding transactions	US\$ 9,145,180
Country of establishment	Canada

*The above is a complete list of counterparties.

4. Settlement clearing for each type of SFTs & TRSs

Tri-party

5. Maturity tenor of the SFTs & TRSs

Open maturity	US\$ 42,334,238
---------------	-----------------

6. Type and Quality of Collateral

Collateral Type	Bond
Collateral quality/rating:	
Cash	-
Bonds	A/AA/AAA
Equities	-
Other	-

7. Currency of Collateral

€/GBP/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	-
3 months to 1 year	US\$ 5,105,878

Securities Financing Transactions (continued)**Mercer Passive Global High Yield Bond Fund (continued)****Securities Lending Transactions (continued)****8. Maturity tenor of the Collateral received (continued)**

Greater than 1 year	US\$ 39,338,932
Open maturity	-

9. Ten largest Collateral issuers*

Collateral Issuer	Federal Republic of Germany (Government of)
Volume of collateral received	US\$ 4,057,201
Collateral Issuer	French Republic (Government of)
Volume of collateral received	US\$ 3,448,646
Collateral Issuer	Japan (Government of)
Volume of collateral received	US\$ 29,597,593
Collateral Issuer	Kingdom of Netherlands (Government of)
Volume of collateral received	US\$ 2,690,580
Collateral Issuer	Sweden (Government of)
Volume of collateral received	US\$ 1,416
Collateral Issuer	United States of America (Government of)
Volume of collateral received	US\$ 4,649,374

*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	US\$ 44,444,810
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	90.00%

Securities Financing Transactions (continued)**Mercer Passive Global High Yield Bond Fund (continued)****Securities Lending Transactions (continued)****12. Returns and costs of the SFTs & TRSs (continued)****Third parties to the agreement**

Income received	-
Gains/Losses	-
Costs incurred*	-
Net returns	-
% 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)**Mercer Investment Fund 21 - Global High Yield Bond****Securities Lending Transactions****1. Below is the market value of assets engaged in SFTs at 30 June 2021**

Currency	GB£ 2,554,634
% of Net Assets	0.87%

2. Market value of securities on loan as % of total lendable assets

Currency	GB£ 2,554,634
% of Total Lendable Assets	1.31%

3. Listed below are the top 10 Counterparties used for each type of SFTs & TRSs at 30 June 2021*

Counterparty name	Credit Suisse
Value of outstanding transactions	GB£ 2,554,634
Country of establishment	Switzerland

*The above is a complete list of counterparties.

4. Settlement clearing for each type of SFTs & TRSs

Tri-Party

5. Maturity tenor of the SFTs & TRSs

Open maturity	GB£ 2,554,634
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6. Type and Quality of Collateral

Collateral Type	Bond
Collateral quality/rating:	
Cash	-
Bonds	A
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	-
3 months to 1 year	-
Greater than 1 year	GB£ 2,698,517
Open maturity	-

Securities Financing Transactions (continued)**Mercer Investment Fund 21 - Global High Yield Bond (continued)****Securities Lending Transactions (continued)****9. Ten largest Collateral issuers***

Collateral Issuer	Japan (Government of)
Volume of collateral received	GB£ 2,698,517

*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£ 2,698,517
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	90.00%

Third parties to the agreement

Income received	-
Gains/Losses	-
Costs incurred*	-
Net returns	-
% 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)**Mercer Investment Fund 22 - Emerging Market Debt Hard Currency****Securities Lending Transactions****1. Below is the market value of assets engaged in SFTs at 30 June 2021**

Currency	GB£ 2,793,734
% of Net Assets	0.94%

2. Market value of securities on loan as % of total lendable assets

Currency	GB£ 2,793,734
% of Total Lendable Assets	1.41%

3. Listed below are the top 10 Counterparties used for each type of SFTs & TRSs at 30 June 2021*

Counterparty name	Credit Suisse
Value of outstanding transactions	GB£ 2,793,734
Country of establishment	Switzerland

*The above is a complete list of counterparties.

4. Settlement clearing for each type of SFTs & TRSs

Tri-Party

5. Maturity tenor of the SFTs & TRSs

Open maturity	GB£ 2,793,734
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6. Type and Quality of Collateral

Collateral Type	Bond
Collateral quality/rating:	
Cash	-
Bonds	A
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	-
3 months to 1 year	-
Greater than 1 year	GB£ 2,951,084
Open maturity	-

Securities Financing Transactions (continued)**Mercer Investment Fund 22 - Emerging Market Debt Hard Currency (continued)****Securities Lending Transactions (continued)****9. Ten largest Collateral issuers***

Collateral Issuer	Japan (Government of)
Volume of collateral received	GB£ 2,951,084

*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£ 2,951,084
Cash Collateral	n/a

12. Returns and costs of the SFTs & TRSs**Sub-Fund**

Income received	GB£ 6
Gains/Losses	-
Costs incurred	GB£ 1
Net returns	-
% of overall SFT Return	90.00%

Third parties to the agreement

Income received	GB£ 1
Gains/Losses	-
Costs incurred*	-
Net returns	GB£ 1
% 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.

Financial assets at fair value through profit or loss (2020: 97.59%)

Transferable securities (2020: 97.59%)

Equities (2020: 97.59%)

	Shares	Fair value US\$	% of Net assets
Argentina (2020: Nil)			
BBVA Argentina	41,300	134,225	0.01
Grupo Financiero Galicia - ADR	38,500	331,870	0.02
Telecom Argentina	14,700	78,204	-
		544,299	0.03
Australia (2020: Nil)			
Newcrest Mining	558,785	10,605,161	0.60
Brazil (2020: 5.24%)			
B3 SA - Brasil Bolsa Balcao	3,328,100	11,155,902	0.63
Banco Bradesco	1,019,110	4,439,699	0.25
Banco Bradesco - Pref	1,300,837	6,670,294	0.38
Banco BTG Pactual	881	21,431	-
Raia Drogasil	1,317,800	6,489,400	0.37
Rumo	1,973,200	7,530,472	0.42
TOTVS	759,500	5,698,691	0.32
		42,005,889	2.37
Chile (2020: 0.18%)			
Cia Cervecerias Unidas - ADR	236,334	4,759,767	0.27
China (2020: 30.82%)			
361 Degrees International	1,888,000	1,028,379	0.06
Agile Group Holdings	82,000	106,224	0.01
Agricultural Bank of China A-Shares	1,132,500	531,069	0.03
Agricultural Bank of China H-Shares	14,647,000	5,092,411	0.29
Aier Eye Hospital Group	391,307	4,298,566	0.24
Airtac International Group	9,000	347,241	0.02
AK Medical Holdings	186,000	328,129	0.02
Alibaba Group Holding	1,544,016	43,740,675	2.47
Alibaba Group Holding - ADR	146,400	33,200,592	1.87
Anhui Conch Cement	203,500	1,079,624	0.06
Anhui Conch Cement A-Shares	173,300	1,100,986	0.06
ANTA Sports Products	665,800	15,672,237	0.88
Autobio Diagnostics	188,880	2,214,896	0.12
Baidu - ADR	43,400	8,849,260	0.50
Bank of China A-Shares	1,134,200	540,643	0.03
Bank of China H-Shares	17,922,100	6,438,788	0.36
BYD A-Shares	132,500	5,147,065	0.29
Cango - ADR	2,900	16,210	-
Changchun High & New Technology Industry Group	32,592	1,952,055	0.11
China Communications Services	1,906,000	952,282	0.05
China Construction Bank H-Shares	16,406,000	12,907,880	0.73
China Dongxiang Group	590,000	104,084	0.01
China Feihe	3,682,000	7,946,370	0.45
China Hongqiao Group	20,500	27,770	-
China Huarong Asset Management	4,978,000	653,832	0.04
China Jushi	1,667,710	4,003,154	0.23
China Lesso Group Holdings	157,000	387,352	0.02
China Longyuan Power Group	120,000	206,751	0.01
China Machinery Engineering	1,829,000	847,866	0.05
China Medical System Holdings	38,000	100,066	0.01
China Merchants Bank A-Shares	305,131	2,559,031	0.14
China Merchants Bank H-Shares	1,464,600	12,494,415	0.70
China National Building Material	722,607	848,610	0.05
China Oriental Group	534,000	172,594	0.01
China Pacific Insurance Group A-Shares	266,800	1,196,201	0.07

China (2020: 30.82%) (continued)

	Shares	Fair value US\$	% of Net assets
China Pacific Insurance Group H-Shares	1,674,400	5,271,681	0.30
China Reinsurance Group	2,852,000	290,127	0.02
China Resources Mixc Lifestyle Services	435,000	2,977,169	0.17
China Shenhua Energy A-Shares	13,500	40,783	-
China Shenhua Energy H-Shares	191,000	374,334	0.02
China Tian Lun Gas Holdings	17,000	17,534	-
China Tourism Group Duty Free	217,387	10,096,470	0.57
China Vanke A-Shares	278,000	1,024,411	0.06
Chinasoft International	36,000	65,641	-
Chitina Holding	2,000	14,787	-
Contemporary Amperex Technology	41,500	3,434,864	0.19
Country Garden Holdings	1,307,000	1,464,218	0.08
Country Garden Services Holdings	453,700	4,901,644	0.28
CT Environmental Group*	82,000	-	-
Dali Foods Group	20,500	12,222	-
ENN Energy Holdings	329,400	6,269,155	0.35
Eve Energy	82,000	1,318,939	0.07
Fangda Special Steel Technology	1,586,800	1,665,029	0.09
Foshan Haitian Flavouring & Food	179,660	3,585,442	0.20
Fuyao Glass Industry Group H-Shares	521,600	3,673,973	0.21
Gongniu Group SHKSE	60,719	1,898,218	0.11
Gongniu Group SSE	64,500	2,016,420	0.11
Great Wall Motor	835,000	2,698,803	0.15
Gree Real Estate	2,723,827	3,106,827	0.18
Greenland Hong Kong Holdings	399,000	128,447	0.01
Guangdong Tapai Group	54,200	86,231	-
Guangzhou R&F Properties	14,400	16,429	-
Haitian International Holdings	7,000	23,481	-
Hengan International Group	23,000	154,008	0.01
Hengli Petrochemical	556,200	2,258,733	0.13
Hisense Home Appliances	1,541,600	3,428,455	0.19
Hisense Home Appliances Group	50,000	69,020	-
Hollysys Automation Technologies	36,300	540,870	0.03
Hongfa Technology	114,500	1,111,074	0.06
Huafon Chemical	1,564,451	3,438,114	0.19
Industrial & Commercial Bank of China A-Shares	1,151,000	920,950	0.05
Industrial & Commercial Bank of China H-Shares	6,792,000	3,988,169	0.22
Jafron Biomedical	146,695	1,960,640	0.11
Jiangsu Hengrui Medicine A-Shares	174,840	1,839,196	0.10
Jiangxi Copper H-Shares	842,000	1,723,932	0.10
JinkoSolar Holding - ADR	78,564	4,401,155	0.25
JOYY - ADR	300	19,791	-
Keboda Technology	276,999	3,236,646	0.18
Kingdee International Software Group	1,197,000	4,061,494	0.23
Kingsoft	285,000	1,708,345	0.10
Koolearn Technology Holding	189,500	237,429	0.01
Kweichow Moutai	26,485	8,430,259	0.48
KWG Group Holdings	220,500	295,293	0.02
Li Ning	399,500	4,876,813	0.28
Logan Property Holdings	430,000	643,407	0.04
Lomon Billions Group	561,400	3,004,467	0.17
Longfor Group Holdings	449,000	2,515,050	0.14

Financial assets at fair value through profit or loss (2020: 97.59%) (continued)

Transferable securities (2020: 97.59%) (continued)

Equities (2020: 97.59%) (continued)

	Shares	Fair value US\$	% of Net assets
China (2020: 30.82%) (continued)			
LONGi Green Energy Technology	260,680	3,584,151	0.20
Lonking Holdings	174,000	56,239	-
Maxscend Microelectronics	85,255	7,091,994	0.40
Meituan Dianping	59,000	2,434,196	0.14
Midea Group	628,100	6,937,684	0.39
MINISO Group Holding - ADR	114,928	2,389,353	0.13
NetEase	690,550	15,641,269	0.88
NetEase - ADR	33,100	3,814,775	0.22
Netjoy Holdings	2,452,000	2,093,365	0.12
PICC Property & Casualty	4,432,000	3,880,786	0.22
Ping An Insurance Group of China A-Shares	50,400	501,391	0.03
Ping An Insurance Group of China H-Shares	1,539,400	15,075,152	0.85
Postal Savings Bank of China A-Shares	669,700	520,300	0.03
Q Technology Group	1,131,500	2,319,576	0.13
Sany Heavy Industry	895,475	4,028,733	0.23
SF Holding	154,300	1,616,682	0.09
Shaanxi Coal Industry	1,120,093	2,054,199	0.12
Shandong Gold Mining H-Shares	2,797,500	4,949,574	0.28
Shandong Sinocera Functional Material	297,000	2,240,790	0.13
Shanghai Fosun Pharmaceutical Group H-Shares	731,100	5,902,763	0.33
Shanghai Hanbell Precise Machinery	300,400	1,248,286	0.07
Shenzhen Senior Technology - Class A	473,104	3,029,090	0.17
Shenzhen Sunlord Electronics	313,400	1,880,463	0.11
Shenzhen Topband	745,723	2,076,246	0.12
Shenzhou International Group Holdings	373,100	9,421,365	0.53
Sinoma Science & Technology	903,180	3,658,037	0.21
Sinopec Engineering Group	517,500	335,189	0.02
Sinopharm Group	632,700	1,882,005	0.11
Sinoseal Holding	297,600	1,779,672	0.10
Sungrow Power Supply	14,100	251,081	0.01
Sunny Optical Technology Group	185,400	5,858,620	0.33
TAL Education Group - ADR	66,762	1,684,405	0.10
Tencent Holdings	1,081,300	81,314,885	4.59
Tencent Music Entertainment Group - ADR	459,712	7,116,342	0.40
Thunder Software Technology	135,100	3,283,908	0.19
Tongcheng-Elong Holdings	1,057,200	2,646,454	0.15
TravelSky Technology	2,069,000	4,465,247	0.25
Trip.com Group - ADR	78,220	2,773,681	0.16
Tsingtao Brewery A-Shares	89,700	1,605,492	0.09
Tsingtao Brewery H-Shares	36,000	387,543	0.02
Vipshop Holdings - ADR	157,800	3,168,624	0.18
Wanhua Chemical Group	70,322	1,184,322	0.07
Want Want China Holdings	63,000	44,618	-
Weichai Power H-Shares	1,069,000	2,375,907	0.13
Weifu High-Technology Group A-Shares	83,200	268,215	0.02
Will Semiconductor	97,193	4,843,518	0.27
Winner Medical	28,400	543,347	0.03
Winning Health Technology Group	1,166,530	2,937,335	0.17
Wuxi Biologics Cayman	170,000	3,115,049	0.18
Wuxi Lead Intelligent Equipment	339,501	3,159,908	0.18

	Shares	Fair value US\$	% of Net assets
China (2020: 30.82%) (continued)			
Xinyi Solar Holdings	1,878,000	4,053,037	0.23
Yuzhou Properties	673,000	172,456	0.01
Zhangzhou Pientzehuang Pharmaceutical	112,400	7,798,392	0.44
Zhejiang Expressway	32,000	28,473	-
Zhejiang Sanhua Intelligent Controls	805,230	2,988,403	0.17
Zhejiang Weixing New Building Materials	51,400	164,427	0.01
Zhengzhou Coal Mining Mach	1,306,405	2,351,406	0.13
Zhongsheng Group Holdings	713,200	5,932,734	0.33
Zhuzhou Kibing Group	1,117,056	3,208,654	0.18
Zijin Mining Group A-Shares	750,600	1,125,647	0.06
Zijin Mining Group H-Shares	2,062,000	2,772,044	0.16
Zoomlion Heavy Industry Science and Technology H-Shares	1,454,500	1,522,703	0.09
Zylox-Tonbridge Medical Technology	44,500	244,680	0.01
		566,264,779	31.95
Colombia (2020: 0.07%)			
Banco Davivienda - Pref	2,524	18,616	-
Grupo Aval Acciones y Valores - Pref	812,103	235,540	0.01
		254,156	0.01
Cyprus (2020: 0.09%)			
Globaltrans Investment - GDR	25,727	184,463	0.01
Headhunter Group	137,606	5,830,366	0.33
Polymetal International (UK listing)	348,998	7,494,607	0.42
QIWI - ADR (Russia listing)	1,182	12,669	-
QIWI - ADR (USA listing)	41,500	442,390	0.03
Ros Agro - GDR	229	3,151	-
Ros Agro - GDR (UK listing)	1,448	19,924	-
TCS Group Holding - GDR	7,939	694,663	0.04
		14,682,233	0.83
Czech Republic (2020: 0.05%)			
CEZ	6,990	207,342	0.01
Moneta Money Bank	186,429	708,148	0.04
		915,490	0.05
Egypt (2020: 0.00%)			
Commercial International Bank Egypt - GDR	1	3	-
Hong Kong (2020: 5.53%)			
Beijing Enterprises Water Group	38,000	14,386	-
Budweiser Brewing Co APAC	136,600	430,951	0.02
BYD Electronic International	1,202,600	7,897,732	0.45
CECEP COSTIN New Materials Group*	174,000	-	-
China Gas Holdings	114,800	350,349	0.02
China Lumena New - Rights*	27,800	-	-
China Lumena New Materials*	27,800	-	-
China Mengniu Dairy	170,000	1,027,769	0.06
China Metal Recycling Holdings*	166,800	-	-
China Overseas Land & Investment	79,500	180,583	0.01
China Resources Beer Holdings	316,000	2,838,195	0.16
China Resources Cement Holdings	56,000	53,218	-
China Resources Gas Group	18,000	108,011	0.01
China Resources Land	968,000	3,920,189	0.22

Financial assets at fair value through profit or loss (2020: 97.59%) (continued)
Transferable securities (2020: 97.59%) (continued)
Equities (2020: 97.59%) (continued)

	Shares	Fair value US\$	% of Net assets
Hong Kong (2020: 5.53%) (continued)			
GCL-Poly Energy Holdings	2,961,000	754,944	0.04
Guangdong Investment	1,012,000	1,454,306	0.08
Hopson Development Holdings	4,900	22,462	-
JS Global Lifestyle Company	438,300	1,233,201	0.07
Kingboard Holdings	5,500	30,525	-
Kingboard Laminates Holdings	57,000	127,860	0.01
Kunlun Energy	92,000	84,823	-
Link REIT	308,300	2,987,384	0.17
PAX Global Technology	94,000	108,091	0.01
Shimao Property Holdings	936,500	2,296,073	0.13
Simcere Pharmaceutical Group	678,000	1,220,528	0.07
Sino Biopharmaceutical	882,000	865,435	0.05
Sinotruk Hong Kong	846,029	1,812,799	0.10
SJM Holdings	1,815,000	1,981,908	0.11
Untrade.Anxin China*	1,316,000	-	-
Untrade.C Fiber Optic*	724,800	-	-
Untrade.Hosa Intl*	44,000	-	-
Untrade.Hua Han Health*	2,014,000	-	-
Untrade.Huiyuan Juice*	334,000	-	-
Untrade.Tenwow*	171,000	-	-
Vinda International Holdings	970,000	2,985,250	0.17
Vitasoy International Holdings	654,000	2,429,599	0.14
WH Group	97,500	87,634	0.01
Xinyi Glass Holdings	1,279,000	5,212,610	0.29
		42,516,815	2.40
India (2020: 10.85%)			
Asian Paints	156,562	6,323,142	0.36
Aurobindo Pharma	131,400	1,705,920	0.10
Bajaj Auto	106,665	5,942,416	0.34
Bajaj Finance	48,882	3,951,728	0.22
Bharat Electronics	1,385,800	3,324,205	0.19
Britannia Industries	68,359	3,359,459	0.19
Chennai Super Kings Cricket	130,917	4,756	-
Cipla	1,281,662	16,743,682	0.94
Cochin Shipyard	5,266	27,336	-
Colgate-Palmolive India	167,396	3,797,657	0.21
Coromandel International	142,300	1,717,823	0.10
Engineers India	88,541	94,580	0.01
HCL Technologies	1,038,471	13,767,809	0.78
HDFC Bank	504,939	10,169,429	0.57
Hindustan Unilever	52,580	1,750,780	0.10
Hindustan Zinc	24,388	110,899	0.01
Housing Development Finance	546,113	18,204,012	1.03
ICICI Bank	265,777	2,257,835	0.13
Infosys	1,223,045	25,997,728	1.47
Infosys - ADR	462,485	9,800,057	0.55
InterGlobe Aviation	175,301	4,060,366	0.23
JSW Energy	8,322	18,837	-
Kotak Mahindra Bank	365,648	8,386,833	0.47
Larsen & Toubro Infotech	592	32,423	-
Mahanagar Gas	1,707	26,134	-
Manappuram Finance	695,500	1,579,916	0.09
Mindtree	17,704	618,794	0.03
Motherhood Sumi Systems	2,416,814	7,883,177	0.44
Muthoot Finance	158,500	3,151,981	0.18
NBCC India	252,753	183,283	0.01
NCC (India listing)	23,329	27,337	-

	Shares	Fair value US\$	% of Net assets
India (2020: 10.85%) (continued)			
NMDC	1,156,398	2,866,492	0.16
Oracle Financial Services Software	12,418	609,782	0.03
Reliance Industries	568,911	16,164,941	0.91
Reliance Industries Partly	27,092	541,712	0.03
Tata Consultancy Services	418,632	18,873,077	1.07
Titan	61,250	1,431,543	0.08
UPL	791,291	8,452,644	0.48
Welspun	33,288	64,019	-
Wipro	293,288	2,154,777	0.12
Yes Bank	594,174	108,715	0.01
Zee Entertainment Enterprises	118,424	341,825	0.02
		206,629,861	11.66
Indonesia (2020: 1.77%)			
Bank Central Asia	4,996,800	10,381,283	0.59
Bank Mandiri Persero	9,788,600	3,982,948	0.22
Bank Negara Indonesia Persero	3,344,900	1,068,061	0.06
Bank Pembangunan Daerah Jawa Timur	2,248,900	109,343	0.01
Bank Rakyat Indonesia Persero	15,148,400	4,116,186	0.23
Bukit Asam	1,353,700	186,717	0.01
Erajaya Swasembada	282,100	13,424	-
Indo Tambangraya Megah	916,500	897,538	0.05
Panin Financial	34,148,700	442,756	0.03
Perusahaan Gas Negara	2,590,200	179,528	0.01
Ramayana Lestari Sentosa	5,538,600	257,831	0.01
Sekawan Intipratama*	4,158,500	-	-
Sinar Mas Multiartha	359,800	299,626	0.02
Sugih Energy*	4,816,100	-	-
United Tractors	10,800	15,083	-
		21,950,324	1.24
Italy (2020: Nil)			
PRADA	721,000	5,473,058	0.31
Kuwait (2020: Nil)			
Gulf Bank	477,770	401,181	0.02
Gulf Cable & Electrical Ind	6,490	16,220	-
Humansoft Holding	14,560	181,456	0.01
Kuwait Finance House	1,857,970	4,680,382	0.27
Kuwait Projects	33,030	17,649	-
Mobile Telecommunications	132,710	259,430	0.02
National Bank of Kuwait	1,088,370	3,066,798	0.17
		8,623,116	0.49
Luxembourg (2020: 0.51%)			
Allegro.eu	200,671	3,458,900	0.20
Globant	29,208	6,401,809	0.36
Ternium - ADR	5,100	196,146	0.01
		10,056,855	0.57
Macau (2020: 0.16%)			
Sands China	1,453,200	6,119,052	0.35
Malaysia (2020: 0.60%)			
Gamuda	77,900	58,732	0.01

Financial assets at fair value through profit or loss (2020: 97.59%) (continued)
Transferable securities (2020: 97.59%) (continued)
Equities (2020: 97.59%) (continued)

	Shares	Fair value US\$	% of Net assets
Malaysia (2020: 0.60%) (continued)			
Genting Plantations	20,700	35,601	-
Malayan Banking	4,547	8,883	-
		103,216	0.01
Mexico (2020: 2.13%)			
Alpek	20,900	25,739	-
Arca Continental	17,200	99,656	0.01
Banco del Bajío	161,500	290,303	0.02
Banco Santander Mexico SA			
Institucion de Banca Multiple Grupo			
Financiero Santand	720,200	907,914	0.05
Coca-Cola Femsa - ADR	3,500	185,255	0.01
Concentradora Fibra Danhos REIT	12,500	13,950	-
Corp Inmobiliaria Vesta	7,500	14,630	-
Credito Real	416,300	208,877	0.01
El Puerto de Liverpool	25,200	111,695	0.01
Fibra Uno Administracion REIT	360,900	389,711	0.02
Fomento Economico Mexicano - ADR	155,402	13,133,023	0.74
Gruma	3,750	42,200	-
Grupo Aeroportuario Cen - ADR	1,000	52,210	-
Grupo Aeroportuario del Centro			
Norte	65,100	426,948	0.02
Grupo Aeroportuario del Pacifico	697,000	7,471,120	0.42
Grupo Aeroportuario del Sureste - ADR	100	18,490	-
Grupo Bimbo	20,100	44,318	-
Grupo Financiero Banorte	2,681,500	17,287,227	0.98
Grupo Financiero Inbursa	37,100	36,596	-
Grupo Mexico	806,300	3,805,025	0.22
Infraestructura Energetica Nova	15,100	61,354	-
Kimberly-Clark de Mexico	43,700	77,719	-
Orbia Advance	9,000	23,555	-
Qualitas Controladora	58,800	275,683	0.02
Regional	74,100	439,639	0.03
Unifin Financiera	183,400	280,942	0.02
Wal-Mart de Mexico	2,024,200	6,619,405	0.37
		52,343,184	2.95
Netherlands (2020: 1.33%)			
Heineken Holding	156,001	15,715,893	0.89
X5 Retail Group - GDR	24,928	874,909	0.05
X5 Retail Group - GDR (Germany listing)	46,783	1,640,212	0.09
Yandex	121,022	8,562,306	0.48
		26,793,320	1.51
Peru (2020: 0.49%)			
Credicorp	43,804	5,305,103	0.30
Philippines (2020: 0.23%)			
Aboitiz Power	94,700	47,433	-
ACR Mining Corporation*	2,625	-	-
Manila Electric	76,380	433,730	0.02
Megaworld	11,927,000	789,188	0.04
Metro Pacific Investments	3,935,000	313,575	0.02
Pnb Holdings Corporation	11,193	9,573	-
Puregold Price Club	98,600	81,805	0.01
Security Bank	21,700	52,455	-
Semirara Mining & Power	693,800	209,497	0.01

	Shares	Fair value US\$	% of Net assets
Philippines (2020: 0.23%) (continued)			
Union Bank of the Philippines	79,025	123,924	0.01
Universal Robina	1,234,370	3,653,927	0.21
		5,715,107	0.32
Poland (2020: 0.57%)			
Budimex	9,597	705,847	0.04
Dino Polska	43,931	3,229,915	0.18
Lubelski Wegiel Bogdanka	12,324	92,260	0.01
Powszechna Kasa Oszczednosci			
Bank Polski	124,700	1,239,139	0.07
Powszechny Zaklad Ubezpieczen	425,478	4,101,666	0.23
		9,368,827	0.53
Portugal (2020: Nil)			
Jeronimo Martins	273,954	4,996,688	0.28
Qatar (2020: Nil)			
Doha Bank	356,231	276,297	0.01
Qatar Electricity & Water	64,253	294,000	0.02
Qatar National Bank	720,412	3,551,606	0.20
Qatar National Cement	114,136	156,737	0.01
		4,278,640	0.24
Russia (2020: 1.90%)			
Alrosa (RUB)	4,728,850	8,684,972	0.49
Bashneft - Pref (Russia listing)	15,677	238,523	0.01
Detsky Mir (Russia listing)	68,950	142,442	0.01
Federal Grid Unified Energy System	115,320,000	348,484	0.02
Gazprom Neft	8,250	49,012	-
Gazprom Neft Sponsored - ADR	2,374	70,294	-
Inter RAO UES	7,558,900	486,311	0.03
LSR Group	3,063	32,519	-
LSR Group - GDR	71,380	149,184	0.01
M Video	3,679	31,022	-
Magnit - GDR (USA listing)	43,544	631,606	0.04
Magnit (Russia listing)	6,373	462,400	0.03
Magnitogorsk Iron & Steel Works - GDR	62,706	673,462	0.04
Magnitogorsk Iron & Steel Works (Russia listing)	426,940	354,129	0.02
MMC Norilsk Nickel - ADR (UK listing)	56,897	1,938,481	0.11
MMC Norilsk Nickel - ADR (USA listing)	253,702	8,605,572	0.49
Moscow Exchange MICEX-RTS (RUB)	1,706,590	3,982,773	0.23
Nizhnekamskneftekhim - Pref	48,990	51,811	-
Novatek - GDR	11,000	2,412,300	0.14
Novolipetsk Steel - GDR	192,991	6,079,216	0.34
Novolipetsk Steel (RUB)	316,790	996,851	0.06
PhosAgro - GDR (USA listing)	9,255	187,321	0.01
Polyus - GDR	36,902	3,570,269	0.20
Polyus (Russia listing)	7,688	1,486,060	0.08
Raspads kaya	16,330	48,780	-
Rosseti	5,100,000	94,385	0.01
Rushydro	5,963,000	70,834	-
Safmar Financial Investment	11,830	73,616	-
Sberbank of Russia - ADR (UK listing)	159,139	2,642,503	0.15

Financial assets at fair value through profit or loss (2020: 97.59%) (continued)

Transferable securities (2020: 97.59%) (continued)

Equities (2020: 97.59%) (continued)

	Shares	Fair value US\$	% of Net assets
Russia (2020: 1.90%) (continued)			
Sberbank of Russia - ADR (USA listing)	860,014	14,353,634	0.81
Severstal (Russia listing)	28,335	608,328	0.03
Severstal PAO - GDR	144,024	3,096,516	0.17
Surgutneftegas - ADR	601,804	2,990,966	0.17
Surgutneftegas - Pref (RUB)	14,474,500	9,167,703	0.52
Surgutneftegas (RUB)	6,618,700	3,325,488	0.19
Tatneft - ADR	53,676	2,319,608	0.13
Transneft - Pref	71	168,331	0.01
Unipro (Russia listing)	4,826,000	182,064	0.01
		80,807,770	4.56
Singapore (2020: 0.18%)			
Sea - ADR	28,964	7,953,514	0.45
Yangzijiang Shipbuilding Holdings	747,900	784,511	0.04
		8,738,025	0.49
South Africa (2020: 2.96%)			
Anglo American Platinum	23,900	2,760,809	0.16
Astral Foods	5,169	57,248	-
Capitec Bank Holdings	66,404	7,843,055	0.44
Clicks Group	597,973	10,289,135	0.58
Group Five	39,820	465	-
Impala Platinum Holdings	242,100	3,992,795	0.22
Investec (South Africa listing)	133,842	511,044	0.03
Kumba Iron Ore	72,508	3,252,939	0.18
Lewis Group	127,053	301,644	0.02
Mr Price Group	57,200	843,333	0.05
MTN Group	484,200	3,500,584	0.20
Naspers	36,300	7,622,117	0.43
RMB Holdings	1,456,423	142,799	0.01
Sanlam	294,186	1,264,410	0.07
SPAR Group	330,629	4,188,565	0.24
Truworths International	202,523	818,106	0.05
Wilson Bayly Holmes-Ovcon	53,170	420,780	0.02
		47,809,828	2.70
South Korea (2020: 10.08%)			
BNK Financial Group	44,350	304,423	0.02
Coway	588	41,092	-
Daou Data	1,676	23,589	-
DB HiTek	3,646	202,025	0.01
DB Insurance	4,958	241,263	0.01
DL Holdings	1,601	113,733	0.01
Dongwon Development	94,418	518,978	0.03
Douzone Bizon	45,558	3,357,736	0.19
Eugene	4,694	24,342	-
GS Engineering & Construction	594	22,628	-
GS Home Shopping	226	31,086	-
GS Retail	9,494	325,839	0.02
Hana Financial Group	195,791	8,006,194	0.45
Hansol Chemical	9,344	2,036,986	0.12
HDC Hyundai Development			
Co-Engineering & Construction	4,699	131,438	0.01
Hyundai Engineering & Construction	4,410	228,303	0.01
Hyundai Marine & Fire Insurance	14,772	334,490	0.02
Kakao	52,218	7,558,082	0.43
KB Financial Group	92,849	4,600,608	0.26
KIWOOM Securities	19,600	2,279,980	0.13

	Shares	Fair value US\$	% of Net assets
South Korea (2020: 10.08%) (continued)			
Korea Gas	11,199	366,952	0.02
Korea Investment Holdings	30,100	2,753,008	0.16
Korea Line	33,728	105,723	0.01
Korea Real Estate Investment & Trust	9,749	20,430	-
Korea Zinc	147	56,325	-
Kumho Petrochemical	18,959	3,686,916	0.21
LG	68,959	6,276,515	0.35
LG Electronics	12,172	1,767,191	0.10
LG Household & Health Care	15,153	23,708,730	1.34
LG Innotek	10,900	2,158,416	0.12
Lotte	9,588	342,261	0.02
NAVER	29,558	10,958,101	0.62
NCSOFT	386	281,064	0.02
NHN KCP	4,406	227,313	0.01
Ottogi	279	134,774	0.01
Samsung Card	7,796	237,449	0.01
Samsung Electro Regs - GDR	699	1,137,972	0.06
Samsung Electro-Mechanics	13,300	2,090,396	0.12
Samsung Electronics	281,689	20,185,856	1.14
Samsung Electronics - GDR	5,621	10,025,053	0.57
Samsung Electronics - Pref	146,706	9,601,059	0.54
Samsung Fire & Marine Insurance	24,992	4,893,430	0.28
Samsung Life Insurance	4,950	350,761	0.02
Samsung SDS	494	81,153	-
Shinhan Financial Group	139,400	5,025,654	0.28
Soulbrain	9,601	2,802,334	0.16
Taeyoung Engineering & Construction	1,296	14,385	-
Webzen	2,150	59,088	-
Woori Financial Group	3,459	35,169	-
		139,766,293	7.89
Switzerland (2020: 0.29%)			
Coca-Cola HBC	257,012	9,280,988	0.52
Taiwan (2020: 14.54%)			
Accton Technology	28,000	332,131	0.02
Acer	44,000	46,270	-
Acter Group	11,000	79,354	0.01
Advantech	863,000	10,685,868	0.60
Alchip Technologies	51,000	1,118,385	0.06
Arcadyan Technology	33,000	126,137	0.01
Asustek Computer	786,100	10,481,333	0.59
Aten International	34,000	103,480	0.01
Catcher Technology	1,187,000	7,753,576	0.44
Cathay Financial Holding	1,129,000	2,184,050	0.12
Chailease Holding	943,973	6,860,638	0.39
Chailease Holding - Pref	50,000	179,453	0.01
Channel Well Technology	31,000	62,528	-
Chicony Electronics	218,000	629,061	0.04
China General Plastics	13,000	17,660	-
Chipbond Technology	22,000	56,851	-
Chong Hong Construction	223,000	633,884	0.04
Coretronic	404,000	888,836	0.05
CTBC Financial Holding	4,861,000	3,960,330	0.22
CTBC Financial Holding - Pref	106,000	241,579	0.01
Delta Electronics	815,800	8,871,688	0.50
E Ink Holdings	1,099,700	2,944,374	0.17

Financial assets at fair value through profit or loss (2020: 97.59%) (continued)
Transferable securities (2020: 97.59%) (continued)
Equities (2020: 97.59%) (continued)

	Shares	Fair value US\$	% of Net assets
Taiwan (2020: 14.54%) (continued)			
E.Sun Financial Holding	3,844,544	3,628,946	0.21
Eclat Textile	3,000	70,633	-
Elan Microelectronics	547,200	3,819,844	0.22
Elite Material	257,000	2,010,803	0.11
eMemory Technology	50,000	2,395,693	0.14
Everlight Electronics	13,000	24,589	-
Farglory Land Development	233,000	445,721	0.03
Feng Hsin Steel	12,000	35,015	-
Feng TAY Enterprise	16,920	148,477	0.01
First Financial Holding	12,221	9,957	-
FLEXium Interconnect	1,059,000	5,131,090	0.29
Foxconn Technology	184,000	433,873	0.03
Fubon Financial Holding	5,722,600	15,178,112	0.86
Getac Technology	15,000	29,610	-
Giant Manufacturing	684,000	7,818,896	0.44
Gigabyte Technology	609,000	2,349,663	0.13
Grand Pacific Petrochemical	663,000	712,673	0.04
Greatek Electronics	18,000	50,907	-
Highwealth Construction	203,000	318,024	0.02
Holtek Semiconductor	26,000	93,315	0.01
Hon Hai Precision Industry	3,691,600	14,839,271	0.84
Huaku Development	249,000	759,623	0.04
IEI Integration	141,000	252,522	0.02
Innodisk	2,000	13,674	-
International Games System	141,000	4,250,875	0.24
Kung Long Batteries Industrial	46,000	248,470	0.01
Lite-On Technology	346,000	715,284	0.04
Lotes	154,400	3,236,235	0.18
Makalot Industrial	129,300	1,271,537	0.07
MediaTek	455,400	15,723,456	0.89
Mercuries Life Insurance	430,000	144,144	0.01
Merry Electronics	48,000	181,750	0.01
Micro-Star International	1,567,200	8,859,004	0.50
Mitac Holdings	26,000	25,755	-
Nan Liu Enterprise	12,000	62,450	-
Novatek Microelectronics	478,190	8,564,085	0.48
Pegatron	51,000	125,933	0.01
Pharmally International Holding	10,256	20,834	-
Phison Electronics	249,900	4,305,141	0.24
President Chain Store	793,000	7,485,294	0.42
Primax Electronics	16,000	32,732	-
Quanta Computer	526,000	1,651,862	0.09
Radiant Opto-Electronics	1,166,000	5,084,576	0.29
Realtek Semiconductor	335,700	6,084,468	0.34
RichWave Technology	103,600	1,801,497	0.10
Shinkong Insurance	116,000	167,157	0.01
Simplo Technology	64,000	824,621	0.05
Sinon	19,000	15,343	-
Soft-World International	6,000	22,503	-
Standard Foods	21,000	40,775	-
Syncmold Enterprise	153,000	457,970	0.03
Systex	5,000	16,222	-
Tah Hsin Industrial	16,000	44,160	-
Taiwan Business Bank	30,765	10,434	-
Taiwan Cement	381,000	697,389	0.04
Taiwan Cooperative Financial Holding	13,076	9,973	-
Taiwan PCB Techvest	13,000	21,929	-

	Shares	Fair value US\$	% of Net assets
Taiwan (2020: 14.54%) (continued)			
Taiwan Semiconductor Manufacturing	2,165,400	46,241,830	2.61
Taiwan Semiconductor Manufacturing - ADR	436,898	52,497,664	2.96
TCI	11,000	101,463	0.01
Topco Scientific	6,000	26,918	-
Transcend Information	295,000	782,432	0.04
Tripod Technology	169,000	818,843	0.05
TXC	510,700	2,309,491	0.13
Uni-President Enterprises	3,791,000	9,959,666	0.56
United Integrated Services	101,000	770,301	0.04
United Microelectronics	1,589,000	3,028,296	0.17
Universal	148,000	480,718	0.03
Vanguard International Semiconductor	27,000	114,347	0.01
Voltronic Power Technology	73,000	3,523,912	0.20
Wintek*	48,000	-	-
Xxentria Technology Materials	7,000	18,390	-
Youngtek Electronics	162,000	506,423	0.03
Yulon Nissan Motor	7,000	68,210	-
		312,281,159	17.62
Thailand (2020: 1.29%)			
Bangkok Bank - Foreign share	62,500	220,359	0.01
Kasikornbank - Foreign share	241,900	890,615	0.05
Kasikornbank - NVDR	65,800	242,259	0.01
Land & Houses - Foreign share	95,500	23,689	-
Pruksa Holding	1,086,100	467,650	0.03
PTT Exploration & Production	560,300	2,045,401	0.12
Siam Cement - Foreign share	23,000	310,015	0.02
Siam Cement - NVDR	10,500	141,529	0.01
Siam Commercial Bank - Foreign share	222,000	678,814	0.04
Siam Commercial Bank - NVDR	48,800	149,217	0.01
SPCG	56,300	33,024	-
Sri Trang Agro-Industry	42,100	53,200	-
Sri Trang Agro-Industry - Foreign share	154,800	195,613	0.01
Supalai (Foreign shares)	524,900	337,377	0.02
TMB Bank	4,005,100	139,960	0.01
Total Access Communication (Thailand listing)	261,900	249,234	0.01
		6,177,956	0.35
Turkey (2020: 0.88%)			
Akbank	33,565	20,400	-
Arcelik	187,706	643,872	0.04
Aselsan Elektronik Sanayi Ve Ticaret	18,691	31,670	-
BIM Birlesik Magazalar	24,018	171,824	0.01
Dogan Sirketler Grubu Holding	2,672,815	873,760	0.05
Enerjisa Enerji	93,855	111,816	0.01
Enka Insaat ve Sanayi	41,452	44,518	-
Eregli Demir ve Celik Fabrikalari	564,839	1,170,314	0.07
Ford Otomotiv Sanayi	224,297	4,394,285	0.25
Koza Altin Isletmeleri	118,238	1,593,746	0.09
Otokar Otomotiv Ve Savunma Sanayi	3,049	97,568	-
Tofas Turk Otomobil Fabrikasi	11,151	37,916	-
Turk Hava Yollari	212,049	326,342	0.02
Turk Traktor ve Ziraat Makineleri	2,444	47,600	-

Financial assets at fair value through profit or loss (2020: 97.59%) (continued)
Transferable securities (2020: 97.59%) (continued)
Equities (2020: 97.59%) (continued)

	Shares	Fair value US\$	% of Net assets
Turkey (2020: 0.88%) (continued)			
Turkcell Iletisim Hizmetleri	238,912	442,761	0.02
Yapi ve Kredi Bankasi	1,947,897	484,311	0.03
		10,492,703	0.59
United Arab Emirates (2020: Nil)			
Aldar Properties	428,165	445,283	0.02
Dubai Islamic Bank	209,009	274,267	0.02
Emaar Malls	278,755	154,815	0.01
First Abu Dhabi Bank	250,765	1,140,105	0.06
		2,014,470	0.11
United Kingdom (2020: 0.72%)			
Evrax	85,761	701,369	0.04

Corporate bonds (2020: Nil)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
India (2020: Nil)						
Britannia Industries	5.50	03/06/2024	INR	2,178,741	29,696	-
Total corporate bonds					29,696	-

Total transferable securities
1,713,270,070 96.68
Investment funds (2020: Nil)

	Shares	Fair value US\$	% of Net assets
Ireland (2020: Nil)			
iShares Core MSCI Emerging Markets IMI UCITS ETF	33,041	1,275,052	0.07
Total investment funds		1,275,052	0.07

Financial derivative instruments (2020: Nil)
Warrants (2020: Nil)

	Notional holdings	Fair value US\$	% of Net assets
Netherlands (2020: Nil)			
Shanghai Milkground Food Tech	147,100	1,589,052	0.09
Winner Medical	93,946	1,797,368	0.10
		3,386,420	0.19
Switzerland (2020: Nil)			
UBS	109,105	3,941,420	0.22
Wuxi Xinje Electric	154,679	1,519,393	0.09
		5,460,813	0.31
Total warrants		8,847,233	0.50
Total financial derivative instruments at positive fair value		8,847,233	0.50
Total financial assets at fair value through profit or loss		1,723,392,355	97.25

	Fair value US\$	% of Net assets
Total investments at fair value through profit or loss	1,723,392,355	97.25
Cash (2020: 2.41%)	55,677,391	3.14
Net current liabilities (2020: (0.00%))	(6,916,268)	(0.39)
Net assets attributable to holders of redeemable participating shares	1,772,153,478	100.00

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

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2020 where the Sub-Fund is no longer invested in at 30 June 2021:

Financial assets at fair value through profit or loss

Transferable securities

Equities

Belgium	0.01%
France	0.34%
Hungary	0.42%
Japan	0.13%
Marshall Islands	0.02%
Spain	0.00%

Total assets comprised as follows:

	% of total assets
Transferable securities admitted to an official stock exchange listing;	95.96
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	-
UCITS and AIFs;	0.07
Over the Counter financial derivative instruments;	0.50
Other current assets	3.47
	100.00

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

Financial assets at fair value through profit or loss (2020: 99.24%)
Transferable securities (2020: 99.24%)
Corporate bonds (2020: 31.00%)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Australia (2020: 0.62%)						
AusNet Services Holdings	1.63	11/03/2081	EUR	100,000	101,814	0.04
Australia & New Zealand Banking Group	0.63	21/02/2023	EUR	100,000	101,720	0.04
National Australia Bank	0.75	30/01/2026	EUR	100,000	104,517	0.04
National Australia Bank	1.13	20/05/2031	EUR	100,000	108,105	0.05
Telstra	1.13	14/04/2026	EUR	100,000	105,221	0.04
Transurban Finance	1.45	16/05/2029	EUR	100,000	105,575	0.05
Westpac Banking	0.38	02/04/2026	EUR	100,000	102,796	0.04
Westpac Banking	0.77	13/05/2031	EUR	109,000	108,920	0.05
					838,668	0.35
Austria (2020: 0.59%)						
BAWAG Group	0.01	21/01/2028	EUR	100,000	101,010	0.04
Erste Group Bank	0.75	05/02/2025	EUR	100,000	104,074	0.05
Erste Group Bank	0.63	17/04/2026	EUR	100,000	104,409	0.05
Erste Group Bank	0.10	16/11/2028	EUR	100,000	98,986	0.04
Erste Group Bank	0.10	15/01/2030	EUR	100,000	100,785	0.04
Heta Asset Resolution	2.38	13/12/2022	EUR	100,000	104,128	0.05
HYPO NOE Landesbank fuer Niederoesterreich und Wien	0.01	18/06/2027	EUR	100,000	100,944	0.04
KAF Kaerntner Ausgleichszahlungs-Fonds*	-	14/01/2032	EUR	250,000	240,097	0.10
OeBB-Infrastruktur	1.00	18/11/2024	EUR	80,000	83,825	0.04
OeBB-Infrastruktur	3.88	30/06/2025	EUR	100,000	117,054	0.05
OeBB-Infrastruktur	3.00	24/10/2033	EUR	10,000	13,259	0.01
Oesterreichische Kontrollbank*	-	08/10/2026	EUR	100,000	101,321	0.04
OMV	0.75	16/06/2030	EUR	100,000	102,828	0.04
OMV	6.25	Perpetual	EUR	60,000	72,574	0.03
OMV*	-	03/07/2025	EUR	100,000	100,247	0.04
Raiffeisen Bank International	0.38	25/09/2026	EUR	100,000	101,699	0.04
Raiffeisenlandesbank Niederoesterreich-Wien	0.38	13/09/2024	EUR	100,000	102,502	0.04
UniCredit Bank Austria	0.75	25/02/2025	EUR	100,000	104,089	0.05
Unicredit Bk Austria	0.05	21/09/2035	EUR	100,000	95,845	0.04
					1,949,676	0.83
Belgium (2020: 0.62%)						
Anheuser-Busch InBev	1.13	01/07/2027	EUR	100,000	105,804	0.05
Anheuser-Busch InBev	2.13	02/12/2027	EUR	100,000	112,037	0.05
Anheuser-Busch InBev	2.00	17/03/2028	EUR	100,000	111,807	0.05
Anheuser-Busch InBev	2.75	17/03/2036	EUR	90,000	109,138	0.05
Argenta Spaarbank	1.00	29/01/2027	EUR	100,000	102,278	0.04
Belfius Bank	0.38	02/09/2025	EUR	100,000	100,882	0.04
Belfius Bank	0.13	14/09/2026	EUR	100,000	101,921	0.04
Elia Transmission Belgium	3.25	04/04/2028	EUR	100,000	120,539	0.05
Euroclear Bank	0.13	07/07/2025	EUR	100,000	100,741	0.04
ING Belgium	0.01	20/02/2030	EUR	100,000	100,019	0.04
KBC Bank*	-	03/12/2025	EUR	100,000	101,451	0.04
KBC Group	0.75	24/01/2030	EUR	100,000	102,521	0.05
Solvay	1.63	02/12/2022	EUR	100,000	102,278	0.04
					1,371,416	0.58
Canada (2020: 0.40%)						
Bank of Montreal	0.10	20/10/2023	EUR	100,000	101,223	0.04
Bank Of Montreal	0.13	26/03/2023	EUR	100,000	101,021	0.04
Bank of Nova Scotia	0.38	23/10/2023	EUR	100,000	101,849	0.05
Bank of Nova Scotia	0.01	18/03/2025	EUR	100,000	101,244	0.04
Bank of Nova Scotia	0.01	14/01/2027	EUR	100,000	100,991	0.04
National Bank of Canada*	-	29/09/2023	EUR	100,000	100,949	0.04
Royal Bank of Canada	0.25	29/01/2024	EUR	100,000	101,706	0.05
Royal Bank of Canada	0.13	25/03/2025	EUR	100,000	101,682	0.04

Financial assets at fair value through profit or loss (2020: 99.24%) (continued)
Transferable securities (2020: 99.24%) (continued)
Corporate bonds (2020: 31.00%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Canada (2020: 0.40%) (continued)						
Royal Bank of Canada	0.01	27/01/2031	EUR	100,000	98,688	0.04
Toronto-Dominion Bank	0.25	26/03/2024	EUR	100,000	101,761	0.05
					1,011,114	0.43
Denmark (2020: 0.38%)						
Carlsberg Breweries	0.38	30/06/2027	EUR	100,000	101,208	0.04
Danske Bank	0.63	26/05/2025	EUR	100,000	102,389	0.04
Danske Bank	2.50	21/06/2029	EUR	100,000	105,433	0.05
Jyske Realkredit	0.38	01/04/2025	EUR	100,000	102,620	0.04
Nykredit Realkredit	0.50	10/07/2025	EUR	150,000	153,203	0.07
Orsted	2.63	19/09/2022	EUR	100,000	103,631	0.04
					668,484	0.28
Finland (2020: 0.68%)						
Danske Kiinnitysluottopankki	0.38	21/11/2023	EUR	100,000	102,012	0.04
Elisa	1.13	26/02/2026	EUR	100,000	104,859	0.05
Fortum	2.25	06/09/2022	EUR	100,000	102,979	0.04
Nordea Bank	0.50	14/05/2027	EUR	150,000	153,936	0.07
Nordea Kiinnitysluottopankki	0.25	18/03/2026	EUR	100,000	102,671	0.04
Nordea Kiinnitysluottopankki	0.13	18/06/2027	EUR	100,000	102,138	0.04
Nordic Investment Bank	0.50	03/11/2025	EUR	100,000	104,016	0.04
OP Corporate Bank	0.50	12/08/2025	EUR	150,000	153,696	0.07
OP Corporate Bank	1.63	09/06/2030	EUR	100,000	103,578	0.04
OP Mortgage Bank	1.00	28/11/2024	EUR	100,000	104,897	0.05
OP Mortgage Bank	0.63	15/02/2029	EUR	100,000	105,573	0.05
Sampo	2.50	03/09/2052	EUR	100,000	106,263	0.05
SATO	1.38	31/05/2024	EUR	100,000	103,138	0.04
SBB Treasury	0.75	14/12/2028	EUR	100,000	98,089	0.04
					1,547,845	0.66
France (2020: 7.03%)						
Air Liquide Finance	1.25	13/06/2028	EUR	100,000	108,866	0.05
APRR	1.13	09/01/2026	EUR	100,000	105,466	0.05
Arkea Home Loans	0.75	05/10/2027	EUR	100,000	105,750	0.05
Arkema	0.13	14/10/2026	EUR	100,000	100,757	0.04
Autoroutes du Sud de la France	1.25	18/01/2027	EUR	100,000	106,797	0.05
AXA	3.38	06/07/2047	EUR	100,000	114,592	0.05
AXA Bank Europe	0.50	18/04/2025	EUR	100,000	103,188	0.04
Banque Federative du Credit Mutuel	0.75	17/07/2025	EUR	100,000	103,150	0.04
Banque Federative du Credit Mutuel	1.25	26/05/2027	EUR	200,000	212,936	0.09
Banque Federative du Credit Mutuel	1.25	03/06/2030	EUR	100,000	104,897	0.05
BNP Paribas	1.00	27/06/2024	EUR	100,000	103,126	0.04
BNP Paribas	0.50	15/07/2025	EUR	100,000	101,352	0.04
BNP Paribas	1.63	23/02/2026	EUR	100,000	107,803	0.05
BNP Paribas	2.25	11/01/2027	EUR	100,000	109,222	0.05
BNP Paribas	0.50	19/01/2030	EUR	200,000	196,978	0.08
BNP Paribas	1.13	15/01/2032	EUR	100,000	100,958	0.04
BNP Paribas Home Loan	0.38	22/07/2024	EUR	100,000	102,409	0.04
Bouygues	1.38	07/06/2027	EUR	100,000	108,311	0.05
BPCE	1.13	18/01/2023	EUR	100,000	102,111	0.04
BPCE	4.63	18/07/2023	EUR	100,000	109,653	0.05
BPCE	0.38	21/02/2024	EUR	100,000	102,155	0.04
BPCE	0.63	26/09/2024	EUR	100,000	101,985	0.04
BPCE	0.63	28/04/2025	EUR	200,000	205,070	0.09
BPCE	0.63	22/09/2027	EUR	100,000	104,960	0.05
BPCE	0.01	27/05/2030	EUR	100,000	99,741	0.04
BPCE	0.63	29/05/2031	EUR	100,000	104,988	0.05
BPCE	0.50	23/01/2035	EUR	100,000	102,211	0.04
Caisse Centrale du Credit Immobilier de France	0.05	25/03/2025	EUR	100,000	101,140	0.04

Financial assets at fair value through profit or loss (2020: 99.24%) (continued)
Transferable securities (2020: 99.24%) (continued)
Corporate bonds (2020: 31.00%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
France (2020: 7.03%) (continued)						
Caisse de Refinancement de l'Habitat	3.60	08/03/2024	EUR	90,000	99,826	0.04
Caisse de Refinancement de l'Habitat	0.01	27/11/2026	EUR	100,000	101,339	0.04
Caisse de Refinancement de l'Habitat	0.13	30/04/2027	EUR	100,000	101,926	0.04
Caisse de Refinancement de l'Habitat	0.25	07/02/2035	EUR	100,000	99,036	0.04
Caisse Nationale de Reassurance Mutuelle Agricole	3.38	24/09/2028	EUR	100,000	113,653	0.05
Capgemini	2.00	15/04/2029	EUR	100,000	112,593	0.05
Cie de Financement Foncier	2.38	21/11/2022	EUR	100,000	104,006	0.04
Cie de Financement Foncier	0.33	12/09/2023	EUR	100,000	101,732	0.04
Cie de Financement Foncier	0.75	21/01/2025	EUR	100,000	104,006	0.04
Cie de Financement Foncier	0.01	25/09/2030	EUR	100,000	99,510	0.04
Cie de Financement Foncier	1.20	29/04/2031	EUR	100,000	110,619	0.05
Cie de Saint-Gobain	2.38	04/10/2027	EUR	100,000	113,567	0.05
Cie Generale des Etablissements Michelin	0.88	03/09/2025	EUR	100,000	104,052	0.04
CNP Assurances	1.88	20/10/2022	EUR	100,000	102,566	0.04
Council Of Europe Development Bank	0.38	27/03/2025	EUR	150,000	154,704	0.07
Council Of Europe Development Bank	0.75	24/01/2028	EUR	100,000	106,714	0.05
Covivio	1.63	23/06/2030	EUR	100,000	107,907	0.05
Credit Agricole	0.75	05/12/2023	EUR	200,000	205,202	0.09
Credit Agricole	3.15	23/12/2023	EUR	80,000	86,826	0.04
Credit Agricole	4.10	17/04/2024	EUR	50,000	55,963	0.02
Credit Agricole	2.38	20/05/2024	EUR	100,000	107,637	0.05
Credit Agricole	0.50	24/06/2024	EUR	100,000	101,637	0.04
Credit Agricole	0.38	21/10/2025	EUR	100,000	101,211	0.04
Credit Agricole	2.63	17/03/2027	EUR	100,000	111,136	0.05
Credit Agricole	1.38	03/05/2027	EUR	100,000	107,257	0.05
Credit Agricole Assurances	2.63	29/01/2048	EUR	100,000	107,268	0.05
Credit Agricole Home Loan	0.05	29/08/2022	EUR	100,000	100,654	0.04
Credit Agricole Home Loan	0.13	16/12/2024	EUR	100,000	101,773	0.04
Credit Agricole Home Loan	0.75	05/05/2027	EUR	100,000	105,622	0.05
Credit Agricole Home Loan	0.01	03/11/2031	EUR	100,000	98,703	0.04
Credit Agricole Public Sector	0.01	13/09/2028	EUR	100,000	100,563	0.04
Credit Mutuel Arkea	0.88	05/10/2023	EUR	100,000	102,591	0.04
Credit Mutuel Home Loan	0.38	12/09/2022	EUR	100,000	101,065	0.04
Credit Mutuel Home Loan	0.88	07/04/2026	EUR	110,000	116,121	0.05
Credit Mutuel Home Loan	0.13	28/01/2030	EUR	100,000	100,943	0.04
Danone	1.21	03/11/2028	EUR	100,000	107,948	0.05
Danone	0.40	10/06/2029	EUR	100,000	101,593	0.04
Dassault Systemes	0.13	16/09/2026	EUR	100,000	100,744	0.04
Dexia Credit Local	0.25	02/06/2022	EUR	100,000	100,726	0.04
Dexia Credit Local	1.25	27/10/2025	EUR	100,000	106,424	0.05
Dexia Credit Local	0.63	17/01/2026	EUR	100,000	103,811	0.04
Dexia Credit Local	0.01	22/01/2027	EUR	100,000	100,777	0.04
Edenred	1.38	18/06/2029	EUR	100,000	107,072	0.05
Electricite de France	4.63	11/09/2024	EUR	100,000	115,207	0.05
Electricite de France	4.63	26/04/2030	EUR	100,000	136,092	0.06
Engie	0.88	27/03/2024	EUR	100,000	102,816	0.04
Engie	2.38	19/05/2026	EUR	100,000	111,768	0.05
Engie	3.25	Perpetual	EUR	200,000	216,990	0.09
EssilorLuxottica	0.13	27/05/2025	EUR	100,000	101,220	0.04
EssilorLuxottica	0.50	05/06/2028	EUR	100,000	102,857	0.04
Gecina	1.63	14/03/2030	EUR	100,000	110,903	0.05
Holding d'Infrastructures de Transport	1.63	18/09/2029	EUR	100,000	105,493	0.05
HSBC France	0.10	03/09/2027	EUR	100,000	99,529	0.04
ICADE	1.13	17/11/2025	EUR	100,000	104,723	0.04
Kleppierre	1.00	17/04/2023	EUR	100,000	101,917	0.04
La Banque Postale	2.75	19/11/2027	EUR	100,000	103,781	0.04
La Banque Postale Home Loan	0.88	07/02/2028	EUR	100,000	106,803	0.05
La Poste	1.13	04/06/2025	EUR	100,000	104,801	0.05

Financial assets at fair value through profit or loss (2020: 99.24%) (continued)
Transferable securities (2020: 99.24%) (continued)
Corporate bonds (2020: 31.00%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
France (2020: 7.03%) (continued)						
La Poste	0.38	17/09/2027	EUR	100,000	101,644	0.04
La Poste*	-	18/07/2029	EUR	100,000	97,471	0.04
Legrand	0.75	20/05/2030	EUR	100,000	104,265	0.04
LVMH Moët Hennessy Louis Vuitton	0.13	28/02/2023	EUR	100,000	100,709	0.04
LVMH Moët Hennessy Louis Vuitton	0.13	11/02/2028	EUR	100,000	101,070	0.04
LVMH Moët Hennessy Louis Vuitton*	-	11/02/2026	EUR	200,000	201,510	0.09
Mercialys	4.63	07/07/2027	EUR	100,000	118,917	0.05
Orange	1.13	15/07/2024	EUR	100,000	103,750	0.04
Orange	1.00	12/09/2025	EUR	100,000	104,486	0.04
Orange	1.63	07/04/2032	EUR	100,000	111,398	0.05
Orange	2.38	Perpetual	EUR	100,000	105,301	0.05
Pernod Ricard	1.50	18/05/2026	EUR	100,000	107,309	0.05
PSA Banque France	0.63	21/06/2024	EUR	100,000	101,762	0.04
Publicis Groupe	1.63	16/12/2024	EUR	100,000	105,608	0.05
RCI Banque	0.75	26/09/2022	EUR	100,000	101,016	0.04
RCI Banque	0.25	08/03/2023	EUR	18,000	18,103	0.01
RTE Réseau de Transport d'Electricité	2.13	27/09/2038	EUR	100,000	118,877	0.05
RTE Réseau de Transport d'Electricité*	-	09/09/2027	EUR	100,000	98,931	0.04
Sanofi	1.00	01/04/2025	EUR	100,000	104,451	0.04
Sanofi	1.75	10/09/2026	EUR	100,000	109,480	0.05
Sanofi	1.38	21/03/2030	EUR	100,000	110,180	0.05
Schneider Electric	1.50	15/01/2028	EUR	200,000	218,572	0.09
Société Foncière Lyonnaise	1.50	05/06/2027	EUR	100,000	106,693	0.05
Société Générale	0.75	26/05/2023	EUR	100,000	102,057	0.04
Société Générale	4.00	07/06/2023	EUR	100,000	107,632	0.05
Société Générale	0.25	23/01/2024	EUR	100,000	101,793	0.04
Société Générale	1.13	21/04/2026	EUR	100,000	103,179	0.04
Société Générale	0.75	29/01/2027	EUR	100,000	105,446	0.05
Société Générale	1.75	22/03/2029	EUR	100,000	107,282	0.05
Société Générale	0.01	11/02/2030	EUR	100,000	100,009	0.04
Société Générale	0.01	05/02/2031	EUR	100,000	99,348	0.04
Sodexo	0.75	14/04/2027	EUR	100,000	103,861	0.04
Suez	1.50	03/04/2029	EUR	100,000	108,780	0.05
Suez	1.25	14/05/2035	EUR	100,000	104,740	0.05
TOTAL	3.37	Perpetual	EUR	100,000	111,087	0.05
TOTAL	1.63	Perpetual	EUR	100,000	100,223	0.04
Total Capital	5.13	26/03/2024	EUR	60,000	68,918	0.03
Total Capital International	1.49	08/04/2027	EUR	100,000	108,035	0.05
Total Capital International	0.75	12/07/2028	EUR	100,000	104,095	0.04
Total Capital International	1.49	04/09/2030	EUR	100,000	110,272	0.05
Unibail-Rodamco-Westfield	1.00	27/02/2027	EUR	100,000	104,117	0.04
Unibail-Rodamco-Westfield	0.75	25/10/2028	EUR	200,000	201,898	0.09
Unibail-Rodamco-Westfield	1.50	29/05/2029	EUR	100,000	106,733	0.05
Veolia Environnement	0.80	15/01/2032	EUR	100,000	101,068	0.04
Vinci	1.63	18/01/2029	EUR	100,000	110,124	0.05
Vivendi	0.63	11/06/2025	EUR	100,000	101,979	0.04
Worldline	0.50	30/06/2023	EUR	100,000	101,303	0.04
WPP Finance	2.38	19/05/2027	EUR	100,000	112,256	0.05
					14,772,233	6.27
Germany (2020: 5.07%)						
Aareal Bank	0.13	01/02/2024	EUR	100,000	101,513	0.04
Aareal Bank	0.01	03/08/2026	EUR	100,000	101,473	0.04
Allianz	3.10	06/07/2047	EUR	100,000	113,732	0.05
Allianz	4.75	Perpetual	EUR	100,000	110,318	0.05
BASF	0.10	05/06/2023	EUR	100,000	100,712	0.04
BASF	0.88	15/11/2027	EUR	50,000	52,646	0.02
Bayer	0.75	06/01/2027	EUR	200,000	203,922	0.09

Financial assets at fair value through profit or loss (2020: 99.24%) (continued)
Transferable securities (2020: 99.24%) (continued)
Corporate bonds (2020: 31.00%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Germany (2020: 5.07%) (continued)						
Bayer	1.00	12/01/2036	EUR	100,000	94,235	0.04
Bayerische Landesbank	0.75	19/01/2028	EUR	100,000	106,056	0.05
Bayerische Landesbank	0.75	05/02/2029	EUR	100,000	106,442	0.05
Bayerische Landesbodenkreditanstalt	0.63	22/11/2027	EUR	60,000	63,062	0.03
Berlin Hyp	0.13	23/10/2023	EUR	100,000	101,403	0.04
Berlin Hyp	0.01	17/02/2027	EUR	50,000	50,706	0.02
Berlin Hyp	0.50	05/11/2029	EUR	100,000	102,380	0.04
Commerzbank	0.13	09/01/2024	EUR	100,000	101,464	0.04
Commerzbank	0.63	28/05/2025	EUR	100,000	103,838	0.05
Commerzbank	0.10	11/09/2025	EUR	109,000	109,185	0.05
Commerzbank	0.50	04/12/2026	EUR	25,000	25,394	0.01
Commerzbank	1.88	28/02/2028	EUR	100,000	107,819	0.05
Commerzbank	0.01	11/03/2030	EUR	100,000	100,062	0.04
Continental	0.38	27/06/2025	EUR	40,000	40,446	0.02
Covestro	1.38	12/06/2030	EUR	100,000	106,582	0.05
Daimler	0.38	08/11/2026	EUR	100,000	101,664	0.04
Daimler	1.50	03/07/2029	EUR	100,000	108,905	0.05
Daimler	0.75	10/09/2030	EUR	25,000	25,756	0.01
Daimler	0.75	11/03/2033	EUR	42,000	42,242	0.02
Daimler*	-	08/02/2024	EUR	75,000	75,367	0.03
DekaBank Deutsche Girozentrale	0.01	12/09/2029	EUR	100,000	100,304	0.04
Deutsche Apotheker-und Aerztebank	0.38	01/03/2027	EUR	100,000	103,324	0.04
Deutsche Bahn Finance	1.13	18/12/2028	EUR	200,000	215,566	0.09
Deutsche Bahn Finance	0.75	16/07/2035	EUR	20,000	20,180	0.01
Deutsche Bahn Finance	1.38	16/04/2040	EUR	20,000	21,615	0.01
Deutsche Bahn Finance	0.63	08/12/2050	EUR	15,000	13,522	0.01
Deutsche Bahn Finance	0.95	Perpetual	EUR	100,000	100,245	0.04
Deutsche Bank	1.00	19/11/2025	EUR	100,000	102,126	0.04
Deutsche Bank	1.38	10/06/2026	EUR	10,000	10,507	0.01
Deutsche Bank	1.38	03/09/2026	EUR	100,000	103,668	0.05
Deutsche Boerse*	-	22/02/2026	EUR	100,000	100,498	0.04
Deutsche Hypothekenbank	0.75	05/03/2029	EUR	100,000	106,154	0.05
Deutsche Kreditbank	0.01	23/02/2026	EUR	25,000	25,013	0.01
Deutsche Pfandbriefbank	0.25	29/01/2024	EUR	100,000	101,765	0.04
Deutsche Post	0.38	20/05/2026	EUR	100,000	102,038	0.04
Deutsche Telekom	0.50	05/07/2027	EUR	100,000	102,343	0.04
Deutsche Telekom	1.38	05/07/2034	EUR	50,000	53,396	0.02
DZ HYP	0.01	29/01/2024	EUR	100,000	101,217	0.04
DZ HYP	0.05	06/12/2024	EUR	90,000	91,413	0.04
DZ HYP	0.01	15/01/2027	EUR	50,000	50,725	0.02
DZ HYP	0.88	22/03/2028	EUR	100,000	106,981	0.05
E.ON	0.35	28/02/2030	EUR	25,000	24,874	0.01
E.ON	0.88	20/08/2031	EUR	50,000	51,601	0.02
E.ON	0.63	07/11/2031	EUR	40,000	40,119	0.02
E.ON*	-	29/09/2022	EUR	28,000	28,117	0.01
E.ON*	-	28/08/2024	EUR	86,000	86,358	0.04
EWE	0.38	22/10/2032	EUR	75,000	73,165	0.03
Fresenius	0.38	28/09/2026	EUR	50,000	50,587	0.02
Fresenius Medical Care	1.00	29/05/2026	EUR	25,000	26,008	0.01
Fresenius Medical Care	0.63	30/11/2026	EUR	25,000	25,509	0.01
Hannover Rueck	1.13	09/10/2039	EUR	100,000	100,640	0.04
HOCHTIEF	0.63	26/04/2029	EUR	67,000	65,763	0.03
HSH Finanzfonds	0.25	07/02/2023	EUR	100,000	101,141	0.04
Infineon Technologies	1.13	24/06/2026	EUR	100,000	104,563	0.05
ING-DiBa	0.13	23/05/2027	EUR	100,000	102,012	0.04
Investitionsbank Berlin	0.01	18/04/2028	EUR	100,000	101,015	0.04
Kreditanstalt fuer Wiederaufbau	0.13	24/02/2023	EUR	100,000	101,233	0.04
Kreditanstalt fuer Wiederaufbau	0.13	07/06/2023	EUR	100,000	101,410	0.04

Financial assets at fair value through profit or loss (2020: 99.24%) (continued)
Transferable securities (2020: 99.24%) (continued)
Corporate bonds (2020: 31.00%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Germany (2020: 5.07%) (continued)						
Kreditanstalt fuer Wiederaufbau	0.13	07/11/2023	EUR	200,000	203,348	0.09
Kreditanstalt fuer Wiederaufbau	0.13	04/10/2024	EUR	100,000	102,089	0.04
Kreditanstalt fuer Wiederaufbau	0.38	23/04/2025	EUR	100,000	103,244	0.04
Kreditanstalt fuer Wiederaufbau	0.38	09/03/2026	EUR	170,000	176,395	0.08
Kreditanstalt fuer Wiederaufbau	0.63	22/02/2027	EUR	150,000	158,023	0.07
Kreditanstalt fuer Wiederaufbau	0.01	05/05/2027	EUR	200,000	203,618	0.09
Kreditanstalt fuer Wiederaufbau	0.50	15/09/2027	EUR	200,000	209,644	0.09
Kreditanstalt fuer Wiederaufbau	0.05	29/09/2034	EUR	100,000	97,741	0.04
Kreditanstalt fuer Wiederaufbau	0.88	04/07/2039	EUR	100,000	108,418	0.05
Kreditanstalt fuer Wiederaufbau*	-	15/12/2022	EUR	100,000	100,924	0.04
Kreditanstalt fuer Wiederaufbau*	-	26/01/2023	EUR	100,000	100,931	0.04
Kreditanstalt fuer Wiederaufbau*	-	30/06/2023	EUR	100,000	101,206	0.04
Kreditanstalt fuer Wiederaufbau*	-	15/09/2023	EUR	200,000	202,608	0.09
Kreditanstalt fuer Wiederaufbau*	-	02/04/2024	EUR	300,000	304,653	0.13
Kreditanstalt fuer Wiederaufbau*	-	18/02/2025	EUR	100,000	101,735	0.04
Kreditanstalt fuer Wiederaufbau*	-	15/06/2026	EUR	100,000	101,930	0.04
Kreditanstalt fuer Wiederaufbau*	-	30/09/2026	EUR	300,000	305,652	0.13
Kreditanstalt fuer Wiederaufbau*	-	15/12/2027	EUR	200,000	203,286	0.09
Kreditanstalt fuer Wiederaufbau*	-	15/09/2028	EUR	200,000	202,812	0.09
Kreditanstalt fuer Wiederaufbau*	-	15/06/2029	EUR	100,000	101,065	0.04
Kreditanstalt fuer Wiederaufbau*	-	17/09/2030	EUR	100,000	100,356	0.04
Kreditanstalt fuer Wiederaufbau*	-	10/01/2031	EUR	200,000	200,528	0.09
L Bank Bw Foerderbank	0.01	20/01/2031	EUR	100,000	99,812	0.04
Landesbank Baden-Wuerttemberg	0.38	27/02/2025	EUR	70,000	71,963	0.03
Landesbank Baden-Wuerttemberg	0.38	18/02/2027	EUR	100,000	101,449	0.04
Landesbank Baden-Wuerttemberg	0.01	18/09/2028	EUR	50,000	50,426	0.02
Landesbank Hessen-Thueringen Girozentrale	0.13	21/11/2022	EUR	100,000	100,904	0.04
Landesbank Hessen-Thueringen Girozentrale	0.01	22/01/2025	EUR	100,000	101,459	0.04
Landesbank Hessen-Thueringen Girozentrale	0.38	12/05/2025	EUR	200,000	204,036	0.09
Landesbank Hessen-Thueringen Girozentrale	0.50	16/01/2026	EUR	100,000	103,769	0.05
Landwirtschaftliche Rentenbank	0.63	18/05/2027	EUR	100,000	105,465	0.05
Landwirtschaftliche Rentenbank	0.63	20/02/2030	EUR	100,000	106,032	0.05
Landwirtschaftliche Rentenbank*	-	19/07/2028	EUR	100,000	101,362	0.04
Landwirtschaftliche Rentenbank*	-	27/11/2029	EUR	200,000	201,644	0.09
LANXESS	2.63	21/11/2022	EUR	60,000	62,447	0.03
Lb Baden Wuerttemberg	0.01	17/06/2026	EUR	100,000	101,492	0.04
Lb Baden Wuerttemberg	0.38	07/05/2029	EUR	100,000	99,996	0.04
Merck	1.63	09/09/2080	EUR	100,000	103,188	0.04
Merck Financial Services	0.50	16/07/2028	EUR	100,000	102,301	0.04
Muenchener Hypothekenbank	0.38	09/03/2029	EUR	100,000	99,838	0.04
Muenchener Rueckversicherungs-Gesellschaft	1.25	26/05/2041	EUR	100,000	101,614	0.04
NRW Bank	0.25	16/05/2024	EUR	100,000	102,030	0.04
NRW Bank	0.38	17/11/2026	EUR	100,000	103,442	0.04
NRW Bank	0.63	23/02/2027	EUR	100,000	104,937	0.05
NRW Bank	0.25	08/12/2027	EUR	100,000	102,815	0.04
NRW Bank*	-	15/10/2029	EUR	150,000	150,381	0.06
NRW Bank*	-	03/02/2031	EUR	100,000	99,481	0.04
SAP	1.75	22/02/2027	EUR	80,000	87,762	0.04
SAP*	-	17/05/2023	EUR	100,000	100,584	0.04
Talanx	2.50	23/07/2026	EUR	100,000	113,384	0.05
UniCredit Bank	0.88	11/01/2029	EUR	100,000	107,212	0.05
UniCredit Bank	0.25	15/01/2032	EUR	100,000	101,306	0.04
Vantage Towers*	-	31/03/2025	EUR	100,000	99,698	0.04
Volkswagen Financial Services	2.50	06/04/2023	EUR	100,000	104,642	0.05
Volkswagen Financial Services	1.50	01/10/2024	EUR	100,000	104,790	0.05
Volkswagen Leasing	2.63	15/01/2024	EUR	70,000	74,799	0.03
Volkswagen Leasing*	-	19/07/2024	EUR	163,000	162,889	0.07

Financial assets at fair value through profit or loss (2020: 99.24%) (continued)
Transferable securities (2020: 99.24%) (continued)
Corporate bonds (2020: 31.00%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Germany (2020: 5.07%) (continued)						
Vonovia	0.38	16/06/2027	EUR	100,000	100,182	0.04
Wirtschafts- und Infrastrukturbank Hessen	0.01	07/05/2027	EUR	100,000	101,179	0.04
					12,804,955	5.43
Hong Kong (2020: 0.13%)						
CK Hutchison Finance 16	1.25	06/04/2023	EUR	100,000	102,475	0.04
CK Hutchison Finance 16 II	0.88	03/10/2024	EUR	100,000	102,924	0.05
					205,399	0.09
Ireland (2020: 0.31%)						
AIB Group	1.25	28/05/2024	EUR	100,000	103,700	0.05
Bank of Ireland Group	1.00	25/11/2025	EUR	100,000	102,786	0.04
Eaton Capital Unlimited	0.70	14/05/2025	EUR	100,000	102,785	0.04
ESB Finance	1.13	11/06/2030	EUR	100,000	105,994	0.05
Fresenius Finance Ireland*	-	01/10/2025	EUR	80,000	79,858	0.03
GE Capital European Funding Unlimited	6.03	01/03/2038	EUR	40,000	65,953	0.03
Glencore Capital Finance	1.25	01/03/2033	EUR	100,000	97,674	0.04
Ryanair	0.88	25/05/2026	EUR	120,000	120,610	0.05
Zurich Finance Ireland Designated Activity	1.88	17/09/2050	EUR	150,000	158,089	0.07
					937,449	0.40
Italy (2020: 1.34%)						
2i Rete Gas	3.00	16/07/2024	EUR	100,000	109,172	0.05
Assicurazioni Generali	5.13	16/09/2024	EUR	50,000	59,088	0.03
Assicurazioni Generali	5.00	08/06/2048	EUR	100,000	121,564	0.05
Banca Monte dei Paschi di Siena	2.13	26/11/2025	EUR	100,000	109,681	0.05
Credit Agricole Cariparma	1.63	21/03/2029	EUR	100,000	112,708	0.05
Enel	1.38	Perpetual	EUR	163,000	161,319	0.07
Eni	3.75	12/09/2025	EUR	100,000	115,900	0.05
Eni	1.25	18/05/2026	EUR	100,000	105,782	0.05
Eni	1.00	11/10/2034	EUR	112,000	114,966	0.05
FCA Bank	0.50	18/09/2023	EUR	150,000	151,651	0.07
Hera	0.88	14/10/2026	EUR	100,000	103,509	0.04
Intesa Sanpaolo	0.50	05/03/2024	EUR	100,000	102,527	0.04
Intesa Sanpaolo	1.00	04/07/2024	EUR	100,000	103,007	0.04
Intesa Sanpaolo	0.50	15/07/2024	EUR	100,000	102,739	0.04
Intesa Sanpaolo	0.75	04/12/2024	EUR	100,000	102,586	0.04
Intesa Sanpaolo	1.13	14/07/2025	EUR	100,000	105,993	0.05
Intesa Sanpaolo	1.00	25/09/2025	EUR	100,000	105,612	0.05
Iren	0.88	14/10/2029	EUR	100,000	102,114	0.04
Italgas	0.50	16/02/2033	EUR	150,000	143,699	0.06
Mediobanca Banca di Credito Finanziario	0.50	01/10/2026	EUR	100,000	104,001	0.04
Mediobanca Banca di Credito Finanziario	1.00	08/09/2027	EUR	100,000	103,136	0.04
Snam	0.75	17/06/2030	EUR	150,000	152,403	0.07
Snam*	-	12/05/2024	EUR	100,000	100,412	0.04
Terna Rete Elettrica Nazionale	1.38	26/07/2027	EUR	100,000	106,824	0.05
UniCredit	0.50	09/04/2025	EUR	100,000	101,142	0.04
UniCredit	0.33	19/01/2026	EUR	150,000	149,806	0.06
UniCredit	0.38	31/10/2026	EUR	100,000	102,414	0.04
					3,053,755	1.30
Japan (2020: 0.27%)						
Mizuho Financial Group	0.52	10/06/2024	EUR	200,000	203,660	0.09
Nissan Motor	2.65	17/03/2026	EUR	100,000	109,090	0.05
Sumitomo Mitsui Financial Group	0.47	30/05/2024	EUR	100,000	101,735	0.04
Takeda Pharmaceutical	2.25	21/11/2026	EUR	100,000	110,597	0.05
Takeda Pharmaceutical	0.75	09/07/2027	EUR	100,000	102,655	0.04
					627,737	0.27

Financial assets at fair value through profit or loss (2020: 99.24%) (continued)
Transferable securities (2020: 99.24%) (continued)
Corporate bonds (2020: 31.00%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Jersey (2020: 0.04%)						
Glencore Finance Europe	0.63	11/09/2024	EUR	100,000	101,620	0.04
Luxembourg (2020: 0.73%)						
Aroundtown	0.63	09/07/2025	EUR	100,000	101,625	0.04
Aroundtown*	-	16/07/2026	EUR	100,000	97,755	0.04
Blackstone Property Partners Europe Holdings	1.00	04/05/2028	EUR	100,000	99,576	0.04
CK Hutchison Group Telecom Finance	0.75	17/04/2026	EUR	100,000	102,464	0.04
CNH Industrial Finance Europe*	-	01/04/2024	EUR	100,000	99,989	0.04
Czech Gas Networks Investments	0.88	31/03/2031	EUR	100,000	100,325	0.04
DH Europe Finance II	0.75	18/09/2031	EUR	100,000	100,228	0.04
Euro Stability Mechanism*	-	10/02/2023	EUR	100,000	100,936	0.04
Euro Stability Mechanism*	-	15/12/2026	EUR	100,000	101,687	0.04
Gazprom OAO Via Gaz Capital	3.13	17/11/2023	EUR	100,000	105,594	0.05
Grand City Properties	1.50	22/02/2027	EUR	100,000	106,152	0.05
HeidelbergCement Finance	1.63	07/04/2026	EUR	100,000	106,761	0.05
Holcim Finance Luxembourg	1.38	26/05/2023	EUR	100,000	102,677	0.05
Logicor Financing	1.50	13/07/2026	EUR	100,000	105,159	0.05
Medtronic Global Holdings	0.75	15/10/2032	EUR	120,000	120,890	0.05
Medtronic Global Holdings*	-	15/03/2023	EUR	100,000	100,606	0.04
Medtronic Global Holdings*	-	15/10/2025	EUR	100,000	100,274	0.04
Nestle Finance International	0.38	03/12/2040	EUR	25,000	23,105	0.01
Nestle Finance International*	-	12/11/2024	EUR	17,000	17,139	0.01
Nestle Finance International*	-	03/12/2025	EUR	16,000	16,095	0.01
Nestle Finance International*	-	14/06/2026	EUR	141,000	141,509	0.06
Nestle Finance International*	-	03/03/2033	EUR	25,000	23,631	0.01
NORD/LB Luxembourg Covered Bond Bank	0.38	07/03/2024	EUR	100,000	101,743	0.04
Novartis Finance*	-	23/09/2028	EUR	150,000	148,321	0.06
Richemont International Holding	1.50	26/03/2030	EUR	100,000	110,141	0.05
Traton Finance Luxembourg	0.13	24/03/2025	EUR	100,000	100,302	0.04
					2,434,684	1.03
Mexico (2020: 0.05%)						
America Movil	2.13	10/03/2028	EUR	100,000	111,166	0.05
Netherlands (2020: 3.95%)						
ABN AMRO Bank	0.63	31/05/2022	EUR	100,000	101,022	0.04
ABN AMRO Bank	1.25	28/05/2025	EUR	100,000	104,525	0.04
ABN AMRO Bank	0.50	15/04/2026	EUR	100,000	102,718	0.04
ABN AMRO Bank	1.13	12/01/2032	EUR	100,000	110,301	0.05
ABN AMRO Bank	1.25	10/01/2033	EUR	100,000	111,929	0.05
ABN AMRO Bank	0.38	14/01/2035	EUR	100,000	100,769	0.04
Achmea	1.50	26/05/2027	EUR	100,000	107,042	0.05
Airbus	1.38	09/06/2026	EUR	100,000	106,303	0.05
Airbus Finance	1.38	13/05/2031	EUR	100,000	106,995	0.05
Alliander	0.38	10/06/2030	EUR	100,000	101,218	0.04
Allianz Finance II*	-	14/01/2025	EUR	100,000	100,691	0.04
ASML Holding	1.63	28/05/2027	EUR	100,000	108,999	0.05
BAT Netherlands Finance	3.13	07/04/2028	EUR	100,000	113,959	0.05
Bayer Capital	2.13	15/12/2029	EUR	100,000	111,498	0.05
BMW Finance	0.38	10/07/2023	EUR	100,000	101,354	0.04
BMW Finance	1.50	06/02/2029	EUR	50,000	54,928	0.02
BMW Finance	0.88	14/01/2032	EUR	33,000	34,645	0.02
BMW Finance*	-	24/03/2023	EUR	20,000	20,116	0.01
BMW Finance*	-	14/04/2023	EUR	200,000	201,242	0.09
BMW Finance*	-	11/01/2026	EUR	19,000	19,033	0.01
Cooperatieve Rabobank	3.88	25/07/2023	EUR	100,000	108,278	0.05
Cooperatieve Rabobank	0.63	27/02/2024	EUR	200,000	204,280	0.09
Cooperatieve Rabobank	0.25	31/05/2024	EUR	100,000	101,981	0.04
Cooperatieve Rabobank	1.25	23/03/2026	EUR	100,000	106,552	0.05

Financial assets at fair value through profit or loss (2020: 99.24%) (continued)
Transferable securities (2020: 99.24%) (continued)
Corporate bonds (2020: 31.00%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Netherlands (2020: 3.95%) (continued)						
Cooperatieve Rabobank	0.88	08/02/2028	EUR	100,000	106,673	0.05
Cooperatieve Rabobank	0.01	02/07/2030	EUR	100,000	99,776	0.04
CRH Funding	1.88	09/01/2024	EUR	100,000	104,679	0.04
CTP	0.75	18/02/2027	EUR	120,000	118,471	0.05
Daimler International Finance	0.25	06/11/2023	EUR	50,000	50,454	0.02
Daimler International Finance	0.63	06/05/2027	EUR	200,000	205,548	0.09
de Volksbank	0.50	30/01/2026	EUR	100,000	103,618	0.04
Deutsche Telekom International Finance	4.25	13/07/2022	EUR	90,000	94,353	0.04
Deutsche Telekom International Finance	0.88	30/01/2024	EUR	100,000	102,796	0.04
Deutsche Telekom International Finance	0.63	13/12/2024	EUR	100,000	102,647	0.04
EDP Finance	0.38	16/09/2026	EUR	100,000	101,102	0.04
EnBW International Finance	1.88	31/10/2033	EUR	50,000	57,713	0.02
Enbw Intl Finance	0.50	01/03/2033	EUR	50,000	49,491	0.02
Enel Finance International	1.50	21/07/2025	EUR	100,000	106,113	0.05
Euronext	0.75	17/05/2031	EUR	100,000	101,127	0.04
EXOR	0.88	19/01/2031	EUR	100,000	99,259	0.04
Heineken	1.63	30/03/2025	EUR	100,000	106,447	0.05
Heineken	1.00	04/05/2026	EUR	100,000	104,853	0.04
Iberdrola International	1.83	Perpetual	EUR	100,000	100,580	0.04
Iberdrola International	2.25	Perpetual	EUR	100,000	103,595	0.04
ING Bank	1.88	22/05/2023	EUR	100,000	104,506	0.04
ING Groep	2.13	10/01/2026	EUR	100,000	109,117	0.05
ING Groep	2.50	15/02/2029	EUR	100,000	105,773	0.05
ING Groep	0.25	18/02/2029	EUR	100,000	98,059	0.04
innogy Finance	1.00	13/04/2025	EUR	150,000	155,343	0.07
JAB Holdings	1.00	20/12/2027	EUR	100,000	102,512	0.04
JDE Peet's*	-	16/01/2026	EUR	100,000	99,449	0.04
JT International Financial Services	2.38	07/04/2081	EUR	100,000	105,316	0.05
Koninklijke Ahold Delhaize	0.38	18/03/2030	EUR	150,000	149,067	0.06
Koninklijke DSM	0.25	23/06/2028	EUR	150,000	150,870	0.06
Koninklijke Philips	1.38	30/03/2025	EUR	100,000	105,170	0.04
LeasePlan	0.25	23/02/2026	EUR	171,000	170,561	0.07
Linde Finance	0.25	19/05/2027	EUR	100,000	101,327	0.04
LYB International Finance II	0.88	17/09/2026	EUR	100,000	102,655	0.04
Nationale-Nederlanden Bank	0.25	27/02/2024	EUR	100,000	101,697	0.04
NN Group	0.88	13/01/2023	EUR	100,000	101,536	0.04
NN Group	4.63	08/04/2044	EUR	100,000	111,625	0.05
Peugeot	2.00	23/03/2024	EUR	100,000	105,514	0.05
Peugeot	2.75	15/05/2026	EUR	200,000	221,942	0.09
RELX Finance	1.38	12/05/2026	EUR	100,000	106,331	0.05
Repsol International Finance	0.13	05/10/2024	EUR	100,000	100,684	0.04
Royal Schiphol Group	1.50	05/11/2030	EUR	200,000	219,752	0.09
Schlumberger Finance*	-	15/10/2024	EUR	100,000	100,453	0.04
Shell International Finance	0.13	08/11/2027	EUR	100,000	100,097	0.04
Shell International Finance	1.25	11/11/2032	EUR	150,000	159,278	0.07
Siemens Financieringsmaatschappij	0.25	05/06/2024	EUR	100,000	101,417	0.04
Siemens Financieringsmaatschappij	0.38	05/06/2026	EUR	200,000	204,630	0.09
Siemens Financieringsmaatschappij	2.88	10/03/2028	EUR	70,000	83,357	0.04
Siemens Financieringsmaatschappij*	-	05/09/2024	EUR	13,000	13,086	0.01
TenneT Holding	0.13	30/11/2032	EUR	100,000	95,290	0.04
Unilever Finance Netherlands	1.25	25/03/2025	EUR	100,000	105,366	0.05
Unilever Finance Netherlands	1.38	04/09/2030	EUR	100,000	110,665	0.05
Upjohn Finance	1.36	23/06/2027	EUR	133,000	139,377	0.06
Volkswagen International Finance	1.88	30/03/2027	EUR	100,000	108,714	0.05
Volkswagen International Finance	2.63	16/11/2027	EUR	100,000	114,039	0.05
Volkswagen International Finance	5.13	Perpetual	EUR	150,000	165,007	0.07
Volkswagen International Finance	3.50	Perpetual	EUR	100,000	108,227	0.05
Volkswagen International Finance	4.63	Perpetual	EUR	100,000	115,934	0.05

Financial assets at fair value through profit or loss (2020: 99.24%) (continued)
Transferable securities (2020: 99.24%) (continued)
Corporate bonds (2020: 31.00%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Netherlands (2020: 3.95%) (continued)						
Vonovia Finance	1.80	29/06/2025	EUR	100,000	106,775	0.05
Vonovia Finance	1.50	22/03/2026	EUR	100,000	106,635	0.05
Vonovia Finance	0.63	09/07/2026	EUR	100,000	102,301	0.04
Wintershall Dea Finance	0.45	25/09/2023	EUR	100,000	100,965	0.04
Wurth Finance International	0.75	22/11/2027	EUR	100,000	103,897	0.04
					9,533,989	4.05
New Zealand (2020: 0.18%)						
ANZ New Zealand Int'l	0.13	22/09/2023	EUR	100,000	101,184	0.04
ASB Finance	0.50	10/06/2022	EUR	100,000	100,937	0.04
Westpac Securities	0.50	17/01/2024	EUR	100,000	102,310	0.05
					304,431	0.13
Norway (2020: 0.59%)						
DNB Bank	0.25	09/04/2024	EUR	100,000	101,405	0.04
DNB Boligkreditt	0.38	14/11/2023	EUR	100,000	101,939	0.04
DNB Boligkreditt	0.25	07/09/2026	EUR	100,000	102,510	0.04
DNB Boligkreditt	0.01	21/01/2031	EUR	100,000	99,208	0.04
Eika Boligkreditt	0.50	28/08/2025	EUR	100,000	103,325	0.05
Equinor	1.25	17/02/2027	EUR	100,000	106,498	0.05
Santander Consumer Bank	0.75	01/03/2023	EUR	100,000	101,655	0.04
Santander Consumer Bank	0.13	11/09/2024	EUR	100,000	100,498	0.04
SpareBank 1 Boligkreditt	0.38	09/03/2023	EUR	100,000	101,468	0.04
SpareBank 1 Boligkreditt	0.13	14/05/2026	EUR	100,000	101,900	0.04
SpareBank 1 Boligkreditt	0.01	22/09/2027	EUR	100,000	101,019	0.04
Sparebanken Vest Boligkreditt	0.50	12/02/2026	EUR	100,000	103,513	0.05
SR-Boligkreditt	0.01	26/06/2027	EUR	100,000	100,915	0.04
Statkraft	2.50	28/11/2022	EUR	100,000	103,930	0.05
Telenor	1.13	31/05/2029	EUR	100,000	106,415	0.05
					1,536,198	0.65
Philippines (2020: 0.05%)						
Asian Development Bank	0.35	16/07/2025	EUR	100,000	102,981	0.04
Portugal (2020: 0.04%)						
Banco BPI	0.25	22/03/2024	EUR	100,000	101,879	0.04
Spain (2020: 1.85%)						
Abertis Infraestructuras	0.63	15/07/2025	EUR	100,000	101,937	0.04
Abertis Infraestructuras	2.38	27/09/2027	EUR	100,000	110,410	0.05
Amadeus IT Group	2.88	20/05/2027	EUR	100,000	112,737	0.05
Arval Service Lease*	-	30/09/2024	EUR	100,000	100,041	0.04
Ayt Cédulas Cajas Global	4.25	25/10/2023	EUR	100,000	110,637	0.05
Banco Bilbao Vizcaya Argentaria	0.38	02/10/2024	EUR	200,000	202,726	0.09
Banco Bilbao Vizcaya Argentaria	1.38	14/05/2025	EUR	100,000	105,049	0.04
Banco Bilbao Vizcaya Argentaria	0.88	22/11/2026	EUR	100,000	105,838	0.05
Banco de Sabadell	0.13	10/02/2028	EUR	100,000	101,244	0.04
Banco Santander	1.38	05/01/2026	EUR	200,000	209,780	0.09
Banco Santander	3.13	19/01/2027	EUR	100,000	113,613	0.05
Banco Santander	1.13	25/10/2028	EUR	100,000	108,883	0.05
Banco Santander	0.88	09/05/2031	EUR	100,000	107,504	0.05
Banco Santander	0.10	27/02/2032	EUR	100,000	99,220	0.04
Bankia	4.00	03/02/2025	EUR	100,000	115,620	0.05
Bankinter	0.63	06/10/2027	EUR	100,000	100,828	0.04
CaixaBank	1.00	08/02/2023	EUR	100,000	102,294	0.04
CaixaBank	0.75	18/04/2023	EUR	100,000	101,681	0.04
CaixaBank	1.13	27/03/2026	EUR	100,000	104,426	0.04
CaixaBank	1.00	17/01/2028	EUR	100,000	106,972	0.05
CaixaBank	0.75	26/05/2028	EUR	100,000	100,659	0.04

Financial assets at fair value through profit or loss (2020: 99.24%) (continued)
Transferable securities (2020: 99.24%) (continued)
Corporate bonds (2020: 31.00%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Spain (2020: 1.85%) (continued)						
CaixaBank	0.50	09/02/2029	EUR	100,000	98,614	0.04
Cedulas TDA 6 Fondo de Titulizacion de Activos	3.88	23/05/2025	EUR	100,000	116,064	0.05
Deutsche Bank Espanola	0.88	16/01/2025	EUR	100,000	103,932	0.04
Enagas Financiaciones	0.38	05/11/2032	EUR	100,000	98,510	0.04
FCC Aqualia	1.41	08/06/2022	EUR	100,000	101,023	0.04
FCC Servicios Medio Ambiente Holding	1.66	04/12/2026	EUR	100,000	105,747	0.05
Iberdrola Finanzas	1.00	07/03/2025	EUR	100,000	104,035	0.04
Iberdrola Finanzas	1.62	29/11/2029	EUR	100,000	111,483	0.05
Liberbank	0.25	25/09/2029	EUR	100,000	101,220	0.04
Merlin Properties Socimi	1.75	26/05/2025	EUR	100,000	105,577	0.04
Programa Cedulas TDA Fondo de Titulizacion de Activos	4.25	10/04/2031	EUR	100,000	139,394	0.06
Red Electrica Financiaciones	0.38	24/07/2028	EUR	100,000	101,826	0.04
Telefonica Emisiones	3.99	23/01/2023	EUR	100,000	106,810	0.05
Telefonica Emisiones	1.45	22/01/2027	EUR	100,000	106,766	0.05
Telefonica Emisiones	1.20	21/08/2027	EUR	100,000	105,801	0.05
Telefonica Emisiones	1.79	12/03/2029	EUR	100,000	110,573	0.05
					4,139,474	1.76
Sweden (2020: 0.53%)						
Essity	0.25	08/02/2031	EUR	133,000	129,122	0.06
Investor	1.50	12/09/2030	EUR	100,000	110,454	0.05
Lansforsakringar Bank	0.05	15/04/2026	EUR	100,000	99,669	0.04
Lansforsakringar Hypotek	0.38	14/03/2024	EUR	100,000	102,099	0.04
Nordea Bank	0.63	18/08/2031	EUR	178,000	177,678	0.08
Skandinaviska Enskilda Banken	0.75	15/11/2027	EUR	100,000	105,846	0.05
Stadshypotek	0.75	01/11/2027	EUR	100,000	105,879	0.05
Svenska Handelsbanken	1.00	15/04/2025	EUR	100,000	104,531	0.04
Svenska Handelsbanken	1.25	02/03/2028	EUR	100,000	101,996	0.04
Sveriges Sakerstallda Obligationer	0.38	16/02/2024	EUR	100,000	102,135	0.04
Swedbank	0.75	05/05/2025	EUR	100,000	103,245	0.04
Swedbank Hypotek	0.40	08/05/2024	EUR	100,000	102,355	0.04
Telia	3.88	01/10/2025	EUR	50,000	58,348	0.03
Vattenfall	0.05	15/10/2025	EUR	100,000	100,387	0.04
					1,503,744	0.64
Switzerland (2020: 0.18%)						
Credit Suisse	1.50	10/04/2026	EUR	100,000	106,231	0.04
Credit Suisse Group	3.25	02/04/2026	EUR	100,000	110,285	0.05
EUROFIMA*	-	28/07/2026	EUR	100,000	101,250	0.04
UBS Group	1.25	17/04/2025	EUR	200,000	207,024	0.09
					524,790	0.22
United Arab Emirates (2020: 0.04%)						
MDGH GMTN	0.38	10/03/2027	EUR	100,000	100,344	0.04
United Kingdom (2020: 1.78%)						
AstraZeneca	1.25	12/05/2028	EUR	100,000	106,457	0.05
Barclays	1.50	03/09/2023	EUR	100,000	103,694	0.04
Barclays	3.38	02/04/2025	EUR	100,000	108,997	0.05
BAT International Finance	1.25	13/03/2027	EUR	100,000	102,843	0.04
BP Capital Markets	1.88	07/04/2024	EUR	100,000	105,676	0.05
BP Capital Markets	1.57	16/02/2027	EUR	100,000	107,544	0.05
BP Capital Markets	1.23	08/05/2031	EUR	100,000	104,350	0.04
BP Capital Markets	3.25	Perpetual	EUR	100,000	107,005	0.05
British Telecommunications	0.50	23/06/2022	EUR	100,000	100,617	0.04
British Telecommunications	0.88	26/09/2023	EUR	100,000	102,068	0.04
Coca-Cola European Partners	1.75	27/03/2026	EUR	100,000	107,688	0.05
Compass Group	1.88	27/01/2023	EUR	100,000	103,449	0.04
Diageo Finance	1.50	22/10/2027	EUR	100,000	108,571	0.05

Financial assets at fair value through profit or loss (2020: 99.24%) (continued)
Transferable securities (2020: 99.24%) (continued)
Corporate bonds (2020: 31.00%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United Kingdom (2020: 1.78%) (continued)						
GlaxoSmithKline Capital*	-	23/09/2023	EUR	100,000	100,565	0.04
Heathrow Funding	1.50	12/10/2025	EUR	100,000	104,370	0.04
HSBC Holdings	2.50	15/03/2027	EUR	100,000	112,344	0.05
Imperial Brands Finance	1.13	14/08/2023	EUR	100,000	102,083	0.04
Lloyds Bank	0.50	11/04/2023	EUR	50,000	50,815	0.02
Lloyds Bank	0.25	25/03/2024	EUR	100,000	101,662	0.04
Lloyds Bank Corporate Markets	0.25	04/10/2022	EUR	100,000	100,803	0.04
Lloyds Banking Group	1.00	09/11/2023	EUR	100,000	102,720	0.04
Lloyds Banking Group	0.50	12/11/2025	EUR	200,000	203,004	0.09
National Grid Electricity Transmission	0.19	20/01/2025	EUR	100,000	100,778	0.04
Nationwide Building Society	1.50	08/03/2026	EUR	100,000	105,200	0.05
Nationwide Building Society	1.13	31/05/2028	EUR	100,000	108,336	0.05
NatWest Markets	1.00	28/05/2024	EUR	100,000	103,232	0.04
Santander	0.05	12/01/2027	EUR	100,000	101,005	0.04
Santander UK Group Holdings	0.38	20/09/2023	EUR	100,000	101,725	0.04
Santander UK Group Holdings	0.50	10/01/2025	EUR	100,000	102,788	0.04
SSE	1.38	04/09/2027	EUR	100,000	106,798	0.05
Swiss Re Finance	2.71	04/06/2052	EUR	100,000	110,308	0.05
Vodafone Group	2.20	25/08/2026	EUR	100,000	110,647	0.05
Vodafone Group	0.90	24/11/2026	EUR	100,000	104,219	0.04
Vodafone Group	1.63	24/11/2030	EUR	100,000	109,278	0.05
Yorkshire Building Society	0.63	21/09/2025	EUR	150,000	153,660	0.07
					3,765,299	1.60
United States of America (2020: 3.42%)						
3M Company	1.75	15/05/2030	EUR	100,000	113,056	0.05
AbbVie	1.38	17/05/2024	EUR	100,000	103,859	0.04
Altria Group	1.70	15/06/2025	EUR	100,000	105,226	0.05
American Honda Finance	1.38	10/11/2022	EUR	100,000	102,415	0.04
American Tower	0.50	15/01/2028	EUR	150,000	148,846	0.06
Apple	0.88	24/05/2025	EUR	100,000	103,988	0.04
Apple*	-	15/11/2025	EUR	100,000	100,735	0.04
AT&T	1.95	15/09/2023	EUR	200,000	208,512	0.09
AT&T	3.15	04/09/2036	EUR	100,000	121,813	0.05
AT&T	2.60	19/05/2038	EUR	100,000	114,814	0.05
Bank of America	1.63	14/09/2022	EUR	100,000	102,431	0.04
Bank of America	1.66	25/04/2028	EUR	100,000	107,707	0.05
Bank of America	0.58	24/08/2028	EUR	200,000	201,608	0.09
Berkshire Hathaway	1.13	16/03/2027	EUR	100,000	105,483	0.05
Chubb INA Holdings	0.88	15/12/2029	EUR	100,000	103,113	0.04
Citigroup	1.75	28/01/2025	EUR	100,000	106,259	0.05
Citigroup	0.50	08/10/2027	EUR	100,000	100,843	0.04
Coca-Cola	0.13	15/03/2029	EUR	100,000	98,885	0.04
Coca-Cola	0.38	15/03/2033	EUR	100,000	96,911	0.04
Comcast	0.75	20/02/2032	EUR	150,000	150,748	0.06
Danaher	2.10	30/09/2026	EUR	100,000	110,144	0.05
Digital Euro Finco	1.13	09/04/2028	EUR	100,000	103,517	0.04
Dow Chemical	0.50	15/03/2027	EUR	100,000	100,858	0.04
Eli Lilly & Co	0.63	01/11/2031	EUR	100,000	101,971	0.04
Exxon Mobil	0.52	26/06/2028	EUR	100,000	101,496	0.04
FedEx	0.45	05/08/2025	EUR	100,000	101,749	0.04
Fidelity National Information Services	1.50	21/05/2027	EUR	100,000	106,221	0.05
General Electric	0.88	17/05/2025	EUR	200,000	205,616	0.09
Goldman Sachs Group	2.00	27/07/2023	EUR	50,000	52,194	0.02
Goldman Sachs Group	1.38	15/05/2024	EUR	50,000	51,329	0.02
Goldman Sachs Group	0.13	19/08/2024	EUR	100,000	100,327	0.04
Goldman Sachs Group	3.38	27/03/2025	EUR	100,000	112,177	0.05
Goldman Sachs Group	0.25	26/01/2028	EUR	31,000	30,478	0.01

Financial assets at fair value through profit or loss (2020: 99.24%) (continued)
Transferable securities (2020: 99.24%) (continued)
Corporate bonds (2020: 31.00%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (2020: 3.42%) (continued)						
Goldman Sachs Group	2.00	22/03/2028	EUR	40,000	43,979	0.02
Goldman Sachs Group	2.00	01/11/2028	EUR	50,000	55,270	0.02
Illinois Tool Works	1.00	05/06/2031	EUR	100,000	105,903	0.05
International Bank for Reconstruction & Development	0.63	22/11/2027	EUR	100,000	105,436	0.05
International Bank for Reconstruction & Development	0.25	21/05/2029	EUR	60,000	61,538	0.03
International Bank for Reconstruction & Development	0.50	21/06/2035	EUR	40,000	41,044	0.02
International Bank for Reconstruction & Development	0.10	17/09/2035	EUR	100,000	96,911	0.04
International Bank for Reconstruction & Development	1.50	14/01/2036	EUR	30,000	34,808	0.02
International Bank for Reconstruction & Development	0.13	03/01/2051	EUR	60,000	51,969	0.02
International Bank for Reconstruction & Development	0.20	21/01/2061	EUR	50,000	42,050	0.02
International Business Machines	0.88	31/01/2025	EUR	100,000	103,551	0.04
International Business Machines	0.95	23/05/2025	EUR	100,000	103,967	0.04
International Business Machines	0.65	11/02/2032	EUR	100,000	99,854	0.04
JPMorgan Chase & Co	0.63	25/01/2024	EUR	100,000	101,910	0.04
JPMorgan Chase & Co	0.39	24/02/2028	EUR	200,000	200,850	0.09
JPMorgan Chase & Co	1.81	12/06/2029	EUR	100,000	109,532	0.05
McDonald's	1.75	03/05/2028	EUR	100,000	110,367	0.05
Merck & Co	0.50	02/11/2024	EUR	100,000	102,225	0.04
Metropolitan Life Global Funding I	0.38	09/04/2024	EUR	100,000	101,578	0.04
Microsoft	3.13	06/12/2028	EUR	100,000	122,393	0.05
Mondelez International	0.25	17/03/2028	EUR	183,000	181,929	0.08
Morgan Stanley	1.00	02/12/2022	EUR	100,000	101,848	0.04
Morgan Stanley	1.88	27/04/2027	EUR	100,000	109,030	0.05
Morgan Stanley	0.41	29/10/2027	EUR	147,000	147,582	0.06
PepsiCo	0.50	06/05/2028	EUR	100,000	102,721	0.04
Philip Morris International	2.88	03/03/2026	EUR	100,000	113,021	0.05
Procter & Gamble	4.88	11/05/2027	EUR	50,000	64,456	0.03
Prologis Euro Finance	0.38	06/02/2028	EUR	150,000	151,299	0.07
Stryker	0.75	01/03/2029	EUR	100,000	102,380	0.04
Thermo Fisher Scientific	0.88	01/10/2031	EUR	200,000	203,940	0.09
Toyota Motor Credit	0.13	05/11/2027	EUR	160,000	159,578	0.07
Verizon Communications	0.38	22/03/2029	EUR	100,000	99,257	0.04
Verizon Communications	1.25	08/04/2030	EUR	100,000	105,462	0.05
Verizon Communications	1.30	18/05/2033	EUR	150,000	154,801	0.07
Walmart	4.88	21/09/2029	EUR	50,000	68,788	0.03
Wells Fargo & Co	0.50	26/04/2024	EUR	200,000	203,214	0.09
Wells Fargo & Co	1.34	04/05/2025	EUR	100,000	103,721	0.04
Wells Fargo & Co	1.00	02/02/2027	EUR	100,000	103,354	0.04
					7,746,845	3.29
Venezuela (2020: 0.08%)						
Corp Andina de Fomento	0.63	30/01/2024	EUR	100,000	101,693	0.04
Total corporate bonds					71,897,868	30.51
Government bonds (2020: 68.24%)						
Austria (2020: 2.15%)						
Austria (Government of)	3.40	22/11/2022	EUR	180,000	190,213	0.08
Austria (Government of)	1.75	20/10/2023	EUR	210,000	221,668	0.10
Austria (Government of)	1.65	21/10/2024	EUR	210,000	225,853	0.10
Austria (Government of)	1.20	20/10/2025	EUR	160,000	172,077	0.07
Austria (Government of)	4.85	15/03/2026	EUR	180,000	225,940	0.10
Austria (Government of)	0.75	20/10/2026	EUR	270,000	287,010	0.12
Austria (Government of)	0.50	20/04/2027	EUR	180,000	189,383	0.08
Austria (Government of)	6.25	15/07/2027	EUR	180,000	253,060	0.11
Austria (Government of)	0.75	20/02/2028	EUR	150,000	160,528	0.07
Austria (Government of)	0.50	20/02/2029	EUR	210,000	221,227	0.09
Austria (Government of)	2.40	23/05/2034	EUR	180,000	231,548	0.10

Financial assets at fair value through profit or loss (2020: 99.24%) (continued)
Transferable securities (2020: 99.24%) (continued)
Government bonds (2020: 68.24%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Austria (2020: 2.15%) (continued)						
Austria (Government of)	4.15	15/03/2037	EUR	235,000	376,037	0.16
Austria (Government of)	3.15	20/06/2044	EUR	120,000	190,584	0.08
Austria (Government of)	1.50	20/02/2047	EUR	170,000	208,651	0.09
Austria (Government of)	0.75	20/03/2051	EUR	110,000	113,675	0.05
Austria (Government of)	3.80	26/01/2062	EUR	60,000	124,979	0.05
Austria (Government of)	0.70	20/04/2071	EUR	40,000	38,243	0.02
Austria (Government of)	1.50	02/11/2086	EUR	40,000	52,502	0.02
Austria (Government of)	2.10	20/09/2117	EUR	100,000	165,809	0.07
Austria (Government of)	0.85	30/06/2120	EUR	40,000	36,770	0.02
Austria (Government of)*	-	20/09/2022	EUR	120,000	120,990	0.05
Austria (Government of)*	-	20/04/2023	EUR	120,000	121,403	0.05
Austria (Government of)*	-	15/07/2023	EUR	170,000	172,208	0.07
Austria (Government of)*	-	15/07/2024	EUR	140,000	142,530	0.06
Austria (Government of)*	-	20/04/2025	EUR	100,000	102,044	0.04
Austria (Government of)*	-	20/02/2030	EUR	170,000	171,375	0.07
Austria (Government of)*	-	20/02/2031	EUR	140,000	140,059	0.06
Austria (Government of)*	-	20/10/2040	EUR	80,000	73,306	0.03
Autobahnen- und Schnell- strassen-Finanzierungs	0.10	09/07/2029	EUR	100,000	101,306	0.04
					4,830,978	2.05
Belgium (2020: 4.02%)						
Belgium (Government of)	4.25	28/09/2022	EUR	230,000	244,191	0.10
Belgium (Government of)	2.25	22/06/2023	EUR	260,000	275,129	0.12
Belgium (Government of)	0.20	22/10/2023	EUR	130,000	132,586	0.06
Belgium (Government of)	2.60	22/06/2024	EUR	290,000	318,156	0.14
Belgium (Government of)	0.50	22/10/2024	EUR	160,000	165,971	0.07
Belgium (Government of)	0.80	22/06/2025	EUR	370,000	390,065	0.17
Belgium (Government of)	4.50	28/03/2026	EUR	240,000	297,725	0.13
Belgium (Government of)	1.00	22/06/2026	EUR	290,000	311,318	0.13
Belgium (Government of)	0.80	22/06/2027	EUR	260,000	278,234	0.12
Belgium (Government of)	5.50	28/03/2028	EUR	360,000	504,194	0.21
Belgium (Government of)	0.80	22/06/2028	EUR	250,000	268,762	0.11
Belgium (Government of)	0.90	22/06/2029	EUR	280,000	303,604	0.13
Belgium (Government of)	0.10	22/06/2030	EUR	260,000	263,583	0.11
Belgium (Government of)	1.00	22/06/2031	EUR	210,000	230,448	0.10
Belgium (Government of)	4.00	28/03/2032	EUR	200,000	284,408	0.12
Belgium (Government of)	1.25	22/04/2033	EUR	130,000	146,653	0.06
Belgium (Government of)	3.00	22/06/2034	EUR	130,000	175,630	0.07
Belgium (Government of)	5.00	28/03/2035	EUR	330,000	540,952	0.23
Belgium (Government of)	1.45	22/06/2037	EUR	90,000	103,918	0.04
Belgium (Government of)	1.90	22/06/2038	EUR	170,000	209,069	0.09
Belgium (Government of)	0.40	22/06/2040	EUR	130,000	125,177	0.05
Belgium (Government of)	4.25	28/03/2041	EUR	275,000	462,088	0.20
Belgium (Government of)	3.75	22/06/2045	EUR	190,000	315,940	0.13
Belgium (Government of)	1.60	22/06/2047	EUR	190,000	224,512	0.10
Belgium (Government of)	1.70	22/06/2050	EUR	150,000	181,363	0.08
Belgium (Government of)	2.25	22/06/2057	EUR	100,000	139,491	0.06
Belgium (Government of)	2.15	22/06/2066	EUR	130,000	182,107	0.08
Belgium (Government of)	0.65	22/06/2071	EUR	100,000	83,294	0.04
Belgium (Government of)*	-	22/10/2027	EUR	150,000	153,093	0.07
Belgium (Government of)*	-	22/10/2031	EUR	120,000	118,770	0.05
Euro Medium Term Note	0.63	04/11/2023	EUR	100,000	102,839	0.04
Euro Medium Term Note	0.50	04/04/2025	EUR	100,000	103,718	0.04
Euro Medium Term Note	2.50	04/11/2027	EUR	100,000	117,739	0.05
Euro Medium Term Note	0.75	04/04/2031	EUR	50,000	53,620	0.02
Euro Medium Term Note	0.13	10/06/2035	EUR	100,000	97,421	0.04
Euro Medium Term Note	1.13	04/04/2036	EUR	100,000	111,026	0.05
Euro Medium Term Note	0.25	22/04/2036	EUR	100,000	98,207	0.04

Financial assets at fair value through profit or loss (2020: 99.24%) (continued)
Transferable securities (2020: 99.24%) (continued)
Government bonds (2020: 68.24%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Belgium (2020: 4.02%) (continued)						
Euro Medium Term Note	0.20	04/06/2036	EUR	200,000	195,316	0.08
Euro Medium Term Note	3.38	04/04/2038	EUR	100,000	147,851	0.06
Euro Medium Term Note	0.10	04/10/2040	EUR	100,000	92,743	0.04
Euro Medium Term Note	3.75	04/04/2042	EUR	60,000	97,645	0.04
Euro Medium Term Note	0.45	02/05/2046	EUR	100,000	96,677	0.04
Euro Medium Term Note	0.75	04/01/2047	EUR	80,000	82,401	0.04
Euro Medium Term Note	0.30	04/11/2050	EUR	100,000	91,082	0.04
Euro Medium Term Note*	-	04/11/2025	EUR	100,000	101,959	0.04
Euro Medium Term Note*	-	04/03/2026	EUR	200,000	203,970	0.09
Euro Medium Term Note*	-	02/06/2028	EUR	200,000	203,142	0.09
Euro Medium Term Note*	-	04/07/2029	EUR	100,000	101,108	0.04
Euro Medium Term Note*	-	04/10/2030	EUR	200,000	200,670	0.09
Euro Medium Term Note*	-	04/07/2035	EUR	200,000	191,296	0.08
Ministeries Van de Vlaamse Gemeenschap	0.38	15/04/2030	EUR	100,000	102,220	0.04
Ministeries Van de Vlaamse Gemeenschap	0.88	21/03/2046	EUR	100,000	99,023	0.04
Region Wallonne Belgium	1.05	22/06/2040	EUR	100,000	102,296	0.04
					10,224,400	4.34
Bulgaria (2020: 0.05%)						
Bulgaria (Government of)	2.63	26/03/2027	EUR	100,000	114,522	0.05
Bulgaria (Government of)	0.38	23/09/2030	EUR	100,000	98,750	0.04
					213,272	0.09
Canada (2020: 0.30%)						
CPPIB Capital	0.05	24/02/2031	EUR	250,000	246,585	0.11
Ontario Teachers' Finance Trust	0.05	25/11/2030	EUR	100,000	97,989	0.04
Province of Alberta Canada	0.50	16/04/2025	EUR	100,000	102,989	0.04
Province of Ontario Canada	0.63	17/04/2025	EUR	100,000	103,633	0.05
Province of Ontario Canada	0.01	25/11/2030	EUR	100,000	97,869	0.04
Province of Quebec Canada	0.20	07/04/2025	EUR	100,000	102,058	0.04
Province of Quebec Canada	0.88	04/05/2027	EUR	100,000	105,937	0.05
Province of Quebec Canada*	-	29/10/2030	EUR	100,000	98,102	0.04
					955,162	0.41
Chile (2020: 0.05%)						
Chile (Government of)	1.44	01/02/2029	EUR	100,000	107,152	0.05
Chile (Government of)	0.83	02/07/2031	EUR	100,000	101,567	0.04
					208,719	0.09
China (2020: 0.09%)						
China Government International Bond	0.25	25/11/2030	EUR	100,000	98,375	0.04
China Government International Bond	0.50	12/11/2031	EUR	100,000	99,594	0.04
					197,969	0.08
Croatia (2020: Nil)						
Croatia Government International Bond	1.13	19/06/2029	EUR	100,000	103,030	0.04
Croatia Government International Bond	1.50	17/06/2031	EUR	100,000	104,500	0.05
					207,530	0.09
Denmark (2020: 0.05%)						
Kommunekredit	0.01	04/05/2034	EUR	100,000	95,961	0.04
Kommunekredit*	-	03/03/2031	EUR	100,000	98,946	0.04
					194,907	0.08
Estonia (2020: Nil)						
Estonia (Government of)	0.13	10/06/2030	EUR	30,000	30,091	0.01
Finland (2020: 0.93%)						
Finland (Government of)	1.63	15/09/2022	EUR	70,000	71,944	0.03

Financial assets at fair value through profit or loss (2020: 99.24%) (continued)
Transferable securities (2020: 99.24%) (continued)
Government bonds (2020: 68.24%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Finland (2020: 0.93%) (continued)						
Finland (Government of)	1.50	15/04/2023	EUR	90,000	93,510	0.04
Finland (Government of)	2.00	15/04/2024	EUR	100,000	107,516	0.05
Finland (Government of)	4.00	04/07/2025	EUR	60,000	71,189	0.03
Finland (Government of)	0.88	15/09/2025	EUR	100,000	106,100	0.04
Finland (Government of)	0.50	15/04/2026	EUR	150,000	157,273	0.07
Finland (Government of)	0.50	15/09/2027	EUR	140,000	147,609	0.06
Finland (Government of)	2.75	04/07/2028	EUR	100,000	121,854	0.05
Finland (Government of)	0.50	15/09/2028	EUR	100,000	105,652	0.04
Finland (Government of)	0.50	15/09/2029	EUR	70,000	73,933	0.03
Finland (Government of)	0.75	15/04/2031	EUR	100,000	107,774	0.05
Finland (Government of)	0.13	15/09/2031	EUR	60,000	60,627	0.03
Finland (Government of)	1.13	15/04/2034	EUR	80,000	89,856	0.04
Finland (Government of)	0.13	15/04/2036	EUR	60,000	58,718	0.02
Finland (Government of)	0.25	15/09/2040	EUR	50,000	48,681	0.02
Finland (Government of)	2.63	04/07/2042	EUR	80,000	116,371	0.05
Finland (Government of)	1.38	15/04/2047	EUR	50,000	61,124	0.03
Finland (Government of)	0.13	15/04/2052	EUR	50,000	43,872	0.02
Finland (Government of)*	-	15/09/2023	EUR	120,000	121,747	0.05
Finland (Government of)*	-	15/09/2024	EUR	60,000	61,220	0.03
Finland (Government of)*	-	15/09/2030	EUR	110,000	110,769	0.05
Finnvera	0.50	13/04/2026	EUR	100,000	103,906	0.04
Kuntarahoitus*	-	14/10/2030	EUR	200,000	200,166	0.08
					2,241,411	0.95
France (2020: 15.61%)						
Agence Francaise de Developpement	1.00	31/01/2028	EUR	100,000	107,177	0.05
Agence Francaise de Developpement	0.50	25/05/2030	EUR	100,000	103,344	0.04
Agence Francaise de Developpement	0.88	25/05/2031	EUR	100,000	106,401	0.05
Agence Francaise de Developpement	0.50	31/05/2035	EUR	100,000	100,149	0.04
Agence Francaise de Developpement	0.38	25/05/2036	EUR	100,000	97,116	0.04
Agence Francaise de Developpement*	-	25/03/2025	EUR	200,000	202,704	0.09
Agence France Locale	0.13	20/06/2026	EUR	100,000	101,453	0.04
Bpifrance Financement	0.75	25/11/2024	EUR	200,000	208,022	0.09
Bpifrance Financement	0.13	25/03/2025	EUR	100,000	101,921	0.04
Bpifrance Financement	0.13	26/02/2027	EUR	100,000	101,965	0.04
Bpifrance Financement	0.05	26/09/2029	EUR	100,000	99,816	0.04
Caisse D Amort Dette Soc*	-	25/02/2028	EUR	100,000	100,903	0.04
Caisse D Amort Dette Soc*	-	25/11/2030	EUR	100,000	98,814	0.04
Caisse d'Amortissement de la Dette Sociale	2.50	25/10/2022	EUR	100,000	104,005	0.04
Caisse d'Amortissement de la Dette Sociale	0.13	25/11/2022	EUR	100,000	100,906	0.04
Caisse d'Amortissement de la Dette Sociale	0.13	25/10/2023	EUR	100,000	101,480	0.04
Caisse d'Amortissement de la Dette Sociale	1.38	25/11/2024	EUR	200,000	212,510	0.09
Caisse d'Amortissement de la Dette Sociale	4.00	15/12/2025	EUR	200,000	239,254	0.10
Caisse d'Amortissement de la Dette Sociale*	-	25/05/2029	EUR	100,000	100,081	0.04
Caisse d'Amortissement de la Dette Sociale*	-	25/05/2031	EUR	100,000	98,401	0.04
Caisse Francaise de Financement Local	0.63	26/01/2023	EUR	100,000	101,754	0.04
Caisse Francaise de Financement Local	0.20	27/04/2023	EUR	100,000	101,245	0.04
Caisse Francaise de Financement Local	0.01	07/05/2025	EUR	100,000	101,373	0.04
Caisse Francaise de Financement Local	0.50	19/02/2027	EUR	100,000	104,030	0.04
Caisse Francaise de Financement Local	0.01	24/06/2030	EUR	100,000	99,696	0.04
Caisse Francaise de Financement Local	0.13	15/02/2036	EUR	100,000	96,546	0.04
France (Government of)	2.25	25/10/2022	EUR	570,000	592,031	0.25
France (Government of)	8.50	25/04/2023	EUR	220,000	256,806	0.11
France (Government of)	1.75	25/05/2023	EUR	810,000	847,106	0.36
France (Government of)	4.25	25/10/2023	EUR	750,000	835,905	0.36
France (Government of)	2.25	25/05/2024	EUR	560,000	606,928	0.26
France (Government of)	1.75	25/11/2024	EUR	690,000	745,055	0.32
France (Government of)	0.50	25/05/2025	EUR	790,000	821,766	0.35

Financial assets at fair value through profit or loss (2020: 99.24%) (continued)
Transferable securities (2020: 99.24%) (continued)
Government bonds (2020: 68.24%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
France (2020: 15.61%) (continued)						
France (Government of)	6.00	25/10/2025	EUR	510,000	655,406	0.28
France (Government of)	1.00	25/11/2025	EUR	650,000	692,776	0.29
France (Government of)	3.50	25/04/2026	EUR	750,000	894,585	0.38
France (Government of)	0.50	25/05/2026	EUR	760,000	795,294	0.34
France (Government of)	0.25	25/11/2026	EUR	600,000	620,790	0.26
France (Government of)	1.00	25/05/2027	EUR	610,000	658,135	0.28
France (Government of)	2.75	25/10/2027	EUR	840,000	1,004,279	0.43
France (Government of)	0.75	25/05/2028	EUR	830,000	886,465	0.38
France (Government of)	0.75	25/11/2028	EUR	790,000	844,763	0.36
France (Government of)	5.50	25/04/2029	EUR	680,000	983,661	0.42
France (Government of)	0.50	25/05/2029	EUR	770,000	808,115	0.34
France (Government of)	2.50	25/05/2030	EUR	810,000	994,307	0.42
France (Government of)	1.50	25/05/2031	EUR	840,000	959,692	0.41
France (Government of)	5.75	25/10/2032	EUR	560,000	914,855	0.39
France (Government of)	1.25	25/05/2034	EUR	670,000	750,768	0.32
France (Government of)	4.75	25/04/2035	EUR	490,000	786,156	0.33
France (Government of)	1.25	25/05/2036	EUR	750,000	840,270	0.36
France (Government of)	4.00	25/10/2038	EUR	430,000	682,698	0.29
France (Government of)	1.75	25/06/2039	EUR	570,000	692,123	0.29
France (Government of)	0.50	25/05/2040	EUR	290,000	284,293	0.12
France (Government of)	4.50	25/04/2041	EUR	670,000	1,162,148	0.49
France (Government of)	0.50	25/06/2044	EUR	120,000	114,674	0.05
France (Government of)	3.25	25/05/2045	EUR	410,000	638,981	0.27
France (Government of)	2.00	25/05/2048	EUR	470,000	605,384	0.26
France (Government of)	1.50	25/05/2050	EUR	600,000	697,470	0.30
France (Government of)	0.75	25/05/2052	EUR	530,000	506,781	0.22
France (Government of)	4.00	25/04/2055	EUR	310,000	587,552	0.25
France (Government of)	4.00	25/04/2060	EUR	310,000	613,440	0.26
France (Government of)	1.75	25/05/2066	EUR	200,000	251,976	0.11
France (Government of)	0.50	25/05/2072	EUR	140,000	108,245	0.05
France (Government of)*	-	25/02/2023	EUR	300,000	303,222	0.13
France (Government of)*	-	25/03/2023	EUR	660,000	667,412	0.28
France (Government of)*	-	25/02/2024	EUR	450,000	457,286	0.19
France (Government of)*	-	25/03/2024	EUR	770,000	782,967	0.33
France (Government of)*	-	25/03/2025	EUR	730,000	744,505	0.32
France (Government of)*	-	25/02/2026	EUR	750,000	765,420	0.33
France (Government of)*	-	25/02/2027	EUR	180,000	183,262	0.08
France (Government of)*	-	25/11/2029	EUR	820,000	824,838	0.35
France (Government of)*	-	25/11/2030	EUR	790,000	787,914	0.33
France (Government of)*	-	25/11/2031	EUR	330,000	325,852	0.14
Gestion Securite de Stocks Securite	0.63	25/05/2023	EUR	100,000	101,864	0.04
Region of Ile de France	0.50	14/06/2025	EUR	100,000	103,197	0.04
SFIL	0.75	06/02/2026	EUR	100,000	104,531	0.04
SFIL*	-	24/05/2024	EUR	100,000	101,167	0.04
SNCF Réseau	4.50	30/01/2024	EUR	100,000	112,671	0.05
SNCF Réseau	1.13	19/05/2027	EUR	100,000	107,125	0.05
SNCF Réseau	0.88	22/01/2029	EUR	100,000	105,875	0.05
SNCF Réseau	5.00	10/10/2033	EUR	60,000	92,258	0.04
SNCF Réseau	0.75	25/05/2036	EUR	200,000	203,688	0.09
Societe Du Grand Paris	0.88	10/05/2046	EUR	100,000	98,713	0.04
Societe Du Grand Paris	0.70	15/10/2060	EUR	100,000	85,477	0.04
Societe Nationale SNCF	4.63	02/02/2024	EUR	100,000	112,980	0.05
Societe Nationale SNCF	1.00	25/05/2040	EUR	100,000	99,315	0.04
Societe Nationale SNCF	1.00	19/01/2061	EUR	100,000	84,552	0.04
UNEDIC ASSEO	0.63	17/02/2025	EUR	200,000	207,682	0.09
UNEDIC ASSEO	0.10	25/11/2026	EUR	200,000	203,714	0.09
UNEDIC ASSEO	0.01	25/05/2031	EUR	100,000	98,593	0.04
UNEDIC ASSEO	1.25	25/05/2033	EUR	100,000	111,152	0.05

Financial assets at fair value through profit or loss (2020: 99.24%) (continued)
Transferable securities (2020: 99.24%) (continued)
Government bonds (2020: 68.24%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
France (2020: 15.61%) (continued)						
UNEDIC ASSEO	0.10	25/05/2034	EUR	100,000	96,496	0.04
UNEDIC ASSEO*	-	25/11/2028	EUR	100,000	100,477	0.04
UNEDIC ASSEO*	-	19/11/2030	EUR	100,000	98,816	0.04
Ville De Paris	0.45	20/10/2045	EUR	100,000	90,230	0.04
					37,195,996	15.79
Germany (2020: 12.09%)						
Bundesobligation*	-	07/10/2022	EUR	360,000	363,197	0.15
Bundesobligation*	-	14/04/2023	EUR	380,000	384,742	0.16
Bundesobligation*	-	13/10/2023	EUR	360,000	365,882	0.16
Bundesobligation*	-	05/04/2024	EUR	370,000	377,030	0.16
Bundesobligation*	-	18/10/2024	EUR	430,000	439,589	0.19
Bundesobligation*	-	11/04/2025	EUR	430,000	440,698	0.19
Bundesobligation*	-	10/10/2025	EUR	490,000	503,536	0.21
Bundesobligation*	-	10/04/2026	EUR	350,000	360,003	0.15
Bundesrepublik Deutschland	1.75	04/07/2022	EUR	490,000	502,059	0.21
Bundesrepublik Deutschland	1.50	04/09/2022	EUR	370,000	379,664	0.16
Bundesrepublik Deutschland	1.50	15/02/2023	EUR	420,000	435,032	0.19
Bundesrepublik Deutschland	1.50	15/05/2023	EUR	320,000	333,290	0.14
Bundesrepublik Deutschland	2.00	15/08/2023	EUR	360,000	380,862	0.16
Bundesrepublik Deutschland	6.25	04/01/2024	EUR	250,000	294,010	0.13
Bundesrepublik Deutschland	1.75	15/02/2024	EUR	460,000	489,914	0.21
Bundesrepublik Deutschland	1.50	15/05/2024	EUR	430,000	457,430	0.19
Bundesrepublik Deutschland	1.00	15/08/2024	EUR	330,000	347,665	0.15
Bundesrepublik Deutschland	0.50	15/02/2025	EUR	460,000	479,798	0.20
Bundesrepublik Deutschland	1.00	15/08/2025	EUR	520,000	555,792	0.24
Bundesrepublik Deutschland	0.50	15/02/2026	EUR	580,000	610,450	0.26
Bundesrepublik Deutschland	0.25	15/02/2027	EUR	600,000	627,294	0.27
Bundesrepublik Deutschland	6.50	04/07/2027	EUR	270,000	386,991	0.17
Bundesrepublik Deutschland	0.50	15/08/2027	EUR	560,000	595,381	0.25
Bundesrepublik Deutschland	5.63	04/01/2028	EUR	310,000	437,301	0.19
Bundesrepublik Deutschland	0.50	15/02/2028	EUR	400,000	426,500	0.18
Bundesrepublik Deutschland	4.75	04/07/2028	EUR	260,000	357,971	0.15
Bundesrepublik Deutschland	0.25	15/08/2028	EUR	500,000	525,410	0.22
Bundesrepublik Deutschland	0.25	15/02/2029	EUR	510,000	536,153	0.23
Bundesrepublik Deutschland	6.25	04/01/2030	EUR	220,000	347,607	0.15
Bundesrepublik Deutschland	5.50	04/01/2031	EUR	420,000	658,606	0.28
Bundesrepublik Deutschland	4.75	04/07/2034	EUR	460,000	757,859	0.32
Bundesrepublik Deutschland	4.00	04/01/2037	EUR	430,000	700,724	0.30
Bundesrepublik Deutschland	4.25	04/07/2039	EUR	360,000	634,543	0.27
Bundesrepublik Deutschland	4.75	04/07/2040	EUR	320,000	606,345	0.26
Bundesrepublik Deutschland	3.25	04/07/2042	EUR	380,000	629,831	0.27
Bundesrepublik Deutschland	2.50	04/07/2044	EUR	450,000	690,655	0.29
Bundesrepublik Deutschland	2.50	15/08/2046	EUR	530,000	829,413	0.35
Bundesrepublik Deutschland	1.25	15/08/2048	EUR	470,000	593,234	0.25
Bundesrepublik Deutschland*	-	15/08/2026	EUR	560,000	576,828	0.25
Bundesrepublik Deutschland*	-	15/11/2027	EUR	330,000	340,260	0.15
Bundesrepublik Deutschland*	-	15/11/2028	EUR	100,000	103,021	0.04
Bundesrepublik Deutschland*	-	15/08/2029	EUR	400,000	412,084	0.18
Bundesrepublik Deutschland*	-	15/02/2030	EUR	380,000	391,313	0.17
Bundesrepublik Deutschland*	-	15/08/2030	EUR	580,000	596,686	0.25
Bundesrepublik Deutschland*	-	15/02/2031	EUR	380,000	389,466	0.17
Bundesrepublik Deutschland*	-	15/05/2035	EUR	420,000	420,886	0.18
Bundesrepublik Deutschland*	-	15/05/2036	EUR	210,000	208,341	0.09
Bundesrepublik Deutschland*	-	15/08/2050	EUR	590,000	544,013	0.23
Bundesschatzanweisungen*	-	16/09/2022	EUR	280,000	282,338	0.12
Bundesschatzanweisungen*	-	15/12/2022	EUR	180,000	181,798	0.08
Bundesschatzanweisungen*	-	10/03/2023	EUR	300,000	303,429	0.13

Financial assets at fair value through profit or loss (2020: 99.24%) (continued)
Transferable securities (2020: 99.24%) (continued)
Government bonds (2020: 68.24%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Germany (2020: 12.09%) (continued)						
Bundesschatzanweisungen*	-	16/06/2023	EUR	140,000	141,842	0.06
Free and Hanseatic City of Hamburg	0.25	20/01/2025	EUR	100,000	102,458	0.04
Free and Hanseatic City of Hamburg*	-	07/04/2026	EUR	100,000	101,649	0.04
Free State of Bavaria	0.01	20/03/2023	EUR	100,000	101,035	0.04
Free State of Bavaria	0.01	18/01/2035	EUR	50,000	48,083	0.02
Freie Hansestadt Bremen	0.01	06/10/2028	EUR	100,000	101,002	0.04
Gemeinsame Deutsche Bundeslaender	1.75	14/05/2024	EUR	140,000	149,048	0.06
Gemeinsame Deutsche Bundeslaender	0.75	25/09/2028	EUR	60,000	63,940	0.03
Gemeinsame Deutsche Bundeslaender	0.01	26/08/2030	EUR	50,000	49,985	0.02
Gemeinsame Deutsche Bundeslaender	0.01	04/02/2031	EUR	50,000	49,830	0.02
Gemeinsame Deutsche Bundeslaender*	-	25/09/2029	EUR	50,000	50,283	0.02
Investitionsbank Schleswig-Holstein	0.01	15/05/2026	EUR	100,000	101,386	0.04
Land Baden-Wuerttemberg	0.01	08/04/2025	EUR	100,000	101,665	0.04
Land Baden-Wuerttemberg	0.01	09/07/2032	EUR	100,000	98,407	0.04
Land Berlin	0.01	26/10/2028	EUR	100,000	101,044	0.04
Land Berlin	0.01	02/07/2030	EUR	100,000	100,063	0.04
Land Berlin	0.13	04/06/2035	EUR	100,000	96,975	0.04
Land Berlin	0.10	18/01/2041	EUR	100,000	92,342	0.04
Land Berlin*	-	11/12/2024	EUR	200,000	203,072	0.09
Land Nordrhein Westfalen	0.20	27/01/2051	EUR	100,000	89,163	0.04
Land Sachsen Anhalt*	-	10/03/2031	EUR	100,000	99,556	0.04
Land Schleswig Holstein	0.01	01/04/2027	EUR	100,000	101,602	0.04
Land Thueringen	0.01	24/03/2031	EUR	100,000	99,696	0.04
Niedersachsen Invest*	-	16/07/2025	EUR	200,000	202,728	0.09
State of Brandenburg	0.25	19/10/2026	EUR	80,000	82,355	0.04
State of Brandenburg	0.05	10/08/2040	EUR	80,000	73,414	0.03
State of Bremen	0.55	04/02/2050	EUR	50,000	49,455	0.02
State of Hesse	0.13	20/06/2024	EUR	100,000	101,791	0.04
State of Hesse	0.63	07/04/2027	EUR	100,000	105,171	0.05
State of Hesse	0.75	04/08/2036	EUR	100,000	105,327	0.05
State of Hesse*	-	10/09/2029	EUR	200,000	201,222	0.09
State of Lower Saxony	0.13	07/03/2023	EUR	100,000	101,148	0.04
State of Lower Saxony	0.01	17/03/2026	EUR	100,000	101,679	0.04
State of Lower Saxony	0.01	19/02/2029	EUR	100,000	100,912	0.04
State of Lower Saxony	0.38	14/05/2029	EUR	100,000	103,727	0.04
State of Lower Saxony	0.05	09/03/2035	EUR	100,000	96,207	0.04
State of Lower Saxony*	-	11/02/2027	EUR	100,000	101,543	0.04
State of North Rhine-Westphalia Germany	0.13	16/03/2023	EUR	150,000	151,710	0.07
State of North Rhine-Westphalia Germany	0.20	17/04/2023	EUR	150,000	152,007	0.07
State of North Rhine-Westphalia Germany	0.25	13/03/2026	EUR	100,000	102,794	0.04
State of North Rhine-Westphalia Germany	0.20	09/04/2030	EUR	200,000	204,054	0.09
State of North Rhine-Westphalia Germany	2.38	13/05/2033	EUR	80,000	100,285	0.04
State of North Rhine-Westphalia Germany	1.10	13/03/2034	EUR	100,000	110,216	0.05
State of North Rhine-Westphalia Germany	1.50	12/06/2040	EUR	100,000	118,013	0.05
State of North Rhine-Westphalia Germany	1.55	16/06/2048	EUR	100,000	123,951	0.05
State of North Rhine-Westphalia Germany	0.38	02/09/2050	EUR	100,000	94,242	0.04
State of North Rhine-Westphalia Germany	2.15	21/03/2119	EUR	50,000	78,772	0.03
State of North Rhine-Westphalia Germany	1.38	15/01/2120	EUR	40,000	45,326	0.02
State of North Rhine-Westphalia Germany	0.95	10/01/2121	EUR	40,000	36,914	0.02
State of North Rhine-Westphalia Germany*	-	05/05/2025	EUR	100,000	101,614	0.04
State of North Rhine-Westphalia Germany*	-	15/01/2029	EUR	100,000	100,879	0.04
State of North Rhine-Westphalia Germany*	-	12/10/2035	EUR	100,000	94,865	0.04
State of Rhineland-Palatinate	0.38	26/01/2027	EUR	100,000	103,667	0.04
State of Rhineland-Palatinate	0.05	23/01/2030	EUR	100,000	100,689	0.04
State of Rhineland-Palatinate	0.01	21/01/2031	EUR	100,000	99,716	0.04
State of Saxony-Anhalt*	-	01/04/2025	EUR	60,000	60,958	0.03

Financial assets at fair value through profit or loss (2020: 99.24%) (continued)
Transferable securities (2020: 99.24%) (continued)
Government bonds (2020: 68.24%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Germany (2020: 12.09%) (continued)						
State of Schleswig-Holstein Germany	0.01	02/04/2024	EUR	50,000	50,701	0.02
State of Schleswig-Holstein Germany	0.01	22/05/2030	EUR	50,000	50,075	0.02
					29,445,177	12.50
Hungary (2020: 0.04%)						
Hungary (Government of)	1.13	28/04/2026	EUR	100,000	105,484	0.05
Hungary (Government of)	1.75	05/06/2035	EUR	50,000	53,104	0.02
					158,588	0.07
Indonesia (2020: 0.09%)						
Indonesia (Government of)	1.75	24/04/2025	EUR	100,000	105,350	0.05
Indonesia (Government of)	0.90	14/02/2027	EUR	100,000	101,308	0.04
					206,658	0.09
Ireland (2020: 1.06%)						
Ireland (Government of)	3.90	20/03/2023	EUR	150,000	161,683	0.07
Ireland (Government of)	3.40	18/03/2024	EUR	80,000	88,654	0.04
Ireland (Government of)	5.40	13/03/2025	EUR	220,000	268,338	0.11
Ireland (Government of)	1.00	15/05/2026	EUR	190,000	203,076	0.09
Ireland (Government of)	0.20	15/05/2027	EUR	160,000	164,570	0.07
Ireland (Government of)	0.90	15/05/2028	EUR	170,000	182,719	0.08
Ireland (Government of)	1.10	15/05/2029	EUR	160,000	174,813	0.07
Ireland (Government of)	2.40	15/05/2030	EUR	180,000	218,524	0.09
Ireland (Government of)	0.20	18/10/2030	EUR	100,000	101,283	0.04
Ireland (Government of)	1.35	18/03/2031	EUR	90,000	101,260	0.04
Ireland (Government of)	1.30	15/05/2033	EUR	120,000	134,987	0.06
Ireland (Government of)	0.40	15/05/2035	EUR	80,000	80,403	0.03
Ireland (Government of)	1.70	15/05/2037	EUR	130,000	154,642	0.07
Ireland (Government of)	0.55	22/04/2041	EUR	80,000	78,672	0.03
Ireland (Government of)	2.00	18/02/2045	EUR	110,000	141,167	0.06
Ireland (Government of)	1.50	15/05/2050	EUR	100,000	116,345	0.05
Ireland (Government of)*	-	18/10/2022	EUR	110,000	110,881	0.05
Ireland (Government of)*	-	18/10/2031	EUR	100,000	98,400	0.04
					2,580,417	1.09
Israel (2020: 0.07%)						
Israel (Government of)	2.88	29/01/2024	EUR	100,000	108,219	0.04
Israel (Government of)	2.50	16/01/2049	EUR	30,000	37,865	0.02
					146,084	0.06
Italy (2020: 12.74%)						
Buoni Poliennali Del Tes	0.50	15/07/2028	EUR	120,000	120,386	0.05
Cassa Depositi e Prestiti	2.00	20/04/2027	EUR	100,000	109,457	0.05
Italy Buoni Poliennali Del Tesoro	1.00	15/07/2022	EUR	90,000	91,355	0.04
Italy Buoni Poliennali Del Tesoro	0.90	01/08/2022	EUR	270,000	273,918	0.12
Italy Buoni Poliennali Del Tesoro	5.50	01/09/2022	EUR	395,000	422,334	0.18
Italy Buoni Poliennali Del Tesoro	1.45	15/09/2022	EUR	250,000	255,645	0.11
Italy Buoni Poliennali Del Tesoro	5.50	01/11/2022	EUR	420,000	453,104	0.19
Italy Buoni Poliennali Del Tesoro	0.05	15/01/2023	EUR	290,000	292,065	0.12
Italy Buoni Poliennali Del Tesoro	0.95	01/03/2023	EUR	300,000	306,711	0.13
Italy Buoni Poliennali Del Tesoro	0.95	15/03/2023	EUR	270,000	276,151	0.12
Italy Buoni Poliennali Del Tesoro	4.50	01/05/2023	EUR	350,000	381,468	0.16
Italy Buoni Poliennali Del Tesoro	0.60	15/06/2023	EUR	210,000	213,998	0.09
Italy Buoni Poliennali Del Tesoro	4.75	01/08/2023	EUR	410,000	453,780	0.19
Italy Buoni Poliennali Del Tesoro	0.30	15/08/2023	EUR	280,000	283,718	0.12
Italy Buoni Poliennali Del Tesoro	2.45	01/10/2023	EUR	210,000	223,123	0.09
Italy Buoni Poliennali Del Tesoro	0.65	15/10/2023	EUR	320,000	327,069	0.14
Italy Buoni Poliennali Del Tesoro	9.00	01/11/2023	EUR	230,000	279,967	0.12
Italy Buoni Poliennali Del Tesoro	4.50	01/03/2024	EUR	450,000	506,871	0.21

Financial assets at fair value through profit or loss (2020: 99.24%) (continued)
Transferable securities (2020: 99.24%) (continued)
Government bonds (2020: 68.24%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Italy (2020: 12.74%) (continued)						
Italy Buoni Poliennali Del Tesoro	1.85	15/05/2024	EUR	300,000	317,805	0.13
Italy Buoni Poliennali Del Tesoro	1.75	01/07/2024	EUR	300,000	317,469	0.13
Italy Buoni Poliennali Del Tesoro	3.75	01/09/2024	EUR	350,000	393,634	0.17
Italy Buoni Poliennali Del Tesoro	1.45	15/11/2024	EUR	260,000	274,014	0.12
Italy Buoni Poliennali Del Tesoro	2.50	01/12/2024	EUR	390,000	425,194	0.18
Italy Buoni Poliennali Del Tesoro	0.35	01/02/2025	EUR	390,000	396,412	0.17
Italy Buoni Poliennali Del Tesoro	5.00	01/03/2025	EUR	390,000	463,148	0.20
Italy Buoni Poliennali Del Tesoro	1.45	15/05/2025	EUR	240,000	254,098	0.11
Italy Buoni Poliennali Del Tesoro	1.50	01/06/2025	EUR	370,000	392,766	0.17
Italy Buoni Poliennali Del Tesoro	1.85	01/07/2025	EUR	380,000	408,599	0.17
Italy Buoni Poliennali Del Tesoro	2.50	15/11/2025	EUR	300,000	332,733	0.14
Italy Buoni Poliennali Del Tesoro	2.00	01/12/2025	EUR	390,000	424,156	0.18
Italy Buoni Poliennali Del Tesoro	0.50	01/02/2026	EUR	300,000	306,111	0.13
Italy Buoni Poliennali Del Tesoro	4.50	01/03/2026	EUR	440,000	531,331	0.23
Italy Buoni Poliennali Del Tesoro	1.60	01/06/2026	EUR	430,000	461,429	0.20
Italy Buoni Poliennali Del Tesoro	2.10	15/07/2026	EUR	260,000	285,823	0.12
Italy Buoni Poliennali Del Tesoro	7.25	01/11/2026	EUR	250,000	344,307	0.15
Italy Buoni Poliennali Del Tesoro	1.25	01/12/2026	EUR	360,000	380,707	0.16
Italy Buoni Poliennali Del Tesoro	0.85	15/01/2027	EUR	300,000	310,452	0.13
Italy Buoni Poliennali Del Tesoro	2.20	01/06/2027	EUR	350,000	389,823	0.17
Italy Buoni Poliennali Del Tesoro	2.05	01/08/2027	EUR	390,000	431,301	0.18
Italy Buoni Poliennali Del Tesoro	6.50	01/11/2027	EUR	420,000	582,238	0.25
Italy Buoni Poliennali Del Tesoro	2.00	01/02/2028	EUR	440,000	486,658	0.21
Italy Buoni Poliennali Del Tesoro	0.25	15/03/2028	EUR	380,000	376,223	0.16
Italy Buoni Poliennali Del Tesoro	4.75	01/09/2028	EUR	470,000	612,053	0.26
Italy Buoni Poliennali Del Tesoro	2.80	01/12/2028	EUR	350,000	409,118	0.17
Italy Buoni Poliennali Del Tesoro	3.00	01/08/2029	EUR	380,000	453,169	0.19
Italy Buoni Poliennali Del Tesoro	5.25	01/11/2029	EUR	470,000	648,896	0.27
Italy Buoni Poliennali Del Tesoro	3.50	01/03/2030	EUR	390,000	484,384	0.21
Italy Buoni Poliennali Del Tesoro	1.35	01/04/2030	EUR	390,000	413,221	0.17
Italy Buoni Poliennali Del Tesoro	0.95	01/08/2030	EUR	330,000	337,309	0.14
Italy Buoni Poliennali Del Tesoro	1.65	01/12/2030	EUR	450,000	487,296	0.21
Italy Buoni Poliennali Del Tesoro	0.90	01/04/2031	EUR	440,000	445,306	0.19
Italy Buoni Poliennali Del Tesoro	6.00	01/05/2031	EUR	440,000	659,116	0.28
Italy Buoni Poliennali Del Tesoro	0.60	01/08/2031	EUR	350,000	342,678	0.15
Italy Buoni Poliennali Del Tesoro	1.65	01/03/2032	EUR	390,000	421,149	0.18
Italy Buoni Poliennali Del Tesoro	5.75	01/02/2033	EUR	390,000	595,998	0.25
Italy Buoni Poliennali Del Tesoro	2.45	01/09/2033	EUR	260,000	302,429	0.13
Italy Buoni Poliennali Del Tesoro	5.00	01/08/2034	EUR	490,000	722,480	0.31
Italy Buoni Poliennali Del Tesoro	3.35	01/03/2035	EUR	290,000	370,275	0.16
Italy Buoni Poliennali Del Tesoro	1.45	01/03/2036	EUR	230,000	237,245	0.10
Italy Buoni Poliennali Del Tesoro	2.25	01/09/2036	EUR	230,000	262,064	0.11
Italy Buoni Poliennali Del Tesoro	4.00	01/02/2037	EUR	530,000	731,819	0.31
Italy Buoni Poliennali Del Tesoro	0.95	01/03/2037	EUR	180,000	171,518	0.07
Italy Buoni Poliennali Del Tesoro	2.95	01/09/2038	EUR	290,000	359,525	0.15
Italy Buoni Poliennali Del Tesoro	5.00	01/08/2039	EUR	320,000	503,760	0.21
Italy Buoni Poliennali Del Tesoro	3.10	01/03/2040	EUR	260,000	329,194	0.14
Italy Buoni Poliennali Del Tesoro	5.00	01/09/2040	EUR	340,000	540,046	0.23
Italy Buoni Poliennali Del Tesoro	1.80	01/03/2041	EUR	250,000	261,358	0.11
Italy Buoni Poliennali Del Tesoro	4.75	01/09/2044	EUR	270,000	432,332	0.18
Italy Buoni Poliennali Del Tesoro	1.50	30/04/2045	EUR	200,000	194,564	0.08
Italy Buoni Poliennali Del Tesoro	3.25	01/09/2046	EUR	300,000	394,380	0.17
Italy Buoni Poliennali Del Tesoro	2.70	01/03/2047	EUR	240,000	288,230	0.12
Italy Buoni Poliennali Del Tesoro	3.45	01/03/2048	EUR	300,000	408,696	0.17
Italy Buoni Poliennali Del Tesoro	3.85	01/09/2049	EUR	250,000	364,727	0.15
Italy Buoni Poliennali Del Tesoro	2.45	01/09/2050	EUR	260,000	297,937	0.13
Italy Buoni Poliennali Del Tesoro	1.70	01/09/2051	EUR	200,000	194,066	0.08
Italy Buoni Poliennali Del Tesoro	2.80	01/03/2067	EUR	180,000	213,350	0.09

Financial assets at fair value through profit or loss (2020: 99.24%) (continued)
Transferable securities (2020: 99.24%) (continued)
Government bonds (2020: 68.24%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Italy (2020: 12.74%) (continued)						
Italy Buoni Poliennali Del Tesoro	2.15	01/03/2072	EUR	90,000	88,200	0.04
Italy Buoni Poliennali Del Tesoro*	-	29/11/2022	EUR	250,000	251,363	0.11
Italy Buoni Poliennali Del Tesoro*	-	15/01/2024	EUR	250,000	251,593	0.11
Italy Buoni Poliennali Del Tesoro*	-	15/04/2024	EUR	230,000	231,323	0.10
Italy Buoni Poliennali Del Tesoro*	-	01/04/2026	EUR	250,000	248,928	0.11
Italy Certificati di Credito del Tesoro*	-	28/09/2022	EUR	240,000	241,217	0.10
					29,759,863	12.63
Japan (2020: 0.04%)						
Japan Finance Organization for Municipalities	0.05	12/02/2027	EUR	100,000	100,567	0.04
Latvia (2020: 0.05%)						
Latvia (Republic of)	2.88	30/04/2024	EUR	100,000	109,656	0.05
Lithuania (2020: 0.03%)						
Lithuania (Government of)	0.95	26/05/2027	EUR	30,000	31,954	0.02
Lithuania (Government of)	0.75	06/05/2030	EUR	50,000	52,895	0.02
Lithuania (Government of)	2.13	22/10/2035	EUR	20,000	25,017	0.01
Lithuania (Government of)	0.50	28/07/2050	EUR	30,000	27,636	0.01
					137,502	0.06
Luxembourg (2020: 4.18%)						
European Financial Stability Facility	1.88	23/05/2023	EUR	120,000	125,639	0.05
European Financial Stability Facility	0.13	17/10/2023	EUR	200,000	202,972	0.09
European Financial Stability Facility	1.75	27/06/2024	EUR	100,000	106,792	0.05
European Financial Stability Facility	0.40	17/02/2025	EUR	100,000	103,004	0.04
European Financial Stability Facility	0.20	28/04/2025	EUR	100,000	102,411	0.04
European Financial Stability Facility	0.40	26/01/2026	EUR	100,000	103,527	0.04
European Financial Stability Facility	0.75	03/05/2027	EUR	100,000	105,978	0.05
European Financial Stability Facility	0.95	14/02/2028	EUR	100,000	107,775	0.05
European Financial Stability Facility	0.05	17/10/2029	EUR	100,000	101,030	0.04
European Financial Stability Facility	1.25	24/05/2033	EUR	200,000	225,634	0.10
European Financial Stability Facility	3.00	04/09/2034	EUR	200,000	272,162	0.12
European Financial Stability Facility	0.88	10/04/2035	EUR	200,000	215,458	0.09
European Financial Stability Facility	1.45	05/09/2040	EUR	100,000	117,110	0.05
European Financial Stability Facility	1.70	13/02/2043	EUR	50,000	61,527	0.03
European Financial Stability Facility	1.80	10/07/2048	EUR	100,000	129,368	0.06
European Financial Stability Facility	0.70	20/01/2050	EUR	200,000	203,598	0.09
European Financial Stability Facility	0.05	18/01/2052	EUR	200,000	168,176	0.07
European Financial Stability Facility*	-	17/11/2022	EUR	100,000	100,840	0.04
European Financial Stability Facility*	-	24/04/2023	EUR	200,000	202,154	0.09
European Financial Stability Facility*	-	19/04/2024	EUR	100,000	101,381	0.04
European Financial Stability Facility*	-	15/10/2025	EUR	100,000	101,730	0.04
European Financial Stability Facility*	-	20/07/2026	EUR	100,000	101,739	0.04
European Financial Stability Facility*	-	13/10/2027	EUR	200,000	202,792	0.09
European Financial Stability Facility*	-	20/01/2031	EUR	100,000	99,937	0.04
European Investment Bank	0.50	15/11/2023	EUR	200,000	205,318	0.09
European Investment Bank	0.05	15/12/2023	EUR	100,000	101,552	0.04
European Investment Bank	0.05	24/05/2024	EUR	100,000	101,731	0.04
European Investment Bank	0.88	13/09/2024	EUR	100,000	104,505	0.04
European Investment Bank	0.25	14/10/2024	EUR	200,000	205,186	0.09
European Investment Bank	0.13	15/04/2025	EUR	100,000	102,256	0.04
European Investment Bank	2.75	15/09/2025	EUR	200,000	227,108	0.10
European Investment Bank	4.50	15/10/2025	EUR	200,000	242,966	0.10
European Investment Bank	0.38	14/04/2026	EUR	100,000	103,730	0.04
European Investment Bank	0.38	15/05/2026	EUR	50,000	51,891	0.02
European Investment Bank	0.10	15/10/2026	EUR	100,000	102,482	0.04
European Investment Bank	1.25	13/11/2026	EUR	200,000	217,664	0.09
European Investment Bank	0.50	15/01/2027	EUR	100,000	104,693	0.04

Financial assets at fair value through profit or loss (2020: 99.24%) (continued)
Transferable securities (2020: 99.24%) (continued)
Government bonds (2020: 68.24%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Luxembourg (2020: 4.18%) (continued)						
European Investment Bank	0.88	14/01/2028	EUR	100,000	107,457	0.05
European Investment Bank	0.63	22/01/2029	EUR	100,000	105,939	0.05
European Investment Bank	0.13	20/06/2029	EUR	100,000	102,054	0.04
European Investment Bank	4.00	15/04/2030	EUR	100,000	136,288	0.06
European Investment Bank	0.01	15/11/2030	EUR	100,000	100,399	0.04
European Investment Bank	1.00	14/03/2031	EUR	200,000	219,720	0.09
European Investment Bank	1.13	15/11/2032	EUR	100,000	111,504	0.05
European Investment Bank	1.13	13/04/2033	EUR	100,000	111,103	0.05
European Investment Bank	2.63	15/03/2035	EUR	130,000	170,840	0.07
European Investment Bank	0.20	17/03/2036	EUR	100,000	98,024	0.04
European Investment Bank	0.25	15/06/2040	EUR	100,000	96,254	0.04
European Investment Bank	0.01	15/05/2041	EUR	100,000	91,548	0.04
European Investment Bank	0.05	27/01/2051	EUR	100,000	85,114	0.04
European Investment Bank*	-	23/05/2023	EUR	100,000	101,131	0.04
European Investment Bank*	-	15/03/2024	EUR	200,000	203,016	0.09
European Investment Bank*	-	17/06/2027	EUR	100,000	101,757	0.04
European Investment Bank*	-	28/03/2028	EUR	100,000	101,477	0.04
European Investment Bank*	-	09/09/2030	EUR	100,000	100,221	0.04
European Investment Bank*	-	14/01/2031	EUR	100,000	99,977	0.04
European Stability Mechanism	2.13	20/11/2023	EUR	100,000	106,378	0.05
European Stability Mechanism	0.13	22/04/2024	EUR	100,000	101,795	0.04
European Stability Mechanism	1.00	23/09/2025	EUR	100,000	105,965	0.05
European Stability Mechanism	0.50	02/03/2026	EUR	100,000	104,098	0.04
European Stability Mechanism	0.75	15/03/2027	EUR	100,000	105,988	0.05
European Stability Mechanism	0.75	05/09/2028	EUR	100,000	106,687	0.05
European Stability Mechanism	0.50	05/03/2029	EUR	100,000	104,864	0.05
European Stability Mechanism	1.20	23/05/2033	EUR	100,000	112,160	0.05
European Stability Mechanism	1.75	20/10/2045	EUR	100,000	127,577	0.05
European Stability Mechanism	1.80	02/11/2046	EUR	150,000	194,257	0.08
Luxembourg (Government of)	2.13	10/07/2023	EUR	20,000	21,116	0.01
Luxembourg (Government of)	0.63	01/02/2027	EUR	20,000	21,078	0.01
Luxembourg (Government of)*	-	28/04/2025	EUR	40,000	40,762	0.02
Luxembourg (Government of)*	-	13/11/2026	EUR	50,000	51,024	0.02
Luxembourg (Government of)*	-	28/04/2030	EUR	50,000	50,427	0.02
State of the Grand-Duchy of Luxembourg*	-	24/03/2031	EUR	40,000	39,978	0.02
					8,871,793	3.77
Mexico (2020: 0.22%)						
Mexican (Government of)	1.75	17/04/2028	EUR	100,000	105,251	0.05
Mexican (Government of)	1.13	17/01/2030	EUR	100,000	98,437	0.04
Mexican (Government of)	1.45	25/10/2033	EUR	100,000	95,500	0.04
					299,188	0.13
Netherlands (2020: 3.27%)						
BNG Bank	0.05	11/07/2023	EUR	100,000	101,141	0.04
BNG Bank	0.25	10/01/2024	EUR	100,000	101,894	0.04
BNG Bank	0.05	02/04/2025	EUR	100,000	101,800	0.04
BNG Bank	0.13	11/04/2026	EUR	100,000	102,169	0.04
BNG Bank	0.63	19/06/2027	EUR	100,000	105,178	0.04
BNG Bank	0.75	24/01/2029	EUR	100,000	106,568	0.05
BNG Bank	0.10	15/01/2030	EUR	100,000	101,047	0.04
BNG Bank	0.13	19/04/2033	EUR	100,000	98,852	0.04
BNG Bank	0.13	09/07/2035	EUR	100,000	96,786	0.04
Nederlandse Waterschapsbank	0.25	07/06/2024	EUR	100,000	102,141	0.04
Nederlandse Waterschapsbank	1.00	03/09/2025	EUR	100,000	105,861	0.05
Nederlandse Waterschapsbank	0.05	28/01/2030	EUR	100,000	100,705	0.04
Nederlandse Waterschapsbank	1.25	07/06/2032	EUR	100,000	112,024	0.05
Nederlandse Waterschapsbank*	-	14/04/2023	EUR	100,000	100,953	0.04

Financial assets at fair value through profit or loss (2020: 99.24%) (continued)
Transferable securities (2020: 99.24%) (continued)
Government bonds (2020: 68.24%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Netherlands (2020: 3.27%) (continued)						
Netherlands (Kingdom of)	2.25	15/07/2022	EUR	190,000	195,841	0.08
Netherlands (Kingdom of)	3.75	15/01/2023	EUR	10,000	10,694	-
Netherlands (Kingdom of)	7.50	15/01/2023	EUR	140,000	157,878	0.07
Netherlands (Kingdom of)	1.75	15/07/2023	EUR	350,000	367,668	0.16
Netherlands (Kingdom of)	2.00	15/07/2024	EUR	330,000	357,086	0.15
Netherlands (Kingdom of)	0.25	15/07/2025	EUR	240,000	248,258	0.11
Netherlands (Kingdom of)	0.50	15/07/2026	EUR	400,000	420,824	0.18
Netherlands (Kingdom of)	0.75	15/07/2027	EUR	280,000	300,345	0.13
Netherlands (Kingdom of)	5.50	15/01/2028	EUR	265,000	368,581	0.16
Netherlands (Kingdom of)	0.75	15/07/2028	EUR	190,000	204,888	0.09
Netherlands (Kingdom of)	0.25	15/07/2029	EUR	240,000	249,943	0.11
Netherlands (Kingdom of)	2.50	15/01/2033	EUR	290,000	375,982	0.16
Netherlands (Kingdom of)	4.00	15/01/2037	EUR	220,000	353,074	0.15
Netherlands (Kingdom of)	0.50	15/01/2040	EUR	170,000	179,455	0.08
Netherlands (Kingdom of)	3.75	15/01/2042	EUR	305,000	523,697	0.22
Netherlands (Kingdom of)	2.75	15/01/2047	EUR	260,000	419,955	0.18
Netherlands (Kingdom of)*	-	15/01/2024	EUR	300,000	305,358	0.13
Netherlands (Kingdom of)*	-	15/01/2027	EUR	310,000	317,924	0.14
Netherlands (Kingdom of)*	-	15/07/2030	EUR	270,000	274,425	0.12
Netherlands (Kingdom of)*	-	15/07/2031	EUR	180,000	181,737	0.08
Netherlands (Kingdom of)*	-	15/01/2038	EUR	130,000	125,939	0.05
Netherlands (Kingdom of)*	-	15/01/2052	EUR	170,000	152,393	0.06
					7,529,064	3.20
Peru (2020: Nil)						
Peruvian (Republic of)	2.75	30/01/2026	EUR	100,000	111,042	0.05
Philippines (2020: Nil)						
Philippine (Government of)	1.20	28/04/2033	EUR	100,000	100,200	0.04
Poland (2020: 0.32%)						
Poland (Government of)	1.50	19/01/2026	EUR	100,000	107,830	0.05
Poland (Government of)	1.13	07/08/2026	EUR	100,000	106,552	0.04
Poland (Government of)	1.38	22/10/2027	EUR	50,000	54,708	0.02
Poland (Government of)	1.00	25/10/2028	EUR	100,000	107,311	0.05
Poland (Government of)	2.00	08/03/2049	EUR	50,000	61,796	0.03
Poland (Government of)*	-	10/02/2025	EUR	100,000	100,985	0.04
					539,182	0.23
Portugal (2020: 1.30%)						
Portugal Obrigações do Tesouro	2.20	17/10/2022	EUR	170,000	176,327	0.07
Portugal Obrigações do Tesouro	4.95	25/10/2023	EUR	150,000	169,474	0.07
Portugal Obrigações do Tesouro	5.65	15/02/2024	EUR	230,000	267,913	0.11
Portugal Obrigações do Tesouro	2.88	15/10/2025	EUR	310,000	354,147	0.15
Portugal Obrigações do Tesouro	2.88	21/07/2026	EUR	180,000	209,372	0.09
Portugal Obrigações do Tesouro	4.13	14/04/2027	EUR	190,000	238,066	0.10
Portugal Obrigações do Tesouro	0.70	15/10/2027	EUR	160,000	168,370	0.07
Portugal Obrigações do Tesouro	2.13	17/10/2028	EUR	240,000	277,687	0.12
Portugal Obrigações do Tesouro	1.95	15/06/2029	EUR	140,000	160,888	0.07
Portugal Obrigações do Tesouro	3.88	15/02/2030	EUR	120,000	158,221	0.07
Portugal Obrigações do Tesouro	0.48	18/10/2030	EUR	220,000	224,352	0.10
Portugal Obrigações do Tesouro	0.30	17/10/2031	EUR	80,000	79,290	0.03
Portugal Obrigações do Tesouro	2.25	18/04/2034	EUR	120,000	144,864	0.06
Portugal Obrigações do Tesouro	0.90	12/10/2035	EUR	60,000	61,633	0.03
Portugal Obrigações do Tesouro	4.10	15/04/2037	EUR	170,000	254,968	0.11
Portugal Obrigações do Tesouro	4.10	15/02/2045	EUR	90,000	145,802	0.06
Portugal Obrigações do Tesouro	1.00	12/04/2052	EUR	70,000	63,937	0.03
					3,155,311	1.34

Financial assets at fair value through profit or loss (2020: 99.24%) (continued)
Transferable securities (2020: 99.24%) (continued)
Government bonds (2020: 68.24%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Romania (2020: 0.21%)						
Romania (Government of)	2.75	29/10/2025	EUR	30,000	33,265	0.01
Romania (Government of)	2.00	08/12/2026	EUR	50,000	53,990	0.02
Romania (Government of)	2.88	26/05/2028	EUR	30,000	33,512	0.02
Romania (Government of)	2.88	11/03/2029	EUR	40,000	44,427	0.02
Romania (Government of)	1.38	02/12/2029	EUR	100,000	99,781	0.04
Romania (Government of)	2.50	08/02/2030	EUR	40,000	43,064	0.02
Romania (Government of)	3.62	26/05/2030	EUR	100,000	115,862	0.05
Romania (Government of)	2.00	28/01/2032	EUR	100,000	101,488	0.04
Romania (Government of)	3.88	29/10/2035	EUR	30,000	35,363	0.02
Romania (Government of)	4.63	03/04/2049	EUR	40,000	50,883	0.02
Romania (Government of)	3.38	28/01/2050	EUR	30,000	32,142	0.01
					643,777	0.27
Russia (2020: Nil)						
Russia (Government of)	1.13	20/11/2027	EUR	100,000	99,669	0.04
Slovakia (2020: 0.34%)						
Slovakia (Government of)	3.00	28/02/2023	EUR	30,000	31,854	0.01
Slovakia (Government of)	3.38	15/11/2024	EUR	50,000	56,793	0.02
Slovakia (Government of)	0.25	14/05/2025	EUR	80,000	82,237	0.03
Slovakia (Government of)	4.35	14/10/2025	EUR	50,000	60,644	0.03
Slovakia (Government of)	0.63	22/05/2026	EUR	30,000	31,601	0.01
Slovakia (Government of)	1.38	21/01/2027	EUR	80,000	87,823	0.04
Slovakia (Government of)	1.00	12/06/2028	EUR	80,000	87,124	0.04
Slovakia (Government of)	3.63	16/01/2029	EUR	90,000	116,338	0.05
Slovakia (Government of)	1.00	09/10/2030	EUR	40,000	43,722	0.02
Slovakia (Government of)	1.63	21/01/2031	EUR	40,000	46,555	0.02
Slovakia (Government of)	1.00	14/05/2032	EUR	60,000	65,622	0.03
Slovakia (Government of)	3.88	08/02/2033	EUR	30,000	43,323	0.02
Slovakia (Government of)	0.38	21/04/2036	EUR	70,000	69,376	0.03
Slovakia (Government of)	1.88	09/03/2037	EUR	30,000	36,429	0.01
Slovakia (Government of)	2.00	17/10/2047	EUR	30,000	37,971	0.02
					897,412	0.38
Slovenia (2020: 0.24%)						
Slovenia (Government of)	0.20	31/03/2023	EUR	60,000	61,007	0.03
Slovenia (Government of)	4.63	09/09/2024	EUR	30,000	35,127	0.01
Slovenia (Government of)	2.13	28/07/2025	EUR	30,000	33,307	0.01
Slovenia (Government of)	5.13	30/03/2026	EUR	50,000	63,466	0.03
Slovenia (Government of)	1.25	22/03/2027	EUR	40,000	43,692	0.02
Slovenia (Government of)	1.19	14/03/2029	EUR	50,000	54,978	0.02
Slovenia (Government of)	0.88	15/07/2030	EUR	100,000	107,649	0.05
Slovenia (Government of)	1.50	25/03/2035	EUR	50,000	57,162	0.02
Slovenia (Government of)	1.75	03/11/2040	EUR	40,000	48,068	0.02
Slovenia (Government of)	3.13	07/08/2045	EUR	60,000	91,036	0.04
					595,492	0.25
South Korea (2020: Nil)						
Export Import Bank Korea*	-	21/09/2023	EUR	100,000	100,635	0.04
Spain (2020: 8.32%)						
Adif Alta Velocidad	1.25	04/05/2026	EUR	100,000	106,542	0.05
Autonomous Community of Madrid Spain	1.00	30/09/2024	EUR	170,000	177,176	0.08
Autonomous Community of Madrid Spain	0.83	30/07/2027	EUR	50,000	52,329	0.02
Autonomous Community of Madrid Spain	0.42	30/04/2030	EUR	100,000	100,446	0.04
Basque Government	1.13	30/04/2029	EUR	100,000	106,899	0.05
Bonos Y Oblig Del Estado*	-	31/05/2024	EUR	300,000	303,618	0.13
Fondo De Titulizacion Del Deficit Del Sistema Electrico	0.05	17/09/2024	EUR	100,000	101,220	0.04
Instituto de Credito Oficial	0.75	31/10/2023	EUR	100,000	102,797	0.04

Financial assets at fair value through profit or loss (2020: 99.24%) (continued)
Transferable securities (2020: 99.24%) (continued)
Government bonds (2020: 68.24%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Spain (2020: 8.32%) (continued)						
Spain (Kingdom of)	0.45	31/10/2022	EUR	360,000	364,900	0.15
Spain (Kingdom of)	5.40	31/01/2023	EUR	320,000	350,205	0.15
Spain (Kingdom of)	0.35	30/07/2023	EUR	420,000	427,438	0.18
Spain (Kingdom of)	4.40	31/10/2023	EUR	290,000	323,420	0.14
Spain (Kingdom of)	4.80	31/01/2024	EUR	340,000	386,658	0.16
Spain (Kingdom of)	3.80	30/04/2024	EUR	300,000	336,321	0.14
Spain (Kingdom of)	0.25	30/07/2024	EUR	310,000	316,522	0.13
Spain (Kingdom of)	2.75	31/10/2024	EUR	430,000	475,902	0.20
Spain (Kingdom of)	1.60	30/04/2025	EUR	320,000	344,400	0.15
Spain (Kingdom of)	4.65	30/07/2025	EUR	420,000	506,579	0.22
Spain (Kingdom of)	2.15	31/10/2025	EUR	440,000	487,472	0.21
Spain (Kingdom of)	1.95	30/04/2026	EUR	460,000	509,022	0.22
Spain (Kingdom of)	5.90	30/07/2026	EUR	350,000	459,564	0.20
Spain (Kingdom of)	1.30	31/10/2026	EUR	510,000	550,876	0.23
Spain (Kingdom of)	1.50	30/04/2027	EUR	340,000	372,358	0.16
Spain (Kingdom of)	0.80	30/07/2027	EUR	410,000	431,509	0.18
Spain (Kingdom of)	1.45	31/10/2027	EUR	400,000	437,788	0.19
Spain (Kingdom of)	1.40	30/04/2028	EUR	440,000	480,955	0.20
Spain (Kingdom of)	1.40	30/07/2028	EUR	450,000	492,691	0.21
Spain (Kingdom of)	5.15	31/10/2028	EUR	330,000	452,483	0.19
Spain (Kingdom of)	6.00	31/01/2029	EUR	440,000	636,720	0.27
Spain (Kingdom of)	1.45	30/04/2029	EUR	430,000	473,430	0.20
Spain (Kingdom of)	0.60	31/10/2029	EUR	430,000	443,545	0.19
Spain (Kingdom of)	0.50	30/04/2030	EUR	340,000	346,450	0.15
Spain (Kingdom of)	1.95	30/07/2030	EUR	440,000	504,940	0.21
Spain (Kingdom of)	1.25	31/10/2030	EUR	410,000	444,169	0.19
Spain (Kingdom of)	0.10	30/04/2031	EUR	380,000	368,623	0.16
Spain (Kingdom of)	5.75	30/07/2032	EUR	440,000	689,946	0.29
Spain (Kingdom of)	2.35	30/07/2033	EUR	360,000	432,997	0.18
Spain (Kingdom of)	1.85	30/07/2035	EUR	350,000	400,109	0.17
Spain (Kingdom of)	4.20	31/01/2037	EUR	300,000	448,374	0.19
Spain (Kingdom of)	0.85	30/07/2037	EUR	180,000	177,390	0.08
Spain (Kingdom of)	4.90	30/07/2040	EUR	270,000	452,839	0.19
Spain (Kingdom of)	1.20	31/10/2040	EUR	300,000	304,716	0.13
Spain (Kingdom of)	4.70	30/07/2041	EUR	330,000	545,685	0.23
Spain (Kingdom of)	5.15	31/10/2044	EUR	290,000	524,213	0.22
Spain (Kingdom of)	2.90	31/10/2046	EUR	260,000	351,335	0.15
Spain (Kingdom of)	2.70	31/10/2048	EUR	270,000	354,583	0.15
Spain (Kingdom of)	1.00	31/10/2050	EUR	390,000	352,778	0.15
Spain (Kingdom of)	3.45	30/07/2066	EUR	210,000	323,961	0.14
Spain (Kingdom of)	1.45	31/10/2071	EUR	120,000	105,965	0.05
Spain (Kingdom of)*	-	30/04/2023	EUR	320,000	323,011	0.14
Spain (Kingdom of)*	-	31/01/2025	EUR	450,000	456,093	0.19
Spain (Kingdom of)*	-	31/01/2026	EUR	170,000	171,931	0.07
Spain (Kingdom of)*	-	31/01/2028	EUR	80,000	79,869	0.03
					19,271,762	8.18
Sweden (2020: 0.04%)						
Sweden (Kingdom of)	0.13	24/04/2023	EUR	100,000	101,260	0.04
United Kingdom (2020: 0.04%)						
European Bank for Reconstruction & Development*	-	10/01/2024	EUR	50,000	50,634	0.02
Total government bonds					161,511,368	68.55
Total transferable securities					233,409,236	99.06
Total financial assets at fair value through profit or loss					233,409,236	99.06

	Fair value €	% of Net assets
Total investments at fair value through profit or loss	233,409,236	99.06
Cash (2020: 0.18%)	944,598	0.40
Net current assets (2020: 0.58%)	1,259,497	0.54
Net assets attributable to holders of redeemable participating shares	235,613,331	100.00

*These are zero coupon bonds.

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2020 where the Sub-Fund is no longer invested in at 30 June 2021:

Financial assets at fair value through profit or loss

Transferable securities

Corporate bonds

Czech Republic

0.05%

Government bonds

Czech Republic

0.05%

New Zealand

0.09%

Norway

0.04%

United States of America

0.12%

Total assets comprised as follows:

	% of total assets
Transferable securities admitted to an official stock exchange listing;	96.44
Transferable securities dealt in on another regulated market;	2.03
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	0.45
Other current assets	1.08
	100.00

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

Deposits (2020: 91.79%)

	Coupon rate*	Maturity date	Currency	Nominal	Fair value €	% of Net assets
BRED Banque Populaire	(0.59)	01/07/2021	EUR	69,500,000	69,500,000	8.97
DZ Bank	(0.60)	01/07/2021	EUR	69,500,000	69,500,000	8.97

Total deposits
139,000,000 17.94
Financial assets at fair value through profit or loss (2020: Nil)
Transferable securities (2020: Nil)
Corporate bonds (2020: Nil)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Australia (2020: Nil)						
Westpac Banking	0.25	17/01/2022	EUR	10,000,000	10,042,600	1.30
Canada (2020: Nil)						
Bank of Montreal**	-	28/09/2021	EUR	15,000,000	15,019,800	1.94
Federation des Caisses Desjardins du Quebec	0.25	27/09/2021	EUR	14,000,000	14,026,320	1.81
					29,046,120	3.75
France (2020: Nil)						
HSBC France	0.20	04/09/2021	EUR	15,000,000	15,019,200	1.94
Societe Generale	0.25	18/01/2022	EUR	14,000,000	14,058,100	1.81
					29,077,300	3.75
Netherlands (2020: Nil)						
ABN AMRO Bank	0.25	03/12/2021	EUR	6,250,000	6,270,437	0.81
United States of America (2020: Nil)						
Toyota Motor Credit**	-	21/07/2021	EUR	9,700,000	9,702,716	1.25
Total corporate bonds					84,139,173	10.86

Total transferable securities
84,139,173 10.86
Money market instruments (2020: Nil)

	Coupon rate	Maturity date	Currency	Nominal	Fair value €	% of Net assets
Austria (2020: Nil)						
Bundesimmobiliengesellschaft	-	29/11/2021	EUR	15,000,000	15,037,332	1.94
Canada (2020: Nil)						
Royal Bank of Canada	-	03/12/2021	EUR	15,000,000	15,041,191	1.94
Royal Bank of Canada	-	06/12/2021	EUR	5,000,000	5,013,974	0.65
					20,055,165	2.59
Finland (2020: Nil)						
Nordea Bank	-	15/10/2021	EUR	25,000,000	25,041,978	3.23
OP Corporate Bank	-	14/02/2022	EUR	12,000,000	12,042,120	1.56
					37,084,098	4.79
France (2020: Nil)						
Agence Centrale Organismes	-	29/07/2021	EUR	22,000,000	22,010,903	2.84
Banque Federative du Credit Mutuel	-	15/07/2021	EUR	15,000,000	15,003,813	1.94
La Banque Postale	-	23/08/2021	EUR	20,000,000	20,016,994	2.58
					57,031,710	7.36
Germany (2020: Nil)						
Berlin Hyp	-	30/07/2021	EUR	15,000,000	15,007,203	1.93
DekaBank Deutsche Girozentrale	-	26/07/2021	EUR	25,000,000	25,011,017	3.23
Landesbank Hessen-Thuringen Girozentrale	-	11/02/2022	EUR	20,000,000	20,071,100	2.59
					60,089,320	7.75

Financial assets at fair value through profit or loss (2020: Nil) (continued)
Money market instruments (2020: Nil) (continued)

	Coupon rate	Maturity date	Currency	Nominal	Fair value €	% of Net assets
Ireland (2020: Nil)						
Bank of America Europe	-	19/08/2021	EUR	20,000,000	20,017,098	2.58
Japan (2020: Nil)						
Mitsubishi	-	04/08/2021	EUR	15,000,000	15,008,374	1.94
Mizuho Bank	-	15/07/2021	EUR	15,000,000	15,003,545	1.93
Norinchukin Bank	-	13/07/2021	EUR	20,000,000	20,004,094	2.58
Sumitomo Trust And Banking	-	12/07/2021	EUR	10,000,000	10,001,920	1.29
Sumitomo Trust And Banking	-	29/10/2021	EUR	5,000,000	5,009,142	0.65
					65,027,075	8.39
Luxembourg (2020: Nil)						
Cedel Bank	-	01/10/2021	EUR	22,000,000	22,031,244	2.84
Norway (2020: Nil)						
Kommunalbanken	-	23/08/2021	EUR	20,000,000	20,017,804	2.58
Sweden (2020: Nil)						
Kingdom Of Sweden	-	04/10/2021	EUR	17,000,000	17,028,880	2.20
Skandinaviska Enskilda Banken	-	14/12/2021	EUR	20,000,000	20,055,728	2.59
Svenska Handelsbanken	-	20/07/2021	EUR	14,500,000	14,505,156	1.87
					51,589,764	6.66
Switzerland (2020: Nil)						
Credit Suisse	-	26/10/2021	EUR	18,000,000	18,032,627	2.33
UBS	-	14/10/2021	EUR	15,000,000	15,024,951	1.94
Zuercher Kantonalbank	-	06/10/2021	EUR	20,000,000	20,034,632	2.58
					53,092,210	6.85
United Kingdom (2020: Nil)						
Barclays Bank	-	20/07/2021	EUR	20,000,000	20,006,780	2.58
Lloyds Bank	-	20/09/2021	EUR	20,000,000	20,026,730	2.58
Standard Chartered Bank	-	19/07/2021	EUR	20,000,000	20,006,598	2.58
The Toronto Dominion Bank	-	23/05/2022	EUR	18,000,000	18,091,366	2.34
					78,131,474	10.08
United States of America (2020: Nil)						
Citibank Na Treas	-	16/07/2021	EUR	20,000,000	20,005,422	2.58
Outerwall	-	04/10/2021	EUR	22,000,000	22,033,313	2.84
Procter & Gamble	-	26/07/2021	EUR	17,000,000	17,007,553	2.20
					59,046,288	7.62
Total money market instruments					558,250,582	72.03
Investment funds (2020: Nil)						
				Shares	Fair value €	% of Net assets
Ireland (2020: Nil)						
UBS (Irl) Select Money Market Fund - EUR				1,010	100,962	0.01
Total investment funds					100,962	0.01
Total financial assets at fair value through profit or loss					642,490,717	82.90

	Fair value €	% of Net assets
Total investments at fair value through profit or loss	642,490,717	82.90
Cash (2020: 8.13%)	7,249,593	0.94
Net current (liabilities)/assets (2020: 0.08%)	(13,756,378)	(1.78)
Net assets attributable to holders of redeemable participating shares	774,983,932	100.00

*Negative coupon rates charged by certain institutions are driven by current market conditions.

**These are zero coupon bonds.

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	10.43
Deposits;	17.23
Money market instruments;	69.18
UCITS and AIFs;	0.01
Other current assets	3.15
	100.00

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

Financial assets at fair value through profit or loss (2020: 98.97%)
Transferable securities (2020: 80.65%)
Equities (2020: 80.65%)

	Shares	Fair value €	% of Net assets
Austria (2020: 0.78%)			
ANDRITZ	58,823	2,787,034	0.47
BAWAG Group	54,080	2,427,110	0.41
Oesterreichische Post	11,769	527,840	0.09
OMV	70,523	3,382,988	0.58
POLYTEC Holding	3,712	43,430	0.01
Schoeller-Bleckmann Oilfield Equipment	10,020	355,209	0.06
Vienna Insurance Group	4,526	104,777	0.02
voestalpine	94,020	3,228,647	0.55
Wienerberger	63,935	2,077,888	0.35
		14,934,923	2.54
Belgium (2020: 1.74%)			
Bekaert	11,716	440,287	0.08
bpost	7,036	70,993	0.01
D'iereren	12,694	1,294,788	0.22
Econocom Group	22,147	70,871	0.01
Exmar	5,260	20,461	-
Groupe Bruxelles Lambert	33,289	3,140,484	0.54
Melexis	17,721	1,551,474	0.26
Recticel	4,072	57,822	0.01
Tessenderlo Group	1,974	70,275	0.01
		6,717,455	1.14
Curacao (2020: Nil)			
Hal Trust	1,738	257,919	0.04
Czech Republic (2020: 0.03%)			
Komerční banka	34,411	1,021,254	0.17
Denmark (2020: 0.51%)			
AP Moller - Maersk Class B	676	1,638,582	0.28
DSV Panalpina	4,516	888,170	0.15
Genmab	3,842	1,325,745	0.23
North Media	2,435	36,740	0.01
Pandora	1,216	137,850	0.02
Vestas Wind Systems	54,389	1,790,476	0.30
		5,817,563	0.99
Finland (2020: 2.20%)			
Caverion	10,220	70,467	0.01
Fiskars	1,818	33,342	0.01
Fortum	179,601	4,177,519	0.71
F-Secure	7,463	30,039	0.01
Harvia	2,099	107,049	0.02
Kesko	21,213	660,785	0.11
Marimekko	436	28,122	-
Nordea Bank (Finland listing)	262,786	2,469,663	0.42
Olvi	1,318	66,823	0.01
Oma Saastopankki	4,552	63,045	0.01
Orion - Class A	1,476	53,431	0.01
QT Group	838	82,711	0.01
Tokmanni Group	19,818	462,156	0.08
Vaisala	830	28,759	0.01
Valmet	53,012	1,949,781	0.33
YIT	78,714	406,558	0.07
		10,690,250	1.82
France (2020: 22.04%)			
Air Liquide	47,909	7,074,243	1.20

	Shares	Fair value €	% of Net assets
France (2020: 22.04%) (continued)			
AKWEL	2,908	71,537	0.01
Alstom	59,009	2,513,193	0.43
Argan (Voting Rights)	496	51,088	0.01
Aubay	2,873	127,848	0.02
AXA	212,483	4,543,949	0.77
Axway Software	224	6,339	-
Beneteau	35,797	477,532	0.08
BioMerieux	29,834	2,923,732	0.50
BNP Paribas	87,096	4,604,766	0.78
Capgemini	30,666	4,967,892	0.85
Cegedim	2,103	51,734	0.01
Cie de Saint-Gobain	92,743	5,150,946	0.88
Derichebourg	24,380	207,718	0.04
Engie	364,592	4,212,496	0.72
Eurazeo	75,976	5,584,236	0.95
Fnac Darty	23,821	1,292,289	0.22
Fontaine Pajot	239	27,150	-
Groupe	1,001	60,560	0.01
Groupe Guillin	1,126	26,348	-
Groupe SFPI	11,809	34,837	0.01
Guillemot	2,114	26,214	-
HEXAOM	412	18,870	-
Idi	532	22,291	-
Imerys	15,947	628,312	0.11
Ipsen	16,496	1,447,029	0.25
IPSOS	18,048	641,606	0.11
Kering	7,305	5,383,785	0.92
Lectra	3,120	99,528	0.02
Legrand	26,017	2,322,277	0.40
Linedata Services	750	29,550	0.01
LVMH Moët Hennessy Louis Vuitton	19,299	12,762,429	2.17
Mercialys REIT	20,398	208,264	0.04
Neurones	2,795	81,614	0.01
Nexans	15,088	1,159,513	0.20
Nexity	7,389	311,668	0.05
Pernod Ricard	25,881	4,844,923	0.82
Peugeot Invest	621	70,421	0.01
Publicis Groupe	79,231	4,273,720	0.73
Quadient	19,224	487,136	0.08
Rexel	212,395	3,746,648	0.64
Rothschild & Co	6,525	213,694	0.04
Sanofi	154,190	13,624,228	2.32
Sartorius Stedim Biotech	6,427	2,563,730	0.44
Schneider Electric	40,594	5,386,012	0.92
Seche Environnement	625	32,688	0.01
Societe	37,560	2,201,016	0.37
Societe Generale	130,050	3,233,043	0.55
Somfy	1,046	149,787	0.03
Sopra Steria Group	759	123,110	0.02
SPIE	43,041	834,995	0.14
Synergie	2,005	65,664	0.01
Television Francaise 1	83,628	712,929	0.12
Thermador Groupe	889	78,676	0.01
TOTAL	63,846	2,436,044	0.41
Trigano	12,934	2,253,103	0.38
Ubisoft Entertainment	47,592	2,809,832	0.48
Vente Unique.Com	1,414	25,806	-
Vetoquinol	363	37,607	0.01

Financial assets at fair value through profit or loss (2020: 98.97%) (continued)
Transferable securities (2020: 80.65%) (continued)
Equities (2020: 80.65%) (continued)

	Shares	Fair value €	% of Net assets
France (2020: 22.04%) (continued)			
Virbac	908	262,412	0.04
Vivendi	146,243	4,143,064	0.70
Wavestone	3,189	127,560	0.02
Wendel	26,046	2,953,616	0.50
		<hr/>	
		126,844,847	21.58
Germany (2020: 18.16%)			
Adesso	1,429	201,489	0.03
adidas	19,189	6,023,427	1.03
ADVA Optical Networking	4,517	52,759	0.01
Amadeus Fire	749	115,496	0.02
Atoss Software	824	153,594	0.03
Bayerische Motoren Werke	51,938	4,638,583	0.79
BayWa	6,086	221,530	0.04
BioNTech - ADR	2,461	464,599	0.08
Carl Zeiss Meditec	14,349	2,338,170	0.40
Cliq Digital	7,318	190,634	0.03
Continental	26,046	3,229,183	0.55
Covestro	45,862	2,497,645	0.43
Daimler	88,074	6,631,972	1.13
Datagroup	1,880	122,200	0.02
Delivery Hero	8,830	983,662	0.17
Dermapharm Holding	4,850	326,162	0.06
Deutsche Bank	256,225	2,814,888	0.48
Deutsche Post	117,299	6,728,271	1.14
Draegerwerk - Pref	4,826	385,115	0.07
Eckert & Ziegler Strahlen- und Medizintechnik	2,022	194,820	0.03
Einhell Germany - Pref	365	59,495	0.01
ElringKlinger	25,791	387,123	0.07
Fuchs Petrolhub - Pref	1,109	45,491	0.01
GK Software	409	59,510	0.01
Hamburger Hafen und Logistik	7,972	169,006	0.03
HeidelbergCement	54,811	3,965,028	0.67
Heidelberger Druckmaschinen	22,673	45,459	0.01
Hornbach Holding	445	42,765	0.01
Infineon Technologies	49,025	1,658,025	0.28
IVU Traffic Technologies	1,178	22,783	-
K&S	68,228	783,257	0.13
KION Group	38,275	3,440,157	0.59
Koenig & Bauer	1,830	51,515	0.01
Krones	2,538	191,238	0.03
KSB - Pref	326	118,990	0.02
Merck	31,222	5,048,597	0.86
MTU Aero Engines	24,215	5,058,513	0.86
New Work	87	23,055	-
Pfeiffer Vacuum Technology	132	21,146	-
Porsche Automobil Holding - Pref	54,948	4,965,101	0.84
Rheinmetall	16,563	1,379,698	0.23
SAF-Holland	5,616	65,876	0.01
Salzgitter	11,460	287,188	0.05
SAP	77,683	9,231,848	1.57
Schaeffler - Pref	76,079	591,895	0.10
Scout24	40,319	2,867,487	0.49
Siemens	37,179	4,967,858	0.85
Sixt (Voting Rights)	4,417	501,771	0.09
Sto SE & Co	1,341	246,744	0.04
Symrise	22,733	2,671,127	0.45

	Shares	Fair value €	% of Net assets
Germany (2020: 18.16%) (continued)			
Uniper	104,800	3,255,088	0.55
Vonovia	43,597	2,376,908	0.40
Wacker Chemie	24,148	3,140,447	0.53
Westwing Group	14,112	651,128	0.11
Wuestenrot & Wuertembergische	2,371	45,808	0.01
		<hr/>	
		96,751,324	16.46
Gibraltar (2020: Nil)			
888 Holdings	14,648	65,489	0.01
Greece (2020: 0.03%)			
Motor Oil Hellas Corinth Refineries	3,626	51,852	0.01
Star Bulk Carriers	33,803	654,169	0.11
Thrace Plastics Holding	7,613	51,007	0.01
		<hr/>	
		757,028	0.13
Hungary (2020: 0.72%)			
MOL Hungarian Oil & Gas	248,770	1,671,080	0.28
OTP Bank	17,538	797,136	0.14
		<hr/>	
		2,468,216	0.42
Ireland (2020: 1.94%)			
ICON	11,918	2,077,383	0.36
Linde	16,236	3,951,031	0.67
Ryanair Holdings	206,937	3,302,714	0.56
		<hr/>	
		9,331,128	1.59
Isle of Man (2020: Nil)			
Exillon Energy	6,195	2,973	-
Italy (2020: 5.14%)			
Azimut Holding	70,576	1,445,397	0.25
Banca Generali	35,393	1,273,440	0.22
Banca Mediolanum	9,689	79,489	0.01
Banca Popolare di Sondrio	114,851	420,125	0.07
BFF Bank	345,546	2,919,864	0.50
Buzzi Unicem	39,870	891,892	0.15
Cy4Gate	6,986	65,319	0.01
Danieli & C Officine Meccaniche - Pref	6,340	92,184	0.02
Datalogic	10,809	215,531	0.04
De' Longhi	21,861	803,173	0.14
DeA Capital	46,198	60,150	0.01
El.En.	8,735	379,973	0.06
Enel	711,254	5,570,541	0.95
Esprinet	113,709	1,685,167	0.29
FinecoBank Banca Fineco	199,008	2,925,418	0.50
Mediaset	191,524	582,999	0.10
Moncler	4,164	237,598	0.04
Newlat Food	12,600	85,932	0.01
Pharmanutra	500	24,600	-
Piaggio	113,488	376,326	0.06
Prima Industrie	1,382	30,473	0.01
Safilo Group	315,382	422,612	0.07
Salvatore Ferragamo	102,388	1,847,591	0.31
Sanlorenzo	8,107	188,082	0.03
Tinexta	6,649	218,220	0.04
		<hr/>	
		22,842,096	3.89

Financial assets at fair value through profit or loss (2020: 98.97%) (continued)
Transferable securities (2020: 80.65%) (continued)
Equities (2020: 80.65%) (continued)

	Shares	Fair value €	% of Net assets
Luxembourg (2020: 0.38%)			
Aperam	45,599	1,970,333	0.34
ArcelorMittal	126,921	3,280,908	0.56
Eurofins Scientific	43,879	4,229,935	0.72
InPost	167,492	2,834,969	0.48
RTL Group	3,667	184,267	0.03
Stabilus	4,262	292,160	0.05
Sword Group	1,743	66,583	0.01
		12,859,155	2.19
Malta (2020: Nil)			
Kambi Group	2,014	84,516	0.02
Netherlands (2020: 12.39%)			
Aalberts	59,056	2,676,418	0.46
Accell Group	1,157	52,412	0.01
Akzo Nobel	44,183	4,603,869	0.78
Arcadis	39,387	1,359,639	0.23
ASM International	10,779	2,985,783	0.51
ASML Holding (Netherlands listing)	46,380	26,872,572	4.57
BE Semiconductor Industries	33,786	2,417,050	0.41
Beter Bed Holding	6,955	55,988	0.01
Boskalis Westminster	12,396	335,436	0.06
Cementir Holding	8,428	72,481	0.01
CNH Industrial	225,083	3,134,281	0.53
JDE Peet's	23,233	710,930	0.12
Koninklijke DSM	36,272	5,709,213	0.97
Koninklijke Philips	115,917	4,844,171	0.83
OCI (Netherlands listing)	115,911	2,378,494	0.41
Pepco Group	167,494	1,817,876	0.31
Prosus	36,286	2,992,506	0.51
Randstad	42,881	2,765,824	0.47
STMicroelectronics (France listing)	132,354	4,050,694	0.69
Technip Energies	67,950	785,502	0.13
Wolters Kluwer	47,303	4,007,510	0.68
		74,628,649	12.70
Poland (2020: 0.91%)			
Bank Pekao	11,028	227,169	0.04
Budimex	669	41,491	0.01
Dom Development	1,469	44,642	0.01
Grupa Azoty	9,713	70,996	0.01
Grupa Kety	422	60,663	0.01
Grupa Lotos	42,844	509,604	0.09
ING Bank Slaski	938	38,436	-
KGHM Polska Miedz	36,093	1,500,170	0.25
Powszechny Zaklad Ubezpieczen	309,162	2,513,165	0.43
Stalprodukt	350	29,692	-
Warsaw Stock Exchange	14,941	157,660	0.03
		5,193,688	0.88
Portugal (2020: 0.80%)			
CTT-Correios de Portugal	19,930	96,063	0.02
Sonae	153,907	123,125	0.02
		219,188	0.04
Russia (2020: 0.18%)			
Magnitogorsk Iron & Steel Works - GDR (UK listing)	13,888	125,775	0.02

	Shares	Fair value €	% of Net assets
Russia (2020: 0.18%) (continued)			
Novolipetsk Steel - GDR (UK listing)	18,523	492,010	0.08
Tatneft - ADR (UK listing)	39,296	1,445,392	0.25
		2,063,177	0.35
Spain (2020: 3.17%)			
Acerinox	204,913	2,087,039	0.36
Almirall	14,234	209,382	0.04
Atresmedia Corp de Medios de Comunicacion	66,596	245,872	0.04
Banco Santander	878,418	2,828,067	0.48
Corp Financiera Alba	1,743	80,178	0.01
Ercros	47,780	160,063	0.03
Faes Farma	51,630	173,787	0.03
Industria de Diseno Textil	155,620	4,623,470	0.79
Laboratorios Farmaceuticos Rovi	5,350	312,440	0.05
Let's GOWEX*	16,273	-	-
Viscofan	10,115	594,762	0.10
		11,315,060	1.93
Sweden (2020: 0.79%)			
Betsson	16,544	113,860	0.02
Elanders	2,530	41,011	0.01
Electrolux	12,536	293,314	0.05
Hexagon	131,775	1,647,513	0.28
Industrivarden - Class C	12,873	397,537	0.07
Investor B-Shares	65,074	1,265,613	0.21
		3,758,848	0.64
Switzerland (2020: 3.51%)			
ABB	91,935	2,632,616	0.45
Alcon	46,126	2,725,851	0.46
Kuehne & Nagel International	5,587	1,613,633	0.27
Logitech International	22,804	2,332,018	0.40
Sonova Holding	4,726	1,500,335	0.26
VAT Group	2,603	730,425	0.12
		11,534,878	1.96
United Kingdom (2020: 4.66%)			
Allfunds UK	119,667	1,756,472	0.30
Barclays	1,476,522	2,943,253	0.50
Best Of The Best	1,205	24,214	-
Cerillion	2,987	31,316	0.01
Coca-Cola European Partners (Netherlands listing)	69,060	3,421,232	0.58
Dechra Pharmaceuticals	24,429	1,243,581	0.21
Diploma	33,798	1,143,338	0.20
Gem Diamonds	43,715	36,461	0.01
Halma	24,158	757,570	0.13
HSBC Holdings (UK listing)	602,470	2,928,672	0.50
International Game Technology	67,205	1,357,813	0.23
Ocado Group	53,903	1,257,711	0.21
Prudential	110,496	1,767,918	0.30
RELX	184,858	4,155,608	0.71
Renishaw	34,495	1,979,418	0.34
Rentokil Initial	460,087	2,652,969	0.45
Royal Dutch Shell	183,424	3,118,942	0.53
Segro REIT	114,331	1,457,695	0.25
SSP Group	688,284	2,135,939	0.36

Financial assets at fair value through profit or loss (2020: 98.97%) (continued)
Transferable securities (2020: 80.65%) (continued)
Equities (2020: 80.65%) (continued)

	Shares	Fair value €	% of Net assets
United Kingdom (2020: 4.66%) (continued)			
THG Holdings	339,665	2,413,613	0.41
Weir Group	175,327	3,780,438	0.64
		40,364,173	6.87
Total equities		460,523,797	78.36
Total transferable securities		460,523,797	78.36

Investment funds (2020: 18.31%)

	Shares	Fair value €	% of Net assets
Ireland (2020: 18.31%)			
Comgest Growth plc - Growth Europe Ex UK Fund	64,849	112,049,374	19.06
Total investment funds		112,049,374	19.06

Financial derivative instruments (2020: 0.01%)
Open forward foreign currency contracts (2020: 0.01%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
Open forward foreign currency contracts (2020: 0.01%)							
CHF	211,431	GBP	165,151	State Street Bank and Trust	06/07/2021	514	-
CZK	1,009,337	EUR	39,483	State Street Bank and Trust	07/07/2021	83	-
CZK	3,768,669	GBP	126,590	State Street Bank and Trust	07/07/2021	281	-
DKK	593,037	GBP	68,217	State Street Bank and Trust	06/07/2021	289	-
EUR	2,857,230	CHF	3,130,910	State Street Bank and Trust	06/07/2021	978	-
EUR	127,636	CZK	3,253,948	State Street Bank and Trust	07/07/2021	82	-
EUR	27,542	DKK	204,756	State Street Bank and Trust	06/07/2021	8	-
EUR	3,170,001	GBP	2,711,742	State Street Bank and Trust	06/07/2021	11,339	-
EUR	287,831	HUF	100,381,578	State Street Bank and Trust	06/07/2021	1,890	-
EUR	2,157	NOK	21,969	State Street Bank and Trust	06/07/2021	4	-
EUR	597,025	PLN	2,678,553	State Street Bank and Trust	06/07/2021	3,768	-
EUR	8,925	RUB	771,821	State Street Bank and Trust	06/07/2021	21	-
EUR	629,214	SEK	6,380,464	State Street Bank and Trust	06/07/2021	131	-
GBP	10,324,161	CHF	13,100,206	State Street Bank and Trust	06/07/2021	74,679	0.02
GBP	404,366	CZK	11,997,780	State Street Bank and Trust	07/07/2021	690	-
GBP	3,865,616	DKK	33,448,362	State Street Bank and Trust	06/07/2021	4,750	-
GBP	155,832,066	EUR	181,299,055	State Street Bank and Trust	06/07/2021	215,515	0.04
GBP	40,879	HUF	16,575,876	State Street Bank and Trust	06/07/2021	399	-
GBP	296	NOK	3,501	State Street Bank and Trust	06/07/2021	1	-
GBP	1,913,097	PLN	10,047,427	State Street Bank and Trust	06/07/2021	3,044	-
GBP	31,200	RUB	3,145,250	State Street Bank and Trust	06/07/2021	60	-
GBP	1,863,746	SEK	21,987,479	State Street Bank and Trust	06/07/2021	3,047	-
HUF	31,794,997	EUR	89,378	State Street Bank and Trust	06/07/2021	1,192	-
HUF	127,692,567	GBP	308,304	State Street Bank and Trust	06/07/2021	4,621	-
NOK	2	EUR	-	State Street Bank and Trust	06/07/2021	-	-
PLN	164,520	EUR	36,312	State Street Bank and Trust	06/07/2021	127	-
PLN	851,324	GBP	160,921	State Street Bank and Trust	06/07/2021	1,110	-
RUB	1,687,951	EUR	19,342	State Street Bank and Trust	06/07/2021	130	-
RUB	5,806,837	GBP	57,043	State Street Bank and Trust	06/07/2021	540	-
SEK	307,257	EUR	30,137	State Street Bank and Trust	06/07/2021	157	-
SEK	1,492,749	GBP	125,684	State Street Bank and Trust	06/07/2021	781	-
TRY	568,152	EUR	54,201	State Street Bank and Trust	06/07/2021	830	-
TRY	1,595,889	GBP	131,011	State Street Bank and Trust	06/07/2021	1,978	-

Financial assets at fair value through profit or loss (2020: 98.97%) (continued)
Financial derivative instruments (2020: 0.01%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
USD	11,066	EUR	9,078	State Street Bank and Trust	06/07/2021	253	-
USD	83,889	GBP	60,095	State Street Bank and Trust	06/07/2021	734	-
Unrealised gain on open forward foreign currency contracts						334,026	0.06
Total financial derivative instruments at positive fair value						334,026	0.06
Total financial assets at fair value through profit or loss						572,907,197	97.48

Financial liabilities held for trading (2020: (0.02%))
Financial derivative instruments (2020: (0.02%))
Open forward foreign currency contracts (2020: (0.02%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss €	% of Net assets
Open forward foreign currency contracts (2020: (0.02%))							
CHF	302,819	EUR	276,907	State Street Bank and Trust	06/07/2021	(653)	-
CHF	1,100,395	GBP	864,221	State Street Bank and Trust	06/07/2021	(2,791)	-
CZK	26,511	EUR	1,043	State Street Bank and Trust	07/07/2021	(4)	-
CZK	121,101	GBP	4,080	State Street Bank and Trust	07/07/2021	(6)	-
DKK	1,188,683	EUR	159,871	State Street Bank and Trust	06/07/2021	(23)	-
DKK	4,184,150	GBP	483,400	State Street Bank and Trust	06/07/2021	(406)	-
EUR	361,159	CHF	396,586	State Street Bank and Trust	06/07/2021	(636)	-
EUR	1,349,076	DKK	10,034,229	State Street Bank and Trust	06/07/2021	(273)	-
EUR	37,962,607	GBP	32,628,714	State Street Bank and Trust	06/07/2021	(43,608)	(0.01)
EUR	20,412	HUF	7,180,602	State Street Bank and Trust	06/07/2021	(42)	-
EUR	60,197	PLN	273,283	State Street Bank and Trust	06/07/2021	(332)	-
EUR	239,257	RUB	21,469,022	State Street Bank and Trust	06/07/2021	(8,399)	-
EUR	107,158	SEK	1,089,403	State Street Bank and Trust	06/07/2021	(252)	-
EUR	59,926	TRY	639,136	State Street Bank and Trust	06/07/2021	(1,982)	-
EUR	1,256,652	USD	1,527,174	State Street Bank and Trust	06/07/2021	(31,014)	(0.01)
GBP	508,914	DKK	4,416,608	State Street Bank and Trust	06/07/2021	(1,133)	-
GBP	2,002,802	EUR	2,337,801	State Street Bank and Trust	06/07/2021	(4,917)	-
GBP	935,916	HUF	383,166,933	State Street Bank and Trust	06/07/2021	(1,301)	-
GBP	174,454	PLN	922,760	State Street Bank and Trust	06/07/2021	(1,171)	-
GBP	776,510	RUB	78,975,712	State Street Bank and Trust	06/07/2021	(6,542)	-
GBP	148,027	SEK	1,758,583	State Street Bank and Trust	06/07/2021	(965)	-
GBP	131,659	TRY	1,607,232	State Street Bank and Trust	06/07/2021	(2,320)	-
GBP	4,027,222	USD	5,670,082	State Street Bank and Trust	06/07/2021	(89,885)	(0.02)
HUF	1,361,056	EUR	3,920	State Street Bank and Trust	06/07/2021	(42)	-
HUF	81,498	GBP	201	State Street Bank and Trust	06/07/2021	(2)	-
NOK	21,968	EUR	2,182	State Street Bank and Trust	06/07/2021	(29)	-
NOK	3,503	GBP	300	State Street Bank and Trust	06/07/2021	(6)	-
PLN	21,497	EUR	4,815	State Street Bank and Trust	06/07/2021	(54)	-
PLN	8,072	GBP	1,540	State Street Bank and Trust	06/07/2021	(6)	-
RUB	5,491,268	EUR	63,533	State Street Bank and Trust	06/07/2021	(188)	-
RUB	21,253,693	GBP	211,268	State Street Bank and Trust	06/07/2021	(914)	-
SEK	1,121,648	EUR	111,366	State Street Bank and Trust	06/07/2021	(777)	-
SEK	169,504	GBP	14,501	State Street Bank and Trust	06/07/2021	(179)	-
TRY	70,983	EUR	6,916	State Street Bank and Trust	06/07/2021	(40)	-
TRY	11,343	GBP	949	State Street Bank and Trust	06/07/2021	(6)	-
USD	260,642	EUR	219,795	State Street Bank and Trust	06/07/2021	(30)	-
USD	996,447	GBP	721,819	State Street Bank and Trust	06/07/2021	(609)	-
Unrealised loss on open forward foreign currency contracts						(201,537)	(0.04)
Total financial derivative instruments at negative fair value						(201,537)	(0.04)
Total financial liabilities held for trading						(201,537)	(0.04)

	Fair value €	% of Net assets
Cash (2020: 0.92%)	12,783,268	2.18
Net current assets (2020: 0.13%)	2,242,045	0.38
Net assets attributable to holders of redeemable participating shares	587,730,973	100.00

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

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2020 where the Sub-Fund is no longer invested in at 30 June 2021:

Financial assets at fair value through profit or loss

Transferable securities

Equities

Cyprus	0.04%
Norway	0.02%
Turkey	0.51%
United States of America	0.00%

Total assets comprised as follows:

	% of total assets
Transferable securities admitted to an official stock exchange listing;	78.19
UCITS and AIFs;	19.02
Over the Counter financial derivative instruments;	0.06
Other current assets	2.73
	100.00

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

Financial assets at fair value through profit or loss (2020: 98.89%)
Transferable securities (2020: 73.02%)
Asset backed securities (2020: Nil)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Cayman Islands (2020: Nil)						
THL Credit Wind River 2019-1 CLO	1.31	20/07/2034	USD	1,500,000	1,500,907	0.39
Ireland (2020: Nil)						
Aurium CLO II	1.00	22/06/2034	EUR	1,000,000	1,186,019	0.30
Bain Capital Euro CLO 2021-1	0.88	15/07/2034	EUR	1,500,000	1,773,874	0.46
CVC Cordatus Loan Fund XIV	1.25	24/05/2032	EUR	1,900,000	2,251,567	0.58
Northwoods Capital 19 Euro	0.87	22/07/2034	EUR	1,000,000	1,181,010	0.30
Northwoods Capital 19 Euro	1.15	22/07/2034	EUR	500,000	588,028	0.15
					6,980,498	1.79
Total asset backed securities					8,481,405	2.18
Corporate bonds (2020: Nil)						
Australia (2020: Nil)						
Barrick PD Australia Finance	5.95	15/10/2039	USD	120,000	166,408	0.04
Santo Finance	3.65	29/04/2031	USD	280,000	286,949	0.08
					453,357	0.12
Belgium (2020: Nil)						
FLUVIUS System Operator	0.25	14/06/2028	EUR	600,000	711,732	0.18
British Virgin Islands (2020: Nil)						
State Grid Overseas Investment 2016	1.30	05/08/2032	EUR	100,000	123,558	0.03
Canada (2020: Nil)						
1011778 BC	4.00	15/10/2030	USD	190,000	183,994	0.04
Bausch Health	5.25	15/02/2031	USD	200,000	187,260	0.05
Cenovus Energy	5.25	15/06/2037	USD	190,000	227,888	0.06
Husky Energy	4.40	15/04/2029	USD	160,000	181,410	0.04
Kinross Gold	4.50	15/07/2027	USD	370,000	423,165	0.11
Mattamy Group	5.25	15/12/2027	USD	250,000	262,322	0.07
Teck Resources	6.25	15/07/2041	USD	140,000	184,218	0.05
					1,650,257	0.42
Cayman Islands (2020: Nil)						
Brazil Minas SPE via State of Minas Gerais	5.33	15/02/2028	USD	630,700	683,813	0.17
UPCB Finance VII	3.63	15/06/2029	EUR	500,000	606,991	0.16
					1,290,804	0.33
France (2020: Nil)						
Carrefour Banque	0.11	14/06/2025	EUR	400,000	475,352	0.12
Credit Agricole Assurances	2.00	17/07/2030	EUR	200,000	248,771	0.07
Credit Agricole Assurances	4.50	Perpetual	EUR	300,000	406,770	0.11
Engie	3.25	Perpetual	EUR	300,000	385,993	0.10
Faurecia	3.75	15/06/2028	EUR	500,000	625,563	0.16
Holding d'Infrastructures de Transport	0.63	14/09/2028	EUR	200,000	235,313	0.06
Societe Generale	1.79	09/06/2027	USD	590,000	589,021	0.15
Verallia	1.63	14/05/2028	EUR	400,000	480,147	0.12
					3,446,930	0.89
Germany (2020: Nil)						
Tele Columbus	3.88	02/05/2025	EUR	500,000	601,524	0.16
Thyssenkrupp	1.38	03/03/2022	EUR	500,000	594,047	0.15
Vonovia	0.38	16/06/2027	EUR	400,000	475,223	0.12
Vonovia	0.63	14/12/2029	EUR	200,000	237,650	0.06
Vonovia	1.00	16/06/2033	EUR	200,000	238,383	0.06
					2,146,827	0.55

Financial assets at fair value through profit or loss (2020: 98.89%) (continued)
Transferable securities (2020: 73.02%) (continued)
Corporate bonds (2020: Nil) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Indonesia (2020: Nil)						
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	2.88	25/10/2025	EUR	200,000	254,239	0.06
Ireland (2020: Nil)						
Russian Railways Via RZD Capital	0.90	03/10/2025	CHF	200,000	216,842	0.06
Italy (2020: Nil)						
Aeroporti di Roma	1.75	30/07/2031	EUR	200,000	247,495	0.07
Assicurazioni Generali	5.50	27/10/2047	EUR	350,000	512,605	0.13
Eni	0.38	14/06/2028	EUR	600,000	713,910	0.18
Nexi	2.13	30/04/2029	EUR	100,000	117,613	0.03
					1,591,623	0.41
Japan (2020: Nil)						
Nissan Motor	4.81	17/09/2030	USD	230,000	259,730	0.07
Kazakhstan (2020: Nil)						
Kazakhstan Temir Zholy National	3.25	05/12/2023	CHF	300,000	346,595	0.09
Luxembourg (2020: Nil)						
DH Europe Finance II	0.45	18/03/2028	EUR	350,000	418,730	0.11
Matterhorn Telecom	3.13	15/09/2026	EUR	400,000	477,031	0.12
Medtronic Global Holdings	1.50	02/07/2039	EUR	100,000	124,623	0.03
Traton Finance Luxembourg*	-	14/06/2024	EUR	600,000	712,287	0.19
					1,732,671	0.45
Malta (2020: Nil)						
Freeport Terminal Malta	7.25	15/05/2028	USD	200,000	258,654	0.07
Mexico (2020: Nil)						
Comision Federal de Electricidad	5.00	29/09/2036	USD	332,800	345,176	0.09
Petroleos Mexicanos	4.88	21/02/2028	EUR	600,000	722,587	0.18
					1,067,763	0.27
Netherlands (2020: Nil)						
ING Groep	1.63	26/09/2029	EUR	400,000	492,244	0.13
ING Groep	0.88	09/06/2032	EUR	200,000	237,360	0.06
LYB International Finance	5.25	15/07/2043	USD	210,000	271,935	0.07
Petrobras Global Finance	6.25	14/12/2026	GBP	100,000	158,782	0.04
Petrobras Global Finance	5.38	01/10/2029	GBP	100,000	151,830	0.04
Petrobras Global Finance	6.63	16/01/2034	GBP	200,000	319,762	0.08
Stedin Holding	1.50	Perpetual	EUR	200,000	241,025	0.06
Stellantis	5.25	15/04/2023	USD	230,000	248,018	0.07
Volkswagen International Finance	3.88	Perpetual	EUR	300,000	395,606	0.10
Ziggo Holding	2.88	15/01/2030	EUR	500,000	595,399	0.15
					3,111,961	0.80
Norway (2020: Nil)						
Aker Solutions	3.00	15/01/2025	USD	210,000	221,082	0.06
South Africa (2020: Nil)						
Eskom Holdings	6.35	10/08/2028	USD	200,000	223,094	0.06
Spain (2020: Nil)						
Cellnex Finance	2.00	15/02/2033	EUR	600,000	705,492	0.18
Cellnex Telecom	1.75	23/10/2030	EUR	100,000	118,175	0.03
					823,667	0.21
Sweden (2020: Nil)						
Svenska Handelsbanken	1.42	11/06/2027	USD	475,000	473,741	0.12

Financial assets at fair value through profit or loss (2020: 98.89%) (continued)
Transferable securities (2020: 73.02%) (continued)
Corporate bonds (2020: Nil) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Switzerland (2020: Nil)						
Credit Suisse Group	1.31	02/02/2027	USD	440,000	431,429	0.11
United Arab Emirates (2020: Nil)						
DP World	2.38	25/09/2026	EUR	100,000	127,151	0.03
DP World	4.25	25/09/2030	GBP	100,000	157,269	0.04
Emirates NBD Bank	4.85	12/10/2027	AUD	320,000	272,865	0.07
Emirates Telecommunications Group	0.88	17/05/2033	EUR	200,000	234,438	0.06
First Abu Dhabi Bank	0.88	09/12/2025	GBP	300,000	410,472	0.11
					1,202,195	0.31
United Kingdom (2020: Nil)						
Bellis Acquisition	3.25	16/02/2026	GBP	500,000	692,784	0.18
BP Capital Markets	3.63	Perpetual	EUR	250,000	323,125	0.08
HSBC Holdings	2.80	24/05/2032	USD	260,000	267,051	0.07
InterContinental Hotels Group	2.13	15/05/2027	EUR	250,000	319,704	0.08
Lloyds Banking Group	1.99	15/12/2031	GBP	650,000	903,501	0.23
Natwest Group	1.64	14/06/2027	USD	215,000	215,045	0.06
Santander UK Group Holdings	1.67	14/06/2027	USD	600,000	599,076	0.16
Swiss Re Finance	2.71	04/06/2052	EUR	300,000	392,443	0.10
TalkTalk Telecom Group	3.88	20/02/2025	GBP	400,000	546,170	0.14
Transport for London	5.00	31/03/2035	GBP	100,000	179,995	0.05
Virgin Media Finance	3.75	15/07/2030	EUR	500,000	593,869	0.15
Virgin Media Secured Finance	4.25	15/01/2030	GBP	200,000	275,870	0.07
VMED O2 UK Financing I	3.25	31/01/2031	EUR	500,000	595,808	0.15
					5,904,441	1.52
United States of America (2020: Nil)						
AbbVie	4.85	15/06/2044	USD	90,000	114,661	0.03
Aflac	0.63	15/04/2031	JPY	100,000,000	906,023	0.23
American International Group	3.40	30/06/2030	USD	140,000	153,654	0.04
Anheuser-Busch	4.70	01/02/2036	USD	280,000	344,081	0.09
AT&T	3.50	01/06/2041	USD	280,000	291,643	0.07
Avantor Funding	2.63	01/11/2025	EUR	500,000	607,982	0.16
Avantor Funding	3.88	15/07/2028	EUR	500,000	626,310	0.16
B&G Foods	5.25	15/09/2027	USD	200,000	208,538	0.05
Baltimore Gas and Electric	2.25	15/06/2031	USD	175,000	177,168	0.05
Bank of America	4.00	22/01/2025	USD	540,000	592,515	0.15
Bank of America	3.97	05/03/2029	USD	1,150,000	1,297,361	0.33
Bank of America	3.19	23/07/2030	USD	280,000	301,694	0.08
Bank of America	1.10	24/05/2032	EUR	200,000	243,371	0.06
Beazer Homes	5.88	15/10/2027	USD	225,000	236,385	0.06
Berkshire Hathaway	0.44	15/04/2031	JPY	100,000,000	897,288	0.23
Brazil Loan Trust 1	5.48	24/07/2023	USD	361,288	375,618	0.10
Brixmor Operating Part	4.13	15/05/2029	USD	300,000	336,624	0.09
Broadcom	3.42	15/04/2033	USD	230,000	242,673	0.06
Calpine	5.13	15/03/2028	USD	400,000	407,260	0.10
Catalent Pharma Solutions	2.38	01/03/2028	EUR	500,000	596,146	0.15
CCO Holdings	4.50	01/06/2033	USD	400,000	409,068	0.11
Charter Communications Operating	3.50	01/06/2041	USD	350,000	352,677	0.09
Cigna	2.40	15/03/2030	USD	70,000	71,552	0.02
Citigroup	4.40	10/06/2025	USD	510,000	569,971	0.15
Citigroup	1.46	09/06/2027	USD	500,000	497,995	0.13
Citigroup	2.67	29/01/2031	USD	750,000	776,167	0.20
Dana	4.25	01/09/2030	USD	200,000	206,212	0.05
Diamondback Energy	3.50	01/12/2029	USD	300,000	321,798	0.08
Discovery Communications	4.65	15/05/2050	USD	140,000	164,115	0.04
Diversified Healthcare Trust	4.38	01/03/2031	USD	325,000	312,998	0.08
Duke Energy	2.55	15/06/2031	USD	400,000	405,708	0.10
Expedia Group	2.95	15/03/2031	USD	140,000	142,474	0.04

Financial assets at fair value through profit or loss (2020: 98.89%) (continued)
Transferable securities (2020: 73.02%) (continued)
Corporate bonds (2020: Nil) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2020: Nil) (continued)						
General Motors	5.00	01/04/2035	USD	190,000	229,794	0.06
General Motors Financial	2.70	10/06/2031	USD	145,000	146,089	0.04
GLP Capital	4.00	15/01/2031	USD	210,000	226,769	0.06
Goldman Sachs Group	1.54	10/09/2027	USD	500,000	498,640	0.13
Goldman Sachs Group	2.62	22/04/2032	USD	490,000	501,490	0.13
Goldman Sachs Group	1.00	18/03/2033	EUR	200,000	237,873	0.06
H&E Equipment Services	3.88	15/12/2028	USD	250,000	246,157	0.06
Hanesbrands	4.88	15/05/2026	USD	250,000	270,432	0.07
HCA Healthcare	3.50	15/07/2051	USD	100,000	100,134	0.03
Healthpeak Properties	3.00	15/01/2030	USD	300,000	318,852	0.08
Howard Hughes	4.13	01/02/2029	USD	200,000	200,132	0.05
International Finance*	-	27/01/2037	MXN	30,000,000	451,202	0.12
IQVIA	2.25	15/01/2028	EUR	500,000	597,688	0.15
IQVIA	2.25	15/03/2029	EUR	500,000	593,021	0.15
JP Morgan Chase & Co	0.97	23/06/2025	USD	300,000	300,426	0.08
JP Morgan Chase & Co	3.51	23/01/2029	USD	1,330,000	1,465,953	0.38
JP Morgan Chase & Co	2.58	22/04/2032	USD	400,000	411,112	0.11
Kimco Realty	1.90	01/03/2028	USD	370,000	370,614	0.10
Marriott International	2.85	15/04/2031	USD	210,000	213,545	0.05
MGM Growth Properties Operating Partnership	5.75	01/02/2027	USD	200,000	223,350	0.06
Morgan Stanley	1.59	04/05/2027	USD	1,050,000	1,057,528	0.27
Morgan Stanley	0.41	29/10/2027	EUR	350,000	416,709	0.11
MPT Operating Partnership	3.33	24/03/2025	EUR	350,000	448,561	0.12
MPT Operating Partnership	3.69	05/06/2028	GBP	400,000	590,338	0.15
NRG Energy	6.63	15/01/2027	USD	250,000	259,050	0.07
ONEOK	4.45	01/09/2049	USD	230,000	255,857	0.07
Puget Energy	2.38	15/06/2028	USD	260,000	262,816	0.07
Scientific Games International	5.00	15/10/2025	USD	225,000	232,445	0.06
Scotts Miracle-Gro	4.00	01/04/2031	USD	175,000	175,018	0.04
Shea Homes	4.75	15/02/2028	USD	200,000	205,724	0.05
Southwest Airlines	5.25	04/05/2025	USD	280,000	319,747	0.08
Standard Industries	3.38	15/01/2031	USD	175,000	167,655	0.04
Taylor Morrison Communities	5.13	01/08/2030	USD	275,000	298,237	0.08
Tenet Healthcare	4.25	01/06/2029	USD	175,000	177,527	0.05
T-Mobile	3.88	15/04/2030	USD	280,000	312,710	0.08
United Rentals North America	3.88	15/02/2031	USD	200,000	204,014	0.05
Unum Group	4.00	15/06/2029	USD	300,000	337,938	0.09
Unum Group	4.13	15/06/2051	USD	85,000	85,839	0.02
Valero Energy	2.15	15/09/2027	USD	190,000	193,278	0.05
Ventas Realty	4.40	15/01/2029	USD	330,000	379,457	0.10
Verizon Communications	2.55	21/03/2031	USD	260,000	266,201	0.07
Viacom	4.38	15/03/2043	USD	140,000	161,938	0.04
Viatis	2.70	22/06/2030	USD	300,000	303,411	0.08
VICI Properties	4.13	15/08/2030	USD	225,000	231,674	0.06
Vistra Operations	3.55	15/07/2024	USD	120,000	126,893	0.03
Vistra Operations	5.00	31/07/2027	USD	350,000	359,635	0.09
Welltower	3.10	15/01/2030	USD	230,000	245,433	0.06
Wisconsin Electric Power	1.70	15/06/2028	USD	365,000	366,540	0.09
					29,233,176	7.52
Total corporate bonds					57,176,368	14.71
Government bonds (2020: 73.02%)						
Andorra (2020: Nil)						
Andorra International Bond	1.25	06/05/2031	EUR	300,000	363,277	0.09

Financial assets at fair value through profit or loss (2020: 98.89%) (continued)
Transferable securities (2020: 73.02%) (continued)
Government bonds (2020: 73.02%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Australia (2020: 0.73%)						
Australia (Government of)	5.50	21/04/2023	AUD	115,000	94,803	0.03
Australia (Government of)	2.75	21/04/2024	AUD	126,000	101,623	0.03
Australia (Government of)	0.25	21/11/2024	AUD	200,000	149,288	0.04
Australia (Government of)	3.25	21/04/2025	AUD	187,000	154,762	0.04
Australia (Government of)	0.25	21/11/2025	AUD	100,000	73,744	0.02
Australia (Government of)	4.25	21/04/2026	AUD	218,000	190,853	0.05
Australia (Government of)	0.50	21/09/2026	AUD	170,000	125,450	0.03
Australia (Government of)	4.75	21/04/2027	AUD	174,000	158,989	0.04
Australia (Government of)	2.75	21/11/2027	AUD	103,000	85,601	0.02
Australia (Government of)	2.25	21/05/2028	AUD	141,000	113,924	0.03
Australia (Government of)	2.75	21/11/2028	AUD	79,000	65,960	0.02
Australia (Government of)	3.25	21/04/2029	AUD	173,000	149,502	0.04
Australia (Government of)	2.75	21/11/2029	AUD	200,000	167,467	0.04
Australia (Government of)	2.50	21/05/2030	AUD	1,524,000	1,253,420	0.32
Australia (Government of)	1.00	21/12/2030	AUD	210,000	151,518	0.04
Australia (Government of)	1.50	21/06/2031	AUD	160,000	120,383	0.03
Australia (Government of)	1.00	21/11/2031	AUD	220,000	156,905	0.04
Australia (Government of)	1.25	21/05/2032	AUD	130,000	94,629	0.02
Australia (Government of)	4.50	21/04/2033	AUD	72,000	71,046	0.02
Australia (Government of)	2.75	21/06/2035	AUD	58,000	48,802	0.01
Australia (Government of)	2.75	21/05/2041	AUD	731,000	605,006	0.16
Australia (Government of)	3.00	21/03/2047	AUD	737,000	635,419	0.16
Australia (Government of)	1.75	21/06/2051	AUD	120,000	79,894	0.02
					4,848,988	1.25
Austria (2020: 0.51%)						
Austria (Government of)	3.40	22/11/2022	EUR	53,000	66,419	0.02
Austria (Government of)	1.65	21/10/2024	EUR	50,000	63,771	0.02
Austria (Government of)	1.20	20/10/2025	EUR	112,000	142,846	0.04
Austria (Government of)	0.75	20/10/2026	EUR	63,000	79,419	0.02
Austria (Government of)	0.50	20/04/2027	EUR	59,000	73,615	0.02
Austria (Government of)	0.75	20/02/2028	EUR	50,000	63,457	0.02
Austria (Government of)	0.50	20/02/2029	EUR	80,000	99,944	0.02
Austria (Government of)	2.40	23/05/2034	EUR	31,000	47,291	0.01
Austria (Government of)	4.15	15/03/2037	EUR	97,000	184,070	0.05
Austria (Government of)	3.15	20/06/2044	EUR	60,000	113,007	0.03
Austria (Government of)	3.80	26/01/2062	EUR	20,000	49,404	0.01
Austria (Government of)	2.10	20/09/2117	EUR	30,000	58,990	0.01
Austria (Government of)	0.85	30/06/2120	EUR	30,000	32,704	0.01
Austria (Government of)*	-	20/04/2023	EUR	50,000	59,988	0.01
Austria (Government of)*	-	15/07/2023	EUR	88,000	105,715	0.03
Austria (Government of)*	-	15/07/2024	EUR	70,000	84,513	0.02
Austria (Government of)*	-	20/02/2030	EUR	60,000	71,730	0.02
					1,396,883	0.36
Belgium (2020: 1.52%)						
Belgium (Government of)	2.25	22/06/2023	EUR	60,000	75,295	0.02
Belgium (Government of)	2.60	22/06/2024	EUR	447,000	581,565	0.15
Belgium (Government of)	0.50	22/10/2024	EUR	545,000	670,436	0.17
Belgium (Government of)	0.80	22/06/2025	EUR	2,008,000	2,510,426	0.65
Belgium (Government of)	1.00	22/06/2026	EUR	96,000	122,215	0.03
Belgium (Government of)	0.80	22/06/2027	EUR	89,000	112,947	0.03
Belgium (Government of)	5.50	28/03/2028	EUR	111,000	184,360	0.05
Belgium (Government of)	0.90	22/06/2029	EUR	70,000	90,011	0.02
Belgium (Government of)	0.10	22/06/2030	EUR	60,000	72,135	0.02
Belgium (Government of)	1.00	22/06/2031	EUR	90,000	117,123	0.03
Belgium (Government of)	4.00	28/03/2032	EUR	80,000	134,912	0.03
Belgium (Government of)	3.00	22/06/2034	EUR	40,000	64,086	0.02

Financial assets at fair value through profit or loss (2020: 98.89%) (continued)
Transferable securities (2020: 73.02%) (continued)
Government bonds (2020: 73.02%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Belgium (2020: 1.52%) (continued)						
Belgium (Government of)	5.00	28/03/2035	EUR	163,000	316,870	0.08
Belgium (Government of)	1.45	22/06/2037	EUR	26,000	35,602	0.01
Belgium (Government of)	0.40	22/06/2040	EUR	60,000	68,514	0.02
Belgium (Government of)	4.25	28/03/2041	EUR	202,000	402,524	0.10
Belgium (Government of)	1.60	22/06/2047	EUR	66,000	92,486	0.02
Belgium (Government of)	1.70	22/06/2050	EUR	40,000	57,354	0.01
Belgium (Government of)	2.15	22/06/2066	EUR	36,000	59,804	0.02
Belgium (Government of)	0.65	22/06/2071	EUR	30,000	29,634	0.01
Belgium (Government of)*	-	22/10/2027	EUR	50,000	60,518	0.02
Belgium (Government of)*	-	22/10/2031	EUR	60,000	70,425	0.02
					5,929,242	1.53
Bulgaria (2020: Nil)						
Bulgaria (Government of)	0.38	23/09/2030	EUR	500,000	585,538	0.15
Canada (2020: 1.25%)						
Canadian (Government of)	0.25	01/08/2022	CAD	150,000	121,096	0.03
Canadian (Government of)	0.25	01/11/2022	CAD	240,000	193,562	0.05
Canadian (Government of)	0.25	01/02/2023	CAD	120,000	96,699	0.02
Canadian (Government of)	1.75	01/03/2023	CAD	120,000	99,075	0.03
Canadian (Government of)	0.25	01/05/2023	CAD	160,000	128,742	0.03
Canadian (Government of)	1.50	01/06/2023	CAD	881,000	725,759	0.19
Canadian (Government of)	2.00	01/09/2023	CAD	260,000	216,699	0.06
Canadian (Government of)	0.25	01/04/2024	CAD	100,000	79,890	0.02
Canadian (Government of)	2.50	01/06/2024	CAD	1,595,000	1,357,057	0.35
Canadian (Government of)	1.50	01/09/2024	CAD	70,000	57,968	0.01
Canadian (Government of)	1.25	01/03/2025	CAD	100,000	82,139	0.02
Canadian (Government of)	2.25	01/06/2025	CAD	604,000	515,158	0.13
Canadian (Government of)	9.00	01/06/2025	CAD	20,000	21,243	0.01
Canadian (Government of)	0.50	01/09/2025	CAD	380,000	302,108	0.08
Canadian (Government of)	0.25	01/03/2026	CAD	100,000	78,086	0.02
Canadian (Government of)	1.00	01/09/2026	CAD	120,000	96,631	0.02
Canadian (Government of)	1.00	01/06/2027	CAD	132,000	106,085	0.03
Canadian (Government of)	2.25	01/06/2029	CAD	80,000	69,557	0.02
Canadian (Government of)	5.75	01/06/2029	CAD	96,000	103,782	0.03
Canadian (Government of)	1.25	01/06/2030	CAD	170,000	136,299	0.04
Canadian (Government of)	0.50	01/12/2030	CAD	150,000	111,688	0.03
Canadian (Government of)	1.50	01/06/2031	CAD	70,000	56,842	0.01
Canadian (Government of)	4.00	01/06/2041	CAD	76,000	85,005	0.02
Canadian (Government of)	3.50	01/12/2045	CAD	105,000	113,353	0.03
Canadian (Government of)	2.75	01/12/2048	CAD	57,000	55,258	0.01
Canadian (Government of)	2.00	01/12/2051	CAD	240,000	201,005	0.05
					5,210,786	1.34
Cayman Islands (2020: Nil)						
Dubai DOF Sukuk	2.76	09/09/2030	USD	200,000	203,563	0.05
Chile (2020: 0.04%)						
Chile (Government of)	4.50	01/03/2026	CLP	30,000,000	43,630	0.01
Chile (Government of)	5.00	01/03/2035	CLP	60,000,000	84,245	0.02
Chile (Government of)	6.00	01/01/2043	CLP	25,000,000	38,159	0.01
					166,034	0.04
China (2020: 2.24%)						
Agricultural Development Bank of China	3.80	27/10/2030	CNY	5,000,000	811,718	0.21
China Development Bank	4.20	19/01/2027	CNY	8,000,000	1,319,143	0.34
China Government Bond	3.29	18/10/2023	CNY	17,640,000	2,771,792	0.71
China Government Bond	3.19	11/04/2024	CNY	4,000,000	626,675	0.16
China Government Bond	2.94	17/10/2024	CNY	4,900,000	761,253	0.20

Financial assets at fair value through profit or loss (2020: 98.89%) (continued)
Transferable securities (2020: 73.02%) (continued)
Government bonds (2020: 73.02%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
China (2020: 2.24%) (continued)						
China Government Bond	1.99	09/04/2025	CNY	2,300,000	344,258	0.09
China Government Bond	3.02	22/10/2025	CNY	12,420,000	1,930,055	0.50
China Government Bond	3.22	06/12/2025	CNY	2,000,000	313,551	0.08
China Government Bond	3.25	06/06/2026	CNY	2,000,000	314,059	0.08
China Government Bond	3.12	05/12/2026	CNY	1,700,000	264,989	0.07
China Government Bond	2.85	04/06/2027	CNY	9,930,000	1,519,462	0.39
China Government Bond	3.28	03/12/2027	CNY	3,000,000	470,854	0.12
China Government Bond	3.69	17/05/2028	CNY	1,000,000	161,886	0.04
China Government Bond	3.25	22/11/2028	CNH	10,330,000	1,615,601	0.41
China Government Bond	3.29	23/05/2029	CNY	4,000,000	627,452	0.16
China Government Bond	3.13	21/11/2029	CNY	6,000,000	928,228	0.24
China Government Bond	2.68	21/05/2030	CNY	6,500,000	968,783	0.25
China Government Bond	3.27	19/11/2030	CNY	8,650,000	1,356,813	0.35
China Government Bond	4.50	22/05/2034	CNY	25,000,000	4,485,422	1.15
China Government Bond	3.27	22/08/2046	CNY	1,500,000	219,034	0.06
China Government Bond	4.28	23/10/2047	CNY	1,700,000	290,325	0.07
China Government Bond	3.86	22/07/2049	CNY	1,400,000	223,476	0.06
China Government Bond	3.39	16/03/2050	CNY	1,800,000	264,332	0.07
China Government Bond	3.81	14/09/2050	CNY	10,360,000	1,647,186	0.42
China Government Bond	3.73	25/05/2070	CNY	1,000,000	154,310	0.04
					24,390,657	6.27
Colombia (2020: 0.61%)						
Colombia (Government of)	3.88	22/03/2026	EUR	300,000	398,506	0.10
Colombia (Government of)	7.50	26/08/2026	COP	3,415,000,000	967,879	0.25
Colombia (Government of)	6.00	28/04/2028	COP	3,463,000,000	892,019	0.23
Colombia (Government of)	7.75	18/09/2030	COP	4,538,400,000	1,265,362	0.32
Colombia (Government of)	7.25	18/10/2034	COP	3,356,900,000	879,986	0.23
					4,403,752	1.13
Croatia (2020: Nil)						
Croatia Government International Bond	1.50	17/06/2031	EUR	1,000,000	1,239,266	0.32
Cyprus (2020: Nil)						
Cyprus (Republic of)	2.75	26/02/2034	EUR	800,000	1,185,626	0.31
Czech Republic (2020: 0.10%)						
Czech (Republic of)	0.45	25/10/2023	CZK	270,000	12,321	-
Czech (Republic of)	5.70	25/05/2024	CZK	780,000	40,863	0.01
Czech (Republic of)	2.40	17/09/2025	CZK	570,000	27,336	0.01
Czech (Republic of)	0.25	10/02/2027	CZK	1,000,000	42,913	0.01
Czech (Republic of)	2.50	25/08/2028	CZK	600,000	29,305	0.01
Czech (Republic of)	2.75	23/07/2029	CZK	1,000,000	49,934	0.01
Czech (Republic of)	1.20	13/03/2031	CZK	2,000,000	88,105	0.02
Czech (Republic of)	1.75	23/06/2032	CZK	3,000,000	140,064	0.04
Czech (Republic of)	4.20	04/12/2036	CZK	290,000	17,609	0.01
Czech (Republic of)	4.85	26/11/2057	CZK	140,000	9,735	-
Czech (Republic of)*	-	12/12/2024	CZK	2,000,000	88,569	0.02
					546,754	0.14
Denmark (2020: 0.17%)						
Denmark (Kingdom of)	1.50	15/11/2023	DKK	462,000	77,292	0.02
Denmark (Kingdom of)	7.00	10/11/2024	DKK	147,000	29,422	0.01
Denmark (Kingdom of)	1.75	15/11/2025	DKK	352,000	61,561	0.01
Denmark (Kingdom of)	0.50	15/11/2027	DKK	270,000	45,157	0.01
Denmark (Kingdom of)	0.50	15/11/2029	DKK	400,000	67,056	0.02
Denmark (Kingdom of)	4.50	15/11/2039	DKK	649,000	182,239	0.05
					462,727	0.12

Financial assets at fair value through profit or loss (2020: 98.89%) (continued)
Transferable securities (2020: 73.02%) (continued)
Government bonds (2020: 73.02%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Finland (2020: 0.19%)						
Finland (Government of)	2.00	15/04/2024	EUR	44,000	56,101	0.02
Finland (Government of)	4.00	04/07/2025	EUR	31,000	43,619	0.01
Finland (Government of)	0.50	15/04/2026	EUR	44,000	54,710	0.01
Finland (Government of)	0.50	15/09/2027	EUR	40,000	50,014	0.01
Finland (Government of)	0.50	15/09/2028	EUR	40,000	50,117	0.01
Finland (Government of)	0.50	15/09/2029	EUR	50,000	62,626	0.02
Finland (Government of)	0.75	15/04/2031	EUR	40,000	51,124	0.01
Finland (Government of)	1.13	15/04/2034	EUR	40,000	53,280	0.01
Finland (Government of)	0.13	15/04/2036	EUR	60,000	69,634	0.02
Finland (Government of)	1.38	15/04/2047	EUR	40,000	57,990	0.02
Finland (Government of)*	-	15/09/2023	EUR	50,000	60,158	0.02
					609,373	0.16
France (2020: 3.36%)						
France (Government of)	8.50	25/04/2023	EUR	100,000	138,430	0.04
France (Government of)	1.75	25/05/2023	EUR	179,000	222,001	0.06
France (Government of)	4.25	25/10/2023	EUR	173,000	228,660	0.06
France (Government of)	2.25	25/05/2024	EUR	131,000	168,372	0.04
France (Government of)	1.75	25/11/2024	EUR	188,000	240,738	0.06
France (Government of)	0.50	25/05/2025	EUR	147,000	181,337	0.05
France (Government of)	6.00	25/10/2025	EUR	149,000	227,078	0.06
France (Government of)	1.00	25/11/2025	EUR	126,000	159,257	0.04
France (Government of)	3.50	25/04/2026	EUR	145,000	205,105	0.05
France (Government of)	0.50	25/05/2026	EUR	142,000	176,218	0.04
France (Government of)	0.25	25/11/2026	EUR	168,000	206,135	0.05
France (Government of)	1.00	25/05/2027	EUR	201,000	257,175	0.07
France (Government of)	2.75	25/10/2027	EUR	183,000	259,462	0.07
France (Government of)	0.75	25/05/2028	EUR	220,000	278,647	0.07
France (Government of)	0.75	25/11/2028	EUR	180,000	228,259	0.06
France (Government of)	5.50	25/04/2029	EUR	147,000	252,175	0.06
France (Government of)	0.50	25/05/2029	EUR	250,000	311,151	0.08
France (Government of)	2.50	25/05/2030	EUR	181,000	263,489	0.07
France (Government of)	1.50	25/05/2031	EUR	278,000	376,656	0.10
France (Government of)	5.75	25/10/2032	EUR	168,000	325,478	0.08
France (Government of)	1.25	25/05/2034	EUR	160,000	212,618	0.05
France (Government of)	4.75	25/04/2035	EUR	164,000	312,036	0.08
France (Government of)	1.25	25/05/2036	EUR	233,000	309,572	0.08
France (Government of)	4.00	25/10/2038	EUR	105,000	197,696	0.05
France (Government of)	1.75	25/06/2039	EUR	96,000	138,238	0.04
France (Government of)	0.50	25/05/2040	EUR	90,000	104,631	0.03
France (Government of)	4.50	25/04/2041	EUR	164,000	337,349	0.09
France (Government of)	0.50	25/06/2044	EUR	60,000	67,996	0.02
France (Government of)	3.25	25/05/2045	EUR	98,000	181,125	0.05
France (Government of)	2.00	25/05/2048	EUR	104,000	158,860	0.04
France (Government of)	1.50	25/05/2050	EUR	140,000	192,997	0.05
France (Government of)	0.75	25/05/2052	EUR	130,000	147,413	0.04
France (Government of)	4.00	25/04/2055	EUR	71,000	159,585	0.04
France (Government of)	4.00	25/04/2060	EUR	55,000	129,069	0.03
France (Government of)	1.75	25/05/2066	EUR	60,000	89,646	0.02
France (Government of)	0.50	25/05/2072	EUR	50,000	45,846	0.01
France (Government of)*	-	25/02/2023	EUR	140,000	167,809	0.04
France (Government of)*	-	25/03/2023	EUR	150,000	179,883	0.05
France (Government of)*	-	25/02/2024	EUR	140,000	168,714	0.04
France (Government of)*	-	25/03/2024	EUR	190,000	229,116	0.06
France (Government of)*	-	25/03/2025	EUR	240,000	290,271	0.07
France (Government of)*	-	25/02/2026	EUR	220,000	266,262	0.07
France (Government of)*	-	25/11/2029	EUR	170,000	202,793	0.05

Financial assets at fair value through profit or loss (2020: 98.89%) (continued)
Transferable securities (2020: 73.02%) (continued)
Government bonds (2020: 73.02%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
France (2020: 3.36%) (continued)						
France (Government of)*	-	25/11/2030	EUR	160,000	189,243	0.05
France (Government of)*	-	25/11/2031	EUR	100,000	117,099	0.03
					9,301,690	2.39
Germany (2020: 2.51%)						
Bundesobligation*	-	07/10/2022	EUR	95,000	113,661	0.03
Bundesobligation*	-	14/04/2023	EUR	50,000	60,035	0.02
Bundesobligation*	-	13/10/2023	EUR	110,000	132,581	0.03
Bundesobligation*	-	05/04/2024	EUR	90,000	108,759	0.03
Bundesobligation*	-	18/10/2024	EUR	120,000	145,482	0.04
Bundesobligation*	-	11/04/2025	EUR	70,000	85,078	0.02
Bundesobligation*	-	10/10/2025	EUR	160,000	194,928	0.05
Bundesobligation*	-	10/04/2026	EUR	120,000	146,375	0.04
Bundesrepublik Deutschland	1.50	04/09/2022	EUR	120,000	146,025	0.04
Bundesrepublik Deutschland	1.50	15/02/2023	EUR	78,000	95,811	0.02
Bundesrepublik Deutschland	1.50	15/05/2023	EUR	118,000	145,748	0.04
Bundesrepublik Deutschland	2.00	15/08/2023	EUR	99,000	124,208	0.03
Bundesrepublik Deutschland	6.25	04/01/2024	EUR	43,000	59,971	0.02
Bundesrepublik Deutschland	1.75	15/02/2024	EUR	138,000	174,297	0.04
Bundesrepublik Deutschland	1.50	15/05/2024	EUR	77,000	97,139	0.02
Bundesrepublik Deutschland	1.00	15/08/2024	EUR	129,000	161,170	0.04
Bundesrepublik Deutschland	0.50	15/02/2025	EUR	161,000	199,148	0.05
Bundesrepublik Deutschland	1.00	15/08/2025	EUR	103,000	130,555	0.03
Bundesrepublik Deutschland	0.50	15/02/2026	EUR	109,000	136,049	0.03
Bundesrepublik Deutschland	0.25	15/02/2027	EUR	119,000	147,542	0.04
Bundesrepublik Deutschland	6.50	04/07/2027	EUR	60,000	101,985	0.03
Bundesrepublik Deutschland	0.50	15/08/2027	EUR	171,000	215,601	0.06
Bundesrepublik Deutschland	5.63	04/01/2028	EUR	89,000	148,887	0.04
Bundesrepublik Deutschland	0.50	15/02/2028	EUR	100,000	126,447	0.03
Bundesrepublik Deutschland	4.75	04/07/2028	EUR	100,000	163,276	0.04
Bundesrepublik Deutschland	0.25	15/08/2028	EUR	130,000	162,002	0.04
Bundesrepublik Deutschland	0.25	15/02/2029	EUR	110,000	137,138	0.03
Bundesrepublik Deutschland	6.25	04/01/2030	EUR	44,000	82,445	0.02
Bundesrepublik Deutschland	5.50	04/01/2031	EUR	96,000	178,524	0.05
Bundesrepublik Deutschland	4.75	04/07/2034	EUR	136,000	265,716	0.07
Bundesrepublik Deutschland	4.00	04/01/2037	EUR	153,000	295,677	0.08
Bundesrepublik Deutschland	4.25	04/07/2039	EUR	84,000	175,585	0.04
Bundesrepublik Deutschland	4.75	04/07/2040	EUR	69,000	155,049	0.04
Bundesrepublik Deutschland	3.25	04/07/2042	EUR	112,000	220,144	0.06
Bundesrepublik Deutschland	2.50	04/07/2044	EUR	102,000	185,651	0.05
Bundesrepublik Deutschland	2.50	15/08/2046	EUR	114,000	211,567	0.05
Bundesrepublik Deutschland	1.25	15/08/2048	EUR	80,000	119,747	0.03
Bundesrepublik Deutschland*	-	15/08/2026	EUR	118,000	144,141	0.04
Bundesrepublik Deutschland*	-	15/11/2027	EUR	90,000	110,049	0.03
Bundesrepublik Deutschland*	-	15/08/2029	EUR	100,000	122,173	0.03
Bundesrepublik Deutschland*	-	15/02/2030	EUR	140,000	170,969	0.04
Bundesrepublik Deutschland*	-	15/08/2030	EUR	150,000	183,147	0.05
Bundesrepublik Deutschland*	-	15/02/2031	EUR	100,000	121,544	0.03
Bundesrepublik Deutschland*	-	15/05/2035	EUR	90,000	106,956	0.03
Bundesrepublik Deutschland*	-	15/08/2050	EUR	170,000	185,917	0.05
Bundesschatzanweisungen*	-	16/09/2022	EUR	60,000	71,748	0.02
Bundesschatzanweisungen*	-	15/12/2022	EUR	100,000	119,775	0.03
Bundesschatzanweisungen*	-	10/03/2023	EUR	100,000	119,946	0.03
					7,006,368	1.80
Greece (2020: Nil)						
Hellenic Republic Government Bond	4.30	24/02/2023	EUR	54,660	69,533	0.02
Hellenic Republic Government Bond	4.30	24/02/2024	EUR	4,002	5,306	-

Financial assets at fair value through profit or loss (2020: 98.89%) (continued)
Transferable securities (2020: 73.02%) (continued)
Government bonds (2020: 73.02%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Greece (2020: Nil) (continued)						
Hellenic Republic Government Bond	4.30	24/02/2025	EUR	21,117	28,802	0.01
Hellenic Republic Government Bond	4.30	24/02/2026	EUR	7,000	9,823	-
Hellenic Republic Government Bond	4.30	24/02/2027	EUR	18,870	27,254	0.01
Hellenic Republic Government Bond	4.30	24/02/2029	EUR	1,000	1,501	-
Hellenic Republic Government Bond	4.30	24/02/2030	EUR	4,000	6,099	-
Hellenic Republic Government Bond	4.30	24/02/2031	EUR	10,000	15,458	-
Hellenic Republic Government Bond	4.30	24/02/2032	EUR	2,000	3,148	-
Hellenic Republic Government Bond	4.30	24/02/2033	EUR	16,000	25,705	0.01
Hellenic Republic Government Bond	4.30	24/02/2034	EUR	1,000	1,628	-
Hellenic Republic Government Bond	4.30	24/02/2035	EUR	38,000	62,789	0.02
Hellenic Republic Government Bond	4.30	24/02/2036	EUR	5,000	8,370	-
Hellenic Republic Government Bond	4.30	24/02/2038	EUR	5,000	8,658	-
Hellenic Republic Government Bond	4.30	24/02/2039	EUR	12,000	21,047	0.01
Hellenic Republic Government Bond	4.30	24/02/2040	EUR	73,000	129,575	0.03
Hellenic Republic Government Bond	4.30	24/02/2041	EUR	4,000	7,190	-
Hellenic Republic Government Bond	4.30	24/02/2042	EUR	12,000	21,426	0.01
Hellenic Republic Government Bond	1.88	24/01/2052	EUR	1,000,000	1,248,279	0.32
					1,701,591	0.44
Hungary (2020: 0.07%)						
Hungary (Government of)	6.00	24/11/2023	HUF	9,060,000	33,851	0.01
Hungary (Government of)	3.00	26/06/2024	HUF	7,070,000	24,823	0.01
Hungary (Government of)	2.50	24/10/2024	HUF	20,000,000	69,268	0.02
Hungary (Government of)	5.50	24/06/2025	HUF	10,030,000	38,516	0.01
Hungary (Government of)	1.50	22/04/2026	HUF	20,000,000	65,896	0.02
Hungary (Government of)	3.00	27/10/2027	HUF	4,440,000	15,691	-
Hungary (Government of)	6.75	22/10/2028	HUF	2,160,000	9,443	-
Hungary (Government of)	3.00	21/08/2030	HUF	10,000,000	35,301	0.01
Hungary (Government of)	3.25	22/10/2031	HUF	400,000,000	1,436,661	0.37
Hungary (Government of)	1.63	28/04/2032	EUR	1,000,000	1,265,448	0.32
					2,994,898	0.77
Iceland (2020: Nil)						
Iceland Government International Bond	0.10	20/06/2024	EUR	490,000	583,741	0.15
Indonesia (2020: 0.34%)						
Indonesia (Government of)	8.38	15/03/2024	IDR	2,200,000,000	165,835	0.04
Indonesia (Government of)	8.13	15/05/2024	IDR	7,630,000,000	574,355	0.15
Indonesia (Government of)	6.50	15/06/2025	IDR	8,219,000,000	595,169	0.15
Indonesia (Government of)	8.38	15/09/2026	IDR	1,000,000,000	77,517	0.02
Indonesia (Government of)	0.90	14/02/2027	EUR	2,000,000	2,402,818	0.62
Indonesia (Government of)	6.13	15/05/2028	IDR	1,500,000,000	103,552	0.03
Indonesia (Government of)	8.25	15/05/2029	IDR	13,474,000,000	1,037,498	0.27
Indonesia (Government of)	7.00	15/09/2030	IDR	9,377,000,000	669,324	0.17
Indonesia (Government of)	6.50	15/02/2031	IDR	14,158,000,000	972,996	0.25
Indonesia (Government of)	8.75	15/05/2031	IDR	1,000,000,000	79,310	0.02
Indonesia (Government of)	8.25	15/06/2032	IDR	1,000,000,000	76,828	0.02
Indonesia (Government of)	8.38	15/03/2034	IDR	1,000,000,000	76,379	0.02
Indonesia (Government of)	7.50	15/06/2035	IDR	11,932,000,000	851,698	0.22
Indonesia (Government of)	8.25	15/05/2036	IDR	1,000,000,000	75,862	0.02
Indonesia (Government of)	10.50	15/07/2038	IDR	1,000,000,000	89,069	0.02
Indonesia (Government of)	8.38	15/04/2039	IDR	1,200,000,000	91,779	0.02
Indonesia (Government of)	7.38	15/05/2048	IDR	9,740,000,000	680,121	0.18
					8,620,110	2.22
Ireland (2020: 0.26%)						
Ireland (Government of)	3.90	20/03/2023	EUR	56,000	71,583	0.02
Ireland (Government of)	5.40	13/03/2025	EUR	71,000	102,699	0.02
Ireland (Government of)	1.00	15/05/2026	EUR	100,000	126,751	0.03

Financial assets at fair value through profit or loss (2020: 98.89%) (continued)
Transferable securities (2020: 73.02%) (continued)
Government bonds (2020: 73.02%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Ireland (2020: 0.26%) (continued)						
Ireland (Government of)	0.90	15/05/2028	EUR	60,000	76,478	0.02
Ireland (Government of)	2.40	15/05/2030	EUR	79,000	113,737	0.03
Ireland (Government of)	1.30	15/05/2033	EUR	50,000	66,700	0.02
Ireland (Government of)	0.40	15/05/2035	EUR	60,000	71,513	0.02
Ireland (Government of)	2.00	18/02/2045	EUR	34,000	51,745	0.01
Ireland (Government of)	1.50	15/05/2050	EUR	50,000	68,987	0.02
					750,193	0.19
Israel (2020: 0.13%)						
Israel (Government of)	4.25	31/03/2023	ILS	89,000	29,591	0.01
Israel (Government of)	1.50	30/11/2023	ILS	300,000	95,832	0.02
Israel (Government of)	3.75	31/03/2024	ILS	137,000	46,534	0.01
Israel (Government of)	1.75	31/08/2025	ILS	137,000	45,069	0.01
Israel (Government of)	1.50	18/01/2027	EUR	500,000	642,425	0.17
Israel (Government of)	2.00	31/03/2027	ILS	74,000	24,622	0.01
Israel (Government of)	2.25	28/09/2028	ILS	200,000	68,440	0.02
Israel (Government of)	5.50	31/01/2042	ILS	158,000	77,960	0.02
Israel (Government of)	3.75	31/03/2047	ILS	140,000	55,585	0.01
					1,086,058	0.28
Italy (2020: 3.57%)						
Italy Buoni Poliennali Del Tesoro	5.50	01/11/2022	EUR	138,000	176,553	0.05
Italy Buoni Poliennali Del Tesoro	0.05	15/01/2023	EUR	100,000	119,434	0.03
Italy Buoni Poliennali Del Tesoro	0.95	01/03/2023	EUR	70,000	84,870	0.02
Italy Buoni Poliennali Del Tesoro	0.95	15/03/2023	EUR	84,000	101,885	0.03
Italy Buoni Poliennali Del Tesoro	4.50	01/05/2023	EUR	117,000	151,225	0.04
Italy Buoni Poliennali Del Tesoro	0.60	15/06/2023	EUR	100,000	120,848	0.03
Italy Buoni Poliennali Del Tesoro	0.30	15/08/2023	EUR	80,000	96,132	0.02
Italy Buoni Poliennali Del Tesoro	2.45	01/10/2023	EUR	150,000	189,001	0.05
Italy Buoni Poliennali Del Tesoro	1.85	15/05/2024	EUR	133,000	167,086	0.04
Italy Buoni Poliennali Del Tesoro	1.75	01/07/2024	EUR	130,000	163,144	0.04
Italy Buoni Poliennali Del Tesoro	1.45	15/11/2024	EUR	160,000	199,971	0.05
Italy Buoni Poliennali Del Tesoro	2.50	01/12/2024	EUR	129,000	166,786	0.04
Italy Buoni Poliennali Del Tesoro	0.35	01/02/2025	EUR	100,000	120,540	0.03
Italy Buoni Poliennali Del Tesoro	5.00	01/03/2025	EUR	149,000	209,841	0.05
Italy Buoni Poliennali Del Tesoro	1.45	15/05/2025	EUR	120,000	150,667	0.04
Italy Buoni Poliennali Del Tesoro	1.85	01/07/2025	EUR	150,000	191,273	0.05
Italy Buoni Poliennali Del Tesoro	2.50	15/11/2025	EUR	140,000	184,141	0.05
Italy Buoni Poliennali Del Tesoro	0.50	01/02/2026	EUR	120,000	145,207	0.04
Italy Buoni Poliennali Del Tesoro	4.50	01/03/2026	EUR	153,000	219,105	0.06
Italy Buoni Poliennali Del Tesoro	2.10	15/07/2026	EUR	100,000	130,368	0.03
Italy Buoni Poliennali Del Tesoro	1.25	01/12/2026	EUR	107,000	134,190	0.03
Italy Buoni Poliennali Del Tesoro	0.85	15/01/2027	EUR	150,000	184,083	0.05
Italy Buoni Poliennali Del Tesoro	2.20	01/06/2027	EUR	103,000	136,046	0.03
Italy Buoni Poliennali Del Tesoro	2.05	01/08/2027	EUR	125,000	163,936	0.04
Italy Buoni Poliennali Del Tesoro	0.95	15/09/2027	EUR	80,000	98,554	0.03
Italy Buoni Poliennali Del Tesoro	6.50	01/11/2027	EUR	117,000	192,347	0.05
Italy Buoni Poliennali Del Tesoro	2.00	01/02/2028	EUR	134,000	175,762	0.04
Italy Buoni Poliennali Del Tesoro	0.25	15/03/2028	EUR	100,000	117,411	0.03
Italy Buoni Poliennali Del Tesoro	4.75	01/09/2028	EUR	133,000	205,396	0.05
Italy Buoni Poliennali Del Tesoro	2.80	01/12/2028	EUR	100,000	138,621	0.04
Italy Buoni Poliennali Del Tesoro	3.00	01/08/2029	EUR	100,000	141,425	0.04
Italy Buoni Poliennali Del Tesoro	5.25	01/11/2029	EUR	88,000	144,082	0.04
Italy Buoni Poliennali Del Tesoro	3.50	01/03/2030	EUR	115,000	169,384	0.04
Italy Buoni Poliennali Del Tesoro	1.35	01/04/2030	EUR	150,000	188,476	0.05
Italy Buoni Poliennali Del Tesoro	0.95	01/08/2030	EUR	100,000	121,217	0.03
Italy Buoni Poliennali Del Tesoro	1.65	01/12/2030	EUR	120,000	154,103	0.04
Italy Buoni Poliennali Del Tesoro	0.90	01/04/2031	EUR	70,000	84,014	0.02

Financial assets at fair value through profit or loss (2020: 98.89%) (continued)
Transferable securities (2020: 73.02%) (continued)
Government bonds (2020: 73.02%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Italy (2020: 3.57%) (continued)						
Italy Buoni Poliennali Del Tesoro	6.00	01/05/2031	EUR	132,000	234,494	0.06
Italy Buoni Poliennali Del Tesoro	0.60	01/08/2031	EUR	100,000	116,109	0.03
Italy Buoni Poliennali Del Tesoro	1.65	01/03/2032	EUR	114,000	145,991	0.04
Italy Buoni Poliennali Del Tesoro	5.75	01/02/2033	EUR	83,000	150,420	0.04
Italy Buoni Poliennali Del Tesoro	2.45	01/09/2033	EUR	69,000	95,181	0.02
Italy Buoni Poliennali Del Tesoro	5.00	01/08/2034	EUR	139,000	243,049	0.06
Italy Buoni Poliennali Del Tesoro	3.35	01/03/2035	EUR	60,000	90,850	0.02
Italy Buoni Poliennali Del Tesoro	1.45	01/03/2036	EUR	100,000	122,326	0.03
Italy Buoni Poliennali Del Tesoro	4.00	01/02/2037	EUR	157,000	257,084	0.07
Italy Buoni Poliennali Del Tesoro	0.95	01/03/2037	EUR	1,100,000	1,243,023	0.32
Italy Buoni Poliennali Del Tesoro	2.95	01/09/2038	EUR	149,000	219,061	0.06
Italy Buoni Poliennali Del Tesoro	5.00	01/08/2039	EUR	100,000	186,690	0.05
Italy Buoni Poliennali Del Tesoro	3.10	01/03/2040	EUR	60,000	90,090	0.02
Italy Buoni Poliennali Del Tesoro	5.00	01/09/2040	EUR	116,000	218,503	0.06
Italy Buoni Poliennali Del Tesoro	1.80	01/03/2041	EUR	50,000	61,989	0.02
Italy Buoni Poliennali Del Tesoro	1.50	30/04/2045	EUR	80,000	92,293	0.02
Italy Buoni Poliennali Del Tesoro	2.70	01/03/2047	EUR	87,000	123,907	0.03
Italy Buoni Poliennali Del Tesoro	3.45	01/03/2048	EUR	308,000	497,597	0.13
Italy Buoni Poliennali Del Tesoro	3.85	01/09/2049	EUR	60,000	103,807	0.03
Italy Buoni Poliennali Del Tesoro	2.45	01/09/2050	EUR	40,000	54,357	0.01
Italy Buoni Poliennali Del Tesoro	1.70	01/09/2051	EUR	660,000	759,472	0.20
Italy Buoni Poliennali Del Tesoro	2.15	01/03/2072	EUR	40,000	46,487	0.01
Italy Buoni Poliennali Del Tesoro*	-	29/11/2022	EUR	60,000	71,542	0.02
Italy Buoni Poliennali Del Tesoro*	-	15/01/2024	EUR	60,000	71,607	0.02
Italy Buoni Poliennali Del Tesoro*	-	15/04/2024	EUR	120,000	143,126	0.04
Italy Buoni Poliennali Del Tesoro*	-	01/04/2026	EUR	120,000	141,698	0.04
Region of Lazio Italy	3.09	31/03/2043	EUR	181,681	246,680	0.06
Republic of Italy Government International Bond	5.20	31/07/2034	EUR	600,000	1,040,372	0.27
					12,504,929	3.22
Japan (2020: 19.95%)						
Japan Government Five Year Bond	0.10	20/12/2022	JPY	307,050,000	2,775,456	0.71
Japan Government Five Year Bond	0.10	20/03/2023	JPY	30,000,000	271,324	0.07
Japan Government Five Year Bond	0.10	20/06/2023	JPY	32,000,000	289,568	0.07
Japan Government Five Year Bond	0.10	20/09/2023	JPY	24,000,000	217,300	0.06
Japan Government Five Year Bond	0.10	20/12/2023	JPY	233,200,000	2,113,171	0.54
Japan Government Five Year Bond	0.10	20/03/2024	JPY	42,000,000	380,815	0.10
Japan Government Five Year Bond	0.10	20/06/2024	JPY	41,000,000	371,977	0.10
Japan Government Five Year Bond	0.10	20/09/2024	JPY	323,400,000	2,935,513	0.75
Japan Government Five Year Bond	0.10	20/12/2024	JPY	20,000,000	181,624	0.05
Japan Government Five Year Bond	0.10	20/03/2025	JPY	20,000,000	181,768	0.05
Japan Government Five Year Bond	0.10	20/06/2025	JPY	40,000,000	363,741	0.09
Japan Government Five Year Bond	0.10	20/09/2025	JPY	25,000,000	227,376	0.06
Japan Government Five Year Bond	0.10	20/12/2025	JPY	25,000,000	227,426	0.06
Japan Government Five Year Bond	0.01	20/03/2026	JPY	20,000,000	181,139	0.05
Japan Government Forty Year Bond	1.90	20/03/2053	JPY	11,000,000	132,572	0.03
Japan Government Forty Year Bond	1.70	20/03/2054	JPY	10,200,000	118,265	0.03
Japan Government Forty Year Bond	1.40	20/03/2055	JPY	10,950,000	118,540	0.03
Japan Government Forty Year Bond	0.40	20/03/2056	JPY	14,150,000	114,729	0.03
Japan Government Forty Year Bond	0.90	20/03/2057	JPY	16,600,000	157,593	0.04
Japan Government Forty Year Bond	0.80	20/03/2058	JPY	17,000,000	156,036	0.04
Japan Government Forty Year Bond	0.50	20/03/2059	JPY	10,000,000	82,895	0.02
Japan Government Forty Year Bond	0.50	20/03/2060	JPY	14,000,000	115,642	0.03
Japan Government Ten Year Bond	0.70	20/12/2022	JPY	17,050,000	155,453	0.04
Japan Government Ten Year Bond	0.80	20/12/2022	JPY	32,800,000	299,488	0.08
Japan Government Ten Year Bond	0.60	20/03/2023	JPY	41,550,000	378,944	0.10
Japan Government Ten Year Bond	0.80	20/06/2023	JPY	31,800,000	291,692	0.07
Japan Government Ten Year Bond	0.60	20/09/2023	JPY	24,850,000	227,481	0.06

Financial assets at fair value through profit or loss (2020: 98.89%) (continued)

Transferable securities (2020: 73.02%) (continued)

Government bonds (2020: 73.02%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Japan (2020: 19.95%) (continued)						
Japan Government Ten Year Bond	0.80	20/09/2023	JPY	36,950,000	339,741	0.09
Japan Government Ten Year Bond	0.60	20/12/2023	JPY	26,100,000	239,368	0.06
Japan Government Ten Year Bond	0.60	20/03/2024	JPY	25,000,000	229,717	0.06
Japan Government Ten Year Bond	0.60	20/06/2024	JPY	24,000,000	220,960	0.06
Japan Government Ten Year Bond	0.50	20/09/2024	JPY	23,850,000	219,270	0.06
Japan Government Ten Year Bond	0.30	20/12/2024	JPY	29,850,000	272,985	0.07
Japan Government Ten Year Bond	0.50	20/12/2024	JPY	15,050,000	138,571	0.04
Japan Government Ten Year Bond	0.40	20/03/2025	JPY	41,400,000	380,407	0.10
Japan Government Ten Year Bond	0.40	20/06/2025	JPY	22,450,000	206,555	0.05
Japan Government Ten Year Bond	0.40	20/09/2025	JPY	26,400,000	243,180	0.06
Japan Government Ten Year Bond	0.30	20/12/2025	JPY	25,150,000	230,832	0.06
Japan Government Ten Year Bond	0.10	20/03/2026	JPY	31,400,000	285,667	0.07
Japan Government Ten Year Bond	0.10	20/06/2026	JPY	435,650,000	3,965,675	1.02
Japan Government Ten Year Bond	0.10	20/09/2026	JPY	31,800,000	289,495	0.07
Japan Government Ten Year Bond	0.10	20/12/2026	JPY	27,700,000	252,245	0.06
Japan Government Ten Year Bond	0.10	20/03/2027	JPY	43,700,000	398,127	0.10
Japan Government Ten Year Bond	0.10	20/06/2027	JPY	27,750,000	252,913	0.07
Japan Government Ten Year Bond	0.10	20/09/2027	JPY	31,000,000	282,592	0.07
Japan Government Ten Year Bond	0.10	20/12/2027	JPY	132,950,000	1,212,098	0.31
Japan Government Ten Year Bond	0.10	20/03/2028	JPY	36,000,000	328,207	0.08
Japan Government Ten Year Bond	0.10	20/06/2028	JPY	35,000,000	319,106	0.08
Japan Government Ten Year Bond	0.10	20/09/2028	JPY	20,000,000	182,391	0.05
Japan Government Ten Year Bond	0.10	20/12/2028	JPY	22,000,000	200,567	0.05
Japan Government Ten Year Bond	0.10	20/03/2029	JPY	19,000,000	173,159	0.04
Japan Government Ten Year Bond	0.10	20/06/2029	JPY	478,400,000	4,357,324	1.12
Japan Government Ten Year Bond	0.10	20/09/2029	JPY	137,650,000	1,253,360	0.32
Japan Government Ten Year Bond	0.10	20/12/2029	JPY	20,000,000	181,934	0.05
Japan Government Ten Year Bond	0.10	20/03/2030	JPY	22,000,000	200,032	0.05
Japan Government Ten Year Bond	0.10	20/06/2030	JPY	25,000,000	227,070	0.06
Japan Government Ten Year Bond	0.10	20/09/2030	JPY	45,000,000	408,244	0.10
Japan Government Ten Year Bond	0.10	20/12/2030	JPY	23,000,000	208,467	0.05
Japan Government Ten Year Bond	0.10	20/03/2031	JPY	15,000,000	135,800	0.03
Japan Government Thirty Year Bond	2.80	20/09/2029	JPY	1,800,000	19,977	0.01
Japan Government Thirty Year Bond	2.40	20/02/2030	JPY	2,850,000	31,001	0.01
Japan Government Thirty Year Bond	2.30	20/05/2030	JPY	3,150,000	34,165	0.01
Japan Government Thirty Year Bond	2.90	20/11/2030	JPY	5,100,000	58,287	0.01
Japan Government Thirty Year Bond	2.20	20/05/2031	JPY	3,550,000	38,732	0.01
Japan Government Thirty Year Bond	2.40	20/11/2031	JPY	5,600,000	62,551	0.02
Japan Government Thirty Year Bond	2.30	20/05/2032	JPY	5,600,000	62,451	0.02
Japan Government Thirty Year Bond	1.80	22/11/2032	JPY	5,300,000	56,805	0.01
Japan Government Thirty Year Bond	1.40	20/12/2032	JPY	4,250,000	43,841	0.01
Japan Government Thirty Year Bond	1.70	20/06/2033	JPY	5,900,000	63,019	0.02
Japan Government Thirty Year Bond	2.10	20/09/2033	JPY	5,900,000	65,715	0.02
Japan Government Thirty Year Bond	2.40	20/03/2034	JPY	10,000,000	115,382	0.03
Japan Government Thirty Year Bond	2.50	20/06/2034	JPY	10,600,000	123,877	0.03
Japan Government Thirty Year Bond	2.50	20/09/2034	JPY	9,250,000	108,503	0.03
Japan Government Thirty Year Bond	2.40	20/12/2034	JPY	9,050,000	105,395	0.03
Japan Government Thirty Year Bond	2.30	20/03/2035	JPY	12,000,000	138,628	0.04
Japan Government Thirty Year Bond	2.30	20/06/2035	JPY	8,450,000	97,913	0.03
Japan Government Thirty Year Bond	2.50	20/09/2035	JPY	12,000,000	142,497	0.04
Japan Government Thirty Year Bond	2.50	20/06/2036	JPY	10,250,000	122,710	0.03
Japan Government Thirty Year Bond	2.40	20/03/2037	JPY	11,200,000	133,631	0.03
Japan Government Thirty Year Bond	2.50	20/09/2037	JPY	7,500,000	90,995	0.02
Japan Government Thirty Year Bond	2.50	20/03/2038	JPY	11,050,000	134,673	0.03
Japan Government Thirty Year Bond	2.40	20/09/2038	JPY	13,300,000	160,711	0.04
Japan Government Thirty Year Bond	2.30	20/03/2039	JPY	12,350,000	147,436	0.04
Japan Government Thirty Year Bond	2.20	20/09/2039	JPY	12,800,000	152,056	0.04
Japan Government Thirty Year Bond	2.30	20/03/2040	JPY	16,500,000	199,224	0.05

Financial assets at fair value through profit or loss (2020: 98.89%) (continued)

Transferable securities (2020: 73.02%) (continued)

Government bonds (2020: 73.02%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Japan (2020: 19.95%) (continued)						
Japan Government Thirty Year Bond	2.00	20/09/2040	JPY	8,500,000	98,874	0.03
Japan Government Thirty Year Bond	2.20	20/03/2041	JPY	25,550,000	306,136	0.08
Japan Government Thirty Year Bond	2.00	20/09/2041	JPY	19,900,000	232,697	0.06
Japan Government Thirty Year Bond	2.00	20/03/2042	JPY	203,000,000	2,381,587	0.61
Japan Government Thirty Year Bond	1.90	20/09/2042	JPY	20,000,000	231,715	0.06
Japan Government Thirty Year Bond	1.80	20/03/2043	JPY	13,200,000	150,736	0.04
Japan Government Thirty Year Bond	1.80	20/09/2043	JPY	8,850,000	101,388	0.03
Japan Government Thirty Year Bond	1.70	20/12/2043	JPY	9,750,000	109,928	0.03
Japan Government Thirty Year Bond	1.70	20/03/2044	JPY	12,250,000	138,253	0.04
Japan Government Thirty Year Bond	1.70	20/06/2044	JPY	8,800,000	99,501	0.03
Japan Government Thirty Year Bond	1.70	20/09/2044	JPY	9,600,000	108,652	0.03
Japan Government Thirty Year Bond	1.50	20/12/2044	JPY	10,300,000	112,419	0.03
Japan Government Thirty Year Bond	1.50	20/03/2045	JPY	84,600,000	923,915	0.24
Japan Government Thirty Year Bond	1.60	20/06/2045	JPY	13,300,000	148,205	0.04
Japan Government Thirty Year Bond	1.40	20/09/2045	JPY	16,350,000	175,616	0.05
Japan Government Thirty Year Bond	1.40	20/12/2045	JPY	16,200,000	174,074	0.04
Japan Government Thirty Year Bond	0.30	20/06/2046	JPY	20,150,000	170,194	0.04
Japan Government Thirty Year Bond	0.50	20/09/2046	JPY	43,700,000	386,685	0.10
Japan Government Thirty Year Bond	0.60	20/12/2046	JPY	10,150,000	91,851	0.02
Japan Government Thirty Year Bond	0.80	20/03/2047	JPY	10,600,000	100,306	0.03
Japan Government Thirty Year Bond	0.80	20/06/2047	JPY	13,350,000	126,182	0.03
Japan Government Thirty Year Bond	0.80	20/09/2047	JPY	12,000,000	113,184	0.03
Japan Government Thirty Year Bond	0.80	20/12/2047	JPY	13,000,000	122,577	0.03
Japan Government Thirty Year Bond	0.80	20/03/2048	JPY	15,000,000	141,324	0.04
Japan Government Thirty Year Bond	0.90	20/09/2048	JPY	15,000,000	144,308	0.04
Japan Government Thirty Year Bond	0.70	20/12/2048	JPY	10,000,000	91,524	0.02
Japan Government Thirty Year Bond	0.50	20/03/2049	JPY	10,000,000	86,828	0.02
Japan Government Thirty Year Bond	0.40	20/06/2049	JPY	67,400,000	568,664	0.15
Japan Government Thirty Year Bond	0.40	20/09/2049	JPY	12,000,000	100,958	0.03
Japan Government Thirty Year Bond	0.40	20/12/2049	JPY	10,000,000	83,985	0.02
Japan Government Thirty Year Bond	0.60	20/06/2050	JPY	15,000,000	132,563	0.03
Japan Government Thirty Year Bond	0.60	20/09/2050	JPY	15,000,000	132,344	0.03
Japan Government Thirty Year Bond	0.70	20/12/2050	JPY	12,000,000	108,685	0.03
Japan Government Thirty Year Bond	0.70	20/03/2051	JPY	200,000,000	1,808,667	0.47
Japan Government Twenty Year Bond	1.40	20/12/2022	JPY	9,500,000	87,499	0.02
Japan Government Twenty Year Bond	1.70	20/12/2022	JPY	9,250,000	85,564	0.02
Japan Government Twenty Year Bond	0.80	20/06/2023	JPY	15,000,000	137,579	0.04
Japan Government Twenty Year Bond	1.80	20/06/2023	JPY	8,350,000	78,077	0.02
Japan Government Twenty Year Bond	1.90	20/09/2023	JPY	11,850,000	111,553	0.03
Japan Government Twenty Year Bond	1.80	20/12/2023	JPY	6,550,000	61,821	0.02
Japan Government Twenty Year Bond	1.90	20/12/2023	JPY	9,900,000	93,663	0.02
Japan Government Twenty Year Bond	1.90	20/03/2024	JPY	7,800,000	74,158	0.02
Japan Government Twenty Year Bond	2.10	20/03/2024	JPY	10,000,000	95,565	0.02
Japan Government Twenty Year Bond	2.20	20/03/2024	JPY	6,250,000	59,883	0.02
Japan Government Twenty Year Bond	2.20	20/06/2024	JPY	6,250,000	60,212	0.02
Japan Government Twenty Year Bond	2.40	20/06/2024	JPY	12,450,000	120,609	0.03
Japan Government Twenty Year Bond	2.10	20/09/2024	JPY	24,500,000	236,645	0.06
Japan Government Twenty Year Bond	2.00	20/12/2024	JPY	12,250,000	118,552	0.03
Japan Government Twenty Year Bond	2.10	20/12/2024	JPY	6,550,000	63,595	0.02
Japan Government Twenty Year Bond	1.90	20/03/2025	JPY	9,900,000	95,941	0.02
Japan Government Twenty Year Bond	2.00	20/03/2025	JPY	7,200,000	70,018	0.02
Japan Government Twenty Year Bond	2.10	20/03/2025	JPY	6,650,000	64,897	0.02
Japan Government Twenty Year Bond	1.90	20/06/2025	JPY	7,900,000	76,925	0.02
Japan Government Twenty Year Bond	2.00	20/06/2025	JPY	6,350,000	62,065	0.02
Japan Government Twenty Year Bond	2.10	20/06/2025	JPY	8,100,000	79,454	0.02
Japan Government Twenty Year Bond	2.00	20/09/2025	JPY	8,850,000	86,922	0.02
Japan Government Twenty Year Bond	2.10	20/09/2025	JPY	15,000,000	147,867	0.04
Japan Government Twenty Year Bond	2.00	20/12/2025	JPY	15,000,000	147,961	0.04

Financial assets at fair value through profit or loss (2020: 98.89%) (continued)
Transferable securities (2020: 73.02%) (continued)
Government bonds (2020: 73.02%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Japan (2020: 19.95%) (continued)						
Japan Government Twenty Year Bond	2.10	20/12/2025	JPY	8,550,000	84,687	0.02
Japan Government Twenty Year Bond	2.10	20/03/2026	JPY	10,500,000	104,485	0.03
Japan Government Twenty Year Bond	2.20	20/03/2026	JPY	8,350,000	83,447	0.02
Japan Government Twenty Year Bond	2.30	20/03/2026	JPY	8,450,000	84,758	0.02
Japan Government Twenty Year Bond	2.20	20/06/2026	JPY	8,850,000	88,911	0.02
Japan Government Twenty Year Bond	2.30	20/06/2026	JPY	13,800,000	139,187	0.04
Japan Government Twenty Year Bond	2.20	20/09/2026	JPY	16,750,000	169,091	0.04
Japan Government Twenty Year Bond	2.30	20/09/2026	JPY	7,900,000	80,125	0.02
Japan Government Twenty Year Bond	2.10	20/12/2026	JPY	14,450,000	145,896	0.04
Japan Government Twenty Year Bond	2.00	20/03/2027	JPY	10,250,000	103,464	0.03
Japan Government Twenty Year Bond	2.10	20/03/2027	JPY	9,550,000	96,892	0.02
Japan Government Twenty Year Bond	2.10	20/06/2027	JPY	8,200,000	83,606	0.02
Japan Government Twenty Year Bond	2.30	20/06/2027	JPY	9,100,000	93,768	0.02
Japan Government Twenty Year Bond	2.10	20/09/2027	JPY	11,100,000	113,679	0.03
Japan Government Twenty Year Bond	2.20	20/09/2027	JPY	18,100,000	186,429	0.05
Japan Government Twenty Year Bond	2.10	20/12/2027	JPY	12,600,000	129,650	0.03
Japan Government Twenty Year Bond	2.20	20/03/2028	JPY	7,850,000	81,609	0.02
Japan Government Twenty Year Bond	2.40	20/03/2028	JPY	9,250,000	97,290	0.02
Japan Government Twenty Year Bond	2.10	20/06/2028	JPY	8,200,000	85,130	0.02
Japan Government Twenty Year Bond	2.30	20/06/2028	JPY	10,250,000	107,710	0.03
Japan Government Twenty Year Bond	2.10	20/09/2028	JPY	8,850,000	92,277	0.02
Japan Government Twenty Year Bond	2.20	20/09/2028	JPY	9,250,000	97,052	0.02
Japan Government Twenty Year Bond	1.90	20/12/2028	JPY	19,400,000	200,480	0.05
Japan Government Twenty Year Bond	2.10	20/12/2028	JPY	11,950,000	125,103	0.03
Japan Government Twenty Year Bond	1.90	20/03/2029	JPY	13,300,000	137,919	0.04
Japan Government Twenty Year Bond	2.10	20/03/2029	JPY	17,300,000	181,818	0.05
Japan Government Twenty Year Bond	2.10	20/06/2029	JPY	14,050,000	148,228	0.04
Japan Government Twenty Year Bond	2.20	20/06/2029	JPY	11,100,000	117,913	0.03
Japan Government Twenty Year Bond	2.10	20/09/2029	JPY	10,650,000	112,702	0.03
Japan Government Twenty Year Bond	2.10	20/12/2029	JPY	16,450,000	174,796	0.04
Japan Government Twenty Year Bond	2.20	20/12/2029	JPY	11,000,000	117,642	0.03
Japan Government Twenty Year Bond	2.10	20/03/2030	JPY	15,450,000	164,720	0.04
Japan Government Twenty Year Bond	2.20	20/03/2030	JPY	7,850,000	84,313	0.02
Japan Government Twenty Year Bond	1.60	20/06/2030	JPY	6,950,000	71,525	0.02
Japan Government Twenty Year Bond	1.80	20/06/2030	JPY	15,000,000	156,792	0.04
Japan Government Twenty Year Bond	2.00	20/06/2030	JPY	12,700,000	134,840	0.03
Japan Government Twenty Year Bond	1.80	20/09/2030	JPY	13,100,000	137,357	0.04
Japan Government Twenty Year Bond	1.90	20/09/2030	JPY	12,300,000	129,989	0.03
Japan Government Twenty Year Bond	2.00	20/12/2030	JPY	12,700,000	135,689	0.03
Japan Government Twenty Year Bond	2.10	20/12/2030	JPY	12,250,000	131,950	0.03
Japan Government Twenty Year Bond	1.90	20/03/2031	JPY	10,900,000	115,820	0.03
Japan Government Twenty Year Bond	2.00	20/03/2031	JPY	3,350,000	35,887	0.01
Japan Government Twenty Year Bond	2.20	20/03/2031	JPY	8,000,000	87,111	0.02
Japan Government Twenty Year Bond	1.90	20/06/2031	JPY	14,200,000	151,328	0.04
Japan Government Twenty Year Bond	1.70	20/09/2031	JPY	11,400,000	119,695	0.03
Japan Government Twenty Year Bond	1.80	20/09/2031	JPY	11,300,000	119,734	0.03
Japan Government Twenty Year Bond	1.70	20/12/2031	JPY	15,400,000	162,084	0.04
Japan Government Twenty Year Bond	1.80	20/12/2031	JPY	10,050,000	106,734	0.03
Japan Government Twenty Year Bond	1.60	20/03/2032	JPY	11,300,000	118,232	0.03
Japan Government Twenty Year Bond	1.70	20/03/2032	JPY	10,900,000	115,055	0.03
Japan Government Twenty Year Bond	1.50	20/06/2032	JPY	6,000,000	62,326	0.02
Japan Government Twenty Year Bond	1.70	20/06/2032	JPY	12,350,000	130,702	0.03
Japan Government Twenty Year Bond	1.70	20/09/2032	JPY	26,950,000	285,866	0.07
Japan Government Twenty Year Bond	1.70	20/12/2032	JPY	14,400,000	153,081	0.04
Japan Government Twenty Year Bond	1.80	20/12/2032	JPY	13,200,000	141,668	0.04
Japan Government Twenty Year Bond	1.50	20/03/2033	JPY	14,150,000	147,795	0.04
Japan Government Twenty Year Bond	1.60	20/03/2033	JPY	13,000,000	137,135	0.04
Japan Government Twenty Year Bond	1.70	20/06/2033	JPY	16,150,000	172,498	0.04

Financial assets at fair value through profit or loss (2020: 98.89%) (continued)
Transferable securities (2020: 73.02%) (continued)
Government bonds (2020: 73.02%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Japan (2020: 19.95%) (continued)						
Japan Government Twenty Year Bond	1.70	20/09/2033	JPY	18,550,000	198,430	0.05
Japan Government Twenty Year Bond	1.60	20/12/2033	JPY	9,350,000	99,168	0.03
Japan Government Twenty Year Bond	1.50	20/03/2034	JPY	222,500,000	2,340,670	0.60
Japan Government Twenty Year Bond	1.50	20/06/2034	JPY	23,700,000	249,534	0.06
Japan Government Twenty Year Bond	1.40	20/09/2034	JPY	16,950,000	176,849	0.05
Japan Government Twenty Year Bond	1.20	20/12/2034	JPY	15,050,000	153,609	0.04
Japan Government Twenty Year Bond	1.20	20/03/2035	JPY	12,450,000	127,160	0.03
Japan Government Twenty Year Bond	1.30	20/06/2035	JPY	21,500,000	222,483	0.06
Japan Government Twenty Year Bond	1.20	20/09/2035	JPY	22,500,000	230,210	0.06
Japan Government Twenty Year Bond	1.00	20/12/2035	JPY	26,350,000	263,047	0.07
Japan Government Twenty Year Bond	0.40	20/03/2036	JPY	19,550,000	179,924	0.05
Japan Government Twenty Year Bond	0.20	20/06/2036	JPY	23,150,000	206,875	0.05
Japan Government Twenty Year Bond	0.50	20/09/2036	JPY	20,150,000	187,904	0.05
Japan Government Twenty Year Bond	0.60	20/12/2036	JPY	18,450,000	174,411	0.04
Japan Government Twenty Year Bond	0.70	20/03/2037	JPY	14,050,000	134,671	0.03
Japan Government Twenty Year Bond	0.60	20/09/2037	JPY	17,000,000	160,231	0.04
Japan Government Twenty Year Bond	0.60	20/12/2037	JPY	20,000,000	188,489	0.05
Japan Government Twenty Year Bond	0.50	20/03/2038	JPY	14,000,000	129,711	0.03
Japan Government Twenty Year Bond	0.50	20/06/2038	JPY	18,000,000	166,588	0.04
Japan Government Twenty Year Bond	0.70	20/09/2038	JPY	15,000,000	143,149	0.04
Japan Government Twenty Year Bond	0.50	20/12/2038	JPY	12,000,000	110,761	0.03
Japan Government Twenty Year Bond	0.40	20/03/2039	JPY	15,000,000	135,934	0.03
Japan Government Twenty Year Bond	0.30	20/06/2039	JPY	554,950,000	4,932,550	1.27
Japan Government Twenty Year Bond	0.30	20/09/2039	JPY	20,000,000	177,416	0.05
Japan Government Twenty Year Bond	0.30	20/12/2039	JPY	18,000,000	159,360	0.04
Japan Government Twenty Year Bond	0.40	20/03/2040	JPY	10,000,000	90,005	0.02
Japan Government Twenty Year Bond	0.40	20/06/2040	JPY	15,000,000	134,773	0.03
Japan Government Twenty Year Bond	0.40	20/09/2040	JPY	20,000,000	179,335	0.05
Japan Government Twenty Year Bond	0.50	20/12/2040	JPY	15,000,000	136,711	0.04
Japan Government Two Year Bond	0.10	01/10/2022	JPY	30,000,000	271,051	0.07
Japan Government Two Year Bond	0.10	01/11/2022	JPY	20,000,000	180,741	0.05
Japan Government Two Year Bond	0.10	01/12/2022	JPY	25,000,000	225,960	0.06
Japan Government Two Year Bond	0.10	01/01/2023	JPY	20,000,000	180,791	0.05
Japan Government Two Year Bond	0.10	01/02/2023	JPY	20,000,000	180,829	0.05
Japan Government Two Year Bond	0.10	01/03/2023	JPY	15,000,000	135,642	0.03
Japan Government Two Year Bond	0.01	01/04/2023	JPY	12,000,000	108,356	0.03
Japan Government Two Year Bond	0.01	01/05/2023	JPY	20,000,000	180,604	0.05
Japan Government Two Year Bond	0.01	01/06/2023	JPY	15,000,000	135,455	0.03
					66,300,369	17.05
Kazakhstan (2020: Nil)						
Kazakhstan (Government of)	1.50	30/09/2034	EUR	200,000	239,680	0.06
Kuwait (2020: Nil)						
Kuwait (Government of)	3.50	20/03/2027	USD	200,000	223,307	0.06
Lithuania (2020: Nil)						
Lithuania (Government of)	0.75	06/05/2030	EUR	100,000	125,458	0.03
Luxembourg (2020: 0.02%)						
Luxembourg (Government of)	0.63	01/02/2027	EUR	26,000	32,495	0.01
Luxembourg (Government of)*	-	28/04/2025	EUR	50,000	60,424	0.01
					92,919	0.02
Malaysia (2020: 1.25%)						
Malaysia (Government of)	3.88	10/03/2022	MYR	621,000	151,790	0.04
Malaysia (Government of)	3.80	30/09/2022	MYR	961,000	237,176	0.06
Malaysia (Government of)	3.48	15/03/2023	MYR	707,000	174,685	0.04
Malaysia (Government of)	3.80	17/08/2023	MYR	7,516,000	1,878,412	0.48

Financial assets at fair value through profit or loss (2020: 98.89%) (continued)
Transferable securities (2020: 73.02%) (continued)
Government bonds (2020: 73.02%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Malaysia (2020: 1.25%) (continued)						
Malaysia (Government of)	4.44	22/05/2024	MYR	105,000	26,835	0.01
Malaysia (Government of)	3.48	14/06/2024	MYR	1,409,000	351,155	0.09
Malaysia (Government of)	4.18	15/07/2024	MYR	1,816,000	460,966	0.12
Malaysia (Government of)	4.06	30/09/2024	MYR	8,558,000	2,168,618	0.56
Malaysia (Government of)	3.66	15/10/2024	MYR	300,000	75,341	0.02
Malaysia (Government of)	4.13	15/08/2025	MYR	150,000	38,271	0.01
Malaysia (Government of)	3.96	15/09/2025	MYR	2,278,000	579,308	0.15
Malaysia (Government of)	3.99	15/10/2025	MYR	88,000	22,363	0.01
Malaysia (Government of)	4.39	15/04/2026	MYR	1,726,000	447,974	0.12
Malaysia (Government of)	3.91	15/07/2026	MYR	200,000	50,883	0.01
Malaysia (Government of)	4.07	30/09/2026	MYR	117,000	29,916	0.01
Malaysia (Government of)	3.89	15/03/2027	MYR	47,000	11,933	-
Malaysia (Government of)	3.50	31/05/2027	MYR	2,420,000	601,575	0.15
Malaysia (Government of)	4.26	26/07/2027	MYR	110,000	28,351	0.01
Malaysia (Government of)	3.90	16/11/2027	MYR	4,000,000	1,016,211	0.26
Malaysia (Government of)	3.73	15/06/2028	MYR	1,466,000	369,281	0.10
Malaysia (Government of)	3.89	15/08/2029	MYR	400,000	101,313	0.03
Malaysia (Government of)	4.50	15/04/2030	MYR	108,000	28,408	0.01
Malaysia (Government of)	2.63	15/04/2031	MYR	1,023,000	233,184	0.06
Malaysia (Government of)	4.23	30/06/2031	MYR	107,000	27,630	0.01
Malaysia (Government of)	4.13	15/04/2032	MYR	46,000	11,612	-
Malaysia (Government of)	3.84	15/04/2033	MYR	163,000	39,479	0.01
Malaysia (Government of)	3.83	05/07/2034	MYR	2,672,000	642,336	0.17
Malaysia (Government of)	4.25	31/05/2035	MYR	60,000	15,139	-
Malaysia (Government of)	4.79	31/10/2035	MYR	89,000	23,078	0.01
Malaysia (Government of)	4.76	07/04/2037	MYR	46,000	11,989	-
Malaysia (Government of)	4.47	15/09/2039	MYR	150,000	36,692	0.01
Malaysia (Government of)	4.94	30/09/2043	MYR	55,000	14,398	-
Malaysia (Government of)	4.74	15/03/2046	MYR	68,000	17,264	-
Malaysia (Government of)	4.90	08/05/2047	MYR	43,000	10,938	-
					9,934,504	2.56
Mexico (2020: 2.10%)						
Mexican (Government of)	6.75	06/02/2024	GBP	167,000	265,584	0.07
Mexican (Government of)	1.63	08/04/2026	EUR	1,500,000	1,878,440	0.48
Mexican Bonos	8.00	07/12/2023	MXN	12,590,000	663,156	0.17
Mexican Bonos	8.00	05/09/2024	MXN	3,000,000	158,726	0.04
Mexican Bonos	10.00	05/12/2024	MXN	43,628,000	2,450,042	0.63
Mexican Bonos	7.50	03/06/2027	MXN	23,735,000	1,243,866	0.32
Mexican Bonos	8.50	31/05/2029	MXN	20,020,000	1,106,678	0.29
Mexican Bonos	7.75	29/05/2031	MXN	1,170,000	62,050	0.02
Mexican Bonos	7.75	23/11/2034	MXN	25,212,000	1,335,120	0.34
Mexican Bonos	10.00	20/11/2036	MXN	4,388,000	276,722	0.07
Mexican Bonos	8.50	18/11/2038	MXN	23,171,000	1,281,225	0.33
Mexican Bonos	7.75	13/11/2042	MXN	20,310,000	1,045,885	0.27
Mexican Bonos	8.00	07/11/2047	MXN	16,880,000	891,243	0.23
					12,658,737	3.26
Netherlands (2020: 0.67%)						
Netherlands (Kingdom of)	7.50	15/01/2023	EUR	24,000	32,096	0.01
Netherlands (Kingdom of)	1.75	15/07/2023	EUR	138,000	171,916	0.04
Netherlands (Kingdom of)	0.25	15/07/2025	EUR	84,000	103,044	0.03
Netherlands (Kingdom of)	0.50	15/07/2026	EUR	133,000	165,936	0.04
Netherlands (Kingdom of)	0.75	15/07/2027	EUR	91,000	115,758	0.03
Netherlands (Kingdom of)	0.75	15/07/2028	EUR	80,000	102,306	0.03
Netherlands (Kingdom of)	0.25	15/07/2029	EUR	60,000	74,102	0.02
Netherlands (Kingdom of)	4.00	15/01/2037	EUR	111,000	211,258	0.05
Netherlands (Kingdom of)	3.75	15/01/2042	EUR	75,000	152,718	0.04

Financial assets at fair value through profit or loss (2020: 98.89%) (continued)
Transferable securities (2020: 73.02%) (continued)
Government bonds (2020: 73.02%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Netherlands (2020: 0.67%) (continued)						
Netherlands (Kingdom of)	2.75	15/01/2047	EUR	67,000	128,337	0.03
Netherlands (Kingdom of)*	-	15/01/2024	EUR	100,000	120,708	0.03
Netherlands (Kingdom of)*	-	15/01/2027	EUR	100,000	121,621	0.03
Netherlands (Kingdom of)*	-	15/07/2030	EUR	80,000	96,427	0.03
Netherlands (Kingdom of)*	-	15/07/2031	EUR	120,000	143,682	0.04
Netherlands (Kingdom of)*	-	15/01/2038	EUR	40,000	45,954	0.01
Netherlands (Kingdom of)*	-	15/01/2052	EUR	40,000	42,523	0.01
					1,828,386	0.47
New Zealand (2020: 0.06%)						
New Zealand (Government of)	2.75	15/04/2025	NZD	82,000	61,187	0.02
New Zealand (Government of)	4.50	15/04/2027	NZD	53,000	43,790	0.01
New Zealand (Government of)	0.25	15/05/2028	NZD	150,000	96,552	0.02
New Zealand (Government of)	1.50	15/05/2031	NZD	1,785,000	1,217,634	0.31
New Zealand (Government of)	3.50	14/04/2033	NZD	32,000	25,992	0.01
New Zealand (Government of)	2.75	15/04/2037	NZD	32,000	23,746	0.01
					1,468,901	0.38
Norway (2020: 0.07%)						
Norway (Government of)	3.00	14/03/2024	NOK	3,906,000	479,871	0.12
Norway (Government of)	1.75	13/03/2025	NOK	3,379,000	403,383	0.10
Norway (Government of)	1.50	19/02/2026	NOK	5,296,000	627,196	0.16
Norway (Government of)	1.75	17/02/2027	NOK	4,727,000	566,886	0.15
Norway (Government of)	2.00	26/04/2028	NOK	4,126,000	503,581	0.13
Norway (Government of)	1.75	06/09/2029	NOK	4,811,000	578,981	0.15
Norway (Government of)	1.38	19/08/2030	NOK	5,219,000	609,202	0.16
					3,769,100	0.97
Panama (2020: Nil)						
Panama Government International Bond	6.70	26/01/2036	USD	500,000	681,488	0.18
Peru (2020: Nil)						
Peruvian (Republic of)	1.25	11/03/2033	EUR	400,000	462,649	0.12
Peruvian (Republic of)	5.40	12/08/2034	PEN	700,000	173,263	0.04
					635,912	0.16
Philippines (2020: Nil)						
Philippine (Government of)	0.70	03/02/2029	EUR	1,000,000	1,182,459	0.30
Poland (2020: 0.20%)						
Poland (Government of)	2.50	25/01/2023	PLN	250,000	68,007	0.02
Poland (Government of)	4.00	25/10/2023	PLN	229,000	65,117	0.02
Poland (Government of)	2.50	25/04/2024	PLN	200,000	55,341	0.01
Poland (Government of)	2.25	25/10/2024	PLN	250,000	68,927	0.02
Poland (Government of)	2.50	25/07/2026	PLN	308,000	85,818	0.02
Poland (Government of)	2.50	25/07/2027	PLN	400,000	111,925	0.03
Poland (Government of)	2.75	25/04/2028	PLN	150,000	42,745	0.01
Poland (Government of)	5.75	25/04/2029	PLN	58,000	19,953	0.01
Poland (Government of)	2.75	25/10/2029	PLN	200,000	57,568	0.01
Poland (Government of)	1.25	25/10/2030	PLN	5,500,000	1,399,488	0.36
					1,974,889	0.51
Portugal (2020: 0.30%)						
Portugal Obrigacoes do Tesouro	4.95	25/10/2023	EUR	80,000	107,189	0.03
Portugal Obrigacoes do Tesouro	5.65	15/02/2024	EUR	70,000	96,697	0.02
Portugal Obrigacoes do Tesouro	2.88	15/10/2025	EUR	60,000	81,287	0.02
Portugal Obrigacoes do Tesouro	4.13	14/04/2027	EUR	60,000	89,154	0.02
Portugal Obrigacoes do Tesouro	2.13	17/10/2028	EUR	60,000	82,327	0.02
Portugal Obrigacoes do Tesouro	1.95	15/06/2029	EUR	100,000	136,284	0.04

Financial assets at fair value through profit or loss (2020: 98.89%) (continued)
Transferable securities (2020: 73.02%) (continued)
Government bonds (2020: 73.02%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Portugal (2020: 0.30%) (continued)						
Portugal Obrigacoes do Tesouro	0.48	18/10/2030	EUR	50,000	60,468	0.02
Portugal Obrigacoes do Tesouro	0.30	17/10/2031	EUR	400,000	470,153	0.12
Portugal Obrigacoes do Tesouro	2.25	18/04/2034	EUR	40,000	57,265	0.01
Portugal Obrigacoes do Tesouro	4.10	15/02/2045	EUR	40,000	76,847	0.02
Portugal Obrigacoes do Tesouro	1.00	12/04/2052	EUR	1,000,000	1,083,178	0.28
					2,340,849	0.60
Romania (2020: Nil)						
Romania (Government of)	4.25	28/06/2023	RON	200,000	50,055	0.01
Romania (Government of)	3.70	25/11/2024	RON	200,000	50,067	0.01
Romania (Government of)	4.15	26/01/2028	RON	400,000	102,593	0.03
Romania (Government of)	3.38	08/02/2038	EUR	300,000	390,863	0.10
					593,578	0.15
Russia (2020: 0.17%)						
Russia (Government of)	7.40	07/12/2022	RUB	2,354,000	32,706	0.01
Russia (Government of)	7.00	25/01/2023	RUB	1,317,000	18,134	-
Russia (Government of)	7.00	16/08/2023	RUB	2,266,000	31,186	0.01
Russia (Government of)	7.40	17/07/2024	RUB	2,000,000	27,820	0.01
Russia (Government of)	7.10	16/10/2024	RUB	2,066,000	28,507	0.01
Russia (Government of)	7.15	12/11/2025	RUB	10,000,000	138,372	0.03
Russia (Government of)	7.95	07/10/2026	RUB	1,700,000	24,346	0.01
Russia (Government of)	8.15	03/02/2027	RUB	2,274,000	32,919	0.01
Russia (Government of)	6.90	23/05/2029	RUB	3,000,000	40,943	0.01
Russia (Government of)	7.65	10/04/2030	RUB	6,000,000	85,486	0.02
Russia (Government of)	1.85	20/11/2032	EUR	500,000	580,017	0.15
Russia (Government of)	7.70	23/03/2033	RUB	1,503,000	21,572	-
Russia (Government of)	7.25	10/05/2034	RUB	2,000,000	27,747	0.01
Russia (Government of)	2.65	27/05/2036	EUR	100,000	120,450	0.03
					1,210,205	0.31
Saudi Arabia (2020: Nil)						
Saudi Government International Bond	2.00	09/07/2039	EUR	600,000	736,667	0.19
Serbia (2020: Nil)						
Serbia International Bond	3.13	15/05/2027	EUR	800,000	1,056,637	0.27
Singapore (2020: 1.97%)						
Singapore (Government of)	3.13	01/09/2022	SGD	645,000	495,338	0.13
Singapore (Government of)	1.75	01/02/2023	SGD	91,000	69,130	0.02
Singapore (Government of)	2.75	01/07/2023	SGD	2,815,000	2,189,426	0.56
Singapore (Government of)	3.00	01/09/2024	SGD	1,338,000	1,069,783	0.28
Singapore (Government of)	2.38	01/06/2025	SGD	2,328,000	1,842,639	0.47
Singapore (Government of)	2.13	01/06/2026	SGD	62,000	48,795	0.01
Singapore (Government of)	3.50	01/03/2027	SGD	3,186,000	2,683,521	0.69
Singapore (Government of)	2.63	01/05/2028	SGD	430,000	349,285	0.09
Singapore (Government of)	2.88	01/07/2029	SGD	719,000	595,938	0.15
Singapore (Government of)	2.88	01/09/2030	SGD	1,630,000	1,353,681	0.35
Singapore (Government of)	3.38	01/09/2033	SGD	303,000	265,085	0.07
Singapore (Government of)	2.25	01/08/2036	SGD	389,000	304,295	0.08
Singapore (Government of)	2.75	01/04/2042	SGD	183,000	156,017	0.04
Singapore (Government of)	2.75	01/03/2046	SGD	284,000	246,878	0.06
					11,669,811	3.00
Slovakia (2020: 0.08%)						
Slovakia (Government of)	0.63	22/05/2026	EUR	12,000	14,990	-
Slovakia (Government of)	1.38	21/01/2027	EUR	24,000	31,245	0.01
Slovakia (Government of)	1.00	12/06/2028	EUR	30,000	38,745	0.01
Slovakia (Government of)	0.75	09/04/2030	EUR	80,000	101,731	0.03

Financial assets at fair value through profit or loss (2020: 98.89%) (continued)
Transferable securities (2020: 73.02%) (continued)
Government bonds (2020: 73.02%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Slovakia (2020: 0.08%) (continued)						
Slovakia (Government of)	1.63	21/01/2031	EUR	16,000	22,084	-
Slovakia (Government of)	1.88	09/03/2037	EUR	19,000	27,361	0.01
Slovakia (Government of)	2.00	17/10/2047	EUR	20,000	30,020	0.01
					266,176	0.07
Slovenia (2020: 0.06%)						
Slovenia (Government of)	1.25	22/03/2027	EUR	24,000	31,088	0.01
Slovenia (Government of)	1.19	14/03/2029	EUR	80,000	104,317	0.03
Slovenia (Government of)	2.25	03/03/2032	EUR	24,000	34,641	0.01
Slovenia (Government of)	1.75	03/11/2040	EUR	22,000	31,352	0.01
Slovenia (Government of)	3.13	07/08/2045	EUR	8,000	14,395	-
					215,793	0.06
South Africa (2020: Nil)						
South Africa (Government of)	8.50	31/01/2037	ZAR	38,000,000	2,291,264	0.59
South Korea (2020: 1.37%)						
Korea (Republic of)	2.00	10/09/2022	KRW	150,000,000	135,471	0.03
Korea (Republic of)	3.00	10/03/2023	KRW	120,000,000	109,624	0.03
Korea (Republic of)	1.00	10/06/2023	KRW	100,000,000	88,315	0.02
Korea (Republic of)	3.38	10/09/2023	KRW	100,000,000	93,532	0.02
Korea (Republic of)	3.00	10/09/2024	KRW	150,000,000	140,423	0.04
Korea (Republic of)	1.50	10/03/2025	KRW	281,850,000	250,481	0.06
Korea (Republic of)	2.25	10/06/2025	KRW	100,000,000	90,965	0.02
Korea (Republic of)	1.13	10/09/2025	KRW	537,110,000	468,158	0.12
Korea (Republic of)	2.25	10/12/2025	KRW	150,000,000	136,363	0.04
Korea (Republic of)	1.88	10/06/2026	KRW	150,000,000	133,847	0.03
Korea (Republic of)	2.13	10/06/2027	KRW	200,000,000	180,097	0.05
Korea (Republic of)	5.50	10/03/2028	KRW	100,000,000	110,015	0.03
Korea (Republic of)	1.88	10/06/2029	KRW	2,350,610,000	2,071,382	0.53
Korea (Republic of)	5.50	10/12/2029	KRW	100,000,000	112,897	0.03
Korea (Republic of)	1.50	10/12/2030	KRW	1,472,720,000	1,243,053	0.32
Korea (Republic of)	4.75	10/12/2030	KRW	100,000,000	109,142	0.03
Korea (Republic of)	4.00	10/12/2031	KRW	200,000,000	208,875	0.05
Korea (Republic of)	2.63	10/09/2035	KRW	578,640,000	544,764	0.14
Korea (Republic of)	1.13	10/09/2039	KRW	200,000,000	149,710	0.04
Korea (Republic of)	2.00	10/03/2046	KRW	150,000,000	129,031	0.03
Korea (Republic of)	2.13	10/03/2047	KRW	200,000,000	176,250	0.05
Korea (Republic of)	2.00	10/03/2049	KRW	250,000,000	214,317	0.06
Korea (Republic of)	1.50	10/03/2050	KRW	300,000,000	228,400	0.06
Korea Development Bank	1.83	10/08/2027	SEK	1,000,000	122,882	0.03
					7,247,994	1.86
Spain (2020: 2.68%)						
Autonomous Community of Catalonia	4.69	28/10/2034	EUR	100,000	162,221	0.04
Spain (Kingdom of)	0.35	30/07/2023	EUR	148,000	178,622	0.05
Spain (Kingdom of)	4.40	31/10/2023	EUR	109,000	144,159	0.04
Spain (Kingdom of)	0.25	30/07/2024	EUR	100,000	121,085	0.03
Spain (Kingdom of)	2.75	31/10/2024	EUR	108,000	141,750	0.04
Spain (Kingdom of)	1.60	30/04/2025	EUR	104,000	132,738	0.03
Spain (Kingdom of)	4.65	30/07/2025	EUR	149,000	213,124	0.05
Spain (Kingdom of)	2.15	31/10/2025	EUR	104,000	136,640	0.04
Spain (Kingdom of)	1.95	30/04/2026	EUR	113,000	148,288	0.04
Spain (Kingdom of)	5.90	30/07/2026	EUR	89,000	138,585	0.04
Spain (Kingdom of)	1.30	31/10/2026	EUR	147,000	188,300	0.05
Spain (Kingdom of)	1.50	30/04/2027	EUR	96,000	124,681	0.03
Spain (Kingdom of)	0.80	30/07/2027	EUR	120,000	149,774	0.04
Spain (Kingdom of)	1.45	31/10/2027	EUR	78,000	101,239	0.03
Spain (Kingdom of)	1.40	30/04/2028	EUR	120,000	155,554	0.04

Financial assets at fair value through profit or loss (2020: 98.89%) (continued)
Transferable securities (2020: 73.02%) (continued)
Government bonds (2020: 73.02%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Spain (2020: 2.68%) (continued)						
Spain (Kingdom of)	1.40	30/07/2028	EUR	160,000	207,745	0.05
Spain (Kingdom of)	5.15	31/10/2028	EUR	100,000	162,606	0.04
Spain (Kingdom of)	6.00	31/01/2029	EUR	97,000	166,462	0.04
Spain (Kingdom of)	1.45	30/04/2029	EUR	120,000	156,681	0.04
Spain (Kingdom of)	0.60	31/10/2029	EUR	120,000	146,791	0.04
Spain (Kingdom of)	0.50	30/04/2030	EUR	254,000	306,933	0.08
Spain (Kingdom of)	1.95	30/07/2030	EUR	622,000	846,497	0.22
Spain (Kingdom of)	1.25	31/10/2030	EUR	90,000	115,626	0.03
Spain (Kingdom of)	0.10	30/04/2031	EUR	140,000	161,055	0.04
Spain (Kingdom of)	5.75	30/07/2032	EUR	115,000	213,850	0.06
Spain (Kingdom of)	2.35	30/07/2033	EUR	130,000	185,428	0.05
Spain (Kingdom of)	1.85	30/07/2035	EUR	1,595,000	2,162,319	0.56
Spain (Kingdom of)	4.20	31/01/2037	EUR	114,000	202,056	0.05
Spain (Kingdom of)	0.85	30/07/2037	EUR	80,000	93,496	0.02
Spain (Kingdom of)	4.90	30/07/2040	EUR	386,000	767,742	0.20
Spain (Kingdom of)	1.20	31/10/2040	EUR	80,000	96,363	0.02
Spain (Kingdom of)	4.70	30/07/2041	EUR	95,000	186,294	0.05
Spain (Kingdom of)	5.15	31/10/2044	EUR	75,000	160,775	0.04
Spain (Kingdom of)	2.90	31/10/2046	EUR	60,000	96,150	0.02
Spain (Kingdom of)	2.70	31/10/2048	EUR	70,000	109,019	0.03
Spain (Kingdom of)	1.00	31/10/2050	EUR	1,100,000	1,179,990	0.30
Spain (Kingdom of)	3.45	30/07/2066	EUR	51,000	93,302	0.02
Spain (Kingdom of)	1.45	31/10/2071	EUR	30,000	31,416	0.01
Spain (Kingdom of)*	-	30/04/2023	EUR	100,000	119,706	0.03
Spain (Kingdom of)*	-	31/01/2025	EUR	100,000	120,196	0.03
Spain (Kingdom of)*	-	31/01/2026	EUR	100,000	119,937	0.03
Spain (Kingdom of)*	-	31/01/2028	EUR	80,000	94,716	0.02
					10,539,911	2.71
Sweden (2020: 0.11%)						
Sweden (Kingdom of)	1.50	13/11/2023	SEK	650,000	79,171	0.02
Sweden (Kingdom of)	2.50	12/05/2025	SEK	280,000	36,128	0.01
Sweden (Kingdom of)	1.00	12/11/2026	SEK	520,000	64,132	0.02
Sweden (Kingdom of)	0.75	12/11/2029	SEK	600,000	73,151	0.02
Sweden (Kingdom of)	2.25	01/06/2032	SEK	125,000	17,518	-
Sweden (Kingdom of)	3.50	30/03/2039	SEK	405,000	69,573	0.02
					339,673	0.09
Switzerland (2020: 0.14%)						
Switzerland (Government of)	1.50	24/07/2025	CHF	24,000	28,276	0.01
Switzerland (Government of)	4.00	08/04/2028	CHF	49,000	69,317	0.02
Switzerland (Government of)	2.25	22/06/2031	CHF	20,000	27,119	0.01
Switzerland (Government of)	2.50	08/03/2036	CHF	20,000	29,788	0.01
Switzerland (Government of)	1.25	27/06/2037	CHF	31,000	40,436	0.01
Switzerland (Government of)	1.50	30/04/2042	CHF	34,000	48,141	0.01
Switzerland (Government of)	0.50	28/06/2045	CHF	40,000	48,263	0.01
Switzerland (Government of)	4.00	06/01/2049	CHF	21,000	47,454	0.01
Switzerland (Government of)	0.50	30/05/2058	CHF	12,000	15,410	-
					354,204	0.09
Thailand (2020: 0.29%)						
Thailand (Government of)	2.00	17/12/2022	THB	3,000,000	95,676	0.02
Thailand (Government of)	3.63	16/06/2023	THB	1,654,000	54,726	0.01
Thailand (Government of)	4.50	09/04/2024	THB	407,000	13,954	-
Thailand (Government of)	0.95	17/06/2025	THB	1,000,000	31,517	0.01
Thailand (Government of)	3.85	12/12/2025	THB	2,000,000	70,887	0.02
Thailand (Government of)	2.13	17/12/2026	THB	1,944,000	64,537	0.02
Thailand (Government of)	3.58	17/12/2027	THB	700,000	25,160	0.01
Thailand (Government of)	5.67	13/03/2028	THB	525,000	21,118	0.01

Financial assets at fair value through profit or loss (2020: 98.89%) (continued)
Transferable securities (2020: 73.02%) (continued)
Government bonds (2020: 73.02%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Thailand (2020: 0.29%) (continued)						
Thailand (Government of)	4.88	22/06/2029	THB	1,867,000	72,478	0.02
Thailand (Government of)	3.78	25/06/2032	THB	1,573,000	58,026	0.01
Thailand (Government of)	3.40	17/06/2036	THB	885,000	31,570	0.01
Thailand (Government of)	4.26	12/12/2037	THB	2,000,000	75,923	0.02
Thailand (Government of)	3.80	14/06/2041	THB	980,000	37,463	0.01
Thailand (Government of)	2.88	17/06/2046	THB	627,000	20,254	-
Thailand (Government of)	4.85	17/06/2061	THB	1,200,000	54,273	0.01
Thailand (Government of)	4.00	17/06/2066	THB	1,492,000	59,508	0.02
					787,070	0.20
Ukraine (2020: Nil)						
Ukraine (Government of)	4.38	27/01/2030	EUR	1,000,000	1,110,299	0.29
United Kingdom (2020: 3.88%)						
United Kingdom (Government of)	1.75	07/09/2022	GBP	145,000	204,379	0.05
United Kingdom (Government of)	0.13	31/01/2023	GBP	197,000	272,434	0.07
United Kingdom (Government of)	0.75	22/07/2023	GBP	261,000	365,646	0.09
United Kingdom (Government of)	2.25	07/09/2023	GBP	494,000	714,873	0.18
United Kingdom (Government of)	0.13	31/01/2024	GBP	220,000	303,518	0.08
United Kingdom (Government of)	1.00	22/04/2024	GBP	120,000	169,700	0.04
United Kingdom (Government of)	2.75	07/09/2024	GBP	188,000	280,851	0.07
United Kingdom (Government of)	5.00	07/03/2025	GBP	269,000	436,701	0.11
United Kingdom (Government of)	0.63	07/06/2025	GBP	1,064,000	1,491,881	0.38
United Kingdom (Government of)	2.00	07/09/2025	GBP	204,000	302,177	0.08
United Kingdom (Government of)	0.13	30/01/2026	GBP	120,000	164,206	0.04
United Kingdom (Government of)	1.50	22/07/2026	GBP	217,000	317,066	0.08
United Kingdom (Government of)	0.38	22/10/2026	GBP	100,000	137,800	0.04
United Kingdom (Government of)	1.25	22/07/2027	GBP	447,000	647,223	0.17
United Kingdom (Government of)	4.25	07/12/2027	GBP	132,000	226,035	0.06
United Kingdom (Government of)	0.13	31/01/2028	GBP	120,000	161,466	0.04
United Kingdom (Government of)	1.63	22/10/2028	GBP	140,000	208,369	0.05
United Kingdom (Government of)	6.00	07/12/2028	GBP	76,000	146,390	0.04
United Kingdom (Government of)	0.88	22/10/2029	GBP	216,000	303,612	0.08
United Kingdom (Government of)	0.38	22/10/2030	GBP	130,000	173,490	0.05
United Kingdom (Government of)	4.75	07/12/2030	GBP	235,000	443,764	0.11
United Kingdom (Government of)	0.25	31/07/2031	GBP	100,000	130,340	0.03
United Kingdom (Government of)	4.25	07/06/2032	GBP	120,000	224,657	0.06
United Kingdom (Government of)	4.50	07/09/2034	GBP	191,000	379,083	0.10
United Kingdom (Government of)	0.63	31/07/2035	GBP	120,000	156,143	0.04
United Kingdom (Government of)	4.25	07/03/2036	GBP	104,000	206,570	0.05
United Kingdom (Government of)	1.75	07/09/2037	GBP	197,000	297,564	0.08
United Kingdom (Government of)	4.75	07/12/2038	GBP	197,000	429,283	0.11
United Kingdom (Government of)	4.25	07/09/2039	GBP	325,000	678,171	0.17
United Kingdom (Government of)	4.25	07/12/2040	GBP	710,000	1,506,652	0.39
United Kingdom (Government of)	1.25	22/10/2041	GBP	160,000	222,491	0.06
United Kingdom (Government of)	4.50	07/12/2042	GBP	105,000	235,594	0.06
United Kingdom (Government of)	3.25	22/01/2044	GBP	217,000	419,565	0.11
United Kingdom (Government of)	3.50	22/01/2045	GBP	379,000	767,186	0.20
United Kingdom (Government of)	0.88	31/01/2046	GBP	100,000	127,080	0.03
United Kingdom (Government of)	4.25	07/12/2046	GBP	487,000	1,115,110	0.29
United Kingdom (Government of)	1.50	22/07/2047	GBP	121,000	176,834	0.05
United Kingdom (Government of)	1.75	22/01/2049	GBP	100,000	154,736	0.04
United Kingdom (Government of)	4.25	07/12/2049	GBP	413,000	985,149	0.25
United Kingdom (Government of)	0.63	22/10/2050	GBP	160,000	187,855	0.05
United Kingdom (Government of)	1.25	31/07/2051	GBP	80,000	110,604	0.03
United Kingdom (Government of)	3.75	22/07/2052	GBP	75,000	171,203	0.04
United Kingdom (Government of)	1.63	22/10/2054	GBP	120,000	183,926	0.05
United Kingdom (Government of)	4.25	07/12/2055	GBP	78,000	200,205	0.05

Financial assets at fair value through profit or loss (2020: 98.89%) (continued)
Transferable securities (2020: 73.02%) (continued)
Government bonds (2020: 73.02%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United Kingdom (2020: 3.88%) (continued)						
United Kingdom (Government of)	1.75	22/07/2057	GBP	170,000	273,056	0.07
United Kingdom (Government of)	4.00	22/01/2060	GBP	82,000	212,987	0.06
United Kingdom (Government of)	0.50	22/10/2061	GBP	194,000	211,828	0.06
United Kingdom (Government of)	2.50	22/07/2065	GBP	84,000	170,535	0.04
United Kingdom (Government of)	3.50	22/07/2068	GBP	80,000	206,344	0.05
United Kingdom (Government of)	1.63	22/10/2071	GBP	70,000	117,347	0.03
					17,729,679	4.56
United States of America (2020: 19.78%)						
United States Treasury Bond	7.63	15/11/2022	USD	21,000	23,146	0.01
United States Treasury Bond	7.13	15/02/2023	USD	42,000	46,723	0.01
United States Treasury Bond	6.25	15/08/2023	USD	61,000	68,744	0.02
United States Treasury Bond	6.88	15/08/2025	USD	35,000	43,776	0.01
United States Treasury Bond	6.00	15/02/2026	USD	72,000	88,996	0.02
United States Treasury Bond	6.50	15/11/2026	USD	45,000	58,120	0.01
United States Treasury Bond	6.38	15/08/2027	USD	20,000	26,332	0.01
United States Treasury Bond	5.50	15/08/2028	USD	883,000	1,142,588	0.29
United States Treasury Bond	5.25	15/02/2029	USD	50,000	64,469	0.02
United States Treasury Bond	6.13	15/08/2029	USD	44,000	60,479	0.01
United States Treasury Bond	6.25	15/05/2030	USD	71,000	100,182	0.03
United States Treasury Bond	5.38	15/02/2031	USD	71,000	96,538	0.02
United States Treasury Bond	5.00	15/05/2037	USD	57,000	83,060	0.02
United States Treasury Bond	4.50	15/05/2038	USD	67,000	93,549	0.02
United States Treasury Bond	4.25	15/05/2039	USD	60,000	82,088	0.02
United States Treasury Bond	4.38	15/11/2039	USD	115,000	159,949	0.04
United States Treasury Bond	4.63	15/02/2040	USD	68,000	97,580	0.02
United States Treasury Bond	1.13	15/05/2040	USD	260,000	224,575	0.06
United States Treasury Bond	1.13	15/08/2040	USD	210,000	180,731	0.05
United States Treasury Bond	3.88	15/08/2040	USD	65,000	85,450	0.02
United States Treasury Bond	1.38	15/11/2040	USD	400,000	359,406	0.09
United States Treasury Bond	1.88	15/02/2041	USD	500,000	489,727	0.13
United States Treasury Bond	4.75	15/02/2041	USD	50,000	73,324	0.02
United States Treasury Bond	3.75	15/08/2041	USD	63,000	81,836	0.02
United States Treasury Bond	3.13	15/11/2041	USD	100,000	119,203	0.03
United States Treasury Bond	2.75	15/08/2042	USD	127,000	143,123	0.04
United States Treasury Bond	3.13	15/02/2043	USD	160,000	191,175	0.05
United States Treasury Bond	2.88	15/05/2043	USD	187,000	215,065	0.05
United States Treasury Bond	3.63	15/08/2043	USD	89,000	114,601	0.03
United States Treasury Bond	3.75	15/11/2043	USD	104,000	136,533	0.03
United States Treasury Bond	3.38	15/05/2044	USD	239,000	298,040	0.08
United States Treasury Bond	3.00	15/11/2044	USD	647,000	761,792	0.20
United States Treasury Bond	2.50	15/02/2045	USD	1,240,000	1,341,912	0.34
United States Treasury Bond	3.00	15/05/2045	USD	99,000	116,766	0.03
United States Treasury Bond	2.88	15/08/2045	USD	164,000	189,638	0.05
United States Treasury Bond	2.50	15/02/2046	USD	208,000	225,387	0.06
United States Treasury Bond	2.50	15/05/2046	USD	221,000	239,457	0.06
United States Treasury Bond	2.25	15/08/2046	USD	147,000	152,019	0.04
United States Treasury Bond	2.88	15/11/2046	USD	103,000	119,528	0.03
United States Treasury Bond	3.00	15/02/2047	USD	115,000	136,598	0.03
United States Treasury Bond	3.00	15/05/2047	USD	100,000	118,891	0.03
United States Treasury Bond	2.75	15/08/2047	USD	120,000	136,472	0.03
United States Treasury Bond	2.75	15/11/2047	USD	150,000	170,719	0.04
United States Treasury Bond	3.00	15/02/2048	USD	130,000	154,923	0.04
United States Treasury Bond	3.13	15/05/2048	USD	180,000	219,516	0.06
United States Treasury Bond	3.00	15/08/2048	USD	223,000	266,224	0.07
United States Treasury Bond	3.38	15/11/2048	USD	130,000	165,963	0.04
United States Treasury Bond	3.00	15/02/2049	USD	230,000	275,317	0.07
United States Treasury Bond	2.88	15/05/2049	USD	200,000	234,187	0.06

Financial assets at fair value through profit or loss (2020: 98.89%) (continued)
Transferable securities (2020: 73.02%) (continued)
Government bonds (2020: 73.02%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2020: 19.78%) (continued)						
United States Treasury Bond	2.25	15/08/2049	USD	140,000	145,031	0.04
United States Treasury Bond	2.38	15/11/2049	USD	230,000	244,896	0.06
United States Treasury Bond	2.00	15/02/2050	USD	798,000	784,035	0.20
United States Treasury Bond	1.63	15/11/2050	USD	300,000	269,414	0.07
United States Treasury Bond	2.38	15/05/2051	USD	1,590,000	1,697,822	0.44
United States Treasury Bond*	-	15/05/2050	USD	300,000	244,992	0.06
United States Treasury Bond*	-	15/08/2050	USD	260,000	219,192	0.06
United States Treasury Inflation Indexed Bonds	2.13	15/02/2041	USD	1,175,251	1,771,911	0.46
United States Treasury Note	0.13	31/08/2022	USD	250,000	250,044	0.06
United States Treasury Note	1.63	31/08/2022	USD	180,000	183,168	0.05
United States Treasury Note	1.88	31/08/2022	USD	153,000	156,141	0.04
United States Treasury Note	1.50	15/09/2022	USD	200,000	203,332	0.05
United States Treasury Note	0.13	30/09/2022	USD	130,000	129,997	0.03
United States Treasury Note	1.75	30/09/2022	USD	157,000	160,183	0.04
United States Treasury Note	1.88	30/09/2022	USD	190,000	194,149	0.05
United States Treasury Note	1.38	15/10/2022	USD	100,000	101,602	0.03
United States Treasury Note	0.13	31/10/2022	USD	180,000	179,958	0.05
United States Treasury Note	1.88	31/10/2022	USD	146,000	149,373	0.04
United States Treasury Note	2.00	31/10/2022	USD	170,000	174,204	0.04
United States Treasury Note	1.63	15/11/2022	USD	347,000	354,055	0.09
United States Treasury Note	2.00	30/11/2022	USD	222,000	227,801	0.06
United States Treasury Note	1.63	15/12/2022	USD	200,000	204,277	0.05
United States Treasury Note	2.13	31/12/2022	USD	206,000	212,035	0.05
United States Treasury Note	1.50	15/01/2023	USD	300,000	306,135	0.08
United States Treasury Note	0.13	31/01/2023	USD	140,000	139,885	0.04
United States Treasury Note	1.75	31/01/2023	USD	115,000	117,859	0.03
United States Treasury Note	1.38	15/02/2023	USD	180,000	183,484	0.05
United States Treasury Note	2.00	15/02/2023	USD	176,000	181,177	0.05
United States Treasury Note	1.50	28/02/2023	USD	103,000	105,243	0.03
United States Treasury Note	2.63	28/02/2023	USD	200,000	208,109	0.05
United States Treasury Note	0.50	15/03/2023	USD	170,000	170,887	0.04
United States Treasury Note	0.13	31/03/2023	USD	200,000	199,719	0.05
United States Treasury Note	1.50	31/03/2023	USD	127,000	129,882	0.03
United States Treasury Note	2.50	31/03/2023	USD	150,000	156,006	0.04
United States Treasury Note	0.25	15/04/2023	USD	200,000	200,145	0.05
United States Treasury Note	1.63	30/04/2023	USD	183,000	187,693	0.05
United States Treasury Note	2.75	30/04/2023	USD	160,000	167,400	0.04
United States Treasury Note	0.13	15/05/2023	USD	240,000	239,569	0.06
United States Treasury Note	1.75	15/05/2023	USD	161,000	165,572	0.04
United States Treasury Note	0.13	31/05/2023	USD	300,000	299,379	0.08
United States Treasury Note	1.63	31/05/2023	USD	150,000	153,987	0.04
United States Treasury Note	2.75	31/05/2023	USD	110,000	115,296	0.03
United States Treasury Note	0.25	15/06/2023	USD	180,000	180,049	0.05
United States Treasury Note	1.38	30/06/2023	USD	123,000	125,789	0.03
United States Treasury Note	0.13	15/07/2023	USD	200,000	199,508	0.05
United States Treasury Note	1.25	31/07/2023	USD	146,000	149,017	0.04
United States Treasury Note	2.75	31/07/2023	USD	170,000	178,812	0.05
United States Treasury Note	0.13	15/08/2023	USD	220,000	219,364	0.06
United States Treasury Note	2.50	15/08/2023	USD	144,000	150,812	0.04
United States Treasury Note	1.38	31/08/2023	USD	164,000	167,914	0.04
United States Treasury Note	2.75	31/08/2023	USD	100,000	105,340	0.03
United States Treasury Note	0.13	15/09/2023	USD	250,000	249,121	0.06
United States Treasury Note	2.88	30/09/2023	USD	200,000	211,578	0.05
United States Treasury Note	0.13	15/10/2023	USD	150,000	149,373	0.04
United States Treasury Note	1.63	31/10/2023	USD	150,000	154,576	0.04
United States Treasury Note	2.88	31/10/2023	USD	180,000	190,716	0.05
United States Treasury Note	0.25	15/11/2023	USD	200,000	199,703	0.05
United States Treasury Note	2.75	15/11/2023	USD	354,000	374,355	0.10

Financial assets at fair value through profit or loss (2020: 98.89%) (continued)
Transferable securities (2020: 73.02%) (continued)
Government bonds (2020: 73.02%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2020: 19.78%) (continued)						
United States Treasury Note	2.13	30/11/2023	USD	147,000	153,357	0.04
United States Treasury Note	2.88	30/11/2023	USD	160,000	169,813	0.04
United States Treasury Note	0.13	15/12/2023	USD	200,000	198,969	0.05
United States Treasury Note	2.25	31/12/2023	USD	103,000	107,880	0.03
United States Treasury Note	2.63	31/12/2023	USD	130,000	137,368	0.03
United States Treasury Note	0.13	15/01/2024	USD	200,000	198,820	0.05
United States Treasury Note	2.25	31/01/2024	USD	146,000	153,095	0.04
United States Treasury Note	0.13	15/02/2024	USD	300,000	298,102	0.08
United States Treasury Note	2.75	15/02/2024	USD	249,000	264,494	0.07
United States Treasury Note	2.13	29/02/2024	USD	98,000	102,544	0.03
United States Treasury Note	2.38	29/02/2024	USD	220,000	231,627	0.06
United States Treasury Note	0.25	15/03/2024	USD	300,000	298,852	0.08
United States Treasury Note	2.13	31/03/2024	USD	248,000	259,693	0.07
United States Treasury Note	2.00	30/04/2024	USD	147,000	153,563	0.04
United States Treasury Note	2.25	30/04/2024	USD	210,000	220,828	0.06
United States Treasury Note	0.25	15/05/2024	USD	300,000	298,418	0.08
United States Treasury Note	2.50	15/05/2024	USD	185,000	196,006	0.05
United States Treasury Note	2.00	31/05/2024	USD	197,000	205,911	0.05
United States Treasury Note	1.75	30/06/2024	USD	200,000	207,750	0.05
United States Treasury Note	1.75	31/07/2024	USD	210,000	218,277	0.06
United States Treasury Note	2.13	31/07/2024	USD	146,000	153,386	0.04
United States Treasury Note	2.38	15/08/2024	USD	214,000	226,606	0.06
United States Treasury Note	1.25	31/08/2024	USD	130,000	133,082	0.03
United States Treasury Note	1.88	31/08/2024	USD	100,000	104,332	0.03
United States Treasury Note	1.50	30/09/2024	USD	200,000	206,398	0.05
United States Treasury Note	2.13	30/09/2024	USD	150,000	157,805	0.04
United States Treasury Note	1.50	31/10/2024	USD	200,000	206,414	0.05
United States Treasury Note	2.25	31/10/2024	USD	150,000	158,520	0.04
United States Treasury Note	2.25	15/11/2024	USD	259,000	273,852	0.07
United States Treasury Note	1.50	30/11/2024	USD	140,000	144,479	0.04
United States Treasury Note	2.13	30/11/2024	USD	130,000	136,952	0.03
United States Treasury Note	1.75	31/12/2024	USD	200,000	208,164	0.05
United States Treasury Note	2.25	31/12/2024	USD	200,000	211,687	0.05
United States Treasury Note	1.38	31/01/2025	USD	150,000	154,154	0.04
United States Treasury Note	2.50	31/01/2025	USD	150,000	160,207	0.04
United States Treasury Note	2.00	15/02/2025	USD	715,000	750,806	0.19
United States Treasury Note	1.13	28/02/2025	USD	300,000	305,520	0.08
United States Treasury Note	2.75	28/02/2025	USD	230,000	247,870	0.06
United States Treasury Note	0.50	31/03/2025	USD	150,000	149,279	0.04
United States Treasury Note	2.63	31/03/2025	USD	130,000	139,654	0.04
United States Treasury Note	0.38	30/04/2025	USD	635,000	628,228	0.16
United States Treasury Note	2.13	15/05/2025	USD	730,000	770,806	0.20
United States Treasury Note	0.25	31/05/2025	USD	250,000	245,859	0.06
United States Treasury Note	2.88	31/05/2025	USD	100,000	108,578	0.03
United States Treasury Note	0.25	30/06/2025	USD	4,378,000	4,300,701	1.11
United States Treasury Note	2.75	30/06/2025	USD	170,000	183,879	0.05
United States Treasury Note	0.25	31/07/2025	USD	200,000	196,227	0.05
United States Treasury Note	2.88	31/07/2025	USD	120,000	130,477	0.03
United States Treasury Note	2.00	15/08/2025	USD	319,000	335,735	0.09
United States Treasury Note	0.25	31/08/2025	USD	200,000	196,023	0.05
United States Treasury Note	2.75	31/08/2025	USD	180,000	194,963	0.05
United States Treasury Note	0.25	30/09/2025	USD	200,000	195,812	0.05
United States Treasury Note	3.00	30/09/2025	USD	120,000	131,377	0.03
United States Treasury Note	3.00	31/10/2025	USD	200,000	219,117	0.06
United States Treasury Note	2.25	15/11/2025	USD	380,000	404,359	0.10
United States Treasury Note	0.38	30/11/2025	USD	200,000	196,430	0.05
United States Treasury Note	0.38	31/12/2025	USD	200,000	196,211	0.05
United States Treasury Note	2.63	31/12/2025	USD	150,000	162,176	0.04

Financial assets at fair value through profit or loss (2020: 98.89%) (continued)
Transferable securities (2020: 73.02%) (continued)
Government bonds (2020: 73.02%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2020: 19.78%) (continued)						
United States Treasury Note	0.38	31/01/2026	USD	300,000	294,047	0.08
United States Treasury Note	1.63	15/02/2026	USD	186,000	192,822	0.05
United States Treasury Note	2.50	28/02/2026	USD	180,000	193,838	0.05
United States Treasury Note	0.75	31/03/2026	USD	150,000	149,355	0.04
United States Treasury Note	2.25	31/03/2026	USD	140,000	149,226	0.04
United States Treasury Note	0.75	30/04/2026	USD	150,000	149,262	0.04
United States Treasury Note	2.38	30/04/2026	USD	150,000	160,846	0.04
United States Treasury Note	1.63	15/05/2026	USD	302,000	313,077	0.08
United States Treasury Note	0.75	31/05/2026	USD	300,000	298,348	0.08
United States Treasury Note	2.13	31/05/2026	USD	100,000	106,074	0.03
United States Treasury Note	1.88	30/06/2026	USD	120,000	125,855	0.03
United States Treasury Note	1.88	31/07/2026	USD	150,000	157,354	0.04
United States Treasury Note	1.50	15/08/2026	USD	3,091,000	3,183,489	0.82
United States Treasury Note	1.38	31/08/2026	USD	200,000	204,742	0.05
United States Treasury Note	1.63	30/09/2026	USD	150,000	155,408	0.04
United States Treasury Note	1.63	31/10/2026	USD	100,000	103,582	0.03
United States Treasury Note	2.00	15/11/2026	USD	134,000	141,417	0.04
United States Treasury Note	1.63	30/11/2026	USD	150,000	155,332	0.04
United States Treasury Note	1.75	31/12/2026	USD	150,000	156,334	0.04
United States Treasury Note	1.50	31/01/2027	USD	120,000	123,366	0.03
United States Treasury Note	2.25	15/02/2027	USD	172,000	183,865	0.05
United States Treasury Note	1.13	28/02/2027	USD	150,000	151,090	0.04
United States Treasury Note	0.63	31/03/2027	USD	150,000	146,771	0.04
United States Treasury Note	0.50	30/04/2027	USD	845,000	819,617	0.21
United States Treasury Note	2.38	15/05/2027	USD	226,000	243,338	0.06
United States Treasury Note	0.50	31/05/2027	USD	180,000	174,291	0.04
United States Treasury Note	0.38	31/07/2027	USD	110,000	105,458	0.03
United States Treasury Note	2.25	15/08/2027	USD	320,000	342,275	0.09
United States Treasury Note	0.50	31/08/2027	USD	993,000	957,702	0.25
United States Treasury Note	0.38	30/09/2027	USD	200,000	191,133	0.05
United States Treasury Note	0.50	31/10/2027	USD	866,000	832,781	0.21
United States Treasury Note	2.25	15/11/2027	USD	160,000	171,175	0.04
United States Treasury Note	0.63	30/11/2027	USD	200,000	193,633	0.05
United States Treasury Note	0.63	31/12/2027	USD	150,000	145,031	0.04
United States Treasury Note	0.75	31/01/2028	USD	792,000	771,148	0.20
United States Treasury Note	2.75	15/02/2028	USD	270,000	297,548	0.08
United States Treasury Note	1.13	29/02/2028	USD	200,000	199,453	0.05
United States Treasury Note	1.25	31/03/2028	USD	200,000	200,844	0.05
United States Treasury Note	2.88	15/05/2028	USD	280,000	311,106	0.08
United States Treasury Note	2.88	15/08/2028	USD	390,000	433,753	0.11
United States Treasury Note	3.13	15/11/2028	USD	200,000	226,266	0.06
United States Treasury Note	2.63	15/02/2029	USD	280,000	307,081	0.08
United States Treasury Note	2.38	15/05/2029	USD	170,000	183,480	0.05
United States Treasury Note	1.63	15/08/2029	USD	220,000	225,053	0.06
United States Treasury Note	1.75	15/11/2029	USD	200,000	206,484	0.05
United States Treasury Note	1.50	15/02/2030	USD	190,000	191,915	0.05
United States Treasury Note	0.63	15/05/2030	USD	450,000	420,715	0.11
United States Treasury Note	0.63	15/08/2030	USD	400,000	372,781	0.10
United States Treasury Note	0.88	15/11/2030	USD	480,000	456,600	0.12
United States Treasury Note	1.13	15/02/2031	USD	350,000	339,910	0.09
United States Treasury Note	1.63	15/05/2031	USD	200,000	203,141	0.05
United States Treasury Note*	-	30/04/2023	USD	250,000	249,570	0.06
United States Treasury Note*	-	31/10/2025	USD	150,000	146,678	0.04
United States Treasury Note*	-	30/06/2027	USD	320,000	309,600	0.08
United States Treasury Note*	-	30/04/2028	USD	150,000	150,527	0.04

Financial assets at fair value through profit or loss (2020: 98.89%) (continued)
Transferable securities (2020: 73.02%) (continued)
Government bonds (2020: 73.02%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2020: 19.78%) (continued)						
United States Treasury Note*	-	15/05/2041	USD	1,665,000	1,732,901	0.45
United States Treasury Note*	-	15/02/2051	USD	280,000	267,247	0.07
					61,242,710	15.75

Total government bonds
316,940,673 81.52
Mortgage backed securities (2020: Nil)
Ireland (2020: Nil)

Deco 2019-RAM	1.95	07/08/2030	GBP	895,500	1,201,640	0.31
Deco 2019-RAM	3.55	07/08/2030	GBP	895,500	1,067,608	0.27
					2,269,248	0.58

United States of America (2020: Nil)

BBCMS 2018-CHRS Mortgage Trust	4.41	05/08/2038	USD	602,000	598,488	0.16
Bellemeade	1.51	25/06/2031	USD	268,000	269,563	0.07
Bellemeade	1.86	25/06/2031	USD	396,000	397,109	0.10
JP Morgan Chase Commercial Mortgage Securities	4.77	05/07/2031	USD	600,000	620,797	0.16
Morgan Stanley Capital I Trust 2019	3.28	10/11/2036	USD	1,000,000	968,573	0.25
					2,854,530	0.74

Total mortgage backed securities
5,123,778 1.32
Total transferable securities
387,722,224 99.73
Financial derivative instruments (2020: 0.44%)
Open forward foreign currency contracts (2020: 0.44%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	29,410	CHF	20,354	State Street Bank and Trust	06/07/2021	57	-
CAD	177,067	CHF	131,952	State Street Bank and Trust	06/07/2021	223	-
CHF	2,170,122	AUD	3,119,805	State Street Bank and Trust	06/07/2021	5,741	-
CHF	318,929	CZK	7,386,974	State Street Bank and Trust	07/07/2021	1,643	-
CHF	400,966	DKK	2,713,072	State Street Bank and Trust	06/07/2021	1,130	-
CHF	33,331,800	EUR	30,317,904	State Street Bank and Trust	06/07/2021	106,593	0.03
CHF	8,964,514	GBP	7,017,751	State Street Bank and Trust	06/07/2021	4,466	-
CHF	223,505	HUF	70,686,991	State Street Bank and Trust	06/07/2021	3,017	-
CHF	197,119	NOK	1,824,823	State Street Bank and Trust	06/07/2021	1,209	-
CHF	300,218	NZD	458,968	State Street Bank and Trust	06/07/2021	4,118	-
CHF	492,091	PLN	2,005,818	State Street Bank and Trust	06/07/2021	5,533	-
CHF	297,609	SEK	2,745,802	State Street Bank and Trust	06/07/2021	924	-
CNH	2,636,892	CHF	373,902	State Street Bank and Trust	06/07/2021	3,587	-
CNH	10,899	JPY	186,276	State Street Bank and Trust	06/07/2021	9	-
CNH	145,233	SGD	30,082	State Street Bank and Trust	06/07/2021	100	-
CNH	3,575,000	USD	551,286	Citigroup**	23/08/2021	187	-
CNY	56,514	JPY	967,832	State Street Bank and Trust	06/07/2021	24	-
COP	147,617,525	CHF	35,915	State Street Bank and Trust	06/07/2021	666	-
COP	3,248,129	EUR	716	State Street Bank and Trust	06/07/2021	21	-
COP	112,640,335	GBP	21,729	State Street Bank and Trust	06/07/2021	143	-
COP	26,565,471	JPY	783,688	State Street Bank and Trust	06/07/2021	52	-
COP	19,761,413	SGD	7,029	State Street Bank and Trust	06/07/2021	63	-
COP	84,552,000	USD	22,567	JP Morgan Chase Bank	23/07/2021	53	-
COP	475,361,889	USD	125,857	Morgan Stanley	15/09/2021	930	-
CZK	334,686	CHF	14,375	State Street Bank and Trust	07/07/2021	6	-
DKK	130,538	CHF	19,224	State Street Bank and Trust	06/07/2021	19	-
EUR	1,429,564	CHF	1,565,613	State Street Bank and Trust	06/07/2021	1,535	-
EUR	9,007	CZK	229,354	State Street Bank and Trust	07/07/2021	20	-

Financial assets at fair value through profit or loss (2020: 98.89%) (continued)
Financial derivative instruments (2020: 0.44%) (continued)
Open forward foreign currency contracts (2020: 0.44%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
EUR	3	DKK	25	State Street Bank and Trust	06/07/2021	-	-
EUR	6,319	HUF	2,197,123	State Street Bank and Trust	06/07/2021	72	-
EUR	5,563	NOK	56,625	State Street Bank and Trust	06/07/2021	18	-
EUR	8,510	NZD	14,302	State Street Bank and Trust	06/07/2021	98	-
EUR	13,911	PLN	62,340	State Street Bank and Trust	06/07/2021	123	-
GBP	188,373	AUD	345,909	State Street Bank and Trust	06/07/2021	533	-
GBP	270,099	CHF	344,301	State Street Bank and Trust	06/07/2021	612	-
GBP	27,682	CZK	818,987	State Street Bank and Trust	07/07/2021	166	-
GBP	34,914	DKK	301,784	State Street Bank and Trust	06/07/2021	102	-
GBP	2,902,597	EUR	3,372,669	State Street Bank and Trust	06/07/2021	9,846	-
GBP	19,365	HUF	7,823,173	State Street Bank and Trust	06/07/2021	322	-
GBP	17,109	NOK	202,317	State Street Bank and Trust	06/07/2021	123	-
GBP	26,044	NZD	50,860	State Street Bank and Trust	06/07/2021	441	-
GBP	11,890	PEN	62,584	State Street Bank and Trust	04/08/2021	50	-
GBP	42,725	PLN	222,464	State Street Bank and Trust	06/07/2021	585	-
GBP	25,830	SEK	304,424	State Street Bank and Trust	06/07/2021	85	-
HKD	37,980	CHF	4,426	State Street Bank and Trust	06/07/2021	100	-
HKD	784	EUR	83	State Street Bank and Trust	06/07/2021	3	-
HKD	2,418	GBP	219	State Street Bank and Trust	06/07/2021	9	-
HKD	6,607	JPY	93,130	State Street Bank and Trust	06/07/2021	11	-
HKD	5,553	SGD	945	State Street Bank and Trust	06/07/2021	11	-
HKD	32	USD	4	State Street Bank and Trust	06/07/2021	-	-
HUF	3,196,706	CHF	9,974	State Street Bank and Trust	06/07/2021	7	-
ILS	60,945	CHF	17,174	State Street Bank and Trust	06/07/2021	123	-
ILS	5	GBP	1	State Street Bank and Trust	06/07/2021	-	-
ILS	1,519	JPY	51,103	State Street Bank and Trust	06/07/2021	5	-
ILS	3,458	SGD	1,412	State Street Bank and Trust	06/07/2021	12	-
JPY	57,305,823	AUD	676,802	State Street Bank and Trust	06/07/2021	8,210	-
JPY	72,673,964	CAD	802,816	State Street Bank and Trust	06/07/2021	6,480	-
JPY	179,528,643	CHF	1,486,229	State Street Bank and Trust	06/07/2021	9,524	-
JPY	10,794	COP	362,131	State Street Bank and Trust	06/07/2021	-	-
JPY	8,511,904	CZK	1,619,727	State Street Bank and Trust	07/07/2021	1,388	-
JPY	10,630,138	DKK	590,936	State Street Bank and Trust	06/07/2021	1,531	-
JPY	888,454,283	EUR	6,639,382	State Street Bank and Trust	06/07/2021	130,714	0.04
JPY	237,539,283	GBP	1,527,741	State Street Bank and Trust	06/07/2021	29,723	0.01
JPY	5,976,510	HUF	15,526,916	State Street Bank and Trust	06/07/2021	1,393	-
JPY	5,231,930	NOK	397,920	State Street Bank and Trust	06/07/2021	898	-
JPY	8,046,563	NZD	101,063	State Street Bank and Trust	06/07/2021	1,882	-
JPY	3,545,873	PEN	121,581	State Street Bank and Trust	06/07/2021	216	-
JPY	12,929,239	PLN	432,967	State Street Bank and Trust	06/07/2021	2,761	-
JPY	7,910,943	SEK	599,648	State Street Bank and Trust	06/07/2021	1,159	-
JPY	129,229,722	SGD	1,560,953	State Street Bank and Trust	06/07/2021	3,125	-
JPY	17,936,259	THB	5,124,227	State Street Bank and Trust	06/07/2021	1,725	-
KRW	3,809,496,600	USD	3,363,259	Citigroup**	23/08/2021	18,698	0.01
KRW	659,618,600	USD	583,775	Citigroup**	23/09/2021	1,781	-
KRW	94,908,000	USD	84,111	JP Morgan Chase Bank	23/09/2021	140	-
MXN	690,568	CHF	31,647	State Street Bank and Trust	06/07/2021	424	-
MXN	1,289	GBP	45	State Street Bank and Trust	06/07/2021	2	-
MXN	2,358	JPY	12,843	State Street Bank and Trust	06/07/2021	3	-
MXN	40,526	SGD	2,697	State Street Bank and Trust	06/07/2021	27	-
MXN	6,097,466	USD	302,509	HSBC Bank	15/09/2021	913	-
NOK	17,210	CHF	1,843	State Street Bank and Trust	06/07/2021	5	-
NZD	4,332	CHF	2,789	State Street Bank and Trust	06/07/2021	10	-
PEN	27,091	CHF	6,257	State Street Bank and Trust	06/07/2021	300	-
PEN	51	GBP	9	State Street Bank and Trust	06/07/2021	-	-
PEN	93	JPY	2,586	State Street Bank and Trust	06/07/2021	1	-
PEN	1,590	SGD	547	State Street Bank and Trust	06/07/2021	9	-
PLN	90,973	CHF	22,075	State Street Bank and Trust	06/07/2021	13	-
RUB	14,834,433	USD	200,632	Barclays Bank	15/09/2021	126	-

Financial assets at fair value through profit or loss (2020: 98.89%) (continued)
Financial derivative instruments (2020: 0.44%) (continued)
Open forward foreign currency contracts (2020: 0.44%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
SEK	26,143	CHF	2,823	State Street Bank and Trust	06/07/2021	2	-
SGD	565,756	AUD	553,209	State Street Bank and Trust	06/07/2021	5,553	-
SGD	713,732	CAD	652,803	State Street Bank and Trust	06/07/2021	3,794	-
SGD	386,457	CHF	263,740	State Street Bank and Trust	06/07/2021	2,141	-
SGD	83,569	CZK	1,316,500	State Street Bank and Trust	07/07/2021	963	-
SGD	104,861	DKK	482,639	State Street Bank and Trust	06/07/2021	1,035	-
SGD	8,717,136	EUR	5,393,359	State Street Bank and Trust	06/07/2021	88,419	0.02
SGD	2,344,151	GBP	1,248,270	State Street Bank and Trust	06/07/2021	19,447	0.01
SGD	58,672	HUF	12,621,887	State Street Bank and Trust	06/07/2021	1,007	-
SGD	1,085	JPY	89,417	State Street Bank and Trust	06/07/2021	2	-
SGD	51,408	NOK	323,719	State Street Bank and Trust	06/07/2021	625	-
SGD	78,893	NZD	82,035	State Street Bank and Trust	06/07/2021	1,369	-
SGD	35,220	PEN	100,171	State Street Bank and Trust	06/07/2021	57	-
SGD	128,273	PLN	355,656	State Street Bank and Trust	06/07/2021	2,003	-
SGD	77,784	SEK	488,165	State Street Bank and Trust	06/07/2021	783	-
SGD	177,160	THB	4,190,567	State Street Bank and Trust	06/07/2021	1,044	-
THB	921,194	CHF	26,524	State Street Bank and Trust	06/07/2021	43	-
THB	61	EUR	2	State Street Bank and Trust	06/07/2021	-	-
USD	2,411	AUD	3,115	State Street Bank and Trust	06/07/2021	73	-
USD	2,078,069	AUD	2,683,900	Citigroup**	16/09/2021	62,491	0.02
USD	3,058	CAD	3,694	State Street Bank and Trust	06/07/2021	74	-
USD	1,344,084	CAD	1,650,200	Citigroup**	16/08/2021	11,477	-
USD	11,179	CAD	13,500	JP Morgan Chase Bank	16/08/2021	277	-
USD	6,898,571	CHF	6,316,620	State Street Bank and Trust	06/07/2021	64,230	0.01
USD	120,916	CHF	108,379	HSBC Bank	19/07/2021	3,613	-
USD	1,353,122	CNH	8,679,400	HSBC Bank	18/08/2021	13,804	0.01
USD	62,123	CNH	399,000	JP Morgan Chase Bank	23/08/2021	574	-
USD	446,431	CNH	2,871,000	JP Morgan Chase Bank	13/09/2021	4,203	-
USD	55,254	CNH	355,000	JP Morgan Chase Bank	15/09/2021	580	-
USD	8,934	CNY	57,056	State Street Bank and Trust	06/07/2021	106	-
USD	279	COP	1,038,031	State Street Bank and Trust	06/07/2021	1	-
USD	1,978,981	COP	7,327,573,200	JP Morgan Chase Bank	23/07/2021	18,594	0.01
USD	359	CZK	7,454	State Street Bank and Trust	07/07/2021	12	-
USD	144,958	CZK	3,029,117	Barclays Bank	19/07/2021	4,137	-
USD	447	DKK	2,719	State Street Bank and Trust	06/07/2021	14	-
USD	37,383	EUR	30,554	State Street Bank and Trust	06/07/2021	1,146	-
USD	42,906	EUR	35,200	Citigroup**	12/07/2021	1,153	-
USD	3,698,424	EUR	3,046,755	HSBC Bank	19/07/2021	83,991	0.02
USD	6,660,541	EUR	5,485,457	Barclays Bank	19/07/2021	153,023	0.04
USD	14,672,355	EUR	12,138,205	Morgan Stanley	19/07/2021	272,535	0.07
USD	461,565	EUR	378,000	Citigroup**	23/08/2021	12,822	-
USD	59,388	EUR	48,700	JP Morgan Chase Bank	23/08/2021	1,574	-
USD	13,433	GBP	9,460	State Street Bank and Trust	06/07/2021	365	-
USD	4,196,758	GBP	2,967,209	HSBC Bank	19/07/2021	97,507	0.03
USD	2,249,737	GBP	1,590,826	Morgan Stanley	19/07/2021	51,984	0.01
USD	1,054,584	GBP	763,339	Barclays Bank	19/07/2021	18	-
USD	252,185	GBP	178,500	Citigroup**	23/08/2021	5,567	-
USD	678,991	GBP	485,900	JP Morgan Chase Bank	23/08/2021	7,663	-
USD	39	HKD	301	State Street Bank and Trust	06/07/2021	-	-
USD	251	HUF	71,455	State Street Bank and Trust	06/07/2021	10	-
USD	1,512,142	HUF	430,191,600	HSBC Bank	19/07/2021	58,987	0.02
USD	5,152,706	IDR	73,694,589,000	JP Morgan Chase Bank	16/07/2021	75,904	0.02
USD	397	ILS	1,288	State Street Bank and Trust	06/07/2021	1	-
USD	85,463	JPY	9,380,635	State Street Bank and Trust	06/07/2021	943	-
USD	1,835,115	JPY	200,868,849	HSBC Bank	19/07/2021	25,077	0.01
USD	312,636	JPY	34,579,558	Barclays Bank	19/07/2021	1,038	-
USD	1,982,849	JPY	216,466,200	Citigroup**	23/08/2021	31,691	0.01
USD	362,852	KRW	402,226,100	Citigroup**	23/08/2021	5,769	-
USD	909,276	KRW	1,016,870,500	Citigroup**	23/09/2021	6,581	-

Financial assets at fair value through profit or loss (2020: 98.89%) (continued)
Financial derivative instruments (2020: 0.44%) (continued)
Open forward foreign currency contracts (2020: 0.44%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
USD	-	MXN	9	State Street Bank and Trust	06/07/2021	-	-
USD	5,362,915	MXN	107,272,800	Citigroup**	13/09/2021	23,403	0.01
USD	220	NOK	1,831	State Street Bank and Trust	06/07/2021	7	-
USD	1,727,610	NOK	14,784,900	Citigroup**	13/09/2021	8,951	-
USD	1,182,448	NOK	10,059,300	JP Morgan Chase Bank	13/09/2021	13,113	-
USD	339	NZD	465	State Street Bank and Trust	06/07/2021	14	-
USD	1,043,228	NZD	1,464,800	JP Morgan Chase Bank	13/07/2021	19,697	0.01
USD	54,023	NZD	74,000	Citigroup**	13/07/2021	2,315	-
USD	147	PEN	555	State Street Bank and Trust	06/07/2021	3	-
USD	541	PLN	1,982	State Street Bank and Trust	06/07/2021	20	-
USD	1,437,109	PLN	5,271,310	Barclays Bank	19/07/2021	52,345	0.02
USD	333	SEK	2,760	State Street Bank and Trust	06/07/2021	10	-
USD	130,373	SEK	1,077,650	Morgan Stanley	19/07/2021	4,343	-
USD	575,836	SEK	4,920,700	Citigroup**	13/09/2021	78	-
USD	383,818	SGD	508,881	State Street Bank and Trust	06/07/2021	5,246	-
USD	10,860,509	SGD	14,493,500	Citigroup**	16/08/2021	79,460	0.02
USD	755	THB	23,582	State Street Bank and Trust	06/07/2021	19	-
USD	2,460,984	ZAR	33,686,392	HSBC Bank	15/09/2021	123,899	0.03
Unrealised gain on open forward foreign currency contracts						1,919,526	0.49

Interest rate swaps (2020: Nil)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
12 Month EONIA	Fixed 0.47%	EUR	Citigroup**	08/06/2023	7,000,000	1,734	-
12 Month FEDL	Fixed 0.14%	USD	Citigroup**	08/06/2023	38,000,000	53,539	0.02
Fixed 0.01%	6 Month Libor	JPY	Citigroup**	02/06/2026	435,000,000	3,896	-
Fixed 0.12%	6 Month Libor	JPY	Citigroup**	08/06/2031	200,000,000	6,969	-
Fixed 0.39%	6 Month Libor	JPY	Citigroup**	08/06/2041	300,000,000	27,495	0.01
Fixed 1.50%	3 Month TELBO	ILS	Citigroup**	13/05/2031	5,000,000	44,827	0.01
Fixed 1.70%	6 Months BBSW	AUD	Citigroup**	26/03/2031	1,050,000	13,788	-
Fixed 1.70%	6 Months BBSW	AUD	Citigroup**	07/06/2031	2,000,000	19,537	0.01
Fixed 1.92%	3 Month CDOR	CAD	Citigroup**	12/05/2031	1,000,000	7,488	-
Fixed 2.00%	3 Months NZDBB	NZD	Citigroup**	09/06/2031	2,000,000	17,047	0.01
Fixed 2.37%	3 Month CDOR	CAD	Citigroup**	25/02/2041	450,000	12,100	-
Fixed 2.57%	12 Months US CPI	USD	Citigroup**	09/06/2031	1,600,000	9,105	-
Fixed 2.80%	3 Month CDOR	CAD	Citigroup**	03/12/2049	450,000	45,742	0.01
Interest rate swaps at positive fair value						263,267	0.07

Total financial derivative instruments at positive fair value
2,182,793 **0.56**
Total financial assets at fair value through profit or loss
389,905,017 **100.29**
Financial liabilities held for trading (2020: (0.28%))
Financial derivative instruments (2020: (0.28%))
Open forward foreign currency contracts (2020: (0.28%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
AUD	123,465	CHF	86,015	State Street Bank and Trust	06/07/2021	(373)	-
AUD	68	EUR	43	State Street Bank and Trust	06/07/2021	-	-
AUD	658	GBP	361	State Street Bank and Trust	06/07/2021	(4)	-
AUD	5,372	JPY	454,571	State Street Bank and Trust	06/07/2021	(63)	-
AUD	9,378	SGD	9,592	State Street Bank and Trust	06/07/2021	(95)	-
AUD	39	USD	30	State Street Bank and Trust	06/07/2021	(1)	-
AUD	1,956,608	USD	1,510,844	BNP Paribas	20/07/2021	(41,784)	(0.01)

Financial liabilities held for trading (2020: (0.28%)) (continued)
Financial derivative instruments (2020: (0.28%)) (continued)
Open forward foreign currency contracts (2020: (0.28%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
CAD	436	GBP	255	State Street Bank and Trust	06/07/2021	-	-
CAD	11,671	JPY	1,056,364	State Street Bank and Trust	06/07/2021	(91)	-
CAD	12,006	SGD	13,123	State Street Bank and Trust	06/07/2021	(68)	-
CAD	70	USD	58	State Street Bank and Trust	06/07/2021	(1)	-
CAD	4,194,314	USD	3,477,137	BNP Paribas	20/07/2021	(90,022)	(0.02)
CAD	929,000	USD	758,493	Citigroup**	16/08/2021	(8,286)	-
CAD	210,000	USD	173,308	JP Morgan Chase Bank	16/08/2021	(3,724)	-
CHF	120	AUD	174	State Street Bank and Trust	06/07/2021	-	-
CHF	2,731,698	CAD	3,673,209	State Street Bank and Trust	06/07/2021	(10,726)	-
CHF	8,037,199	CNH	57,126,264	State Street Bank and Trust	06/07/2021	(145,970)	(0.04)
CHF	249,038	COP	1,027,348,826	State Street Bank and Trust	06/07/2021	(5,628)	-
CHF	1,311	DKK	8,904	State Street Bank and Trust	06/07/2021	(2)	-
CHF	109,423	EUR	99,947	State Street Bank and Trust	06/07/2021	(146)	-
CHF	29,754	GBP	23,382	State Street Bank and Trust	06/07/2021	(109)	-
CHF	34,485	HKD	297,848	State Street Bank and Trust	06/07/2021	(1,043)	-
CHF	357,043	ILS	1,290,699	State Street Bank and Trust	06/07/2021	(9,807)	-
CHF	30,873,019	JPY	3,757,853,010	State Street Bank and Trust	06/07/2021	(455,126)	(0.12)
CHF	647,389	MXN	14,400,312	State Street Bank and Trust	06/07/2021	(22,439)	(0.01)
CHF	135,391	PEN	564,944	State Street Bank and Trust	06/07/2021	(959)	-
CHF	4,501,805	SGD	6,618,291	State Street Bank and Trust	06/07/2021	(52,781)	(0.01)
CHF	679,632	THB	23,633,882	State Street Bank and Trust	06/07/2021	(2,071)	-
CHF	39,143,004	USD	43,465,898	State Street Bank and Trust	06/07/2021	(1,114,668)	(0.29)
CHF	110,482	USD	122,989	BNP Paribas	19/07/2021	(3,411)	-
CNH	18,491,233	USD	2,882,320	HSBC Bank	18/08/2021	(28,938)	(0.01)
CNH	1,879,000	USD	292,687	JP Morgan Chase Bank	23/08/2021	(2,836)	-
CNH	3,674,200	USD	571,233	JP Morgan Chase Bank	14/09/2021	(5,329)	-
CNH	403,000	USD	62,071	JP Morgan Chase Bank	15/09/2021	(5)	-
CNY	565	USD	88	State Street Bank and Trust	06/07/2021	(1)	-
COP	88,844	CHF	22	State Street Bank and Trust	06/07/2021	-	-
COP	2,456,562	SGD	900	State Street Bank and Trust	06/07/2021	(12)	-
COP	126,071	USD	34	State Street Bank and Trust	06/07/2021	-	-
CZK	18,297	CHF	790	State Street Bank and Trust	07/07/2021	(3)	-
CZK	515	GBP	17	State Street Bank and Trust	07/07/2021	-	-
CZK	28,001	JPY	147,164	State Street Bank and Trust	07/07/2021	(25)	-
CZK	27,259	SGD	1,729	State Street Bank and Trust	07/07/2021	(20)	-
CZK	162	USD	8	State Street Bank and Trust	07/07/2021	-	-
CZK	3,186,788	USD	152,659	HSBC Bank	19/07/2021	(4,507)	-
DKK	262	CHF	39	State Street Bank and Trust	06/07/2021	-	-
DKK	275	GBP	32	State Street Bank and Trust	06/07/2021	-	-
DKK	4,577	JPY	82,236	State Street Bank and Trust	06/07/2021	(11)	-
DKK	7,709	SGD	1,668	State Street Bank and Trust	06/07/2021	(12)	-
DKK	33	USD	5	State Street Bank and Trust	06/07/2021	-	-
DKK	1,361,479	USD	223,301	BNP Paribas	19/07/2021	(6,110)	-
EUR	61,261	AUD	96,814	State Street Bank and Trust	06/07/2021	(30)	-
EUR	77,115	CAD	113,997	State Street Bank and Trust	06/07/2021	(599)	-
EUR	11,946	CHF	13,125	State Street Bank and Trust	06/07/2021	(34)	-
EUR	227,368	CNH	1,776,708	State Street Bank and Trust	06/07/2021	(5,338)	-
EUR	7,038	COP	31,930,198	State Street Bank and Trust	06/07/2021	(202)	-
EUR	11,354	DKK	84,464	State Street Bank and Trust	06/07/2021	(5)	-
EUR	253,972	GBP	218,575	State Street Bank and Trust	06/07/2021	(742)	-
EUR	975	HKD	9,257	State Street Bank and Trust	06/07/2021	(36)	-
EUR	10,090	ILS	40,099	State Street Bank and Trust	06/07/2021	(339)	-
EUR	954,223	JPY	127,685,043	State Street Bank and Trust	06/07/2021	(18,740)	(0.01)
EUR	18,280	MXN	447,026	State Street Bank and Trust	06/07/2021	(760)	-
EUR	3,821	PEN	17,538	State Street Bank and Trust	06/07/2021	(45)	-
EUR	8,400	SEK	85,204	State Street Bank and Trust	06/07/2021	(1)	-
EUR	208,086	SGD	335,704	State Street Bank and Trust	06/07/2021	(2,951)	-
EUR	19,183	THB	733,374	State Street Bank and Trust	06/07/2021	(132)	-
EUR	975,072	USD	1,193,007	State Street Bank and Trust	06/07/2021	(36,568)	(0.01)

Financial liabilities held for trading (2020: (0.28%)) (continued)
Financial derivative instruments (2020: (0.28%)) (continued)
Open forward foreign currency contracts (2020: (0.28%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
EUR	2,298,000	USD	2,783,064	JP Morgan Chase Bank	12/07/2021	(57,284)	(0.02)
EUR	1,636,900	USD	1,990,287	Citigroup**	23/08/2021	(47,044)	(0.01)
EUR	700,000	USD	853,623	JP Morgan Chase Bank	23/08/2021	(22,618)	(0.01)
GBP	237,100	CAD	407,246	State Street Bank and Trust	06/07/2021	(1,328)	-
GBP	93,849	CHF	120,079	State Street Bank and Trust	06/07/2021	(271)	-
GBP	698,309	CNY	6,340,362	State Street Bank and Trust	06/07/2021	(16,307)	(0.01)
GBP	21,392	COP	112,640,336	State Street Bank and Trust	06/07/2021	(607)	-
GBP	19,758	COP	102,475,429	State Street Bank and Trust	04/08/2021	(101)	-
GBP	2,960	HKD	32,656	State Street Bank and Trust	06/07/2021	(116)	-
GBP	30,988	ILS	143,098	State Street Bank and Trust	06/07/2021	(1,107)	-
GBP	2,694,666	JPY	418,977,352	State Street Bank and Trust	06/07/2021	(52,426)	(0.01)
GBP	56,188	MXN	1,596,550	State Street Bank and Trust	06/07/2021	(2,524)	-
GBP	11,761	PEN	62,635	State Street Bank and Trust	06/07/2021	(101)	-
GBP	410,565	SGD	770,928	State Street Bank and Trust	06/07/2021	(6,335)	-
GBP	58,987	THB	2,620,267	State Street Bank and Trust	06/07/2021	(267)	-
GBP	2,995,646	USD	4,258,711	State Street Bank and Trust	06/07/2021	(120,326)	(0.03)
GBP	1,654,705	USD	2,347,621	BNP Paribas	19/07/2021	(61,617)	(0.02)
GBP	856,055	USD	1,189,381	HSBC Bank	19/07/2021	(6,726)	-
GBP	5,838,100	USD	8,232,531	Citigroup**	23/08/2021	(166,510)	(0.04)
GBP	667,000	USD	940,322	JP Morgan Chase Bank	23/08/2021	(18,783)	-
HUF	308,895	CHF	977	State Street Bank and Trust	06/07/2021	(14)	-
HUF	6,572	EUR	19	State Street Bank and Trust	06/07/2021	-	-
HUF	5,974	GBP	15	State Street Bank and Trust	06/07/2021	-	-
HUF	324,395	JPY	124,593	State Street Bank and Trust	06/07/2021	(27)	-
HUF	308,402	SGD	1,428	State Street Bank and Trust	06/07/2021	(22)	-
HUF	1,805	USD	6	State Street Bank and Trust	06/07/2021	-	-
HUF	30,112,328	USD	106,044	HSBC Bank	19/07/2021	(4,327)	-
IDR	42,061,000	USD	2,910	Citigroup**	16/07/2021	(12)	-
IDR	6,052,691,094	USD	420,413	HSBC Bank	15/09/2021	(5,488)	-
ILS	212	JPY	7,208	State Street Bank and Trust	06/07/2021	-	-
ILS	14	USD	4	State Street Bank and Trust	06/07/2021	-	-
ILS	574,007	USD	176,883	HSBC Bank	17/09/2021	(572)	-
JPY	5,405,793	CNH	315,671	State Street Bank and Trust	06/07/2021	(153)	-
JPY	206,904,421	CNY	12,082,176	State Street Bank and Trust	06/07/2021	(5,165)	-
JPY	6,645,430	COP	225,258,208	State Street Bank and Trust	06/07/2021	(438)	-
JPY	921,828	HKD	65,413	State Street Bank and Trust	06/07/2021	(117)	-
JPY	9,428,283	ILS	280,011	State Street Bank and Trust	06/07/2021	(985)	-
JPY	16,989,413	MXN	3,104,745	State Street Bank and Trust	06/07/2021	(2,781)	-
JPY	6,288	PEN	221	State Street Bank and Trust	06/07/2021	(1)	-
JPY	910,722,505	USD	8,326,683	State Street Bank and Trust	06/07/2021	(121,002)	(0.04)
JPY	1,548,590,417	USD	14,109,713	BNP Paribas	19/07/2021	(155,299)	(0.04)
JPY	737,117,400	USD	6,737,421	Citigroup**	23/08/2021	(93,283)	(0.02)
JPY	287,869,900	USD	2,633,723	JP Morgan Chase Bank	23/08/2021	(38,957)	(0.01)
KRW	436,640,000	USD	391,150	Citigroup**	23/08/2021	(3,514)	-
KRW	33,576,000	USD	30,142	JP Morgan Chase Bank	23/08/2021	(334)	-
KRW	1,513,227,933	USD	1,356,681	HSBC Bank	15/09/2021	(13,345)	-
MXN	1,099,000	USD	54,973	JP Morgan Chase Bank	13/09/2021	(270)	-
MXN	7,729,000	USD	385,059	Citigroup**	13/09/2021	(347)	-
MYR	1,396,021	USD	338,593	Barclays Bank	15/09/2021	(3,346)	-
NOK	71,605	CHF	7,742	State Street Bank and Trust	06/07/2021	(55)	-
NOK	20	EUR	2	State Street Bank and Trust	06/07/2021	-	-
NOK	315	GBP	27	State Street Bank and Trust	06/07/2021	-	-
NOK	5,077	JPY	66,693	State Street Bank and Trust	06/07/2021	(10)	-
NOK	5,532	SGD	880	State Street Bank and Trust	06/07/2021	(12)	-
NOK	31	USD	4	State Street Bank and Trust	06/07/2021	-	-
NOK	980,002	USD	117,593	BNP Paribas	19/07/2021	(3,698)	-
NOK	47,247,100	USD	5,707,731	Citigroup**	13/09/2021	(215,530)	(0.06)
NOK	601,000	USD	70,922	JP Morgan Chase Bank	13/09/2021	(1,059)	-
NZD	17,541	CHF	11,393	State Street Bank and Trust	06/07/2021	(69)	-

Financial liabilities held for trading (2020: (0.28%)) (continued)
Financial derivative instruments (2020: (0.28%)) (continued)
Open forward foreign currency contracts (2020: (0.28%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
NZD	50	EUR	30	State Street Bank and Trust	06/07/2021	-	-
NZD	2,152	JPY	171,300	State Street Bank and Trust	06/07/2021	(39)	-
NZD	1,921	SGD	1,830	State Street Bank and Trust	06/07/2021	(19)	-
NZD	12	USD	9	State Street Bank and Trust	06/07/2021	-	-
NZD	258,900	USD	186,664	BNP Paribas	20/07/2021	(5,761)	-
PEN	62,584	GBP	11,843	State Street Bank and Trust	06/07/2021	(27)	-
PEN	3,014	GBP	573	State Street Bank and Trust	04/08/2021	(2)	-
PLN	2,979	CHF	732	State Street Bank and Trust	06/07/2021	(9)	-
PLN	329	JPY	9,609	State Street Bank and Trust	06/07/2021	-	-
PLN	5,234	SGD	1,877	State Street Bank and Trust	06/07/2021	(22)	-
PLN	906,185	USD	248,188	HSBC Bank	19/07/2021	(10,134)	-
PLN	1,685,600	USD	459,547	Citigroup**	13/09/2021	(16,685)	(0.01)
RON	331,620	USD	82,015	HSBC Bank	19/07/2021	(2,194)	-
SEK	109,301	CHF	11,830	State Street Bank and Trust	06/07/2021	(18)	-
SEK	89	EUR	9	State Street Bank and Trust	06/07/2021	-	-
SEK	684	GBP	58	State Street Bank and Trust	06/07/2021	(1)	-
SEK	8,949	JPY	117,982	State Street Bank and Trust	06/07/2021	(16)	-
SEK	9,721	SGD	1,551	State Street Bank and Trust	06/07/2021	(18)	-
SEK	53	USD	6	State Street Bank and Trust	06/07/2021	-	-
SEK	4,297,990	USD	518,188	HSBC Bank	19/07/2021	(15,545)	(0.01)
SEK	52,095,900	USD	6,309,670	Citigroup**	13/09/2021	(214,066)	(0.06)
SEK	538,000	USD	63,556	JP Morgan Chase Bank	13/09/2021	(606)	-
SGD	2,095,706	CNH	10,132,450	State Street Bank and Trust	06/07/2021	(9,220)	-
SGD	65,237	COP	183,445,112	State Street Bank and Trust	06/07/2021	(586)	-
SGD	9,052	HKD	53,184	State Street Bank and Trust	06/07/2021	(114)	-
SGD	93,071	ILS	228,856	State Street Bank and Trust	06/07/2021	(996)	-
SGD	8,071,077	JPY	668,245,300	State Street Bank and Trust	06/07/2021	(16,605)	(0.01)
SGD	168,754	MXN	2,553,346	State Street Bank and Trust	06/07/2021	(2,635)	-
SGD	9,356,000	USD	7,081,645	State Street Bank and Trust	06/07/2021	(121,414)	(0.03)
SGD	46,000	USD	34,715	JP Morgan Chase Bank	16/08/2021	(498)	-
SGD	22,300	USD	16,849	Citigroup**	16/08/2021	(261)	-
SGD	295,653	USD	223,173	HSBC Bank	15/09/2021	(3,267)	-
THB	222,917	CHF	6,460	State Street Bank and Trust	06/07/2021	(35)	-
THB	3,366	GBP	76	State Street Bank and Trust	06/07/2021	-	-
THB	35,003	JPY	122,452	State Street Bank and Trust	06/07/2021	(12)	-
THB	68,483	SGD	2,922	State Street Bank and Trust	06/07/2021	(37)	-
THB	266	USD	9	State Street Bank and Trust	06/07/2021	-	-
THB	11,038,390	USD	354,158	HSBC Bank	15/09/2021	(9,844)	-
USD	132,016	CNH	856,045	Barclays Bank	18/08/2021	(80)	-
USD	3,719,143	CNH	24,138,500	JP Morgan Chase Bank	23/08/2021	(4,421)	-
USD	711	MXN	14,205	State Street Bank and Trust	06/07/2021	(2)	-
USD	422,549	MXN	8,518,200	HSBC Bank	15/09/2021	(1,334)	-
USD	1	PEN	2	State Street Bank and Trust	06/07/2021	-	-
Unrealised loss on open forward foreign currency contracts						(3,772,882)	(0.97)

Interest rate swaps (2020: Nil)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
Fixed 4.04%	6 Month CLOIS	CLP	Citigroup**	09/06/2031	830,000,000	(4,542)	-
Fixed 4.37%	3 Month BRCO	COP	Citigroup**	10/06/2025	8,193,000,000	(27,954)	(0.01)
Fixed 8.10%	Less than 1 Month CETIP	BRL	Citigroup**	04/01/2027	9,398,203	(6,235)	-

Interest rate swaps at negative fair value
(38,731) (0.01)
Total financial derivative instruments at negative fair value
(3,811,613) (0.98)
Total financial liabilities held for trading
(3,811,613) (0.98)

Financial liabilities held for trading (2020: (0.28%)) (continued)

Financial derivative instruments (2020: (0.28%)) (continued)

Interest rate swaps (2020: Nil) (continued)

	Fair value US\$	% of Net assets
Total investments at fair value through profit or loss/held for trading	386,093,404	99.31

Financial derivative instruments settled to market (2020: Nil)

Futures contracts (2020: Nil)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
10 Year US Ultra Futures	47	USD	JP Morgan Chase Bank	21/09/2021	6,918,547	79,486	0.02
2 Year US Treasury Notes Futures	(56)	USD	JP Morgan Chase Bank	30/09/2021	(12,337,937)	17,992	0.01
Euro Schatz Futures	(45)	EUR	JP Morgan Chase Bank	08/09/2021	(5,984,410)	1,536	-
Euro-Bobl Futures	(108)	EUR	JP Morgan Chase Bank	08/09/2021	(17,181,565)	6,795	-
Long Gilt Future	11	GBP	JP Morgan Chase Bank	28/09/2021	1,946,601	10,002	-
US Long Bond Futures	49	USD	JP Morgan Chase Bank	21/09/2021	7,876,750	34,249	0.01
US Ultra Bond Futures	26	USD	JP Morgan Chase Bank	21/09/2021	5,009,875	76,523	0.02

Unrealised gain on futures contracts settled to market	226,583	0.06
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Total financial derivative instruments settled to market at positive fair value	226,583	0.06
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Variation margin received on financial derivative instruments settled to market	(226,583)	(0.06)
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Total financial derivative instruments settled to market	-	-
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Financial derivative instruments settled to market (2020: Nil)

Futures contracts (2020: Nil)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
10 Year US Treasury Notes Futures	(37)	USD	JP Morgan Chase Bank	21/09/2021	(4,902,500)	(7,219)	-
5 Year Canada Bond Futures	20	CAD	JP Morgan Chase Bank	21/09/2021	2,011,306	(4,522)	-
5 Year US Treasury Notes Futures	77	USD	JP Morgan Chase Bank	30/09/2021	9,504,086	(33,709)	(0.01)
Euro Bund Futures	(18)	EUR	JP Morgan Chase Bank	08/09/2021	(3,684,570)	(6,262)	-
Euro OAT Futures	3	EUR	JP Morgan Chase Bank	08/09/2021	565,817	(213)	-
Euro-Buxl Futures	(10)	EUR	JP Morgan Chase Bank	08/09/2021	(2,410,224)	(31,545)	(0.01)

Unrealised loss on futures contracts settled to market	(83,470)	(0.02)
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Total financial derivative instruments settled to market at negative fair value	(83,470)	(0.02)
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Variation margin paid on financial derivative instruments settled to market	83,470	0.02
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Total financial derivative instruments settled to market	-	-
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	Fair value US\$	% of Net assets
Cash (2020: 0.98%)	2,104,262	0.54
Net current assets (2020: 0.41%)	587,243	0.15
Net assets attributable to holders of redeemable participating shares	388,784,909	100.00

*These are zero coupon bonds

**Citigroup also incorporates positions held with Citibank.

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2020 where the Sub-Fund is no longer invested in at 30 June 2021:

Financial assets at fair value through profit or loss
Government bonds

Brazil	0.27%
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Investment funds

Ireland	14.95%
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Luxembourg	10.48%
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Total assets comprised as follows:

	% of total assets
Transferable securities admitted to an official stock exchange listing;	81.51
Transferable securities dealt in on another regulated market;	11.70
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	4.93
Financial derivative instruments dealt in on a regulated market;	0.07
Over the Counter financial derivative instruments;	0.49
Other current assets	1.30
	100.00

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

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

Security	Counterparty	Par value	Market value US\$
Denmark (Kingdom of) 4.50% due 15/11/2039	State Street Bank and Trust	600,000	168,480
United Kingdom (Government of) 4.25% due 07/12/2027	State Street Bank and Trust	108,000	184,938
United Kingdom (Government of) 4.25% due 07/06/2032	State Street Bank and Trust	100,000	187,214
United Kingdom (Government of) 4.25% due 07/03/2036	State Street Bank and Trust	100,000	198,625
United Kingdom (Government of) 3.25% due 22/01/2044	State Street Bank and Trust	100,000	193,348
United States Treasury Bond 2.38% due 15/05/2051	BNP Paribas	619,000	660,976
United States Treasury Note 2.75% due 15/02/2028	State Street Bank and Trust	238,000	262,283
United States Treasury Note 0.88% due 15/11/2030	State Street Bank and Trust	479,000	455,649
United States Treasury Note zero coupon due 15/05/2041	BNP Paribas	1,393,000	1,449,808

Financial assets at fair value through profit or loss (2020: 97.14%)
Transferable securities (2020: 96.73%)
Equities (2020: 96.73%)

	Shares	Fair value US\$	% of Net assets
Australia (2020: 1.05%)			
BlueScope Steel	212,954	3,510,861	0.09
Fortescue Metals Group	180,377	3,160,658	0.08
Treasury Wine Estates	1,681,311	14,743,016	0.36
		21,414,535	0.53
Austria (2020: 0.11%)			
voestalpine	57,289	2,333,027	0.06
Bermuda (2020: 0.55%)			
Athene Holding	51,597	3,482,797	0.09
Enstar Group	66,390	15,861,899	0.39
Teekay Lng Partners	22,900	345,561	0.01
		19,690,257	0.49
Brazil (2020: 0.28%)			
Gerdau - ADR	205,800	1,214,220	0.03
Vale	48,600	1,096,874	0.03
Vale - ADR	507,627	11,578,972	0.28
		13,890,066	0.34
Canada (2020: 4.28%)			
CAE	550,181	16,963,507	0.42
Canadian National Railway	397,459	41,979,862	1.04
Constellation Software	26,459	40,114,989	0.99
Intact Financial	399,387	54,317,019	1.34
PrairieSky Royalty	97,400	1,180,630	0.03
Shopify	12,852	18,776,515	0.46
Tamarack Valley Energy	295,804	613,919	0.02
Waste Connections (USA listing)	215,570	25,745,525	0.64
		199,691,966	4.94
China (2020: 5.11%)			
Alibaba Group Holding - ADR	191,676	43,468,283	1.07
BeiGene - ADR	29,073	9,977,563	0.25
Bilibili - ADR	47,313	5,764,616	0.14
KE Holdings - ADR	90,661	4,322,717	0.11
Meituan Dianping	735,500	30,344,933	0.75
NetEase - ADR	68,249	7,865,697	0.19
NIO - ADR	201,195	10,703,574	0.26
Pinduoduo - ADR	171,242	21,751,159	0.54
Shanxi Coking Coal Energy Group	1,143,000	1,470,000	0.04
TAL Education Group - ADR	126,031	3,179,762	0.08
Tencent Holdings	542,000	40,758,964	1.01
		179,607,268	4.44
Denmark (2020: 0.79%)			
Genmab	47,491	19,434,006	0.48
Finland (2020: Nil)			
Nokia	732,780	3,923,989	0.10
France (2020: 3.93%)			
Alstom	385,490	19,470,138	0.48
Bureau Veritas	757,556	23,968,941	0.59
Capgemini	153,626	29,513,997	0.73
Edenred	400,143	22,801,158	0.57
Hermes International	6,369	9,278,862	0.23
Kering	26,447	23,114,909	0.57

	Shares	Fair value US\$	% of Net assets
France (2020: 3.93%) (continued)			
Renault	23,551	951,965	0.03
Rubis	293,945	13,068,622	0.32
		142,168,592	3.52
Germany (2020: 1.61%)			
Allianz	110,254	27,496,785	0.68
BioNTech - ADR	52,338	11,717,431	0.29
Brenntag	380,984	35,430,873	0.88
Delivery Hero	75,428	9,964,742	0.25
MTU Aero Engines	75,956	18,816,932	0.46
Porsche Automobil Holding - Pref	161,565	17,312,979	0.43
SAP	100,813	14,207,821	0.35
Suedzucker	23,876	382,247	0.01
Volkswagen - Pref	20,640	5,169,540	0.13
		140,499,350	3.48
Hong Kong (2020: 1.58%)			
AIA Group	3,416,065	42,448,705	1.05
Guangdong Investment	3,344,591	4,806,381	0.12
		47,255,086	1.17
India (2020: 0.22%)			
Housing Development Finance	242,941	8,098,142	0.20
Ireland (2020: 1.12%)			
Accenture	32,519	9,586,276	0.24
Aon	42,665	10,186,695	0.25
Aptiv	179,685	28,269,841	0.70
Willis Towers Watson	5,333	1,226,697	0.03
		49,269,509	1.22
Italy (2020: 0.39%)			
Eni	557,205	6,786,311	0.17
Japan (2020: 5.55%)			
Advantest	34,100	3,075,421	0.08
AGC	3,600	151,149	-
Aiful	32,900	113,530	-
Air Water	128,300	1,974,380	0.05
Asahi Kasei	318,500	3,502,381	0.09
Central Japan Railway	157,800	23,956,483	0.59
Chubu Electric Power	12,000	146,824	-
Dai Nippon Printing	87,100	1,843,390	0.04
Dai-ichi Life Holdings	19,700	361,022	0.01
Daito Trust Construction	201,700	22,079,962	0.55
Daiwa Securities Group	27,000	148,416	-
Dexerials	110,100	2,325,204	0.06
Disco	18,300	5,597,666	0.14
EDION	345,300	3,375,534	0.08
ENEOS Holdings	56,100	234,984	0.01
EPS Holdings	20,600	333,713	0.01
Fuji Seal International	53,000	1,112,145	0.03
Fujitsu	15,500	2,904,766	0.07
Hachijuni Bank	328,100	1,058,292	0.03
Hitachi	171,300	9,817,455	0.24
Hitachi Metals	97,200	1,860,103	0.05
Honda Motor - ADR	23,518	756,809	0.02
IHI	34,000	807,496	0.02
Iida Group Holdings	194,500	5,011,893	0.12

Financial assets at fair value through profit or loss (2020: 97.14%) (continued)
Transferable securities (2020: 96.73%) (continued)
Equities (2020: 96.73%) (continued)

	Shares	Fair value US\$	% of Net assets
Japan (2020: 5.55%) (continued)			
ITOCHU	121,100	3,491,486	0.09
J Front Retailing	700	6,212	-
JSR	23,400	708,388	0.02
KDDI	20,900	652,478	0.02
Keyence	29,500	14,902,829	0.37
Kiyo Bank	128,800	1,667,588	0.04
Komatsu	29,800	741,174	0.02
Konica Minolta	317,000	1,753,653	0.04
Lintec	70,500	1,530,814	0.04
Marubeni	1,008,100	8,774,893	0.22
Mitsubishi Chemical Holdings	309,000	2,598,896	0.06
Mitsubishi Electric	322,300	4,682,483	0.12
Mitsubishi Gas Chemical	127,800	2,712,828	0.07
Mitsui & Co	425,300	9,581,608	0.24
Mizuho Financial Group	467,900	6,692,416	0.17
MS&AD Insurance Group Holdings	110,500	3,193,837	0.08
Murata Manufacturing	245,000	18,723,218	0.46
NGK Spark Plug	265,400	3,935,926	0.10
Nidec	213,600	24,777,908	0.61
Nihon Kohden	47,200	1,348,085	0.03
Nikkiso	113,000	1,137,229	0.03
Nippon Steel	14,700	248,135	0.01
Nippon Telegraph & Telephone	645,400	16,831,339	0.42
Nippon Yusen	2,900	147,103	-
Nissan Motor	68,200	338,757	0.01
Nitto Denko	2,500	186,729	-
Osaka Gas	117,700	2,194,083	0.05
Recruit Holdings	458,400	22,591,657	0.56
Ricoh	12,500	140,441	-
SCREEN Holdings	5,600	553,996	0.01
Shin-Etsu Chemical	8,900	1,489,882	0.04
Shinsei Bank	91,000	1,194,585	0.03
Sony	429,300	41,831,512	1.03
Sony Group	30	2,917	-
Sumitomo	349,900	4,690,974	0.12
Sumitomo Electric Industries	256,400	3,786,283	0.09
Sumitomo Metal Mining	101,900	3,970,786	0.10
TDK	13,400	1,628,669	0.04
Tokyo Electric Power Holdings	609,100	1,811,001	0.04
Tokyo Electron	18,300	7,927,417	0.20
Toray Industries	36,700	244,391	0.01
Toyota Tsusho	3,900	184,476	-
Ulvac	59,900	3,038,445	0.07
Yamada Holdings	390,700	1,805,830	0.04
		323,002,375	7.99
Luxembourg (2020: 0.98%)			
Eurofins Scientific	145,000	16,576,518	0.41
Spotify Technology	38,601	10,638,050	0.26
Tenaris - ADR	77,279	1,692,410	0.04
		28,906,978	0.71
Netherlands (2020: 2.51%)			
Adyen	5,453	13,324,668	0.33
AerCap Holdings	177,918	9,111,181	0.23
ASML Holding (Netherlands listing)	83,121	57,113,337	1.41
ASML Holding (USA listing)	10,147	7,009,953	0.17
Koninklijke Ahold Delhaize	1,107,673	32,931,703	0.81

	Shares	Fair value US\$	% of Net assets
Netherlands (2020: 2.51%) (continued)			
Koninklijke Philips	267,430	13,253,506	0.33
Wolters Kluwer	135,054	13,568,808	0.34
		146,313,156	3.62
Norway (2020: 0.04%)			
Yara International	105,740	5,568,885	0.14
Panama (2020: Nil)			
Carnival (USA listing)	336,707	8,875,596	0.22
Russia (2020: 0.27%)			
Gazprom - ADR (US listing)	185,363	1,412,837	0.03
Novatek - GDR (UK listing)	18,366	4,027,664	0.10
PhosAgro - GDR (UK listing)	91,399	1,849,916	0.05
Rosneft Oil - GDR (UK listing)	425,100	3,290,274	0.08
Sberbank of Russia - ADR (UK listing)	291,690	4,843,512	0.12
Tatneft - ADR (UK listing)	45,071	1,965,997	0.05
		17,390,200	0.43
South Korea (2020: 0.77%)			
Daewoo Engineering & Construction	102,293	722,132	0.02
Hyundai Heavy Industries Holdings	29,225	1,837,349	0.04
Hyundai Motor - 2nd Pref	3,230	329,841	0.01
POSCO	23,291	7,197,325	0.18
Samsung Electronics	840,006	60,194,898	1.49
Shinsegae	4,318	1,094,693	0.03
		71,376,238	1.77
Spain (2020: 0.66%)			
Repsol	398,348	4,985,722	0.12
Viscofan	182,838	12,749,468	0.32
		17,735,190	0.44
Switzerland (2020: 3.09%)			
Nestle	137,449	17,132,984	0.42
Novartis	347,085	31,661,392	0.78
Roche Holding	87,318	32,925,503	0.82
Swatch Group	543	186,453	0.01
		81,906,332	2.03
Taiwan (2020: 0.04%)			
Nan Ya Plastics	848,000	2,532,206	0.06
Nantex Industry	209,000	1,076,411	0.03
Wan Hai Lines	377,000	4,343,365	0.11
		7,951,982	0.20
United Kingdom (2020: 3.54%)			
Aggreko	112,379	1,338,220	0.03
Anglo American (UK listing)	17,137	680,033	0.02
Ashtead Group	336,551	24,938,761	0.62
Atlassian	48,537	12,467,214	0.31
BHP Group - ADR	9,542	569,562	0.01
BHP Group (Rights)	149,477	4,398,344	0.11
BP	839,853	3,654,677	0.09
Ferguson	51,239	7,113,805	0.18
IHS Markit	141,577	15,950,065	0.40
John Wood Group	296,198	898,975	0.02
Liberty Global - Class C	134,458	3,635,744	0.09
Micro Focus International	23,917	180,730	-

Financial assets at fair value through profit or loss (2020: 97.14%) (continued)
Transferable securities (2020: 96.73%) (continued)
Equities (2020: 96.73%) (continued)

	Shares	Fair value US\$	% of Net assets
United Kingdom (2020: 3.54%) (continued)			
Nomad Foods (USA listing)	673,609	19,042,926	0.47
Rio Tinto (UK listing)	107,761	8,856,065	0.22
		103,725,121	2.57
United States of America (2020: 57.09%)			
Abbott Laboratories	145,539	16,872,336	0.42
Adobe	25,369	14,857,101	0.37
Aflac	590,320	31,676,571	0.78
Ally Financial	121,213	6,041,256	0.15
Alphabet - Class A	1,200	2,930,148	0.07
Alphabet - Class C	9,010	22,581,943	0.56
Amazon.com	23,607	81,211,857	2.01
Amdocs	11,026	852,971	0.02
American Express	239,079	39,503,023	0.98
American Tower REIT	101,299	27,364,912	0.68
AmerisourceBergen	10,400	1,190,696	0.03
Amgen	36,400	8,872,500	0.22
Apple	122,127	16,726,514	0.41
Aramark	38,031	1,416,655	0.03
Arthur J Gallagher & Co	146,976	20,588,398	0.51
Asbury Automotive Group	5,809	995,488	0.02
AT&T	679,604	19,559,003	0.48
Autodesk	16,555	4,832,405	0.12
Automatic Data Processing	119,942	23,822,880	0.59
AutoNation	11,710	1,110,225	0.03
AutoZone	1,605	2,395,013	0.06
Axalta Coating Systems	27,700	844,573	0.02
Baxter International	76,322	6,143,921	0.15
Becton Dickinson	64,032	15,571,942	0.39
Berkshire Hathaway - Class A	53	22,185,853	0.55
Beyond Meat	58,620	9,232,064	0.23
Black Knight	223,004	17,389,852	0.43
Blucora	29,410	509,087	0.01
BrightHouse Financial	33,023	1,503,867	0.04
Brown-Forman	32,620	2,444,543	0.06
Brunswick	29,168	2,905,716	0.07
Cabot Oil & Gas	124,900	2,180,754	0.05
Cadence Design Systems	29,100	3,981,462	0.10
Capital One Financial	74,644	11,546,681	0.29
Cardinal Health	15,665	894,315	0.02
Carvana	24,303	7,335,131	0.18
CBRE Group	21,576	1,849,710	0.05
CF Industries Holdings	69,117	3,556,070	0.09
Charles Schwab	953,864	69,450,838	1.72
Choice Hotels International	59,900	7,119,714	0.18
Churchill Downs	17,387	3,447,147	0.09
Cigna	38,300	9,079,780	0.22
Cincinnati Financial	17,761	2,071,288	0.05
Cisco Systems	140,037	7,421,961	0.18
Citrix Systems	19,312	2,264,718	0.06
Clean Harbors	185,811	17,306,437	0.43
Cloudflare	119,645	12,663,227	0.31
CNA Financial	45,060	2,049,779	0.05
Coca-Cola	113,637	6,148,898	0.15
Colgate-Palmolive	54,427	4,427,636	0.11
Comcast	373,121	21,275,359	0.53
Constellation Brands	19,300	4,514,077	0.11
Copart	134,293	17,703,846	0.44

	Shares	Fair value US\$	% of Net assets
United States of America (2020: 57.09%) (continued)			
Corning	153,810	6,290,829	0.16
Costco Wholesale	21,093	8,345,867	0.21
Coupang	246,682	10,316,241	0.26
Credit Acceptance	5,700	2,588,427	0.06
CrowdStrike Holdings	5,063	1,272,383	0.03
Danaher	58,875	15,799,695	0.39
DaVita	2,720	327,570	0.01
Dell Technologies	35,433	3,531,607	0.09
Dexcom	36,033	15,386,091	0.38
DocuSign	16,366	4,575,443	0.11
Dorian LPG	16,802	237,244	0.01
DuPont de Nemours	53,989	4,179,289	0.10
eBay	409,716	28,766,160	0.71
Ensign Group	12,846	1,113,363	0.03
Equitable Holdings	145,000	4,415,250	0.11
Facebook	203,934	70,909,891	1.75
Fidelity National Information Services	203,227	28,791,169	0.71
Gap	99,754	3,356,722	0.08
General Mills	38,557	2,349,278	0.06
General Motors	163,078	9,649,325	0.24
Gentex	688,289	22,775,483	0.56
Genuine Parts	19,000	2,402,930	0.06
Genworth Financial	46,030	179,517	-
Globe Life	240,860	22,941,915	0.57
GoDaddy	275,222	23,933,305	0.59
Goodyear Tire & Rubber	14,784	253,546	0.01
Hartford Financial Services Group	76,843	4,761,961	0.12
HCA Healthcare	157,074	32,473,479	0.80
Heartland Express	12,416	212,686	-
Hershey	2,100	365,778	0.01
Hewlett Packard Enterprise	158,400	2,309,472	0.06
Hilton Worldwide Holdings	35,774	4,315,060	0.11
HollyFrontier	188,425	6,199,183	0.15
Hologic	144,237	9,623,493	0.24
Howmet Aerospace	77,569	2,673,803	0.07
HP	402,893	12,163,340	0.30
Humana	51,115	22,629,633	0.56
Illumina	55,447	26,238,075	0.65
Intel	638,187	35,827,818	0.89
International Business Machines	48,409	7,096,275	0.18
International Flavors & Fragrances	132,238	19,756,357	0.49
Intuitive Surgical	12,451	11,450,438	0.28
IQVIA Holdings	93,964	22,769,356	0.56
J2 Global	12,210	1,679,486	0.04
Jack Henry & Associates	13,756	2,249,244	0.06
Johnson & Johnson	73,253	12,067,699	0.30
Jones Lang LaSalle	11,974	2,340,438	0.06
Kinder Morgan	33,914	618,252	0.01
KLA	7,111	2,305,457	0.06
Kohl's	80,989	4,463,304	0.11
Kraft Heinz	4,850	197,783	-
Leggett & Platt	31,200	1,616,472	0.04
Lennar	356,961	35,464,075	0.88
Lennox International	4,635	1,625,958	0.04
Lincoln National	63,430	3,985,941	0.10
LKQ	34,115	1,679,140	0.04
Lowe's	309,108	59,957,679	1.48
Lululemon Athletica	13,500	4,927,095	0.12

Financial assets at fair value through profit or loss (2020: 97.14%) (continued)
Transferable securities (2020: 96.73%) (continued)
Equities (2020: 96.73%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (2020: 57.09%) (continued)			
Macy's	73,159	1,387,095	0.03
Mastercard	88,148	32,181,953	0.80
McKesson	20,500	3,920,420	0.10
Medical Properties Trust REIT	1,584,406	31,846,561	0.79
Merck & Co	114,148	8,877,290	0.22
Meredith	30,700	1,333,608	0.03
Mettler-Toledo International	1,900	2,632,146	0.06
Micron Technology	197,407	16,775,647	0.41
Microsoft	332,769	90,147,122	2.23
Moderna	88,599	20,818,993	0.51
Mohawk Industries	12,120	2,329,343	0.06
Molson Coors Beverage	86,366	4,636,991	0.11
Mondelez International	105,165	6,566,503	0.16
Monster Beverage	29,432	2,688,613	0.07
Moody's	13,027	4,720,594	0.12
Motorola Solutions	182,553	39,586,618	0.98
NetApp	141,695	11,593,485	0.29
Netflix	32,984	17,422,479	0.43
NewMarket	3,400	1,094,732	0.03
News	274,400	7,071,288	0.17
NIKE	167,156	25,823,930	0.64
NortonLifeLock	113,135	3,079,535	0.08
NVIDIA	27,952	22,364,395	0.55
Okta	1,650	403,722	0.01
Oracle (USA listing)	117,426	9,140,440	0.23
O'Reilly Automotive	31,667	17,930,172	0.44
Packaging Corp of America	209,114	28,318,218	0.70
Palo Alto Networks	11,504	4,268,559	0.11
Parker-Hannifin	96,160	29,531,698	0.73
Paychex	36,500	3,916,450	0.10
PayPal Holdings	1,613	470,157	0.01
Peloton Interactive	155,562	19,292,799	0.48
PepsiCo	107,463	15,922,793	0.39
Performance Food Group	396,870	19,244,226	0.48
Procter & Gamble	95,906	12,940,597	0.32
Progressive	358,326	35,191,196	0.87
Prudential Financial	69,201	7,091,026	0.18
Qorvo	6,500	1,271,725	0.03
Ralph Lauren	11,003	1,296,263	0.03
RPM International	21,486	1,905,378	0.05
salesforce.com	112,787	27,550,481	0.68

Investment funds (2020: 0.36%)

	Shares	Fair value US\$	% of Net assets
United States of America (2020: 0.36%)			
BP Midstream Partners	62,113	899,396	0.02
DCP Midstream	109,386	3,357,056	0.08
Enterprise Products Partners	191,300	4,616,069	0.12
Plains All American Pipeline	146,800	1,667,648	0.04
Shell Midstream Partners	57,887	854,991	0.02
Sunoco	14,000	527,800	0.01
Western Midstream Partners	120,202	2,574,727	0.07
		14,497,687	0.36
Total investment funds		14,497,687	0.36

	Shares	Fair value US\$	% of Net assets
United States of America (2020: 57.09%) (continued)			
Service International	156,003	8,360,201	0.21
Sirius XM Holdings	221,435	1,448,185	0.04
Starbucks	115,325	12,894,488	0.32
Stericycle	171,221	12,250,863	0.30
Synchrony Financial	171,106	8,302,063	0.21
Synopsys	13,210	3,643,186	0.09
Sysco	38,000	2,954,500	0.07
T Rowe Price Group	27,200	5,384,784	0.13
Tempur Sealy International	73,564	2,882,973	0.07
Tesla	36,873	25,062,578	0.62
TJX	323,452	21,807,134	0.54
Tractor Supply	164,238	30,558,122	0.76
Trade Desk	151,340	11,707,662	0.29
Ulta Salon Cosmetics & Fragrance	9,915	3,428,310	0.08
Union Pacific	163,531	35,965,373	0.89
UnitedHealth Group	84,738	33,932,485	0.84
Unum Group	123,100	3,496,040	0.09
US Bancorp	188,774	10,754,455	0.27
Veeva Systems	1,697	527,682	0.01
VeriSign	27,303	6,216,620	0.15
Verisk Analytics	102,827	17,965,933	0.44
VF	63,723	5,227,835	0.13
Wabash National	43,961	703,376	0.02
Walt Disney	113,162	19,890,485	0.49
Waters	8,965	3,098,394	0.08
Wendy's	31,640	741,009	0.02
Western Digital	22,886	1,628,797	0.04
Workday	53,541	12,782,378	0.32
Wyndham Hotels & Resorts	40,312	2,914,154	0.07
Xerox Holdings	29,226	686,519	0.02
Xilinx	35,337	5,111,144	0.13
Zebra Technologies	9,500	5,030,155	0.12
Zoetis	108,123	20,149,802	0.50
Zoom Video Communications	30,560	11,827,637	0.29
Zscaler	19,724	4,261,567	0.11
		2,241,337,041	55.47
Total equities		3,908,151,198	96.73
Total transferable securities		3,908,151,198	96.73

Financial assets at fair value through profit or loss (2020: 97.14%) (continued)
Financial derivative instruments (2020: 0.05%)
Open forward foreign currency contracts (2020: 0.05%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	346	EUR	218	State Street Bank and Trust	06/07/2021	1	-
AUD	727	GBP	394	State Street Bank and Trust	06/07/2021	1	-
AUD	150	NOK	967	State Street Bank and Trust	06/07/2021	-	-
CAD	6,142	EUR	4,170	State Street Bank and Trust	06/07/2021	16	-
CAD	218,709	GBP	127,529	State Street Bank and Trust	06/07/2021	443	-
CHF	2,448	EUR	2,233	State Street Bank and Trust	06/07/2021	-	-
CHF	821	GBP	642	State Street Bank and Trust	06/07/2021	1	-
DKK	4,095	EUR	550	State Street Bank and Trust	06/07/2021	-	-
DKK	222,331	GBP	25,652	State Street Bank and Trust	06/07/2021	20	-
EUR	57,096	AUD	89,893	State Street Bank and Trust	06/07/2021	229	-
EUR	70,494	CAD	103,471	State Street Bank and Trust	06/07/2021	47	-
EUR	128,308	CHF	140,493	State Street Bank and Trust	06/07/2021	168	-
EUR	407	CHF	446	State Street Bank and Trust	04/08/2021	-	-
EUR	17,672	DKK	131,389	State Street Bank and Trust	06/07/2021	3	-
EUR	108	DKK	800	State Street Bank and Trust	04/08/2021	-	-
EUR	573,938	GBP	491,975	State Street Bank and Trust	06/07/2021	1,049	-
EUR	10	HKD	95	State Street Bank and Trust	06/07/2021	-	-
EUR	6	ILS	21	State Street Bank and Trust	06/07/2021	-	-
EUR	3,098	JPY	406,677	State Street Bank and Trust	06/07/2021	10	-
EUR	1,006	JPY	132,363	State Street Bank and Trust	04/08/2021	1	-
EUR	390,903	NOK	3,978,361	State Street Bank and Trust	06/07/2021	1,284	-
EUR	27	NOK	276	State Street Bank and Trust	04/08/2021	-	-
EUR	158,711	NZD	266,769	State Street Bank and Trust	06/07/2021	1,826	-
EUR	29,895	SEK	302,557	State Street Bank and Trust	06/07/2021	72	-
EUR	4	SGD	6	State Street Bank and Trust	06/07/2021	-	-
EUR	1,060	USD	1,257	State Street Bank and Trust	06/07/2021	-	-
GBP	2,277,269	AUD	4,181,764	State Street Bank and Trust	06/07/2021	6,441	-
GBP	5,814	CAD	9,937	State Street Bank and Trust	06/07/2021	8	-
GBP	7,118	CHF	9,073	State Street Bank and Trust	06/07/2021	18	-
GBP	944	CHF	1,202	State Street Bank and Trust	04/08/2021	3	-
GBP	795,852	DKK	6,879,034	State Street Bank and Trust	06/07/2021	2,328	-
GBP	250	DKK	2,156	State Street Bank and Trust	04/08/2021	1	-
GBP	10,619,673	EUR	12,339,544	State Street Bank and Trust	06/07/2021	35,989	-
GBP	3,328	EUR	3,866	State Street Bank and Trust	04/08/2021	10	-
GBP	122	HKD	1,307	State Street Bank and Trust	06/07/2021	-	-
GBP	905	JPY	137,600	State Street Bank and Trust	06/07/2021	10	-
GBP	2,334	JPY	356,696	State Street Bank and Trust	04/08/2021	10	-
GBP	203,914	NOK	2,411,414	State Street Bank and Trust	06/07/2021	1,464	-
GBP	63	NOK	744	State Street Bank and Trust	04/08/2021	-	-
GBP	81,328	NZD	158,815	State Street Bank and Trust	06/07/2021	1,376	-
GBP	1,204,646	SEK	14,197,859	State Street Bank and Trust	06/07/2021	3,961	-
GBP	377	SEK	4,451	State Street Bank and Trust	04/08/2021	1	-
GBP	12,675	USD	17,500	State Street Bank and Trust	06/07/2021	10	-
HKD	156,440	EUR	16,490	State Street Bank and Trust	06/07/2021	586	-
HKD	410,558	GBP	37,468	State Street Bank and Trust	06/07/2021	1,107	-
HKD	1,009	JPY	14,342	State Street Bank and Trust	06/07/2021	1	-
HKD	12,394	NOK	13,290	State Street Bank and Trust	06/07/2021	52	-
HKD	67,767	SGD	11,537	State Street Bank and Trust	06/07/2021	142	-
ILS	489	EUR	124	State Street Bank and Trust	06/07/2021	1	-
ILS	18,149	GBP	3,955	State Street Bank and Trust	06/07/2021	109	-
ILS	29	JPY	1,003	State Street Bank and Trust	06/07/2021	-	-
ILS	2,258	SGD	920	State Street Bank and Trust	06/07/2021	8	-
JPY	481,940	AUD	5,692	State Street Bank and Trust	06/07/2021	69	-
JPY	756,886	CAD	8,361	State Street Bank and Trust	06/07/2021	67	-
JPY	635,504	CHF	5,221	State Street Bank and Trust	06/07/2021	77	-
JPY	168,410	DKK	9,362	State Street Bank and Trust	06/07/2021	24	-
JPY	18,513,999	EUR	138,401	State Street Bank and Trust	06/07/2021	2,669	-
JPY	43,138,020	GBP	278,323	State Street Bank and Trust	06/07/2021	4,182	-
JPY	1,322,483	NOK	100,622	State Street Bank and Trust	06/07/2021	222	-

Financial assets at fair value through profit or loss (2020: 97.14%) (continued)
Financial derivative instruments (2020: 0.05%) (continued)
Open forward foreign currency contracts (2020: 0.05%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
JPY	17,667	NZD	222	State Street Bank and Trust	06/07/2021	4	-
JPY	254,947	SEK	19,325	State Street Bank and Trust	06/07/2021	37	-
JPY	7,066,188	SGD	85,349	State Street Bank and Trust	06/07/2021	173	-
NOK	199	EUR	20	State Street Bank and Trust	06/07/2021	-	-
NOK	260	GBP	22	State Street Bank and Trust	06/07/2021	-	-
NOK	36,559	NZD	6,037	State Street Bank and Trust	06/07/2021	30	-
NZD	37	EUR	21	State Street Bank and Trust	06/07/2021	-	-
NZD	5,027	GBP	2,538	State Street Bank and Trust	06/07/2021	6	-
SEK	6,842	EUR	674	State Street Bank and Trust	06/07/2021	1	-
SEK	2,530	GBP	213	State Street Bank and Trust	06/07/2021	1	-
SGD	602,100	AUD	588,750	State Street Bank and Trust	06/07/2021	5,907	-
SGD	945,564	CAD	864,854	State Street Bank and Trust	06/07/2021	5,019	-
SGD	793,942	CHF	540,058	State Street Bank and Trust	06/07/2021	6,317	-
SGD	210,394	DKK	968,376	State Street Bank and Trust	06/07/2021	2,075	-
SGD	2,832,690	EUR	1,752,616	State Street Bank and Trust	06/07/2021	28,723	-
SGD	1,245,200	GBP	663,099	State Street Bank and Trust	06/07/2021	10,295	-
SGD	38	JPY	3,129	State Street Bank and Trust	06/07/2021	-	-
SGD	54,173	NOK	341,139	State Street Bank and Trust	06/07/2021	657	-
SGD	21,814	NZD	22,682	State Street Bank and Trust	06/07/2021	379	-
SGD	318,502	SEK	1,998,919	State Street Bank and Trust	06/07/2021	3,201	-
USD	830,121	AUD	1,072,280	State Street Bank and Trust	06/07/2021	25,089	-
USD	1,303,700	CAD	1,575,142	State Street Bank and Trust	06/07/2021	31,686	-
USD	1,094,626	CHF	983,597	State Street Bank and Trust	06/07/2021	30,411	-
USD	290,079	DKK	1,763,685	State Street Bank and Trust	06/07/2021	8,794	-
USD	6,160,935	EUR	5,072,964	State Street Bank and Trust	06/07/2021	144,386	0.01
USD	5,770	EUR	4,844	State Street Bank and Trust	04/08/2021	22	-
USD	7,370,033	GBP	5,211,007	State Street Bank and Trust	06/07/2021	171,196	-
USD	15,518	GBP	11,214	State Street Bank and Trust	04/08/2021	25	-
USD	369,988	HKD	2,871,451	State Street Bank and Trust	06/07/2021	234	-
USD	38,562	ILS	125,261	State Street Bank and Trust	06/07/2021	120	-
USD	2,715,229	JPY	296,980,203	State Street Bank and Trust	06/07/2021	39,414	-
USD	161,842	NOK	1,346,596	State Street Bank and Trust	06/07/2021	5,353	-
USD	30,155	NZD	41,423	State Street Bank and Trust	06/07/2021	1,211	-
USD	439,135	SEK	3,640,594	State Street Bank and Trust	06/07/2021	13,425	-
USD	879,419	SGD	1,161,818	State Street Bank and Trust	06/07/2021	15,106	-

Unrealised gain on open forward foreign currency contracts	615,414	0.01
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Total financial derivative instruments at positive fair value	615,414	0.01
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Total financial assets at fair value through profit or loss	3,923,264,299	97.10
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Financial liabilities held for trading (2020: (0.04%))
Financial derivative instruments (2020: (0.04%))
Open forward foreign currency contracts (2020: (0.04%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
AUD	3,837	EUR	2,438	State Street Bank and Trust	06/07/2021	(10)	-
AUD	154,657	GBP	84,386	State Street Bank and Trust	06/07/2021	(468)	-
AUD	252	JPY	21,198	State Street Bank and Trust	06/07/2021	(2)	-
AUD	19,330	SGD	19,806	State Street Bank and Trust	06/07/2021	(222)	-
CAD	9,545	GBP	5,591	State Street Bank and Trust	06/07/2021	(17)	-
CAD	370	JPY	33,400	State Street Bank and Trust	06/07/2021	(2)	-
CAD	28,395	SGD	31,156	State Street Bank and Trust	06/07/2021	(248)	-
CHF	1,389	EUR	1,273	State Street Bank and Trust	06/07/2021	(7)	-
CHF	141,712	GBP	111,716	State Street Bank and Trust	06/07/2021	(1,008)	-
CHF	231	JPY	27,953	State Street Bank and Trust	06/07/2021	(2)	-
CHF	17,731	SGD	26,154	State Street Bank and Trust	06/07/2021	(272)	-

Financial liabilities held for trading (2020: (0.04%)) (continued)
Financial derivative instruments (2020: (0.04%)) (continued)
Open forward foreign currency contracts (2020: (0.04%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
DKK	2,783	EUR	375	State Street Bank and Trust	06/07/2021	-	-
DKK	33,244	GBP	3,846	State Street Bank and Trust	06/07/2021	(12)	-
DKK	415	JPY	7,382	State Street Bank and Trust	06/07/2021	-	-
DKK	31,793	SGD	6,916	State Street Bank and Trust	06/07/2021	(75)	-
EUR	4,387,451	AUD	6,933,951	State Street Bank and Trust	06/07/2021	(2,255)	-
EUR	307	AUD	486	State Street Bank and Trust	04/08/2021	(1)	-
EUR	6,909,870	CAD	10,214,311	State Street Bank and Trust	06/07/2021	(53,491)	-
EUR	484	CAD	715	State Street Bank and Trust	04/08/2021	(3)	-
EUR	5,732,544	CHF	6,302,444	State Street Bank and Trust	06/07/2021	(20,184)	-
EUR	1,535,358	DKK	11,421,421	State Street Bank and Trust	06/07/2021	(632)	-
EUR	8,843,323	GBP	7,610,730	State Street Bank and Trust	06/07/2021	(25,761)	-
EUR	620	GBP	534	State Street Bank and Trust	04/08/2021	(2)	-
EUR	1,970,768	HKD	18,703,744	State Street Bank and Trust	06/07/2021	(71,124)	-
EUR	139	HKD	1,285	State Street Bank and Trust	04/08/2021	(1)	-
EUR	206,547	ILS	820,481	State Street Bank and Trust	06/07/2021	(6,834)	-
EUR	15	ILS	57	State Street Bank and Trust	04/08/2021	-	-
EUR	14,397,048	JPY	1,926,026,331	State Street Bank and Trust	06/07/2021	(278,705)	(0.01)
EUR	3,714	NOK	38,004	State Street Bank and Trust	06/07/2021	(11)	-
EUR	1,451	NZD	2,469	State Street Bank and Trust	06/07/2021	(4)	-
EUR	10	NZD	17	State Street Bank and Trust	04/08/2021	-	-
EUR	2,321,169	SEK	23,544,697	State Street Bank and Trust	06/07/2021	(270)	-
EUR	163	SEK	1,652	State Street Bank and Trust	04/08/2021	-	-
EUR	727,578	SGD	1,175,901	State Street Bank and Trust	06/07/2021	(11,882)	-
EUR	46	SGD	73	State Street Bank and Trust	04/08/2021	-	-
EUR	138,266,858	USD	169,035,331	State Street Bank and Trust	06/07/2021	(5,050,367)	(0.12)
EUR	14,525	USD	17,304	State Street Bank and Trust	04/08/2021	(67)	-
GBP	528	AUD	973	State Street Bank and Trust	06/07/2021	(2)	-
GBP	712	AUD	1,311	State Street Bank and Trust	04/08/2021	-	-
GBP	3,571,427	CAD	6,134,361	State Street Bank and Trust	06/07/2021	(20,022)	-
GBP	1,123	CAD	1,926	State Street Bank and Trust	04/08/2021	(4)	-
GBP	2,996,464	CHF	3,827,732	State Street Bank and Trust	06/07/2021	(1,943)	-
GBP	84	DKK	731	State Street Bank and Trust	06/07/2021	-	-
GBP	1,520	EUR	1,778	State Street Bank and Trust	06/07/2021	(6)	-
GBP	1,001,576	HKD	11,050,350	State Street Bank and Trust	06/07/2021	(39,295)	-
GBP	322	HKD	3,464	State Street Bank and Trust	04/08/2021	(1)	-
GBP	105,809	ILS	488,615	State Street Bank and Trust	06/07/2021	(3,780)	-
GBP	34	ILS	153	State Street Bank and Trust	04/08/2021	-	-
GBP	7,319,392	JPY	1,138,048,665	State Street Bank and Trust	06/07/2021	(142,405)	-
GBP	31	NOK	375	State Street Bank and Trust	06/07/2021	-	-
GBP	17	NZD	32	State Street Bank and Trust	06/07/2021	-	-
GBP	23	NZD	45	State Street Bank and Trust	04/08/2021	-	-
GBP	279	SEK	3,324	State Street Bank and Trust	06/07/2021	(3)	-
GBP	361,136	SGD	678,104	State Street Bank and Trust	06/07/2021	(5,566)	-
GBP	106	SGD	197	State Street Bank and Trust	04/08/2021	-	-
GBP	71,301,649	USD	101,349,241	State Street Bank and Trust	06/07/2021	(2,848,344)	(0.08)
GBP	33,737	USD	46,675	State Street Bank and Trust	04/08/2021	(64)	-
HKD	38,267	USD	4,931	State Street Bank and Trust	06/07/2021	(3)	-
JPY	124,686	GBP	814	State Street Bank and Trust	06/07/2021	(1)	-
JPY	216,779	HKD	15,383	State Street Bank and Trust	06/07/2021	(28)	-
JPY	22,387	ILS	665	State Street Bank and Trust	06/07/2021	(2)	-
JPY	19,333,592	USD	176,728	State Street Bank and Trust	06/07/2021	(2,532)	-
NOK	990,734	AUD	153,847	State Street Bank and Trust	06/07/2021	(369)	-
NOK	1,554,427	CAD	225,775	State Street Bank and Trust	06/07/2021	(1,684)	-
NOK	1,305,151	CHF	140,985	State Street Bank and Trust	06/07/2021	(868)	-
NOK	345,859	DKK	252,800	State Street Bank and Trust	06/07/2021	(125)	-
NOK	4,644,989	EUR	456,401	State Street Bank and Trust	06/07/2021	(1,491)	-
NOK	2,120,426	GBP	179,344	State Street Bank and Trust	06/07/2021	(1,337)	-
NOK	448,563	HKD	418,492	State Street Bank and Trust	06/07/2021	(1,761)	-
NOK	45,980	ILS	17,954	State Street Bank and Trust	06/07/2021	(167)	-

Financial liabilities held for trading (2020: (0.04%)) (continued)
Financial derivative instruments (2020: (0.04%)) (continued)
Open forward foreign currency contracts (2020: (0.04%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
NOK	3,278,250	JPY	43,103,060	State Street Bank and Trust	06/07/2021	(7,392)	-
NOK	523,620	SEK	521,829	State Street Bank and Trust	06/07/2021	(169)	-
NOK	163,710	SGD	26,002	State Street Bank and Trust	06/07/2021	(319)	-
NOK	31,106,643	USD	3,739,538	State Street Bank and Trust	06/07/2021	(124,595)	-
NZD	27,246	EUR	16,214	State Street Bank and Trust	06/07/2021	(191)	-
NZD	15,008	GBP	7,684	State Street Bank and Trust	06/07/2021	(131)	-
NZD	35	JPY	2,725	State Street Bank and Trust	06/07/2021	-	-
NZD	740	NOK	4,482	State Street Bank and Trust	06/07/2021	(4)	-
NZD	3,055	SGD	2,936	State Street Bank and Trust	06/07/2021	(50)	-
NZD	4,465	USD	3,250	State Street Bank and Trust	06/07/2021	(131)	-
SEK	7,356	EUR	728	State Street Bank and Trust	06/07/2021	(3)	-
SEK	525,030	GBP	44,723	State Street Bank and Trust	06/07/2021	(390)	-
SEK	856	JPY	11,186	State Street Bank and Trust	06/07/2021	(1)	-
SEK	65,628	SGD	10,496	State Street Bank and Trust	06/07/2021	(134)	-
SGD	267,621	HKD	1,572,294	State Street Bank and Trust	06/07/2021	(3,370)	-
SGD	27,969	ILS	68,775	State Street Bank and Trust	06/07/2021	(300)	-
SGD	1,955,864	JPY	161,935,858	State Street Bank and Trust	06/07/2021	(4,023)	-
SGD	18,867,788	USD	14,283,072	State Street Bank and Trust	06/07/2021	(246,712)	(0.01)
USD	408	EUR	344	State Street Bank and Trust	06/07/2021	-	-
USD	5,639	GBP	4,085	State Street Bank and Trust	06/07/2021	(4)	-
Unrealised loss on open forward foreign currency contracts						(8,983,661)	(0.22)
Total financial derivative instruments at negative fair value						(8,983,661)	(0.22)
Total financial liabilities held for trading						(8,983,661)	(0.22)
						Fair value US\$	% of Net assets
Total investments at fair value through profit or loss/held for trading						3,914,280,638	96.88
Cash (2020: 2.83%)						123,003,731	3.04
Net current assets (2020: 0.07%)						3,011,321	0.08
Net assets attributable to holders of redeemable participating shares						4,040,295,690	100.00

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2020 where the Sub-Fund is no longer invested in at 30 June 2021:

Financial assets at fair value through profit or loss

Transferable securities

Equities

Belgium	0.18%
Greece	0.01%
Hungary	0.05%
Liberia	0.04%
Marshall Islands	0.05%
Mexico	0.03%
Poland	0.12%
Singapore	0.04%
South Africa	0.12%
Sweden	0.27%
Thailand	0.07%
Turkey	0.19%

Total assets comprised as follows:

	% of total assets
Transferable securities admitted to an official stock exchange listing;	96.28
UCITS and AIF's;	0.36
Over the Counter financial derivative instruments;	0.02
Other current assets	3.34
	<u>100.00</u>

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

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

Security	Counterparty	Shares	Market value US\$
Apple	State Street Bank and Trust	65,150	<u>8,922,944</u>

Deposits (2020: 92.69%)

	Coupon rate	Maturity date	Currency	Nominal	Fair value GB£	% of Net assets
Bred Banque Populaire	0.05	01/07/2021	GBP	31,000,000	31,000,000	4.97
DZ Bank	0.04	01/07/2021	GBP	31,000,000	31,000,000	4.97

Total deposits
62,000,000 9.94
Financial assets at fair value through profit or loss (2020: Nil)
Transferable securities (2020: Nil)
Corporate bonds (2020: Nil)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
Canada (2020: Nil)						
Bank Of Nova Scotia	0.75	14/09/2021	GBP	8,100,000	8,109,639	1.30
France (2020: Nil)						
Dexia Credit Local	0.88	07/09/2021	GBP	12,900,000	12,916,641	2.07
SNCF Reseau	5.50	01/12/2021	GBP	15,000,000	15,326,550	2.46
					28,243,191	4.53
Germany (2020: Nil)						
State of North Rhine-Westphalia Germany	0.15	29/10/2021	GBP	4,000,000	3,999,320	0.64
Luxembourg (2020: Nil)						
European Investment Bank	1.13	07/09/2021	GBP	18,000,000	18,033,120	2.89
Total corporate bonds					58,385,270	9.36
Total transferable securities					58,385,270	9.36

Money market instruments (2020: Nil)

	Coupon rate	Maturity date	Currency	Nominal	Fair value GB£	% of Net assets
Australia (2020: Nil)						
Australia & New Zealand Banking Group	0.05	10/08/2021	GBP	20,000,000	19,999,281	3.21
National Australia Bank	-	13/09/2021	GBP	19,000,000	18,999,414	3.04
Toyota Finance Australia	-	25/08/2021	GBP	15,000,000	14,998,596	2.40
					53,997,291	8.65
Belgium (2020: Nil)						
KBC Bank	-	01/09/2021	GBP	20,000,000	19,997,722	3.20
Sumitomo Mitsui Banking	-	02/07/2021	GBP	20,000,000	19,999,918	3.21
					39,997,640	6.41
Canada (2020: Nil)						
Toronto-Dominion Bank	0.09	06/12/2021	GBP	5,000,000	4,999,999	0.80
Denmark (2020: Nil)						
Jyske Bank	-	05/07/2021	GBP	20,000,000	19,999,836	3.21
Finland (2020: Nil)						
Nordea Bank	0.10	29/11/2021	GBP	12,000,000	12,001,948	1.93
Nordea Bank	0.15	05/05/2022	GBP	5,000,000	5,001,394	0.80
OP Corporate Bank	-	04/10/2021	GBP	11,000,000	10,996,674	1.76
OP Corporate Bank	-	04/10/2021	GBP	10,500,000	10,496,825	1.68
					38,496,841	6.17
France (2020: Nil)						
Agence Centrale Organismes	-	07/01/2022	GBP	12,000,000	11,995,355	1.92
BNP Paribas	-	05/08/2021	GBP	18,000,000	17,999,219	2.89
Credit Agricole	-	01/09/2021	GBP	15,000,000	14,998,292	2.40
La Banque Postale	-	20/08/2021	GBP	20,000,000	19,998,770	3.21

Financial assets at fair value through profit or loss (2020: Nil) (continued)
Money market instruments (2020: Nil) (continued)

	Coupon rate	Maturity date	Currency	Nominal	Fair value GB£	% of Net assets
France (2020: Nil) (continued)						
Natixis	-	04/11/2021	GBP	18,000,000	17,996,243	2.88
Outerwall	-	06/10/2021	GBP	20,000,000	19,996,832	3.21
Societe Generale	-	01/07/2021	GBP	15,000,000	14,999,985	2.40
Societe Generale	0.10	20/12/2021	GBP	5,000,000	4,999,880	0.80
					122,984,576	19.71
Germany (2020: Nil)						
Landesbank Hessen	-	28/07/2021	GBP	20,000,000	19,999,663	3.21
Landeskreditbank Baden Wurt	-	01/10/2021	GBP	20,000,000	19,997,707	3.20
					39,997,370	6.41
Ireland (2020: Nil)						
Wells Fargo Bank	-	08/07/2021	GBP	18,000,000	17,999,882	2.89
Japan (2020: Nil)						
Mizuho Bank	-	23/08/2021	GBP	10,000,000	9,998,654	1.60
MUFG Bank	0.01	06/10/2021	GBP	20,000,000	19,994,578	3.21
Norinchukin Bank	-	12/08/2021	GBP	8,000,000	7,999,614	1.28
Sumitomo Trust And Banking	-	20/09/2021	GBP	5,000,000	4,998,765	0.80
Sumitomo Trust And Banking	-	08/10/2021	GBP	12,000,000	11,996,220	1.92
					54,987,831	8.81
Netherlands (2020: Nil)						
ABN AMRO Bank	-	01/09/2021	GBP	10,000,000	9,999,172	1.60
Cooperatieve Rabobank	-	29/11/2021	GBP	20,000,000	19,992,673	3.21
Toyota Motor Finance	-	04/10/2021	GBP	5,000,000	4,998,606	0.80
					34,990,451	5.61
Sweden (2020: Nil)						
Skandinaviska Enskilda Banken	0.03	21/09/2021	GBP	5,000,000	4,999,943	0.80
Skandinaviska Enskilda Banken	-	30/09/2021	GBP	15,000,000	14,998,337	2.40
Svenska Handelsbanken	-	18/08/2021	GBP	8,000,000	7,999,399	1.28
Svenska Handelsbanken	0.08	07/10/2021	GBP	12,000,000	11,999,674	1.92
Swedbank	-	01/12/2021	GBP	20,000,000	19,991,650	3.21
					59,989,003	9.61
Switzerland (2020: Nil)						
Credit Suisse	0.09	03/09/2021	GBP	5,000,000	5,000,543	0.80
Credit Suisse	0.08	30/09/2021	GBP	10,000,000	10,000,806	1.60
Credit Suisse	0.12	01/10/2021	GBP	5,000,000	5,000,917	0.80
UBS	-	05/08/2021	GBP	2,500,000	2,500,101	0.40
UBS	-	13/10/2021	GBP	15,000,000	14,996,721	2.41
					37,499,088	6.01
United Kingdom (2020: Nil)						
Goldman Sachs	-	15/07/2021	GBP	15,000,000	14,999,716	2.41
Santander	0.10	05/01/2022	GBP	20,000,000	20,000,414	3.21
The Korea Development	-	11/08/2021	GBP	15,000,000	14,994,134	2.40
The Toronto Dominion Bank	-	06/12/2021	GBP	10,000,000	9,996,081	1.60
					59,990,345	9.62
United States of America (2020: Nil)						
Citibank Na Treas	-	16/09/2021	GBP	15,000,000	15,000,832	2.41
Citibank Na Treas	-	22/09/2021	GBP	5,000,000	5,000,391	0.80
					20,001,223	3.21
Total money market instruments					605,931,376	97.12

Financial assets at fair value through profit or loss (2020: Nil) (continued)
Investment funds (2020: Nil)

	Shares	Fair value GB£	% of Net assets
Ireland (2020: Nil)			
UBS (Irl) Select Money Market Fund - GBP	1,010	101,011	0.01
Total investment funds		101,011	0.01
Total financial assets at fair value through profit or loss		664,417,657	106.49
Total investments at fair value through profit or loss		664,417,657	106.49
Cash (2020: 8.17%)		8,091,176	1.30
Net current liabilities (2020: (0.86%))		(110,586,158)	(17.73)
Net assets attributable to holders of redeemable participating shares		623,922,675	100.00

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	7.94
Deposits;	8.43
Money market instruments;	82.40
UCITS and AIFs;	0.01
Other current assets	1.22
	100.00

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

Financial assets at fair value through profit or loss (2020: 97.80%)
Transferable securities (2020: 93.49%)
Equities (2020: 93.49%)

	Shares	Fair value GB£	% of Net assets
Bermuda (2020: 1.16%)			
Hiscox	339,827	2,826,001	0.97
Ireland (2020: Nil)			
Experian	177,680	4,950,165	1.71
Jersey (2020: 1.15%)			
Breedon Group	3,364,804	3,627,259	1.25
Netherlands (2020: 2.73%)			
Just Eat Takeaway.com (UK listing)	52,522	3,514,772	1.21
United Kingdom (2020: 88.45%)			
Abcam	167,019	2,306,532	0.80
Ashtead Group	259,873	13,939,588	4.81
Auto Trader Group	944,316	5,981,297	2.06
BHP Group (Rights)	559,708	11,921,780	4.11
Bodycote	348,639	2,951,229	1.02
Bradford Bingley*	65,579	-	-
Bunzl	368,093	8,793,742	3.03
Burberry Group	283,951	5,866,428	2.02
Close Brothers Group	197,694	2,995,064	1.03
Diageo	325,105	11,251,884	3.88
Draper Esprit	418,177	3,780,320	1.30
EnQuest	5,874,933	1,219,049	0.42
EuroMoney Institutional Investor	160,659	1,635,509	0.56
FDM Group Holdings	261,088	2,663,098	0.92
Games Workshop Group	31,600	3,602,400	1.24
Genus	83,968	4,164,813	1.44
Halma	123,904	3,335,496	1.15
Hargreaves Lansdown	377,858	6,004,164	2.07
Helical	361,887	1,574,208	0.54
Hikma Pharmaceuticals	340,025	8,317,011	2.87
HomeServe	493,548	4,715,851	1.63
Howden Joinery Group	919,161	7,505,869	2.59
IG Group Holdings	425,660	3,605,340	1.24

Investment funds (2020: 4.31%)

	Shares	Fair value GB£	% of Net assets
United Kingdom (2020: 4.31%)			
Baillie Gifford UK & Balanced Funds ICVC - British Smaller Companies Fund	1,131,768	14,396,091	4.97
Total investment funds		14,396,091	4.97
Total financial assets at fair value through profit or loss		287,886,004	99.28
Total investments at fair value through profit or loss		287,886,004	99.28
Cash (2020: 1.93%)		4,112,376	1.42
Net current (liabilities)/assets (2020: 0.27%)		(2,015,721)	(0.70)
Net assets attributable to holders of redeemable participating shares		289,982,659	100.00

United Kingdom (2020: 88.45%) (continued)

	Shares	Fair value GB£	% of Net assets
Inchcape	958,978	7,369,746	2.54
Informa	774,130	3,883,036	1.34
IntegraFin Holdings	492,126	2,534,449	0.87
Intermediate Capital Group	234,200	4,974,408	1.72
James Fisher & Sons	143,873	1,333,703	0.46
Just Group	4,131,028	3,848,053	1.33
Keller Group	171,105	1,372,262	0.47
Lancashire Holdings	963,625	5,902,203	2.04
Legal & General Group	3,048,115	7,851,944	2.71
Marks & Spencer Group	2,818,637	4,127,894	1.42
Meggitt	883,156	4,073,115	1.41
Melrose Industries	1,706,825	2,647,286	0.91
Michael Page International	925,209	5,171,918	1.78
Persimmon	151,015	4,467,024	1.54
Prudential	779,529	10,706,831	3.69
Reed Elsevier	322,301	6,184,956	2.13
Renishaw	45,254	2,229,212	0.77
Rightmove	991,838	6,440,996	2.22
Rio Tinto (UK listing)	215,997	12,849,661	4.43
Schroders (Non-Voting Rights)	83,890	2,172,751	0.75
St James's Place	862,721	12,742,389	4.39
Standard Chartered	966,340	4,454,827	1.54
Trainline	740,710	2,174,725	0.75
Unilever (UK quoted)	224,489	9,497,007	3.28
Victrex	137,446	3,499,375	1.21
Volution Group	781,568	3,270,862	1.13
Weir Group	251,778	4,660,411	1.61
		258,571,716	89.17

Total equities **273,489,913** **94.31**
Total transferable securities **273,489,913** **94.31**

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

Total assets comprised as follows:

	% of total assets
Transferable securities admitted to an official stock exchange listing;	93.55
UCITS and AIFs;	4.92
Other current assets	1.53
	<hr/>
	100.00
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Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss (2020: 97.59%)
Transferable securities (2020: 97.58%)
Government bonds (2020: 97.58%)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
United Kingdom (2020: 97.58%)						
United Kingdom Gilt Inflation Linked	1.25	22/11/2027	GBP	52,913,637	68,388,230	3.93
United Kingdom Gilt Inflation Linked	0.13	10/08/2028	GBP	47,502,320	58,597,437	3.37
United Kingdom Gilt Inflation Linked	0.13	22/03/2029	GBP	48,740,374	60,777,784	3.50
United Kingdom Gilt Inflation Linked	4.13	22/07/2030	GBP	10,913,000	40,668,168	2.34
United Kingdom Gilt Inflation Linked	0.13	10/08/2031	GBP	10,076,340	13,320,921	0.77
United Kingdom Gilt Inflation Linked	1.25	22/11/2032	GBP	50,531,954	76,363,889	4.39
United Kingdom Gilt Inflation Linked	0.75	22/03/2034	GBP	46,810,075	69,438,066	4.00
United Kingdom Gilt Inflation Linked	2.00	26/01/2035	GBP	21,214,000	62,120,956	3.57
United Kingdom Gilt Inflation Linked	0.13	22/11/2036	GBP	40,267,686	59,274,033	3.41
United Kingdom Gilt Inflation Linked	1.13	22/11/2037	GBP	45,335,271	77,455,311	4.46
United Kingdom Gilt Inflation Linked	0.13	22/03/2039	GBP	10,548,408	16,119,022	0.93
United Kingdom Gilt Inflation Linked	0.63	22/03/2040	GBP	47,773,269	80,287,756	4.62
United Kingdom Gilt Inflation Linked	0.13	10/08/2041	GBP	32,879,992	52,788,826	3.04
United Kingdom Gilt Inflation Linked	0.63	22/11/2042	GBP	42,220,795	75,169,904	4.32
United Kingdom Gilt Inflation Linked	0.13	22/03/2044	GBP	47,451,466	79,315,126	4.56
United Kingdom Gilt Inflation Linked	0.13	22/03/2046	GBP	38,242,487	66,178,624	3.81
United Kingdom Gilt Inflation Linked	0.75	22/11/2047	GBP	41,059,150	82,992,859	4.78
United Kingdom Gilt Inflation Linked	0.13	10/08/2048	GBP	31,717,571	57,767,212	3.32
United Kingdom Gilt Inflation Linked	0.50	22/03/2050	GBP	41,023,097	82,911,782	4.77
United Kingdom Gilt Inflation Linked	0.13	22/03/2051	GBP	7,459,784	14,151,956	0.81
United Kingdom Gilt Inflation Linked	0.25	22/03/2052	GBP	37,579,917	74,971,935	4.31
United Kingdom Gilt Inflation Linked	1.25	22/11/2055	GBP	38,630,013	102,330,904	5.89
United Kingdom Gilt Inflation Linked	0.13	22/11/2056	GBP	18,681,400	39,569,074	2.28
United Kingdom Gilt Inflation Linked	0.13	22/03/2058	GBP	31,242,983	68,275,291	3.93
United Kingdom Gilt Inflation Linked	0.38	22/03/2062	GBP	38,632,521	97,241,919	5.59
United Kingdom Gilt Inflation Linked	0.13	22/11/2065	GBP	22,686,936	58,357,604	3.36
United Kingdom Gilt Inflation Linked	0.13	22/03/2068	GBP	36,862,589	102,371,097	5.89
Total government bonds					1,737,205,686	99.95
Total transferable securities					1,737,205,686	99.95
Investment funds (2020: 0.01%)						
				Shares	Fair value GB£	% of Net assets
Ireland (2020: 0.01%)						
Institutional Cash Series plc - Institutional Sterling Liquidity Fund				428,614	428,613	0.03
Total investment funds					428,613	0.03
Total financial assets at fair value through profit or loss					1,737,634,299	99.98
Total investments at fair value through profit or loss					1,737,634,299	99.98
Cash (2020: 0.15%)					2,881,242	0.17
Net current (liabilities)/assets (2020: 2.26%)					(2,491,312)	(0.15)
Net assets attributable to holders of redeemable participating shares					1,738,024,229	100.00

Total assets comprised as follows:

	% of total assets
Transferable securities admitted to an official stock exchange listing;	99.38
UCITS and AIFs;	0.03
Other current assets	0.60
	<hr/>
	100.00
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Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss (2020: 99.33%)
Transferable securities (2020: 99.33%)
Government bonds (2020: 99.33%)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
United Kingdom (2020: 99.33%)						
United Kingdom (Government of)	1.75	07/09/2037	GBP	75,260,800	82,290,159	4.34
United Kingdom (Government of)	4.75	07/12/2038	GBP	61,955,000	97,727,817	5.15
United Kingdom (Government of)	4.25	07/09/2039	GBP	54,907,000	82,937,023	4.37
United Kingdom (Government of)	4.25	07/12/2040	GBP	61,566,000	94,571,533	4.99
United Kingdom (Government of)	1.25	22/10/2041	GBP	79,586,700	80,111,972	4.22
United Kingdom (Government of)	4.50	07/12/2042	GBP	63,819,000	103,654,820	5.47
United Kingdom (Government of)	3.25	22/01/2044	GBP	67,646,000	94,677,342	4.99
United Kingdom (Government of)	3.50	22/01/2045	GBP	69,942,000	102,486,013	5.40
United Kingdom (Government of)	0.88	31/01/2046	GBP	32,266,000	29,681,493	1.57
United Kingdom (Government of)	4.25	07/12/2046	GBP	57,200,000	94,809,000	5.00
United Kingdom (Government of)	1.50	22/07/2047	GBP	59,284,300	62,716,861	3.31
United Kingdom (Government of)	1.75	22/01/2049	GBP	69,734,000	78,109,054	4.12
United Kingdom (Government of)	4.25	07/12/2049	GBP	47,750,000	82,449,925	4.35
United Kingdom (Government of)	0.63	22/10/2050	GBP	73,469,000	62,441,303	3.29
United Kingdom (Government of)	1.25	31/07/2051	GBP	20,650,000	20,666,520	1.09
United Kingdom (Government of)	3.75	22/07/2052	GBP	58,115,000	96,029,226	5.06
United Kingdom (Government of)	1.63	22/10/2054	GBP	57,915,500	64,257,247	3.39
United Kingdom (Government of)	4.25	07/12/2055	GBP	63,268,000	117,551,944	6.20
United Kingdom (Government of)	1.75	22/07/2057	GBP	71,006,000	82,558,676	4.35
United Kingdom (Government of)	4.00	22/01/2060	GBP	58,037,000	109,121,167	5.75
United Kingdom (Government of)	0.50	22/10/2061	GBP	40,484,200	31,998,712	1.69
United Kingdom (Government of)	2.50	22/07/2065	GBP	47,162,000	69,309,275	3.65
United Kingdom (Government of)	3.50	22/07/2068	GBP	48,290,500	90,163,193	4.75
United Kingdom (Government of)	1.63	22/10/2071	GBP	45,390,000	55,080,765	2.90
Total government bonds					1,885,401,040	99.40
Total transferable securities					1,885,401,040	99.40
Total financial assets at fair value through profit or loss					1,885,401,040	99.40
Total investments at fair value through profit or loss					1,885,401,040	99.40
Cash (2020: 0.17%)					3,367,944	0.18
Net current assets (2020: 0.50%)					7,979,241	0.42
Net assets attributable to holders of redeemable participating shares					1,896,748,225	100.00

Total assets comprised as follows:

	% of total assets
Transferable securities admitted to an official stock exchange listing;	98.65
Other current assets	1.35
	100.00

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

Financial assets at fair value through profit or loss (2020: 97.62%)
Transferable securities (2020: 95.35%)
Corporate bonds (2020: 1.71%)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Cayman Islands (2020: Nil)						
QNB Finance	2.63	12/05/2025	USD	440,000	460,900	0.04
Chile (2020: Nil)						
Engie Energia Chile	3.40	28/01/2030	USD	1,435,000	1,475,714	0.13
VTR Comunicaciones	5.13	15/01/2028	USD	400,000	417,750	0.04
VTR Comunicaciones	4.38	15/04/2029	USD	500,000	501,200	0.04
					2,394,664	0.21
China (2020: Nil)						
Tencent Holdings	3.60	19/01/2028	USD	525,000	576,235	0.05
Tencent Holdings	3.98	11/04/2029	USD	360,000	403,173	0.04
					979,408	0.09
Ireland (2020: Nil)						
Gtlk Europe Capital	4.65	10/03/2027	USD	925,000	969,805	0.09
Israel (2020: Nil)						
Energear Israel Finance	5.38	30/03/2028	USD	940,000	969,081	0.09
Kazakhstan (2020: 0.27%)						
Development Bank of Kazakhstan	8.95	04/05/2023	KZT	705,000,000	1,626,511	0.15
Mexico (2020: 0.61%)						
Petroleos Mexicanos	7.19	12/09/2024	MXN	42,651,600	2,042,384	0.18
Morocco (2020: Nil)						
OCP	3.75	23/06/2031	USD	1,465,000	1,486,975	0.13
Netherlands (2020: Nil)						
Braskem Netherlands Finance	4.50	31/01/2030	USD	935,000	977,075	0.09
Philippines (2020: 0.39%)						
Asian Development Bank	7.80	15/03/2034	IDR	22,290,000,000	1,704,647	0.15
Asian Development Bank*	-	30/04/2040	ZAR	194,000,000	2,196,835	0.20
					3,901,482	0.35
United Arab Emirates (2020: Nil)						
Galaxy Pipeline Assets Bidco	2.16	31/03/2034	USD	985,000	971,456	0.09
United States of America (2020: Nil)						
DAE Funding	3.38	20/03/2028	USD	1,030,000	1,054,462	0.10
International Finance*	-	09/05/2027	TRY	13,100,000	547,644	0.05
International Finance*	-	29/01/2036	MXN	126,000,000	2,125,765	0.19
Intl Finance*	-	22/02/2038	MXN	63,900,000	888,127	0.08
					4,615,998	0.42
Total corporate bonds					21,395,739	1.93
Government bonds (2020: 93.64%)						
Argentina (2020: 0.44%)						
Argentina (Government of)	18.20	03/10/2021	ARS	47,900,000	496,602	0.04
Argentina (Government of)	1.20	18/03/2022	ARS	14,654,021	243,090	0.02
Argentina (Government of)	1.00	09/07/2029	USD	595,561	226,909	0.02
Argentina (Government of)	0.13	09/07/2030	USD	4,835,945	1,745,775	0.16
Argentina (Government of)	0.13	09/07/2035	USD	7,821,611	2,495,094	0.23
City of Buenos Aires Argentina	32.80	29/03/2024	ARS	13,230,000	123,880	0.01
					5,331,350	0.48

Financial assets at fair value through profit or loss (2020: 97.62%) (continued)
Transferable securities (2020: 95.35%) (continued)
Government bonds (2020: 93.64%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Brazil (2020: 6.25%)						
Brazil Letras do Tesouro Nacional*	-	01/07/2022	BRL	27,482,000	5,134,373	0.47
Brazil Letras do Tesouro Nacional*	-	01/07/2023	BRL	31,099,000	5,346,269	0.48
Brazil Letras do Tesouro Nacional*	-	01/01/2024	BRL	42,635,000	7,023,026	0.64
Brazil Notas do Tesouro Nacional	10.00	01/01/2023	BRL	98,518,000	20,369,151	1.84
Brazil Notas do Tesouro Nacional	10.00	01/01/2025	BRL	27,455,000	5,770,346	0.52
Brazil Notas do Tesouro Nacional	10.00	01/01/2027	BRL	62,034,000	13,105,971	1.19
Brazil Notas do Tesouro Nacional	10.00	01/01/2029	BRL	53,986,000	11,429,871	1.03
Brazil Notas do Tesouro Nacional	10.00	01/01/2031	BRL	21,436,000	4,511,846	0.41
Brazil Notas do Tesouro Nacional	6.00	15/05/2045	BRL	1,863,000	1,648,214	0.15
Brazil Notas do Tesouro Nacional	6.00	15/08/2050	BRL	4,540,000	4,132,227	0.37
					78,471,294	7.10
Bulgaria (2020: Nil)						
Bulgaria (Government of)	1.38	23/09/2050	EUR	1,440,000	1,624,447	0.15
Chile (2020: 1.24%)						
Bonos de la Tesoreria de la Republica	1.90	01/09/2030	CLP	1,036,483,200	1,486,860	0.13
Chile (Government of)	4.50	01/03/2026	CLP	3,625,000,000	5,271,989	0.48
Chile (Government of)	2.30	01/10/2028	CLP	1,100,000,000	1,319,593	0.12
Chile (Government of)	2.80	01/10/2033	CLP	1,100,000,000	1,229,942	0.11
Chile (Government of)	5.00	01/03/2035	CLP	1,580,000,000	2,218,443	0.20
Chile (Government of)	6.00	01/01/2043	CLP	400,000,000	610,539	0.06
					12,137,366	1.10
China (2020: 1.12%)						
China Government Bond	1.99	09/04/2025	CNY	26,520,000	3,969,449	0.36
China Government Bond	3.25	06/06/2026	CNY	7,900,000	1,240,535	0.11
China Government Bond	2.85	04/06/2027	CNY	38,160,000	5,839,142	0.53
China Government Bond	3.28	03/12/2027	CNY	20,100,000	3,154,724	0.29
China Government Bond	3.25	22/11/2028	CNY	24,840,000	3,884,948	0.35
China Government Bond	3.29	23/05/2029	CNY	15,060,000	2,362,357	0.21
China Government Bond	3.13	21/11/2029	CNY	14,490,000	2,241,671	0.20
China Government Bond	2.68	21/05/2030	CNY	61,300,000	9,136,370	0.83
China Government Bond	3.27	19/11/2030	CNY	132,760,000	20,824,332	1.88
China Government Bond	3.81	14/09/2050	CNY	9,340,000	1,485,011	0.14
China Government Bond	3.72	12/04/2051	CNY	2,240,000	350,726	0.03
					54,489,265	4.93
Colombia (2020: 8.52%)						
Colombia (Government of)	7.00	04/05/2022	COP	31,053,600,000	8,599,036	0.78
Colombia (Government of)	10.00	24/07/2024	COP	47,349,600,000	14,451,899	1.31
Colombia (Government of)	6.25	26/11/2025	COP	8,920,600,000	2,426,014	0.22
Colombia (Government of)	7.50	26/08/2026	COP	53,632,900,000	15,200,633	1.37
Colombia (Government of)	6.00	28/04/2028	COP	41,350,400,000	10,651,272	0.96
Colombia (Government of)	7.75	18/09/2030	COP	23,255,100,000	6,483,807	0.59
Colombia (Government of)	7.00	30/06/2032	COP	33,390,400,000	8,718,078	0.79
Colombia (Government of)	7.25	18/10/2034	COP	29,874,300,000	7,831,323	0.71
Colombia (Government of)	6.25	09/07/2036	COP	10,322,700,000	2,414,569	0.22
Colombia (Government of)	7.25	26/10/2050	COP	2,461,100,000	601,325	0.05
					77,377,956	7.00
Czech Republic (2020: 3.39%)						
Czech (Republic of)	2.40	17/09/2025	CZK	16,490,000	790,826	0.07
Czech (Republic of)	1.00	26/06/2026	CZK	92,900,000	4,178,838	0.38
Czech (Republic of)	0.25	10/02/2027	CZK	20,910,000	897,319	0.08
Czech (Republic of)	2.50	25/08/2028	CZK	87,390,000	4,268,239	0.39
Czech (Republic of)	2.75	23/07/2029	CZK	73,920,000	3,691,094	0.33
Czech (Republic of)	0.05	29/11/2029	CZK	34,830,000	1,404,792	0.13
Czech (Republic of)	0.95	15/05/2030	CZK	116,190,000	5,037,400	0.46

Financial assets at fair value through profit or loss (2020: 97.62%) (continued)

Transferable securities (2020: 95.35%) (continued)

Government bonds (2020: 93.64%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Czech Republic (2020: 3.39%) (continued)						
Czech (Republic of)	1.20	13/03/2031	CZK	21,150,000	931,705	0.08
Czech (Republic of)	2.00	13/10/2033	CZK	66,030,000	3,126,797	0.28
					24,327,010	2.20
Dominican Republic (2020: 0.36%)						
Dominican Republic International Bond	8.90	15/02/2023	DOP	42,650,000	787,400	0.07
Dominican Republic International Bond	9.75	05/06/2026	DOP	42,450,000	842,233	0.08
					1,629,633	0.15
Egypt (2020: 0.40%)						
Egypt (Arab Republic of)	5.75	29/05/2024	USD	1,225,000	1,305,743	0.12
Egypt (Arab Republic of)	14.48	06/04/2026	EGP	22,500,000	1,432,119	0.13
Egypt (Arab Republic of)	16.10	07/05/2029	EGP	9,363,000	631,964	0.06
Egypt (Arab Republic of)	14.66	06/10/2030	EGP	45,620,000	2,885,497	0.26
Egypt Treasury Bills*	-	12/10/2021	EGP	53,925,000	3,315,975	0.30
					9,571,298	0.87
Hungary (2020: 3.40%)						
Hungary (Government of)	2.50	24/10/2024	HUF	341,550,000	1,182,933	0.11
Hungary (Government of)	5.50	24/06/2025	HUF	685,760,000	2,633,372	0.24
Hungary (Government of)	1.50	22/04/2026	HUF	139,600,000	459,954	0.04
Hungary (Government of)	2.75	22/12/2026	HUF	871,170,000	3,039,322	0.27
Hungary (Government of)	3.00	27/10/2027	HUF	561,720,000	1,985,090	0.18
Hungary (Government of)	6.75	22/10/2028	HUF	551,010,000	2,408,913	0.22
Hungary (Government of)	3.00	21/08/2030	HUF	283,500,000	1,000,788	0.09
Hungary (Government of)	3.25	22/10/2031	HUF	167,370,000	601,135	0.05
Hungary (Government of)	1.63	28/04/2032	EUR	1,995,000	2,524,568	0.23
Hungary (Government of)	2.25	20/04/2033	HUF	680,580,000	2,170,223	0.20
Hungary (Government of)	1.75	05/06/2035	EUR	2,635,000	3,318,831	0.30
Hungary (Government of)	1.50	17/11/2050	EUR	400,000	442,507	0.04
					21,767,636	1.97
Indonesia (2020: 12.14%)						
Indonesia (Government of)	8.38	15/03/2024	IDR	54,966,000,000	4,143,299	0.38
Indonesia (Government of)	8.13	15/05/2024	IDR	70,835,000,000	5,332,166	0.48
Indonesia (Government of)	6.50	15/06/2025	IDR	129,309,000,000	9,363,755	0.85
Indonesia (Government of)	11.00	15/09/2025	IDR	56,034,000,000	4,656,619	0.42
Indonesia (Government of)	5.50	15/04/2026	IDR	13,433,000,000	931,972	0.09
Indonesia (Government of)	8.38	15/09/2026	IDR	70,743,000,000	5,483,802	0.50
Indonesia (Government of)	7.00	15/05/2027	IDR	57,712,000,000	4,218,946	0.38
Indonesia (Government of)	6.13	15/05/2028	IDR	16,500,000,000	1,139,069	0.10
Indonesia (Government of)	9.00	15/03/2029	IDR	42,112,000,000	3,366,056	0.31
Indonesia (Government of)	8.25	15/05/2029	IDR	230,183,000,000	17,724,091	1.60
Indonesia (Government of)	10.50	15/08/2030	IDR	17,116,000,000	1,488,502	0.14
Indonesia (Government of)	7.00	15/09/2030	IDR	9,855,000,000	703,443	0.06
Indonesia (Government of)	6.50	15/02/2031	IDR	157,854,000,000	10,848,380	0.98
Indonesia (Government of)	8.75	15/05/2031	IDR	50,731,000,000	4,023,493	0.36
Indonesia (Government of)	9.50	15/07/2031	IDR	12,402,000,000	1,026,372	0.09
Indonesia (Government of)	8.25	15/06/2032	IDR	22,165,000,000	1,702,884	0.15
Indonesia (Government of)	7.50	15/08/2032	IDR	43,306,000,000	3,155,365	0.29
Indonesia (Government of)	6.63	15/05/2033	IDR	62,444,000,000	4,246,192	0.38
Indonesia (Government of)	8.38	15/03/2034	IDR	262,517,000,000	20,050,867	1.81
Indonesia (Government of)	8.25	15/05/2036	IDR	60,790,000,000	4,611,655	0.42
Indonesia (Government of)	7.50	15/05/2038	IDR	55,637,000,000	3,938,716	0.36
Indonesia (Government of)	8.38	15/04/2039	IDR	85,776,000,000	6,560,385	0.59
Indonesia (Government of)	7.50	15/04/2040	IDR	78,475,000,000	5,558,195	0.50
					124,274,224	11.24

Financial assets at fair value through profit or loss (2020: 97.62%) (continued)

Transferable securities (2020: 95.35%) (continued)

Government bonds (2020: 93.64%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Malaysia (2020: 7.93%)						
Malaysia (Government of)	4.05	30/09/2021	MYR	56,460,000	13,680,959	1.24
Malaysia (Government of)	3.42	15/08/2022	MYR	12,141,000	2,977,813	0.27
Malaysia (Government of)	3.80	30/09/2022	MYR	9,693,000	2,392,241	0.22
Malaysia (Government of)	3.48	15/03/2023	MYR	6,569,000	1,623,064	0.15
Malaysia (Government of)	3.76	20/04/2023	MYR	36,636,000	9,104,948	0.82
Malaysia (Government of)	3.80	17/08/2023	MYR	16,290,000	4,071,225	0.37
Malaysia (Government of)	3.48	14/06/2024	MYR	18,290,000	4,558,292	0.41
Malaysia (Government of)	4.18	15/07/2024	MYR	7,197,000	1,826,857	0.17
Malaysia (Government of)	4.06	30/09/2024	MYR	39,848,000	10,097,578	0.91
Malaysia (Government of)	3.66	15/10/2024	MYR	3,250,000	816,199	0.07
Malaysia (Government of)	3.88	14/03/2025	MYR	13,108,000	3,312,126	0.30
Malaysia (Government of)	4.13	15/08/2025	MYR	45,000	11,481	-
Malaysia (Government of)	3.96	15/09/2025	MYR	32,083,000	8,158,889	0.74
Malaysia (Government of)	3.73	31/03/2026	MYR	2,470,000	622,394	0.06
Malaysia (Government of)	3.91	15/07/2026	MYR	3,450,000	877,729	0.08
Malaysia (Government of)	3.90	30/11/2026	MYR	29,686,000	7,615,462	0.69
Malaysia (Government of)	3.89	15/03/2027	MYR	3,709,000	941,656	0.09
Malaysia (Government of)	3.50	31/05/2027	MYR	19,336,000	4,806,637	0.43
Malaysia (Government of)	3.90	16/11/2027	MYR	16,748,000	4,254,876	0.38
Malaysia (Government of)	3.73	15/06/2028	MYR	18,837,000	4,744,982	0.43
Malaysia (Government of)	4.13	09/07/2029	MYR	6,845,000	1,750,203	0.16
Malaysia (Government of)	3.89	15/08/2029	MYR	34,209,000	8,664,522	0.78
Malaysia (Government of)	4.50	15/04/2030	MYR	7,024,000	1,847,575	0.17
Malaysia (Government of)	2.63	15/04/2031	MYR	18,407,000	4,195,723	0.38
Malaysia (Government of)	4.23	30/06/2031	MYR	7,395,000	1,909,536	0.17
Malaysia (Government of)	3.84	15/04/2033	MYR	7,526,000	1,822,809	0.16
Malaysia (Government of)	3.83	05/07/2034	MYR	13,381,000	3,216,726	0.29
Malaysia (Government of)	4.25	31/05/2035	MYR	715,000	180,408	0.02
Malaysia (Government of)	4.76	07/04/2037	MYR	4,236,000	1,104,023	0.10
Malaysia (Government of)	4.89	08/06/2038	MYR	4,926,000	1,285,044	0.12
Malaysia (Government of)	3.76	22/05/2040	MYR	4,004,000	909,496	0.08
Malaysia (Government of)	4.74	15/03/2046	MYR	3,902,000	990,656	0.09
					114,372,129	10.35
Mexico (2020: 11.76%)						
Mexican Bonos	7.25	09/12/2021	MXN	142,235,500	7,215,181	0.65
Mexican Bonos	6.50	09/06/2022	MXN	175,648,900	8,910,142	0.81
Mexican Bonos	6.75	09/03/2023	MXN	34,295,200	1,755,303	0.16
Mexican Bonos	8.00	07/12/2023	MXN	110,602,700	5,825,799	0.53
Mexican Bonos	8.00	05/09/2024	MXN	19,787,900	1,046,951	0.09
Mexican Bonos	10.00	05/12/2024	MXN	300,944,100	16,900,285	1.53
Mexican Bonos	5.75	05/03/2026	MXN	154,201,600	7,543,859	0.68
Mexican Bonos	7.50	03/06/2027	MXN	324,639,400	17,013,180	1.54
Mexican Bonos	8.50	31/05/2029	MXN	234,485,600	12,962,041	1.17
Mexican Bonos	7.75	29/05/2031	MXN	92,322,100	4,896,229	0.44
Mexican Bonos	7.75	23/11/2034	MXN	88,208,900	4,671,166	0.42
Mexican Bonos	10.00	20/11/2036	MXN	25,873,600	1,631,679	0.15
Mexican Bonos	8.50	18/11/2038	MXN	190,511,400	10,534,198	0.95
Mexican Bonos	7.75	13/11/2042	MXN	106,703,200	5,494,795	0.50
Mexican Bonos	8.00	07/11/2047	MXN	187,308,600	9,889,665	0.90
Mexican Udibonos	4.50	22/11/2035	MXN	49,103,580	2,888,690	0.26
					119,179,163	10.78
North Macedonia (2020: 0.05%)						
North Macedonia Government International Bond	2.75	18/01/2025	EUR	180,000	224,606	0.02
North Macedonia Government International Bond	3.68	03/06/2026	EUR	738,000	967,911	0.09
North Macedonia Government International Bond	1.63	10/03/2028	EUR	1,820,000	2,133,383	0.19
					3,325,900	0.30

Financial assets at fair value through profit or loss (2020: 97.62%) (continued)

Transferable securities (2020: 95.35%) (continued)

Government bonds (2020: 93.64%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Peru (2020: 3.17%)						
Peruvian (Republic of)	8.20	12/08/2026	PEN	15,376,000	4,989,029	0.45
Peruvian (Republic of)	6.35	12/08/2028	PEN	24,459,000	7,145,494	0.65
Peruvian (Republic of)	6.95	12/08/2031	PEN	7,611,000	2,231,547	0.20
Peruvian (Republic of)	6.90	12/08/2037	PEN	3,255,000	901,379	0.08
					15,267,449	1.38
Philippines (2020: 0.16%)						
Philippine (Government of)	6.25	14/01/2036	PHP	47,000,000	1,156,765	0.10
Poland (2020: 2.77%)						
Poland (Government of)	1.75	25/07/2021	PLN	18,684,000	4,914,427	0.44
Poland (Government of)	5.75	25/10/2021	PLN	15,922,000	4,262,387	0.39
Poland (Government of)	2.25	25/04/2022	PLN	31,414,000	8,409,248	0.76
Poland (Government of)	2.50	25/01/2023	PLN	11,882,000	3,232,235	0.29
Poland (Government of)	3.25	25/07/2025	PLN	11,500,000	3,290,746	0.30
Poland (Government of)	0.25	25/01/2026	PLN	15,290,000	4,023,515	0.36
Poland (Government of)	2.50	25/07/2026	PLN	21,000,000	5,851,261	0.53
Poland (Government of)	0.25	25/11/2026	PLN	28,835,000	7,590,111	0.69
Poland (Government of)	1.25	25/10/2030	PLN	20,056,000	5,103,296	0.46
					46,677,226	4.22
Romania (2020: 2.05%)						
Romania (Government of)	4.25	28/06/2023	RON	6,925,000	1,733,139	0.16
Romania (Government of)	4.00	25/10/2023	RON	3,775,000	942,407	0.08
Romania (Government of)	3.25	29/04/2024	RON	7,480,000	1,842,787	0.17
Romania (Government of)	2.75	26/02/2026	EUR	1,466,000	1,924,101	0.17
Romania (Government of)	2.88	11/03/2029	EUR	1,040,000	1,369,833	0.12
Romania (Government of)	3.62	26/05/2030	EUR	2,376,000	3,264,657	0.30
Romania (Government of)	2.00	28/01/2032	EUR	3,955,000	4,760,027	0.43
Romania (Government of)	2.63	02/12/2040	EUR	710,000	836,727	0.08
					16,673,678	1.51
Russia (2020: 10.54%)						
Russia (Government of)	7.00	16/08/2023	RUB	328,984,000	4,527,677	0.41
Russia (Government of)	7.10	16/10/2024	RUB	262,500,000	3,622,026	0.33
Russia (Government of)	7.15	12/11/2025	RUB	100,375,000	1,388,910	0.13
Russia (Government of)	7.75	16/09/2026	RUB	202,535,000	2,876,376	0.26
Russia (Government of)	7.95	07/10/2026	RUB	217,670,000	3,117,274	0.28
Russia (Government of)	8.15	03/02/2027	RUB	1,060,833,000	15,356,966	1.39
Russia (Government of)	4.25	23/06/2027	USD	5,200,000	5,811,975	0.53
Russia (Government of)	6.00	06/10/2027	RUB	141,110,000	1,842,642	0.17
Russia (Government of)	7.05	19/01/2028	RUB	645,566,000	8,894,303	0.80
Russia (Government of)	6.90	23/05/2029	RUB	648,037,000	8,844,075	0.80
Russia (Government of)	7.65	10/04/2030	RUB	909,654,000	12,960,379	1.17
Russia (Government of)	5.90	12/03/2031	RUB	326,305,000	4,098,145	0.37
Russia (Government of)	8.50	17/09/2031	RUB	351,175,000	5,299,466	0.48
Russia (Government of)	7.70	23/03/2033	RUB	653,243,000	9,375,635	0.85
Russia (Government of)	7.25	10/05/2034	RUB	701,961,000	9,738,740	0.88
Russia (Government of)	6.10	18/07/2035	RUB	241,430,000	3,017,307	0.27
Russia (Government of)	7.70	16/03/2039	RUB	62,136,000	900,309	0.08
Russia (Government of)*	-	28/03/2035	USD	4,400,000	5,241,885	0.47
					106,914,090	9.67
Serbia (2020: 0.42%)						
Serbia International Bond	3.13	15/05/2027	EUR	3,391,000	4,478,822	0.41
Serbia International Bond	1.50	26/06/2029	EUR	305,000	365,407	0.03
Serbia International Bond	1.65	03/03/2033	EUR	590,000	688,311	0.06
					5,532,540	0.50

Financial assets at fair value through profit or loss (2020: 97.62%) (continued)
Transferable securities (2020: 95.35%) (continued)
Government bonds (2020: 93.64%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
South Africa (2020: 10.14%)						
South Africa (Government of)	7.75	28/02/2023	ZAR	20,279,884	1,475,290	0.13
South Africa (Government of)	10.50	21/12/2026	ZAR	142,200,327	11,319,976	1.02
South Africa (Government of)	8.00	31/01/2030	ZAR	125,561,137	8,347,524	0.76
South Africa (Government of)	7.00	28/02/2031	ZAR	101,419,196	6,100,194	0.55
South Africa (Government of)	8.25	31/03/2032	ZAR	205,732,346	13,158,449	1.19
South Africa (Government of)	8.88	28/02/2035	ZAR	232,170,687	14,771,208	1.34
South Africa (Government of)	6.25	31/03/2036	ZAR	42,065,493	2,093,097	0.19
South Africa (Government of)	8.50	31/01/2037	ZAR	354,641,941	21,383,637	1.94
South Africa (Government of)	9.00	31/01/2040	ZAR	63,136,206	3,893,324	0.35
South Africa (Government of)	6.50	28/02/2041	ZAR	57,333,898	2,702,330	0.24
South Africa (Government of)	8.75	31/01/2044	ZAR	233,376,629	13,850,656	1.25
South Africa (Government of)	8.75	28/02/2048	ZAR	319,902,594	18,963,762	1.72
					118,059,447	10.68
Thailand (2020: 2.04%)						
Thailand (Government of)	1.88	17/06/2022	THB	7,550,000	238,783	0.02
Thailand (Government of)	3.85	12/12/2025	THB	78,380,000	2,778,078	0.25
Thailand (Government of)	2.13	17/12/2026	THB	54,305,000	1,802,819	0.16
Thailand (Government of)	1.25	12/03/2028	THB	23,318,274	718,279	0.06
Thailand (Government of)	2.88	17/12/2028	THB	96,220,000	3,319,196	0.30
Thailand (Government of)	4.88	22/06/2029	THB	16,830,000	653,347	0.06
Thailand (Government of)	1.60	17/12/2029	THB	22,280,000	696,244	0.06
Thailand (Government of)	3.65	20/06/2031	THB	65,725,000	2,392,330	0.22
Thailand (Government of)	3.78	25/06/2032	THB	67,575,000	2,492,776	0.23
Thailand (Government of)	1.60	17/06/2035	THB	72,110,000	2,102,634	0.19
Thailand (Government of)	3.40	17/06/2036	THB	19,170,000	683,834	0.06
Thailand (Government of)	3.30	17/06/2038	THB	55,435,000	1,947,984	0.18
Thailand (Government of)	2.00	17/06/2042	THB	45,155,000	1,311,961	0.12
					21,138,265	1.91
Turkey (2020: 0.20%)						
Turkey (Government of)	9.00	04/05/2022	TRY	6,398,000	688,314	0.06
Turkey (Government of)	12.60	01/10/2025	TRY	16,332,000	1,606,881	0.15
Turkey (Government of)	11.70	13/11/2030	TRY	56,205,885	4,964,557	0.45
					7,259,752	0.66
Ukraine (2020: 0.39%)						
Ukraine (Government of)	16.00	24/05/2023	UAH	18,804,000	741,513	0.07
United Kingdom (2020: 1.49%)						
European Bank for Reconstruction & Development	4.25	07/02/2028	IDR	7,800,000,000	503,133	0.05
European Bank for Reconstruction & Development*	-	15/10/2026	TRY	28,000,000	1,246,726	0.11
European Bank for Reconstruction & Development*	-	29/01/2033	MXN	158,000,000	3,324,813	0.30
					5,074,672	0.46
United States of America (2020: 1.51%)						
United States Treasury Note	2.25	15/04/2022	USD	9,546,500	9,710,394	0.88
United States Treasury Note	1.75	15/05/2022	USD	8,904,000	9,033,038	0.82
					18,743,432	1.70
Uruguay (2020: 0.94%)						
Uruguay (Republic of)	8.50	15/03/2028	UYU	77,549,000	1,852,454	0.17

Financial assets at fair value through profit or loss (2020: 97.62%) (continued)

Transferable securities (2020: 95.35%) (continued)

Government bonds (2020: 93.64%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Zambia (2020: 0.03%)						
Zambia (Government of)	11.00	26/02/2023	ZMW	3,000,000	91,907	0.01
Zambia (Government of)	13.00	18/12/2027	ZMW	3,300,000	74,058	0.01
					165,965	0.02
Total government bonds					1,013,135,919	91.67
Total transferable securities					1,034,531,658	93.60

Financial derivative instruments (2020: 2.27%)

Open forward foreign currency contracts (2020: 1.44%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
BRL	30,516,000	USD	5,506,017	JP Morgan Chase Bank	13/07/2021	568,561	0.05
BRL	16,493,780	USD	3,261,181	JP Morgan Chase Bank	14/07/2021	21,777	-
BRL	10,500,000	USD	2,042,225	Citigroup**	14/07/2021	47,718	0.01
BRL	3,940,000	USD	717,472	BNP Paribas	29/07/2021	65,580	0.01
BRL	12,792,000	USD	2,216,216	Bank of America Merrill Lynch	12/08/2021	321,715	0.03
BRL	18,882,791	USD	3,550,453	JP Morgan Chase Bank	23/08/2021	190,399	0.01
BRL	4,273,000	USD	800,367	Morgan Stanley	24/08/2021	46,040	0.01
BRL	172,972,000	USD	32,481,175	Morgan Stanley	02/09/2021	1,740,551	0.16
BRL	17,980,000	USD	3,483,637	Goldman Sachs	02/09/2021	73,625	0.01
BRL	9,700,000	USD	1,880,939	Citigroup**	02/09/2021	38,162	-
BRL	814,800	USD	158,864	JP Morgan Chase Bank	13/09/2021	2,128	-
CLP	512,100,000	USD	680,306	Bank of America Merrill Lynch	14/07/2021	22,791	-
CLP	955,900,000	USD	1,262,381	BNP Paribas	14/07/2021	50,039	0.01
CLP	2,304,988,000	USD	3,147,171	Goldman Sachs	21/07/2021	16,870	-
CLP	1,436,600,000	USD	1,963,551	BNP Paribas	15/09/2021	5,665	-
CLP	2,203,381,000	USD	2,920,319	Goldman Sachs	24/12/2021	89,021	0.01
CLP	1,123,657,000	USD	1,532,956	Deutsche Bank	30/12/2021	1,370	-
CNH	23,300,000	USD	3,597,647	Bank of America Merrill Lynch	14/07/2021	6,484	-
CNH	12,200,000	USD	1,876,459	Morgan Stanley	14/07/2021	10,682	-
CNH	7,549,000	USD	1,164,450	JP Morgan Chase Bank	23/08/2021	46	-
CNH	3,983,000	USD	611,000	JP Morgan Chase Bank	14/09/2021	2,465	-
COP	2,897,700,000	USD	768,305	HSBC Bank	14/07/2021	7,263	-
COP	3,005,700,000	USD	797,018	BNP Paribas	14/07/2021	7,455	-
COP	7,221,015,900	USD	1,915,638	JP Morgan Chase Bank	26/07/2021	15,967	-
EGP	42,250,000	USD	2,626,671	Goldman Sachs	15/09/2021	11,637	-
EGP	21,930,000	USD	1,330,704	JP Morgan Chase Bank	12/10/2021	28,334	-
HUF	301,140,000	USD	1,012,473	HSBC Bank	14/07/2021	4,824	-
HUF	241,600,000	USD	810,404	Bank of America Merrill Lynch	14/07/2021	5,758	-
HUF	138,190,000	USD	462,995	BNP Paribas	14/07/2021	3,831	-
IDR	4,210,169,180	USD	286,794	HSBC Bank	18/08/2021	2,473	-
IDR	12,231,330,820	USD	833,383	Citigroup**	18/08/2021	6,992	-
INR	67,900,000	USD	911,409	Bank of America Merrill Lynch	14/07/2021	985	-
KRW	27,514,306,100	USD	24,276,138	JP Morgan Chase Bank	23/08/2021	150,241	0.01
KZT	173,490,000	USD	395,284	Goldman Sachs	21/07/2021	8,798	-
KZT	581,044,140	USD	1,342,989	Goldman Sachs	11/08/2021	3,120	-
KZT	506,590,000	USD	1,164,575	Goldman Sachs	19/08/2021	6,723	-
KZT	831,843,870	USD	1,908,993	Goldman Sachs	02/09/2021	7,687	-
KZT	637,900,000	USD	1,459,058	Deutsche Bank	15/09/2021	6,947	-
MXN	43,699,371	USD	2,155,469	Morgan Stanley	14/07/2021	36,081	-
MXN	31,420,000	USD	1,573,088	HSBC Bank	14/07/2021	2,645	-
MXN	36,281,269	USD	1,749,516	JP Morgan Chase Bank	14/07/2021	70,013	-
MXN	7,570,000	USD	368,748	State Street Bank London	14/07/2021	10,893	-
MXN	102,775,000	USD	5,019,308	JP Morgan Chase Bank	13/09/2021	96,325	0.01
MXN	63,134,000	USD	3,135,384	State Street Bank and Trust	15/09/2021	6,295	-
MXN	116,418,000	USD	5,648,916	BNP Paribas	15/09/2021	144,286	0.02

Financial assets at fair value through profit or loss (2020: 97.62%) (continued)

Financial derivative instruments (2020: 2.27%) (continued)

Open forward foreign currency contracts (2020: 1.44%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
MYR	1,800,000	USD	432,225	State Street Bank London	14/07/2021	1,131	-
PEN	16,036,710	USD	4,095,157	State Street Bank London	14/07/2021	93,195	0.01
PEN	5,900,000	USD	1,487,270	Morgan Stanley	14/07/2021	53,649	0.01
PEN	11,312,000	USD	2,869,896	Bank of America Merrill Lynch	14/07/2021	84,490	0.01
PEN	1,481,000	USD	373,801	JP Morgan Chase Bank	26/07/2021	13,461	-
PEN	6,147,000	USD	1,593,726	Goldman Sachs	15/09/2021	15,624	-
PEN	8,391,000	USD	2,151,181	Bank of America Merrill Lynch	15/09/2021	45,672	-
PHP	90,100,000	USD	1,843,403	Standard Chartered Bank	14/07/2021	1,790	-
PHP	43,900,000	USD	898,697	HSBC Bank	14/07/2021	348	-
PLN	7,400,000	USD	1,937,503	Bank of America Merrill Lynch	14/07/2021	6,420	-
RUB	133,964,190	USD	1,826,133	Bank of America Merrill Lynch	14/07/2021	4,538	-
RUB	13,954,000	USD	188,319	JP Morgan Chase Bank	20/09/2021	373	-
TRY	14,720,000	USD	1,624,455	Goldman Sachs	15/09/2021	6,327	-
UAH	22,992,820	USD	801,982	UBS Bank	20/07/2021	34,934	-
UAH	44,890,000	USD	1,584,539	Goldman Sachs	21/07/2021	48,978	0.01
UAH	38,400,000	USD	1,354,975	Goldman Sachs	11/08/2021	34,178	-
UAH	33,509,490	USD	1,179,912	BNP Paribas	11/08/2021	32,324	-
UAH	69,826,500	USD	2,466,496	BNP Paribas	02/09/2021	43,508	-
USD	2,540,937	AUD	3,364,470	JP Morgan Chase Bank	14/07/2021	14,899	-
USD	1,879,112	AUD	2,500,000	Barclays Bank	14/07/2021	2,117	-
USD	174,555	AUD	230,000	Bank of New York Mellon	14/07/2021	1,871	-
USD	4,636,344	AUD	5,974,000	Morgan Stanley	15/09/2021	149,956	0.01
USD	501,444	AUD	660,000	Standard Chartered Bank	15/09/2021	5,793	-
USD	1,959,726	BRL	9,800,000	Morgan Stanley	14/07/2021	9,112	-
USD	1,927,342	BRL	9,600,000	JP Morgan Chase Bank	14/07/2021	16,537	-
USD	737,268	CAD	890,000	State Street Bank and Trust	15/09/2021	18,558	-
USD	2,200,897	CAD	2,700,000	BNP Paribas	15/09/2021	20,542	-
USD	1,956,894	CHF	1,800,000	Morgan Stanley	14/07/2021	8,946	-
USD	815,262	CLP	590,869,222	Morgan Stanley	14/07/2021	4,017	-
USD	228,381	CLP	165,530,778	Bank of America Merrill Lynch	14/07/2021	1,113	-
USD	5,182,412	CLP	3,638,053,000	Goldman Sachs	21/07/2021	188,482	0.02
USD	8,864,164	CLP	6,257,656,400	JP Morgan Chase Bank	23/08/2021	281,179	0.03
USD	3,464,717	CNH	22,200,000	HSBC Bank	14/07/2021	30,738	-
USD	185,973	CNH	1,200,000	Goldman Sachs	14/07/2021	352	-
USD	353,349	CNH	2,262,000	Goldman Sachs	19/07/2021	3,577	-
USD	446,255	CNH	2,873,000	JP Morgan Chase Bank	23/08/2021	3,071	-
USD	293,414	CNH	1,892,000	JP Morgan Chase Bank	14/09/2021	2,006	-
USD	545,594	CNY	3,500,000	State Street Bank London	14/07/2021	4,355	-
USD	1,215,912	COP	4,364,271,654	JP Morgan Chase Bank	14/07/2021	47,817	0.01
USD	1,644,079	COP	6,102,000,000	HSBC Bank	14/07/2021	10,883	-
USD	3,006,410	COP	11,131,833,577	JP Morgan Chase Bank	23/07/2021	28,248	-
USD	1,958,343	COP	7,117,500,000	Goldman Sachs	15/09/2021	59,984	0.01
USD	3,713,355	COP	13,384,300,000	BNP Paribas	15/09/2021	143,532	0.01
USD	855,267	CZK	17,800,000	Citigroup**	14/07/2021	27,736	-
USD	1,666,847	CZK	35,400,000	BNP Paribas	14/07/2021	21,084	-
USD	1,084,295	CZK	23,290,000	Goldman Sachs	15/09/2021	2,049	-
USD	1,105,502	CZK	23,700,000	Morgan Stanley	15/09/2021	4,204	-
USD	648,125	EGP	10,370,000	JP Morgan Chase Bank	15/09/2021	569	-
USD	41,258,478	EUR	33,832,326	State Street Bank London	14/07/2021	1,126,526	0.10
USD	1,832,913	EUR	1,500,000	Goldman Sachs	14/07/2021	53,611	0.01
USD	1,947,976	EUR	1,600,000	Bank of America Merrill Lynch	14/07/2021	50,054	0.01
USD	11,383,177	EUR	9,500,000	Morgan Stanley	14/07/2021	114,265	0.01
USD	1,944,272	EUR	1,600,000	Westpac Banking	14/07/2021	46,350	0.01
USD	107,124	EUR	90,000	Toronto Dominion Bank	14/07/2021	366	-
USD	4,068,906	EUR	3,400,000	Standard Chartered Bank	14/07/2021	35,821	-
USD	1,914,292	EUR	1,565,000	Morgan Stanley	20/08/2021	56,514	0.01
USD	36,926,553	EUR	30,315,000	Citigroup**	15/09/2021	921,263	0.08
USD	4,548,687	EUR	3,738,000	Goldman Sachs	15/09/2021	109,045	0.01
USD	3,467,665	EUR	2,873,000	BNP Paribas	15/09/2021	55,387	0.01

Financial assets at fair value through profit or loss (2020: 97.62%) (continued)

Financial derivative instruments (2020: 2.27%) (continued)

Open forward foreign currency contracts (2020: 1.44%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
USD	3,612,666	EUR	3,029,000	Morgan Stanley	15/09/2021	15,106	-
USD	1,945,041	GBP	1,400,000	Westpac Banking	14/07/2021	10,943	-
USD	2,572,483	GBP	1,820,000	BNP Paribas	15/09/2021	57,824	0.01
USD	1,187,713	GBP	842,000	Deutsche Bank	15/09/2021	24,337	-
USD	3,741,703	HUF	1,104,300,000	Bank of America Merrill Lynch	14/07/2021	11,210	-
USD	482,162	HUF	142,669,000	JP Morgan Chase Bank	13/09/2021	745	-
USD	1,552,987	HUF	444,100,000	Deutsche Bank	15/09/2021	54,502	0.01
USD	5,731,050	IDR	82,441,148,800	JP Morgan Chase Bank	02/07/2021	45,453	0.01
USD	567,408	IDR	8,149,685,987	JP Morgan Chase Bank	06/07/2021	5,540	-
USD	933,596	IDR	13,283,200,000	Morgan Stanley	14/07/2021	18,378	-
USD	6,168,553	IDR	89,005,905,809	HSBC Bank	14/07/2021	36,011	-
USD	1,347,385	IDR	19,538,216,001	Standard Chartered Bank	14/07/2021	1,194	-
USD	589,159	IDR	8,520,070,000	Citigroup**	14/07/2021	2,123	-
USD	331,455	IDR	4,792,540,000	Bank of America Merrill Lynch	14/07/2021	1,247	-
USD	1,010,410	IDR	14,643,870,000	UBS Bank	14/07/2021	1,441	-
USD	458,885	IDR	6,656,305,000	BNP Paribas	14/07/2021	263	-
USD	7,654,619	IDR	109,573,552,526	JP Morgan Chase Bank	16/07/2021	106,123	0.01
USD	27,747,368	IDR	396,371,120,200	JP Morgan Chase Bank	22/07/2021	454,102	0.04
USD	1,103,694	IDR	15,973,759,626	JP Morgan Chase Bank	26/07/2021	4,114	-
USD	5,684,028	IDR	82,441,148,800	JP Morgan Chase Bank	03/08/2021	12,601	-
USD	560,771	IDR	8,149,685,987	JP Morgan Chase Bank	05/08/2021	219	-
USD	4,057,020	INR	296,994,140	Bank of America Merrill Lynch	14/07/2021	66,214	0.01
USD	5,608,608	INR	417,000,000	Credit Suisse	14/07/2021	5,244	-
USD	2,942,246	INR	216,770,000	JP Morgan Chase Bank	15/09/2021	49,596	0.01
USD	2,024,181	INR	149,340,000	BNP Paribas	15/09/2021	31,339	-
USD	23,737,215	JPY	2,598,446,900	State Street Bank London	14/07/2021	323,501	0.03
USD	2,082,244	JPY	227,800,000	Westpac Banking	14/07/2021	29,616	-
USD	10,923,249	JPY	1,202,800,000	Bank of America Merrill Lynch	14/07/2021	85,231	0.01
USD	446,378	KRW	500,297,000	JP Morgan Chase Bank	23/08/2021	2,230	-
USD	21,607,583	MXN	425,965,798	Goldman Sachs	14/07/2021	245,128	0.02
USD	1,011,928	MXN	20,130,000	HSBC Bank	14/07/2021	2,396	-
USD	955,893	MXN	18,980,000	Bank of America Merrill Lynch	14/07/2021	4,034	-
USD	780,712	MXN	15,688,000	Goldman Sachs	15/09/2021	44	-
USD	681,418	MXN	13,596,000	Morgan Stanley	29/09/2021	6,088	-
USD	294,527	MYR	1,214,040	Goldman Sachs	14/07/2021	2,243	-
USD	555,086	MYR	2,300,000	Morgan Stanley	14/07/2021	1,355	-
USD	914,011	MYR	3,800,000	Morgan Stanley	18/08/2021	469	-
USD	178,979	MYR	745,000	Deutsche Bank	15/09/2021	71	-
USD	2,908,020	NZD	4,030,000	Morgan Stanley	15/09/2021	92,688	0.01
USD	629,629	NZD	890,000	Standard Chartered Bank	15/09/2021	7,881	-
USD	4,592,446	PEN	17,387,000	JP Morgan Chase Bank	14/07/2021	51,435	0.01
USD	2,476,083	PHP	120,050,112	Bank of America Merrill Lynch	14/07/2021	17,529	-
USD	1,908,960	PHP	93,100,000	Standard Chartered Bank	14/07/2021	2,329	-
USD	918,808	PHP	44,700,000	Citigroup**	14/07/2021	3,379	-
USD	1,515,294	PHP	72,700,000	JP Morgan Chase Bank	15/09/2021	29,546	-
USD	1,285,743	PHP	62,860,000	Deutsche Bank	15/09/2021	1,093	-
USD	1,970,408	PLN	7,200,000	Morgan Stanley	14/07/2021	79,024	0.01
USD	711,631	PLN	2,600,000	BNP Paribas	14/07/2021	28,631	-
USD	1,357,423	PLN	4,985,000	Goldman Sachs	19/07/2021	47,872	0.01
USD	1,658,032	PLN	6,287,000	JP Morgan Chase Bank	13/09/2021	6,232	-
USD	3,761,015	PLN	13,900,000	BNP Paribas	15/09/2021	109,016	0.01
USD	1,268,572	PLN	4,670,000	Deutsche Bank	15/09/2021	41,605	-
USD	1,680,951	PLN	6,385,000	UBS Bank	15/09/2021	3,396	-
USD	8,143,614	RON	32,985,020	Goldman Sachs	14/07/2021	202,766	0.02
USD	4,207,120	RON	17,107,430	Bank of America Merrill Lynch	14/07/2021	88,658	0.01
USD	2,117,966	RON	8,600,000	BNP Paribas	14/07/2021	47,593	0.01
USD	1,820,418	RON	7,400,000	State Street Bank London	14/07/2021	38,934	-
USD	785,989	RON	3,265,000	JP Morgan Chase Bank	13/09/2021	1,852	-
USD	764,925	RON	3,175,000	Goldman Sachs	15/09/2021	2,470	-

Financial assets at fair value through profit or loss (2020: 97.62%) (continued)
Financial derivative instruments (2020: 2.27%) (continued)
Open forward foreign currency contracts (2020: 1.44%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
USD	3,631,523	RUB	263,000,000	Goldman Sachs	14/07/2021	37,528	-
USD	1,161,317	RUB	84,300,000	JP Morgan Chase Bank	14/07/2021	9,325	-
USD	1,892,506	RUB	137,900,000	Bank of America Merrill Lynch	14/07/2021	8,050	-
USD	2,722,908	RUB	198,500,000	Barclays Bank	14/07/2021	10,329	-
USD	254,797	RUB	18,557,000	JP Morgan Chase Bank	23/08/2021	2,751	-
USD	3,109,247	RUB	227,970,000	Goldman Sachs	15/09/2021	24,085	-
USD	2,406,369	RUB	175,689,000	Goldman Sachs	16/09/2021	29,115	-
USD	1,434,947	RUB	105,724,000	Goldman Sachs	24/09/2021	6,214	-
USD	740,980	RUB	54,149,000	Goldman Sachs	28/09/2021	9,688	-
USD	1,287,237	THB	40,100,000	Goldman Sachs	14/07/2021	36,109	-
USD	702,670	THB	21,950,000	Goldman Sachs	15/09/2021	17,997	-
USD	2,657,206	THB	84,560,000	Barclays Bank	15/09/2021	19,578	-
USD	187,165	THB	5,955,000	JP Morgan Chase Bank	20/09/2021	1,419	-
USD	573,233	TRY	5,015,000	Citigroup**	16/07/2021	323	-
USD	107,317	TRY	945,000	Morgan Stanley	28/07/2021	14	-
USD	6,388,652	TWD	176,550,390	Morgan Stanley	14/07/2021	52,048	0.01
USD	767,282	UAH	21,200,000	BNP Paribas	11/08/2021	353	-
USD	6,234,999	ZAR	85,337,088	Goldman Sachs	14/07/2021	267,425	0.02
USD	1,260,700	ZAR	17,310,847	JP Morgan Chase Bank	14/07/2021	50,163	0.01
USD	3,895,590	ZAR	54,200,000	Morgan Stanley	14/07/2021	105,415	0.02
USD	396,878	ZAR	5,390,958	State Street Bank London	14/07/2021	19,892	-
USD	2,742,627	ZAR	38,000,000	Citigroup**	14/07/2021	85,309	0.01
USD	1,466,612	ZAR	20,902,391	HSBC Bank	14/07/2021	4,920	-
USD	2,846,010	ZAR	40,197,609	Bank of America Merrill Lynch	14/07/2021	35,014	-
USD	1,839,443	ZAR	26,118,695	UBS Bank	14/07/2021	12,978	-
USD	916,387	ZAR	13,100,000	Royal Bank of Canada	14/07/2021	312	-
USD	352,488	ZAR	4,912,000	JP Morgan Chase Bank	16/08/2021	10,402	-
USD	146,167	ZAR	2,006,000	Goldman Sachs	13/09/2021	6,960	-
USD	7,187,036	ZAR	98,596,000	BNP Paribas	15/09/2021	346,670	0.03
USD	1,595,798	ZAR	22,180,000	Bank of America Merrill Lynch	15/09/2021	57,000	0.01
USD	1,364,589	ZAR	19,530,000	Goldman Sachs	15/09/2021	9,642	-
UYU	6,604,000	USD	149,479	Citigroup**	15/09/2021	612	-
ZAR	22,434,000	USD	1,464,934	Citigroup**	08/07/2021	105,029	0.01
ZAR	5,890,000	USD	410,088	Bank of America Merrill Lynch	14/07/2021	1,796	-
ZAR	4,103,000	USD	282,974	Goldman Sachs	15/09/2021	1,683	-

Unrealised gain on open forward foreign currency contracts
12,179,083
1.10
Credit default swaps (2020: Nil)

Description	Protection (Bought)/Sold	Premium (Paid)/Received	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
CDX.EM S35 5Y	(Bought)	(1.00)	USD	Goldman Sachs	20/06/2026	4,266,151	107,293	0.01

Credit default swaps at positive fair value
107,293
0.01
Interest rate swaps (2020: 0.69%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
1 Month TIIE	Fixed 5.36%	MXN	Bank of America Merrill Lynch	25/12/2030	42,213,292	250,643	0.02
1 Month TIIE	Fixed 5.56%	MXN	Bank of America Merrill Lynch	31/12/2030	24,624,349	128,392	0.01
1 Month TIIE	Fixed 5.46%	MXN	Bank of America Merrill Lynch	13/01/2031	16,484,850	92,260	0.01
12 Months CETIP	Fixed 2.78%	BRL	HSBC Bank	03/01/2022	62,055,559	136,404	0.01
3 Month JIBAR	Fixed 7.31%	ZAR	Bank of America Merrill Lynch	15/09/2031	45,446,992	42,545	0.01
6 Month Pribo	Fixed 1.81%	CZK	Bank of America Merrill Lynch	15/09/2031	20,928,182	6,934	-
6 Month SERO	Fixed 5.20%	INR	JP Morgan Chase Bank	15/09/2026	134,107,500	27,861	-
6 Month SERO	Fixed 5.26%	INR	Bank of America Merrill Lynch	15/09/2026	717,285,000	122,194	0.01
6 Month SERO	Fixed 5.20%	INR	Goldman Sachs	15/09/2026	134,107,500	27,939	-

Financial assets at fair value through profit or loss (2020: 97.62%) (continued)
Financial derivative instruments (2020: 2.27%) (continued)
Interest rate swaps (2020: 0.69%) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
6 Months BUBOR	Fixed 2.69%	HUF	Bank of America Merrill Lynch	15/09/2031	677,510,447	13,389	-
Fixed 1.34%	6 Month BSR	THB	HSBC Bank	15/09/2026	25,622,452	10,522	-
Fixed 2.88%	Less than 1 Month CNRR	CNY	Bank of America Merrill Lynch	15/09/2026	26,713,315	12,005	-
Fixed 2.92%	Less than 1 Month CNRR	CNY	Barclays Bank	15/09/2026	111,320,133	42,696	0.01
Fixed 2.96%	Less than 1 Month CNRR	CNY	JP Morgan Chase Bank	15/09/2026	64,010,830	65,040	0.01
Fixed 7.37%	Less than 1 Month BRCDI	BRL	Bank of America Merrill Lynch	04/01/2027	3,769,654	8,976	-
Fixed 7.40%	Less than 1 Month BRCDI	BRL	Goldman Sachs	02/01/2024	35,799,150	40,536	0.01
Fixed 7.77%	Less than 1 Month BRCDI	BRL	JP Morgan Chase Bank	02/01/2025	18,603,351	10,458	-
Fixed 8.23%	Less than 1 Month BRCDI	BRL	Bank of America Merrill Lynch	04/01/2027	15,077,158	6,738	-
Fixed 8.36%	Less than 1 Month BRCDI	BRL	Bank of America Merrill Lynch	04/01/2027	12,890,994	24,214	-
Fixed 8.46%	Less than 1 Month BRCDI	BRL	Bank of America Merrill Lynch	04/01/2027	17,298,671	76,714	0.01
Less than 1 Month BRCDI	Fixed 7.76%	BRL	Bank of America Merrill Lynch	02/01/2025	23,273,027	2,511	-
Interest rate swaps at positive fair value						1,148,971	0.11

Options purchased (2020: 0.14%)

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value US\$	% of Net assets
Call at 0.77 AUD	0.77	AUD	JP Morgan Chase Bank	05/08/2021	53,800,000	74,520	0.01
Call at 1.21 EUR	1.21	EUR	Morgan Stanley	23/07/2021	31,100,000	59,711	0.01
Call at 1.22 EUR	1.22	EUR	Goldman Sachs	03/12/2021	9,674,000	86,272	0.01
Call at 1.25 EUR	1.25	EUR	Morgan Stanley	18/08/2021	7,251,000	1,144	-
Call at 15.10 USD	15.10	USD	Morgan Stanley	20/08/2021	5,879,000	47,485	0.01
Call at 15.31 USD	15.31	USD	Credit Suisse	06/07/2021	6,262,000	407	-
Call at 6.46 USD	6.46	USD	Goldman Sachs	02/12/2021	5,896,000	107,891	0.01
Put at 0.69 NZD	0.69	NZD	Morgan Stanley	04/08/2021	8,130,000	31,097	-
Put at 0.75 AUD	0.75	AUD	Morgan Stanley	04/08/2021	7,545,000	42,523	-
Put at 1.19 EUR	1.19	EUR	Goldman Sachs	27/07/2021	9,608,000	52,926	0.01
Put at 1.22 EUR	1.22	EUR	Goldman Sachs	03/12/2021	9,674,000	303,858	0.03
Put at 1.36 GBP	1.36	GBP	Citigroup**	27/09/2021	3,944,000	32,734	-
Put at 1.37 GBP	1.37	GBP	Morgan Stanley	09/12/2021	4,191,000	75,069	0.01
Put at 110.00 USD	110.00	USD	Bank of America Merrill Lynch	12/07/2021	24,400,000	41,992	-
Put at 13.72 USD	13.72	USD	Goldman Sachs	09/09/2021	2,965,000	16,008	-
Put at 19.31 USD	19.31	USD	Morgan Stanley	27/09/2021	2,740,000	15,500	-
Put at 19.38 USD	19.38	USD	Morgan Stanley	30/08/2021	5,839,000	29,323	-
Put at 70.55 USD	70.55	USD	Goldman Sachs	15/09/2021	8,868,000	36,022	-
Put at 70.58 USD	70.58	USD	Goldman Sachs	27/09/2021	2,740,000	12,930	-
Put at 71.10 USD	71.10	USD	Goldman Sachs	23/09/2021	5,461,000	33,864	-
Put at 73.00 USD	73.00	USD	Bank of America Merrill Lynch	02/07/2021	15,700,000	16	-

Options purchased at positive fair value
1,101,292 **0.10**
Total financial derivative instruments at positive fair value
14,536,639 **1.32**
Total financial assets at fair value through profit or loss
1,049,068,297 **94.92**

Financial liabilities held for trading (2020: (2.26%))

Financial derivative instruments (2020: (2.26%))

Open forward foreign currency contracts (2020: (1.80%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
AUD	5,124,470	USD	3,968,308	Royal Bank of Canada	14/07/2021	(120,865)	(0.01)
AUD	970,000	USD	738,187	Westpac Banking	14/07/2021	(9,913)	-
AUD	3,375,000	USD	2,546,596	Goldman Sachs	15/09/2021	(12,020)	-
AUD	790,000	USD	594,699	Standard Chartered Bank	15/09/2021	(1,420)	-
BRL	8,130,000	USD	1,635,979	State Street Bank London	14/07/2021	(17,766)	-
BRL	9,400,000	USD	1,896,308	Citigroup**	14/07/2021	(25,312)	-
BRL	10,843,400	USD	2,168,116	JP Morgan Chase Bank	13/09/2021	(25,625)	-
CAD	2,400,000	USD	1,986,188	Westpac Banking	14/07/2021	(48,065)	(0.01)
CHF	1,784,500	USD	1,993,895	Deutsche Bank	14/07/2021	(62,721)	(0.01)
CLP	3,147,524,546	USD	4,390,771	JP Morgan Chase Bank	14/07/2021	(69,321)	(0.01)
CLP	82,900,649	USD	114,990	HSBC Bank	14/07/2021	(1,170)	-
CLP	671,399,351	USD	931,154	Deutsche Bank	14/07/2021	(9,344)	-
CLP	8,592,512,400	USD	11,968,121	JP Morgan Chase Bank	13/09/2021	(189,234)	(0.02)
CLP	1,987,984,000	USD	2,776,514	Barclays Bank	15/09/2021	(51,492)	(0.01)
CLP	906,600,000	USD	1,254,029	BNP Paribas	15/09/2021	(11,310)	-
CLP	2,366,577,000	USD	3,368,793	Goldman Sachs	29/10/2021	(129,770)	(0.01)
CNH	295,932,050	USD	46,235,048	Morgan Stanley	14/07/2021	(459,176)	(0.04)
CNH	6,300,000	USD	985,189	Goldman Sachs	14/07/2021	(10,681)	-
CNH	12,700,000	USD	1,966,498	Bank of America Merrill Lynch	14/07/2021	(2,015)	-
CNH	114,086,500	USD	17,741,163	JP Morgan Chase Bank	13/09/2021	(168,109)	(0.02)
CNH	43,663,000	USD	6,779,809	JP Morgan Chase Bank	14/09/2021	(54,792)	(0.01)
CNH	10,210,130	USD	1,587,272	Goldman Sachs	15/09/2021	(14,819)	-
CNH	10,390,000	USD	1,608,683	Goldman Sachs	06/12/2021	(17,501)	-
COP	30,126,644,000	USD	8,356,326	JP Morgan Chase Bank	15/09/2021	(321,032)	(0.03)
CZK	284,404,508	USD	13,653,273	Barclays Bank	14/07/2021	(431,165)	(0.04)
CZK	41,300,000	USD	1,973,601	Citigroup**	14/07/2021	(53,543)	(0.01)
CZK	82,800,000	USD	3,884,659	UBS Bank	14/07/2021	(35,246)	-
CZK	10,800,000	USD	504,667	Morgan Stanley	14/07/2021	(2,570)	-
CZK	8,490,000	USD	395,004	State Street Bank London	14/07/2021	(299)	-
CZK	10,284,300	USD	492,219	JP Morgan Chase Bank	13/09/2021	(14,316)	-
CZK	79,811,000	USD	3,809,645	Morgan Stanley	15/09/2021	(100,965)	(0.01)
CZK	121,620,000	USD	5,825,567	Goldman Sachs	15/09/2021	(174,095)	(0.02)
EUR	36,945,050	USD	45,054,440	State Street Bank London	14/07/2021	(1,230,171)	(0.11)
EUR	5,600,000	USD	6,782,022	Westpac Banking	14/07/2021	(139,294)	(0.01)
EUR	4,000,000	USD	4,806,519	Bank of America Merrill Lynch	14/07/2021	(61,714)	(0.01)
EUR	400,000	USD	476,475	JP Morgan Chase Bank	14/07/2021	(1,994)	-
EUR	310,000	USD	370,347	Morgan Stanley	14/07/2021	(2,624)	-
EUR	2,185,000	USD	2,644,724	Goldman Sachs	29/07/2021	(52,082)	(0.01)
EUR	6,274,000	USD	7,518,684	BNP Paribas	15/09/2021	(67,021)	(0.01)
EUR	1,217,000	USD	1,455,128	Deutsche Bank	15/09/2021	(9,690)	-
EUR	2,813,000	USD	3,352,036	Morgan Stanley	15/09/2021	(11,021)	-
EUR	4,557,000	USD	5,446,502	Citigroup**	15/09/2021	(34,128)	-
EUR	1,384,000	USD	1,654,734	Westpac Banking	15/09/2021	(10,950)	-
EUR	2,237,000	USD	2,672,481	Royal Bank of Canada	15/09/2021	(15,584)	-
GBP	1,405,710	USD	1,992,677	Morgan Stanley	14/07/2021	(50,690)	(0.01)
GBP	1,530,000	USD	2,159,873	Goldman Sachs	15/09/2021	(45,902)	(0.01)
GBP	603,000	USD	836,786	BNP Paribas	15/09/2021	(3,632)	-
GBP	851,000	USD	1,183,103	Citigroup**	29/09/2021	(7,255)	-
GBP	883,000	USD	1,250,328	Morgan Stanley	13/12/2021	(29,842)	-
HUF	1,518,690,621	USD	5,310,058	Morgan Stanley	14/07/2021	(179,690)	(0.02)
HUF	850,400,000	USD	2,954,617	Citigroup**	14/07/2021	(81,836)	(0.01)
HUF	570,700,000	USD	1,933,501	Deutsche Bank	14/07/2021	(5,590)	-
HUF	38,950,000	USD	132,139	Royal Bank of Canada	14/07/2021	(560)	-
HUF	2,762,671,000	USD	9,695,624	JP Morgan Chase Bank	13/09/2021	(373,378)	(0.04)
HUF	4,074,061,000	USD	14,286,254	Citigroup**	15/09/2021	(539,527)	(0.05)
HUF	430,300,000	USD	1,481,136	Deutsche Bank	15/09/2021	(29,214)	-
HUF	129,300,000	USD	437,301	BNP Paribas	15/09/2021	(1,016)	-
IDR	82,441,148,800	USD	5,711,594	JP Morgan Chase Bank	02/07/2021	(25,998)	-
IDR	8,149,685,987	USD	563,213	JP Morgan Chase Bank	06/07/2021	(1,345)	-

Financial liabilities held for trading (2020: (2.26%)) (continued)

Financial derivative instruments (2020: (2.26%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
IDR	65,850,509,526	USD	4,612,026	HSBC Bank	14/07/2021	(74,900)	(0.01)
IDR	15,327,100,000	USD	1,060,332	Bank of America Merrill Lynch	14/07/2021	(4,289)	-
IDR	35,374,088,372	USD	2,439,761	Citigroup**	14/07/2021	(2,472)	-
IDR	3,972,368,200	USD	278,177	JP Morgan Chase Bank	16/07/2021	(4,522)	-
IDR	46,513,549,500	USD	3,207,831	JP Morgan Chase Bank	26/07/2021	(5,997)	-
IDR	182,575,383,000	USD	12,583,590	Goldman Sachs	15/09/2021	(67,645)	(0.01)
IDR	9,220,042,000	USD	632,246	JP Morgan Chase Bank	15/09/2021	(192)	-
INR	134,463,416	USD	1,834,933	Morgan Stanley	14/07/2021	(28,105)	-
INR	1,416,405	USD	19,326	BNP Paribas	14/07/2021	(293)	-
INR	311,000,000	USD	4,212,298	Standard Chartered Bank	14/07/2021	(33,290)	-
INR	352,820,179	USD	4,783,205	HSBC Bank	14/07/2021	(42,246)	-
INR	145,600,000	USD	1,989,044	Goldman Sachs	14/07/2021	(32,570)	-
INR	132,200,000	USD	1,778,376	Deutsche Bank	14/07/2021	(1,961)	-
INR	366,882,000	USD	4,981,087	Morgan Stanley	15/09/2021	(85,294)	(0.01)
JPY	108,400,000	USD	985,719	Royal Bank of Canada	14/07/2021	(8,964)	-
JPY	1,678,622,369	USD	15,232,578	JP Morgan Chase Bank	14/07/2021	(107,088)	(0.01)
JPY	135,249,544	USD	1,221,757	Westpac Banking	14/07/2021	(3,070)	-
JPY	538,129,867	USD	4,858,715	Morgan Stanley	14/07/2021	(9,811)	-
JPY	1,204,500,000	USD	10,874,370	State Street Bank London	14/07/2021	(21,033)	-
JPY	349,600,000	USD	3,159,940	Bank of America Merrill Lynch	14/07/2021	(9,815)	-
KRW	6,846,920,000	USD	6,155,863	BNP Paribas	15/09/2021	(77,656)	(0.01)
KRW	1,763,440,000	USD	1,584,830	Deutsche Bank	15/09/2021	(19,373)	-
KZT	392,213,220	USD	907,271	Morgan Stanley	19/08/2021	(426)	-
KZT	1,620,300,000	USD	3,727,827	Goldman Sachs	15/09/2021	(4,098)	-
MXN	44,281,131	USD	2,233,925	Morgan Stanley	14/07/2021	(13,198)	-
MXN	145,560,000	USD	7,352,294	Goldman Sachs	14/07/2021	(52,368)	(0.01)
MXN	20,118,869	USD	1,017,466	Citigroup**	14/07/2021	(8,492)	-
MXN	13,300,000	USD	674,504	Canadian Imperial Bank of Commerce	14/07/2021	(7,500)	-
MXN	4,860,000	USD	245,668	BNP Paribas	14/07/2021	(1,936)	-
MXN	76,900,000	USD	3,863,448	HSBC Bank	14/07/2021	(6,864)	-
MXN	5,381,160	USD	270,427	JP Morgan Chase Bank	14/07/2021	(559)	-
MXN	32,286,720	USD	1,622,179	Bank of America Merrill Lynch	14/07/2021	(2,980)	-
MXN	28,827,900	USD	1,443,850	JP Morgan Chase Bank	13/09/2021	(8,939)	-
MXN	153,979,000	USD	7,708,894	Barclays Bank	15/09/2021	(46,580)	(0.01)
MXN	67,547,000	USD	3,385,582	Goldman Sachs	15/09/2021	(24,303)	-
MXN	1,890,000	USD	94,602	BNP Paribas	15/09/2021	(552)	-
MYR	9,298,000	USD	2,246,631	BNP Paribas	15/09/2021	(13,763)	-
MYR	8,760,000	USD	2,121,579	Deutsche Bank	15/09/2021	(17,909)	-
NZD	2,733,130	USD	1,967,773	JP Morgan Chase Bank	14/07/2021	(57,999)	(0.01)
NZD	945,000	USD	660,872	Goldman Sachs	15/09/2021	(701)	-
NZD	785,000	USD	549,358	Bank of America Merrill Lynch	15/09/2021	(962)	-
PHP	46,441,270	USD	952,251	HSBC Bank	14/07/2021	(1,162)	-
PHP	44,700,000	USD	916,547	JP Morgan Chase Bank	14/07/2021	(1,118)	-
PHP	52,180,000	USD	1,081,585	JP Morgan Chase Bank	20/09/2021	(15,367)	-
PLN	37,916,654	USD	10,339,912	Morgan Stanley	14/07/2021	(379,498)	(0.04)
PLN	7,400,000	USD	2,017,352	Bank of America Merrill Lynch	14/07/2021	(73,429)	(0.01)
PLN	3,900,000	USD	1,032,615	HSBC Bank	14/07/2021	(8,115)	-
PLN	3,600,000	USD	953,617	Barclays Bank	14/07/2021	(7,925)	-
PLN	326,759	USD	86,025	JP Morgan Chase Bank	14/07/2021	(188)	-
PLN	5,637,000	USD	1,502,158	Citigroup**	19/07/2021	(21,329)	-
PLN	74,643,000	USD	20,325,849	JP Morgan Chase Bank	13/09/2021	(714,697)	(0.07)
PLN	61,120,000	USD	16,622,172	Deutsche Bank	15/09/2021	(563,884)	(0.05)
RON	15,300,000	USD	3,785,161	BNP Paribas	14/07/2021	(101,823)	(0.01)
RON	8,700,000	USD	2,154,212	Bank of America Merrill Lynch	14/07/2021	(59,765)	(0.01)
RON	8,000,000	USD	1,980,149	Goldman Sachs	14/07/2021	(54,221)	(0.01)
RON	12,800,000	USD	3,152,476	State Street Bank London	14/07/2021	(70,991)	(0.01)
RON	3,040,000	USD	734,582	UBS Bank	14/07/2021	(2,728)	-
RON	63,341,800	USD	15,595,667	JP Morgan Chase Bank	13/09/2021	(383,202)	(0.04)
RON	48,176,000	USD	11,858,708	Goldman Sachs	15/09/2021	(289,573)	(0.03)

Financial liabilities held for trading (2020: (2.26%)) (continued)

Financial derivative instruments (2020: (2.26%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
RUB	665,530,646	USD	9,169,339	Bank of America Merrill Lynch	14/07/2021	(74,607)	(0.01)
RUB	174,600,000	USD	2,401,623	Goldman Sachs	14/07/2021	(15,648)	-
RUB	26,710,000	USD	367,966	Canadian Imperial Bank of Commerce	14/07/2021	(2,963)	-
RUB	623,932,000	USD	8,506,053	Goldman Sachs	15/09/2021	(62,262)	-
RUB	183,730,200	USD	2,517,634	JP Morgan Chase Bank	20/09/2021	(33,159)	-
THB	1,018,739,990	USD	32,656,354	Citigroup**	14/07/2021	(871,469)	(0.08)
THB	207,200,000	USD	6,546,890	HSBC Bank	14/07/2021	(82,210)	(0.01)
THB	55,200,000	USD	1,756,675	Barclays Bank	14/07/2021	(34,424)	-
THB	7,200,000	USD	227,197	Standard Chartered Bank	14/07/2021	(2,556)	-
THB	321,472,000	USD	10,264,406	Goldman Sachs	15/09/2021	(236,926)	(0.02)
THB	115,620,000	USD	3,672,324	Deutsche Bank	15/09/2021	(65,860)	(0.01)
THB	115,200,000	USD	3,693,491	JP Morgan Chase Bank	20/09/2021	(100,206)	(0.01)
TRY	20,430,000	USD	2,403,529	Citigroup**	16/07/2021	(69,620)	(0.01)
TRY	28,436,800	USD	3,326,914	JP Morgan Chase Bank	26/07/2021	(94,714)	(0.01)
TRY	7,258,000	USD	845,084	Goldman Sachs	28/07/2021	(20,952)	-
TRY	26,320,000	USD	3,012,993	Goldman Sachs	15/09/2021	(97,083)	(0.01)
USD	3,812,773	BRL	21,790,000	Goldman Sachs	13/07/2021	(524,789)	(0.05)
USD	3,445,400	BRL	17,374,203	Citigroup**	14/07/2021	(12,798)	-
USD	5,140,135	BRL	25,937,806	Morgan Stanley	14/07/2021	(22,584)	-
USD	4,441,410	BRL	22,362,194	JP Morgan Chase Bank	14/07/2021	(9,610)	-
USD	1,063,123	BRL	5,372,725	Bank of America Merrill Lynch	14/07/2021	(6,276)	-
USD	408,564	BRL	2,058,772	Standard Chartered Bank	14/07/2021	(1,219)	-
USD	2,055,134	BRL	10,437,000	BNP Paribas	29/07/2021	(19,159)	-
USD	460,396	BRL	2,468,000	JP Morgan Chase Bank	23/08/2021	(28,537)	-
USD	1,583,547	BRL	8,046,000	Citigroup**	24/08/2021	(10,227)	-
USD	573,653	BRL	3,080,000	Morgan Stanley	02/09/2021	(35,711)	-
USD	1,458,247	BRL	7,413,000	BNP Paribas	02/09/2021	(8,381)	-
USD	2,562,809	BRL	12,955,000	Citigroup**	02/09/2021	(279)	-
USD	8,921,585	BRL	45,519,909	JP Morgan Chase Bank	13/09/2021	(72,454)	(0.01)
USD	1,936,202	CAD	2,400,000	Westpac Banking	14/07/2021	(1,920)	-
USD	24,591	CLP	18,188,192	Goldman Sachs	14/07/2021	(381)	-
USD	381,416	CLP	285,410,000	JP Morgan Chase Bank	14/07/2021	(10,442)	-
USD	1,776,037	CLP	1,316,560,374	Morgan Stanley	14/07/2021	(31,558)	-
USD	97,442	CLP	72,451,434	HSBC Bank	14/07/2021	(2,031)	-
USD	542,087	CLP	410,360,000	Citigroup**	14/07/2021	(21,324)	-
USD	736,414	CLP	542,700,000	Bank of America Merrill Lynch	14/07/2021	(8,696)	-
USD	3,175,595	CLP	2,334,856,000	JP Morgan Chase Bank	13/09/2021	(25,100)	-
USD	1,123,270	CLP	852,000,000	BNP Paribas	15/09/2021	(44,606)	(0.01)
USD	2,139,472	CLP	1,570,800,000	State Street Bank and Trust	15/09/2021	(13,697)	-
USD	535,971	CLP	403,854,000	Goldman Sachs	29/10/2021	(16,765)	-
USD	8,996,176	CNH	58,426,475	HSBC Bank	14/07/2021	(41,449)	(0.01)
USD	1,997,996	CNH	13,024,000	JP Morgan Chase Bank	14/09/2021	(7,972)	-
USD	611,890	CNY	3,973,525	State Street Bank London	14/07/2021	(2,576)	-
USD	1,953,392	CNY	12,745,000	State Street Bank and Trust	15/09/2021	(9,053)	-
USD	3,126,519	COP	11,770,418,785	Citigroup**	14/07/2021	(23,825)	-
USD	1,848,000	COP	6,999,300,000	Morgan Stanley	14/07/2021	(25,358)	-
USD	3,226,096	COP	12,218,881,215	Canadian Imperial Bank of Commerce	14/07/2021	(44,280)	-
USD	6,431,303	COP	24,182,092,100	JP Morgan Chase Bank	26/07/2021	(37,352)	-
USD	2,077,762	COP	7,830,500,000	BNP Paribas	15/09/2021	(10,767)	-
USD	1,043,827	COP	3,980,100,000	Morgan Stanley	15/09/2021	(17,735)	-
USD	148,237	HUF	44,100,000	Morgan Stanley	14/07/2021	(740)	-
USD	600,759	IDR	8,720,356,001	HSBC Bank	14/07/2021	(76)	-
USD	117,019	IDR	1,698,537,189	Citigroup**	14/07/2021	(11)	-
USD	1,387,415	IDR	20,173,019,000	JP Morgan Chase Bank	26/07/2021	(1,227)	-
USD	4,819,149	IDR	70,451,000,000	Goldman Sachs	15/09/2021	(10,423)	-
USD	2,067,130	IDR	30,257,000,000	Morgan Stanley	15/09/2021	(7,054)	-
USD	1,823,772	INR	135,900,000	Citigroup**	14/07/2021	(2,360)	-
USD	1,816,739	INR	136,190,000	BNP Paribas	15/09/2021	(625)	-

Financial liabilities held for trading (2020: (2.26%)) (continued)

Financial derivative instruments (2020: (2.26%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
USD	1,109,496	INR	83,190,000	Goldman Sachs	15/09/2021	(619)	-
USD	1,230,136	KRW	1,396,905,000	JP Morgan Chase Bank	23/08/2021	(9,995)	-
USD	3,293,864	KRW	3,732,640,000	BNP Paribas	15/09/2021	(19,707)	-
USD	1,454,735	KRW	1,648,360,000	Goldman Sachs	15/09/2021	(8,562)	-
USD	2,846,505	KRW	3,229,360,000	UBS Bank	15/09/2021	(20,290)	-
USD	1,921,250	KRW	2,178,890,000	Deutsche Bank	15/09/2021	(13,013)	-
USD	348,235	KZT	151,900,000	JP Morgan Chase Bank	15/09/2021	(858)	-
USD	7,298,621	MXN	150,155,473	Morgan Stanley	14/07/2021	(231,771)	(0.03)
USD	2,295,720	MXN	46,749,411	JP Morgan Chase Bank	14/07/2021	(48,793)	-
USD	3,894,004	MXN	80,175,647	Deutsche Bank	14/07/2021	(126,855)	(0.02)
USD	4,818,602	MXN	98,879,469	Bank of America Merrill Lynch	14/07/2021	(140,267)	(0.01)
USD	930,512	MXN	18,833,940	Citigroup**	14/07/2021	(14,022)	-
USD	1,640,976	MXN	32,959,000	Morgan Stanley	01/09/2021	(2,124)	-
USD	3,487,199	MXN	72,328,000	JP Morgan Chase Bank	13/09/2021	(112,933)	(0.01)
USD	1,277,735	MXN	26,000,000	UBS Bank	15/09/2021	(16,078)	-
USD	968,463	MXN	20,120,000	JP Morgan Chase Bank	15/09/2021	(32,750)	-
USD	1,753,019	MXN	36,440,000	Goldman Sachs	15/09/2021	(60,311)	(0.01)
USD	3,244,412	MYR	13,500,000	State Street Bank London	14/07/2021	(5,752)	-
USD	861,759	MYR	3,600,000	State Street Bank London	18/08/2021	(3,702)	-
USD	1,876,047	MYR	7,840,000	BNP Paribas	15/09/2021	(6,690)	-
USD	72,537	NZD	103,846	JP Morgan Chase Bank	14/07/2021	(26)	-
USD	1,812,998	NZD	2,596,154	Barclays Bank	14/07/2021	(1,063)	-
USD	1,325,486	PEN	5,081,250	JP Morgan Chase Bank	12/07/2021	(1,332)	-
USD	1,506,090	PEN	5,812,000	Citigroup**	14/07/2021	(11,846)	-
USD	1,982,244	PEN	7,800,000	Morgan Stanley	14/07/2021	(54,903)	-
USD	63,318	PEN	245,800	JP Morgan Chase Bank	21/07/2021	(923)	-
USD	1,499,872	PEN	5,838,250	JP Morgan Chase Bank	26/07/2021	(26,754)	-
USD	866,285	PEN	3,410,000	Morgan Stanley	15/09/2021	(26,489)	-
USD	495,771	PEN	1,905,000	Goldman Sachs	15/09/2021	(2,978)	-
USD	1,514,788	PEN	5,813,000	Citigroup**	15/09/2021	(7,117)	-
USD	157,290	PLN	600,000	Morgan Stanley	14/07/2021	(326)	-
USD	1,830,573	RUB	134,300,000	Morgan Stanley	14/07/2021	(4,688)	-
USD	2,593,652	RUB	190,400,000	JP Morgan Chase Bank	14/07/2021	(8,237)	-
USD	1,834,049	RUB	134,500,000	HSBC Bank	14/07/2021	(3,945)	-
USD	8,658,767	RUB	647,654,100	JP Morgan Chase Bank	23/08/2021	(137,833)	(0.01)
USD	2,327,268	RUB	172,660,000	Goldman Sachs	15/09/2021	(9,373)	-
USD	1,462,676	RUB	108,340,000	Morgan Stanley	15/09/2021	(3,510)	-
USD	1,924,813	SGD	2,590,000	Goldman Sachs	15/09/2021	(1,624)	-
USD	327,411	TRY	2,891,000	JP Morgan Chase Bank	26/07/2021	(1,188)	-
USD	11,002,561	TRY	99,885,000	Goldman Sachs	15/09/2021	(63,384)	(0.01)
USD	1,235,844	ZAR	17,700,000	Goldman Sachs	14/07/2021	(1,906)	-
USD	4,345,535	ZAR	62,600,000	JP Morgan Chase Bank	14/07/2021	(32,046)	-
USD	34,618,739	ZAR	501,962,200	JP Morgan Chase Bank	16/08/2021	(339,304)	(0.03)
USD	1,394,279	ZAR	20,220,000	Deutsche Bank	15/09/2021	(8,539)	-
ZAR	27,000,000	USD	1,926,136	Deutsche Bank	14/07/2021	(38,042)	-
ZAR	64,700,000	USD	4,591,893	Citigroup**	14/07/2021	(67,460)	-
ZAR	32,003,520	USD	2,296,802	Goldman Sachs	14/07/2021	(58,814)	-
ZAR	457,605	USD	32,561	JP Morgan Chase Bank	14/07/2021	(561)	-
ZAR	26,742,396	USD	1,901,072	Standard Chartered Bank	14/07/2021	(30,992)	-
ZAR	19,200,000	USD	1,344,077	Morgan Stanley	14/07/2021	(1,432)	-
ZAR	12,470,000	USD	881,415	Canadian Imperial Bank of Commerce	14/07/2021	(9,395)	-
ZAR	24,470,000	USD	1,719,870	BNP Paribas	14/07/2021	(8,697)	-
ZAR	43,060,600	USD	3,023,935	JP Morgan Chase Bank	16/08/2021	(25,075)	-
ZAR	15,836,000	USD	1,109,857	Morgan Stanley	24/08/2021	(8,103)	-
ZAR	7,680,000	USD	551,376	Bank of America Merrill Lynch	15/09/2021	(18,555)	-
ZAR	7,710,000	USD	537,353	BNP Paribas	15/09/2021	(2,450)	-
ZAR	18,847,000	USD	1,312,920	Barclays Bank	15/09/2021	(5,358)	-

Unrealised loss on open forward foreign currency contracts

(14,252,596)

(1.29)

Financial liabilities held for trading (2020: (2.26%)) (continued)
Financial derivative instruments (2020: (2.26%)) (continued)
Credit default swaps (2020: Nil)

Description	Protection (Bought)/Sold	Premium (Paid)/ Received	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
Russia (Government of)	(Bought)	(1.00%)	USD	HSBC Bank	20/06/2026	3,882,348	(33,341)	-
Credit default swaps at negative fair value							(33,341)	-

Interest rate swaps (2020: (0.31%))

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
6 Month Wibor	Fixed 1.94%	PLN	Bank of America Merrill Lynch	15/09/2031	16,057,883	(44,981)	-
Fixed 1.87%	3 Month CNRR	CNY	HSBC Bank	16/09/2025	10,533,231	(60,950)	(0.01)
Fixed 1.90%	3 Month CNRR	CNY	HSBC Bank	16/09/2025	25,338,458	(141,900)	(0.01)
Fixed 2.51%	3 Months SHIBO	CNY	Citigroup**	18/03/2025	25,852,000	(35,746)	-
Fixed 2.51%	Less than 1 Month CNRR	CNY	HSBC Bank	16/09/2025	17,700,000	(31,266)	-
Fixed 2.56%	3 Month CNRR	CNY	Morgan Stanley	18/03/2025	16,888,240	(18,697)	-
Fixed 2.69%	Less than 1 Month CNRR	CNY	HSBC Bank	16/12/2025	24,667,307	(20,496)	-
Fixed 2.69%	Less than 1 Month CNRR	CNY	BNP Paribas	12/01/2026	23,380,189	(16,737)	-
Fixed 2.82%	Less than 1 Month CNRR	CNY	JP Morgan Chase Bank	15/09/2026	14,462,436	(4,553)	-
Fixed 4.11%	12 Months CETIP	BRL	HSBC Bank	02/01/2023	35,486,464	(201,823)	(0.02)
Fixed 4.16%	Less than 1 Month CETIP	BRL	JP Morgan Chase Bank	02/01/2023	15,000,000	(69,850)	(0.01)
Fixed 4.31%	Less than 1 Month BRCDI	BRL	Goldman Sachs	02/01/2023	21,129,626	(101,237)	(0.01)
Fixed 5.59%	Less than 1 Month BRCDI	BRL	Goldman Sachs	02/01/2024	7,866,704	(38,508)	-
Fixed 5.66%	6 Months BRCDI	BRL	Citigroup**	02/01/2025	6,960,864	(65,886)	(0.01)
Fixed 6.56%	Less than 1 Month BRCDI	BRL	Goldman Sachs	02/01/2029	3,277,614	(66,333)	(0.01)
Fixed 7.86%	Less than 1 Month BRCDI	BRL	Goldman Sachs	02/01/2029	7,710,461	(30,287)	-
Fixed 7.95%	Less than 1 Month BRCDI	BRL	Morgan Stanley	02/01/2029	9,615,063	(60,055)	(0.01)
Fixed 8.08%	Less than 1 Month BRCDI	BRL	Bank of America Merrill Lynch	04/01/2027	14,571,004	(19,191)	-
Interest rate swaps at negative fair value						(1,028,496)	(0.09)

Options written (2020: (0.15%))

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value US\$	% of Net assets
Call at 16.74 USD	16.73	USD	Credit Suisse	06/07/2021	(6,262,000)	-	-
Call at 6.63 USD	6.63	USD	Goldman Sachs	02/12/2021	(5,896,000)	(39,385)	-
Put at 13.16 USD	13.16	USD	Goldman Sachs	09/09/2021	(5,931,000)	(5,670)	-
Put at 688.00 USD	688.00	USD	Deutsche Bank	28/12/2021	(5,480,000)	(58,230)	(0.01)
Put at 9.50 USD	9.50	USD	Goldman Sachs	22/12/2021	(10,935,000)	(210,324)	(0.02)

Options written at negative fair value **(313,609)** **(0.03)**

Total financial derivative instruments at negative fair value **(15,628,042)** **(1.41)**

Total financial liabilities held for trading **(15,628,042)** **(1.41)**

Total investments at fair value through profit or loss/held for trading **1,033,440,255** **93.51**

Financial derivative instruments settled to market (2020: Nil)
Interest rate swaps (2020: Nil)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
3 Month JIBAR	Fixed 6.10%	ZAR	JP Morgan Chase Bank	15/09/2026	211,285,000	59,976	0.01
6 Month Euribor	Fixed 0.00%	EUR	JP Morgan Chase Bank	15/09/2026	1,980,000	4,972	-
6 Month Pribo	Fixed 1.81%	CZK	JP Morgan Chase Bank	15/09/2031	41,285,000	12,588	-
6 Month Pribo	Fixed 1.56%	CZK	JP Morgan Chase Bank	15/09/2023	816,940,000	120,967	0.01
6 Months BUBOR	Fixed 2.69%	HUF	JP Morgan Chase Bank	15/09/2031	2,345,745,000	41,424	-
Fixed 1.73%	6 Month Wibor	PLN	JP Morgan Chase Bank	15/09/2026	14,845,000	16,914	-
Interest rate swaps at positive fair value						256,841	0.02

Futures contracts (2020: Nil)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
5 Year US Treasury Notes Futures	(44)	USD	Credit Suisse	30/09/2021	(5,430,906)	17,062	-
Unrealised gain on futures contracts settled to market						17,062	-

Total financial derivative instruments settled to market at positive fair value
273,903 0.02

Variation margin received on financial derivative instruments settled to market

(273,903) (0.02)

Total financial derivative instruments settled to market

- -

Financial derivative instruments settled to market (2020: (0.03%))
Interest rate swaps (2020: Nil)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
6 Month Wibor	Fixed 2.09%	PLN	JP Morgan Chase Bank	15/09/2031	12,345,000	(58,522)	(0.01)
6 Month Wibor	Fixed 1.95%	PLN	JP Morgan Chase Bank	15/09/2031	2,583,000	(3,552)	-
6 Month Wibor	Fixed 1.95%	PLN	JP Morgan Chase Bank	15/09/2031	3,272,000	(4,579)	-
Fixed 1.83%	6 Month Pribo	CZK	JP Morgan Chase Bank	15/09/2026	440,645,000	(147,345)	(0.01)
Fixed 2.35%	6 Months BUBOR	HUF	JP Morgan Chase Bank	15/09/2026	3,446,525,000	(114,147)	(0.01)
Fixed 5.56%	1 Month TIIE	MXN	JP Morgan Chase Bank	13/11/2030	27,000,000	(137,789)	(0.01)
Fixed 6.13%	1 Month TIIE	MXN	JP Morgan Chase Bank	11/02/2031	39,190,000	(124,552)	(0.01)
Fixed 6.42%	1 Month TIIE	MXN	JP Morgan Chase Bank	05/06/2028	54,530,000	(50,955)	(0.01)
Fixed 7.37%	3 Month JIBAR	ZAR	JP Morgan Chase Bank	15/09/2031	119,885,000	(94,484)	(0.01)
Interest rate swaps at negative fair value						(735,925)	(0.07)

Futures contracts (2020: (0.03%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
10 Year US Treasury Notes Futures	(180)	USD	Goldman Sachs	21/09/2021	(23,850,000)	(91,958)	(0.01)
10 Year US Treasury Notes Futures	(234)	USD	Credit Suisse	21/09/2021	(31,005,000)	(90,143)	(0.01)
Euro Bund Futures	(138)	EUR	Credit Suisse	08/09/2021	(28,248,366)	(148,510)	(0.01)
Euro-Bobl Futures	(6)	EUR	Credit Suisse	08/09/2021	(954,531)	(593)	-
Euro-Buxl Futures	(13)	EUR	Credit Suisse	08/09/2021	(3,133,292)	(49,642)	(0.01)
US Long Bond Futures	(28)	USD	Credit Suisse	21/09/2021	(4,501,000)	(33,875)	-
Unrealised loss on futures contracts settled to market						(414,721)	(0.04)

Total financial derivative instruments settled to market at negative fair value
(1,150,646) (0.11)

Variation margin paid on financial derivative instruments settled to market

1,150,646 0.11

Total financial derivative instruments settled to market

- -

	Fair value US\$	% of Net assets
Cash (2020: 3.27%)	55,930,930	5.06
Net current assets (2020: 1.37%)	15,870,437	1.43
Net assets attributable to holders of redeemable participating shares	1,105,241,622	100.00

*These are zero coupon bonds.

**Citigroup also incorporates positions held with Citibank.

All options purchased and written are covered.

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2020 where the Sub-Fund is no longer invested in at 30 June 2021:

Financial assets at fair value through profit or loss

Transferable securities

Corporate bonds

Indonesia	0.14%
Peru	0.20%
South Africa	0.10%

Government bonds

Croatia	0.19%
South Korea	0.60%
United Kingdom	1.49%

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	57.40
Transferable securities dealt in on another regulated market;	30.37
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	3.70
Financial derivative instruments dealt in on a regulated market;	0.21
Over the Counter financial derivative instruments;	1.08
Other current assets	7.24
	100.00

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

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

Security	Counterparty	Par value	Market value US\$
United States Treasury Note 2.25% due 15/04/2022	Federal Reserve Bank of Boston	39,000	39,670
	Morgan Stanley	29,000	29,498
	Royal Bank of Scotland	67,000	68,150
	Standard Chartered Bank	38,000	38,652
			175,970

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

Security	Counterparty	Par value	Market value US\$
United States Treasury Note 1.63% due 30/09/2026	State Street Bank and Trust	10,000	10,361

Financial assets at fair value through profit or loss (2020: 98.01%)
Transferable securities (2020: 97.52%)
Equities (2020: 97.52%)

	Shares	Fair value US\$	% of Net assets
Australia (2020: 2.36%)			
Altium	66,908	1,842,982	0.12
Alumina	1,096,543	1,354,213	0.09
Ansell	16,151	527,575	0.03
Austal	268,164	412,715	0.03
Australian Pharmaceutical Industries	600,885	502,993	0.03
Aventus Group REIT	480,976	1,137,442	0.07
Boral	484,471	2,673,318	0.17
Bravura Solutions	793,313	2,090,485	0.13
Brickworks	69,968	1,316,889	0.08
carsales.com	46,566	690,798	0.04
Cedar Woods Properties	112,410	566,269	0.04
Charter Hall Long Wale REIT	155,248	553,624	0.04
Collins Foods	92,249	794,366	0.05
Costa Group Holdings (Non-Voting Rights)	21,391	4,657	-
Costa Group Holdings (Voting Rights)	135,411	336,494	0.02
Cromwell Property Group REIT	1,026,263	674,159	0.04
CSR	38,188	165,137	0.01
Downer EDI	124,187	521,175	0.03
Elders	100,021	867,299	0.06
GUD Holdings	52,909	476,260	0.03
Healius	157,550	547,640	0.03
Iluka Resources	118,013	810,674	0.05
JB Hi-Fi	20,152	765,231	0.05
Jumbo Interactive	56,458	753,197	0.05
Lovisa Holdings	92,055	1,053,932	0.07
nib holdings	150,850	737,262	0.05
Pendal Group	95,164	575,842	0.04
Perenti Global	777,245	390,956	0.02
Reliance Worldwide	195,311	771,273	0.05
Sandfire Resources	231,848	1,188,829	0.08
SEEK	33,508	833,674	0.05
Sims Metal Management	71,603	892,349	0.06
St Barbara	523,791	670,468	0.04
Super Retail Group	57,986	562,011	0.04
Technology One	161,376	1,127,935	0.07
Worley	74,903	672,552	0.04
		29,862,675	1.90
Austria (2020: 0.29%)			
S IMMO	46,840	1,122,061	0.07
Schoeller-Bleckmann Oilfield Equipment	10,675	448,779	0.03
Wienerberger	29,973	1,155,213	0.07
		2,726,053	0.17
Belgium (2020: 0.54%)			
AGFA-Gevaert	8,113	37,667	-
Galapagos	698	48,407	-
Galapagos (Amsterdam Exchange)	16,530	1,146,380	0.08
Melexis	1,923	199,657	0.01
		1,432,111	0.09
Bermuda (2020: Nil)			
Assured Guaranty	49	2,326	-
SiriusPoint	6,683	67,298	0.01
Teekay Lng Partners	95,135	1,435,587	0.09
		1,505,211	0.10

	Shares	Fair value US\$	% of Net assets
Brazil (2020: 0.56%)			
Duratex	373,900	1,773,433	0.11
Metalurgica Gerdau - Pref	699,400	1,927,659	0.12
Usinas Siderurgicas de Minas Gerais SA Usiminas - Pref	466,100	1,774,168	0.12
		5,475,260	0.35
Canada (2020: 3.96%)			
Aecon Group	236,586	3,439,028	0.22
ARC Resources	49,755	423,900	0.03
BRP	51,214	4,011,756	0.26
CAE	117,077	3,609,788	0.23
Canadian Solar	7,947	356,343	0.02
Canadian Western Bank	122,737	3,449,283	0.22
Cogeco Communications	9,543	934,109	0.06
Corus Entertainment	331,542	1,702,824	0.11
Crescent Point Energy (Canada listing)	464,226	2,103,132	0.13
Crescent Point Energy (USA listing)	314,672	1,425,464	0.09
Descartes Systems Group	46,353	3,209,111	0.21
Dundee Precious Metals	349,939	2,122,298	0.14
Enerplus	20,500	147,505	0.01
Enghouse Systems	30,058	1,339,660	0.09
Finning International	63,086	1,653,186	0.11
IMAX	39,351	846,047	0.05
Interfor	5,300	132,853	0.01
Lions Gate Entertainment - Class A	201,978	4,180,945	0.27
Lions Gate Entertainment - Class B	55,180	1,009,794	0.06
Masonite International	1,900	212,401	0.01
PrairieSky Royalty	166,491	2,018,113	0.13
Spin Master	117,948	4,592,952	0.29
Stelco Holdings	209,224	6,150,168	0.39
Stella-Jones	46,500	1,675,923	0.11
Storagevault Canada	658,573	2,558,133	0.16
Summit Industrial Income REIT	321,866	4,618,880	0.29
TFI International	34,941	3,193,308	0.20
Tourmaline Oil	12,400	354,786	0.02
Transcontinental	183,302	3,446,072	0.22
West Fraser Timber	12,058	866,544	0.06
Whitecap Resources	43,800	217,886	0.01
WPT Industrial REIT	284,336	5,155,012	0.33
		71,157,204	4.54
Chile (2020: Nil)			
CAP	37,319	645,808	0.04
China (2020: 0.39%)			
Baozun - ADR	35,929	1,273,324	0.08
Kingdee International Software Group	925,000	3,138,581	0.20
OneConnect Financial Technology - ADR	53,640	644,753	0.04
Zai Lab - ADR	35,288	6,245,623	0.40
		11,302,281	0.72
Denmark (2020: 0.98%)			
D/S Norden	42,400	1,348,973	0.09
Dfds	2,033	114,707	0.01
Drilling Co of 1972	9,077	379,261	0.02
Genmab	6,543	2,677,490	0.17

Financial assets at fair value through profit or loss (2020: 98.01%) (continued)
Transferable securities (2020: 97.52%) (continued)
Equities (2020: 97.52%) (continued)

	Shares	Fair value US\$	% of Net assets
Denmark (2020: 0.98%) (continued)			
Royal Unibrew	44,274	5,640,027	0.36
Schouw & Co	11,509	1,262,759	0.08
		11,423,217	0.73
Finland (2020: 0.52%)			
Rovio Entertainment	147,200	1,200,131	0.08
Tokmanni Group	38,588	1,067,159	0.07
Valmet	51,566	2,249,176	0.14
		4,516,466	0.29
France (2020: 0.67%)			
Collectis	49,262	782,826	0.05
Cie Plastic Omnium	34,703	1,084,004	0.07
Eutelsat Communications	123,482	1,442,994	0.09
Metropole Television	38,302	805,793	0.05
Nexity	30,195	1,510,393	0.10
Quadiant	23,730	713,103	0.04
		6,339,113	0.40
Germany (2020: 1.50%)			
Aurubis	12,761	1,182,817	0.08
Bilfinger	32,438	970,939	0.06
CropEnergies	63,325	812,551	0.05
Dermapharm Holding	51,930	4,141,512	0.27
Deutz	83,918	678,716	0.04
Duerr	9,755	371,116	0.02
Eckert & Ziegler Strahlen- und Medizintechnik	9,411	1,075,315	0.07
FinTech Group	69,977	9,418,884	0.60
Hamburger Hafen und Logistik	37,917	953,275	0.06
Hornbach Baumarkt	26,324	1,156,614	0.07
Hornbach Holding	14,900	1,698,079	0.11
HUGO BOSS	3,731	203,000	0.01
METRO (Germany listing)	23,549	291,556	0.02
MorphoSys	18,657	1,447,440	0.09
Sirius Real Estate	828,191	1,265,380	0.08
Software	33,493	1,506,953	0.10
Suedzucker	34,420	551,052	0.04
TeamViewer	94,944	3,571,486	0.23
		31,296,685	2.00
Gibraltar (2020: 0.05%)			
888 Holdings	253,907	1,346,216	0.09
Greece (2020: Nil)			
Diana Shipping	78,800	410,548	0.02
National Bank of Greece	431,110	1,227,009	0.08
Tsakos Energy Navigation	15,954	137,204	0.01
		1,774,761	0.11
Hong Kong (2020: 0.44%)			
CITIC Telecom International Holdings	3,396,000	1,123,859	0.07
Dah Sing Financial Holdings	199,200	681,028	0.04
Far East Consortium International	1,000,000	377,293	0.03
Guotai Junan International Holdings	2,766,000	441,657	0.03
Hang Lung Group	146,000	372,245	0.02
K Wah International Holdings	1,645,000	798,580	0.05
Pacific Basin Shipping	330,000	133,005	0.01
Pacific Textiles Holdings	581,000	349,385	0.02

	Shares	Fair value US\$	% of Net assets
Hong Kong (2020: 0.44%) (continued)			
SITC International Holdings	350,000	1,462,493	0.09
Sun Hung Kai & Co	1,200,000	644,359	0.04
VTech Holdings	12,200	128,428	0.01
		6,512,332	0.41
Indonesia (2020: Nil)			
Indika Energy	1,547,100	138,706	0.01
Ireland (2020: 0.79%)			
Alkermes	9,860	241,767	0.02
C&C Group (UK listing)	226,061	758,870	0.05
Dalata Hotel Group	831,747	3,782,726	0.24
ICON	16,835	3,479,963	0.22
Perrigo	189,458	8,686,649	0.55
		16,949,975	1.08
Isle of Man (2020: 0.07%)			
Playtech	344,097	2,021,200	0.13
Israel (2020: 0.29%)			
CyberArk Software	17,705	2,306,430	0.15
Delek Group	1	24	-
Formula Systems 1985	14,844	1,332,475	0.08
JFrog	24,225	1,102,722	0.07
Radware	9,400	289,332	0.02
Stratasys	28,305	731,967	0.05
		5,762,950	0.37
Italy (2020: 1.60%)			
ACEA	48,382	1,118,263	0.07
Anima Holding (Italy listing)	215,862	1,072,858	0.07
Azimut Holding	79,583	1,932,852	0.12
Banca Generali	118,871	5,072,071	0.32
Banco BPM	3,813	12,268	-
El.En.	12,604	650,199	0.04
Italgas	877,739	5,737,503	0.37
Mediaset	183,767	663,377	0.04
Salini Impregilo	355,008	942,207	0.06
Salvatore Ferragamo	59,273	1,268,417	0.08
Saras	2,686,170	2,245,799	0.14
Unieuro	7,679	222,199	0.02
		20,938,013	1.33
Japan (2020: 11.09%)			
ADEKA	6,400	120,227	0.01
AEON REIT	794	1,176,800	0.08
Aichi	87,600	644,036	0.04
Air Water	13,100	201,593	0.01
Altech	44,900	784,809	0.05
Amada	19,400	196,290	0.01
Aoyama Trading	19,400	135,113	0.01
Aozora Bank	31,300	700,788	0.04
Arcs	32,400	705,274	0.05
Ariake Japan	55,900	3,470,141	0.22
ARTERIA Networks	241,702	3,932,911	0.25
As One	5,700	745,175	0.05
Asahi Holdings	40,500	826,858	0.05
Asics	87,400	2,214,333	0.14
Avex	92,100	1,361,709	0.09

Financial assets at fair value through profit or loss (2020: 98.01%) (continued)

Transferable securities (2020: 97.52%) (continued)

Equities (2020: 97.52%) (continued)

	Shares	Fair value US\$	% of Net assets
Japan (2020: 11.09%) (continued)			
BASE	49,500	753,271	0.05
Bunka Shutter	162,800	1,625,213	0.10
Central Glass	38,600	740,074	0.05
Chugoku Marine Paints	28,000	216,452	0.01
CI Takiron	38,000	199,946	0.01
COMSYS Holdings	28,900	800,680	0.05
Cosmo Energy Holdings	152,500	3,499,572	0.22
Daiichi Kigenso Kagaku-Kogyo	15,200	255,273	0.02
Daiseiki	112,600	5,062,384	0.32
Daishinku	1,300	47,905	-
Denka	30,200	1,005,397	0.06
DIC	41,300	1,043,756	0.07
Digital Garage	106,400	4,788,431	0.31
Dip	15,100	467,326	0.03
DMG Mori	6,000	107,794	0.01
Dowa Holdings	11,200	441,481	0.03
Duskin	46,200	1,054,787	0.07
Ebara	41,200	2,030,489	0.13
EDION	36,500	356,811	0.02
Elematec	46,700	550,773	0.04
en-japan	13,400	476,890	0.03
EPS Holdings	16,700	270,534	0.02
FCC	69,200	1,008,790	0.06
Feed One	51,600	341,242	0.02
FP	28,300	1,051,784	0.07
France Bed Holdings	25,900	213,053	0.01
Freee	13,600	1,251,068	0.08
Fujikura	285,700	1,328,239	0.08
Fukui Computer Holdings	27,100	1,025,498	0.07
Fukuoka Financial Group	12,200	213,135	0.01
FULLCAST Holdings	34,200	712,410	0.05
Furukawa Electric	74,200	1,849,819	0.12
GMO Financial Holdings	115,300	907,939	0.06
GS Yuasa	5,200	132,823	0.01
Hazama Ando	117,200	863,768	0.06
Hirogin Holdings	171,100	901,825	0.06
Infomart	235,900	1,936,255	0.12
Isetan Mitsukoshi Holdings	34,700	241,984	0.02
Itochu Enex	86,400	769,886	0.05
Itoham Yonekyu Holdings	51,000	328,543	0.02
Jaccs	100,100	2,344,896	0.15
Jaico	75,372	4,692,500	0.30
Japan Lifeline	49,000	596,441	0.04
Japan Logistics Fund REIT	159	478,476	0.03
JTEKT	16,700	171,379	0.01
Juroku Bank	16,900	297,832	0.02
JVCKenwood	264,400	564,581	0.04
Kaken Pharmaceutical	26,400	1,132,210	0.07
Kanamoto	19,300	444,809	0.03
Kaneka	4,000	161,276	0.01
Kanematsu	80,500	1,071,254	0.07
Kawasaki Heavy Industries	5,100	109,131	0.01
Kawasaki Kisen Kaisha	5,000	179,971	0.01
Keikyu	9,600	117,459	0.01
KFC Holdings Japan	19,900	506,689	0.03
Kintetsu World Express	97,600	2,055,940	0.13
Kobe Steel	321,000	2,062,105	0.13
Kokuyo	41,200	644,040	0.04

	Shares	Fair value US\$	% of Net assets
Japan (2020: 11.09%) (continued)			
Konica Minolta	340,200	1,881,997	0.12
KYB	58,400	1,978,413	0.13
Kyoei Steel	41,600	542,723	0.03
KYORIN Holdings	29,600	483,244	0.03
Kyowa Exeo	30,700	756,505	0.05
M3	19,000	1,388,837	0.09
Macnica Fuji Electronics Holdings	72,100	1,735,103	0.11
Marudai Food	56,600	864,375	0.06
Marusan Securities	41,300	224,752	0.01
Matsumotokiyoshi Holdings	17,700	782,219	0.05
Maxell Holdings	145,600	1,629,293	0.10
MCJ	68,300	762,444	0.05
Mebuki Financial Group	62,000	130,715	0.01
Meiko Electronics	12,600	370,087	0.02
Meitec	16,100	871,799	0.06
Mitsubishi Motors	715,600	2,011,597	0.13
Mitsui Mining & Smelting	47,300	1,312,587	0.08
Mitsui OSK Lines	87,100	4,190,594	0.27
Mitsui-Soko Holdings	99,800	2,271,329	0.15
Mixi	110,900	2,927,624	0.19
MonotaRO	77,900	1,845,905	0.12
Mos Food Services	76,300	2,086,409	0.13
Nagase & Co	8,000	119,506	0.01
Nankai Electric Railway	54,000	1,154,536	0.07
NEC Networks & System Integration	44,700	706,807	0.05
NET One Systems	14,200	468,898	0.03
NHK Spring	264,400	2,172,563	0.14
Nihon Unisys	17,900	538,661	0.03
Nippon Electric Glass	142,600	3,353,329	0.21
Nippon Gas	28,700	488,203	0.03
Nippon Kayaku	229,100	2,167,357	0.14
Nippon Light Metal Holdings	42,830	721,615	0.05
Nippon Shokubai	30,500	1,467,430	0.09
Nipro	160,200	1,895,149	0.12
Nishimatsuya Chain	51,700	701,972	0.04
Nishi-Nippon Railroad	1,700	41,233	-
Nomura	151,400	1,302,703	0.08
Noritake	19,528	742,483	0.05
North Pacific Bank	374,100	795,455	0.05
NSD	49,900	834,439	0.05
Ohsho Food Service	12,600	635,733	0.04
Okamura	126,700	1,715,741	0.11
Open House	56,300	2,647,860	0.17
Outsourcing	219,100	3,985,610	0.25
PeptiDream	27,300	1,340,526	0.09
Premier Investment REIT	415	613,582	0.04
Prima Meat Packers	50,100	1,356,433	0.09
Resorttrust	39,200	640,678	0.04
Rohto Pharmaceutical	18,100	486,787	0.03
Round One	84,900	1,051,784	0.07
Sakata INX	59,100	538,338	0.03
SAMTY	37,900	727,677	0.05
Sanken Electric	16,800	837,048	0.05
Sanki Engineering	47,500	601,293	0.04
Sankyo Tateyama	76,900	592,391	0.04
Sanrio	50,800	899,836	0.06
Sanwa Holdings	14,400	176,967	0.01
SCREEN Holdings	14,800	1,464,132	0.09

Financial assets at fair value through profit or loss (2020: 98.01%) (continued)

Transferable securities (2020: 97.52%) (continued)

Equities (2020: 97.52%) (continued)

	Shares	Fair value US\$	% of Net assets
Japan (2020: 11.09%) (continued)			
Seibu Holdings	10,300	120,827	0.01
Senko Group Holdings	158,500	1,548,013	0.10
Seria	105,398	3,888,682	0.25
Shiga Bank	84,100	1,471,504	0.09
Shinko Electric Industries	62,600	2,292,720	0.15
Shinmaywa Industries	71,500	617,790	0.04
Shinsei Bank	7,900	103,706	0.01
Showa Denko	131,200	3,900,892	0.25
SKY Perfect JSAT Holdings	174,700	637,476	0.04
Sodick	175,100	1,610,750	0.10
Sojitz	545,600	1,646,779	0.11
ST	17,700	275,890	0.02
Sumitomo Forestry	32,000	586,720	0.04
Sumitomo Heavy Industries	8,200	226,074	0.01
Sumitomo Mitsui Construction	230,500	980,232	0.06
Sumitomo Osaka Cement	3,400	92,513	0.01
Sumitomo Rubber Industries	164,300	2,269,321	0.14
Sumitomo Warehouse	79,400	1,142,462	0.07
Sun Frontier Fudousan	116,400	1,096,985	0.07
Takara Leben	278,700	843,708	0.05
Takashimaya	10,000	108,839	0.01
Tama Home	38,600	798,153	0.05
TechnoPro Holdings	135,345	3,204,673	0.20
Teijin	12,600	192,196	0.01
T-Gaia	64,000	1,126,156	0.07
Tokai Carbon	33,300	459,641	0.03
Tokai Rika	47,600	763,813	0.05
Tokyo Seimitsu	2,900	131,426	0.01
Topcon	54,300	811,149	0.05
Towa Pharmaceutical	15,600	380,056	0.02
TPR	62,400	830,388	0.05
Trust Tech	27,700	318,204	0.02
Ube Industries	7,900	160,078	0.01
Ulvac	26,200	1,329,003	0.08
Vital KSK Holdings	47,400	305,779	0.02
Wacoal Holdings	81,900	1,855,829	0.12
Yamaguchi Financial Group	390,800	2,232,338	0.14
Yellow Hat	64,400	1,141,897	0.07
Yokohama Rubber	197,600	4,235,430	0.27
Yuasa Trading	25,600	694,261	0.04
Zeon	261,900	3,626,816	0.23
		196,812,821	12.55
Jersey (2020: 0.21%)			
Novocure	33,817	7,501,287	0.48
Luxembourg (2020: 0.70%)			
Altisource Portfolio Solutions	7,434	66,088	0.01
Aperam	36,951	1,893,472	0.12
Aroundtown	642,212	5,011,325	0.32
Grand City Properties	42,073	1,136,594	0.07
Shurgard Self Storage	84,915	4,098,521	0.26
		12,206,000	0.78
Mexico (2020: Nil)			
Vista Oil & Gas	66,235	271,563	0.02
Netherlands (2020: 1.51%)			
Aalberts	92,218	4,956,258	0.32

	Shares	Fair value US\$	% of Net assets
Netherlands (2020: 1.51%) (continued)			
AerCap Holdings	34,442	1,763,775	0.11
Arcadis	142,561	5,836,061	0.37
ASM International	22,434	7,369,445	0.47
ASR Nederland	94,925	3,668,709	0.23
BE Semiconductor Industries	33,345	2,828,967	0.18
COSMO Pharmaceuticals	6,277	579,248	0.04
Elastic	20,982	3,058,336	0.20
Signify	87,821	5,555,200	0.35
SNS REAAL*	133,061	-	-
TKH Group	23,190	1,169,894	0.07
Vastned Retail REIT	29,902	875,882	0.06
		37,661,775	2.40
New Zealand (2020: 0.37%)			
Kiwi Property Group	299,572	243,865	0.02
Xero	44,721	4,603,036	0.29
		4,846,901	0.31
Norway (2020: 0.36%)			
Austevoll Seafood	48,303	599,493	0.04
BW Offshore	408,765	1,462,115	0.09
Entra	52,679	1,204,763	0.08
SpareBank 1 SMN	86,442	1,197,402	0.08
Storebrand	163,107	1,478,449	0.09
TGS NOPEC Geophysical	51,816	660,857	0.04
Veidekke	77,995	1,044,139	0.07
Wallenius Wilhelmsen	39,495	137,598	0.01
		7,784,816	0.50
Poland (2020: Nil)			
Grupa Lotos	72,551	1,023,375	0.06
Portugal (2020: Nil)			
Sonae	2,009,130	1,906,103	0.12
Puerto Rico (2020: 0.03%)			
EVERTEC	22,849	997,359	0.06
First BanCorp (Puerto Rico listing)	89,696	1,069,176	0.07
Triple-S Management	18,776	418,142	0.03
		2,484,677	0.16
Russia (2020: Nil)			
Kismet Acquisition One	97,384	965,075	0.06
Singapore (2020: 0.16%)			
Accordia Golf Trust*	1,582,500	-	-
Best World International	151,000	145,810	0.01
China Aviation Oil Singapore	540,800	414,391	0.03
ESR- REIT	1,784,300	544,237	0.03
IGG	377,000	498,080	0.03
		1,602,518	0.10
South Korea (2020: 0.44%)			
BNK Financial Group	112,963	775,389	0.05
Daishin Securities - Pref	23,853	364,313	0.02
Dongkuk Steel Mill	61,783	1,217,940	0.08
Doosan	8,576	728,787	0.05
Hanwha Aerospace	27,212	1,135,696	0.07
Hanwha Life Insurance	247,679	825,853	0.05

Financial assets at fair value through profit or loss (2020: 98.01%) (continued)

Transferable securities (2020: 97.52%) (continued)

Equities (2020: 97.52%) (continued)

	Shares	Fair value US\$	% of Net assets
South Korea (2020: 0.44%) (continued)			
Hyosung Heavy Industries	25,424	1,648,050	0.11
Korean Reinsurance	218,985	1,915,377	0.12
KTb Investment & Securities	15,655	108,292	0.01
Kyung Dong Navien	31,122	1,937,266	0.12
LG International	8,584	237,820	0.02
Samchully	2,119	178,755	0.01
Youngone	5,640	222,365	0.01
		11,295,903	0.72
Spain (2020: 0.37%)			
Banco de Sabadell	1,592,611	1,084,479	0.07
Bankinter	909,653	4,572,855	0.29
Faes Farma	414,225	1,653,479	0.11
Let's GOWEX*	24,209	-	-
Linea Directa Aseguradora	724,990	1,519,207	0.10
Melia Hotels International	9,462	70,019	-
Pharma Mar	7,843	705,575	0.04
		9,605,614	0.61
Sweden (2020: 1.65%)			
AF Poryr	1,174	38,657	-
Arjo	130,525	1,346,130	0.09
Avanza Bank Holding	13,234	413,014	0.03
Dios Fastigheter	115,006	1,192,131	0.08
Elekta	85,092	1,233,772	0.08
Fingerprint Cards	801,858	3,062,234	0.19
Gefinge	116,089	4,381,767	0.28
Holmen	29,512	1,333,055	0.08
Intrum	35,192	1,152,608	0.07
LeoVegas	209,342	930,175	0.06
Lindab International	49,233	1,149,632	0.07
Nobia	129,596	1,106,214	0.07
Nordnet	99,273	1,676,769	0.11
Resurs Holding	338,968	1,675,785	0.11
Samhallsbyggnadsbolaget i Norden - Class B	175,692	736,694	0.05
Stillfront Group	421,750	4,056,166	0.26
Thule Group	40,612	1,801,675	0.11
		27,286,478	1.74
Switzerland (2020: 1.39%)			
ALSO Holding	5,976	1,722,945	0.11
DKSH Holding	20,826	1,595,154	0.10
dormakaba Holding	306	208,723	0.01
Georg Fischer	1,710	2,539,980	0.16
SFS Group	20,030	2,884,181	0.18
Siegfried Holding	815	764,875	0.05
Softwareone Holding	30,764	727,207	0.05
St Galler Kantonalbank	1,776	789,675	0.05
Sulzer	23,310	3,222,825	0.21
Temenos	10,616	1,706,645	0.11
Vontobel Holding	11,981	934,527	0.06
		17,096,737	1.09
Thailand (2020: Nil)			
Bangchak	520,300	400,980	0.03
Turkey (2020: 0.56%)			
Gubre Fabrikalari Tas	50,712	300,915	0.02

	Shares	Fair value US\$	% of Net assets
Turkey (2020: 0.56%) (continued)			
Petkim Petrokimya Holding	1,019,789	613,928	0.04
Turk Hava Yollari	244,048	375,588	0.02
		1,290,431	0.08
United Kingdom (2020: 6.47%)			
Adaptimmune Therapeutics - ADR	225,771	961,784	0.06
Aggreko	133,270	1,586,993	0.10
Airtel Africa	663,606	706,347	0.04
Ashmore Group	214,744	1,142,134	0.07
ASOS	16,590	1,136,746	0.07
Auto Trader Group	527,394	4,614,753	0.29
Bank of Georgia Group	16,612	308,430	0.02
Bellway	30,771	1,377,279	0.09
Big Yellow Group REIT	57,642	1,040,758	0.07
Britvic	353,122	4,570,878	0.29
Capri Holdings	98,713	5,645,396	0.36
Central Asia Metals	339,200	1,115,239	0.07
Ceres Power Holdings	49,465	722,284	0.05
Clinigen Healthcare	106,210	908,220	0.06
Cushman & Wakefield	50,528	882,724	0.06
Dixons Carphone	536,918	965,727	0.06
Domino's Pizza Group	219,701	1,179,424	0.08
Drax Group	557,732	3,268,372	0.21
EMIS Group	43,286	687,671	0.04
Games Workshop Group	8,682	1,367,288	0.09
Gates Industrial	308,325	5,571,433	0.36
Genus	45,466	3,115,327	0.20
Gulf Keystone Petroleum	103,195	263,163	0.02
HomeServe	87,674	1,157,275	0.07
IMI	88,500	2,102,843	0.13
Janus Henderson Group (US listing)	209,760	8,140,786	0.52
JD Sports Fashion	373,688	4,744,166	0.30
Jupiter Fund Management	309,214	1,204,602	0.08
Keller Group	43,198	478,601	0.03
Morgan Crucible	151,790	740,207	0.05
Nielsen Holdings	56,500	1,393,855	0.09
Nomad Foods (USA listing)	35,500	1,003,585	0.06
Northgate	223,893	1,234,095	0.08
Ocado Group	389,635	10,781,375	0.69
Ortho Clinical Diagnostics Holdings	242,583	5,193,702	0.33
Paragon Group	212,278	1,494,116	0.10
Patisserie Holdings*	6,226	-	-
Pennon Group	328,076	5,146,320	0.33
Pets at Home Group	183,373	1,155,142	0.07
PureTech Health	414,472	1,952,472	0.12
QinetiQ Group	241,072	1,144,287	0.07
Redrow	110,044	930,060	0.06
Renishaw	17,021	1,158,283	0.07
Rightmove	73,252	657,154	0.04
Senior	286,438	599,485	0.04
Softcat	76,000	1,864,626	0.12
Spectris	57,293	2,562,794	0.16
Sports Direct International	74,173	617,359	0.04
Tate & Lyle	148,081	1,510,519	0.10
Victrex	23,042	810,427	0.05
Watkin Jones	399,150	1,185,523	0.08
		104,102,029	6.64

Financial assets at fair value through profit or loss (2020: 98.01%) (continued)

Transferable securities (2020: 97.52%) (continued)

Equities (2020: 97.52%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (2020: 56.71%)			
1-800-Flowers.com	22,228	708,406	0.05
8x8	14,300	396,968	0.03
Abercrombie & Fitch	98,404	4,568,898	0.29
ACI Worldwide	12,600	467,964	0.03
Adaptive Biotechnologies	85,161	3,479,678	0.22
AeroVironment	20,136	2,016,620	0.13
Affiliated Managers Group	9,174	1,414,723	0.09
AGCO	17,249	2,248,925	0.14
Alliance Data Systems	28,600	2,979,834	0.19
Allscripts Healthcare Solutions	117,501	2,174,944	0.14
Alnylam Pharmaceuticals	46,272	7,844,029	0.50
Ambarella	10,339	1,102,448	0.07
Amdocs	28,720	2,221,779	0.14
Amedisys	4,400	1,077,692	0.07
American Eagle Outfitters	18,600	698,058	0.04
American Finance Trust REIT	559,319	4,743,025	0.30
Amkor Technology	20,030	474,110	0.03
Anaplan	15,871	845,924	0.05
Andersons	68,592	2,094,114	0.13
APA	65,600	1,418,928	0.09
Apogee Enterprises	69,351	2,824,666	0.18
Apollo Investment	26,900	367,185	0.02
Appian	38,305	5,276,514	0.34
Arch Resources	5,959	339,544	0.02
Ares Management	25,296	1,608,573	0.10
Armstrong World Industries	38,990	4,182,067	0.27
Artisan Partners Asset Management	104,406	5,305,913	0.34
Astronics	38,509	674,293	0.04
ATI Physical Therapy	392,936	3,748,609	0.24
Atkore	114,876	8,156,196	0.52
AutoNation	55,583	5,269,824	0.34
Avaya Holdings	51,078	1,373,998	0.09
Avnet	6,600	264,528	0.02
Axalta Coating Systems	19,300	588,457	0.04
Axogen	32,535	703,081	0.04
Axon Enterprise	18,223	3,221,826	0.21
Badger Meter	13,314	1,306,370	0.08
Barnes Group	68,029	3,486,486	0.22
Benefitfocus	23,303	328,572	0.02
Big Lots	30,606	2,020,302	0.13
Bill.com Holdings	8,413	1,541,093	0.10
Blackline	27,985	3,113,891	0.20
Bloomin' Brands	225,627	6,123,517	0.39
Boise Cascade	34,674	2,023,228	0.13
Bottomline Technologies	3,500	129,781	0.01
Brandywine REIT	294,153	4,032,838	0.26
Brighthouse Financial	6,456	294,006	0.02
Bruker	179,326	13,625,189	0.87
Brunswick	46,881	4,670,285	0.30
Buckle	22,055	1,097,236	0.07
Cactus	197,643	7,257,451	0.46
Cadence BanCorp	44,963	938,827	0.06
CalAmp	47,525	604,518	0.04
Cannae Holdings	68,400	2,319,444	0.15
Capitol Federal Financial	33,600	395,808	0.03
Cardlytics	12,196	1,548,038	0.10
Cargurus	14	367	-
Carlisle	27,391	5,242,090	0.33

	Shares	Fair value US\$	% of Net assets
United States of America (2020: 56.71%) (continued)			
Cathay General Bancorp	145,380	5,722,157	0.36
CDK Global	1,376	68,373	-
CEVA	13,075	618,448	0.04
Change Healthcare	104,681	2,411,850	0.15
Charles River Laboratories International	9,099	3,365,902	0.21
Chegg	64,658	5,373,726	0.34
Chinook Therapeutics	19,683	277,924	0.02
Churchill Downs	2,546	504,770	0.03
Ciena	66,761	3,798,033	0.24
Cimarex Energy	109,149	7,907,845	0.50
CIT Group	37,312	1,924,926	0.12
Cloudera	133,488	2,117,120	0.14
CMC Materials	16,276	2,453,444	0.16
CNO Financial Group	82,742	1,954,366	0.12
Codexis	152,141	3,447,515	0.22
Cohn Robbins Holdings - Class A	17,800	175,330	0.01
Cohu	34,397	1,265,466	0.08
Columbia Banking System	29,101	1,122,135	0.07
Columbia Sportswear	6,800	668,848	0.04
Columbus McKinnon	97,679	4,712,035	0.30
Comerica	90,274	6,440,147	0.41
Commerce Bancshares	102,012	7,606,015	0.48
CommVault Systems	43,488	3,399,457	0.22
Conduent	68,500	513,750	0.03
Contra Aduro Biotech I*	29,781	-	-
CoreSite Realty REIT	6,649	894,955	0.06
Coronado Global Resources	458,728	289,288	0.02
Crane	5,300	489,561	0.03
Crocs	4,115	479,480	0.03
CSG Systems International	16,206	764,599	0.05
Cullen	26,414	2,958,368	0.19
Curtiss-Wright	39,107	4,644,347	0.30
Deckers Outdoor	4,300	1,651,501	0.11
Digimarc	23,853	799,076	0.05
Dine Brands Global	27,593	2,462,675	0.16
Dolby Laboratories	52,652	5,175,165	0.33
Domo	2,251	181,948	0.01
Donaldson	8,600	546,358	0.03
DXC Technology	39,787	1,549,306	0.10
Eagle Materials	34,571	4,912,885	0.31
East West Bancorp	116,351	8,341,203	0.53
Echo Global Logistics	24,800	762,352	0.05
EchoStar	53,238	1,293,151	0.08
Employers Holdings	43,238	1,850,586	0.12
Ensign Group	31,562	2,735,479	0.17
Entegris	17,104	2,103,279	0.13
Envista Holdings	105,010	4,537,482	0.29
Essential Properties REIT	49,104	1,327,772	0.08
Ethan Allen Interiors	107,553	2,968,463	0.19
Everbridge	17,632	2,399,363	0.15
EverQuote	22,686	741,378	0.05
Evolent Health	61,159	1,291,678	0.08
Exact Sciences	30,123	3,744,590	0.24
Exelixis	186,211	3,392,764	0.22
Extreme Networks	211,556	2,360,965	0.15
F5 Networks	19,078	3,561,099	0.23
First American Financial	66,518	4,147,397	0.26

Financial assets at fair value through profit or loss (2020: 98.01%) (continued)

Transferable securities (2020: 97.52%) (continued)

Equities (2020: 97.52%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (2020: 56.71%) (continued)			
Five9	13,792	2,529,315	0.16
Flagstar Bancorp	16,700	705,909	0.05
Foley Trasimene Acq	226,601	2,213,892	0.14
Foot Locker	58,919	3,631,178	0.23
Franchise Group	23,500	828,845	0.05
Gaming and Leisure Properties REIT	34,091	1,579,436	0.10
Gap	16,300	548,495	0.03
Gentex	61,754	2,043,440	0.13
Genworth Financial	35,800	139,620	0.01
Golub Capital	91,700	1,414,014	0.09
Graco	1,256	95,079	0.01
GrafTech International	69,967	813,017	0.05
Graham Holdings	2,601	1,648,774	0.11
H&R Block	121,886	2,861,883	0.18
Hain Celestial Group	76,756	3,079,451	0.20
Hanover Insurance Group	8,722	1,183,052	0.08
Haverty Furniture	14,842	634,644	0.04
Healthcare Services Group	80,922	2,554,708	0.16
Helen of Troy	12,371	2,822,073	0.18
Herbalife Nutrition	58,392	3,079,010	0.20
Hercules Capital	45,700	779,642	0.05
Hertz Global Holdings	5,300	593,971	0.04
Hibbett Sports	24,570	2,202,209	0.14
Hill-Rom Holdings	31,236	3,548,097	0.23
Hilton Grand Vacations	61,600	2,549,624	0.16
HollyFrontier	19,800	651,420	0.04
IAA	13,800	752,652	0.05
iHeartMedia	67,700	1,823,161	0.12
Ingevity	65,678	5,343,562	0.34
Innospec	58,477	5,298,601	0.34
Integra LifeSciences Holdings	13,900	948,536	0.06
IPG Photonics	9,582	2,019,598	0.13
Iridium Communications	1,122	44,869	-
iRobot	17,291	1,614,806	0.10
ITT	40,181	3,680,178	0.23
J2 Global	54,130	7,445,582	0.47
Jack in the Box	23,169	2,581,953	0.16
Jefferies Financial Group	181,571	6,209,728	0.40
John Wiley & Sons	22,000	1,323,960	0.08
KB Home	95,501	3,888,801	0.25
Kforce	57,347	3,608,847	0.23
Knowles	85,579	1,689,329	0.11
Kohl's	172,206	9,490,273	0.61
Kontoor Brands	23,400	1,319,994	0.08
Kulicke & Soffa Industries	77,838	4,763,686	0.30
Lancaster Colony	8,955	1,732,882	0.11
Landcadia Holdings III	332,262	4,120,049	0.26
La-Z-Boy	46,070	1,706,433	0.11
LeMaitre Vascular	85,618	5,224,410	0.33
LendingClub	10,700	193,991	0.01
LendingTree	16,701	3,538,608	0.23
Leslie's	128,622	3,535,819	0.23
Liberty Latin America - Class C	130,802	1,844,308	0.12
LivePerson	31,862	2,014,953	0.13
LiveRamp Holdings	27,395	1,283,456	0.08
Louisiana-Pacific	83,375	5,026,679	0.32
Lumber Liquidators Holdings	16,066	338,993	0.02
M/I Homes	1,737	101,910	0.01

	Shares	Fair value US\$	% of Net assets
United States of America (2020: 56.71%) (continued)			
Macy's	36,190	686,162	0.04
Madison Square Garden Sports	1,523	262,824	0.02
Magnolia Oil & Gas	90,110	1,408,419	0.09
Malibu Boats	65,253	4,785,003	0.31
Manhattan Associates	6,300	912,492	0.06
ManpowerGroup	27,519	3,272,284	0.21
Marathon Oil	18,000	245,160	0.02
MarineMax	22,800	1,111,272	0.07
MarketAxess Holdings	14,053	6,514,830	0.42
Matador Resources	6,185	222,722	0.01
Matthews International	62,944	2,263,466	0.14
Maximus	80,836	7,111,143	0.45
McAfee	52,386	1,467,856	0.09
MDC Holdings	66,352	3,357,411	0.21
MDU Resources Group	107,424	3,366,668	0.21
Medifast	18,443	5,219,000	0.33
MEDNAX	18,116	546,197	0.03
MercadoLibre	2,958	4,607,943	0.29
MGP Ingredients	24,269	1,641,555	0.10
Middleby	6,994	1,211,780	0.08
Mimecast	5,791	307,213	0.02
MKS Instruments	34,018	6,053,503	0.39
Morningstar	21,363	5,492,641	0.35
National Energy Services Reunited	245,484	3,498,147	0.22
National Health Investors REIT	37,544	2,517,325	0.16
National Storage Affiliates Trust REIT	120,184	6,076,503	0.39
National Vision Holdings	5,283	270,120	0.02
Natus Medical	60,120	1,561,918	0.10
Navient	14,600	282,218	0.02
Neenah	68,119	3,417,530	0.22
NETGEAR	32,060	1,228,539	0.08
NetScout Systems	4,788	136,650	0.01
New York Community Bancorp	370,900	4,087,318	0.26
New York Times	38,700	1,685,385	0.11
Newmark Group	180,998	2,173,786	0.14
Nexstar Media Group	18,940	2,800,847	0.18
Nexteer Automotive Group	3,023,000	4,204,099	0.27
NexTier Oilfield Solutions	224,900	1,070,524	0.07
NorthWestern	13,501	813,030	0.05
Nu Skin Enterprises	62,793	3,557,223	0.23
Nuance Communications	9,656	525,673	0.03
Oaktree Specialty Lending	111,200	743,928	0.05
Oasis Petroleum (Voting Rights)	5,207	523,564	0.03
ODP	19,900	955,399	0.06
Office Properties Income Trust REIT	121,548	3,562,572	0.23
O-I Glass	140,254	2,290,348	0.15
Old Republic International	154,200	3,841,122	0.24
ONE Gas	12,134	899,372	0.06
OneMain Holdings	90,957	5,449,234	0.35
Oppenheimer Holdings	15,447	785,325	0.05
Oshkosh	66,494	8,287,812	0.53
Ovintiv	131,743	4,156,666	0.27
Oxford Industries	18,500	1,828,540	0.12
Pacira BioSciences	35,898	2,178,291	0.14
Parsons	88,455	3,481,589	0.22
Patrick Industries	9,432	688,536	0.04
Pegasystems	47,336	6,588,698	0.42
Penske Automotive Group	19,080	1,440,349	0.09

Financial assets at fair value through profit or loss (2020: 98.01%) (continued)

Transferable securities (2020: 97.52%) (continued)

Equities (2020: 97.52%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (2020: 56.71%) (continued)			
Perficient	23,197	1,865,503	0.12
Pershing Square Tontine	10,808	245,990	0.02
PetMed Express	35,581	1,133,255	0.07
PGT Innovations	211,058	4,902,877	0.31
Phibro Animal Health	173,462	5,009,583	0.32
Photonics	10,751	142,021	0.01
Phreesia	43,288	2,653,554	0.17
Pilgrim's Pride	42,884	951,167	0.06
Plains GP Holdings	94,175	1,124,450	0.07
Polaris	2,437	333,772	0.02
Power Integrations	69,321	5,688,481	0.36
Premier Financial	120,095	3,411,899	0.22
Prestige Consumer Healthcare	29,320	1,527,572	0.10
Primoris Services	79,389	2,336,418	0.15
PROG Holdings	5,300	255,089	0.02
Progress Software	87,664	4,054,460	0.26
Proofpoint	13,700	2,380,512	0.15
Prospect Capital	202,600	1,699,814	0.11
PTC	26,574	3,753,843	0.24
Q2 Holdings	17,117	1,755,862	0.11
Qurate Retail	249,237	3,262,512	0.21
Radian Group	65,958	1,467,566	0.09
Red Rock Resorts	66,593	2,830,203	0.18
Reliance Steel & Aluminum	38,987	5,883,138	0.38
Rent-A-Center	52,305	2,775,826	0.18
Repligen	23,418	4,674,701	0.30
Resideo Technologies	79,865	2,395,950	0.15
RH	1,405	953,995	0.06
RPC	143,557	710,607	0.05
Rubius Therapeutics	13,657	333,367	0.02
Rush Enterprises - Class A	3,400	147,016	0.01
Sabra Health Care REIT	128,589	2,340,320	0.15
Sally Beauty Holdings	48,835	1,077,788	0.07
Santander Consumer USA Holdings	40,033	1,453,999	0.09
Select Medical Holdings	72,789	3,076,063	0.20
Semtech	37,492	2,579,450	0.16
Shockwave Medical	10,175	1,930,503	0.12
Signet Jewelers	3,302	266,769	0.02
Sinclair Broadcast Group	56,728	1,884,504	0.12
Six Flags Entertainment	94,696	4,098,443	0.26
Sixth Street Specialty Lending	67,600	1,500,044	0.10
Skillsoft (USA listing)	39,913	393,143	0.03
SL Green Realty REIT	47,285	3,782,800	0.24
Sleep Number	27,098	2,979,425	0.19
Smartsheet	13,123	949,055	0.06
SolarWinds	174,638	2,949,636	0.19
SpartanNash	45,168	872,194	0.06
Splunk	11,742	1,697,658	0.11
Sports Entertainment	69,200	697,536	0.04
Sprout Social	14,716	1,315,905	0.08
STAAR Surgical	47,907	7,305,818	0.47
Sterling Construction	2,567	61,942	-
Super Micro Computer	75,022	2,639,274	0.17
Sykes Enterprises	21,796	1,170,445	0.07

	Shares	Fair value US\$	% of Net assets
United States of America (2020: 56.71%) (continued)			
SYNNEX	28,917	3,520,934	0.22
Tabula Rasa HealthCare	14,415	720,750	0.05
TEGNA	206,845	3,880,412	0.25
Teladoc Health	28,910	4,807,444	0.31
Telephone & Data Systems	125,591	2,845,892	0.18
Tempur Sealy International	55,611	2,179,395	0.14
Tesla	12,215	8,302,536	0.53
Texas Pacific Land	1,615	2,583,580	0.16
Timken	51,849	4,178,511	0.27
Tivity Health	8,827	232,238	0.01
Travel & Leisure	34,823	2,070,227	0.13
Trupanion	28,874	3,323,397	0.21
TTEC Holdings	83,928	8,652,138	0.55
Ultra Clean Holdings	32,756	1,759,652	0.11
Under Armour - Class A	12,125	256,444	0.02
United Therapeutics	27,855	4,997,466	0.32
Uniti Group REIT	155,311	1,644,743	0.10
Unum Group	16,806	477,290	0.03
Upwork	88,747	5,173,063	0.33
Urban Outfitters	5,000	206,100	0.01
US Foods Holding	85,238	3,269,730	0.21
US Physical Therapy	30,454	3,528,705	0.23
USANA Health Sciences	14,237	1,458,296	0.09
Utz Brands	104,471	2,276,423	0.15
Valmont Industries	11,396	2,690,026	0.17
Valvoline	131,430	4,266,218	0.27
Varonis Systems	19,783	1,139,896	0.07
Veeco Instruments	43,600	1,048,144	0.07
Verint Systems	2,200	99,154	0.01
Viavi Solutions	224,323	3,961,544	0.25
Vishay Intertechnology	281,236	6,341,872	0.40
Vonage Holdings	107,800	1,553,398	0.10
Vontier	22,700	739,566	0.05
Washington Federal	30,751	977,267	0.06
Wayfair	11,051	3,488,911	0.22
Wendy's	60,667	1,420,821	0.09
Whiting Petroleum	21,600	1,178,280	0.08
Williams-Sonoma	22,245	3,551,414	0.23
Winnebago Industries	17,945	1,219,542	0.08
Workiva	7,081	788,328	0.05
WR Grace & Co	24,411	1,687,288	0.11
Wyndham Hotels & Resorts	77,904	5,631,680	0.36
Xerox Holdings	315,898	7,420,444	0.47
Xperi Holding	87,019	1,935,303	0.12
Yelp	83,351	3,330,706	0.21
Zillow Group - Class A	14,049	1,721,424	0.11
Zillow Group - Class C	54,708	6,686,412	0.43
Zuora	80,727	1,392,541	0.09
		835,406,164	53.26
Total equities		1,514,677,484	96.57
Total transferable securities		1,514,677,484	96.57

Financial assets at fair value through profit or loss (2020: 98.01%) (continued)
Investment funds (2020: 0.25%)

	Shares	Fair value US\$	% of Net assets
United States of America (2020: 0.21%)			
Oasis Midstream Partners	63,206	1,482,181	0.10
Shell Midstream Partners	13,500	199,395	0.01
		1,681,576	0.11
Total investment funds		1,681,576	0.11

Financial derivative instruments (2020: 0.24%)
Warrants (2020: Nil)

	Notional holdings	Fair value US\$	% of Net assets
United States of America (2020: Nil)			
Oasis Petroleum (Non-Voting Rights)	9,448	207,856	0.01
Total warrants		207,856	0.01

Open forward foreign currency contracts (2020: 0.24%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	2,650	EUR	1,672	State Street Bank and Trust	04/08/2021	5	-
AUD	805,874	GBP	435,478	State Street Bank and Trust	06/07/2021	3,423	-
CAD	2,593	EUR	1,757	State Street Bank and Trust	04/08/2021	9	-
CAD	5,531,875	GBP	3,218,887	State Street Bank and Trust	06/07/2021	20,506	-
CHF	8,090	EUR	7,357	State Street Bank and Trust	06/07/2021	28	-
CHF	1,036	EUR	945	State Street Bank and Trust	04/08/2021	-	-
CHF	317,177	GBP	247,735	State Street Bank and Trust	06/07/2021	936	-
DKK	743,485	GBP	85,520	State Street Bank and Trust	06/07/2021	435	-
EUR	1,213,248	GBP	1,037,809	State Street Bank and Trust	06/07/2021	5,216	-
EUR	313,233	NOK	3,188,059	State Street Bank and Trust	06/07/2021	1,008	-
EUR	117,514	NZD	197,505	State Street Bank and Trust	06/07/2021	1,364	-
GBP	5,244,382	AUD	9,630,089	State Street Bank and Trust	06/07/2021	14,987	-
GBP	8,220	CAD	14,053	State Street Bank and Trust	06/07/2021	8	-
GBP	14,976	CHF	19,060	State Street Bank and Trust	06/07/2021	69	-
GBP	1,027,761	DKK	8,883,654	State Street Bank and Trust	06/07/2021	2,989	-
GBP	12,475,950	EUR	14,498,157	State Street Bank and Trust	06/07/2021	40,251	-
GBP	2,923	EUR	3,396	State Street Bank and Trust	04/08/2021	9	-
GBP	-	JPY	76	State Street Bank and Trust	06/07/2021	-	-
GBP	1,480,482	NOK	17,507,955	State Street Bank and Trust	06/07/2021	10,619	-
GBP	548,521	NZD	1,072,352	State Street Bank and Trust	06/07/2021	8,451	-
GBP	4,492,230	SEK	52,948,287	State Street Bank and Trust	06/07/2021	14,400	-
HKD	3,797	EUR	411	State Street Bank and Trust	04/08/2021	2	-
HKD	8,101,132	GBP	741,319	State Street Bank and Trust	06/07/2021	19,066	-
HKD	382,694	SGD	65,130	State Street Bank and Trust	06/07/2021	827	-
ILS	1,525	EUR	394	State Street Bank and Trust	04/08/2021	1	-
ILS	3,254,252	GBP	713,314	State Street Bank and Trust	06/07/2021	13,299	-
ILS	153,730	SGD	62,542	State Street Bank and Trust	06/07/2021	651	-
JPY	1,476,842,941	GBP	9,533,972	State Street Bank and Trust	06/07/2021	135,601	0.01
JPY	69,765,277	SGD	842,609	State Street Bank and Trust	06/07/2021	1,747	-
NOK	1,458,514	GBP	121,983	State Street Bank and Trust	06/07/2021	980	-
NZD	286	EUR	168	State Street Bank and Trust	04/08/2021	1	-
NZD	86,878	GBP	43,664	State Street Bank and Trust	06/07/2021	386	-
SEK	347,703	EUR	34,269	State Street Bank and Trust	06/07/2021	16	-
SEK	14,212	EUR	1,400	State Street Bank and Trust	04/08/2021	1	-
SEK	4,322,043	GBP	364,460	State Street Bank and Trust	06/07/2021	1,905	-
SGD	2,446,495	AUD	2,392,177	State Street Bank and Trust	06/07/2021	24,059	-
SGD	2,559,193	CAD	2,340,606	State Street Bank and Trust	06/07/2021	13,698	-
SGD	1,393,946	CHF	948,138	State Street Bank and Trust	06/07/2021	11,153	-
SGD	479,454	DKK	2,206,758	State Street Bank and Trust	06/07/2021	4,731	-
SGD	5,820,999	EUR	3,601,438	State Street Bank and Trust	06/07/2021	59,112	0.01

Financial assets at fair value through profit or loss (2020: 98.01%) (continued)
Financial derivative instruments (2020: 0.24%) (continued)
Open forward foreign currency contracts (2020: 0.24%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
SGD	529	EUR	330	State Street Bank and Trust	04/08/2021	2	-
SGD	6,084,326	GBP	3,242,201	State Street Bank and Trust	06/07/2021	47,332	-
SGD	690,630	NOK	4,349,000	State Street Bank and Trust	06/07/2021	8,378	-
SGD	259,643	NZD	269,988	State Street Bank and Trust	06/07/2021	4,501	-
SGD	2,124,322	SEK	13,331,330	State Street Bank and Trust	06/07/2021	21,461	-
USD	399,893	AUD	516,547	State Street Bank and Trust	06/07/2021	12,087	-
USD	418,316	CAD	505,412	State Street Bank and Trust	06/07/2021	10,168	-
USD	228,466	CHF	205,291	State Street Bank and Trust	06/07/2021	6,348	-
USD	78,373	DKK	476,510	State Street Bank and Trust	06/07/2021	2,375	-
USD	1,183,414	EUR	967,216	State Street Bank and Trust	06/07/2021	36,292	-
USD	60,584	EUR	50,854	State Street Bank and Trust	04/08/2021	235	-
USD	108,705,433	GBP	77,251,060	State Street Bank and Trust	06/07/2021	1,985,621	0.14
USD	95,366	HKD	740,130	State Street Bank and Trust	06/07/2021	60	-
USD	91,530	ILS	297,312	State Street Bank and Trust	06/07/2021	285	-
USD	1,233,650	JPY	134,926,157	State Street Bank and Trust	06/07/2021	17,956	-
USD	112,890	NOK	939,087	State Street Bank and Trust	06/07/2021	3,758	-
USD	42,570	NZD	58,476	State Street Bank and Trust	06/07/2021	1,710	-
USD	348,260	SEK	2,887,181	State Street Bank and Trust	06/07/2021	10,650	-
USD	6,867,235	SGD	9,072,304	State Street Bank and Trust	06/07/2021	118,053	0.01
Unrealised gain on open forward foreign currency contracts						2,699,221	0.17
Total financial derivative instruments at positive fair value						2,907,077	0.18
Total financial assets at fair value through profit or loss						1,519,266,137	96.86

Financial liabilities held for trading (2020: (0.32%))
Financial derivative instruments (2020: (0.32%))
Open forward foreign currency contracts (2020: (0.32%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
AUD	4,848,025	GBP	2,649,924	State Street Bank and Trust	06/07/2021	(21,045)	-
AUD	267,087	SGD	273,141	State Street Bank and Trust	06/07/2021	(2,678)	-
CAD	136	GBP	80	State Street Bank and Trust	06/07/2021	-	-
CAD	261,329	SGD	285,727	State Street Bank and Trust	06/07/2021	(1,524)	-
CHF	1,894,272	GBP	1,494,784	State Street Bank and Trust	06/07/2021	(15,465)	-
CHF	117,666	SGD	172,967	State Street Bank and Trust	06/07/2021	(1,365)	-
CHF	3,428	USD	3,814	State Street Bank and Trust	06/07/2021	(105)	-
DKK	2,445	EUR	329	State Street Bank and Trust	04/08/2021	-	-
DKK	4,472,175	GBP	516,849	State Street Bank and Trust	06/07/2021	(755)	-
DKK	246,385	SGD	53,531	State Street Bank and Trust	06/07/2021	(527)	-
EUR	1,109,613	AUD	1,753,600	State Street Bank and Trust	06/07/2021	(542)	-
EUR	1,160,683	CAD	1,715,796	State Street Bank and Trust	06/07/2021	(9,026)	-
EUR	630,689	CHF	693,385	State Street Bank and Trust	06/07/2021	(2,216)	-
EUR	217,458	DKK	1,617,678	State Street Bank and Trust	06/07/2021	(92)	-
EUR	9,546,437	GBP	8,207,469	State Street Bank and Trust	06/07/2021	(16,241)	-
EUR	264,605	HKD	2,512,628	State Street Bank and Trust	06/07/2021	(9,725)	-
EUR	253,965	ILS	1,009,332	State Street Bank and Trust	06/07/2021	(8,557)	-
EUR	3,422,985	JPY	458,054,279	State Street Bank and Trust	06/07/2021	(67,434)	(0.01)
EUR	961,392	SEK	9,751,649	State Street Bank and Trust	06/07/2021	(89)	-
EUR	618,734	SGD	999,935	State Street Bank and Trust	06/07/2021	(10,063)	-
EUR	19,867,042	USD	24,307,425	State Street Bank and Trust	06/07/2021	(745,045)	(0.05)
EUR	20,218	USD	24,084	State Street Bank and Trust	04/08/2021	(91)	-
GBP	110	AUD	203	State Street Bank and Trust	06/07/2021	-	-
GBP	5,477,788	CAD	9,408,628	State Street Bank and Trust	06/07/2021	(30,602)	-
GBP	2,932,781	CHF	3,746,337	State Street Bank and Trust	06/07/2021	(1,853)	-
GBP	22	DKK	188	State Street Bank and Trust	06/07/2021	-	-
GBP	262	EUR	306	State Street Bank and Trust	06/07/2021	(1)	-

Financial liabilities held for trading (2020: (0.32%)) (continued)
Financial derivative instruments (2020: (0.32%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
GBP	1,250,707	HKD	13,798,668	State Street Bank and Trust	06/07/2021	(49,030)	-
GBP	1,200,422	ILS	5,542,972	State Street Bank and Trust	06/07/2021	(42,780)	-
GBP	16,178,764	JPY	2,515,508,691	State Street Bank and Trust	06/07/2021	(314,496)	(0.02)
GBP	11	NZD	22	State Street Bank and Trust	06/07/2021	-	-
GBP	92	SEK	1,090	State Street Bank and Trust	06/07/2021	-	-
GBP	1,318,575	SGD	2,476,087	State Street Bank and Trust	06/07/2021	(20,474)	-
GBP	114,771,910	USD	162,497,681	State Street Bank and Trust	06/07/2021	(3,944,038)	(0.26)
JPY	692,240	EUR	5,261	State Street Bank and Trust	04/08/2021	(5)	-
NOK	4,818	EUR	473	State Street Bank and Trust	04/08/2021	(1)	-
NOK	8,820,322	GBP	745,976	State Street Bank and Trust	06/07/2021	(5,518)	-
NOK	485,567	SGD	77,124	State Street Bank and Trust	06/07/2021	(947)	-
NZD	8,458	EUR	5,033	State Street Bank and Trust	06/07/2021	(60)	-
NZD	556,819	GBP	282,090	State Street Bank and Trust	06/07/2021	(617)	-
NZD	40,892	SGD	39,326	State Street Bank and Trust	06/07/2021	(682)	-
NZD	2,789	USD	2,031	State Street Bank and Trust	06/07/2021	(82)	-
SEK	27,303,317	GBP	2,314,335	State Street Bank and Trust	06/07/2021	(4,484)	-
SEK	1,935,211	SGD	308,353	State Street Bank and Trust	06/07/2021	(3,102)	-
SEK	117,120	USD	14,124	State Street Bank and Trust	06/07/2021	(429)	-
SGD	583,402	HKD	3,427,607	State Street Bank and Trust	06/07/2021	(7,358)	-
SGD	559,957	ILS	1,376,882	State Street Bank and Trust	06/07/2021	(5,992)	-
SGD	7,546,924	JPY	624,855,816	State Street Bank and Trust	06/07/2021	(15,598)	-
SGD	47,509,449	USD	35,965,602	State Street Bank and Trust	06/07/2021	(621,780)	(0.04)
Unrealised loss on open forward foreign currency contracts						(5,982,514)	(0.38)
Total financial derivative instruments at negative fair value						(5,982,514)	(0.38)
Total financial liabilities held for trading						(5,982,514)	(0.38)
						Fair value US\$	% of Net assets
Total investments at fair value through profit or loss/held for trading						1,513,283,623	96.48
Cash (2020: 2.58%)						53,618,691	3.42
Net current assets/(liabilities) (2020: (0.27%))						1,538,632	0.10
Net assets attributable to holders of redeemable participating shares						1,568,440,946	100.00

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

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2020 where the Sub-Fund is no longer invested in at 30 June 2021:

Financial assets at fair value through profit or loss

Transferable securities

Equities

Cayman Islands	0.36%
India	0.10%
Marshall Islands	0.08%

Investment funds

United Kingdom	0.04%
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Total assets comprised as follows:

	% of total assets
Transferable securities admitted to an official stock exchange listing;	95.89
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	0.00
UCITS and AIF's;	0.11
Over the Counter financial derivative instruments;	0.18
Other current assets	3.82
	<u>100.00</u>

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

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

Security	Counterparty	Shares	Market value US\$
Bellway	State Street Bank and Trust	24,000	<u>1,074,216</u>
Georg Fischer	State Street Bank and Trust	938	<u>1,393,275</u>
Software	State Street Bank and Trust	20,700	<u>931,357</u>

Financial assets at fair value through profit or loss (2020: 93.25%)
Transferable securities (2020: 91.50%)
Equities (2020: 91.23%)

	Shares	Fair value US\$	% of Net assets
Australia (2020: 2.14%)			
Cochlear	17,615	3,328,201	0.20
Evolution Mining	7,875	26,605	-
Newcrest Mining	640,032	12,147,145	0.73
Sonic Healthcare	372,352	10,734,464	0.65
Telstra	242,770	685,296	0.04
		26,921,711	1.62
Austria (2020: 0.02%)			
Oberbank	816	83,996	0.01
Oesterreichische Post	1,533	81,537	-
Telekom Austria	33,560	286,551	0.02
		452,084	0.03
Belgium (2020: 0.24%)			
Groupe Bruxelles Lambert	54,488	6,096,001	0.37
Bermuda (2020: 0.55%)			
Enstar Group	17,071	4,078,603	0.25
Everest Re Group	5,500	1,386,055	0.08
RenaissanceRe Holdings	6,000	892,920	0.05
		6,357,578	0.38
Brazil (2020: 0.16%)			
Ambev - ADR	994,665	3,421,648	0.20
Itausa - Pref	201,070	446,791	0.03
		3,868,439	0.23
Canada (2020: 5.55%)			
Agnico Eagle Mines	18,565	1,123,825	0.07
Barrick Gold	85,607	1,770,353	0.11
BCE (USA listing)	54,413	2,683,649	0.16
CAE	140,543	4,333,305	0.26
Canadian National Railway	50,707	5,355,704	0.32
Canadian Pacific Railway (USA listing)	210,700	16,204,937	0.98
Constellation Software	6,763	10,253,512	0.62
Empire	49,100	1,550,359	0.09
Evertz Technologies	7,300	84,832	0.01
Franco-Nevada	4,879	708,781	0.04
George Weston	42,547	4,059,540	0.25
Imperial Oil	92,620	2,825,796	0.17
Intact Financial	101,381	13,787,914	0.83
Loblaw	62,200	3,832,059	0.23
METRO (Canada listing)	69,221	3,322,138	0.20
North West	48,800	1,386,798	0.08
Nutrien (USA listing)	61,917	3,752,789	0.23
Power	80,704	2,553,487	0.15
Waste Connections (USA listing)	55,099	6,580,474	0.40
Wheaton Precious Metals	59,555	2,624,589	0.16
Yamana Gold	1,380,500	5,819,438	0.35
		94,614,279	5.71
China (2020: 0.54%)			
Alibaba Group Holding - ADR	60,276	13,669,391	0.83
Denmark (2020: 0.20%)			
AP Moller - Maersk Class B	75	215,591	0.01
DSV Panalpina	2,885	672,878	0.04
Genmab	2,769	1,133,115	0.07

	Shares	Fair value US\$	% of Net assets
Denmark (2020: 0.20%) (continued)			
Novo Nordisk	15,468	1,296,040	0.08
Schouw & Co	5,151	565,164	0.03
		3,882,788	0.23
Finland (2020: 0.05%)			
Kesko	36,042	1,331,420	0.08
France (2020: 3.26%)			
Bureau Veritas	192,766	6,099,083	0.37
Danone	87,356	6,150,467	0.37
Edenred	102,257	5,826,862	0.35
Legrand	16,291	1,724,459	0.10
LVMH Moet Hennessy Louis Vuitton	1,778	1,394,372	0.09
Metropole Television	304,693	6,410,094	0.39
Quadiant	398,616	11,978,698	0.72
Rexel	31,122	651,050	0.04
Rubis	75,054	3,336,857	0.20
Sanofi	63,848	6,690,388	0.40
Sodexo	32,704	3,052,276	0.19
Vinci	164,200	17,523,292	1.06
Wendel	7,508	1,009,684	0.06
		71,847,582	4.34
Germany (2020: 1.43%)			
Brenntag	106,921	9,943,474	0.60
Deutsche Telekom	34,393	726,492	0.04
Henkel - Pref	51,200	5,406,341	0.33
Merck	9,962	1,910,314	0.12
Muenchener			
Rueckversicherungs-Gesellschaft	16,026	4,389,261	0.26
MVV Energie	1,187	39,696	-
		22,415,578	1.35
Hong Kong (2020: 2.62%)			
AIA Group	620,965	7,716,235	0.47
China Mobile	1,231,000	7,695,880	0.46
CITIC Telecom International Holdings	886,599	293,408	0.02
CK Asset Holdings	285,500	1,970,525	0.12
CK Infrastructure Holdings	39,000	232,518	0.01
CLP Holdings	134,500	1,330,131	0.08
Dairy Farm International Holdings	265,500	1,125,720	0.07
Guangdong Investment	860,570	1,236,692	0.08
Guoco Group	114,202	1,316,892	0.08
HK Electric Investments & HK Electric Investments	223,000	225,991	0.01
HKT Trust & HKT	272,815	371,676	0.02
Hongkong Land Holdings	256,100	1,219,036	0.07
Hysan Development	190,920	760,892	0.05
Jardine Matheson Holdings	44,700	2,857,224	0.17
Kerry Logistics Network	49,000	148,593	0.01
PCCW	4,082,000	2,139,333	0.13
Power Assets Holdings	48,500	297,588	0.02
Regal REIT	700,000	150,531	0.01
SmarTone Telecommunications Holdings	279,000	165,262	0.01
Stella International Holdings	3,463,000	5,351,121	0.32
Texwinca Holdings	18,986,000	4,205,067	0.25

Financial assets at fair value through profit or loss (2020: 93.25%) (continued)

Transferable securities (2020: 91.50%) (continued)

Equities (2020: 91.23%) (continued)

	Shares	Fair value US\$	% of Net assets
Hong Kong (2020: 2.62%) (continued)			
VTech Holdings	136,700	1,439,021	0.09
Yue Yuen Industrial Holdings	2,188,500	5,405,130	0.33
		47,654,466	2.88
Ireland (2020: 1.17%)			
Accenture	10,800	3,183,732	0.19
Aon	6,100	1,456,436	0.09
CRH (UK listing)	24,055	1,215,250	0.07
Jazz Pharmaceuticals	6,000	1,065,840	0.07
Linde	4,030	1,163,013	0.07
Linde (US listing)	8,506	2,459,085	0.15
Medtronic	15,700	1,948,841	0.12
Willis Towers Watson	11,764	2,705,955	0.16
		15,198,152	0.92
Israel (2020: 0.38%)			
Bank Hapoalim BM	44,959	360,941	0.02
Bank Leumi Le-Israel BM	180,365	1,370,519	0.08
Check Point Software Technologies	6,307	732,432	0.05
Radware	43,764	1,347,056	0.08
Rami Levy Chain Stores Hashikma Marketing 2006	5,533	364,056	0.02
Shufersal	116,001	923,451	0.06
Strauss Group	54,962	1,539,139	0.09
Taro Pharmaceutical Industries	7,242	521,134	0.03
Zim Integrated Shipping	2,058	92,466	0.01
		7,251,194	0.44
Italy (2020: 0.10%)			
ACEA	24,490	566,043	0.03
Iren	149,368	426,188	0.03
		992,231	0.06
Japan (2020: 5.50%)			
Ajinomoto	19,300	501,497	0.03
Arcs	21,600	470,183	0.03
Bourbon	2,500	51,221	-
Calbee	33,700	777,903	0.05
Canon Marketing Japan	251,300	5,848,346	0.35
Cawachi	25,200	509,495	0.03
Chofu Seisakusho	5,300	95,504	0.01
Cosmos Pharmaceutical	4,100	602,126	0.04
Earth	12,200	708,983	0.04
FANUC	20,427	4,931,448	0.30
Fujicco	4,400	75,719	-
Fukuda Denshi	84,300	6,835,751	0.41
Heiwado	15,800	315,744	0.02
Hirose Electric	16,280	2,383,548	0.14
Hokuto	26,400	456,452	0.03
Hoshizaki	20,800	1,769,096	0.11
Hoya	9,351	1,241,015	0.07
Kaken Pharmaceutical	16,800	720,497	0.04
Kato Sangyo	4,700	143,342	0.01
KDDI	113,900	3,555,847	0.21
Keyence	4,300	2,172,277	0.13
Komatsu	54,900	1,365,451	0.08
Lawson	27,800	1,287,431	0.08
MEIJI Holdings	7,500	449,365	0.03
Mitsubishi Electric	178,000	2,586,044	0.16

	Shares	Fair value US\$	% of Net assets
Japan (2020: 5.50%) (continued)			
Mitsubishi Estate	181,862	2,943,644	0.18
Mitsubishi Shokuhin	3,500	88,580	0.01
MS&AD Insurance Group Holdings	48,697	1,407,514	0.08
Nakanishi	4,800	105,091	0.01
Nintendo	2,400	1,397,315	0.08
Nippon Flour Mills	26,500	374,615	0.02
Nippon Telegraph & Telephone	132,200	3,447,634	0.21
Nippon Television Holdings	7,600	88,127	0.01
Nissin Foods Holdings	2,100	151,365	0.01
Okinawa Cellular Telephone	8,000	369,763	0.02
Olympus	17,064	339,466	0.02
Otsuka Holdings	55,600	2,307,858	0.14
San-A	2,700	102,658	0.01
Sankyo	17,700	452,427	0.03
Secom	53,415	4,063,756	0.24
Shimano	11,521	2,735,187	0.16
Shionogi & Co	11,600	605,240	0.04
Showa Sangyo	11,300	304,211	0.02
SKY Perfect JSAT Holdings	43,600	159,095	0.01
SMC	3,871	2,289,676	0.14
SoftBank	263,800	3,454,665	0.21
Sompo Holdings	86,903	3,214,918	0.19
Star Micronics	413,100	6,293,829	0.38
Sugi Holdings	14,500	1,058,203	0.06
Sundrug	22,500	715,605	0.04
T Hasegawa	3,600	79,791	-
Taisho Pharmaceutical Holdings	59,200	3,173,619	0.19
Trend Micro	33,400	1,751,401	0.11
Tsuruha Holdings	10,200	1,186,431	0.07
Unicharm	13,200	531,615	0.03
United Super Markets Holdings	43,600	426,219	0.03
USS	5,300	92,544	0.01
Wowow	6,400	138,795	0.01
		85,705,142	5.17
Jersey (2020: 0.16%)			
Centamin	878,082	1,227,583	0.07
Luxembourg (2020: 0.07%)			
Globant	6,600	1,446,588	0.09
Mexico (2020: 0.07%)			
Fomento Economico Mexicano - ADR	28,480	2,406,845	0.14
Industrias Penoles	20,375	282,428	0.02
		2,689,273	0.16
Netherlands (2020: 1.56%)			
AerCap Holdings	45,193	2,314,333	0.14
Koninklijke	1,778,586	5,555,702	0.34
QIAGEN (USA listing)	18,900	914,382	0.05
Wolters Kluwer	34,499	3,466,097	0.21
		12,250,514	0.74
New Zealand (2020: 0.41%)			
Arvida Group	12,795	18,239	-
Freightways	4,835	42,568	-
Mainfreight	2,257	121,356	0.01

Financial assets at fair value through profit or loss (2020: 93.25%) (continued)

Transferable securities (2020: 91.50%) (continued)

Equities (2020: 91.23%) (continued)

	Shares	Fair value US\$	% of Net assets
New Zealand (2020: 0.41%) (continued)			
SKY Network Television	33,748,258	4,103,198	0.25
Spark New Zealand	220,377	739,144	0.04
		5,024,505	0.30
Norway (2020: 0.79%)			
Equinor	442,099	9,359,642	0.57
Orkla	115,421	1,176,315	0.07
		10,535,957	0.64
Portugal (2020: 0.10%)			
Jeronimo Martins	5,105	93,111	0.01
NOS	30,838	108,103	0.01
Redes Energeticas Nacionais	446,675	1,239,526	0.07
Sonae	750,931	712,424	0.04
		2,153,164	0.13
Singapore (2020: 0.50%)			
Hong Leong Finance	20,501	37,214	-
SBS Transit	6,500	14,603	-
Sheng Siong Group	185,000	217,453	0.02
Singapore Exchange	22,800	189,633	0.01
Singapore Telecommunications (Primary home)	4,200,600	7,156,207	0.43
		7,615,110	0.46
South Korea (2020: 0.25%)			
Hyundai Mobis	5,309	1,376,573	0.08
Lotte	4,599	164,170	0.01
Lotte Confectionery	852	104,784	0.01
Namyang Dairy Products	117	78,544	-
NAVER	1,688	625,796	0.04
Samsung Electronics - Pref	17,290	1,131,530	0.07
		3,481,397	0.21
Spain (2020: 0.76%)			
Aena	70,470	11,557,788	0.70
Viscofan	46,704	3,256,715	0.19
		14,814,503	0.89
Sweden (2020: 1.11%)			
Axfood	131,051	3,627,131	0.22
ICA Gruppen	13,336	621,099	0.04
Investor B-Shares	243,112	5,607,227	0.34
Svenska Handelsbanken A-Shares	128,986	1,456,346	0.09
Telefonaktiebolaget LM Ericsson	46,666	586,916	0.03
		11,898,719	0.72
Switzerland (2020: 3.21%)			
Banque Cantonale de Geneve	28	5,225	-
BKW	8,191	853,349	0.05
Cie Financiere Richemont (Voting Rights)	45,645	5,528,163	0.33
Emmi	176	180,694	0.01
Nestle	90,329	11,259,488	0.68
Novartis	127,319	11,614,148	0.70
Roche Holding	9,850	3,714,197	0.23

	Shares	Fair value US\$	% of Net assets
Switzerland (2020: 3.21%) (continued)			
Sonova Holding	7,091	2,669,625	0.16
Swisscom	18,327	10,472,571	0.63
		46,297,460	2.79
Taiwan (2020: 0.15%)			
Taiwan Semiconductor Manufacturing - ADR	45,954	5,521,833	0.33
Thailand (2020: 0.08%)			
Bangkok Bank - Foreign share	130,684	460,758	0.03
Bangkok Bank - NVDR	232,100	818,324	0.05
		1,279,082	0.08
United Kingdom (2020: 4.53%)			
Admiral Group	114,069	4,954,335	0.30
Atlassian	7,600	1,952,136	0.12
Berkeley Group Holdings	43,254	2,745,662	0.16
BP	2,083,837	9,067,958	0.55
Diageo	31,359	1,499,336	0.09
Ferguson	12,703	1,763,630	0.11
Fresnillo	80,307	856,014	0.05
Genus	3,948	270,517	0.02
GlaxoSmithKline	636,081	12,472,469	0.75
Liberty Global - Class C	128,190	3,466,258	0.21
Lloyds Banking Group	3,657,984	2,359,396	0.14
Nomad Foods (USA listing)	172,173	4,867,331	0.29
Reckitt Benckiser Group	13,116	1,159,079	0.07
Royal Dutch Shell - B Shares	511,328	9,882,174	0.60
Tate & Lyle	66,091	674,170	0.04
Tesco	1,885,692	5,807,824	0.35
Unilever (Netherlands quoted)	385,744	22,582,219	1.36
		86,380,508	5.21
United States of America (2020: 53.42%)			
3M	1,200	238,356	0.01
Abbott Laboratories	113,736	13,185,414	0.80
AbbVie	2,100	236,544	0.01
Accelaron Pharma	5,700	715,293	0.04
Activision Blizzard	24,600	2,347,824	0.14
Adobe	7,270	4,257,603	0.26
Agilent Technologies	24,167	3,572,124	0.22
Akamai Technologies	9,800	1,142,680	0.07
Albertsons - Class A	38,700	760,842	0.05
Alleghany	5,473	3,650,874	0.22
Alphabet - Class A	17,787	43,432,119	2.62
Alphabet - Class C	2,271	5,691,853	0.34
Amazon.com	1,054	3,625,929	0.22
Amdocs	27,300	2,111,928	0.13
American Express	25,410	4,198,494	0.25
American Tower REIT	11,778	3,181,709	0.19
American Water Works	11,000	1,695,430	0.10
AmerisourceBergen	7,700	881,573	0.05
Amgen	21,180	5,162,625	0.31
Analog Devices	23,853	4,106,532	0.25
ANSYS	3,000	1,041,180	0.06
Anthem	12,916	4,931,329	0.30
Apple	13,800	1,890,048	0.11
AptarGroup	5,718	805,323	0.05
Arista Networks	3,166	1,147,073	0.07

MGI Funds plc
Mercer Low Volatility Equity Fund

Portfolio Statement
as at 30 June 2021
(continued)

Financial assets at fair value through profit or loss (2020: 93.25%) (continued)

Transferable securities (2020: 91.50%) (continued)

Equities (2020: 91.23%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (2020: 53.42%) (continued)			
Arthur J Gallagher & Co	50,661	7,096,593	0.43
AT&T	109,215	3,143,208	0.19
Autodesk	2,700	788,130	0.05
Automatic Data Processing	12,100	2,403,302	0.14
AutoZone	600	895,332	0.05
Avangrid	10,500	540,015	0.03
Bank of New York Mellon	102,737	5,263,217	0.32
Baxter International	189,100	15,222,550	0.92
Becton Dickinson	87,733	21,335,788	1.29
Berkshire Hathaway - Class A	11	4,604,611	0.28
Berkshire Hathaway - Class B	8,192	2,276,721	0.14
Bio-Rad Laboratories	3,820	2,461,188	0.15
Black Knight	56,666	4,418,815	0.27
BlackRock	2,490	2,178,675	0.13
Booking Holdings	1,782	3,899,176	0.24
Boston Properties REIT	13,010	1,490,816	0.09
Bristol-Myers Squibb	38,500	2,572,570	0.16
Broadcom	6,950	3,314,038	0.20
Brown & Brown	46,739	2,483,710	0.15
Bruker	3,554	270,033	0.02
Cable One	800	1,530,248	0.09
Cadence Design Systems	15,900	2,175,438	0.13
Casey's General Stores	23,825	4,637,298	0.28
Catalent	101,800	11,006,616	0.66
Central Garden & Pet (Non-Voting Rights)	17,185	830,036	0.05
Cerner	50,754	3,966,933	0.24
CH Robinson Worldwide	76,082	7,126,601	0.43
Charles River Laboratories International	2,750	1,017,280	0.06
Charles Schwab	153,776	11,196,431	0.68
Charter Communications	41,800	30,156,610	1.82
Chemed	10,090	4,787,705	0.29
Church & Dwight	48,793	4,158,139	0.25
Ciena	17,634	1,003,198	0.06
Cisco Systems	79,278	4,201,734	0.25
Clean Harbors	54,501	5,076,223	0.31
Clorox	20,550	3,697,150	0.22
CME Group	800	170,144	0.01
CMS Energy	700	41,356	-
Colgate-Palmolive	132,726	10,797,260	0.65
Comcast	187,234	10,676,083	0.64
CommVault Systems	14,378	1,123,928	0.07
Consolidated Edison	19,500	1,398,540	0.08
Cooper	35,156	13,931,268	0.84
Copart	47,324	6,238,723	0.38
CoStar Group	87,000	7,205,340	0.43
Costco Wholesale	17,031	6,738,656	0.41
Cummins	13,165	3,209,759	0.19
CVS Health	118,800	9,912,672	0.60
Danaher	17,961	4,820,014	0.29
Deere & Co	8,970	3,163,809	0.19
Dell Technologies	6,100	607,987	0.04
DENTSPLY SIRONA	34,962	2,211,696	0.13
Dollar General	2,900	627,531	0.04
Dominion Energy	9,900	728,343	0.04
Douglas Emmett REIT	37,356	1,255,909	0.08
DTE Energy	12,300	1,594,080	0.10

	Shares	Fair value US\$	% of Net assets
United States of America (2020: 53.42%) (continued)			
Duke Energy	6,100	602,192	0.04
Ecolab	600	123,582	0.01
Electronic Arts	13,300	1,912,939	0.12
Eli Lilly & Co	14,300	3,282,136	0.20
Enanta Pharmaceuticals	1,509	66,411	-
Encompass Health	6,841	533,803	0.03
EPAM Systems	4,150	2,120,484	0.13
Equinix REIT	1,800	1,444,680	0.09
Equity Residential REIT	33,244	2,559,788	0.15
Erie Indemnity	4,500	870,075	0.05
Estee Lauder	6,100	1,940,288	0.12
Eversource Energy	18,100	1,452,344	0.09
Exelon	21,100	934,941	0.06
Expeditors International of Washington	58,277	7,377,868	0.45
Extra Space Storage REIT	4,200	688,044	0.04
Exxon Mobil	251,964	15,893,889	0.96
F5 Networks	11,754	2,194,002	0.13
Facebook	82,297	28,615,490	1.73
Fair Isaac	2,200	1,105,896	0.07
FedEx	5,500	1,640,815	0.10
Fidelity National Information Services	51,330	7,271,921	0.44
Fiserv	137,000	14,643,930	0.88
Flowers Foods	182,533	4,417,299	0.27
Flowserve	56,406	2,274,290	0.14
Fortinet	4,900	1,167,131	0.07
General Mills	66,059	4,024,975	0.24
Genpact	4,400	199,892	0.01
Gilead Sciences	53,280	3,668,861	0.22
Globe Life	61,563	5,863,876	0.35
GoDaddy	70,104	6,096,244	0.37
Grocery Outlet Holding	26,300	911,558	0.05
Hanover Insurance Group	5,500	746,020	0.04
Hawaiian Electric Industries	25,200	1,065,456	0.06
HCA Healthcare	47,411	9,801,750	0.59
HealthStream	4,665	130,340	0.01
Hershey	33,283	5,797,233	0.35
Hologic	37,144	2,478,248	0.15
Home Depot	7,800	2,487,342	0.15
Hormel Foods	46,564	2,223,431	0.13
Humana	13,018	5,763,329	0.35
IDACORP	9,900	965,250	0.06
IDEXX Laboratories	4,177	2,637,984	0.16
Illumina	10,230	4,840,938	0.29
Ingles Markets	2,924	170,381	0.01
Intercontinental Exchange	94,300	11,193,410	0.68
Intuit	6,650	3,259,630	0.20
Intuitive Surgical	1,200	1,103,568	0.07
IPG Photonics	9,906	2,087,888	0.13
IQVIA Holdings	5,200	1,260,064	0.08
Jack Henry & Associates	8,300	1,357,133	0.08
JB Hunt Transport Services	11,700	1,906,515	0.11
JM Smucker	2,300	298,011	0.02
John B Sanfilippo & Son	3,853	341,260	0.02
John Wiley & Sons	13,453	809,602	0.05
Johnson & Johnson	47,003	7,743,274	0.47
Johnson Outdoors	1,066	128,986	0.01
Juniper Networks	146,079	3,995,261	0.24
Kellogg	57,182	3,678,518	0.22

Financial assets at fair value through profit or loss (2020: 93.25%) (continued)

Transferable securities (2020: 91.50%) (continued)

Equities (2020: 91.23%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (2020: 53.42%) (continued)			
Kimberly-Clark	25,781	3,448,982	0.21
KLA	1,300	421,473	0.03
Kraft Heinz	37,748	1,539,363	0.09
Kroger	128,794	4,934,098	0.30
Laboratory Holdings	9,912	2,734,225	0.16
Lam Research	400	260,280	0.02
Lancaster Colony	700	135,457	0.01
Landstar System	8,100	1,279,962	0.08
Markel	1,300	1,542,723	0.09
MarketAxess Holdings	1,800	834,462	0.05
Marsh & McLennan	13,700	1,927,316	0.12
Mastercard	39,200	14,311,528	0.86
Materion	11,577	872,327	0.05
McCormick & Co	24,788	2,189,276	0.13
McKesson	2,900	554,596	0.03
Medical Properties Trust REIT	404,969	8,139,877	0.49
Merck & Co	56,357	4,382,884	0.26
Mercury General	10,200	662,490	0.04
Mettler-Toledo International	3,380	4,682,449	0.28
Microsoft	111,753	30,273,888	1.83
Mid-America Apartment Communities REIT	8,400	1,414,728	0.09
Molina Healthcare	3,414	863,947	0.05
Mondelez International	80,053	4,998,509	0.30
Monolithic Power Systems	2,800	1,045,660	0.06
Monster Beverage	3,500	319,725	0.02
Moody's	44,000	15,944,280	0.96
Motorola Solutions	64,512	13,989,427	0.84
MSA Safety	1,100	182,138	0.01
Nasdaq	1,200	210,960	0.01
National HealthCare	8,861	619,384	0.04
Netflix	2,600	1,373,346	0.08
NETGEAR	18,180	696,658	0.04
NetScout Systems	27,740	791,700	0.05
NewMarket	1,200	386,376	0.02
Newmont Mining	344,980	21,864,832	1.32
NextEra Energy	14,100	1,033,248	0.06
NOV	198,164	3,035,872	0.18
Nucor	1,696	162,697	0.01
Old Dominion Freight Line	8,300	2,106,540	0.13
Ollie's Bargain Outlet Holdings	1,700	143,021	0.01
Omnicom Group	25,065	2,004,949	0.12
Oracle (USA listing)	261,222	20,333,520	1.23
O'Reilly Automotive	400	226,484	0.01
Orthofix Medical	4,829	193,691	0.01
PepsiCo	19,700	2,918,949	0.18
Performance Food Group	101,243	4,909,273	0.30
Pfizer	122,658	4,803,287	0.29
Phibro Animal Health	3,389	97,874	0.01
PPG Industries	6,819	1,157,662	0.07
Prestige Consumer Healthcare	15,048	784,001	0.05
PriceSmart	7,216	656,728	0.04
Procter & Gamble	52,974	7,147,782	0.43
Progress Software	16,463	761,414	0.05
Progressive	18,600	1,826,706	0.11
Prologis REIT	8,500	1,016,005	0.06
Public Service Enterprise Group	24,600	1,469,604	0.09
Public Storage REIT	7,000	2,104,830	0.13

	Shares	Fair value US\$	% of Net assets
United States of America (2020: 53.42%) (continued)			
QAD	6,585	573,027	0.03
Quest Diagnostics	8,508	1,122,801	0.07
Raymond James Financial	10,400	1,350,960	0.08
Regeneron Pharmaceuticals	7,555	4,219,770	0.25
Reliance Steel & Aluminum	26,005	3,924,154	0.24
Republic Services	20,400	2,244,204	0.14
ResMed (USA listing)	8,000	1,972,160	0.12
Roper Technologies	2,700	1,269,540	0.08
Royal Gold	50,667	5,781,105	0.35
RPM International	2,540	225,247	0.01
salesforce.com	10,930	2,669,871	0.16
Schlumberger	181,518	5,810,391	0.35
Schneider National	25,000	544,250	0.03
Scholastic	7,826	296,527	0.02
Scotts Miracle-Gro	453	86,940	0.01
Seaboard	50	193,437	0.01
Seagen	4,600	726,248	0.04
Sempra Energy (USA listing)	1,100	145,728	0.01
Service International	2,500	133,975	0.01
ServiceNow	1,000	549,550	0.03
Sherwin-Williams	1,500	408,675	0.02
Silgan Holdings	84,751	3,517,166	0.21
Skyworks Solutions	1,700	325,975	0.02
Snap-on	1,900	424,517	0.03
Spectrum Brands Holdings	6,530	555,311	0.03
Sprouts Farmers Market	29,000	720,650	0.04
Stapan	1,366	164,289	0.01
Stryker	8,050	2,090,827	0.13
Sun Communities REIT	100	17,140	-
Sykes Enterprises	1,226	65,836	-
Synopsys	9,050	2,495,900	0.15
Take-Two Interactive Software	9,200	1,628,584	0.10
Target	26,975	6,520,936	0.39
Teradata	62,721	3,134,168	0.19
Texas Instruments	35,110	6,751,653	0.41
TFS Financial	17,100	347,130	0.02
Thermo Fisher Scientific	29,100	14,680,077	0.89
Thryv Holdings	16,443	588,166	0.04
T-Mobile US	18,600	2,693,838	0.16
Travelers	22,342	3,344,821	0.20
Truist Financial	27,678	1,536,129	0.09
Tyler Technologies	4,250	1,922,573	0.12
UGI	51,321	2,376,676	0.14
Union Pacific	18,649	4,101,475	0.25
United Parcel Service	15,383	3,199,203	0.19
United Therapeutics	13,102	2,350,630	0.14
UnitedHealth Group	49,702	19,902,669	1.20
Universal Health Services	18,006	2,636,619	0.16
US Bancorp	52,693	3,001,920	0.18
USANA Health Sciences	8,577	878,542	0.05
Veeva Systems	2,300	715,185	0.04
VeriSign	7,700	1,753,213	0.11
Verizon Communications	128,423	7,195,541	0.43
Vertex Pharmaceuticals	9,283	1,871,731	0.11
Viavi Solutions	38,678	683,053	0.04
Visa	14,000	3,273,480	0.20
Waste Management	17,300	2,423,903	0.15
Waters	10,876	3,758,854	0.23

Financial assets at fair value through profit or loss (2020: 93.25%) (continued)
Transferable securities (2020: 91.50%) (continued)
Equities (2020: 91.23%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (2020: 53.42%) (continued)			
WD-40	3,248	832,430	0.05
WEC Energy Group	18,100	1,609,995	0.10
Weis Markets	1,180	60,959	-
Wells Fargo & Co	61,939	2,805,217	0.17
West Pharmaceutical Services	5,550	1,993,005	0.12
Western Union	283,158	6,504,139	0.39
Weyerhaeuser REIT	124,630	4,289,765	0.26
White Mountains Insurance Group	400	459,212	0.03

	Shares	Fair value US\$	% of Net assets
United States of America (2020: 53.42%) (continued)			
WR Berkley	32,543	2,422,175	0.15
Zoetis	14,400	2,683,584	0.16
Zoom Video Communications	3,500	1,354,605	0.08
		969,495,880	58.50
Total equities		1,590,370,112	95.96

Government bonds (2020: 0.27%)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Colombia (2020: Nil)						
Colombia (Government of)	5.75	03/11/2027	COP	2,793,500,000	716,786	0.04
Indonesia (2020: 0.04%)						
Indonesia (Government of)	8.38	15/03/2024	IDR	7,689,000,000	579,592	0.04
Malaysia (2020: 0.05%)						
Malaysia (Government of)	3.42	15/08/2022	MYR	2,622,000	643,096	0.04
Mexico (2020: 0.02%)						
Mexican Bonos	8.00	07/12/2023	MXN	5,290,000	278,641	0.01
Mexican Bonos	10.00	05/12/2024	MXN	4,980,000	279,665	0.02
					558,306	0.03
Peru (2020: 0.05%)						
Peruvian (Republic of)	8.20	12/08/2026	PEN	1,615,000	524,204	0.03
Total government bonds					3,021,984	0.18
Total transferable securities					1,593,392,096	96.14

Investment funds (2020: 1.55%)

	Shares	Fair value US\$	% of Net assets
Jersey (2020: 1.55%)			
ETFS Physical Gold	119,788	19,999,804	1.21
Total investment funds		19,999,804	1.21

Financial derivative instruments (2020: 0.20%)
Warrants (2020: Nil)

	Notional holdings	Fair value US\$	% of Net assets
Switzerland (2020: Nil)			
Cie Financiere Richemont (Non-Voting Rights)	100,462	67,384	-
Total warrants		67,384	-

Financial assets at fair value through profit or loss (2020: 93.25%) (continued)

Financial derivative instruments (2020: 0.20%) (continued)

Open forward foreign currency contracts (2020: 0.20%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	130,798	EUR	82,645	State Street Bank and Trust	06/07/2021	183	-
AUD	10,593	EUR	6,685	State Street Bank and Trust	04/08/2021	21	-
AUD	174,565	GBP	94,618	State Street Bank and Trust	06/07/2021	344	-
AUD	420	GBP	228	State Street Bank and Trust	04/08/2021	-	-
CAD	1,910	CHF	1,423	State Street Bank and Trust	06/07/2021	2	-
CAD	1,019,103	EUR	690,333	State Street Bank and Trust	06/07/2021	4,247	-
CAD	15,560	EUR	10,541	State Street Bank and Trust	04/08/2021	56	-
CAD	8,697,282	GBP	5,063,157	State Street Bank and Trust	06/07/2021	28,952	-
CAD	616	GBP	359	State Street Bank and Trust	04/08/2021	1	-
CHF	271,991	AUD	390,653	State Street Bank and Trust	06/07/2021	995	-
CHF	43,863	DKK	296,791	State Street Bank and Trust	06/07/2021	124	-
CHF	704,693	EUR	641,189	State Street Bank and Trust	06/07/2021	1,998	-
CHF	393,233	GBP	307,609	State Street Bank and Trust	06/07/2021	513	-
CHF	23,968	NOK	221,744	State Street Bank and Trust	06/07/2021	163	-
CHF	9,146	NZD	14,038	State Street Bank and Trust	06/07/2021	87	-
CHF	143,629	SEK	1,326,341	State Street Bank and Trust	06/07/2021	307	-
DKK	1,129,755	EUR	151,910	State Street Bank and Trust	06/07/2021	18	-
DKK	526,440	GBP	60,646	State Street Bank and Trust	06/07/2021	176	-
EUR	27,249	AUD	42,913	State Street Bank and Trust	06/07/2021	103	-
EUR	4,217	CAD	6,191	State Street Bank and Trust	06/07/2021	2	-
EUR	34,735	CHF	37,969	State Street Bank and Trust	06/07/2021	116	-
EUR	6,829	DKK	50,767	State Street Bank and Trust	06/07/2021	3	-
EUR	953,867	GBP	817,164	State Street Bank and Trust	06/07/2021	2,409	-
EUR	-	ILS	1	State Street Bank and Trust	06/07/2021	-	-
EUR	1,862	JPY	244,428	State Street Bank and Trust	06/07/2021	6	-
EUR	638,741	NOK	6,500,787	State Street Bank and Trust	06/07/2021	2,085	-
EUR	257,895	NZD	433,453	State Street Bank and Trust	06/07/2021	2,989	-
EUR	13,681	SEK	138,206	State Street Bank and Trust	06/07/2021	63	-
EUR	-	SGD	1	State Street Bank and Trust	06/07/2021	-	-
GBP	7,870,339	AUD	14,452,359	State Street Bank and Trust	06/07/2021	22,258	-
GBP	13,790	CAD	23,569	State Street Bank and Trust	06/07/2021	14	-
GBP	21,100	CHF	26,874	State Street Bank and Trust	06/07/2021	73	-
GBP	46	CHF	59	State Street Bank and Trust	04/08/2021	-	-
GBP	2,750,721	DKK	23,776,237	State Street Bank and Trust	06/07/2021	8,026	-
GBP	12	DKK	106	State Street Bank and Trust	04/08/2021	-	-
GBP	35,932,121	EUR	41,752,485	State Street Bank and Trust	06/07/2021	120,458	0.01
GBP	11,790	EUR	13,694	State Street Bank and Trust	04/08/2021	37	-
GBP	716	HKD	7,671	State Street Bank and Trust	06/07/2021	1	-
GBP	-	ILS	2	State Street Bank and Trust	06/07/2021	-	-
GBP	2	ILS	8	State Street Bank and Trust	04/08/2021	-	-
GBP	5,252	JPY	799,031	State Street Bank and Trust	06/07/2021	56	-
GBP	114	JPY	17,458	State Street Bank and Trust	04/08/2021	-	-
GBP	694,140	NOK	8,208,743	State Street Bank and Trust	06/07/2021	4,987	-
GBP	3	NOK	36	State Street Bank and Trust	04/08/2021	-	-
GBP	277,065	NZD	541,058	State Street Bank and Trust	06/07/2021	4,688	-
GBP	1	NZD	2	State Street Bank and Trust	04/08/2021	-	-
GBP	4,163,325	SEK	49,068,972	State Street Bank and Trust	06/07/2021	13,644	-
GBP	18	SEK	218	State Street Bank and Trust	04/08/2021	-	-
GBP	3	SGD	5	State Street Bank and Trust	06/07/2021	-	-
GBP	76,776	USD	106,002	State Street Bank and Trust	06/07/2021	62	-
HKD	3,435	CHF	407	State Street Bank and Trust	06/07/2021	2	-
HKD	1,833,535	EUR	194,616	State Street Bank and Trust	06/07/2021	5,286	-
HKD	27,988	EUR	3,026	State Street Bank and Trust	04/08/2021	13	-
HKD	15,681,844	GBP	1,432,760	State Street Bank and Trust	06/07/2021	40,023	-
HKD	1,109	GBP	103	State Street Bank and Trust	04/08/2021	-	-
HKD	20,315	JPY	287,353	State Street Bank and Trust	06/07/2021	26	-
HKD	3,822	NOK	4,099	State Street Bank and Trust	06/07/2021	16	-
ILS	152	CHF	43	State Street Bank and Trust	06/07/2021	-	-
ILS	81,065	EUR	20,616	State Street Bank and Trust	06/07/2021	428	-

Financial assets at fair value through profit or loss (2020: 93.25%) (continued)

Financial derivative instruments (2020: 0.20%) (continued)

Open forward foreign currency contracts (2020: 0.20%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
ILS	1,237	EUR	319	State Street Bank and Trust	04/08/2021	1	-
ILS	693,378	GBP	151,836	State Street Bank and Trust	06/07/2021	3,038	-
ILS	49	GBP	11	State Street Bank and Trust	04/08/2021	-	-
ILS	1	JPY	32	State Street Bank and Trust	06/07/2021	-	-
JPY	56,879,460	AUD	671,769	State Street Bank and Trust	06/07/2021	8,146	-
JPY	89,328,973	CAD	986,805	State Street Bank and Trust	06/07/2021	7,962	-
JPY	75,357,002	CHF	619,152	State Street Bank and Trust	06/07/2021	9,075	-
JPY	19,876,078	DKK	1,104,923	State Street Bank and Trust	06/07/2021	2,864	-
JPY	452,627,512	EUR	3,386,941	State Street Bank and Trust	06/07/2021	61,281	0.01
JPY	1,729,285,252	GBP	11,158,060	State Street Bank and Trust	06/07/2021	166,499	0.01
JPY	5,409,294	NOK	411,424	State Street Bank and Trust	06/07/2021	927	-
JPY	2,055,179	NZD	25,812	State Street Bank and Trust	06/07/2021	481	-
JPY	30,089,286	SEK	2,280,781	State Street Bank and Trust	06/07/2021	4,405	-
JPY	8,586,370	SGD	103,706	State Street Bank and Trust	06/07/2021	214	-
NOK	246	EUR	23	State Street Bank and Trust	06/07/2021	-	-
NOK	39,867	GBP	3,335	State Street Bank and Trust	06/07/2021	27	-
NOK	5	JPY	59	State Street Bank and Trust	06/07/2021	-	-
NOK	21,609	NZD	3,568	State Street Bank and Trust	06/07/2021	18	-
NZD	19,259	EUR	11,344	State Street Bank and Trust	06/07/2021	4	-
NZD	365	EUR	214	State Street Bank and Trust	04/08/2021	1	-
NZD	11,421	GBP	5,756	State Street Bank and Trust	06/07/2021	23	-
NZD	14	GBP	7	State Street Bank and Trust	04/08/2021	-	-
NZD	-	JPY	21	State Street Bank and Trust	06/07/2021	-	-
SEK	4,414	CHF	476	State Street Bank and Trust	06/07/2021	1	-
SEK	35,734	EUR	3,520	State Street Bank and Trust	06/07/2021	6	-
SEK	35,964	EUR	3,543	State Street Bank and Trust	04/08/2021	2	-
SEK	607,220	GBP	51,225	State Street Bank and Trust	06/07/2021	240	-
SGD	1,997,553	AUD	1,953,238	State Street Bank and Trust	06/07/2021	19,617	-
SGD	3,137,104	CAD	2,869,240	State Street Bank and Trust	06/07/2021	16,724	-
SGD	2,634,358	CHF	1,791,905	State Street Bank and Trust	06/07/2021	21,013	-
SGD	698,008	DKK	3,212,684	State Street Bank and Trust	06/07/2021	6,888	-
SGD	9,432,932	EUR	5,836,487	State Street Bank and Trust	06/07/2021	95,370	0.01
SGD	1,596	EUR	996	State Street Bank and Trust	04/08/2021	5	-
SGD	4,920,064	GBP	2,621,783	State Street Bank and Trust	06/07/2021	38,291	-
SGD	63	GBP	34	State Street Bank and Trust	04/08/2021	-	-
SGD	341	JPY	28,085	State Street Bank and Trust	06/07/2021	1	-
SGD	176,519	NOK	1,111,552	State Street Bank and Trust	06/07/2021	2,144	-
SGD	71,219	NZD	74,056	State Street Bank and Trust	06/07/2021	1,236	-
SGD	1,056,696	SEK	6,631,612	State Street Bank and Trust	06/07/2021	10,647	-
USD	259,095	AUD	334,677	State Street Bank and Trust	06/07/2021	7,830	-
USD	406,907	CAD	491,629	State Street Bank and Trust	06/07/2021	9,889	-
USD	2,760,171	CHF	2,522,993	State Street Bank and Trust	06/07/2021	30,389	-
USD	90,539	DKK	550,476	State Street Bank and Trust	06/07/2021	2,744	-
USD	26,492,853	EUR	21,827,014	State Street Bank and Trust	06/07/2021	605,939	0.05
USD	1,121,465	EUR	922,000	JP Morgan Chase Bank	14/07/2021	27,789	-
USD	371,578	EUR	311,903	State Street Bank and Trust	04/08/2021	1,440	-
USD	887,628	EUR	729,000	HSBC Bank	18/08/2021	22,282	-
USD	1,517,066	EUR	1,273,000	UBS Bank	15/09/2021	5,117	-
USD	1,216,383	EUR	1,002,000	Goldman Sachs	20/10/2021	25,365	-
USD	1,087,314	EUR	889,000	Bank of New York	17/11/2021	29,896	-
USD	199,918,177	GBP	141,788,827	State Street Bank and Trust	06/07/2021	4,041,545	0.25
USD	15,415	GBP	11,142	State Street Bank and Trust	04/08/2021	21	-
USD	1,034,078	GBP	732,000	Goldman Sachs	20/10/2021	22,567	-
USD	113,940	HKD	884,285	State Street Bank and Trust	06/07/2021	72	-
USD	12,036	ILS	39,096	State Street Bank and Trust	06/07/2021	38	-
USD	944,423	JPY	103,406,367	State Street Bank and Trust	06/07/2021	12,722	-
USD	43,752	NOK	364,028	State Street Bank and Trust	06/07/2021	1,448	-
USD	9,275	NZD	12,740	State Street Bank and Trust	06/07/2021	372	-

Financial assets at fair value through profit or loss (2020: 93.25%) (continued)
Financial derivative instruments (2020: 0.20%) (continued)
Open forward foreign currency contracts (2020: 0.20%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
USD	137,061	SEK	1,136,291	State Street Bank and Trust	06/07/2021	4,189	-
USD	384,775	SGD	508,318	State Street Bank and Trust	06/07/2021	6,620	-
Unrealised gain on open forward foreign currency contracts						5,601,486	0.34

Total financial derivative instruments at positive fair value
5,668,870 **0.34**
Total financial assets at fair value through profit or loss
1,619,060,770 **97.69**
Financial liabilities held for trading (2020: (0.22%))
Financial derivative instruments (2020: (0.22%))
Open forward foreign currency contracts (2020: (0.22%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
AUD	1,300	CHF	904	State Street Bank and Trust	06/07/2021	(3)	-
AUD	563,143	EUR	358,134	State Street Bank and Trust	06/07/2021	(1,959)	-
AUD	5,761,034	GBP	3,148,756	State Street Bank and Trust	06/07/2021	(24,708)	-
AUD	2,263	JPY	190,240	State Street Bank and Trust	06/07/2021	(15)	-
CAD	273	EUR	186	State Street Bank and Trust	06/07/2021	-	-
CAD	21,905	GBP	12,819	State Street Bank and Trust	06/07/2021	(21)	-
CAD	3,324	JPY	299,738	State Street Bank and Trust	06/07/2021	(17)	-
CHF	427,467	CAD	573,856	State Street Bank and Trust	06/07/2021	(917)	-
CHF	50,910	DKK	345,755	State Street Bank and Trust	06/07/2021	(61)	-
CHF	1,195,817	EUR	1,094,550	State Street Bank and Trust	06/07/2021	(4,311)	-
CHF	9,717	EUR	8,866	State Street Bank and Trust	04/08/2021	-	-
CHF	5,598,661	GBP	4,416,164	State Street Bank and Trust	06/07/2021	(43,248)	-
CHF	385	GBP	302	State Street Bank and Trust	04/08/2021	(1)	-
CHF	120,763	HKD	1,032,186	State Street Bank and Trust	06/07/2021	(2,253)	-
CHF	12,753	ILS	45,635	State Street Bank and Trust	06/07/2021	(208)	-
CHF	878,654	JPY	106,548,459	State Street Bank and Trust	06/07/2021	(9,339)	-
CHF	40,190	SGD	58,957	State Street Bank and Trust	06/07/2021	(376)	-
CHF	10,614,195	USD	11,668,515	State Street Bank and Trust	06/07/2021	(184,361)	(0.02)
DKK	2,138	CHF	315	State Street Bank and Trust	06/07/2021	-	-
DKK	11,637	EUR	1,565	State Street Bank and Trust	06/07/2021	-	-
DKK	17,423	EUR	2,343	State Street Bank and Trust	04/08/2021	(1)	-
DKK	9,236,422	GBP	1,067,457	State Street Bank and Trust	06/07/2021	(1,564)	-
DKK	690	GBP	80	State Street Bank and Trust	04/08/2021	-	-
DKK	3,722	JPY	66,253	State Street Bank and Trust	06/07/2021	(3)	-
EUR	7,220,173	AUD	11,410,631	State Street Bank and Trust	06/07/2021	(3,577)	-
EUR	11,377,371	CAD	16,818,673	State Street Bank and Trust	06/07/2021	(88,400)	-
EUR	9,525,508	CHF	10,472,518	State Street Bank and Trust	06/07/2021	(33,575)	-
EUR	2,525,623	DKK	18,788,010	State Street Bank and Trust	06/07/2021	(1,052)	-
EUR	31,159,191	GBP	26,797,188	State Street Bank and Trust	06/07/2021	(64,527)	-
EUR	1,238	GBP	1,065	State Street Bank and Trust	04/08/2021	(3)	-
EUR	3,187,259	HKD	30,262,636	State Street Bank and Trust	06/07/2021	(116,788)	-
EUR	336,678	ILS	1,337,965	State Street Bank and Trust	06/07/2021	(11,318)	-
EUR	23,295,376	JPY	3,117,175,621	State Street Bank and Trust	06/07/2021	(457,602)	(0.03)
EUR	50	NOK	510	State Street Bank and Trust	06/07/2021	-	-
EUR	317	NZD	539	State Street Bank and Trust	06/07/2021	(1)	-
EUR	3,820,073	SEK	38,748,726	State Street Bank and Trust	06/07/2021	(440)	-
EUR	1,078,420	SGD	1,742,973	State Street Bank and Trust	06/07/2021	(17,643)	-
EUR	229,629,413	USD	280,857,742	State Street Bank and Trust	06/07/2021	(8,516,468)	(0.51)
EUR	100,109	USD	119,252	State Street Bank and Trust	04/08/2021	(451)	-
GBP	1,830	AUD	3,374	State Street Bank and Trust	06/07/2021	(5)	-
GBP	35	AUD	64	State Street Bank and Trust	04/08/2021	-	-
GBP	12,349,255	CAD	21,211,406	State Street Bank and Trust	06/07/2021	(69,286)	(0.01)
GBP	55	CAD	94	State Street Bank and Trust	04/08/2021	-	-
GBP	10,360,808	CHF	13,235,120	State Street Bank and Trust	06/07/2021	(6,777)	-

Financial liabilities held for trading (2020: (0.22%)) (continued)
Financial derivative instruments (2020: (0.22%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
GBP	61	DKK	537	State Street Bank and Trust	06/07/2021	-	-
GBP	1,513,236	EUR	1,767,347	State Street Bank and Trust	06/07/2021	(5,595)	-
GBP	3,461,217	HKD	38,187,364	State Street Bank and Trust	06/07/2021	(135,790)	(0.01)
GBP	16	HKD	170	State Street Bank and Trust	04/08/2021	-	-
GBP	365,692	ILS	1,688,674	State Street Bank and Trust	06/07/2021	(13,058)	-
GBP	25,295,401	JPY	3,933,024,088	State Street Bank and Trust	06/07/2021	(492,082)	(0.03)
GBP	137	NOK	1,651	State Street Bank and Trust	06/07/2021	(2)	-
GBP	55	NZD	111	State Street Bank and Trust	06/07/2021	(1)	-
GBP	921	SEK	10,964	State Street Bank and Trust	06/07/2021	(10)	-
GBP	1,159,581	SGD	2,177,580	State Street Bank and Trust	06/07/2021	(18,050)	-
GBP	5	SGD	10	State Street Bank and Trust	04/08/2021	-	-
GBP	283,004,785	USD	401,720,725	State Street Bank and Trust	06/07/2021	(10,758,877)	(0.66)
GBP	5,034	USD	6,966	State Street Bank and Trust	04/08/2021	(10)	-
HKD	1,222	GBP	114	State Street Bank and Trust	06/07/2021	-	-
ILS	263	JPY	8,975	State Street Bank and Trust	06/07/2021	-	-
JPY	1,314,765	EUR	9,992	State Street Bank and Trust	06/07/2021	(3)	-
JPY	2,882,298	EUR	21,906	State Street Bank and Trust	04/08/2021	(19)	-
JPY	447,896	GBP	2,930	State Street Bank and Trust	06/07/2021	(12)	-
JPY	114,183	GBP	747	State Street Bank and Trust	04/08/2021	(3)	-
JPY	25,215,471	HKD	1,789,288	State Street Bank and Trust	06/07/2021	(3,211)	-
JPY	2,642,262	ILS	78,474	State Street Bank and Trust	06/07/2021	(277)	-
JPY	1,751,616,423	USD	16,015,028	State Street Bank and Trust	06/07/2021	(232,827)	(0.01)
NOK	593,564	AUD	92,172	State Street Bank and Trust	06/07/2021	(221)	-
NOK	932,193	CAD	135,397	State Street Bank and Trust	06/07/2021	(1,009)	-
NOK	783,439	CHF	84,629	State Street Bank and Trust	06/07/2021	(519)	-
NOK	207,412	DKK	151,604	State Street Bank and Trust	06/07/2021	(75)	-
NOK	3,160,289	EUR	310,558	State Street Bank and Trust	06/07/2021	(1,062)	-
NOK	6,013	EUR	590	State Street Bank and Trust	04/08/2021	(2)	-
NOK	4,530,660	GBP	383,179	State Street Bank and Trust	06/07/2021	(2,833)	-
NOK	238	GBP	20	State Street Bank and Trust	04/08/2021	-	-
NOK	265,133	HKD	247,359	State Street Bank and Trust	06/07/2021	(1,041)	-
NOK	27,574	ILS	10,767	State Street Bank and Trust	06/07/2021	(100)	-
NOK	1,938,877	JPY	25,492,580	State Street Bank and Trust	06/07/2021	(4,371)	-
NOK	314,015	SEK	312,940	State Street Bank and Trust	06/07/2021	(102)	-
NOK	90,279	SGD	14,337	State Street Bank and Trust	06/07/2021	(174)	-
NOK	18,386,266	USD	2,210,336	State Street Bank and Trust	06/07/2021	(73,645)	(0.01)
NZD	618	CHF	404	State Street Bank and Trust	06/07/2021	(5)	-
NZD	43,874	EUR	26,105	State Street Bank and Trust	06/07/2021	(302)	-
NZD	236,074	GBP	119,769	State Street Bank and Trust	06/07/2021	(497)	-
NZD	2,736	JPY	217,748	State Street Bank and Trust	06/07/2021	(50)	-
NZD	391	NOK	2,372	State Street Bank and Trust	06/07/2021	(2)	-
NZD	6,733	SGD	6,475	State Street Bank and Trust	06/07/2021	(112)	-
NZD	1,205	USD	877	State Street Bank and Trust	06/07/2021	(35)	-
SEK	2,320,324	EUR	228,873	State Street Bank and Trust	06/07/2021	(119)	-
SEK	19,545,246	GBP	1,656,923	State Street Bank and Trust	06/07/2021	(3,477)	-
SEK	1,425	GBP	121	State Street Bank and Trust	04/08/2021	-	-
SEK	7,682	JPY	100,388	State Street Bank and Trust	06/07/2021	(6)	-
SGD	878,436	HKD	5,160,856	State Street Bank and Trust	06/07/2021	(11,061)	-
SGD	92,792	ILS	228,172	State Street Bank and Trust	06/07/2021	(995)	-
SGD	6,421,744	JPY	531,688,570	State Street Bank and Trust	06/07/2021	(13,212)	-
SGD	61,747,148	USD	46,743,221	State Street Bank and Trust	06/07/2021	(807,511)	(0.05)
USD	48,407	GBP	35,065	State Street Bank and Trust	06/07/2021	(33)	-
USD	1,262,265	GBP	917,000	UBS Bank	15/09/2021	(4,736)	-
Unrealised loss on open forward foreign currency contracts						(22,248,413)	(1.34)
Total financial derivative instruments at negative fair value						(22,248,413)	(1.34)
Total financial liabilities held for trading						(22,248,413)	(1.34)

	Fair value US\$	% of Net assets
Total investments at fair value through profit or loss/held for trading	1,596,812,357	96.35
Cash (2020: 6.93%)	61,898,607	3.73
Net current (liabilities)/assets (2020: 0.04%)	(1,335,168)	(0.08)
Net assets attributable to holders of redeemable participating shares	1,657,375,796	100.00

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2020 where the Sub-Fund is no longer invested in at 30 June 2021:

Financial assets at fair value through profit or loss

Transferable securities

Government bonds

Singapore	0.05%
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Total assets comprised as follows:

	% of total assets
Transferable securities admitted to an official stock exchange listing;	94.49
Transferable securities dealt in on another regulated market;	0.15
UCITS and AIFs;	1.19
Financial derivative instruments dealt in on a regulated market;	0.00
Over the Counter financial derivative instruments;	0.33
Other current assets	3.84
	100.00

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

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

Security	Counterparty	Shares	Market value US\$
Bank of New York Mellon	State Street Bank and Trust	102,300	5,240,829
Exxon Mobil Corp	State Street Bank and Trust	119,300	7,525,444
Richemont	State Street Bank and Trust	41,500	5,026,154

Deposits (2020: Nil)

	Coupon rate	Maturity date	Currency	Nominal	Fair value US\$	% of Net assets
Bank of Montreal London Branch	0.10	09/07/2021	USD	24,002,386	24,002,386	0.34
BNP Paribas London Branch	0.06	01/07/2021	USD	7,003,332	7,003,332	0.10
BNP Paribas London Branch	0.03	02/07/2021	USD	20,000,133	20,000,133	0.28
CBA London	-	13/07/2021	USD	35,000,000	35,000,000	0.50
Credit Agricole	0.10	01/07/2021	EUR	7,004,853	7,004,853	0.10
DNB Bank ASA	0.02	23/07/2021	USD	30,000,000	30,000,000	0.43
DZ Bank	0.06	13/07/2021	USD	35,002,289	35,002,289	0.50
Landeskreditbank	0.05	09/07/2021	USD	12,005,798	12,005,798	0.17
National Australia Bank	0.03	01/07/2021	USD	5,002,044	5,002,044	0.07
Toronto Dominion Bank	0.07	23/07/2021	USD	10,000,000	10,000,000	0.14
Total deposits					185,020,834	2.63

Financial assets at fair value through profit or loss (2020: 99.91%)
Transferable securities (2020: Nil)
Corporate bonds (2020: Nil)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Spain (2020: Nil)						
Obrascon Huarte Lain	4.75	15/03/2022	EUR	423,000	361,177	-
Total corporate bonds					361,177	-

Total transferable securities
Investment funds (2020: 99.57%)

	Shares	Fair value US\$	% of Net assets
Ireland (2020: 99.57%)			
Beresford Funds - Indexed Emerging Market Debt Fund	4,380,507	557,587,747	7.92
BlackRock Fixed Income Dublin Funds plc - iShares UK Index Fund IE Flexible	3,300,660	207,247,329	2.94
Mercer UCITS Common Contractual Fund - Mercer Passive Global Listed Infrastructure UCITS CCF - Class Z1-0.0000 \$	5,495	625,666,598	8.89
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITs UCITS CCF - Class Z1-0.0000 \$	5,576	634,513,402	9.01
Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF - Class Z1-0.0000 \$	3,819	566,132,675	8.04
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 \$	2,882	355,772,252	5.05
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 \$	3,825	579,909,405	8.24
MGI Funds plc - Acadian Alternative Risk Premia - Class Z1-0.0000 \$	3,431	360,836,270	5.12
MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class Z-2 \$ Hedged	31,439	390,904,343	5.55
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 \$	29,690	643,012,261	9.13
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z2-H-0.0200 \$	109,568	1,112,850,517	15.80
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z2-H-0.0200 €	20,321	244,281,503	3.47
MGI Funds plc - Mercer Short Duration Global Bond Fund 1 - Class Z-2 £ Hedged	15,080	226,200,225	3.21
Total investment funds		6,504,914,527	92.37

Financial derivative instruments (2020: 0.34%)
Open forward foreign currency contracts (2020: 0.34%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	719,924	EUR	454,750	State Street Bank and Trust	06/07/2021	1,159	-
AUD	1,890,085	GBP	1,023,795	State Street Bank and Trust	06/07/2021	4,673	-
CAD	6,741,453	EUR	4,570,295	State Street Bank and Trust	06/07/2021	23,706	-
CAD	4,219,346	GBP	2,459,498	State Street Bank and Trust	06/07/2021	9,634	-
CAD	54,351	SEK	374,049	State Street Bank and Trust	06/07/2021	153	-
CAD	64	USD	52	State Street Bank and Trust	06/07/2021	-	-
CHF	58,039	EUR	52,923	State Street Bank and Trust	06/07/2021	30	-
CHF	2,171,127	GBP	1,695,672	State Street Bank and Trust	06/07/2021	6,561	-
CHF	128,579	SEK	1,189,592	State Street Bank and Trust	06/07/2021	14	-

Financial assets at fair value through profit or loss (2020: 99.91%) (continued)
Financial derivative instruments (2020: 0.34%) (continued)
Open forward foreign currency contracts (2020: 0.34%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
CNH	158,616	EUR	20,341	State Street Bank and Trust	06/07/2021	426	-
CNH	807,969	GBP	89,845	State Street Bank and Trust	06/07/2021	939	-
CNH	46	USD	7	State Street Bank and Trust	06/07/2021	-	-
CNY	192,246	EUR	24,717	State Street Bank and Trust	06/07/2021	434	-
CNY	266,290	GBP	29,527	State Street Bank and Trust	06/07/2021	409	-
EUR	1,076,096	AUD	1,693,683	State Street Bank and Trust	06/07/2021	4,698	-
EUR	147,274	CAD	216,260	State Street Bank and Trust	06/07/2021	25	-
EUR	22,890,637	CHF	25,081,161	State Street Bank and Trust	06/07/2021	11,520	-
EUR	20,880,950	GBP	17,896,807	State Street Bank and Trust	06/07/2021	41,022	-
EUR	27,257	HKD	250,921	State Street Bank and Trust	06/07/2021	16	-
EUR	79,605	JPY	10,432,732	State Street Bank and Trust	06/07/2021	414	-
EUR	2,955,074	NOK	30,087,052	State Street Bank and Trust	06/07/2021	8,279	-
EUR	3,490,514	NZD	5,870,905	State Street Bank and Trust	06/07/2021	37,430	-
EUR	13,834,709	PLN	62,064,182	State Street Bank and Trust	06/07/2021	104,928	-
EUR	10,303,224	SEK	104,460,643	State Street Bank and Trust	06/07/2021	4,620	-
EUR	894,373	USD	1,060,679	State Street Bank and Trust	06/07/2021	49	-
GBP	15,091,901	AUD	27,748,663	State Street Bank and Trust	06/07/2021	16,175	-
GBP	947	CAD	1,618	State Street Bank and Trust	06/07/2021	1	-
GBP	7,382,421	CHF	9,410,613	State Street Bank and Trust	06/07/2021	16,653	-
GBP	79,344,392	EUR	92,313,519	State Street Bank and Trust	06/07/2021	127,532	-
GBP	2,073	HKD	22,219	State Street Bank and Trust	06/07/2021	3	-
GBP	7,180	JPY	1,095,859	State Street Bank and Trust	06/07/2021	45	-
GBP	875,981	NOK	10,376,362	State Street Bank and Trust	06/07/2021	4,285	-
GBP	1,012,735	NZD	1,981,632	State Street Bank and Trust	06/07/2021	14,384	-
GBP	4,044,011	PLN	21,105,359	State Street Bank and Trust	06/07/2021	42,692	-
GBP	3,611,590	SEK	42,611,590	State Street Bank and Trust	06/07/2021	6,538	-
GBP	399,187	USD	551,085	State Street Bank and Trust	06/07/2021	379	-
HKD	33,786,676	EUR	3,635,758	State Street Bank and Trust	06/07/2021	38,653	-
HKD	15,346,052	GBP	1,416,344	State Street Bank and Trust	06/07/2021	19,461	-
HKD	2,778,133	SEK	3,057,747	State Street Bank and Trust	06/07/2021	182	-
JPY	1,732,362,761	EUR	13,081,982	State Street Bank and Trust	06/07/2021	93,451	-
JPY	587,413,642	GBP	3,794,771	State Street Bank and Trust	06/07/2021	50,294	-
JPY	48,064,232	SEK	3,699,286	State Street Bank and Trust	06/07/2021	489	-
NOK	1,929	EUR	188	State Street Bank and Trust	06/07/2021	-	-
NOK	18,897	GBP	1,575	State Street Bank and Trust	06/07/2021	20	-
NOK	127,688	SEK	126,893	State Street Bank and Trust	06/07/2021	1	-
NZD	304,053	EUR	178,691	State Street Bank and Trust	06/07/2021	530	-
NZD	176,861	GBP	89,278	State Street Bank and Trust	06/07/2021	249	-
NZD	1,436	SEK	8,560	State Street Bank and Trust	06/07/2021	2	-
NZD	4	USD	3	State Street Bank and Trust	06/07/2021	-	-
PLN	21,546	EUR	4,756	State Street Bank and Trust	06/07/2021	18	-
PLN	69,425	GBP	13,128	State Street Bank and Trust	06/07/2021	100	-
SEK	891,700	CHF	96,323	State Street Bank and Trust	04/08/2021	-	-
SEK	415,038	CNY	314,346	State Street Bank and Trust	04/08/2021	4	-
SEK	24,815,870	EUR	2,437,221	State Street Bank and Trust	06/07/2021	11,275	-
SEK	12,295,644	GBP	1,035,591	State Street Bank and Trust	06/07/2021	7,149	-
SEK	7,433,902	GBP	629,358	State Street Bank and Trust	04/08/2021	6	-
SEK	148,832	NOK	149,475	State Street Bank and Trust	06/07/2021	32	-
SEK	163,306	NZD	27,080	State Street Bank and Trust	06/07/2021	174	-
SEK	679,325	PLN	300,545	State Street Bank and Trust	06/07/2021	489	-
USD	2,433,910	AUD	3,158,037	State Street Bank and Trust	06/07/2021	62,955	-
USD	3,203,651	CAD	3,871,918	State Street Bank and Trust	06/07/2021	76,865	-
USD	1,173,216	CHF	1,055,373	State Street Bank and Trust	06/07/2021	31,347	-
USD	390,800	CNH	2,494,748	State Street Bank and Trust	06/07/2021	4,669	-
USD	770	CNY	4,914	State Street Bank and Trust	06/07/2021	9	-
USD	45,059,720	EUR	37,126,646	State Street Bank and Trust	06/07/2021	1,027,393	0.02
USD	48,093	EUR	39,300	Citigroup*	25/08/2021	1,437	-
USD	580,081	EUR	487,440	State Street Bank London	25/08/2021	1,395	-
USD	57,721,802	GBP	41,323,158	State Street Bank and Trust	06/07/2021	635,213	0.02

Financial assets at fair value through profit or loss (2020: 99.91%) (continued)
Financial derivative instruments (2020: 0.34%) (continued)
Open forward foreign currency contracts (2020: 0.34%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
USD	2,857,377	HKD	22,176,847	State Street Bank and Trust	06/07/2021	1,685	-
USD	3,618,584	JPY	397,872,061	State Street Bank and Trust	06/07/2021	33,725	-
USD	138,507	NOK	1,157,668	State Street Bank and Trust	06/07/2021	3,972	-
USD	161,471	NZD	222,912	State Street Bank and Trust	06/07/2021	5,708	-
USD	672,816	PLN	2,478,314	State Street Bank and Trust	06/07/2021	21,811	-
USD	499,658	SEK	4,156,983	State Street Bank and Trust	06/07/2021	13,559	-

Unrealised gain on open forward foreign currency contracts **2,634,148** **0.04**
Total financial derivative instruments at positive fair value **2,634,148** **0.04**
Total financial assets at fair value through profit or loss **6,507,909,852** **92.41**
Financial liabilities held for trading (2020: (0.32%))
Financial derivative instruments (2020: (0.32%))
Open forward foreign currency contracts (2020: (0.32%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
AUD	7,343,734	EUR	4,668,877	State Street Bank and Trust	06/07/2021	(23,866)	-
AUD	1,516,779	GBP	828,737	State Street Bank and Trust	06/07/2021	(6,125)	-
AUD	385,525	SEK	2,475,916	State Street Bank and Trust	06/07/2021	(80)	-
AUD	337,846	USD	257,137	State Street Bank and Trust	06/07/2021	(3,491)	-
CAD	5,896,895	EUR	4,017,492	State Street Bank and Trust	06/07/2021	(2,692)	-
CAD	117,800	GBP	68,959	State Street Bank and Trust	06/07/2021	(135)	-
CAD	458,012	SEK	3,163,185	State Street Bank and Trust	06/07/2021	(15)	-
CAD	7,598	SEK	52,478	State Street Bank and Trust	04/08/2021	(2)	-
CAD	375,717	USD	308,046	State Street Bank and Trust	06/07/2021	(4,635)	-
CHF	8,486,348	EUR	7,751,615	State Street Bank and Trust	06/07/2021	(11,538)	-
CHF	795,273	GBP	623,421	State Street Bank and Trust	06/07/2021	(781)	-
CHF	8,714	SEK	81,122	State Street Bank and Trust	06/07/2021	(57)	-
CHF	1,677	SEK	15,531	State Street Bank and Trust	04/08/2021	(1)	-
CHF	286,002	USD	312,166	State Street Bank and Trust	06/07/2021	(2,722)	-
CNH	23,947	USD	3,724	State Street Bank and Trust	06/07/2021	(17)	-
CNY	33,495	GBP	3,752	State Street Bank and Trust	06/07/2021	(1)	-
CNY	314,346	SEK	416,064	State Street Bank and Trust	06/07/2021	(16)	-
CNY	214	USD	33	State Street Bank and Trust	06/07/2021	-	-
EUR	50,034,309	AUD	79,100,999	State Street Bank and Trust	06/07/2021	(45,582)	-
EUR	72,380,518	CAD	106,597,342	State Street Bank and Trust	06/07/2021	(239,681)	-
EUR	2,979,459	CHF	3,269,029	State Street Bank and Trust	06/07/2021	(3,315)	-
EUR	6,415,944	CNH	49,925,044	State Street Bank and Trust	06/07/2021	(117,991)	-
EUR	1,974,048	CNY	15,359,430	State Street Bank and Trust	06/07/2021	(35,228)	-
EUR	155,472,508	GBP	133,631,365	State Street Bank and Trust	06/07/2021	(216,428)	-
EUR	60,624,446	HKD	573,818,035	State Street Bank and Trust	06/07/2021	(1,989,122)	(0.03)
EUR	74,406,522	JPY	9,971,018,733	State Street Bank and Trust	06/07/2021	(1,593,268)	(0.03)
EUR	3,081	NOK	31,646	State Street Bank and Trust	06/07/2021	(23)	-
EUR	16,470	NZD	28,014	State Street Bank and Trust	06/07/2021	(40)	-
EUR	76,450	PLN	346,230	State Street Bank and Trust	06/07/2021	(279)	-
EUR	1,345,735	SEK	13,651,920	State Street Bank and Trust	06/07/2021	(335)	-
EUR	99,243	SEK	1,007,157	State Street Bank and Trust	04/08/2021	(30)	-
EUR	1,320,776,360	USD	1,609,762,779	State Street Bank and Trust	06/07/2021	(43,317,480)	(0.62)
EUR	215,617,600	USD	258,566,391	State Street Bank London	25/08/2021	(2,586,320)	(0.04)
GBP	23,909	AUD	44,025	State Street Bank and Trust	06/07/2021	(22)	-
GBP	20,403,903	CAD	34,953,012	State Street Bank and Trust	06/07/2021	(39,155)	-
GBP	65	CHF	83	State Street Bank and Trust	06/07/2021	-	-
GBP	1,465,894	CNH	13,267,979	State Street Bank and Trust	06/07/2021	(28,511)	-
GBP	953,679	CNY	8,631,937	State Street Bank and Trust	06/07/2021	(18,083)	-
GBP	12,409,562	EUR	14,509,670	State Street Bank and Trust	06/07/2021	(65,113)	-
GBP	17,684,396	HKD	194,681,247	State Street Bank and Trust	06/07/2021	(638,478)	(0.02)

Financial liabilities held for trading (2020: (0.32%)) (continued)
Financial derivative instruments (2020: (0.32%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
GBP	22,468,912	JPY	3,502,184,673	State Street Bank and Trust	06/07/2021	(514,891)	-
GBP	159	NOK	1,901	State Street Bank and Trust	06/07/2021	(2)	-
GBP	4,054	NZD	8,021	State Street Bank and Trust	06/07/2021	(5)	-
GBP	131,950	PLN	698,020	State Street Bank and Trust	06/07/2021	(1,074)	-
GBP	499	SEK	5,929	State Street Bank and Trust	06/07/2021	(5)	-
GBP	387,764,080	USD	549,748,956	State Street Bank and Trust	06/07/2021	(14,065,551)	(0.20)
HKD	294,274	GBP	27,459	State Street Bank and Trust	06/07/2021	(41)	-
HKD	1,329,060	USD	171,169	State Street Bank and Trust	06/07/2021	(28)	-
JPY	381,502,774	EUR	2,906,404	State Street Bank and Trust	06/07/2021	(9,636)	-
JPY	310,357,530	GBP	2,026,704	State Street Bank and Trust	06/07/2021	(3,480)	-
JPY	92,200,564	USD	834,343	State Street Bank and Trust	06/07/2021	(3,613)	-
NOK	3,861,344	EUR	380,489	State Street Bank and Trust	06/07/2021	(2,531)	-
NOK	1,666,449	GBP	140,535	State Street Bank and Trust	06/07/2021	(479)	-
NOK	21,788	SEK	21,733	State Street Bank and Trust	06/07/2021	(9)	-
NOK	139,678	USD	16,458	State Street Bank and Trust	06/07/2021	(224)	-
NZD	526,798	EUR	312,429	State Street Bank and Trust	06/07/2021	(2,436)	-
NZD	104,788	GBP	53,481	State Street Bank and Trust	06/07/2021	(662)	-
NZD	27,118	SEK	162,112	State Street Bank and Trust	06/07/2021	(8)	-
NZD	20,138	USD	14,390	State Street Bank and Trust	06/07/2021	(316)	-
PLN	310,042	EUR	69,373	State Street Bank and Trust	06/07/2021	(832)	-
PLN	1,753,515	GBP	334,541	State Street Bank and Trust	06/07/2021	(1,542)	-
PLN	300,545	SEK	675,161	State Street Bank and Trust	06/07/2021	(2)	-
PLN	43,745	USD	11,918	State Street Bank and Trust	06/07/2021	(428)	-
SEK	2,472,919	AUD	385,525	State Street Bank and Trust	06/07/2021	(271)	-
SEK	2,308,054	AUD	359,558	State Street Bank and Trust	04/08/2021	(20)	-
SEK	3,527,077	CAD	512,363	State Street Bank and Trust	06/07/2021	(1,325)	-
SEK	3,162,064	CAD	458,012	State Street Bank and Trust	04/08/2021	(13)	-
SEK	1,269,559	CHF	137,295	State Street Bank and Trust	06/07/2021	(93)	-
SEK	409,635	CNY	314,346	State Street Bank and Trust	06/07/2021	(736)	-
SEK	6,441	CNY	4,879	State Street Bank and Trust	04/08/2021	-	-
SEK	21,769,311	EUR	2,148,858	State Street Bank and Trust	06/07/2021	(2,975)	-
SEK	12,296,363	EUR	1,212,042	State Street Bank and Trust	04/08/2021	(88)	-
SEK	7,046,610	GBP	597,716	State Street Bank and Trust	06/07/2021	(1,734)	-
SEK	163,550	GBP	13,851	State Street Bank and Trust	04/08/2021	(7)	-
SEK	2,976,057	HKD	2,778,132	State Street Bank and Trust	06/07/2021	(9,733)	-
SEK	2,923,887	HKD	2,655,957	State Street Bank and Trust	04/08/2021	(32)	-
SEK	3,635,601	JPY	48,064,232	State Street Bank and Trust	06/07/2021	(7,936)	-
SEK	3,025,220	JPY	39,263,207	State Street Bank and Trust	04/08/2021	(4)	-
SEK	131,005	NOK	131,841	State Street Bank and Trust	04/08/2021	-	-
SEK	8,797	NZD	1,473	State Street Bank and Trust	06/07/2021	-	-
SEK	150,612	NZD	25,215	State Street Bank and Trust	04/08/2021	(1)	-
SEK	687,727	PLN	306,210	State Street Bank and Trust	04/08/2021	(6)	-
SEK	67,290,506	USD	8,078,892	State Street Bank and Trust	06/07/2021	(210,321)	-
SEK	65,707,360	USD	7,685,669	State Street Bank and Trust	04/08/2021	(167)	-
USD	4,210	AUD	5,625	State Street Bank and Trust	06/07/2021	(12)	-
USD	26,152	CAD	32,430	State Street Bank and Trust	06/07/2021	(35)	-
USD	11,585	CNH	75,070	State Street Bank and Trust	06/07/2021	(35)	-
USD	35	CNY	230	State Street Bank and Trust	06/07/2021	-	-
USD	363,538	EUR	306,564	State Street Bank and Trust	06/07/2021	(50)	-
USD	1,332,283	GBP	964,965	State Street Bank and Trust	06/07/2021	(786)	-
USD	18,621	HKD	144,613	State Street Bank and Trust	06/07/2021	-	-
USD	244	NOK	2,125	State Street Bank and Trust	06/07/2021	(2)	-
USD	936	NZD	1,342	State Street Bank and Trust	06/07/2021	(3)	-
USD	1,110	PLN	4,266	State Street Bank and Trust	06/07/2021	(11)	-

Financial liabilities held for trading (2020: (0.32%)) (continued)
Financial derivative instruments (2020: (0.32%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
USD	7,686,483	SEK	65,733,945	State Street Bank and Trust	06/07/2021	(72)	-
USD	346,380	SEK	2,961,581	State Street Bank and Trust	04/08/2021	(23)	-
Unrealised loss on open forward foreign currency contracts						(65,834,944)	(0.94)
Total financial derivative instruments at negative fair value						(65,834,944)	(0.94)
Total financial liabilities held for trading						(65,834,944)	(0.94)
						Fair value US\$	% of Net assets

Total investments at fair value through profit or loss/held for trading **6,442,074,908** **91.47**

Financial derivative instruments settled to market (2020: Nil)
Futures contracts (2020: Nil)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
Euro Stoxx 50 Index Futures	5,777	EUR	Goldman Sachs	17/09/2021	277,840,184	(4,299,582)	(0.06)
Unrealised loss on futures contracts settled to market						(4,299,582)	(0.06)

Total financial derivative instruments settled to market at negative fair value **(4,299,582)** **(0.06)**

Variation margin paid on financial derivative instruments settled to market 4,299,582 0.06

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

	Fair value US\$	% of Net assets
Cash (2020: 0.37%)	414,244,448	5.88
Net current assets (2020: 0.05%)	980,298	0.02
Net assets attributable to holders of redeemable participating shares	7,042,320,488	100.00

*Citigroup also incorporates positions held with Citibank.

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	0.01
Deposits;	2.59
UCITS and AIFs;	91.06
Over the Counter financial derivative instruments;	0.04
Other current assets	6.30
	100.00

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

Financial assets at fair value through profit or loss (2020: 96.16%)
Transferable securities (2020: 92.47%)
Equities (2020: 0.01%)

	Shares	Fair value US\$	% of Net assets
Jersey (2020: Nil)			
Wheel Bidco A1*	16,857	-	-
Wheelco Bidco A1 - Pref*	288,987	-	-
		-	-
Luxembourg (2020: Nil)			
Swissport Financial Topco - Class A	9,097	204,974	0.01
Swissport Financial Topco - Class B	9,097	204,974	0.01
Swissport Financial Topco - Class C	9,097	204,974	0.01
Swissport Financial Topco - Class D	9,097	204,974	0.01
Swissport Financial Topco - Class E	9,097	204,975	0.02
Swissport Financial Topco - Class F	9,097	204,975	0.02
Swissport Financial Topco - Class G	9,097	204,975	0.02
Swissport Financial Topco - Class H	9,097	204,975	0.01
Swissport Financial Topco - Class I	9,097	204,975	0.01
Swissport Financial Topco - Class J	9,097	204,975	0.01
		2,049,746	0.13

	Shares	Fair value US\$	% of Net assets
Netherlands (2020: Nil)			
Hema*	19,375	-	-
South Africa (2020: 0.00%)			
Edcon Holdco	9,861,540	1	-
United States of America (2020: 0.01%)			
Chesapeake Energy	299,192	15,534,049	1.01
Chesapeake Energy (Partially restricted)	1,721	89,354	0.01
Extraction Oil & Gas	108,948	5,982,335	0.39
		21,605,738	1.41
Total equities		23,655,485	1.54

Convertible securities (2020: Nil)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Spain (2020: Nil)						
Cellnex Telecom	0.75	20/11/2031	EUR	5,800,000	6,768,791	0.44
Total convertible securities					6,768,791	0.44
Corporate bonds (2020: 87.97%)						
Australia (2020: 0.03%)						
FMG Resources August 2006	4.38	01/04/2031	USD	875,000	935,392	0.06
Austria (2020: 0.05%)						
AMS	7.00	31/07/2025	USD	1,300,000	1,401,101	0.09
Belgium (2020: Nil)						
House of Finance	4.38	15/07/2026	EUR	657,000	794,587	0.05
Ontex Group	3.50	15/07/2026	EUR	800,000	948,697	0.06
					1,743,284	0.11
Bermuda (2020: Nil)						
Viking Cruises	5.63	15/02/2029	USD	625,000	636,575	0.04
Canada (2020: 4.51%)						
1011778 BC	4.00	15/10/2030	USD	1,875,000	1,815,731	0.12
Bausch Health	6.13	15/04/2025	USD	291,000	298,388	0.02
Bausch Health	9.00	15/12/2025	USD	1,000,000	1,073,160	0.07
Bausch Health	5.75	15/08/2027	USD	225,000	237,002	0.02
Bausch Health	7.00	15/01/2028	USD	475,000	491,150	0.03
Bausch Health	5.00	30/01/2028	USD	2,625,000	2,499,079	0.16
Bausch Health	4.88	01/06/2028	USD	300,000	306,750	0.02
Bausch Health	5.00	15/02/2029	USD	800,000	746,752	0.05
Bausch Health	6.25	15/02/2029	USD	10,125,000	10,027,395	0.65
Bausch Health	7.25	30/05/2029	USD	1,425,000	1,460,205	0.10
Bausch Health	5.25	30/01/2030	USD	3,550,000	3,315,629	0.22
Bausch Health	5.25	15/02/2031	USD	1,025,000	959,708	0.06
Bombardier	7.50	01/12/2024	USD	2,800,000	2,933,336	0.19
Bombardier	7.13	15/06/2026	USD	475,000	497,634	0.03
Bombardier	7.88	15/04/2027	USD	5,325,000	5,528,681	0.36
Bombardier	7.45	01/05/2034	USD	875,000	940,826	0.06

Financial assets at fair value through profit or loss (2020: 96.16%) (continued)
Transferable securities (2020: 92.47%) (continued)
Corporate bonds (2020: 87.97%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Canada (2020: 4.51%) (continued)						
Brookfield Residential Properties	6.25	15/09/2027	USD	3,675,000	3,899,947	0.25
Brookfield Residential Properties	5.00	15/06/2029	USD	475,000	480,415	0.03
Brookfield Residential Properties	4.88	15/02/2030	USD	800,000	794,816	0.05
Clarios Global	6.75	15/05/2025	USD	630,000	673,243	0.04
First Quantum Minerals	7.50	01/04/2025	USD	1,700,000	1,764,600	0.12
First Quantum Minerals	6.88	01/03/2026	USD	900,000	946,800	0.06
Garda World Security	6.00	01/06/2029	USD	1,100,000	1,092,883	0.07
Hudbay Minerals	4.50	01/04/2026	USD	675,000	678,429	0.04
Hudbay Minerals	6.13	01/04/2029	USD	400,000	426,412	0.03
IAMGOLD	5.75	15/10/2028	USD	1,200,000	1,257,420	0.08
Masonite International	5.38	01/02/2028	USD	700,000	745,794	0.05
Mattamy Group	5.25	15/12/2027	USD	1,350,000	1,416,541	0.09
Mattamy Group	4.63	01/03/2030	USD	1,425,000	1,461,223	0.10
MEG Energy	6.50	15/01/2025	USD	1,250,000	1,293,988	0.08
MEG Energy	7.13	01/02/2027	USD	3,000,000	3,205,020	0.21
MEG Energy	5.88	01/02/2029	USD	1,250,000	1,314,538	0.09
New Red Finance	5.75	15/04/2025	USD	125,000	132,441	0.01
New Red Finance	4.38	15/01/2028	USD	1,800,000	1,827,270	0.12
NOVA Chemicals	4.88	01/06/2024	USD	475,000	503,077	0.03
NOVA Chemicals	5.00	01/05/2025	USD	550,000	588,808	0.04
NOVA Chemicals	5.25	01/06/2027	USD	1,000,000	1,079,050	0.07
NOVA Chemicals	4.25	15/05/2029	USD	275,000	278,292	0.02
Open Text	3.88	15/02/2028	USD	300,000	304,740	0.02
Precision Drilling	7.13	15/01/2026	USD	2,325,000	2,402,213	0.16
Precision Drilling	6.88	15/01/2029	USD	650,000	673,192	0.04
Quebecor Media	5.75	15/01/2023	USD	1,350,000	1,446,646	0.09
Superior Plus	4.50	15/03/2029	USD	1,125,000	1,159,988	0.08
Telesat Canada	5.63	06/12/2026	USD	425,000	426,662	0.03
Telesat Canada	4.88	01/06/2027	USD	150,000	145,431	0.01
Telesat Canada	6.50	15/10/2027	USD	1,275,000	1,217,102	0.08
Videotron	5.38	15/06/2024	USD	100,000	109,856	0.01
Videotron	5.13	15/04/2027	USD	125,000	130,926	0.01
Videotron	3.63	15/06/2029	USD	850,000	863,702	0.06
					67,872,891	4.43
Cayman Islands (2020: 0.38%)						
Global Aircraft Leasing	6.50	15/09/2024	USD	2,691,504	2,705,554	0.18
Transocean Guardian	5.88	15/01/2024	USD	906,250	885,705	0.06
Transocean Poseidon	6.88	01/02/2027	USD	475,000	475,689	0.03
Transocean Sentry	5.38	15/05/2023	USD	204,012	199,630	0.01
UPCB Finance VII	3.63	15/06/2029	EUR	1,250,000	1,517,478	0.10
					5,784,056	0.38
Czech Republic (2020: 0.13%)						
Sazka Group	4.13	20/11/2024	EUR	800,000	970,956	0.07
Sazka Group	3.88	15/02/2027	EUR	550,000	658,564	0.04
					1,629,520	0.11
Denmark (2020: 0.02%)						
Norican	4.50	15/05/2023	EUR	825,000	967,870	0.06
Finland (2020: Nil)						
PHM Group Holding	4.75	18/06/2026	EUR	550,000	656,772	0.04
France (2020: 3.07%)						
Accor	2.63	Perpetual	EUR	1,100,000	1,279,340	0.08
Air France-KLM	3.00	01/07/2024	EUR	300,000	352,700	0.02
Air France-KLM	1.88	16/01/2025	EUR	800,000	894,577	0.06
Air France-KLM	3.88	01/07/2026	EUR	400,000	467,601	0.03

Financial assets at fair value through profit or loss (2020: 96.16%) (continued)
Transferable securities (2020: 92.47%) (continued)
Corporate bonds (2020: 87.97%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
France (2020: 3.07%) (continued)						
Altice France	2.50	15/01/2025	EUR	225,000	263,396	0.02
Altice France	5.88	01/02/2027	EUR	600,000	755,400	0.05
Altice France	8.13	01/02/2027	USD	1,225,000	1,335,581	0.09
Altice France	3.38	15/01/2028	EUR	11,550,000	13,380,611	0.87
Altice France	5.50	15/01/2028	USD	1,100,000	1,140,128	0.07
Altice France	5.13	15/01/2029	USD	200,000	201,408	0.01
Altice France	5.13	15/07/2029	USD	1,675,000	1,685,301	0.11
Casino Guichard Perrachon	3.99	Perpetual	EUR	600,000	528,867	0.03
Constellium	5.88	15/02/2026	USD	525,000	541,249	0.04
Constellium	5.63	15/06/2028	USD	500,000	538,455	0.03
Constellium	3.75	15/04/2029	USD	775,000	769,296	0.05
Constellium	3.13	15/07/2029	EUR	850,000	1,002,915	0.07
Derichebourg	2.25	15/07/2028	EUR	750,000	903,967	0.06
Faurecia	2.38	15/06/2027	EUR	500,000	607,786	0.04
Kapla Holding	3.38	15/12/2026	EUR	1,209,000	1,434,069	0.09
La Financiere Atalian	4.00	15/05/2024	EUR	700,000	827,457	0.05
La Financiere Atalian	5.13	15/05/2025	EUR	505,000	604,958	0.04
Louvre Bidco	4.25	30/09/2024	EUR	550,000	655,552	0.04
Louvre Bidco	6.50	30/09/2024	EUR	475,000	585,125	0.04
Loxam	4.50	15/04/2027	EUR	2,125,000	2,541,938	0.17
Loxam	5.75	15/07/2027	EUR	2,040,000	2,525,176	0.16
Mobilux Finance	4.25	15/07/2028	EUR	475,000	564,390	0.04
Quatrim	5.88	15/01/2024	EUR	225,000	277,810	0.02
Renault	2.38	25/05/2026	EUR	200,000	241,034	0.02
Renault	2.50	01/04/2028	EUR	400,000	476,689	0.03
Tereos Finance Groupe I	7.50	30/10/2025	EUR	800,000	1,016,469	0.07
Verallia	1.63	14/05/2028	EUR	2,000,000	2,400,737	0.16
					40,799,982	2.66
Germany (2020: 1.86%)						
Adler Pelzer Holding	4.13	01/04/2024	EUR	800,000	927,213	0.06
ADLER Real Estate	1.50	17/04/2022	EUR	500,000	592,126	0.04
Cheplapharm Arzneimittel	3.50	11/02/2027	EUR	1,500,000	1,801,371	0.12
Cheplapharm Arzneimittel	4.38	15/01/2028	EUR	275,000	339,552	0.02
Cheplapharm Arzneimittel	5.50	15/01/2028	USD	400,000	410,756	0.03
CT Investment	5.50	15/04/2026	EUR	1,125,000	1,369,546	0.09
Douglas	6.00	08/04/2026	EUR	2,050,000	2,432,069	0.16
Gruenenthal	3.63	15/11/2026	EUR	500,000	610,632	0.04
Gruenenthal	4.13	15/05/2028	EUR	250,000	306,164	0.02
IHO Verwaltungs	3.63	15/05/2025	EUR	275,000	331,677	0.02
IHO Verwaltungs	3.88	15/05/2027	EUR	1,325,000	1,622,213	0.10
Kirk Beauty Sun	8.25	01/10/2026	EUR	4,400,000	5,190,672	0.34
KME	6.75	01/02/2023	EUR	570,000	627,801	0.04
Mahle	2.38	14/05/2028	EUR	600,000	710,366	0.05
Nidda BondCo	5.00	30/09/2025	EUR	3,150,000	3,757,029	0.24
Nidda Healthcare Holding	3.50	30/09/2024	EUR	3,325,000	3,931,083	0.26
Novelis Sheet Ingot	3.38	15/04/2029	EUR	625,000	761,756	0.05
Raffinerie Heide	6.38	01/12/2022	EUR	500,000	567,394	0.04
Schaeffler	3.38	12/10/2028	EUR	600,000	785,804	0.05
Standard Profil Automotive	6.25	30/04/2026	EUR	1,175,000	1,348,509	0.09
Techem Verwaltungsgesellschaft 675 mbH	2.00	15/07/2025	EUR	400,000	470,575	0.03
TUI Cruises	6.50	15/05/2026	EUR	900,000	1,109,757	0.07
WEPA Hygieneprodukte	2.88	15/12/2027	EUR	1,373,000	1,610,494	0.10
					31,614,559	2.06
Hong Kong (2020: 0.05%)						
Studio City Finance	6.00	15/07/2025	USD	525,000	553,502	0.03

Financial assets at fair value through profit or loss (2020: 96.16%) (continued)

Transferable securities (2020: 92.47%) (continued)

Corporate bonds (2020: 87.97%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Hong Kong (2020: 0.05%) (continued)						
Studio City Finance	6.50	15/01/2028	USD	525,000	563,063	0.04
Studio City Finance	5.00	15/01/2029	USD	725,000	734,229	0.05
					1,850,794	0.12
Ireland (2020: 1.33%)						
Ardagh Packaging Finance	5.25	30/04/2025	USD	365,000	384,162	0.02
Ardagh Packaging Finance	5.25	15/08/2027	USD	2,350,000	2,402,264	0.16
Dolya Holdco 18	5.00	15/07/2028	USD	400,000	408,668	0.03
eircom Finance	3.50	15/05/2026	EUR	225,000	273,800	0.02
Endo	9.50	31/07/2027	USD	175,000	179,302	0.01
Endo	6.00	30/06/2028	USD	1,075,000	725,550	0.05
Fly Leasing	5.25	15/10/2024	USD	1,350,000	1,365,187	0.09
James Hardie	3.63	01/10/2026	EUR	925,000	1,124,832	0.07
Motion Bondco	6.63	15/11/2027	USD	900,000	917,604	0.06
Virgin Media Vendor Financing Notes III	4.88	15/07/2028	GBP	7,975,000	11,214,381	0.73
					18,995,750	1.24
Isle of Man (2020: Nil)						
Playtech	4.25	07/03/2026	EUR	875,000	1,068,917	0.07
Italy (2020: 1.23%)						
ASR Media and Sponsorship	5.13	01/08/2024	EUR	1,038,291	1,200,490	0.08
Atlantia	1.88	12/02/2028	EUR	1,225,000	1,496,848	0.10
Autostrade per l'Italia	1.88	26/09/2029	EUR	375,000	459,006	0.03
Autostrade per l'Italia	2.00	15/01/2030	EUR	325,000	399,235	0.03
Banca Monte dei Paschi di Siena	1.88	09/01/2026	EUR	1,850,000	2,179,151	0.14
Banca Monte dei Paschi di Siena	5.38	18/01/2028	EUR	250,000	245,069	0.02
Banca Monte dei Paschi di Siena	10.50	23/07/2029	EUR	425,000	569,991	0.04
Banca Monte dei Paschi di Siena	8.00	22/01/2030	EUR	243,000	265,186	0.02
Brunello Bidco	3.50	15/02/2028	EUR	1,250,000	1,484,229	0.10
Brunello Bidco	3.75	15/02/2028	EUR	2,400,000	2,849,435	0.18
Cedacri Mergeco	4.63	15/05/2028	EUR	525,000	626,894	0.04
doValue	5.00	04/08/2025	EUR	1,200,000	1,493,495	0.10
Inter Media Communicatio	4.88	31/12/2022	EUR	902,777	1,071,342	0.07
Intesa Sanpaolo	3.93	15/09/2026	EUR	825,000	1,101,779	0.07
Intesa Sanpaolo	4.13	Perpetual	EUR	700,000	811,452	0.05
Nexi	2.13	30/04/2029	EUR	6,875,000	8,085,885	0.53
Telecom Italia	4.00	11/04/2024	EUR	500,000	640,772	0.04
Telecom Italia	5.30	30/05/2024	USD	575,000	629,205	0.04
Telecom Italia	2.38	12/10/2027	EUR	800,000	989,819	0.06
Telecom Italia	5.25	17/03/2055	EUR	200,000	291,727	0.02
UniCredit	2.00	23/09/2029	EUR	675,000	807,215	0.05
UniCredit	2.73	15/01/2032	EUR	1,900,000	2,307,739	0.15
UniCredit	5.46	30/06/2035	USD	200,000	218,272	0.01
					30,224,236	1.97
Jamaica (2020: 0.01%)						
Digicel International Finance	8.75	25/05/2024	USD	2,475,000	2,583,668	0.17
Digicel International Finance	13.00	31/12/2025	USD	1,060,875	1,070,911	0.07
					3,654,579	0.24
Japan (2020: 0.32%)						
SoftBank Group	4.50	20/04/2025	EUR	675,000	871,062	0.06
SoftBank Group	5.00	15/04/2028	EUR	1,200,000	1,596,184	0.10
SoftBank Group	4.00	19/09/2029	EUR	1,325,000	1,661,213	0.11
					4,128,459	0.27

Financial assets at fair value through profit or loss (2020: 96.16%) (continued)
Transferable securities (2020: 92.47%) (continued)
Corporate bonds (2020: 87.97%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Jersey (2020: 0.11%)						
CPUK Finance	6.50	28/08/2026	GBP	4,225,000	6,189,918	0.40
Wheel Bidco**	-	05/11/2025	GBP	849,000	2,064,218	0.14
					8,254,136	0.54
Luxembourg (2020: 5.14%)						
ADLER Group	3.25	05/08/2025	EUR	400,000	490,821	0.03
ADLER Group	2.25	14/01/2029	EUR	5,400,000	6,226,220	0.41
Allied Universal Holdco	3.63	01/06/2028	EUR	5,900,000	6,954,833	0.45
Allied Universal Holdco	4.63	01/06/2028	USD	1,000,000	1,003,490	0.07
Allied Universal Holdco	4.88	01/06/2028	GBP	375,000	514,972	0.03
Altice Financing	2.25	15/01/2025	EUR	850,000	980,325	0.06
Altice Financing	5.00	15/01/2028	USD	1,650,000	1,626,999	0.11
Altice France Holding	6.00	15/02/2028	USD	625,000	622,031	0.04
Amigo Luxembourg	7.63	15/01/2024	GBP	650,000	805,131	0.05
ARD Finance	5.00	30/06/2027	EUR	6,725,000	8,198,487	0.54
Arena Luxembourg Finance	1.88	01/02/2028	EUR	1,325,000	1,491,432	0.10
Codere Finance 2 Luxembourg	10.75	30/09/2023	EUR	2,771,000	3,511,586	0.23
Codere Finance 2 Luxembourg	10.75	01/11/2023	EUR	3,378,906	2,978,999	0.19
Codere Finance 2 Luxembourg	11.63	01/11/2023	USD	2,330,985	1,746,211	0.11
Connect Finco	6.75	01/10/2026	USD	2,425,000	2,572,707	0.17
Consolidated Energy Finance	6.50	15/05/2026	USD	1,075,000	1,106,729	0.07
ContourGlobal Power Holdings	4.13	01/08/2025	EUR	325,000	394,082	0.03
Dana Financing Luxembourg	3.00	15/07/2029	EUR	650,000	791,887	0.05
Endo Luxembourg Finance	6.13	01/04/2029	USD	500,000	490,610	0.03
Garfunkelux Holdco 3	6.75	01/11/2025	EUR	1,150,000	1,423,574	0.09
Garfunkelux Holdco 3	7.75	01/11/2025	GBP	400,000	576,451	0.04
InPost	2.25	15/07/2027	EUR	400,000	478,184	0.03
Intelsat Jackson Holdings	5.50	01/08/2023	USD	1,775,000	1,020,731	0.07
Intelsat Jackson Holdings	8.00	15/02/2024	USD	1,250,000	1,293,812	0.09
Intelsat Jackson Holdings	9.75	15/07/2025	USD	1,750,000	1,022,700	0.07
Kleopatra Holdings 2	6.50	01/09/2026	EUR	2,200,000	2,546,783	0.17
LHMC Finco 2	7.25	02/10/2025	EUR	875,000	1,040,257	0.07
LSF9 Balta Issuer	8.75	31/12/2024	EUR	1,699,500	2,036,499	0.13
Matterhorn Telecom	3.13	15/09/2026	EUR	6,000,000	7,155,463	0.47
Monitchem	5.25	15/03/2025	EUR	3,925,000	4,805,145	0.31
Monitchem HoldCo 2	9.50	15/09/2026	EUR	1,575,000	2,033,168	0.13
Summer BC	5.75	31/10/2026	EUR	180,000	224,003	0.02
Takko Luxembourg 2	5.38	15/11/2023	EUR	2,000,000	2,178,867	0.14
Telecom Italia Capital	6.00	30/09/2034	USD	300,000	347,340	0.02
Telecom Italia Capital	7.20	18/07/2036	USD	850,000	1,098,939	0.07
Telecom Italia Finance	7.75	24/01/2033	EUR	1,500,000	2,612,011	0.17
Venator Finance	9.50	01/07/2025	USD	1,000,000	1,125,220	0.07
					75,526,699	4.93
Macau (2020: 0.15%)						
Wynn Macau	5.50	15/01/2026	USD	1,000,000	1,046,868	0.07
Wynn Macau	5.63	26/08/2028	USD	1,050,000	1,098,121	0.07
Wynn Macau	5.13	15/12/2029	USD	675,000	697,781	0.05
					2,842,770	0.19
Mexico (2020: 0.42%)						
Cemex	5.45	19/11/2029	USD	825,000	910,926	0.06
Cemex	5.20	17/09/2030	USD	500,000	549,800	0.04
Cemex	5.13	Perpetual	USD	400,000	413,620	0.03
Credito Real SAB de CV SOFOM ER	5.00	01/02/2027	EUR	975,000	955,900	0.06
Petroleos Mexicanos	2.75	21/04/2027	EUR	1,000,000	1,109,677	0.07

Financial assets at fair value through profit or loss (2020: 96.16%) (continued)
Transferable securities (2020: 92.47%) (continued)
Corporate bonds (2020: 87.97%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Mexico (2020: 0.42%) (continued)						
Petroleos Mexicanos	4.88	21/02/2028	EUR	207,000	249,293	0.02
Petroleos Mexicanos	4.75	26/02/2029	EUR	1,850,000	2,178,635	0.14
					6,367,851	0.42
Netherlands (2020: 4.49%)						
Clear Channel International	6.63	01/08/2025	USD	1,250,000	1,312,000	0.08
Compact	5.75	01/05/2026	EUR	1,300,000	1,536,876	0.10
Diebold Nixdorf	9.00	15/07/2025	EUR	1,525,000	1,990,542	0.13
Dufry One	2.00	15/02/2027	EUR	1,100,000	1,232,639	0.08
Dufry One	3.38	15/04/2028	EUR	1,125,000	1,327,374	0.09
Eagle Intermediate Global Holding	5.38	01/05/2023	EUR	2,255,000	2,546,345	0.17
Energizer Gamma Acquisition	3.50	30/06/2029	EUR	1,025,000	1,213,858	0.08
Helix Holdco**	-	19/04/2026	EUR	586,502	52,165	-
Nobian Finance	3.63	15/07/2026	EUR	1,075,000	1,273,454	0.08
OI European Group	3.13	15/11/2024	EUR	700,000	860,264	0.06
OI European Group	2.88	15/02/2025	EUR	625,000	753,603	0.05
Petrobras Global Finance	6.63	16/01/2034	GBP	550,000	879,344	0.06
PPF Telecom Group	3.25	29/09/2027	EUR	475,000	606,931	0.04
Promontoria Holding	6.75	15/08/2023	EUR	2,100,000	2,466,334	0.16
Selecta Group	8.00	01/04/2026	EUR	1,375,000	1,683,135	0.11
Sensata Technologies	5.00	01/10/2025	USD	750,000	836,333	0.05
Sensata Technologies	4.00	15/04/2029	USD	950,000	965,931	0.06
Starfruit	8.00	01/10/2026	USD	3,300,000	3,502,125	0.23
Summer BC	9.00	15/11/2025	EUR	1,286,516	1,562,658	0.10
Telefonica Europe	2.38	Perpetual	EUR	400,000	464,252	0.03
Teva Pharmaceutical Finance Netherlands II	6.00	31/01/2025	EUR	1,300,000	1,665,983	0.11
Teva Pharmaceutical Finance Netherlands II	4.50	01/03/2025	EUR	600,000	736,238	0.05
Teva Pharmaceutical Finance Netherlands II	1.88	31/03/2027	EUR	925,000	1,008,612	0.07
Teva Pharmaceutical Finance Netherlands II	1.63	15/10/2028	EUR	1,400,000	1,469,439	0.10
United Group	4.88	01/07/2024	EUR	350,000	420,478	0.03
United Group	3.13	15/02/2026	EUR	7,000,000	8,094,104	0.53
United Group	3.25	15/02/2026	EUR	150,000	176,012	0.01
UPC Broadband	4.88	15/07/2031	USD	975,000	978,461	0.06
UPC Holding	5.50	15/01/2028	USD	725,000	761,424	0.05
UPC Holding	3.88	15/06/2029	EUR	1,050,000	1,264,608	0.08
VZ Vendor Financing II	2.88	15/01/2029	EUR	2,950,000	3,435,016	0.22
Ziggo	5.50	15/01/2027	USD	388,000	403,889	0.03
Ziggo Bond	6.00	15/01/2027	USD	1,800,000	1,882,530	0.12
Ziggo Bond	3.38	28/02/2030	EUR	6,225,000	7,300,731	0.48
					56,663,688	3.70
Norway (2020: 0.13%)						
Nassa Topco	2.88	06/04/2024	EUR	800,000	978,188	0.06
Panama (2020: 0.11%)						
Carnival	10.13	01/02/2026	EUR	325,000	450,079	0.03
Carnival	10.50	01/02/2026	USD	950,000	1,110,046	0.07
Carnival	7.63	01/03/2026	USD	1,625,000	1,773,639	0.12
Carnival	5.75	01/03/2027	USD	2,600,000	2,740,608	0.18
Carnival	9.88	01/08/2027	USD	925,000	1,080,863	0.07
					7,155,235	0.47
Portugal (2020: 0.07%)						
TAP-Transportes Aereos Portugueses	5.63	02/12/2024	EUR	2,100,000	2,075,293	0.13
Romania (2020: 0.06%)						
RCS & RDS	3.25	05/02/2028	EUR	1,300,000	1,550,397	0.10

Financial assets at fair value through profit or loss (2020: 96.16%) (continued)
Transferable securities (2020: 92.47%) (continued)
Corporate bonds (2020: 87.97%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Singapore (2020: 0.07%)						
Mulhacen	6.50	01/08/2023	EUR	1,342,825	1,372,996	0.09
Spain (2020: 0.62%)						
Bankia	6.00	Perpetual	EUR	800,000	991,916	0.07
Bankia	6.38	Perpetual	EUR	600,000	777,806	0.05
CaixaBank	6.75	Perpetual	EUR	600,000	804,489	0.05
Grupo Antolin Irausa	3.50	30/04/2028	EUR	275,000	325,911	0.02
International Consolidated Airlines Group	2.75	25/03/2025	EUR	1,300,000	1,544,430	0.10
International Consolidated Airlines Group	1.50	04/07/2027	EUR	100,000	107,770	0.01
International Consolidated Airlines Group	3.75	25/03/2029	EUR	400,000	476,518	0.03
Lorca Telecom	4.00	18/09/2027	EUR	1,775,000	2,148,041	0.14
Neinor Homes	4.50	15/10/2026	EUR	625,000	760,978	0.05
NH Hotel Group	4.00	02/07/2026	EUR	425,000	504,744	0.03
Obrascon Huarte Lain	4.75	15/03/2022	EUR	1,800,000	1,536,927	0.10
Tasty Bondco 1	6.25	15/05/2026	EUR	1,025,000	1,149,811	0.08
Tendam Brands	5.00	15/09/2024	EUR	450,000	526,542	0.03
					11,655,883	0.76
Sweden (2020: 0.12%)						
Verisure Midholding	5.25	15/02/2029	EUR	2,375,000	2,901,122	0.19
United Kingdom (2020: 3.98%)						
Avis Budget Finance	4.75	30/01/2026	EUR	425,000	516,220	0.03
Barclays	6.13	Perpetual	USD	400,000	444,892	0.03
Barclays	7.13	Perpetual	GBP	625,000	988,652	0.06
Barclays	8.00	Perpetual	USD	875,000	998,410	0.06
Bellis	4.00	16/02/2027	GBP	5,275,000	7,308,574	0.48
Bellis Acquisition	3.25	16/02/2026	GBP	2,725,000	3,775,670	0.25
Boparan Finance	7.63	30/11/2025	GBP	900,000	1,134,852	0.07
Bracken MidCo1	8.88	15/10/2023	GBP	1,162,000	1,663,082	0.11
Carnival	1.00	28/10/2029	EUR	3,500,000	3,416,651	0.22
Co-operative Group Holdings 2011	7.50	08/07/2026	GBP	6,550,000	10,916,290	0.71
Deuce Finco	4.20	15/06/2027	EUR	500,000	590,051	0.04
Deuce Finco	5.50	15/06/2027	GBP	3,350,000	4,637,530	0.30
EC Finance	2.38	15/11/2022	EUR	2,000,000	2,345,118	0.15
eG Global Finance	6.25	30/10/2025	EUR	3,350,000	4,077,529	0.27
eG Global Finance	8.50	30/10/2025	USD	1,300,000	1,379,423	0.09
eG Global Finance	6.25	30/03/2026	GBP	3,000,000	4,174,480	0.27
HJ Heinz Finance	6.25	18/02/2030	GBP	150,000	268,678	0.02
Iceland Bondco	4.63	15/03/2025	GBP	1,000,000	1,363,104	0.09
Iceland Bondco	4.38	15/05/2028	GBP	775,000	1,011,354	0.07
INEOS Finance	3.38	31/03/2026	EUR	950,000	1,167,851	0.08
INEOS Quattro Finance 1	3.75	15/07/2026	EUR	5,750,000	7,027,792	0.46
International Game Technology	6.50	15/02/2025	USD	500,000	560,375	0.04
International Game Technology	4.13	15/04/2026	USD	550,000	573,375	0.04
International Game Technology	6.25	15/01/2027	USD	2,350,000	2,683,982	0.17
International Game Technology	5.25	15/01/2029	USD	2,425,000	2,603,577	0.17
Intl Personal Finance	9.75	12/11/2025	EUR	1,025,000	1,317,703	0.09
Jaguar Land Rover Automotive	7.75	15/10/2025	USD	900,000	989,307	0.06
Jaguar Land Rover Automotive	6.88	15/11/2026	EUR	1,275,000	1,762,686	0.11
Jaguar Land Rover Automotive	5.88	15/01/2028	USD	1,200,000	1,263,888	0.08
Jerrold	5.25	15/01/2027	GBP	5,025,000	7,202,382	0.47
Marks & Spencer	6.00	12/06/2025	GBP	425,000	661,369	0.04
Marks & Spencer	4.50	10/07/2027	GBP	475,000	702,772	0.05
Matalan Finance	6.75	31/01/2023	GBP	875,000	1,106,374	0.07
Matalan Finance	9.50	31/01/2024	GBP	1,127,110	969,230	0.06
Merlin Entertainments	5.75	15/06/2026	USD	550,000	580,211	0.04
Newday Bondco	7.38	01/02/2024	GBP	700,000	983,425	0.06
Pinnacle	5.50	15/02/2025	EUR	1,625,000	1,979,274	0.13

Financial assets at fair value through profit or loss (2020: 96.16%) (continued)
Transferable securities (2020: 92.47%) (continued)
Corporate bonds (2020: 87.97%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United Kingdom (2020: 3.98%) (continued)						
Premier Foods Finance	3.50	15/10/2026	GBP	500,000	692,010	0.05
Punch Finance	6.13	30/06/2026	GBP	400,000	560,924	0.04
Saga	5.50	15/07/2026	GBP	2,725,000	3,726,995	0.24
Shop Direct Funding	7.75	15/11/2022	GBP	525,000	731,136	0.05
Stonegate Pub Financing	8.00	13/07/2025	GBP	2,750,000	3,933,396	0.26
TalkTalk Telecom Group	3.88	20/02/2025	GBP	4,125,000	5,632,380	0.37
Tvl Finance	5.46	15/07/2025	GBP	450,000	594,406	0.04
Virgin Media Finance	3.75	15/07/2030	EUR	350,000	415,709	0.03
Virgin Media Secured Finance	5.00	15/04/2027	GBP	225,000	323,595	0.02
Virgin Media Secured Finance	5.50	15/05/2029	USD	1,400,000	1,506,330	0.10
Vmed O2 UK Financing I	4.25	31/01/2031	USD	1,200,000	1,181,568	0.08
Vmed O2 UK Financing I	4.50	15/07/2031	GBP	500,000	694,669	0.05
Vmed O2 UK Financing I	4.75	15/07/2031	USD	200,000	203,490	0.01
VMED O2 UK Financing I	3.25	31/01/2031	EUR	600,000	714,970	0.05
Vodafone Group	4.20	03/10/2078	EUR	100,000	133,453	0.01
Vodafone Group	7.00	04/04/2079	USD	1,450,000	1,757,603	0.11
Vodafone Group	2.63	27/08/2080	EUR	1,300,000	1,597,911	0.10
					109,546,678	7.15
United States of America (2020: 59.27%)						
Acco Brands	4.25	15/03/2029	USD	2,325,000	2,304,889	0.15
Acrisure	7.00	15/11/2025	USD	475,000	486,091	0.03
Acrisure	10.13	01/08/2026	USD	100,000	113,345	0.01
Acrisure	4.25	15/02/2029	USD	675,000	668,274	0.04
AdaptHealth	6.13	01/08/2028	USD	850,000	906,266	0.06
AdaptHealth	4.63	01/08/2029	USD	1,725,000	1,753,135	0.11
Adient	9.00	15/04/2025	USD	250,000	275,530	0.02
Adient Global Holdings	3.50	15/08/2024	EUR	1,050,000	1,282,825	0.08
Adient Global Holdings	4.88	15/08/2026	USD	1,700,000	1,751,816	0.11
ADT Security	4.88	15/07/2032	USD	800,000	845,376	0.06
Adtalem Global Education	5.50	01/03/2028	USD	1,200,000	1,222,416	0.08
Aethon United	8.25	15/02/2026	USD	1,500,000	1,625,962	0.11
Affinity Gaming	6.88	15/12/2027	USD	1,050,000	1,117,315	0.07
AG Issuer	6.25	01/03/2028	USD	1,100,000	1,159,697	0.08
Ahern Rentals	7.38	15/05/2023	USD	1,800,000	1,638,666	0.11
AHP Health Partners	5.75	15/07/2029	USD	200,000	202,988	0.01
Albertsons	3.50	15/02/2023	USD	275,000	282,873	0.02
Albertsons	4.63	15/01/2027	USD	1,050,000	1,099,035	0.07
Albertsons	5.88	15/02/2028	USD	800,000	863,056	0.06
Albertsons	3.50	15/03/2029	USD	3,425,000	3,390,750	0.22
Albertsons	4.88	15/02/2030	USD	625,000	667,144	0.04
Allied Universal Holdco	6.00	01/06/2029	USD	1,425,000	1,446,532	0.09
Ambience Merger Sub	4.88	15/07/2028	USD	150,000	150,513	0.01
Ambience Merger Sub	7.13	15/07/2029	USD	375,000	378,866	0.02
AMC Entertainment Holdings	12.00	15/06/2026	USD	562,500	576,529	0.04
American Airlines	11.75	15/07/2025	USD	2,375,000	2,982,620	0.19
American Airlines	5.50	20/04/2026	USD	475,000	504,460	0.03
American Airlines	5.75	20/04/2029	USD	2,925,000	3,161,457	0.21
American Airlines Group	5.00	01/06/2022	USD	375,000	375,600	0.02
American Axle & Manufacturing	6.25	01/04/2025	USD	225,000	233,019	0.02
American Axle & Manufacturing	6.50	01/04/2027	USD	3,125,000	3,315,875	0.22
AmeriGas Partners	5.50	20/05/2025	USD	2,875,000	3,170,751	0.21
AmeriGas Partners	5.88	20/08/2026	USD	2,725,000	3,052,681	0.20
AmeriGas Partners	5.75	20/05/2027	USD	1,450,000	1,623,449	0.11
Amsted Industries	5.63	01/07/2027	USD	375,000	396,090	0.03
Amsted Industries	4.63	15/05/2030	USD	1,750,000	1,798,667	0.12
Antero Midstream Partners	7.88	15/05/2026	USD	1,300,000	1,454,115	0.09
Antero Midstream Partners	6.63	15/07/2026	USD	5,075,000	5,385,438	0.35

Financial assets at fair value through profit or loss (2020: 96.16%) (continued)
Transferable securities (2020: 92.47%) (continued)
Corporate bonds (2020: 87.97%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2020: 59.27%) (continued)						
Antero Midstream Partners	5.75	01/03/2027	USD	200,000	208,284	0.01
Antero Midstream Partners	9.75	15/07/2027	USD	825,000	910,528	0.06
Antero Midstream Partners	5.75	15/01/2028	USD	2,100,000	2,212,392	0.14
Antero Midstream Partners	5.38	15/06/2029	USD	1,475,000	1,544,000	0.10
Antero Resources	8.38	15/07/2026	USD	1,125,000	1,280,621	0.08
Antero Resources	7.63	01/02/2029	USD	2,025,000	2,254,048	0.15
Antero Resources	5.38	01/03/2030	USD	975,000	995,426	0.06
Apache	4.63	15/11/2025	USD	350,000	378,000	0.02
Apache	4.88	15/11/2027	USD	550,000	597,273	0.04
Apache	4.25	15/01/2030	USD	525,000	555,555	0.04
Apache	5.10	01/09/2040	USD	775,000	814,463	0.05
Api Group	4.13	15/07/2029	USD	325,000	323,872	0.02
Aramark Services	5.00	01/02/2028	USD	1,225,000	1,282,563	0.08
Archrock Partners	6.25	01/04/2028	USD	1,925,000	2,011,471	0.13
Arconic	6.00	15/05/2025	USD	650,000	693,628	0.05
Arconic	6.13	15/02/2028	USD	1,000,000	1,073,210	0.07
Ascent Resources Utica Holdings	7.00	01/11/2026	USD	600,000	627,126	0.04
Ascent Resources Utica Holdings	9.00	01/11/2027	USD	1,125,000	1,556,359	0.10
Ascent Resources Utica Holdings	8.25	31/12/2028	USD	500,000	551,610	0.04
Ascent Resources Utica Holdings	5.88	30/06/2029	USD	525,000	525,609	0.03
Ashton Woods	6.75	01/08/2025	USD	850,000	881,425	0.06
Ashton Woods	6.63	15/01/2028	USD	225,000	241,263	0.02
Avis Budget Car Rental	5.75	15/07/2027	USD	900,000	946,197	0.06
Avis Budget Car Rental	5.38	01/03/2029	USD	500,000	521,245	0.03
Avis Budget Finance	4.75	01/04/2028	USD	950,000	974,082	0.06
Banff Merger	8.38	01/09/2026	EUR	4,850,000	6,047,711	0.39
Banff Merger	9.75	01/09/2026	USD	2,250,000	2,376,292	0.16
Bank of America	6.25	Perpetual	USD	825,000	912,780	0.06
Bank of America	6.30	Perpetual	USD	600,000	698,076	0.05
Bank of America	5.13	Perpetual	USD	100,000	106,818	0.01
BCPE Empire Holdings	7.63	01/05/2027	USD	800,000	819,624	0.05
Beazer Homes	5.88	15/10/2027	USD	750,000	787,950	0.05
Beazer Homes	7.25	15/10/2029	USD	3,450,000	3,826,015	0.25
Beazer Homes USA	6.75	15/03/2025	USD	1,900,000	1,964,353	0.13
Belden	4.13	15/10/2026	EUR	250,000	304,845	0.02
Belden	3.88	15/03/2028	EUR	1,350,000	1,672,417	0.11
Berry Global	4.50	15/02/2026	USD	71,000	72,671	-
Berry Global	4.88	15/07/2026	USD	475,000	503,044	0.03
Berry Global	5.63	15/07/2027	USD	850,000	900,014	0.06
Blue Racer Midstream	7.63	15/12/2025	USD	500,000	542,400	0.04
Blue Racer Midstream	6.63	15/07/2026	USD	1,200,000	1,257,960	0.08
Boxer Parent	6.50	02/10/2025	EUR	2,950,000	3,717,372	0.24
Boxer Parent	7.13	02/10/2025	USD	775,000	831,025	0.05
Boyd Gaming	4.75	15/06/2031	USD	1,300,000	1,351,909	0.09
Brightstar Escrow	9.75	15/10/2025	USD	750,000	810,660	0.05
Brinker International	3.88	15/05/2023	USD	2,250,000	2,329,132	0.15
Brinker International	5.00	01/10/2024	USD	1,750,000	1,850,432	0.12
Bristow Group	6.88	01/03/2028	USD	1,325,000	1,351,805	0.09
Builders FirstSource	6.75	01/06/2027	USD	1,025,000	1,101,475	0.07
Builders FirstSource	5.00	01/03/2030	USD	675,000	709,432	0.05
Caesars Resort Collection	5.25	15/10/2025	USD	950,000	964,673	0.06
Callon Petroleum	6.13	01/10/2024	USD	300,000	296,010	0.02
Callon Petroleum	6.38	01/07/2026	USD	625,000	603,863	0.04
Callon Petroleum	8.00	01/08/2028	USD	825,000	835,313	0.05
Calpine	5.25	01/06/2026	USD	100,000	102,912	0.01
Calpine	4.50	15/02/2028	USD	1,575,000	1,607,823	0.10
Calpine	5.13	15/03/2028	USD	7,275,000	7,407,041	0.48
Calpine	4.63	01/02/2029	USD	2,625,000	2,596,519	0.17

Financial assets at fair value through profit or loss (2020: 96.16%) (continued)
Transferable securities (2020: 92.47%) (continued)
Corporate bonds (2020: 87.97%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2020: 59.27%) (continued)						
Calpine	5.00	01/02/2031	USD	4,700,000	4,681,811	0.31
Calriv	4.88	30/06/2029	USD	500,000	513,325	0.03
Carriage Services	4.25	15/05/2029	USD	475,000	475,100	0.03
Castle US Holding	9.50	15/02/2028	USD	1,400,000	1,465,730	0.10
Catalent Pharma Solutions	2.38	01/03/2028	EUR	1,400,000	1,669,210	0.11
Catalent Pharma Solutions	3.13	15/02/2029	USD	350,000	339,581	0.02
CCO Holdings	5.50	01/05/2026	USD	1,775,000	1,835,652	0.12
CCO Holdings	5.13	01/05/2027	USD	825,000	865,615	0.06
CCO Holdings	5.00	01/02/2028	USD	4,375,000	4,594,800	0.30
CCO Holdings	5.38	01/06/2029	USD	2,725,000	2,982,104	0.19
CCO Holdings	4.75	01/03/2030	USD	6,075,000	6,423,948	0.42
CCO Holdings	4.50	15/08/2030	USD	2,625,000	2,739,843	0.18
CCO Holdings	4.25	01/02/2031	USD	7,175,000	7,319,074	0.48
CCO Holdings	4.50	01/05/2032	USD	4,525,000	4,704,710	0.31
CCO Holdings	4.50	01/06/2033	USD	1,500,000	1,534,005	0.10
Centene	5.38	01/06/2026	USD	1,075,000	1,123,816	0.07
Centene	4.25	15/12/2027	USD	625,000	659,850	0.04
Centene	4.63	15/12/2029	USD	1,100,000	1,211,738	0.08
Centene	3.38	15/02/2030	USD	675,000	706,138	0.05
Centene	3.00	15/10/2030	USD	625,000	642,831	0.04
Centene	2.50	01/03/2031	USD	225,000	222,332	0.01
Century Communities	6.75	01/06/2027	USD	1,700,000	1,805,468	0.12
CenturyLink	7.50	01/04/2024	USD	275,000	309,042	0.02
CenturyLink	5.13	15/12/2026	USD	925,000	961,769	0.06
CenturyLink	4.00	15/02/2027	USD	800,000	816,736	0.05
CenturyLink	4.50	15/01/2029	USD	900,000	879,480	0.06
CenturyLink	7.60	15/09/2039	USD	900,000	1,024,119	0.07
CenturyLink	7.65	15/03/2042	USD	1,125,000	1,265,400	0.08
Chemours	7.00	15/05/2025	USD	150,000	155,064	0.01
Chemours	4.00	15/05/2026	EUR	1,100,000	1,338,864	0.09
Chemours	5.38	15/05/2027	USD	2,925,000	3,175,234	0.21
Cheniere Energy	4.63	15/10/2028	USD	5,075,000	5,358,236	0.35
Cheniere Energy Partners	4.00	01/03/2031	USD	1,100,000	1,151,293	0.08
Chesapeake Energy	5.50	01/02/2026	USD	600,000	633,726	0.04
Chesapeake Energy	5.88	01/02/2029	USD	625,000	676,900	0.04
Cinemark USA	5.25	15/07/2028	USD	775,000	795,352	0.05
Citgo Holding	9.25	01/08/2024	USD	275,000	280,833	0.02
CITGO Petroleum	7.00	15/06/2025	USD	5,075,000	5,296,168	0.35
CITGO Petroleum	6.38	15/06/2026	USD	800,000	834,200	0.05
Citigroup	4.00	Perpetual	USD	450,000	466,052	0.03
Citigroup	4.70	Perpetual	USD	800,000	826,560	0.05
Clarivate Science Holdings	3.88	30/06/2028	USD	425,000	427,690	0.03
Clear Channel Outdoor Ho	7.50	01/06/2029	USD	525,000	544,226	0.04
Clear Channel Worldwide Holdings	5.13	15/08/2027	USD	75,000	76,828	0.01
Clearway Energy Operating	5.00	15/09/2026	USD	500,000	515,150	0.03
Clearway Energy Operating	4.75	15/03/2028	USD	700,000	735,147	0.05
Clearway Energy Operating	3.75	15/02/2031	USD	225,000	223,936	0.01
Cleveland-Cliffs	9.88	17/10/2025	USD	375,000	439,973	0.03
Cleveland-Cliffs	6.75	15/03/2026	USD	175,000	188,783	0.01
Cleveland-Cliffs	5.88	01/06/2027	USD	300,000	315,849	0.02
Cleveland-Cliffs	4.63	01/03/2029	USD	850,000	894,668	0.06
Cleveland-Cliffs	4.88	01/03/2031	USD	700,000	736,281	0.05
Cloud Crane	10.13	01/08/2024	USD	1,750,000	1,810,147	0.12
CNX Midstream Partners	6.50	15/03/2026	USD	1,700,000	1,781,872	0.12
CNX Resources	7.25	14/03/2027	USD	2,450,000	2,628,776	0.17
CNX Resources	6.00	15/01/2029	USD	1,150,000	1,244,817	0.08
Cogent Communications Group	4.38	30/06/2024	EUR	1,700,000	2,058,448	0.13
Colgate Energy Partners III	5.88	01/07/2029	USD	350,000	363,125	0.02

Financial assets at fair value through profit or loss (2020: 96.16%) (continued)

Transferable securities (2020: 92.47%) (continued)

Corporate bonds (2020: 87.97%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2020: 59.27%) (continued)						
Colt Merger	6.25	01/07/2025	USD	4,275,000	4,538,425	0.30
Colt Merger	8.13	01/07/2027	USD	875,000	974,592	0.06
CommScope	5.50	01/03/2024	USD	325,000	334,971	0.02
CommScope	6.00	01/03/2026	USD	1,100,000	1,162,139	0.08
CommScope	7.13	01/07/2028	USD	400,000	434,044	0.03
Community Health Systems	6.63	15/02/2025	USD	650,000	687,713	0.04
Community Health Systems	8.00	15/03/2026	USD	1,200,000	1,294,765	0.08
Community Health Systems	5.63	15/03/2027	USD	600,000	640,956	0.04
Community Health Systems	8.00	15/12/2027	USD	700,000	779,699	0.05
Community Health Systems	6.00	15/01/2029	USD	450,000	482,571	0.03
Community Health Systems	6.88	15/04/2029	USD	500,000	525,495	0.03
Community Health Systems	4.75	15/02/2031	USD	1,000,000	1,004,360	0.07
Compass Minerals International	6.75	01/12/2027	USD	1,000,000	1,076,050	0.07
Comstock Resources	6.75	01/03/2029	USD	2,500,000	2,665,750	0.17
Comstock Resources	5.88	15/01/2030	USD	1,300,000	1,327,625	0.09
Continental Resources	4.38	15/01/2028	USD	875,000	968,214	0.06
Continental Resources	5.75	15/01/2031	USD	1,000,000	1,198,870	0.08
Cqp Holdco Lp & Bip V Chinook	5.50	15/06/2031	USD	1,750,000	1,825,670	0.12
Crestwood Mid Partner	6.00	01/02/2029	USD	975,000	1,022,599	0.07
Crestwood Midstream Partners	5.75	01/04/2025	USD	475,000	488,880	0.03
CrownRock	5.63	15/10/2025	USD	725,000	751,028	0.05
CrownRock	5.00	01/05/2029	USD	800,000	841,284	0.05
CSC Holdings	5.38	01/02/2028	USD	500,000	529,015	0.03
CSC Holdings	7.50	01/04/2028	USD	975,000	1,069,341	0.07
CSC Holdings	6.50	01/02/2029	USD	1,025,000	1,135,772	0.07
CSC Holdings	5.75	15/01/2030	USD	1,975,000	2,054,000	0.13
CSC Holdings	4.13	01/12/2030	USD	365,000	364,248	0.02
CSC Holdings	4.63	01/12/2030	USD	5,225,000	5,132,831	0.33
CSC Holdings	3.38	15/02/2031	USD	550,000	519,981	0.03
CSC Holdings	4.50	15/11/2031	USD	1,200,000	1,208,964	0.08
CSC Holdings	5.00	15/11/2031	USD	400,000	402,644	0.03
Dana	4.25	01/09/2030	USD	450,000	463,977	0.03
DaVita	4.63	01/06/2030	USD	1,650,000	1,698,906	0.11
DaVita	3.75	15/02/2031	USD	1,000,000	961,110	0.06
DCP Midstream Operating	5.38	15/07/2025	USD	2,025,000	2,257,308	0.15
DCP Midstream Operating	5.63	15/07/2027	USD	275,000	313,632	0.02
DCP Midstream Operating	5.13	15/05/2029	USD	1,100,000	1,218,008	0.08
Delta Air Lines	3.63	15/03/2022	USD	150,000	152,234	0.01
Delta Air Lines	2.90	28/10/2024	USD	500,000	509,255	0.03
Delta Air Lines	7.00	01/05/2025	USD	825,000	963,649	0.06
Delta Air Lines	4.50	20/10/2025	USD	375,000	403,284	0.03
Delta Air Lines	7.38	15/01/2026	USD	200,000	234,898	0.02
Delta Air Lines	4.75	20/10/2028	USD	500,000	556,895	0.04
Diamond Sports Group	5.38	15/08/2026	USD	6,800,000	4,420,000	0.29
Diamond Sports Group	6.63	15/08/2027	USD	6,725,000	3,309,574	0.22
DISH DBS	5.00	15/03/2023	USD	1,525,000	1,599,893	0.10
DISH DBS	5.88	15/11/2024	USD	800,000	860,000	0.06
DISH DBS	7.75	01/07/2026	USD	4,350,000	4,927,549	0.32
DISH DBS	7.38	01/07/2028	USD	950,000	1,023,511	0.07
DISH DBS	5.13	01/06/2029	USD	1,500,000	1,484,362	0.10
Diversified Healthcare Trust	9.75	15/06/2025	USD	4,250,000	4,727,402	0.31
Diversified Healthcare Trust	4.75	15/02/2028	USD	1,725,000	1,701,790	0.11
Diversified Healthcare Trust	4.38	01/03/2031	USD	625,000	601,919	0.04
Embarq	8.00	01/06/2036	USD	1,400,000	1,589,084	0.10
Encore Capital Group	4.25	01/06/2028	GBP	550,000	761,416	0.05
Endeavor Energy Resources	6.63	15/07/2025	USD	150,000	161,037	0.01
Endeavor Energy Resources	5.50	30/01/2026	USD	775,000	806,078	0.05
Endeavor Energy Resources	5.75	30/01/2028	USD	200,000	213,216	0.01

Financial assets at fair value through profit or loss (2020: 96.16%) (continued)

Transferable securities (2020: 92.47%) (continued)

Corporate bonds (2020: 87.97%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2020: 59.27%) (continued)						
Energizer Holdings	4.75	15/06/2028	USD	650,000	668,636	0.04
EnLink Midstream	5.63	15/01/2028	USD	200,000	211,889	0.01
EnLink Midstream	5.38	01/06/2029	USD	1,275,000	1,332,987	0.09
EnLink Midstream Partners	4.40	01/04/2024	USD	300,000	315,360	0.02
EnLink Midstream Partners	4.85	15/07/2026	USD	1,200,000	1,247,508	0.08
EnLink Midstream Partners	5.60	01/04/2044	USD	600,000	547,416	0.04
EnLink Midstream Partners	5.05	01/04/2045	USD	800,000	689,000	0.05
EnLink Midstream Partners	5.45	01/06/2047	USD	500,000	445,240	0.03
EQM Midstream Partners	4.75	15/07/2023	USD	175,000	182,900	0.01
EQM Midstream Partners	4.00	01/08/2024	USD	300,000	307,983	0.02
EQM Midstream Partners	6.00	01/07/2025	USD	400,000	436,284	0.03
EQM Midstream Partners	4.13	01/12/2026	USD	400,000	410,308	0.03
EQM Midstream Partners	6.50	01/07/2027	USD	400,000	446,376	0.03
EQM Midstream Partners	5.50	15/07/2028	USD	300,000	324,774	0.02
EQM Midstream Partners	4.50	15/01/2029	USD	500,000	509,405	0.03
EQM Midstream Partners	4.75	15/01/2031	USD	500,000	515,795	0.03
EQT	3.13	15/05/2026	USD	325,000	333,310	0.02
EQT	3.90	01/10/2027	USD	1,425,000	1,528,227	0.10
EQT	5.00	15/01/2029	USD	200,000	223,540	0.01
EQT	8.50	01/02/2030	USD	750,000	978,187	0.06
EQT	3.63	15/05/2031	USD	275,000	288,096	0.02
Everi Payments	7.50	15/12/2025	USD	1,225,000	1,274,723	0.08
Exterran Energy Solutions	8.13	01/05/2025	USD	1,400,000	1,243,865	0.08
Ferrellgas	5.38	01/04/2026	USD	825,000	819,365	0.05
Ferrellgas	5.88	01/04/2029	USD	825,000	816,610	0.05
FirstEnergy	4.40	15/07/2027	USD	700,000	763,350	0.05
FirstEnergy	5.35	15/07/2047	USD	700,000	840,917	0.05
Five Point Operating	7.88	15/11/2025	USD	3,275,000	3,460,234	0.23
Ford Motor	8.50	21/04/2023	USD	1,125,000	1,256,445	0.08
Ford Motor	9.00	22/04/2025	USD	11,275,000	13,903,879	0.91
Ford Motor	9.63	22/04/2030	USD	275,000	395,035	0.03
Ford Motor	7.45	16/07/2031	USD	150,000	197,675	0.01
Ford Motor	4.75	15/01/2043	USD	7,050,000	7,526,932	0.49
Ford Motor	7.40	01/11/2046	USD	1,225,000	1,613,202	0.11
Ford Motor	5.29	08/12/2046	USD	500,000	558,840	0.04
Ford Motor Credit	4.14	15/02/2023	USD	925,000	960,242	0.06
Ford Motor Credit	0.19	15/11/2023	EUR	600,000	702,753	0.05
Ford Motor Credit	1.74	19/07/2024	EUR	1,450,000	1,748,066	0.11
Ford Motor Credit	4.06	01/11/2024	USD	400,000	425,932	0.03
Ford Motor Credit	4.69	09/06/2025	USD	565,000	612,748	0.04
Ford Motor Credit	5.13	16/06/2025	USD	500,000	551,305	0.04
Ford Motor Credit	4.13	04/08/2025	USD	365,000	390,488	0.03
Ford Motor Credit	3.38	13/11/2025	USD	625,000	648,806	0.04
Ford Motor Credit	4.54	01/08/2026	USD	400,000	436,244	0.03
Ford Motor Credit	3.82	02/11/2027	USD	200,000	208,584	0.01
Ford Motor Credit	5.11	03/05/2029	USD	2,025,000	2,271,037	0.15
Ford Motor Credit	3.63	17/06/2031	USD	800,000	815,896	0.05
Forestar Group	3.85	15/05/2026	USD	1,150,000	1,162,857	0.08
Forestar Group	5.00	01/03/2028	USD	900,000	932,625	0.06
Fortress Trans & Infracore	5.50	01/05/2028	USD	225,000	234,635	0.02
Fortress Transportation and Infrastructure Investors	6.50	01/10/2025	USD	800,000	831,672	0.05
Fortress Transportation and Infrastructure Investors	9.75	01/08/2027	USD	500,000	579,440	0.04
Foundation Building Materials	6.00	01/03/2029	USD	1,075,000	1,067,238	0.07
Freedom Mortgage	7.63	01/05/2026	USD	1,425,000	1,484,807	0.10
Freedom Mortgage	6.63	15/01/2027	USD	625,000	629,544	0.04
Freeport-McMoRan	4.55	14/11/2024	USD	200,000	218,436	0.01
Freeport-McMoRan	4.13	01/03/2028	USD	500,000	522,415	0.03
Freeport-McMoRan	4.38	01/08/2028	USD	500,000	528,675	0.03

Financial assets at fair value through profit or loss (2020: 96.16%) (continued)

Transferable securities (2020: 92.47%) (continued)

Corporate bonds (2020: 87.97%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2020: 59.27%) (continued)						
Freeport-McMoRan	4.25	01/03/2030	USD	575,000	616,872	0.04
Freeport-McMoRan	4.63	01/08/2030	USD	500,000	547,760	0.04
Freeport-McMoRan	5.45	15/03/2043	USD	325,000	398,002	0.03
Frontier Communications	5.00	01/05/2028	USD	375,000	388,103	0.03
Frontier Communications	6.75	01/05/2029	USD	600,000	639,096	0.04
Gap	8.63	15/05/2025	USD	900,000	988,218	0.06
Gap	8.88	15/05/2027	USD	200,000	231,939	0.02
Genesis Energy	8.00	15/01/2027	USD	825,000	868,040	0.06
Genesis Energy	7.75	01/02/2028	USD	1,500,000	1,547,040	0.10
Genworth Holdings	4.80	15/02/2024	USD	550,000	551,100	0.04
Genworth Mortgage Holdings	6.50	15/08/2025	USD	500,000	551,365	0.04
Golden Entertainment	7.63	15/04/2026	USD	1,450,000	1,544,061	0.10
Golden Nugget	6.75	15/10/2024	USD	1,500,000	1,513,155	0.10
Goodyear Tire & Rubber	9.50	31/05/2025	USD	1,375,000	1,537,594	0.10
Goodyear Tire & Rubber	5.00	31/05/2026	USD	700,000	720,237	0.05
Goodyear Tire & Rubber	5.00	15/07/2029	USD	425,000	445,506	0.03
Goodyear Tire & Rubber	5.25	15/07/2031	USD	425,000	444,223	0.03
Gray Television	5.88	15/07/2026	USD	700,000	723,296	0.05
Gray Television	7.00	15/05/2027	USD	2,375,000	2,575,711	0.17
Gray Television	4.75	15/10/2030	USD	1,950,000	1,945,671	0.13
Greystar Real Estate Partners	5.75	01/12/2025	USD	3,675,000	3,779,958	0.25
Griffon	5.75	01/03/2028	USD	1,475,000	1,568,220	0.10
Gulfport Energy	6.00	15/10/2024	USD	375,000	395,625	0.03
Gulfport Energy	6.38	15/05/2025	USD	1,400,000	1,477,000	0.10
Gulfport Energy	6.38	15/01/2026	USD	225,000	237,656	0.02
H&E Equipment Services	3.88	15/12/2028	USD	3,875,000	3,815,441	0.25
Harvest Midstream I	7.50	01/09/2028	USD	1,300,000	1,415,830	0.09
HCA	5.88	15/02/2026	USD	525,000	608,123	0.04
HCA	5.38	01/09/2026	USD	1,400,000	1,613,374	0.11
HCA	5.63	01/09/2028	USD	275,000	326,414	0.02
HCA	3.50	01/09/2030	USD	1,425,000	1,518,523	0.10
Hertz	7.13	01/08/2026	USD	925,000	993,686	0.06
Hertz	6.00	15/01/2028	USD	675,000	725,963	0.05
Hess Midstream Operations	5.63	15/02/2026	USD	375,000	391,316	0.03
Hess Midstream Operations	5.13	15/06/2028	USD	925,000	972,129	0.06
Hilcorp Energy	5.75	01/02/2029	USD	1,000,000	1,043,750	0.07
Hilcorp Energy I	5.75	01/10/2025	USD	1,350,000	1,374,367	0.09
Hilcorp Energy I	6.25	01/11/2028	USD	3,800,000	4,043,428	0.26
Hilcorp Energy I	6.00	01/02/2031	USD	1,000,000	1,060,670	0.07
Hilton Domestic Operating	5.38	01/05/2025	USD	275,000	289,996	0.02
Hilton Domestic Operating	5.75	01/05/2028	USD	700,000	759,262	0.05
Hilton Domestic Operating	3.75	01/05/2029	USD	250,000	252,255	0.02
Hilton Domestic Operating	4.00	01/05/2031	USD	3,425,000	3,464,216	0.23
Hilton Domestic Operating	3.63	15/02/2032	USD	1,375,000	1,360,067	0.09
Hilton Grand Vacations Borrower Escrow	5.00	01/06/2029	USD	1,075,000	1,099,048	0.07
Hilton Grand Vacations Borrower Escrow	4.88	01/07/2031	USD	750,000	749,183	0.05
Howard Hughes	4.13	01/02/2029	USD	1,872,000	1,873,236	0.12
Howard Hughes	4.38	01/02/2031	USD	1,100,000	1,098,218	0.07
Howmet Aerospace	5.13	01/10/2024	USD	600,000	662,934	0.04
Howmet Aerospace	6.88	01/05/2025	USD	400,000	466,072	0.03
Howmet Aerospace	5.90	01/02/2027	USD	925,000	1,086,884	0.07
Hughes Satellite Systems	6.63	01/08/2026	USD	950,000	1,066,679	0.07
Icahn Enterprises	4.75	15/09/2024	USD	1,400,000	1,466,920	0.10
Icahn Enterprises	6.25	15/05/2026	USD	850,000	902,386	0.06
Icahn Enterprises	5.25	15/05/2027	USD	1,075,000	1,114,066	0.07
Icahn Enterprises	4.38	01/02/2029	USD	500,000	499,630	0.03
iHeartCommunications	6.38	01/05/2026	USD	825,000	878,584	0.06
iHeartCommunications	5.25	15/08/2027	USD	175,000	183,346	0.01

Financial assets at fair value through profit or loss (2020: 96.16%) (continued)
Transferable securities (2020: 92.47%) (continued)
Corporate bonds (2020: 87.97%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2020: 59.27%) (continued)						
iHeartCommunications	4.75	15/01/2028	USD	300,000	309,540	0.02
Imola Merger	4.75	15/05/2029	USD	2,400,000	2,470,728	0.16
Innophos Holdings	9.38	15/02/2028	USD	700,000	759,794	0.05
IQVIA	5.00	15/10/2026	USD	775,000	802,404	0.05
IQVIA	5.00	15/05/2027	USD	1,225,000	1,283,543	0.08
Iris Holdings	8.75	15/02/2026	USD	450,000	459,788	0.03
Iron Mountain	5.25	15/03/2028	USD	1,400,000	1,467,928	0.10
Iron Mountain	5.00	15/07/2028	USD	250,000	259,770	0.02
Iron Mountain	4.88	15/09/2029	USD	1,300,000	1,344,343	0.09
Iron Mountain	4.50	15/02/2031	USD	950,000	964,430	0.06
ITT Holdings	6.50	01/08/2029	USD	500,000	510,040	0.03
J2 Global	4.63	15/10/2030	USD	1,600,000	1,658,000	0.11
Jacobs Entertainment	7.88	01/02/2024	USD	3,575,000	3,733,980	0.24
JBS Investments II	7.00	15/01/2026	USD	675,000	717,167	0.05
JBS Investments II	5.75	15/01/2028	USD	200,000	214,844	0.01
JBS USA Food	6.50	15/04/2029	USD	800,000	902,840	0.06
JBS USA LUX	5.50	15/01/2030	USD	2,700,000	3,002,481	0.20
JBS USA LUX	3.75	01/12/2031	USD	925,000	945,572	0.06
JPMorgan Chase & Co	6.10	Perpetual	USD	300,000	328,848	0.02
JPMorgan Chase & Co	6.00	Perpetual	USD	675,000	715,696	0.05
JPMorgan Chase & Co	4.60	Perpetual	USD	300,000	311,139	0.02
KB Home	6.88	15/06/2027	USD	2,350,000	2,807,780	0.18
KB Home	4.00	15/06/2031	USD	550,000	555,330	0.04
Kraft Heinz Foods	4.13	01/07/2027	GBP	775,000	1,200,448	0.08
Kraft Heinz Foods	3.75	01/04/2030	USD	900,000	988,659	0.06
Kraft Heinz Foods	4.25	01/03/2031	USD	675,000	768,791	0.05
Kraft Heinz Foods	6.88	26/01/2039	USD	100,000	143,791	0.01
Kraft Heinz Foods	4.63	01/10/2039	USD	400,000	467,280	0.03
Kraft Heinz Foods	6.50	09/02/2040	USD	650,000	907,316	0.06
Kraft Heinz Foods	5.20	15/07/2045	USD	1,400,000	1,740,984	0.11
Kraft Heinz Foods	4.38	01/06/2046	USD	2,000,000	2,268,220	0.15
Kraft Heinz Foods	4.88	01/10/2049	USD	1,225,000	1,489,424	0.10
Kraft Heinz Foods	5.50	01/06/2050	USD	750,000	980,152	0.06
L Brands	9.38	01/07/2025	USD	125,000	161,646	0.01
L Brands	5.25	01/02/2028	USD	350,000	392,781	0.03
L Brands	7.50	15/06/2029	USD	300,000	353,610	0.02
L Brands	6.63	01/10/2030	USD	500,000	578,125	0.04
L Brands	6.75	01/07/2036	USD	1,550,000	1,945,265	0.13
Ladder Capital Finance Holdings	4.25	01/02/2027	USD	1,150,000	1,152,760	0.08
Ladder Capital Finance Holdings	4.75	15/06/2029	USD	225,000	225,115	0.01
Lamar Media	3.75	15/02/2028	USD	300,000	305,589	0.02
Lamar Media	4.88	15/01/2029	USD	200,000	211,112	0.01
Lamar Media	4.00	15/02/2030	USD	925,000	938,523	0.06
Lamar Media	3.63	15/01/2031	USD	250,000	244,790	0.02
LBM Acquisition	6.25	15/01/2029	USD	300,000	302,604	0.02
LCM Investments Holdings II	4.88	01/05/2029	USD	500,000	513,125	0.03
Level 3 Financing	4.25	01/07/2028	USD	1,100,000	1,116,984	0.07
Level 3 Financing	3.63	15/01/2029	USD	500,000	483,755	0.03
Level 3 Financing	3.75	15/07/2029	USD	1,200,000	1,168,560	0.08
Life Time	5.75	15/01/2026	USD	1,100,000	1,141,486	0.07
Life Time	8.00	15/04/2026	USD	1,000,000	1,072,130	0.07
Live Nation Entertainment	5.63	15/03/2026	USD	1,050,000	1,095,685	0.07
Live Nation Entertainment	4.75	15/10/2027	USD	500,000	518,580	0.03
Live Nation Entertainment	3.75	15/01/2028	USD	200,000	201,172	0.01
Lumen Technologies	5.38	15/06/2029	USD	425,000	432,123	0.03
Macy's Retail Holdings	5.88	01/04/2029	USD	700,000	753,291	0.05
Magic Mergeco	5.25	01/05/2028	USD	350,000	359,566	0.02
Magic Mergeco	7.88	01/05/2029	USD	725,000	747,910	0.05

Financial assets at fair value through profit or loss (2020: 96.16%) (continued)
Transferable securities (2020: 92.47%) (continued)
Corporate bonds (2020: 87.97%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2020: 59.27%) (continued)						
MajorDrive Holdings IV	6.38	01/06/2029	USD	525,000	524,165	0.03
Marriott Ownership Resorts	6.13	15/09/2025	USD	300,000	319,278	0.02
Marriott Ownership Resorts	6.50	15/09/2026	USD	1,000,000	1,041,430	0.07
Marriott Ownership Resorts	4.75	15/01/2028	USD	100,000	102,544	0.01
Marriott Ownership Resorts	4.50	15/06/2029	USD	250,000	253,603	0.02
Matador Resources	5.88	15/09/2026	USD	1,950,000	2,009,943	0.13
Matthews International	5.25	01/12/2025	USD	1,200,000	1,240,908	0.08
Mauser Packaging Solutions Holding	4.75	15/04/2024	EUR	1,800,000	2,137,524	0.14
Mauser Packaging Solutions Holding	5.50	15/04/2024	USD	1,050,000	1,060,489	0.07
Mauser Packaging Solutions Holding	7.25	15/04/2025	USD	1,200,000	1,180,656	0.08
Metis Merger	6.50	15/05/2029	USD	2,275,000	2,255,867	0.15
MGIC Investment	5.25	15/08/2028	USD	1,700,000	1,804,142	0.12
MGM Growth Properties Operating Partnership	4.63	15/06/2025	USD	675,000	721,602	0.05
MGM Growth Properties Operating Partnership	5.75	01/02/2027	USD	925,000	1,032,994	0.07
MGM Growth Properties Operating Partnership	3.88	15/02/2029	USD	175,000	178,386	0.01
MGM Resorts International	6.75	01/05/2025	USD	2,425,000	2,601,225	0.17
MGM Resorts International	5.75	15/06/2025	USD	475,000	524,248	0.03
MGM Resorts International	5.50	15/04/2027	USD	2,075,000	2,283,496	0.15
MGM Resorts International	4.75	15/10/2028	USD	2,650,000	2,824,423	0.18
Microstrategy	6.13	15/06/2028	USD	475,000	475,000	0.03
Midcap Financial Issuer Trust	5.63	15/01/2030	USD	200,000	200,910	0.01
Midwest Gaming Borrower	4.88	01/05/2029	USD	1,475,000	1,480,398	0.10
Mohegan Gaming & Entertainment	8.00	01/02/2026	USD	1,625,000	1,698,531	0.11
MPH Acquisition Holdings	5.75	01/11/2028	USD	1,375,000	1,383,264	0.09
MPT Operating Partnership	2.50	24/03/2026	GBP	375,000	528,570	0.03
MPT Operating Partnership	3.69	05/06/2028	GBP	9,800,000	14,463,278	0.94
MPT Operating Partnership	3.38	24/04/2030	GBP	550,000	787,052	0.05
Murphy Oil	5.75	15/08/2025	USD	1,025,000	1,056,601	0.07
Murphy Oil	5.88	01/12/2027	USD	1,825,000	1,907,353	0.12
Nabors Industries	5.75	01/02/2025	USD	1,550,000	1,428,092	0.09
Nabors Industries	7.50	15/01/2028	USD	1,200,000	1,159,692	0.08
Nationstar Mortgage	6.00	15/01/2027	USD	1,350,000	1,401,651	0.09
Nationstar Mortgage Holdings	5.50	15/08/2028	USD	925,000	932,946	0.06
Nationstar Mortgage Holdings	5.13	15/12/2030	USD	2,450,000	2,446,423	0.16
Navient	6.50	15/06/2022	USD	125,000	130,469	0.01
Navient	7.25	25/09/2023	USD	725,000	805,649	0.05
Navient	5.88	25/10/2024	USD	350,000	379,022	0.02
Navient	6.75	25/06/2025	USD	825,000	913,687	0.06
Navient	6.75	15/06/2026	USD	1,050,000	1,173,112	0.08
Navient	5.63	01/08/2033	USD	100,000	96,686	0.01
Navistar International	9.50	01/05/2025	USD	4,175,000	4,472,469	0.29
NCL	3.63	15/12/2024	USD	550,000	531,922	0.03
NCL	10.25	01/02/2026	USD	575,000	673,532	0.04
NCL	5.88	15/03/2026	USD	800,000	839,280	0.05
NCL Finance	6.13	15/03/2028	USD	425,000	446,637	0.03
NCR	8.13	15/04/2025	USD	725,000	792,954	0.05
NCR	5.75	01/09/2027	USD	325,000	343,216	0.02
NCR	5.00	01/10/2028	USD	500,000	517,295	0.03
NCR	5.13	15/04/2029	USD	600,000	619,440	0.04
NCR	6.13	01/09/2029	USD	400,000	437,600	0.03
NCR	5.25	01/10/2030	USD	250,000	260,383	0.02
Netflix	5.88	15/02/2025	USD	400,000	462,800	0.03
Netflix	3.63	15/05/2027	EUR	400,000	546,392	0.04
Netflix	4.88	15/04/2028	USD	425,000	494,437	0.03
Netflix	5.88	15/11/2028	USD	1,025,000	1,259,433	0.08
Netflix	4.63	15/05/2029	EUR	4,450,000	6,602,905	0.43
Netflix	6.38	15/05/2029	USD	1,175,000	1,502,384	0.10
Netflix	3.88	15/11/2029	EUR	2,825,000	4,040,740	0.26

Financial assets at fair value through profit or loss (2020: 96.16%) (continued)

Transferable securities (2020: 92.47%) (continued)

Corporate bonds (2020: 87.97%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2020: 59.27%) (continued)						
Netflix	5.38	15/11/2029	USD	1,150,000	1,398,664	0.09
Netflix	3.63	15/06/2030	EUR	3,500,000	4,945,751	0.32
Netflix	4.88	15/06/2030	USD	600,000	715,308	0.05
New Enterprise Stone & Lime	6.25	15/03/2026	USD	675,000	697,221	0.05
New Enterprise Stone & Lime	9.75	15/07/2028	USD	575,000	644,702	0.04
News	3.88	15/05/2029	USD	1,175,000	1,187,514	0.08
Nexstar Broadcasting	5.63	15/07/2027	USD	775,000	824,724	0.05
Nexstar Broadcasting	4.75	01/11/2028	USD	475,000	488,590	0.03
NextEra Energy Operating Partners	4.25	15/07/2024	USD	700,000	738,976	0.05
NextEra Energy Operating Partners	3.88	15/10/2026	USD	575,000	608,787	0.04
NFP	6.88	15/08/2028	USD	1,075,000	1,137,210	0.07
NGL Energy Operating	7.50	01/02/2026	USD	1,200,000	1,261,680	0.08
Nielsen Finance	4.50	15/07/2029	USD	475,000	476,815	0.03
Nielsen Finance	4.75	15/07/2031	USD	375,000	376,406	0.02
Northern Oil and Gas	8.13	01/03/2028	USD	875,000	947,695	0.06
Novelis	5.88	30/09/2026	USD	875,000	911,409	0.06
Novelis	4.75	30/01/2030	USD	1,400,000	1,471,498	0.10
NRG Energy	7.25	15/05/2026	USD	1,950,000	2,026,927	0.13
NRG Energy	6.63	15/01/2027	USD	2,875,000	2,979,075	0.19
NRG Energy	3.38	15/02/2029	USD	400,000	392,260	0.03
NRG Energy	5.25	15/06/2029	USD	1,925,000	2,051,684	0.13
Occidental Petroleum	3.50	15/06/2025	USD	825,000	845,592	0.06
Occidental Petroleum	8.00	15/07/2025	USD	200,000	240,136	0.02
Occidental Petroleum	5.88	01/09/2025	USD	2,050,000	2,286,529	0.15
Occidental Petroleum	5.50	01/12/2025	USD	1,000,000	1,107,310	0.07
Occidental Petroleum	5.55	15/03/2026	USD	250,000	276,990	0.02
Occidental Petroleum	3.40	15/04/2026	USD	850,000	872,236	0.06
Occidental Petroleum	8.50	15/07/2027	USD	800,000	1,010,124	0.07
Occidental Petroleum	6.38	01/09/2028	USD	725,000	845,684	0.06
Occidental Petroleum	3.50	15/08/2029	USD	200,000	200,902	0.01
Occidental Petroleum	8.88	15/07/2030	USD	2,050,000	2,747,492	0.18
Occidental Petroleum	6.63	01/09/2030	USD	2,500,000	3,011,750	0.20
Occidental Petroleum	6.13	01/01/2031	USD	3,150,000	3,706,920	0.24
Occidental Petroleum	7.50	01/05/2031	USD	500,000	631,625	0.04
Occidental Petroleum	7.88	15/09/2031	USD	50,000	64,649	-
Occidental Petroleum	6.45	15/09/2036	USD	800,000	957,528	0.06
Occidental Petroleum	4.63	15/06/2045	USD	1,625,000	1,590,087	0.10
Occidental Petroleum	4.40	15/04/2046	USD	3,150,000	3,046,207	0.20
Occidental Petroleum	4.10	15/02/2047	USD	725,000	675,657	0.04
OneMain Finance	4.00	15/09/2030	USD	1,000,000	992,870	0.06
Open Text Holdings	4.13	15/02/2030	USD	850,000	867,366	0.06
Organon Finance 1	2.88	30/04/2028	EUR	1,625,000	1,957,806	0.13
Organon Finance 1	4.13	30/04/2028	USD	600,000	612,708	0.04
Organon Finance 1	5.13	30/04/2031	USD	600,000	618,384	0.04
Outfront Media Capital	5.00	15/08/2027	USD	1,700,000	1,763,223	0.12
Outfront Media Capital	4.25	15/01/2029	USD	300,000	302,148	0.02
Owens-Brockway Glass Container	5.88	15/08/2023	USD	650,000	701,227	0.05
Owens-Brockway Glass Container	6.38	15/08/2025	USD	200,000	223,728	0.01
Owens-Brockway Glass Container	6.63	13/05/2027	USD	225,000	245,462	0.02
P&L Development	7.75	15/11/2025	USD	3,175,000	3,362,134	0.22
Panther Finance	6.25	15/05/2026	USD	675,000	719,631	0.05
Panther Finance	8.50	15/05/2027	USD	800,000	872,608	0.06
Par Pharmaceutical	7.50	01/04/2027	USD	2,350,000	2,405,624	0.16
Park Intermed Holdings	4.88	15/05/2029	USD	450,000	466,169	0.03
Park Intermediate Holdings	7.50	01/06/2025	USD	4,525,000	4,919,331	0.32
Park Intermediate Holdings	5.88	01/10/2028	USD	1,125,000	1,199,025	0.08
Park River Holdings	5.63	01/02/2029	USD	2,725,000	2,656,030	0.17
Park-Ohio Industries	6.63	15/04/2027	USD	1,475,000	1,502,361	0.10

Financial assets at fair value through profit or loss (2020: 96.16%) (continued)
Transferable securities (2020: 92.47%) (continued)
Corporate bonds (2020: 87.97%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2020: 59.27%) (continued)						
Party City Holdings	8.75	15/02/2026	USD	950,000	1,017,668	0.07
Paysafe Finance	3.00	15/06/2029	EUR	650,000	761,477	0.05
Paysafe Finance	4.00	15/06/2029	USD	325,000	321,344	0.02
PBF Holding	9.25	15/05/2025	USD	575,000	580,000	0.04
PBF Holding	6.00	15/02/2028	USD	825,000	566,189	0.04
PBF Logistics	6.88	15/05/2023	USD	1,600,000	1,581,600	0.10
Penn National Gaming	5.63	15/01/2027	USD	3,750,000	3,899,362	0.25
Penn National Gaming	4.13	01/07/2029	USD	350,000	349,776	0.02
Performance Food Group	5.50	01/06/2024	USD	400,000	401,682	0.03
Performance Food Group	5.50	15/10/2027	USD	1,525,000	1,606,526	0.10
PG&E	5.00	01/07/2028	USD	700,000	709,114	0.05
PG&E	5.25	01/07/2030	USD	5,375,000	5,448,960	0.36
Plains All American Pipeline	6.13	Perpetual	USD	1,400,000	1,241,590	0.08
PM General Purchaser	9.50	01/10/2028	USD	1,425,000	1,504,415	0.10
Post Holdings	5.75	01/03/2027	USD	1,250,000	1,310,250	0.09
Post Holdings	5.63	15/01/2028	USD	1,100,000	1,169,762	0.08
Post Holdings	4.63	15/04/2030	USD	775,000	789,252	0.05
Prestige Brands	5.13	15/01/2028	USD	1,300,000	1,376,180	0.09
Prestige Brands	3.75	01/04/2031	USD	1,000,000	967,210	0.06
Prime Healthcare Services	7.25	01/11/2025	USD	1,900,000	2,059,201	0.13
Prime Security Services Borrower	5.25	15/04/2024	USD	150,000	160,877	0.01
Prime Security Services Borrower	3.38	31/08/2027	USD	900,000	874,269	0.06
Prime Security Services Borrower	6.25	15/01/2028	USD	1,775,000	1,893,179	0.12
Qorvo	4.38	15/10/2029	USD	525,000	573,195	0.04
Qorvo	3.38	01/04/2031	USD	600,000	625,254	0.04
Quicken Loans	3.63	01/03/2029	USD	325,000	322,098	0.02
Quicken Loans	3.88	01/03/2031	USD	1,000,000	1,009,050	0.07
Radian Group	4.50	01/10/2024	USD	700,000	750,372	0.05
Radian Group	6.63	15/03/2025	USD	900,000	1,017,639	0.07
Radian Group	4.88	15/03/2027	USD	700,000	763,469	0.05
Radiate Holdco	4.50	15/09/2026	USD	1,800,000	1,865,016	0.12
Radiate Holdco	6.50	15/09/2028	USD	1,975,000	2,076,298	0.14
Range Resources	5.00	15/03/2023	USD	1,400,000	1,458,058	0.10
Range Resources	4.88	15/05/2025	USD	1,450,000	1,507,086	0.10
Range Resources	9.25	01/02/2026	USD	550,000	607,690	0.04
Range Resources	8.25	15/01/2029	USD	1,000,000	1,128,940	0.07
Royal Caribbean Cruises	5.25	15/11/2022	USD	725,000	748,302	0.05
Royal Caribbean Cruises	9.13	15/06/2023	USD	300,000	329,637	0.02
Royal Caribbean Cruises	11.50	01/06/2025	USD	400,000	461,936	0.03
Royal Caribbean Cruises	7.50	15/10/2027	USD	700,000	811,832	0.05
Royal Caribbean Cruises	3.70	15/03/2028	USD	1,300,000	1,246,388	0.08
Royal Caribbean Cruises	5.50	01/04/2028	USD	1,600,000	1,677,680	0.11
Sally Holdings	8.75	30/04/2025	USD	1,350,000	1,480,410	0.10
Sally Holdings	5.63	01/12/2025	USD	1,225,000	1,265,143	0.08
SBA Communications	3.88	15/02/2027	USD	1,800,000	1,853,604	0.12
SBA Communications	3.13	01/02/2029	USD	500,000	483,445	0.03
Scientific Games International	5.00	15/10/2025	USD	2,600,000	2,686,034	0.18
Scientific Games International	3.38	15/02/2026	EUR	1,775,000	2,118,845	0.14
Scientific Games International	5.50	15/02/2026	EUR	700,000	848,891	0.06
Scientific Games International	7.00	15/05/2028	USD	300,000	328,020	0.02
Scientific Games International	7.25	15/11/2029	USD	300,000	338,805	0.02
SCIH Salt Holdings	4.88	01/05/2028	USD	575,000	577,536	0.04
SCIH Salt Holdings	6.63	01/05/2029	USD	675,000	677,336	0.04
Scotts Miracle-Gro	4.00	01/04/2031	USD	1,675,000	1,675,167	0.11
Sealed Air	5.13	01/12/2024	USD	650,000	710,509	0.05
Sealed Air	4.00	01/12/2027	USD	600,000	638,934	0.04
Sensata Technologies	3.75	15/02/2031	USD	300,000	297,117	0.02
Service Properties Trust	5.00	15/08/2022	USD	200,000	203,528	0.01

Financial assets at fair value through profit or loss (2020: 96.16%) (continued)
Transferable securities (2020: 92.47%) (continued)
Corporate bonds (2020: 87.97%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2020: 59.27%) (continued)						
Service Properties Trust	4.35	01/10/2024	USD	950,000	959,500	0.06
Service Properties Trust	4.50	15/03/2025	USD	300,000	299,430	0.02
Service Properties Trust	7.50	15/09/2025	USD	475,000	538,385	0.04
Service Properties Trust	5.25	15/02/2026	USD	550,000	558,459	0.04
Service Properties Trust	4.75	01/10/2026	USD	925,000	913,641	0.06
Service Properties Trust	5.50	15/12/2027	USD	250,000	266,945	0.02
Service Properties Trust	4.95	01/10/2029	USD	550,000	542,900	0.04
Service Properties Trust	4.38	15/02/2030	USD	400,000	383,756	0.03
Shea Homes	4.75	15/02/2028	USD	1,000,000	1,028,620	0.07
Shea Homes	4.75	01/04/2029	USD	350,000	359,639	0.02
Sinclair Television Group	5.13	15/02/2027	USD	300,000	302,739	0.02
Sinclair Television Group	5.50	01/03/2030	USD	950,000	968,724	0.06
Sinclair Television Group	4.13	01/12/2030	USD	750,000	738,338	0.05
Sirius XM Radio	4.63	15/07/2024	USD	625,000	642,263	0.04
Sirius XM Radio	5.00	01/08/2027	USD	725,000	762,171	0.05
Sirius XM Radio	4.00	15/07/2028	USD	2,265,000	2,338,092	0.15
Sirius XM Radio	5.50	01/07/2029	USD	1,800,000	1,963,026	0.13
Sizzling Platter	8.50	28/11/2025	USD	1,650,000	1,707,106	0.11
Sm Energy	6.50	15/07/2028	USD	300,000	308,466	0.02
SM Energy	6.75	15/09/2026	USD	1,750,000	1,782,742	0.12
Spectrum Brands	4.00	01/10/2026	EUR	1,325,000	1,609,941	0.11
Spectrum Brands	5.00	01/10/2029	USD	125,000	133,174	0.01
Spectrum Brands	5.50	15/07/2030	USD	150,000	162,014	0.01
Spectrum Brands	3.88	15/03/2031	USD	600,000	591,633	0.04
Spirit AeroSystems	5.50	15/01/2025	USD	250,000	266,390	0.02
Spirit AeroSystems	7.50	15/04/2025	USD	900,000	963,945	0.06
Spirit AeroSystems	4.60	15/06/2028	USD	400,000	393,516	0.03
Springleaf Finance	6.13	15/05/2022	USD	775,000	807,573	0.05
Springleaf Finance	6.13	15/03/2024	USD	800,000	861,720	0.06
Springleaf Finance	6.88	15/03/2025	USD	2,675,000	3,022,349	0.20
Springleaf Finance	8.88	01/06/2025	USD	874,000	969,318	0.06
Springleaf Finance	7.13	15/03/2026	USD	300,000	349,782	0.02
Springleaf Finance	6.63	15/01/2028	USD	2,875,000	3,311,569	0.22
Springleaf Finance	5.38	15/11/2029	USD	925,000	1,008,009	0.07
Sprint	7.13	15/06/2024	USD	3,425,000	3,961,389	0.26
Sprint	7.63	01/03/2026	USD	150,000	183,713	0.01
Sprint Capital	6.88	15/11/2028	USD	1,050,000	1,348,609	0.09
Sprint Capital	8.75	15/03/2032	USD	3,225,000	4,905,644	0.32
Sprint Communications	9.25	15/04/2022	USD	100,000	106,602	0.01
SRM Escrow Issuer	6.00	01/11/2028	USD	1,850,000	1,962,184	0.13
Standard Industries	2.25	21/11/2026	EUR	2,125,000	2,513,865	0.16
Standard Industries	5.00	15/02/2027	USD	775,000	804,117	0.05
Standard Industries	4.75	15/01/2028	USD	1,825,000	1,911,706	0.12
Standard Industries	4.38	15/07/2030	USD	4,625,000	4,773,462	0.31
Standard Industries	3.38	15/01/2031	USD	1,150,000	1,101,734	0.07
Staples	7.50	15/04/2026	USD	1,775,000	1,841,012	0.12
Staples	10.75	15/04/2027	USD	1,000,000	1,021,350	0.07
STL Holding	7.50	15/02/2026	USD	1,800,000	1,896,732	0.12
Suburban Propane Partners	5.88	01/03/2027	USD	1,975,000	2,079,003	0.14
Summer BC	5.50	31/10/2026	USD	200,000	203,620	0.01
Summit Materials	5.13	01/06/2025	USD	800,000	810,952	0.05
Summit Materials	6.50	15/03/2027	USD	100,000	106,215	0.01
Summit Materials	5.25	15/01/2029	USD	475,000	504,374	0.03
Talen Energy Supply	6.50	01/06/2025	USD	300,000	199,425	0.01
Talen Energy Supply	10.50	15/01/2026	USD	325,000	237,507	0.02
Talen Energy Supply	7.25	15/05/2027	USD	825,000	771,119	0.05
Talen Energy Supply	6.63	15/01/2028	USD	550,000	505,016	0.03
Talen Energy Supply	7.63	01/06/2028	USD	175,000	164,192	0.01

Financial assets at fair value through profit or loss (2020: 96.16%) (continued)

Transferable securities (2020: 92.47%) (continued)

Corporate bonds (2020: 87.97%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2020: 59.27%) (continued)						
Tallgrass Energy Partners	5.50	15/09/2024	USD	225,000	229,052	0.02
Tallgrass Energy Partners	7.50	01/10/2025	USD	250,000	273,203	0.02
Tallgrass Energy Partners	6.00	01/03/2027	USD	1,800,000	1,856,700	0.12
Tallgrass Energy Partners	5.50	15/01/2028	USD	1,800,000	1,832,976	0.12
Tallgrass Energy Partners	6.00	31/12/2030	USD	200,000	208,626	0.01
Targa Resources Partners	5.00	15/01/2028	USD	1,000,000	1,057,860	0.07
Targa Resources Partners	6.88	15/01/2029	USD	200,000	225,522	0.01
Targa Resources Partners	5.50	01/03/2030	USD	1,100,000	1,211,122	0.08
Targa Resources Partners	4.88	01/02/2031	USD	800,000	866,656	0.06
Targa Resources Partners	4.00	15/01/2032	USD	900,000	927,180	0.06
Taylor Morrison Communities	5.88	15/06/2027	USD	1,157,000	1,312,524	0.09
Taylor Morrison Communities	6.63	15/07/2027	USD	3,550,000	3,808,014	0.25
Taylor Morrison Communities	5.75	15/01/2028	USD	2,200,000	2,485,318	0.16
TEGNA	4.75	15/03/2026	USD	225,000	240,066	0.02
TEGNA	4.63	15/03/2028	USD	775,000	804,574	0.05
TEGNA	5.00	15/09/2029	USD	225,000	235,622	0.02
Tenet Healthcare	4.63	15/07/2024	USD	800,000	812,176	0.05
Tenet Healthcare	4.63	01/09/2024	USD	125,000	128,434	0.01
Tenet Healthcare	7.50	01/04/2025	USD	350,000	378,004	0.02
Tenet Healthcare	4.88	01/01/2026	USD	1,075,000	1,114,721	0.07
Tenet Healthcare	6.25	01/02/2027	USD	8,375,000	8,759,664	0.57
Tenet Healthcare	5.13	01/11/2027	USD	2,300,000	2,414,057	0.16
Tenet Healthcare	4.63	15/06/2028	USD	1,075,000	1,106,906	0.07
Tenet Healthcare	6.13	01/10/2028	USD	2,575,000	2,743,302	0.18
Tenet Healthcare	4.25	01/06/2029	USD	1,875,000	1,902,075	0.12
Tenneco	5.00	15/07/2026	USD	1,250,000	1,245,625	0.08
Tenneco	7.88	15/01/2029	USD	625,000	706,325	0.05
Tenneco	5.13	15/04/2029	USD	2,575,000	2,650,705	0.17
Terrier Media Buyer	8.88	15/12/2027	USD	3,800,000	4,109,472	0.27
T-Mobile	2.63	15/04/2026	USD	475,000	486,281	0.03
T-Mobile	3.38	15/04/2029	USD	925,000	956,936	0.06
T-Mobile USA	3.50	15/04/2031	USD	1,050,000	1,086,086	0.07
Topbuild	3.63	15/03/2029	USD	775,000	769,079	0.05
TPC Group	10.50	01/08/2024	USD	2,550,000	2,399,830	0.16
TPC Group	10.88	01/08/2024	USD	624,308	674,253	0.04
TransDigm	8.00	15/12/2025	USD	1,800,000	1,946,070	0.13
TransDigm	7.50	15/03/2027	USD	1,200,000	1,279,428	0.08
TransDigm	5.50	15/11/2027	USD	2,075,000	2,165,781	0.14
TransDigm	4.63	15/01/2029	USD	500,000	501,645	0.03
TransDigm	4.88	01/05/2029	USD	675,000	682,479	0.04
TRI Pointe Group	5.88	15/06/2024	USD	750,000	836,160	0.05
TRI Pointe Group	5.25	01/06/2027	USD	200,000	217,792	0.01
TRI Pointe Group	5.70	15/06/2028	USD	250,000	275,895	0.02
Tronox	4.63	15/03/2029	USD	900,000	910,881	0.06
United Airlines	4.38	15/04/2026	USD	1,770,000	1,833,419	0.12
United Airlines	4.63	15/04/2029	USD	1,215,000	1,259,773	0.08
United Rentals North America	5.50	15/05/2027	USD	2,450,000	2,597,367	0.17
United Rentals North America	4.88	15/01/2028	USD	2,525,000	2,682,307	0.18
United Rentals North America	5.25	15/01/2030	USD	4,325,000	4,743,746	0.31
Univision Communications	5.13	15/02/2025	USD	2,750,000	2,808,272	0.18
Univision Communications	9.50	01/05/2025	USD	275,000	303,762	0.02
Univision Communications	6.63	01/06/2027	USD	3,600,000	3,905,172	0.25
Univision Communications	4.50	01/05/2029	USD	925,000	933,223	0.06
USA Compression Partners	6.88	01/04/2026	USD	125,000	131,374	0.01
USA Compression Partners	6.88	01/09/2027	USD	800,000	855,904	0.06
Valeant Pharmaceuticals International	8.50	31/01/2027	USD	4,750,000	5,166,480	0.34
Veritas	7.50	01/09/2025	USD	2,100,000	2,188,851	0.14
VICI Properties	3.50	15/02/2025	USD	100,000	102,911	0.01

Financial assets at fair value through profit or loss (2020: 96.16%) (continued)

Transferable securities (2020: 92.47%) (continued)

Corporate bonds (2020: 87.97%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2020: 59.27%) (continued)						
VICI Properties	4.25	01/12/2026	USD	150,000	156,102	0.01
VICI Properties	3.75	15/02/2027	USD	100,000	102,229	0.01
VICI Properties	4.63	01/12/2029	USD	700,000	744,786	0.05
VICI Properties	4.13	15/08/2030	USD	100,000	102,966	0.01
Viking Cruises	6.25	15/05/2025	USD	675,000	676,526	0.04
Viking Cruises	5.88	15/09/2027	USD	825,000	816,296	0.05
Viking Cruises	7.00	15/02/2029	USD	350,000	365,873	0.02
Vistra Operations	5.50	01/09/2026	USD	3,450,000	3,563,436	0.23
Vistra Operations	5.63	15/02/2027	USD	3,300,000	3,434,277	0.22
Vistra Operations	5.00	31/07/2027	USD	5,725,000	5,882,609	0.38
Vistra Operations	4.38	01/05/2029	USD	1,900,000	1,910,792	0.12
VOC Escrow	5.00	15/02/2028	USD	475,000	481,940	0.03
Werner	8.75	15/07/2025	USD	1,025,000	1,072,304	0.07
WESCO Distribution	7.13	15/06/2025	USD	2,750,000	2,974,620	0.19
WESCO Distribution	7.25	15/06/2028	USD	2,600,000	2,897,128	0.19
Western Midstream Operating	4.35	01/02/2025	USD	1,400,000	1,481,158	0.10
Western Midstream Operating	4.50	01/03/2028	USD	800,000	858,056	0.06
Western Midstream Operating	5.30	01/02/2030	USD	325,000	365,375	0.02
Western Midstream Operating	5.30	01/03/2048	USD	800,000	852,600	0.06
Western Midstream Operating	6.50	01/02/2050	USD	475,000	551,413	0.04
White Cap Buyer	6.88	15/10/2028	USD	850,000	908,284	0.06
White Cap Parent	8.25	15/03/2026	USD	825,000	854,667	0.06
WMG Acquisition	3.88	15/07/2030	USD	575,000	583,010	0.04
WMG Acquisition	3.00	15/02/2031	USD	725,000	690,004	0.05
Wynn Las Vegas	5.50	01/03/2025	USD	1,900,000	2,050,651	0.13
Wynn Las Vegas	5.25	15/05/2027	USD	950,000	1,020,974	0.07
Wynn Resorts Finance	7.75	15/04/2025	USD	1,400,000	1,510,040	0.10
Wynn Resorts Finance	5.13	01/10/2029	USD	100,000	105,638	0.01
Xerox Holdings	5.00	15/08/2025	USD	600,000	634,848	0.04
Xerox Holdings	5.50	15/08/2028	USD	600,000	622,218	0.04
XPO Logistics	6.13	01/09/2023	USD	1,000,000	1,008,570	0.07
XPO Logistics	6.25	01/05/2025	USD	1,075,000	1,145,036	0.07
Yum! Brands	7.75	01/04/2025	USD	700,000	763,651	0.05
Yum! Brands	3.63	15/03/2031	USD	400,000	399,848	0.03
Zayo Group Holdings	4.00	01/03/2027	USD	1,025,000	1,019,116	0.07
Zayo Group Holdings	6.13	01/03/2028	USD	700,000	715,547	0.05
					903,612,221	58.94

Total corporate bonds

1,404,467,894 91.62

Government bonds (2020: 0.74%)

United States of America (2020: 0.74%)

United States Treasury Bill**	-	08/07/2021	USD	140,000	140,000	0.01
United States Treasury Bill**	-	20/07/2021	USD	200,000	199,997	0.01
United States Treasury Bill**	-	29/07/2021	USD	1,200,000	1,199,962	0.08

Total government bonds

1,539,959 0.10

Total transferable securities

1,436,432,129 93.70

Loans (2020: 3.28%)

	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Canada (2020: 0.13%)					
Xplornet Communications	10/06/2027	USD	5,651,985	5,662,074	0.37

Financial assets at fair value through profit or loss (2020: 96.16%) (continued)
Loans (2020: 3.28%) (continued)

	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Germany (2020: 0.33%)					
Speedster Bidco	31/03/2028	EUR	4,000,000	4,769,621	0.31
Luxembourg (2020: 0.02%)					
Auris Luxembourg Iii	27/02/2026	EUR	5,000,000	5,895,853	0.38
United Kingdom (2020: 0.67%)					
Eg Group Limited	10/04/2027	EUR	4,500,000	5,355,230	0.35
United States of America (2020: 1.36%)					
Ascent Resources Utica	01/11/2025	USD	3,365,000	3,726,738	0.24
Banff Merger	02/10/2025	USD	3,145,990	3,131,927	0.21
Citgo Holding	01/08/2023	USD	3,635,250	3,621,618	0.24
Iheartcommunications	01/05/2026	USD	2,029,500	2,033,559	0.13
Olympus Merger	10/10/2024	USD	9,100,434	8,919,926	0.58
				21,433,768	1.40
Total loans				43,116,546	2.81

Financial derivative instruments (2020: 0.41%)
Warrants (2020: 0.00%)

	Notional holdings	Fair value US\$	% of Net assets
United States of America (2020: 0.00%)			
Cec Brands	32,964	110,430	0.01
Verso	204	557	-
		110,987	0.01
Total warrants		110,987	0.01

Open forward foreign currency contracts (2020: 0.40%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	83,211,359	EUR	52,653,220	State Street Bank and Trust	06/07/2021	25,469	-
AUD	1,960,485	EUR	1,237,192	State Street Bank and Trust	04/08/2021	3,891	-
AUD	238,894	GBP	129,777	State Street Bank and Trust	04/08/2021	83	-
CAD	120,946	AUD	129,111	State Street Bank and Trust	06/07/2021	738	-
CAD	291,397	EUR	197,535	State Street Bank and Trust	06/07/2021	1,039	-
CAD	1,246	EUR	844	State Street Bank and Trust	04/08/2021	5	-
CAD	572,034	GBP	332,066	State Street Bank and Trust	06/07/2021	3,208	-
CAD	2,630	GBP	1,538	State Street Bank and Trust	04/08/2021	-	-
CAD	21,933	NOK	150,981	State Street Bank and Trust	06/07/2021	165	-
CAD	43,937	SEK	300,457	State Street Bank and Trust	06/07/2021	347	-
EUR	36	CAD	53	State Street Bank and Trust	06/07/2021	-	-
EUR	23,864,852	GBP	20,431,332	State Street Bank and Trust	06/07/2021	78,577	-
EUR	78,956	GBP	67,815	State Street Bank and Trust	04/08/2021	5	-
EUR	123,131	NOK	1,249,822	State Street Bank and Trust	06/07/2021	790	-
EUR	872,465	SEK	8,784,383	State Street Bank and Trust	06/07/2021	7,551	-
EUR	6,796	USD	8,059	State Street Bank and Trust	06/07/2021	1	-
GBP	14,356	AUD	26,371	State Street Bank and Trust	06/07/2021	34	-
GBP	4,504	CAD	7,698	State Street Bank and Trust	06/07/2021	6	-
GBP	91,391,677	EUR	106,188,543	State Street Bank and Trust	06/07/2021	314,638	0.02
GBP	11,605	EUR	13,480	State Street Bank and Trust	04/08/2021	36	-
GBP	13,154	NOK	155,221	State Street Bank and Trust	06/07/2021	133	-
GBP	91,518	SEK	1,067,777	State Street Bank and Trust	06/07/2021	1,570	-
GBP	277	USD	383	State Street Bank and Trust	06/07/2021	-	-
JPY	10,094,455	CAD	111,513	State Street Bank and Trust	06/07/2021	900	-
JPY	453,769,254	EUR	3,391,010	State Street Bank and Trust	06/07/2021	66,747	0.01

Financial assets at fair value through profit or loss (2020: 96.16%) (continued)

Financial derivative instruments (2020: 0.41%) (continued)

Open forward foreign currency contracts (2020: 0.40%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
JPY	55,323,951	GBP	355,820	State Street Bank and Trust	06/07/2021	6,921	-
NOK	328	CAD	47	State Street Bank and Trust	06/07/2021	-	-
NOK	400,136	EUR	39,069	State Street Bank and Trust	06/07/2021	164	-
NOK	48,975	GBP	4,099	State Street Bank and Trust	06/07/2021	31	-
NOK	62,559	USD	7,191	State Street Bank and Trust	06/07/2021	78	-
SEK	4	CAD	1	State Street Bank and Trust	06/07/2021	-	-
SEK	75,128,023	EUR	7,406,657	State Street Bank and Trust	06/07/2021	726	-
SGD	452,898	CAD	414,239	State Street Bank and Trust	06/07/2021	2,405	-
SGD	20,245,536	EUR	12,526,610	State Street Bank and Trust	06/07/2021	204,708	0.01
SGD	2,469,214	GBP	1,314,887	State Street Bank and Trust	06/07/2021	20,455	-
USD	278,662	AUD	360,020	State Street Bank and Trust	06/07/2021	8,370	-
USD	1,608,902	AUD	2,140,286	State Street Bank and Trust	04/08/2021	1,820	-
USD	249,995	CAD	302,046	State Street Bank and Trust	06/07/2021	6,076	-
USD	22,190,008	EUR	18,171,613	State Street Bank and Trust	06/07/2021	638,410	0.04
USD	470,118	EUR	392,644	State Street Bank and Trust	09/07/2021	4,411	-
USD	197,558	EUR	165,831	State Street Bank and Trust	04/08/2021	766	-
USD	11,765,068	EUR	9,828,488	Goldman Sachs	31/08/2021	95,369	-
USD	8,838,497	EUR	7,203,271	Morgan Stanley	31/08/2021	285,808	0.02
USD	98,604,430	GBP	70,731,454	State Street Bank and Trust	06/07/2021	891,242	0.07
USD	1,397,898	GBP	986,515	State Street Bank and Trust	09/07/2021	35,049	-
USD	209,833	GBP	151,815	State Street Bank and Trust	04/08/2021	91	-
USD	58,007,677	GBP	41,039,603	Morgan Stanley	31/08/2021	1,305,899	0.09
USD	3,421,568	GBP	2,438,683	UBS Bank	31/08/2021	52,196	0.01
USD	489,645	GBP	345,335	Citigroup***	31/08/2021	12,519	-
USD	1,534,686	GBP	1,102,630	Goldman Sachs	31/08/2021	11,253	-
USD	292,705	JPY	32,224,119	State Street Bank and Trust	06/07/2021	2,363	-
USD	1,009,516	NOK	8,435,529	State Street Bank and Trust	06/07/2021	29,212	-
USD	20,766	NOK	177,582	State Street Bank and Trust	04/08/2021	126	-
USD	4,370,679	SEK	36,134,699	State Street Bank and Trust	06/07/2021	145,291	0.01
USD	917,123	SGD	1,212,290	State Street Bank and Trust	06/07/2021	15,262	-

Unrealised gain on open forward foreign currency contracts **4,282,954** **0.28**

Total financial derivative instruments at positive fair value **4,393,941** **0.29**

Total financial assets at fair value through profit or loss **1,483,942,616** **96.80**

Financial liabilities held for trading (2020: (0.36%))

Financial derivative instruments (2020: (0.36%))

Open forward foreign currency contracts (2020: (0.25%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
AUD	1,874,915	CAD	1,753,650	State Street Bank and Trust	06/07/2021	(8,544)	-
AUD	40,802	CAD	38,010	State Street Bank and Trust	04/08/2021	(58)	-
AUD	969,411	EUR	615,325	State Street Bank and Trust	06/07/2021	(1,975)	-
AUD	10,262,748	GBP	5,588,907	State Street Bank and Trust	06/07/2021	(15,957)	-
AUD	244,733,666	USD	189,465,285	State Street Bank and Trust	06/07/2021	(5,727,244)	(0.37)
AUD	8,000,000	USD	6,012,560	State Street Bank and Trust	04/08/2021	(5,577)	-
CAD	389	EUR	265	State Street Bank and Trust	06/07/2021	-	-
CAD	448,044	GBP	262,107	State Street Bank and Trust	06/07/2021	(269)	-
CAD	9,410	JPY	852,655	State Street Bank and Trust	06/07/2021	(84)	-
CAD	32,575	SGD	35,695	State Street Bank and Trust	06/07/2021	(247)	-
CAD	21,742	USD	18,010	State Street Bank and Trust	06/07/2021	(451)	-
CAD	5,447,618	USD	4,517,830	Morgan Stanley	31/08/2021	(118,663)	(0.01)
EUR	124,957	AUD	197,532	State Street Bank and Trust	06/07/2021	(102)	-
EUR	2,228,677	CAD	3,294,543	State Street Bank and Trust	06/07/2021	(17,307)	-
EUR	13,550,756	GBP	11,661,418	State Street Bank and Trust	06/07/2021	(38,629)	-
EUR	6,002	GBP	5,167	State Street Bank and Trust	04/08/2021	(16)	-

Financial liabilities held for trading (2020: (0.36%)) (continued)
Financial derivative instruments (2020: (0.36%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
EUR	67,648	JPY	9,017,302	State Street Bank and Trust	06/07/2021	(1,016)	-
EUR	26	NOK	267	State Street Bank and Trust	06/07/2021	-	-
EUR	103,718	SGD	167,927	State Street Bank and Trust	06/07/2021	(1,916)	-
EUR	293,439,366	USD	358,967,773	State Street Bank and Trust	06/07/2021	(10,947,671)	(0.73)
EUR	841,232	USD	1,028,601	State Street Bank and Trust	09/07/2021	(30,832)	-
EUR	44,373	USD	52,858	State Street Bank and Trust	04/08/2021	(200)	-
EUR	7,498,241	USD	8,977,938	Citigroup***	31/08/2021	(75,020)	-
EUR	1,811,550	USD	2,222,062	Goldman Sachs	31/08/2021	(71,147)	(0.01)
EUR	1,378,075	USD	1,683,545	UBS Bank	31/08/2021	(47,309)	-
EUR	5,061,250	USD	6,182,789	Barclays Bank Bank	31/08/2021	(173,394)	(0.01)
GBP	2,033,495	CAD	3,492,754	State Street Bank and Trust	06/07/2021	(11,380)	-
GBP	99,120	CAD	169,582	State Street Bank and Trust	04/08/2021	(5)	-
GBP	41,328	EUR	48,236	State Street Bank and Trust	06/07/2021	(120)	-
GBP	4,733,656	EUR	5,511,282	State Street Bank and Trust	04/08/2021	(377)	-
GBP	7,212	JPY	1,119,717	State Street Bank and Trust	06/07/2021	(126)	-
GBP	3	NOK	33	State Street Bank and Trust	06/07/2021	-	-
GBP	11,775	SGD	22,048	State Street Bank and Trust	06/07/2021	(135)	-
GBP	285,058,884	USD	404,268,013	State Street Bank and Trust	06/07/2021	(10,468,488)	(0.69)
GBP	22,916	USD	31,812	State Street Bank and Trust	09/07/2021	(154)	-
GBP	14,235,830	USD	19,668,718	State Street Bank and Trust	04/08/2021	(855)	-
JPY	1,326,026,474	USD	12,123,576	State Street Bank and Trust	06/07/2021	(175,973)	(0.01)
NOK	1,950,190	CAD	283,276	State Street Bank and Trust	06/07/2021	(2,126)	-
NOK	3,395	CAD	492	State Street Bank and Trust	04/08/2021	(3)	-
NOK	87,423,178	EUR	8,592,097	State Street Bank and Trust	06/07/2021	(30,700)	-
NOK	163,139	EUR	16,015	State Street Bank and Trust	04/08/2021	(43)	-
NOK	10,658,749	GBP	901,515	State Street Bank and Trust	06/07/2021	(6,747)	-
NOK	19,879	GBP	1,680	State Street Bank and Trust	04/08/2021	(10)	-
NOK	260,356,493	USD	31,292,282	State Street Bank and Trust	06/07/2021	(1,035,921)	(0.07)
NOK	666,800	USD	77,954	State Street Bank and Trust	04/08/2021	(453)	-
SEK	1,697,412	CAD	247,376	State Street Bank and Trust	06/07/2021	(1,284)	-
SEK	885,941	EUR	87,679	State Street Bank and Trust	06/07/2021	(391)	-
SEK	9,265,039	GBP	786,127	State Street Bank and Trust	06/07/2021	(2,606)	-
SEK	231,624,224	USD	27,943,049	State Street Bank and Trust	06/07/2021	(858,224)	(0.05)
SGD	59,633,987	USD	45,141,577	State Street Bank and Trust	06/07/2021	(777,919)	(0.05)
USD	440	CAD	545	State Street Bank and Trust	06/07/2021	-	-
USD	537,311	CAD	665,518	Goldman Sachs	31/08/2021	(121)	-
USD	29,853	EUR	25,173	State Street Bank and Trust	06/07/2021	(1)	-
USD	19,619,452	GBP	14,202,174	State Street Bank and Trust	06/07/2021	(388)	-
USD	1,874	NOK	16,304	State Street Bank and Trust	06/07/2021	(21)	-

Unrealised loss on open forward foreign currency contracts **(30,658,199)** **(2.00)**

Credit default swaps (2020: (0.11%))

Description	Protection (Bought)/Sold	Premium (Paid)/Received	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
iTraXX Europe Crossover S35 5Y	(Bought)	(5.00%)	EUR	Citigroup***	20/06/2026	25,000,000	(3,738,195)	(0.24)
CDX.NA.HY S36 5Y	(Bought)	(5.00%)	USD	Citigroup***	20/06/2026	23,600,000	(2,440,148)	(0.16)

Credit default swaps at negative fair value **(6,178,343)** **(0.40)**

Total financial derivative instruments at negative fair value **(36,836,542)** **(2.40)**

Total financial liabilities held for trading **(36,836,542)** **(2.40)**

Total investments at fair value through profit or loss/held for trading **1,447,106,074** **94.40**

Financial derivative instruments settled to market (2020: Nil)
Futures contracts (2020: Nil)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
10 Year US Treasury Notes Futures	277	USD	JP Morgan Chase Bank	21/09/2021	36,702,500	195,355	0.01
Euro-Bobl Futures	220	EUR	JP Morgan Chase Bank	08/09/2021	34,999,484	81,495	-
US Long Bond Futures	56	USD	JP Morgan Chase Bank	21/09/2021	9,002,000	240,031	0.02
US Ultra Bond Futures	11	USD	JP Morgan Chase Bank	21/09/2021	2,119,563	88,789	0.01

Unrealised gain on futures contracts settled to market
605,670 0.04
Total financial derivative instruments settled to market at positive fair value
605,670 0.04

Variation margin received on financial derivative instruments settled to market

(605,670) (0.04)

Total financial derivative instruments settled to market

- -

Financial derivative instruments settled to market (2020: Nil)
Futures contracts (2020: Nil)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
2 Year US Treasury Notes Futures	167	USD	JP Morgan Chase Bank	30/09/2021	36,793,492	(56,304)	-
5 Year US Treasury Notes Futures	266	USD	JP Morgan Chase Bank	30/09/2021	32,832,297	(99,947)	(0.01)
Euro Bund Futures	(92)	EUR	JP Morgan Chase Bank	08/09/2021	(18,832,244)	(107,456)	(0.01)
Euro Schatz Futures	121	EUR	JP Morgan Chase Bank	08/09/2021	16,091,414	(1,868)	-
Long Gilt Future	(196)	GBP	JP Morgan Chase Bank	28/09/2021	(34,684,898)	(253,140)	(0.01)

Unrealised loss on futures contracts settled to market
(518,715) (0.03)
Total financial derivative instruments settled to market at negative fair value
(518,715) (0.03)

Variation margin paid on financial derivative instruments settled to market

518,715 0.03

Total financial derivative instruments settled to market

- -

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

Cash (2020: 2.81%) 53,012,252 3.46

Net current assets (2020: 1.39%) 32,897,915 2.14

Net assets attributable to holders of redeemable participating shares
1,533,016,241 100.00

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

**These are zero coupon bonds.

***Citigroup also incorporates positions held with Citibank.

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2020 where the Sub-Fund is no longer invested in at 30 June 2021:

Financial assets at fair value through profit or loss

Transferable securities

Asset backed securities

Cayman Islands	3.53%
Ireland	0.22%

Corporate bonds

Chile	0.02%
Liberia	0.12%
Malta	0.02%
Saint Lucia	0.02%
South Africa	0.00%
Switzerland	0.06%

Loans

France	0.24%
Netherlands	0.33%
Sweden	0.20%

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	50.86
Transferable securities dealt in on another regulated market;	30.04
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	11.56
Over the Counter financial derivative instruments;	0.27
Other current assets	7.27
	<u>100.00</u>

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

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

Security	Counterparty	Par value	Market value US\$
United States Treasury Bill zero coupon due 20/07/2021	Barclays Bank	141,000	140,998
United States Treasury Bill zero coupon due 29/07/2021	Citigroup	30,000	29,999

Financial assets at fair value through profit or loss (2020: 96.35%)
Transferable securities (2020: 95.52%)
Corporate bonds (2020: 93.08%)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Australia (2020: 2.42%)						
National Australia Bank	1.88	13/12/2022	USD	7,990,000	8,172,971	0.46
Transurban Finance	1.45	16/05/2029	EUR	700,000	876,410	0.05
Woodside Finance	4.50	04/03/2029	USD	8,000,000	8,983,120	0.50
					18,032,501	1.01
Austria (2020: 2.14%)						
Erste Group Bank	0.38	16/04/2024	EUR	6,100,000	7,350,606	0.41
Erste Group Bank	0.05	16/09/2025	EUR	2,900,000	3,456,410	0.19
Raiffeisen Bank International	0.25	22/01/2025	EUR	5,700,000	6,832,502	0.38
Raiffeisen Bank International	1.50	12/03/2030	EUR	7,700,000	9,338,262	0.52
					26,977,780	1.50
Belgium (2020: 0.96%)						
Belfius Bank	0.13	08/02/2028	EUR	3,700,000	4,352,773	0.24
KBC Group	1.63	18/09/2029	EUR	12,800,000	15,799,763	0.88
					20,152,536	1.12
Bermuda (2020: 0.99%)						
Ooredoo International Finance	3.25	21/02/2023	USD	12,965,000	13,511,961	0.75
Ooredoo International Finance	3.75	22/06/2026	USD	2,755,000	3,051,562	0.17
					16,563,523	0.92
Brazil (2020: 0.52%)						
Fibria Overseas Finance	4.00	14/01/2025	USD	4,640,000	5,012,197	0.28
Fibria Overseas Finance	5.50	17/01/2027	USD	1,377,000	1,603,009	0.09
					6,615,206	0.37
British Virgin Islands (2020: Nil)						
TSMC Global	1.25	23/04/2026	USD	17,082,000	17,029,046	0.95
Canada (2020: 1.31%)						
Bank of Nova Scotia	0.38	06/04/2022	EUR	2,800,000	3,342,968	0.18
Bank of Nova Scotia	2.00	15/11/2022	USD	1,711,000	1,750,302	0.10
Bank of Nova Scotia	1.35	24/06/2026	USD	5,000,000	5,000,550	0.28
Royal Bank of Canada	1.38	09/12/2024	GBP	3,163,000	4,460,806	0.25
					14,554,626	0.81
Cayman Islands (2020: 1.54%)						
CK Hutchison International 16	1.88	03/10/2021	USD	5,105,000	5,121,923	0.29
DP World Crescent	3.91	31/05/2023	USD	2,755,000	2,901,945	0.16
Hutchison Whampoa International 12 II	3.25	08/11/2022	USD	4,481,000	4,661,629	0.26
QNB Finance	2.63	12/05/2025	USD	4,743,000	4,968,293	0.28
					17,653,790	0.99
Chile (2020: 1.00%)						
Banco Santander Chile	2.70	10/01/2025	USD	3,770,000	3,944,966	0.22
SACI Falabella	3.75	30/04/2023	USD	2,423,000	2,522,489	0.14
Transelec	4.63	26/07/2023	USD	6,061,000	6,513,681	0.37
Transelec	4.25	14/01/2025	USD	1,860,000	2,025,386	0.11
					15,006,522	0.84
China (2020: 2.76%)						
Alibaba Group Holding	3.13	28/11/2021	USD	4,847,000	4,897,166	0.27
Alibaba Group Holding	3.60	28/11/2024	USD	4,773,000	5,193,024	0.29
ENN Energy Holdings	3.25	24/07/2022	USD	8,860,000	9,053,303	0.51
					19,143,493	1.07
Finland (2020: Nil)						
Nordea Bank	0.63	24/05/2024	USD	4,383,000	4,383,657	0.24

Financial assets at fair value through profit or loss (2020: 96.35%) (continued)
Transferable securities (2020: 95.52%) (continued)
Corporate bonds (2020: 93.08%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
France (2020: 7.25%)						
Banque Federative du Credit Mutuel	2.13	21/11/2022	USD	2,914,000	2,985,772	0.17
Banque Federative du Credit Mutuel	3.75	20/07/2023	USD	3,761,000	4,009,527	0.22
Banque Federative du Credit Mutuel	0.01	11/05/2026	EUR	8,900,000	10,523,907	0.59
BNP Paribas	1.32	13/01/2027	USD	6,030,000	5,957,399	0.33
BPCE	2.38	14/01/2025	USD	9,396,000	9,785,934	0.55
BPCE	1.65	06/10/2026	USD	6,015,000	6,043,812	0.34
CNP Assurances	0.38	08/03/2028	EUR	3,800,000	4,415,888	0.25
Credit Agricole	1.63	05/06/2030	EUR	2,300,000	2,835,720	0.16
Credit Agricole Assurances	2.63	29/01/2048	EUR	2,900,000	3,689,066	0.20
Credit Agricole Assurances	4.75	27/09/2048	EUR	2,900,000	4,206,102	0.23
Danone	2.08	02/11/2021	USD	6,130,000	6,158,688	0.34
Danone	2.59	02/11/2023	USD	4,815,000	5,021,515	0.28
Danone	0.40	10/06/2029	EUR	4,300,000	5,180,606	0.29
Holding d'Infrastructures de Transport	2.25	24/03/2025	EUR	7,000,000	8,950,300	0.50
La Banque Postale	0.50	17/06/2026	EUR	4,800,000	5,764,217	0.32
La Mondiale	0.75	20/04/2026	EUR	7,000,000	8,411,712	0.47
Orange	0.50	15/01/2022	EUR	6,300,000	7,505,392	0.42
Orange*	-	04/09/2026	EUR	5,600,000	6,635,730	0.37
PSA Banque France	0.75	19/04/2023	EUR	4,224,000	5,086,487	0.28
PSA Banque France*	-	22/01/2025	EUR	4,500,000	5,326,627	0.30
Societe Generale	3.88	28/03/2024	USD	4,255,000	4,578,933	0.25
Societe Generale	2.63	16/10/2024	USD	8,679,000	9,071,551	0.51
Veolia Environnement	0.89	14/01/2024	EUR	7,700,000	9,350,041	0.52
					141,494,926	7.89
Germany (2020: 2.26%)						
Fresenius	4.00	01/02/2024	EUR	12,308,000	16,118,872	0.90
Fresenius Medical Care	0.25	29/11/2023	EUR	9,079,000	10,856,156	0.60
Infineon Technologies	0.75	24/06/2023	EUR	5,700,000	6,876,710	0.38
Infineon Technologies	1.13	24/06/2026	EUR	6,300,000	7,812,083	0.44
Vonovia*	-	16/09/2024	EUR	5,400,000	6,422,499	0.36
					48,086,320	2.68
Hong Kong (2020: 0.77%)						
CK Hutchison Finance 16	2.00	06/04/2028	EUR	3,399,000	4,474,776	0.25
Lenovo Group	5.88	24/04/2025	USD	4,959,000	5,638,842	0.31
Weichai International Hong Kong Energy Group	3.75	Perpetual	USD	7,129,000	7,264,540	0.41
					17,378,158	0.97
India (2020: Nil)						
Bharti Airtel	4.38	10/06/2025	USD	1,700,000	1,861,925	0.10
Ireland (2020: 1.80%)						
AIB Group	4.75	12/10/2023	USD	6,699,000	7,275,985	0.40
Bank of Ireland Group	1.00	25/11/2025	EUR	9,827,000	11,978,521	0.67
Johnson Controls International	1.00	15/09/2023	EUR	5,718,000	6,939,994	0.39
					26,194,500	1.46
Luxembourg (2020: 0.68%)						
CNH Industrial Finance Europe*	-	01/04/2024	EUR	10,282,000	12,192,089	0.68
Medtronic Global Holdings	0.25	02/07/2025	EUR	3,765,000	4,524,478	0.25
Medtronic Global Holdings	1.13	07/03/2027	EUR	8,816,000	11,044,974	0.62
Medtronic Global Holdings*	-	15/03/2023	EUR	2,116,000	2,524,572	0.14
Nestle Finance International	1.75	12/09/2022	EUR	199,000	242,276	0.01
Traton Finance Luxembourg	0.13	24/03/2025	EUR	4,900,000	5,828,462	0.33
					36,356,851	2.03
Mexico (2020: 0.95%)						
America Movil	0.75	26/06/2027	EUR	3,700,000	4,486,471	0.25

Financial assets at fair value through profit or loss (2020: 96.35%) (continued)
Transferable securities (2020: 95.52%) (continued)
Corporate bonds (2020: 93.08%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Mexico (2020: 0.95%) (continued)						
Grupo Bimbo	4.50	25/01/2022	USD	1,081,000	1,106,512	0.06
Orbia Advance	1.88	11/05/2026	USD	9,100,000	9,176,781	0.51
					14,769,764	0.82
Netherlands (2020: 8.24%)						
Argentum	4.63	Perpetual	USD	6,000,000	6,171,480	0.34
Bharti Airtel International Netherlands	5.13	11/03/2023	USD	3,053,000	3,235,310	0.18
Bharti Airtel International Netherlands	5.35	20/05/2024	USD	3,114,000	3,439,818	0.19
Conti-Gummi Finance	1.13	25/09/2024	EUR	4,227,000	5,182,385	0.29
Cooperatieve Rabobank	1.00	24/09/2026	USD	7,163,000	7,092,373	0.40
LeasePlan	0.13	13/09/2023	EUR	6,222,000	7,422,872	0.41
LeasePlan	3.50	09/04/2025	EUR	7,348,000	9,819,542	0.55
Nationale-Nederlanden Levensverzekering Maatschappij	9.00	29/08/2042	EUR	6,666,000	8,737,474	0.49
NIBC Bank	1.13	19/04/2023	EUR	7,439,000	9,025,436	0.50
Siemens Financieringsmaatschappij	0.30	28/02/2024	EUR	8,541,000	10,288,710	0.57
Siemens Financieringsmaatschappij	1.20	11/03/2026	USD	13,420,000	13,428,991	0.75
Siemens Financieringsmaatschappij*	-	20/02/2023	EUR	2,400,000	2,863,665	0.16
Vonovia Finance	1.25	06/12/2024	EUR	4,400,000	5,453,867	0.30
Wolters Kluwer	2.88	21/03/2023	EUR	8,176,000	10,222,509	0.57
Wolters Kluwer	0.25	30/03/2028	EUR	5,694,000	6,746,103	0.38
ZF Europe Finance	1.25	23/10/2023	EUR	3,200,000	3,858,750	0.22
					112,989,285	6.30
New Zealand (2020: 0.68%)						
ANZ New Zealand Int'l	3.40	19/03/2024	USD	5,957,000	6,401,035	0.36
Norway (2020: 0.92%)						
DNB Bank	0.05	14/11/2023	EUR	11,227,000	13,424,879	0.75
DNB Boligkreditt	0.01	21/01/2031	EUR	9,184,000	10,805,052	0.60
					24,229,931	1.35
Singapore (2020: 1.53%)						
DBS Group Holdings	2.85	16/04/2022	USD	1,800,000	1,833,484	0.10
Oversea-Chinese Banking	1.83	10/09/2030	USD	1,367,000	1,367,779	0.08
Temasek Financial I	2.38	23/01/2023	USD	8,357,000	8,605,780	0.48
Temasek Financial I	3.63	01/08/2028	USD	1,123,000	1,271,534	0.07
United Overseas Bank	1.25	14/04/2026	USD	14,658,000	14,657,399	0.82
United Overseas Bank	2.88	08/03/2027	USD	2,830,000	2,862,531	0.16
United Overseas Bank	0.01	01/12/2027	EUR	5,602,000	6,672,912	0.37
United Overseas Bank	3.75	15/04/2029	USD	3,561,000	3,793,987	0.21
					41,065,406	2.29
South Korea (2020: 1.67%)						
Hankook Tire & Technology	3.50	30/01/2023	USD	4,652,000	4,834,207	0.27
Kia	1.75	16/10/2026	USD	16,384,000	16,511,520	0.92
Shinhan Bank	0.25	16/10/2024	EUR	6,969,000	8,355,059	0.47
					29,700,786	1.66
Spain (2020: 2.98%)						
Banco Bilbao Vizcaya Argentaria	0.13	24/03/2027	EUR	11,200,000	13,263,757	0.74
Banco de Sabadell	0.88	05/03/2023	EUR	3,900,000	4,694,341	0.26
Banco de Sabadell	1.75	29/06/2023	EUR	800,000	966,291	0.05
Banco de Sabadell	1.63	07/03/2024	EUR	3,900,000	4,817,182	0.27
Banco de Sabadell	1.75	10/05/2024	EUR	4,300,000	5,293,455	0.30
Banco de Sabadell	1.13	27/03/2025	EUR	4,000,000	4,840,419	0.27
Banco de Sabadell	1.13	11/03/2027	EUR	5,500,000	6,708,669	0.37
Banco Santander	0.25	19/06/2024	EUR	9,600,000	11,507,828	0.64
Banco Santander	2.75	28/05/2025	USD	1,600,000	1,686,672	0.09
Banco Santander	1.38	05/01/2026	EUR	2,800,000	3,482,895	0.20

Financial assets at fair value through profit or loss (2020: 96.35%) (continued)
Transferable securities (2020: 95.52%) (continued)
Corporate bonds (2020: 93.08%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Spain (2020: 2.98%) (continued)						
Bankia	0.88	25/03/2024	EUR	5,200,000	6,330,224	0.35
Bankia	1.00	25/06/2024	EUR	4,100,000	4,993,034	0.28
Bankinter	0.88	08/07/2026	EUR	5,700,000	6,927,340	0.39
CaixaBank	1.75	24/10/2023	EUR	5,800,000	7,168,072	0.40
CaixaBank	0.75	10/07/2026	EUR	5,800,000	7,030,163	0.39
CaixaBank	2.25	17/04/2030	EUR	3,100,000	3,855,621	0.22
					93,565,963	5.22
Sweden (2020: 1.03%)						
Svenska Handelsbanken	1.00	15/04/2025	EUR	8,490,000	10,524,491	0.59
Volvo Treasury	4.85	10/03/2078	EUR	7,100,000	9,050,039	0.50
					19,574,530	1.09
United Arab Emirates (2020: 0.97%)						
DP World	2.38	25/09/2026	EUR	6,991,000	8,889,111	0.49
Emirates Telecommunications Group	2.75	18/06/2026	EUR	10,118,000	13,602,031	0.76
					22,491,142	1.25
United Kingdom (2020: 12.49%)						
Barclays	4.61	15/02/2023	USD	3,335,000	3,420,076	0.19
Barclays	1.50	03/09/2023	EUR	7,067,000	8,690,345	0.48
Barclays	5.20	12/05/2026	USD	3,030,000	3,471,319	0.19
Barclays	2.00	07/02/2028	EUR	6,406,000	7,791,131	0.43
British Telecommunications	1.00	21/11/2024	EUR	3,000,000	3,666,069	0.20
British Telecommunications	1.50	23/06/2027	EUR	3,600,000	4,535,600	0.25
Direct Line Insurance Group	9.25	27/04/2042	GBP	6,163,000	9,101,335	0.51
GlaxoSmithKline Capital	2.85	08/05/2022	USD	9,299,000	9,506,926	0.53
HSBC Holdings	6.50	20/05/2024	GBP	550,000	881,114	0.05
HSBC Holdings	0.98	24/05/2025	USD	5,514,000	5,512,566	0.31
InterContinental Hotels Group	1.63	08/10/2024	EUR	10,839,000	13,406,440	0.75
InterContinental Hotels Group	3.75	14/08/2025	GBP	1,149,000	1,727,031	0.10
Lloyds Bank Corporate Markets	1.50	23/06/2023	GBP	1,150,000	1,618,106	0.09
Lloyds Bank Corporate Markets	0.38	28/01/2025	EUR	2,520,000	3,031,234	0.17
Lloyds Banking Group	1.33	15/06/2023	USD	8,758,000	8,830,166	0.49
Lloyds Banking Group	0.50	12/11/2025	EUR	6,722,000	8,091,358	0.45
Nationwide Building Society	3.62	26/04/2023	USD	6,537,000	6,704,413	0.37
Nationwide Building Society	0.55	22/01/2024	USD	9,443,000	9,406,550	0.52
Natwest Markets	0.13	18/06/2026	EUR	12,145,000	14,352,209	0.80
Rothsay Life	8.00	30/10/2025	GBP	6,800,000	11,850,732	0.66
Santander	5.00	07/11/2023	USD	2,663,000	2,911,857	0.16
Santander UK Group Holdings	0.31	27/03/2024	EUR	4,436,000	5,313,262	0.30
Santander UK Group Holdings	0.39	28/02/2025	EUR	10,268,000	12,291,898	0.69
Santander UK Group Holdings	1.53	21/08/2026	USD	1,817,000	1,821,415	0.10
SSE	2.38	10/02/2022	EUR	1,071,000	1,291,399	0.07
SSE	1.25	16/04/2025	EUR	5,156,000	6,395,037	0.36
Standard Chartered	3.89	15/03/2024	USD	7,646,000	8,037,399	0.45
Standard Chartered	1.21	23/03/2025	USD	2,109,000	2,119,777	0.12
Standard Chartered	2.82	30/01/2026	USD	2,678,000	2,812,409	0.16
Tesco Corporate Treasury Services	1.38	24/10/2023	EUR	11,271,000	13,785,987	0.77
Vodafone Group	1.88	11/09/2025	EUR	2,756,000	3,516,246	0.20
Vodafone Group	1.13	20/11/2025	EUR	17,699,000	22,004,925	1.23
WPP Finance 2010	3.63	07/09/2022	USD	3,979,000	4,122,960	0.23
WPP Finance 2013	3.00	20/11/2023	EUR	9,354,000	11,941,522	0.67
					233,960,813	13.05
United States of America (2020: 35.16%)						
AbbVie	2.30	21/11/2022	USD	4,203,000	4,314,800	0.24
AbbVie	2.63	15/11/2028	EUR	2,600,000	3,561,660	0.20
American Express	2.50	30/07/2024	USD	5,970,000	6,294,231	0.35

Financial assets at fair value through profit or loss (2020: 96.35%) (continued)

Transferable securities (2020: 95.52%) (continued)

Corporate bonds (2020: 93.08%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2020: 35.16%) (continued)						
American Honda Finance	1.38	10/11/2022	EUR	5,355,000	6,503,862	0.36
American Honda Finance	0.55	17/03/2023	EUR	363,000	436,608	0.02
American Honda Finance	0.75	17/01/2024	EUR	3,895,000	4,724,121	0.26
American Honda Finance	1.95	18/10/2024	EUR	817,000	1,033,912	0.06
American International Group	2.50	30/06/2025	USD	10,774,000	11,371,418	0.63
American International Group	3.75	10/07/2025	USD	3,624,000	3,992,126	0.22
American Tower	3.00	15/06/2023	USD	3,499,000	3,665,517	0.20
Apple	2.50	09/02/2022	USD	7,126,000	7,212,795	0.40
Apple	2.40	03/05/2023	USD	7,439,000	7,719,748	0.43
Apple	1.13	11/05/2025	USD	10,493,000	10,624,267	0.59
Ashtead Capital	4.13	15/08/2025	USD	2,168,000	2,221,962	0.12
AT&T	2.75	19/05/2023	EUR	3,495,000	4,377,159	0.24
AT&T	2.90	04/12/2026	GBP	2,940,000	4,399,458	0.25
Bank of America	6.13	15/09/2021	GBP	4,300,000	6,010,687	0.34
Bank of America	3.30	11/01/2023	USD	8,914,000	9,304,879	0.52
Bank of America	3.00	20/12/2023	USD	4,474,000	4,637,972	0.26
Bank of America	0.46	24/08/2025	EUR	14,200,000	17,137,516	0.96
Baxter International	0.40	15/05/2024	EUR	9,630,000	11,606,372	0.65
Baxter International	1.30	30/05/2025	EUR	5,349,000	6,672,667	0.37
Berkshire Hathaway*	-	12/03/2025	EUR	9,000,000	10,705,338	0.60
BMW US Capital	3.45	12/04/2023	USD	4,225,000	4,439,545	0.25
Booking Holdings	0.80	10/03/2022	EUR	1,722,000	2,056,824	0.11
Booking Holdings	2.15	25/11/2022	EUR	7,205,000	8,785,452	0.49
Booking Holdings	2.38	23/09/2024	EUR	3,161,000	4,020,932	0.22
Booking Holdings	0.10	08/03/2025	EUR	3,280,000	3,902,746	0.22
Capital One Financial	2.60	11/05/2023	USD	1,456,000	1,512,274	0.08
Capital One Financial	0.80	12/06/2024	EUR	7,095,000	8,606,981	0.48
Charter Communications Operating	4.91	23/07/2025	USD	10,003,000	11,347,003	0.63
Charter Communications Operating	5.05	30/03/2029	USD	2,296,000	2,717,844	0.15
Citigroup	1.68	15/05/2024	USD	5,322,000	5,435,571	0.30
Citigroup	3.35	24/04/2025	USD	6,473,000	6,905,332	0.39
Citigroup	4.30	20/11/2026	USD	5,510,000	6,230,543	0.35
Citigroup	1.12	28/01/2027	USD	7,714,000	7,608,627	0.42
CNH Industrial Capital	1.95	02/07/2023	USD	1,922,000	1,971,126	0.11
CNH Industrial Capital	1.45	15/07/2026	USD	4,013,000	3,993,577	0.22
Comcast	3.95	15/10/2025	USD	9,325,000	10,438,218	0.58
CVS Health	1.30	21/08/2027	USD	17,384,000	17,073,696	0.95
Dell International	5.45	15/06/2023	USD	6,631,000	7,194,895	0.40
Dell International	5.85	15/07/2025	USD	5,732,000	6,732,693	0.38
Dow Chemical	0.50	15/03/2027	EUR	6,813,000	8,148,863	0.45
Emerson Electric	0.88	15/10/2026	USD	6,733,000	6,642,912	0.37
Enterprise Products Operating	4.05	15/02/2022	USD	3,030,000	3,099,841	0.17
Equinix	2.63	18/11/2024	USD	9,184,000	9,672,038	0.54
Equinix	1.80	15/07/2027	USD	8,155,000	8,259,384	0.46
Fresenius Medical Care US Finance II	5.88	31/01/2022	USD	281,000	289,155	0.02
Fresenius Medical Care US Finance III	3.75	15/06/2029	USD	1,475,000	1,609,195	0.09
Fresenius US Finance II	4.50	15/01/2023	USD	596,000	623,021	0.04
General Mills	0.45	15/01/2026	EUR	6,479,000	7,816,527	0.44
Graphic Packaging International	0.82	15/04/2024	USD	8,910,000	8,854,847	0.49
Graphic Packaging International	1.51	15/04/2026	USD	6,027,000	5,999,758	0.33
HCA	5.00	15/03/2024	USD	8,641,000	9,554,440	0.53
HCA	5.25	15/06/2026	USD	5,969,000	6,909,297	0.39
Home Depot	0.90	15/03/2028	USD	13,551,000	13,214,935	0.74
Intel	3.40	25/03/2025	USD	11,277,000	12,315,386	0.69
International Business Machines	0.50	07/09/2021	EUR	6,352,000	7,546,023	0.42
International Business Machines	3.00	15/05/2024	USD	4,218,000	4,496,346	0.25
International Business Machines	0.30	11/02/2028	EUR	3,800,000	4,524,583	0.25
JP Morgan Chase & Co	0.97	23/06/2025	USD	5,000,000	5,007,100	0.28

Financial assets at fair value through profit or loss (2020: 96.35%) (continued)

Transferable securities (2020: 95.52%) (continued)

Corporate bonds (2020: 93.08%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2020: 35.16%) (continued)						
JPMorgan Chase & Co	2.78	25/04/2023	USD	13,178,000	13,431,940	0.75
JPMorgan Chase & Co	0.56	16/02/2025	USD	3,003,000	2,986,063	0.17
Komatsu Finance America	2.44	11/09/2022	USD	6,526,000	6,669,180	0.37
Komatsu Finance America	0.85	09/09/2023	USD	6,596,000	6,623,110	0.37
Linde	1.10	10/08/2030	USD	4,791,000	4,509,816	0.25
Mastercard	1.90	15/03/2031	USD	6,447,000	6,520,496	0.36
Merck & Co	0.75	24/02/2026	USD	14,613,000	14,514,800	0.81
Merck & Co	3.40	07/03/2029	USD	2,256,000	2,530,894	0.14
Met Life Glob Funding I	0.40	07/01/2024	USD	6,067,000	6,042,732	0.34
Metropolitan Life Global Funding I	3.60	11/01/2024	USD	8,054,000	8,656,198	0.48
Microsoft	1.55	08/08/2021	USD	1,907,000	1,905,322	0.11
Microsoft	2.38	01/05/2023	USD	823,000	850,464	0.05
Microsoft	3.63	15/12/2023	USD	5,007,000	5,373,012	0.30
Microsoft	3.13	03/11/2025	USD	3,742,000	4,084,131	0.23
Microsoft	2.40	08/08/2026	USD	14,534,000	15,495,424	0.86
Morgan Stanley	1.00	02/12/2022	EUR	5,235,000	6,322,917	0.35
Morgan Stanley	0.53	25/01/2024	USD	4,791,000	4,789,898	0.27
Morgan Stanley	0.79	30/05/2025	USD	12,073,000	12,027,364	0.67
Morgan Stanley	2.19	28/04/2026	USD	4,004,000	4,161,317	0.23
Morgan Stanley	0.99	10/12/2026	USD	7,439,000	7,332,771	0.41
National Grid North America	0.75	08/08/2023	EUR	5,995,000	7,241,213	0.40
Nestle Holdings	2.38	18/01/2022	USD	1,049,000	1,061,173	0.06
Nestle Holdings	3.13	22/03/2023	USD	183,000	191,579	0.01
Nestle Holdings	0.88	18/07/2025	EUR	9,161,000	11,305,332	0.63
New York Life Global Funding	0.40	21/10/2023	USD	8,422,000	8,421,242	0.47
New York Life Global Funding	0.95	24/06/2025	USD	6,174,000	6,182,273	0.35
New York Life Global Funding	0.85	15/01/2026	USD	11,939,000	11,808,984	0.66
NextEra Energy Capital Holdings	0.42	22/02/2023	USD	3,400,000	3,401,020	0.19
NextEra Energy Capital Holdings	1.90	15/06/2028	USD	6,563,000	6,638,474	0.37
Ngpl Pipeco	3.25	15/07/2031	USD	3,686,000	3,806,827	0.21
NIKE	2.75	27/03/2027	USD	7,071,000	7,630,316	0.43
PPG Industries	1.20	15/03/2026	USD	7,839,000	7,827,085	0.44
Procter & Gamble	2.15	11/08/2022	USD	1,238,000	1,264,530	0.07
Procter & Gamble	1.13	02/11/2023	EUR	7,808,000	9,584,058	0.53
RELX Capital	3.50	16/03/2023	USD	3,398,000	3,565,216	0.20
RELX Capital	1.30	12/05/2025	EUR	9,104,000	11,331,079	0.63
Roche Holdings	0.45	05/03/2024	USD	14,161,000	14,133,103	0.79
Toyota Motor Credit	2.70	11/01/2023	USD	6,538,000	6,775,591	0.38
Toyota Motor Credit	0.80	16/10/2025	USD	4,647,000	4,614,657	0.26
Toyota Motor Credit*	-	21/07/2021	EUR	2,584,000	3,065,225	0.17
TWDC Enterprises 18	2.13	13/09/2022	USD	9,524,000	9,715,337	0.54
Unilever Capital	2.20	05/05/2022	USD	4,350,000	4,416,903	0.25
Walt Disney	1.75	30/08/2024	USD	8,420,000	8,701,481	0.49
Walt Disney	1.75	13/01/2026	USD	1,723,000	1,772,777	0.10
Welltower	2.05	15/01/2029	USD	6,060,000	6,070,060	0.34
Westlake Chemical	1.63	17/07/2029	EUR	1,400,000	1,739,787	0.10
Zimmer Biomet Holdings	1.16	15/11/2027	EUR	3,122,000	3,860,547	0.22
					695,040,323	38.76
Total corporate bonds					1,741,274,338	97.10
Government bonds (2020: 2.44%)						
Germany (2020: 0.48%)						
Bundesobligation*	-	08/10/2021	EUR	12,887,000	15,310,362	0.85

MGI Funds plc
Mercer Short Duration Global Bond Fund 1

Portfolio Statement
as at 30 June 2021
(continued)

Financial assets at fair value through profit or loss (2020: 96.35%) (continued)

Transferable securities (2020: 95.52%) (continued)

Government bonds (2020: 2.44%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2020: 1.96%)						
United States Treasury Bill*	-	04/11/2021	USD	25,002,000	24,998,109	1.40
Total government bonds					40,308,471	2.25

Total transferable securities

1,781,582,809 99.35

Financial derivative instruments (2020: 0.83%)

Open forward foreign currency contracts (2020: 0.83%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
USD	208	CHF	187	State Street Bank and Trust	06/07/2021	6	-
USD	23,731,350	EUR	19,453,075	State Street Bank and Trust	06/07/2021	659,937	0.03
USD	810,489,602	EUR	679,211,290	HSBC Bank	26/07/2021	4,611,270	0.26
USD	63,196,120	EUR	52,900,000	JP Morgan Chase Bank	26/07/2021	430,726	0.03
USD	58,725,489	GBP	42,060,000	HSBC Bank	26/07/2021	617,752	0.03
USD	208,415	JPY	22,965,900	State Street Bank and Trust	06/07/2021	1,491	-
USD	5,683,383	NOK	47,356,004	State Street Bank and Trust	06/07/2021	180,081	0.01
USD	4,097,454	SEK	33,871,454	State Street Bank and Trust	06/07/2021	136,718	0.01

Unrealised gain on open forward foreign currency contracts

6,637,981 0.37

Total financial derivative instruments at positive fair value

6,637,981 0.37

Total financial assets at fair value through profit or loss

1,788,220,790 99.72

Financial liabilities held for trading (2020: (0.01%))

Financial derivative instruments (2020: (0.01%))

Open forward foreign currency contracts (2020: (0.01%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
CHF	54,364,337	USD	60,426,601	State Street Bank and Trust	06/07/2021	(1,606,470)	(0.09)
EUR	348,182,930	USD	424,410,527	State Street Bank and Trust	06/07/2021	(11,464,373)	(0.63)
EUR	22,560,000	USD	26,883,396	JP Morgan Chase Bank	26/07/2021	(116,151)	(0.01)
GBP	428,682,157	USD	607,648,987	State Street Bank and Trust	06/07/2021	(15,438,603)	(0.88)
GBP	13,040,000	USD	18,070,292	JP Morgan Chase Bank	26/07/2021	(54,960)	-
JPY	3,193,183,280	USD	29,073,678	State Street Bank and Trust	06/07/2021	(302,848)	(0.01)
NOK	3,003,879,336	USD	359,538,165	State Street Bank and Trust	06/07/2021	(10,453,523)	(0.58)
SEK	1,444,880,298	USD	173,460,018	State Street Bank and Trust	06/07/2021	(4,503,881)	(0.25)
SGD	36,428,437	USD	27,465,839	State Street Bank and Trust	06/07/2021	(365,542)	(0.02)
USD	30,733	EUR	25,915	State Street Bank and Trust	06/07/2021	(1)	-

Unrealised loss on open forward foreign currency contracts

(44,306,352) (2.47)

Total financial derivative instruments at negative fair value

(44,306,352) (2.47)

Total financial liabilities held for trading

(44,306,352) (2.47)

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

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

1,743,914,438 97.25

Financial derivative instruments settled to market (2020: 0.03%)
Futures contracts (2020: 0.03%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
10 Year Canada Bond Futures	102	CAD	JP Morgan Chase Bank	21/09/2021	11,986,627	140,031	0.01
10 Year Japan Bond Futures	43	JPY	JP Morgan Chase Bank	13/09/2021	58,768,100	34,868	-
5 Year US Treasury Notes Futures	(3,322)	USD	JP Morgan Chase Bank	30/09/2021	(410,033,424)	916,452	0.05
Euro Schatz Futures	(349)	EUR	JP Morgan Chase Bank	08/09/2021	(46,412,425)	2,405	-
Long Gilt Future	19	GBP	JP Morgan Chase Bank	28/09/2021	3,362,312	25,460	-

Unrealised gain on futures contracts settled to market
1,119,216 **0.06**
Total financial derivative instruments settled to market at positive fair value
1,119,216 **0.06**

Variation margin received on financial derivative instruments settled to market

(1,119,216) (0.06)

Total financial derivative instruments settled to market

- -

Financial derivative instruments settled to market (2020: (0.22%))
Futures contracts (2020: (0.22%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
10 Year US Treasury Notes Futures	(323)	USD	JP Morgan Chase Bank	21/09/2021	(42,797,500)	(154,831)	(0.01)
2 Year US Treasury Notes Futures	2,455	USD	JP Morgan Chase Bank	30/09/2021	540,886,366	(773,247)	(0.04)
Euro Bund Futures	(117)	EUR	JP Morgan Chase Bank	08/09/2021	(23,949,701)	(130,164)	(0.01)
Euro-Bobl Futures	(2,440)	EUR	JP Morgan Chase Bank	08/09/2021	(388,176,096)	(403,052)	(0.02)

Unrealised loss on futures contracts settled to market
(1,461,294) **(0.08)**
Total financial derivative instruments settled to market at negative fair value
(1,461,294) **(0.08)**

Variation margin paid on financial derivative instruments settled to market

1,461,294 0.08

Total financial derivative instruments settled to market

- -

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

Cash (2020: 1.23%)

32,052,107 1.79

Net current assets (2020: 2.43%)

17,225,106 0.96

Net assets attributable to holders of redeemable participating shares
1,793,191,651 **100.00**

*These are zero coupon bonds.

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2020 where the Sub-Fund is no longer invested in at 30 June 2021:

Financial assets at fair value through profit or loss

Transferable securities

Corporate bonds

Thailand 0.06%

Total assets comprised as follows:

	% of total assets
Transferable securities and money market instruments admitted to official stock exchange listing;	85.99
Transferable securities dealt in on another regulated market;	4.27
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	6.47
Over the Counter financial derivative instruments;	0.36
Other current assets	2.91
	<u>100.00</u>

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

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

Security	Counterparty	Shares	Market value US\$
Alibaba Group Holding 3.13% due 28/11/2021	State Street Bank and Trust	4,838,000	<u>4,888,073</u>
Alibaba Group Holding 3.60% due 28/11/2024	State Street Bank and Trust	3,832,000	<u>4,169,216</u>
Apple 1.13% due 11/05/2025	State Street Bank and Trust	9,696,200	<u>9,817,499</u>
Apple 2.50% due 09/02/2022	State Street Bank and Trust	7,100,000	<u>7,186,478</u>
Citigroup 3.35% due 24/04/2025	State Street Bank and Trust	6,400,000	<u>6,827,456</u>
CVS Health 1.30% due 21/08/2027	State Street Bank and Trust	6,170,000	<u>6,059,866</u>

Financial assets at fair value through profit or loss (2020: 97.36%)
Transferable securities (2020: 95.36%)
Asset backed securities (2020: 2.38%)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
France (2020: 0.10%)						
Auto ABS French Leases	0.70	29/06/2033	EUR	2,000,000	2,399,039	0.29
FCT GINKGO Compartment Sales Finance 2017-1*	-	25/11/2044	EUR	358,532	425,955	0.05
Silver Arrow	0.15	20/11/2030	EUR	841,678	1,001,111	0.12
Titrisocram 2017*	-	25/07/2036	EUR	524,902	623,292	0.08
					4,449,397	0.54
Ireland (2020: 0.08%)						
Citizen Irish Auto Receivables Trust 2020	0.27	15/12/2029	EUR	1,300,000	1,551,075	0.19
Pepper Iberia Unsecured 2019*	-	07/04/2028	EUR	359,994	427,275	0.05
					1,978,350	0.24
Luxembourg (2020: 0.31%)						
FACT Master*	-	20/11/2025	EUR	996,975	1,186,018	0.14
Silver Arrow SA Compartment 11	0.15	15/02/2027	EUR	529,920	632,731	0.08
					1,818,749	0.22
Spain (2020: 0.63%)						
Autonoria Spain 2019	0.15	25/12/2035	EUR	1,452,459	1,736,771	0.21
BBVA Consumer Auto 2018-1	0.27	20/07/2031	EUR	785,730	935,469	0.11
FT Santander Consumer Spain Auto 2020-1	0.16	20/03/2033	EUR	1,068,533	1,283,641	0.16
					3,955,881	0.48
United Kingdom (2020: 0.33%)						
Bumper UK 2021-1 Finance	0.55	20/12/2030	GBP	900,000	1,246,987	0.15
PCL Funding IV	1.10	15/09/2024	GBP	1,300,000	1,806,151	0.22
Turbo Finance 9	0.88	20/08/2028	GBP	1,200,000	1,667,960	0.20
					4,721,098	0.57
United States of America (2020: 0.84%)						
NovaStar Mortgage Funding Trust Series 2005-3	0.80	25/01/2036	USD	1,475,734	1,475,413	0.18
Total asset backed securities					18,398,888	2.23
Corporate bonds (2020: 25.02%)						
Australia (2020: 0.01%)						
Telstra	4.80	12/10/2021	USD	100,000	101,259	0.01
Belgium (2020: 0.46%)						
Belfius Bank	0.75	10/02/2025	EUR	1,000,000	1,233,740	0.15
Canada (2020: 0.95%)						
Bank of Montreal	0.75	21/09/2022	EUR	4,700,000	5,657,562	0.68
Bank of Montreal	0.20	26/01/2023	EUR	1,100,000	1,318,214	0.16
					6,975,776	0.84
China (2020: Nil)						
Bank of China	0.95	21/09/2023	USD	2,100,000	2,107,506	0.26
Denmark (2020: 6.58%)						
Jyske Realkredit	0.38	01/07/2024	EUR	400,000	485,081	0.06
Jyske Realkredit	1.00	01/10/2050	DKK	14,399,966	2,191,956	0.26
Jyske Realkredit	2.00	01/10/2050	DKK	2,154,773	352,665	0.04
Nordea Kredit Realkreditaktieselskab	2.50	01/10/2047	DKK	12,051	2,050	-
Nordea Kredit Realkreditaktieselskab	1.00	01/10/2050	DKK	59,478,194	9,094,835	1.10
Nordea Kredit Realkreditaktieselskab	2.00	01/10/2050	DKK	356,328	58,338	0.01
Nordea Kredit Realkreditaktieselskab	1.00	01/10/2053	DKK	4,991,538	749,644	0.09
Nordea Kredit Realkreditaktieselskab	1.50	01/10/2053	DKK	36,200,000	5,680,419	0.69
Nykredit Realkredit	1.00	01/01/2023	EUR	400,000	484,770	0.06
Nykredit Realkredit	2.50	01/10/2036	DKK	3,132	534	-

Financial assets at fair value through profit or loss (2020: 97.36%) (continued)
Transferable securities (2020: 95.36%) (continued)
Corporate bonds (2020: 25.02%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Denmark (2020: 6.58%) (continued)						
Nykredit Realkredit	0.50	01/10/2043	DKK	396,323	60,200	0.01
Nykredit Realkredit	1.50	01/10/2047	DKK	178,436	28,589	-
Nykredit Realkredit	2.50	01/10/2047	DKK	4,113	701	-
Nykredit Realkredit	3.00	01/10/2047	DKK	187	33	-
Nykredit Realkredit	1.00	01/10/2050	DKK	194,997,970	29,762,657	3.60
Nykredit Realkredit	2.00	01/10/2050	DKK	10,891,885	1,783,125	0.22
Nykredit Realkredit	1.50	01/10/2053	DKK	32,700,000	5,141,903	0.62
Realkredit Danmark	1.00	01/04/2022	DKK	25,900,000	4,176,845	0.50
Realkredit Danmark	2.00	01/04/2023	DKK	13,500,000	2,243,387	0.27
Realkredit Danmark	2.50	01/04/2036	DKK	1,800	306	-
Realkredit Danmark	3.00	01/07/2046	DKK	1,190	206	-
Realkredit Danmark	2.50	01/04/2047	DKK	11,483	1,958	-
Realkredit Danmark	1.50	01/10/2050	DKK	14,400,000	2,288,641	0.28
Realkredit Danmark	1.50	01/10/2053	DKK	9,500,000	1,491,157	0.18
					66,080,000	7.99
Finland (2020: 0.25%)						
Balder Finland	0.06	14/06/2023	EUR	1,500,000	1,782,231	0.22
Nordea Kiinnitysluottopankki	0.63	23/05/2025	EUR	1,500,000	1,849,169	0.22
SBB Treasury	0.11	01/02/2023	EUR	2,700,000	3,208,239	0.39
					6,839,639	0.83
France (2020: 4.27%)						
Caisse Centrale du Credit Immobilier de France*	-	22/01/2023	EUR	1,100,000	1,312,722	0.16
Caisse Centrale du Credit Immobilier de France*	-	17/01/2024	EUR	500,000	598,874	0.07
Dexia Credit Local	0.88	07/09/2021	GBP	1,000,000	1,383,232	0.17
Dexia Credit Local	0.25	02/06/2022	EUR	4,700,000	5,614,198	0.68
Dexia Credit Local	1.13	15/06/2022	GBP	2,000,000	2,788,181	0.34
Dexia Credit Local	2.38	20/09/2022	USD	10,000,000	10,250,000	1.24
Dexia Credit Local	0.25	01/06/2023	EUR	8,000,000	9,620,879	1.16
Dexia Credit Local	0.50	17/01/2025	EUR	2,400,000	2,926,053	0.35
Dexia Credit Local*	-	29/05/2024	EUR	1,300,000	1,558,752	0.19
Dexia Credit Local*	-	21/01/2028	EUR	300,000	356,909	0.04
Holding d'Infrastructures de Transport	0.63	14/09/2028	EUR	1,400,000	1,647,195	0.20
					38,056,995	4.60
Germany (2020: 1.81%)						
Deutsche Bank	3.88	12/02/2024	GBP	1,500,000	2,218,844	0.27
Deutsche Bank	2.22	18/09/2024	USD	400,000	410,860	0.05
Deutsche Bank	1.38	03/09/2026	EUR	1,400,000	1,721,159	0.21
Fraport AG Frankfurt Airport Services Worldwide	1.63	09/07/2024	EUR	1,300,000	1,596,046	0.19
HSH Nordbank	0.25	25/04/2022	EUR	700,000	835,153	0.10
Kreditanstalt fuer Wiederaufbau	0.01	05/05/2027	EUR	2,600,000	3,139,119	0.38
Kreditanstalt fuer Wiederaufbau	0.38	20/05/2036	EUR	2,700,000	3,238,049	0.39
Kreditanstalt fuer Wiederaufbau*	-	15/09/2028	EUR	9,000,000	10,823,169	1.31
Kreditanstalt fuer Wiederaufbau*	-	15/06/2029	EUR	2,300,000	2,756,620	0.34
					26,739,019	3.24
Italy (2020: Nil)						
AMCO - Asset Management	1.50	17/07/2023	EUR	1,800,000	2,204,316	0.27
UniCredit	3.13	03/06/2032	USD	1,000,000	1,006,690	0.12
					3,211,006	0.39
Japan (2020: 0.53%)						
Sumitomo Mitsui Financial Group	0.47	30/05/2024	EUR	1,700,000	2,051,009	0.25

Financial assets at fair value through profit or loss (2020: 97.36%) (continued)
Transferable securities (2020: 95.36%) (continued)
Corporate bonds (2020: 25.02%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Jersey (2020: 0.16%)						
Atrium European Real Estate	3.63	17/10/2022	EUR	826,000	1,015,239	0.12
Atrium European Real Estate	3.00	11/09/2025	EUR	1,000,000	1,285,576	0.16
					2,300,815	0.28
Luxembourg (2020: 0.40%)						
Blackstone Property Partners Europe Holdings	2.00	15/02/2024	EUR	1,400,000	1,731,121	0.21
Blackstone Property Partners Europe Holdings	2.20	24/07/2025	EUR	700,000	887,310	0.11
China Construction Bank Europe*	-	28/06/2024	EUR	2,900,000	3,437,358	0.42
CPI Property Group	4.75	08/03/2023	USD	2,500,000	2,674,687	0.32
Fiat Chrysler Finance Europe	4.75	15/07/2022	EUR	2,600,000	3,242,195	0.39
					11,972,671	1.45
Netherlands (2020: 0.77%)						
CTP	0.50	21/06/2025	EUR	700,000	827,109	0.10
LeasePlan	0.75	03/10/2022	EUR	2,200,000	2,641,306	0.32
					3,468,415	0.42
Poland (2020: 0.16%)						
PKO Bank Hipoteczny	0.25	23/11/2021	EUR	1,000,000	1,189,701	0.14
Supranational (2020: 0.16%)						
African Development Bank	5.25	23/03/2022	AUD	1,500,000	1,168,614	0.14
Switzerland (2020: 1.07%)						
EUROFIMA	0.25	25/04/2023	EUR	4,000,000	4,806,692	0.58
EUROFIMA	0.01	23/06/2028	EUR	2,500,000	2,975,602	0.36
UBS Group	0.16	20/09/2022	EUR	1,400,000	1,662,569	0.20
					9,444,863	1.14
United Kingdom (2020: 2.59%)						
Eastern Power Networks	5.75	08/03/2024	GBP	1,500,000	2,351,608	0.28
HSBC Holdings	2.18	27/06/2023	GBP	3,200,000	4,490,266	0.54
HSBC Holdings	0.88	06/09/2024	EUR	400,000	488,140	0.06
Lloyds Bank	4.88	30/03/2027	GBP	1,000,000	1,699,267	0.21
National Grid Electricity Transmission	5.88	02/02/2024	GBP	195,000	303,972	0.04
Nationwide Building Society	1.00	24/01/2023	GBP	1,600,000	2,230,257	0.27
Natwest Group	2.00	08/03/2023	EUR	600,000	722,142	0.09
Natwest Group	2.50	22/03/2023	EUR	2,800,000	3,470,476	0.42
Natwest Markets	0.36	27/09/2021	EUR	800,000	950,609	0.11
Natwest Markets	0.63	02/03/2022	EUR	1,200,000	1,433,498	0.17
Santander UK Group Holdings	1.13	08/09/2023	EUR	1,900,000	2,314,408	0.28
Southern Gas Networks	4.88	05/10/2023	GBP	1,600,000	2,416,676	0.29
Standard Chartered	0.75	03/10/2023	EUR	700,000	839,511	0.10
Standard Chartered	1.32	14/10/2023	USD	700,000	706,167	0.09
Trinity Acquisition	2.13	26/05/2022	EUR	2,200,000	2,648,429	0.32
					27,065,426	3.27
United States of America (2020: 3.65%)						
Aircastle	5.50	15/02/2022	USD	200,000	205,952	0.03
American Honda Finance	0.61	15/02/2022	USD	2,700,000	2,700,000	0.33
American International Group	5.00	26/04/2023	GBP	1,900,000	2,830,667	0.34
Bank of America	3.00	20/12/2023	USD	1,033,000	1,070,859	0.13
Bristol-Myers Squibb	2.25	15/08/2021	USD	200,000	200,507	0.02
Citigroup	0.50	29/01/2022	EUR	700,000	834,265	0.10
Ford Motor Credit	1.74	19/07/2024	EUR	600,000	723,338	0.09
Goldman Sachs Group	0.01	21/04/2023	EUR	3,100,000	3,684,637	0.45
Goldman Sachs Group	0.47	30/04/2024	EUR	1,900,000	2,276,892	0.28
JPMorgan Chase & Co	1.41	24/10/2023	USD	1,700,000	1,724,310	0.21
Metropolitan Life Global Funding I	2.63	05/12/2022	GBP	1,000,000	1,426,085	0.17

Financial assets at fair value through profit or loss (2020: 97.36%) (continued)
Transferable securities (2020: 95.36%) (continued)
Corporate bonds (2020: 25.02%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2020: 3.65%) (continued)						
MPT Operating Partnership	2.55	05/12/2023	GBP	700,000	993,927	0.12
Verizon Communications	4.07	18/06/2024	GBP	1,600,000	2,433,320	0.29
Zimmer Biomet Holdings	3.38	30/11/2021	USD	200,000	200,986	0.02
					21,305,745	2.58
Total corporate bonds					231,312,199	27.98
Government bonds (2020: 50.23%)						
Belgium (2020: Nil)						
Euro Medium Term Note	0.25	22/04/2036	EUR	5,550,000	6,463,738	0.78
Euro Medium Term Note	0.20	04/06/2036	EUR	1,200,000	1,389,752	0.17
Euro Medium Term Note	0.45	02/05/2046	EUR	300,000	343,948	0.04
Euro Medium Term Note	0.75	04/01/2047	EUR	1,300,000	1,587,936	0.19
Euro Medium Term Note	0.30	04/11/2050	EUR	100,000	108,014	0.01
Euro Medium Term Note	0.70	06/07/2051	EUR	150,000	180,393	0.02
Euro Medium Term Note*	-	06/07/2026	EUR	2,500,000	3,023,543	0.37
Euro Medium Term Note*	-	02/06/2028	EUR	700,000	843,172	0.10
Euro Medium Term Note*	-	04/07/2031	EUR	6,600,000	7,813,560	0.95
					21,754,056	2.63
Canada (2020: 0.97%)						
Province of Ontario Canada	3.50	02/06/2024	CAD	6,500,000	5,652,370	0.68
Province of Ontario Canada	0.38	14/06/2024	EUR	300,000	363,704	0.05
Province of Ontario Canada	3.45	02/06/2045	CAD	200,000	186,743	0.02
Province of Quebec Canada	4.20	10/03/2025	AUD	1,300,000	1,089,325	0.13
					7,292,142	0.88
China (2020: 0.18%)						
Export-Import Bank of China	0.30	06/03/2022	EUR	1,100,000	1,307,956	0.16
France (2020: 3.52%)						
Agence Francaise de Developpement	4.00	14/03/2023	EUR	3,600,000	4,596,309	0.55
Agence Francaise de Developpement	0.13	15/11/2023	EUR	3,100,000	3,727,319	0.45
Agence Francaise de Developpement	0.38	30/04/2024	EUR	1,900,000	2,305,260	0.28
Bpifrance Financement	0.25	14/02/2023	EUR	6,700,000	8,044,853	0.97
Bpifrance Financement	0.13	25/11/2023	EUR	5,200,000	6,258,690	0.76
Bpifrance Financement*	-	25/11/2022	EUR	4,700,000	5,615,368	0.68
Caisse Francaise de Financement Local*	-	25/02/2025	EUR	2,000,000	2,384,360	0.29
SFIL*	-	24/05/2024	EUR	800,000	959,792	0.12
					33,891,951	4.10
Germany (2020: Nil)						
Bundesrepublik Deutschland*	-	15/08/2050	EUR	3,200,000	3,526,698	0.43
Israel (2020: Nil)						
Bank of Israel Bill - Makam*	-	06/10/2021	ILS	3,100,000	951,061	0.11
Bank of Israel Bill - Makam*	-	02/02/2022	ILS	7,300,000	2,239,594	0.27
Bank of Israel Bill - Makam*	-	02/03/2022	ILS	8,000,000	2,454,350	0.30
Israel (Government of)	5.50	31/01/2022	ILS	12,800,000	4,144,631	0.50
Israel (Government of)	0.75	31/07/2022	ILS	1,500,000	467,013	0.06
Israel (Government of)*	-	30/11/2021	ILS	19,700,000	6,044,545	0.73
Israel (Government of)*	-	22/07/2022	EUR	2,900,000	3,450,934	0.42
Israel Makam Bill*	-	05/01/2022	ILS	1,200,000	368,152	0.04
Israel Makam Bill*	-	06/04/2022	ILS	10,600,000	3,252,014	0.39
Israel Treasury Bill*	-	30/11/2021	ILS	11,800,000	3,620,529	0.44
					26,992,823	3.26

Financial assets at fair value through profit or loss (2020: 97.36%) (continued)

Transferable securities (2020: 95.36%) (continued)

Government bonds (2020: 50.23%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Italy (2020: 0.45%)						
Buoni Poliennali Del Tesoro	0.40	15/05/2030	EUR	4,018,482	5,150,812	0.62
Italy Buoni Ordinari del Tesoro*	-	14/02/2022	EUR	18,500,000	22,019,239	2.66
Italy Buoni Poliennali Del Tesoro	0.25	15/03/2028	EUR	6,500,000	7,631,733	0.92
Italy Buoni Poliennali Del Tesoro	1.30	15/05/2028	EUR	4,146,597	5,603,830	0.68
Italy Buoni Poliennali Del Tesoro	2.80	01/03/2067	EUR	1,450,000	2,038,155	0.25
Italy Buoni Poliennali Del Tesoro	2.15	01/03/2072	EUR	700,000	813,528	0.10
					43,257,297	5.23
Japan (2020: 19.84%)						
Development Bank of Japan	2.50	18/10/2022	USD	1,700,000	1,747,073	0.21
Japan Finance Organization for Municipalities	0.88	22/09/2021	EUR	8,500,000	10,112,109	1.22
Japan Finance Organization for Municipalities	3.25	24/04/2023	USD	1,700,000	1,784,405	0.22
Japan Finance Organization for Municipalities	0.05	12/02/2027	EUR	900,000	1,073,362	0.13
Japan Government Ten Year Bond	0.70	20/12/2022	JPY	8,500,000,000	77,498,649	9.38
Japan Government Ten Year Bond	0.10	20/06/2026	JPY	1,000,000,000	9,102,892	1.10
Japanese Government CPI Linked Bond	0.10	10/03/2029	JPY	681,339,600	6,309,773	0.76
Tokyo Metropolitan Government	2.50	08/06/2022	USD	13,700,000	13,973,315	1.69
					121,601,578	14.71
Luxembourg (2020: 1.70%)						
European Financial Stability Facility*	-	20/01/2031	EUR	700,000	829,607	0.10
European Investment Bank	0.50	10/08/2023	AUD	1,600,000	1,201,945	0.15
					2,031,552	0.25
Netherlands (2020: 2.94%)						
BNG Bank	0.25	22/02/2023	EUR	4,000,000	4,804,415	0.58
BNG Bank	0.25	07/05/2025	EUR	2,800,000	3,405,461	0.41
BNG Bank	0.75	24/01/2029	EUR	8,900,000	11,247,736	1.36
Nederlandse Waterschapsbank*	-	14/04/2023	EUR	2,500,000	2,993,005	0.37
					22,450,617	2.72
Norway (2020: 0.17%)						
Kommunalbanken	0.63	20/04/2026	EUR	1,000,000	1,236,456	0.15
Slovenia (2020: 1.09%)						
Slovenia (Government of)	5.25	18/02/2024	USD	6,640,000	7,441,996	0.90
Spain (2020: 4.98%)						
Spain (Kingdom of)	1.95	30/04/2026	EUR	11,900,000	15,616,156	1.89
Spain (Kingdom of)	1.45	31/10/2027	EUR	6,900,000	8,955,735	1.08
Spain (Kingdom of)	1.25	31/10/2030	EUR	1,600,000	2,055,574	0.25
Spain (Kingdom of)	0.10	30/04/2031	EUR	5,600,000	6,442,210	0.78
Spain (Kingdom of)	0.50	31/10/2031	EUR	3,200,000	3,803,648	0.46
					36,873,323	4.46
United States of America (2020: 14.39%)						
Federal Home Loan Bank Discount Notes*	-	14/07/2021	USD	14,900,000	14,899,893	1.80
United States Cash Management Bill*	-	14/09/2021	USD	11,400,000	11,399,701	1.38
United States Treasury Bill*	-	27/07/2021	USD	4,400,000	4,399,878	0.53
United States Treasury Bill*	-	03/08/2021	USD	6,500,000	6,499,546	0.79
United States Treasury Bill*	-	02/09/2021	USD	14,600,000	14,599,354	1.77
United States Treasury Bill*	-	09/09/2021	USD	11,600,000	11,599,326	1.40
United States Treasury Bond	2.25	15/08/2049	USD	1,400,000	1,450,312	0.18
United States Treasury Inflation Indexed Bonds	0.13	15/01/2030	USD	1,245,228	1,367,746	0.17
United States Treasury Inflation Indexed Bonds	0.13	15/07/2030	USD	4,581,720	5,057,348	0.61
United States Treasury Inflation Indexed Bonds	0.88	15/02/2047	USD	774,207	996,056	0.12
United States Treasury Inflation Indexed Bonds	1.00	15/02/2048	USD	1,732,272	2,309,785	0.28
United States Treasury Inflation Indexed Bonds	0.13	15/02/2051	USD	2,256,034	2,476,300	0.30
United States Treasury Note	1.38	31/01/2022	USD	7,400,000	7,457,090	0.90

Financial assets at fair value through profit or loss (2020: 97.36%) (continued)
Transferable securities (2020: 95.36%) (continued)
Government bonds (2020: 50.23%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2020: 14.39%) (continued)						
United States Treasury Note	1.38	15/10/2022	USD	24,600,000	24,993,984	3.02
United States Treasury Note	0.13	15/05/2023	USD	34,100,000	34,038,727	4.12
					143,545,046	17.37
Total government bonds					473,203,491	57.25
Mortgage backed securities (2020: 17.73%)						
Australia (2020: 0.55%)						
Apollo Series 2013-1 Trust	0.97	24/06/2044	AUD	157,489	118,896	0.01
France (2020: Nil)						
Purple Master Credit Cards	0.15	25/05/2034	EUR	1,200,000	1,436,354	0.18
SapphireOne Mortgages FCT 2016-3*	-	27/06/2061	EUR	996,420	1,183,743	0.14
					2,620,097	0.32
Ireland (2020: 0.25%)						
Bluestep Mortgage Securities No. 4	0.19	10/08/2066	EUR	199,616	236,742	0.03
Dilosk RMBS No. 3	0.21	20/10/2057	EUR	325,590	386,887	0.05
Fingal Securities RMBS	0.46	28/07/2055	EUR	271,700	324,432	0.04
Mulcair Securities	0.46	24/04/2071	EUR	655,125	779,728	0.09
Primrose Residential 2021-1	0.19	24/03/2061	EUR	1,490,765	1,767,634	0.21
					3,495,423	0.42
Italy (2020: Nil)						
Mars 2600	0.76	25/10/2050	EUR	81,847	97,315	0.01
Netherlands (2020: Nil)						
Dutch Property Finance 2018-1	0.09	28/04/2051	EUR	1,940,879	2,306,014	0.28
United Kingdom (2020: 7.73%)						
Atlas Funding 2021-1	0.95	25/07/2058	GBP	700,000	973,216	0.12
Business Mortgage Finance 7	1.09	15/02/2041	GBP	127,813	175,903	0.02
Canada Square Funding 2019-1	1.15	17/10/2051	GBP	1,348,097	1,872,526	0.23
Canada Square Funding 2020-2	1.30	17/12/2057	GBP	953,913	1,337,071	0.16
Canterbury Finance No. 1	1.22	16/05/2056	GBP	22,063	30,515	-
Canterbury Finance No. 3	1.05	16/05/2057	GBP	632,016	876,921	0.11
Ciel No. 1	1.13	12/06/2046	GBP	499,960	693,578	0.08
CMF 2020-1	0.65	16/01/2057	GBP	595,021	824,353	0.10
Durham Mortgages B	0.69	31/03/2054	GBP	644,688	890,017	0.11
Eurohome UK Mortgages 2007-1	0.23	15/06/2044	GBP	401,680	545,495	0.07
EuroMASTR	0.28	15/06/2040	GBP	577,949	772,035	0.09
Eurosail 2006-2BL*	-	15/12/2044	EUR	900,000	1,046,240	0.13
Eurosail 2006-4NP*	-	10/12/2044	EUR	135,768	160,765	0.02
Finsbury Square 2018-2	1.03	12/09/2068	GBP	722,612	1,001,385	0.12
Finsbury Square 2019-1	1.05	16/06/2069	GBP	574,653	796,604	0.10
Finsbury Square 2019-2	1.08	16/09/2069	GBP	866,196	1,203,851	0.15
Finsbury Square 2019-3	1.06	16/12/2069	GBP	838,097	1,165,629	0.14
Finsbury Square 2020-1	0.85	16/03/2070	GBP	1,490,659	2,067,287	0.25
Finsbury Square 2020-2	1.35	16/06/2070	GBP	974,547	1,360,797	0.16
Great Hall Mortgages No. 1	0.21	18/03/2039	GBP	91,495	125,297	0.02
Great Hall Mortgages No. 1	0.25	18/06/2039	USD	193,288	190,742	0.02
Great Hall Mortgages No. 1*	-	18/03/2039	EUR	805,154	949,681	0.11
Harben Finance 2017-1	0.88	20/08/2056	GBP	1,336,205	1,849,654	0.22
Hawksmoor Mortgage Funding 2019-1	1.10	25/05/2053	GBP	1,965,180	2,728,630	0.33
Hops Hill No. 1	1.00	27/05/2054	GBP	699,486	974,043	0.12
Lanark Master Issuer	0.90	22/12/2069	GBP	500,000	691,465	0.08
Landmark Mortgage Securities No. 2	0.28	17/06/2039	GBP	111,161	149,320	0.02
Landmark Mortgage Securities No. 2*	-	17/06/2039	EUR	440,475	509,008	0.06

Financial assets at fair value through profit or loss (2020: 97.36%) (continued)
Transferable securities (2020: 95.36%) (continued)
Mortgage backed securities (2020: 17.73%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United Kingdom (2020: 7.73%) (continued)						
Lanebrook Mortgage Transaction 2020-1	1.15	12/06/2057	GBP	2,360,468	3,289,077	0.40
Ludgate Funding*	-	01/12/2060	EUR	884,400	1,023,549	0.12
Mortgage Funding 2008-1	1.18	13/03/2046	GBP	902,176	1,249,613	0.15
Newgate Funding	0.24	01/12/2050	GBP	881,622	1,181,583	0.14
Newgate Funding*	-	01/12/2050	EUR	1,292,054	1,461,904	0.18
Paragon Mortgages	1.10	15/05/2045	GBP	802,845	1,118,512	0.14
Polaris 2020-1	1.30	27/05/2057	GBP	1,610,710	2,244,196	0.27
Precise Mortgage Funding 2020-1B	0.98	16/10/2056	GBP	1,612,341	2,241,393	0.27
Residential Mortgage Securities 31	1.28	20/09/2065	GBP	138,306	191,430	0.02
Residential Mortgage Securities 32	1.30	20/06/2070	GBP	1,234,033	1,722,764	0.21
RMAC 2018-1	0.78	12/06/2046	GBP	67,984	94,033	0.01
RMAC Securities No. 1	0.23	12/06/2044	GBP	575,892	770,445	0.09
Silverstone Master Issuer	0.76	21/01/2070	USD	381,000	381,421	0.05
Stratton Mortgage Funding	0.95	20/07/2060	GBP	972,437	1,348,730	0.16
Stratton Mortgage Funding 2019-1	1.25	25/05/2051	GBP	244,282	339,270	0.04
Stratton Mortgage Funding 2021-1	0.90	25/09/2051	GBP	900,000	1,246,759	0.15
Towd Point Mortgage Funding 2019-Granite 4	1.11	20/10/2051	GBP	2,455,825	3,410,751	0.41
Towd Point Mortgage Funding 2020-Auburn 14	0.05	20/05/2045	GBP	1,766,810	2,451,017	0.30
Tower Bridge Funding 2020-1	1.42	20/09/2063	GBP	2,114,407	2,952,201	0.36
Trinity Square 2021-1	0.90	15/07/2059	GBP	1,900,000	2,629,349	0.32
Tudor Rose Mortgages 2020-1	1.30	20/06/2048	GBP	985,229	1,366,536	0.17
Twin Bridges 2020-1	1.30	12/12/2054	GBP	1,169,608	1,637,255	0.20
Uropa Securities	0.44	10/10/2040	GBP	401,395	525,167	0.06
					60,838,983	7.36

Total mortgage backed securities
69,476,728 8.40
Total transferable securities
792,391,306 95.86
Money market instruments (2020: Nil)

	Coupon rate	Maturity date	Currency	Nominal	Fair value US\$	% of Net assets
United Kingdom (2020: Nil)						
Nomura	0.00	15/11/2021	EUR	500,000	594,049	0.07
Nomura	0.00	14/10/2021	EUR	1,500,000	1,781,653	0.22
					2,375,702	0.29

Total money market instruments
2,375,702 0.29
Financial derivative instruments (2020: 2.00%)
Open forward foreign currency contracts (2020: 0.93%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
DKK	10,695,000	USD	1,700,445	Citigroup**	01/07/2021	5,147	-
DKK	4,060,000	USD	645,250	Bank of America Merrill Lynch	01/07/2021	2,221	-
SEK	21,086,475	USD	2,434,346	Bank of America Merrill Lynch	04/08/2021	32,047	-
SEK	20,371,873	USD	2,347,858	Goldman Sachs	04/08/2021	34,951	-
SEK	11,568,147	USD	1,336,620	JP Morgan Chase Bank	04/08/2021	16,455	-
USD	576,220	AUD	745,000	Citigroup**	02/07/2021	16,911	-
USD	238,455	AUD	309,000	Standard Chartered Bank	02/07/2021	6,473	-
USD	2,554,192	CAD	3,077,000	BNP Paribas	02/07/2021	69,334	0.01
USD	3,702	CZK	77,104	Standard Chartered Bank	23/08/2021	118	-
USD	7,395	CZK	153,858	Bank of America Merrill Lynch	23/08/2021	244	-
USD	1,912,431	DKK	11,860,000	JP Morgan Chase Bank	01/07/2021	21,049	-
USD	9,714,688	DKK	59,940,000	Standard Chartered Bank	01/07/2021	155,719	0.02

Financial assets at fair value through profit or loss (2020: 97.36%) (continued)
Financial derivative instruments (2020: 2.00%) (continued)
Open forward foreign currency contracts (2020: 0.93%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
USD	2,632,340	DKK	16,250,000	BNP Paribas	01/07/2021	40,861	-
USD	732,081	DKK	4,515,000	Goldman Sachs	01/07/2021	12,049	-
USD	20,091,923	DKK	124,889,180	Morgan Stanley	01/10/2021	140,315	0.02
USD	23,911,529	DKK	148,638,342	Societe Generale	01/10/2021	165,886	0.02
USD	16,939,541	DKK	105,348,111	JP Morgan Chase Bank	01/10/2021	109,707	0.01
USD	321,474	DKK	2,000,000	UBS Bank	01/04/2022	686	-
USD	286,118,739	EUR	233,880,806	Standard Chartered Bank	02/07/2021	8,759,353	1.06
USD	47,726,826	EUR	39,013,134	BNP Paribas	02/07/2021	1,461,128	0.18
USD	5,967,801	EUR	4,906,000	UBS Bank	02/07/2021	149,772	0.02
USD	7,207,743	EUR	6,037,000	Bank of America Merrill Lynch	02/07/2021	48,461	0.01
USD	6,964,622	EUR	5,832,000	HSBC Bank	02/07/2021	48,450	0.01
USD	7,148,566	EUR	5,866,016	State Street Bank and Trust	06/07/2021	191,454	0.02
USD	89,025,204	GBP	62,972,000	Goldman Sachs	02/07/2021	2,032,524	0.25
USD	2,670,092	GBP	1,886,000	HSBC Bank	02/07/2021	64,677	0.01
USD	525,886	GBP	375,769	State Street Bank and Trust	06/07/2021	6,773	-
USD	88,693,038	GBP	64,076,000	HSBC Bank	03/08/2021	167,404	0.02
USD	556,100	ILS	1,800,540	JP Morgan Chase Bank	30/11/2021	2,353	-
USD	2,036,165	ILS	6,601,192	Citigroup**	30/11/2021	6,000	-
USD	523,556	ILS	1,700,510	BNP Paribas	30/11/2021	572	-
USD	370,790	ILS	1,200,360	Citigroup**	05/01/2022	1,392	-
USD	1,446,263	ILS	4,625,352	Citigroup**	31/01/2022	22,162	-
USD	65,181	ILS	211,070	Goldman Sachs	31/01/2022	195	-
USD	228,831	ILS	738,780	HSBC Bank	31/01/2022	1,368	-
USD	743,879	ILS	2,400,720	Citigroup**	02/02/2022	4,694	-
USD	32,343,306	JPY	3,520,844,798	Morgan Stanley	02/07/2021	621,126	0.08
USD	62,514,050	JPY	6,819,455,202	HSBC Bank	02/07/2021	1,071,982	0.13
USD	147,561	JPY	16,223,984	State Street Bank and Trust	06/07/2021	1,382	-
USD	93,432,872	JPY	10,340,300,000	UBS Bank	03/08/2021	244,054	0.03
USD	3,382,564	NOK	29,000,000	Bank of America Merrill Lynch	02/07/2021	12,509	-
USD	5,564,425	NOK	46,362,067	State Street Bank and Trust	06/07/2021	176,631	0.03
USD	6,534,506	NZD	8,954,000	JP Morgan Chase Bank	02/07/2021	277,898	0.03
USD	6,264,277	NZD	8,954,000	BNP Paribas	03/08/2021	8,050	-
USD	2,951,053	SEK	24,465,000	Barclays Bank	02/07/2021	90,369	0.01
USD	431,922	SEK	3,598,518	State Street Bank and Trust	06/07/2021	11,132	-
Unrealised gain on open forward foreign currency contracts						16,314,038	1.97

Credit default swaps (2020: 0.08%)

Description	Protection (Bought)/Sold	Premium (Paid)/Received	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
Ford Motor Credit	Sold	5.00	USD	Credit Suisse	20/12/2022	200,000	11,881	-
Credit default swaps at positive fair value							11,881	-

Interest rate swaps (2020: 0.39%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
6 Month Euribor	Fixed 0.00%	EUR	Morgan Stanley	17/03/2036	7,000,000	423,989	0.05
Fixed 0.75%	12 Month SONIA	GBP	Morgan Stanley	15/09/2031	1,000,000	2,602	-
Fixed 3.33%	1 Month UK RPI	GBP	Credit Suisse	15/01/2025	9,300,000	29,432	0.01
Fixed 3.40%	1 Month UK RPI	GBP	Credit Suisse	15/12/2024	16,700,000	173,451	0.02
Interest rate swaps at positive fair value						629,474	0.08

Financial assets at fair value through profit or loss (2020: 97.36%) (continued)
Financial derivative instruments (2020: 2.00%) (continued)
Swaptions (2020: 0.60%)

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value US\$	% of Net assets
Call at 0.01 USD	0.01	USD	Morgan Stanley	24/08/2021	28,900,000	20,698	-
Put at 0.00 EUR	0.00	EUR	Morgan Stanley	02/11/2022	2,200,000	335,648	0.04
Put at 0.00 EUR	0.00	EUR	BNP Paribas	02/11/2022	2,350,000	355,634	0.04
Put at 0.00 EUR	0.00	EUR	BNP Paribas	04/11/2022	2,690,000	406,350	0.05
Put at 0.00 EUR	0.00	EUR	Barclays Bank	04/11/2022	1,410,000	212,994	0.03
Put at 0.00 EUR	0.00	EUR	BNP Paribas	15/03/2023	2,000,000	427,003	0.05
Put at 0.00 EUR	0.00	EUR	JP Morgan Chase Bank	15/03/2023	1,600,000	341,603	0.04
Put at 0.01 GBP	0.01	GBP	Barclays Bank	10/03/2022	2,400,000	157,956	0.02
Put at 0.01 GBP	0.01	GBP	Goldman Sachs	10/03/2022	2,500,000	164,537	0.02
Unrealised gain on swaptions						2,422,423	0.29
Total financial derivative instruments at positive fair value						19,377,816	2.34
Total financial assets at fair value through profit or loss						814,144,824	98.49

Financial liabilities held for trading (2020: (1.55%))
Financial derivative instruments (2020: (1.55%))
Open forward foreign currency contracts (2020: (0.68%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
CHF	54,268,242	USD	60,319,324	State Street Bank and Trust	06/07/2021	(1,603,166)	(0.19)
CNH	22,283,000	USD	3,467,299	HSBC Bank	15/09/2021	(35,512)	(0.01)
DKK	111,748,111	USD	17,959,364	JP Morgan Chase Bank	01/07/2021	(138,262)	(0.01)
DKK	124,889,180	USD	20,057,106	Morgan Stanley	01/07/2021	(140,323)	(0.02)
DKK	148,638,342	USD	23,870,225	Societe Generale	01/07/2021	(166,030)	(0.02)
DKK	640,000	USD	105,631	HSBC Bank	01/04/2022	(2,978)	-
EUR	368,000	USD	450,168	JP Morgan Chase Bank	02/07/2021	(13,756)	-
EUR	4,574,000	USD	5,564,140	State Street Bank and Trust	02/07/2021	(139,831)	(0.02)
EUR	1,780,000	USD	2,158,729	UBS Bank	02/07/2021	(47,826)	(0.01)
EUR	3,118,000	USD	3,750,770	BNP Paribas	02/07/2021	(53,132)	(0.01)
EUR	5,926,000	USD	7,051,401	HSBC Bank	02/07/2021	(23,754)	-
EUR	3,607,000	USD	4,289,677	Barclays Bank	02/07/2021	(12,134)	-
EUR	172,709,882	USD	210,518,514	State Street Bank and Trust	06/07/2021	(5,683,993)	(0.70)
GBP	782,000	USD	1,093,231	Standard Chartered Bank	02/07/2021	(12,937)	-
GBP	64,076,000	USD	88,685,990	HSBC Bank	02/07/2021	(168,189)	(0.02)
GBP	49,093,591	USD	69,572,356	State Street Bank and Trust	06/07/2021	(1,751,170)	(0.21)
IDR	49,707,789,727	USD	3,448,816	Bank of America Merrill Lynch	15/09/2021	(41,238)	(0.01)
JPY	10,340,300,000	USD	93,408,311	UBS Bank	02/07/2021	(244,062)	(0.03)
JPY	2,571,173,126	USD	23,386,375	State Street Bank and Trust	06/07/2021	(219,904)	(0.03)
NOK	29,000,000	USD	3,471,919	Citigroup**	02/07/2021	(101,863)	(0.01)
NOK	2,834,576,390	USD	339,275,138	State Street Bank and Trust	06/07/2021	(9,865,407)	(1.20)
NOK	29,000,000	USD	3,383,057	Bank of America Merrill Lynch	03/08/2021	(12,461)	-
NZD	8,954,000	USD	6,264,680	BNP Paribas	02/07/2021	(8,072)	-
NZD	5,965,000	USD	4,191,464	Goldman Sachs	04/08/2021	(23,690)	-
NZD	3,004,000	USD	2,112,566	JP Morgan Chase Bank	04/08/2021	(13,657)	-
SEK	669,963,709	USD	80,516,445	State Street Bank and Trust	06/07/2021	(2,174,676)	(0.26)
USD	340,074	AUD	453,000	BNP Paribas	02/07/2021	(16)	-
USD	18,601,106	DKK	116,889,572	Bank of America Merrill Lynch	01/07/2021	(39,934)	(0.01)
USD	14,373,620	DKK	90,633,461	Citigroup**	01/07/2021	(80,209)	(0.01)
USD	16,026,894	DKK	101,043,663	JP Morgan Chase Bank	01/07/2021	(87,109)	(0.01)
USD	3,911,630	DKK	24,540,000	Citigroup**	01/04/2022	(24,448)	-
USD	52,145	EUR	43,969	State Street Bank and Trust	06/07/2021	(2)	-
USD	937,375	ILS	3,100,930	Citigroup**	06/10/2021	(15,384)	-
USD	6,513,562	ILS	21,405,927	Citigroup**	30/11/2021	(69,726)	-
USD	389,775	ILS	1,267,000	JP Morgan Chase Bank	31/01/2022	(322)	-
USD	418,771	ILS	1,372,020	Goldman Sachs	31/01/2022	(3,660)	-
USD	710,221	ILS	2,321,550	Citigroup**	31/01/2022	(4,560)	-

Financial liabilities held for trading (2020: (1.55%)) (continued)
Financial derivative instruments (2020: (1.55%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
USD	965,596	ILS	3,165,900	HSBC Bank	31/01/2022	(9,152)	-
USD	1,454,973	ILS	4,771,318	Citigroup**	02/02/2022	(14,122)	-
USD	2,040,255	ILS	6,700,820	Citigroup**	02/03/2022	(24,021)	-
USD	395,785	ILS	1,300,390	Goldman Sachs	02/03/2022	(4,817)	-
USD	3,246,626	ILS	10,599,670	Citigroup**	06/04/2022	(20,883)	-
USD	460,365	ILS	1,521,600	Citigroup**	01/08/2022	(9,735)	-

Unrealised loss on open forward foreign currency contracts
(23,106,123) (2.79)
Credit default swaps (2020: (0.08%))

Description	Protection (Bought)/Sold	Premium (Paid)/Received	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
South Africa (Republic of)	Sold	1.00%	USD	Citigroup**	20/06/2024	8,400,000	(45,677)	(0.01)
South Africa (Republic of)	Sold	1.00%	USD	Goldman Sachs	20/12/2023	100,000	(72)	-

Credit default swaps at negative fair value
(45,749) (0.01)
Interest rate swaps (2020: (0.05%))

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
6 Month Euribor	Fixed 0.50%	EUR	Morgan Stanley	15/09/2051	200,000	(793)	-
Fixed 0.53%	3 Month Euribor	EUR	Credit Suisse	21/11/2023	24,600,000	(33,850)	-
Fixed 1.38%	1 Month CPTFE	EUR	Credit Suisse	15/03/2031	5,800,000	(203,135)	(0.02)
Fixed 2.16%	1 Month USCPI	USD	Credit Suisse	19/01/2022	2,900,000	(76,491)	(0.01)
Fixed 2.17%	1 Month USCPI	USD	Credit Suisse	19/01/2022	4,600,000	(120,871)	(0.01)
Fixed 2.18%	1 Month USCPI	USD	Credit Suisse	19/01/2022	1,800,000	(47,027)	(0.01)
Fixed 2.20%	1 Month USCPI	USD	Credit Suisse	21/01/2022	4,200,000	(108,853)	(0.01)
Fixed 3.47%	1 Month UK RPI	GBP	Credit Suisse	15/08/2025	3,300,000	(50,884)	(0.01)
Fixed 3.48%	1 Month UK RPI	GBP	Credit Suisse	15/01/2030	7,500,000	(62,082)	(0.01)
Fixed 3.51%	1 Month UK RPI	GBP	Credit Suisse	15/12/2029	1,400,000	(126)	-

Interest rate swaps at negative fair value
(704,112) (0.08)
Options written (2020: (0.02%))

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value US\$	% of Net assets
Call at 0.40 EUR	0.40	EUR	Barclays Bank	21/07/2021	(1,300,000)	(993)	-
Call at 0.48 USD	0.48	USD	Credit Suisse	18/08/2021	(900,000)	(670)	-
Call at 0.48 USD	0.48	USD	Barclays Bank	18/08/2021	(1,800,000)	(1,340)	-
Put at 0.70 EUR	0.70	EUR	Barclays Bank	21/07/2021	(3,500,000)	(281)	-
Put at 0.70 EUR	0.70	EUR	Barclays Bank	18/08/2021	(20,200,000)	(5,274)	-
Put at 0.75 EUR	0.75	EUR	Barclays Bank	21/07/2021	(1,300,000)	(60)	-
Put at 0.75 EUR	0.75	EUR	Goldman Sachs	21/07/2021	(2,200,000)	(102)	-
Put at 0.75 EUR	0.75	EUR	Bank of America Merrill Lynch	21/07/2021	(2,700,000)	(195)	-
Put at 0.75 EUR	0.75	EUR	Barclays Bank	21/07/2021	(2,600,000)	(188)	-
Put at 0.75 EUR	0.75	EUR	Goldman Sachs	21/07/2021	(2,700,000)	(195)	-
Put at 0.75 EUR	0.75	EUR	Barclays Bank	18/08/2021	(4,400,000)	(970)	-
Put at 0.75 USD	0.75	USD	Goldman Sachs	21/07/2021	(1,800,000)	(113)	-
Put at 0.75 USD	0.75	USD	Bank of America Merrill Lynch	18/08/2021	(2,100,000)	(412)	-
Put at 0.80 EUR	0.80	EUR	Barclays Bank	18/08/2021	(2,600,000)	(500)	-
Put at 0.80 USD	0.80	USD	Citigroup**	18/08/2021	(1,700,000)	(278)	-
Put at 0.80 USD	0.80	USD	Goldman Sachs	18/08/2021	(1,900,000)	(311)	-
Put at 0.80 USD	0.80	USD	Credit Suisse	18/08/2021	(1,400,000)	(229)	-
Put at 0.80 USD	0.80	USD	Credit Suisse	18/08/2021	(900,000)	(147)	-
Put at 0.80 USD	0.80	USD	Barclays Bank	15/09/2021	(1,800,000)	(624)	-

Financial liabilities held for trading (2020: (1.55%)) (continued)
Financial derivative instruments (2020: (1.55%)) (continued)
Options written (2020: (0.02%)) (continued)

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value US\$	% of Net assets
Put at 0.83 EUR	0.83	EUR	BNP Paribas	18/08/2021	(2,700,000)	(489)	-
Put at 0.85 EUR	0.85	EUR	Barclays Bank	18/08/2021	(1,500,000)	(257)	-
Put at 0.85 EUR	0.85	EUR	Barclays Bank	20/10/2021	(1,600,000)	(939)	-
Put at 0.85 USD	0.85	USD	Goldman Sachs	18/08/2021	(1,800,000)	(252)	-
Put at 0.90 USD	0.90	USD	Credit Suisse	15/09/2021	(3,500,000)	(891)	-
Put at 0.95 USD	0.95	USD	Citigroup**	15/09/2021	(2,100,000)	(485)	-
Options written at negative fair value						(16,195)	-

Swaptions (2020: (0.72%))

Call at 0.00 EUR	0.00	EUR	BNP Paribas	26/05/2023	(49,800,000)	(200,637)	(0.03)
Call at 0.00 GBP	0.00	GBP	Royal Bank of Scotland	24/03/2022	(135,000,000)	(37,131)	(0.01)
Call at 0.01 EUR	0.01	EUR	Goldman Sachs	17/11/2022	(49,300,000)	(23,187)	-
Call at 0.01 USD	0.01	USD	Morgan Stanley	24/08/2021	(57,800,000)	(16,248)	-
Put at 0.00 EUR	0.00	EUR	Morgan Stanley	02/11/2022	(6,700,000)	(308,408)	(0.04)
Put at 0.00 EUR	0.00	EUR	BNP Paribas	02/11/2022	(7,100,000)	(326,821)	(0.04)
Put at 0.00 EUR	0.00	EUR	BNP Paribas	04/11/2022	(8,140,000)	(376,114)	(0.05)
Put at 0.00 EUR	0.00	EUR	Barclays Bank	04/11/2022	(4,260,000)	(196,836)	(0.02)
Put at 0.00 EUR	0.00	EUR	BNP Paribas	15/03/2023	(6,000,000)	(416,184)	(0.05)
Put at 0.00 EUR	0.00	EUR	JP Morgan Chase Bank	15/03/2023	(4,800,000)	(332,947)	(0.04)
Put at 0.00 EUR	0.00	EUR	BNP Paribas	26/05/2023	(49,800,000)	(196,285)	(0.02)
Put at 0.00 GBP	0.00	GBP	Royal Bank of Scotland	24/03/2022	(135,000,000)	(303,578)	(0.04)
Put at 0.01 GBP	0.01	GBP	Barclays Bank	10/03/2022	(6,700,000)	(180,014)	(0.02)
Put at 0.01 GBP	0.01	GBP	Goldman Sachs	10/03/2022	(6,600,000)	(177,327)	(0.02)
Put at 0.02 USD	0.02	USD	Morgan Stanley	29/09/2021	(15,900,000)	(12,119)	-
Put at 0.02 USD	0.02	USD	Bank of America Merrill Lynch	29/09/2021	(100,000)	(76)	-

Unrealised loss on swaptions **(3,103,912)** **(0.38)**

Total financial derivative instruments at negative fair value **(26,976,091)** **(3.26)**

Total financial liabilities held for trading **(26,976,091)** **(3.26)**

Total investments at fair value through profit or loss/held for trading **787,168,733** **95.23**

Financial derivative instruments settled to market (2020: 0.07%)
Futures contracts (2020: 0.07%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
10 Year US Ultra Futures	249	USD	Credit Suisse	21/09/2021	36,653,578	525,422	0.06
Euro BTP Futures	26	EUR	Credit Suisse	08/09/2021	4,668,487	20,801	-
Euro OAT Futures	58	EUR	Credit Suisse	08/09/2021	10,939,127	41,957	0.01
Euro Schatz Futures	(892)	EUR	Credit Suisse	08/09/2021	(118,624,308)	15,867	-

Unrealised gain on futures contracts settled to market **604,047** **0.07**

Total financial derivative instruments settled to market at positive fair value **604,047** **0.07**

Variation margin received on financial derivative instruments settled to market **(604,047)** **(0.07)**

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

Financial derivative instruments settled to market (2020: (0.26%))

Futures contracts (2020: (0.26%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
10 Year Australian Treasury Note Futures	(203)	AUD	Credit Suisse	15/09/2021	(15,005,529)	(89,553)	(0.01)
10 Year Japan Bond Futures	(5)	JPY	Credit Suisse	13/09/2021	(6,833,500)	(9,190)	-
10 Year US Treasury Notes Futures	(41)	USD	Credit Suisse	21/09/2021	(5,432,500)	(31,384)	-
2 Year US Treasury Notes Futures	1,131	USD	Credit Suisse	30/09/2021	249,182,273	(448,930)	(0.06)
3 Year Canada Bond Futures	850	AUD	Credit Suisse	15/09/2021	63,520,223	(254,795)	(0.03)
5 Year US Treasury Notes Futures	550	USD	Credit Suisse	30/09/2021	67,886,329	(198,703)	(0.02)
Euro BTP Futures	(19)	EUR	Credit Suisse	08/09/2021	(2,549,734)	(2,799)	-
Euro Bund Futures	(235)	EUR	Credit Suisse	08/09/2021	(48,104,101)	(214,600)	(0.03)
Euro-Bobl Futures	(124)	EUR	Credit Suisse	08/09/2021	(19,726,982)	(11,764)	-
Euro-Buxl Futures	(208)	EUR	Credit Suisse	08/09/2021	(50,132,667)	(883,069)	(0.11)
Long Gilt Future	(59)	GBP	Credit Suisse	28/09/2021	(10,440,862)	(83,467)	(0.01)
US Ultra Bond Futures	(152)	USD	Credit Suisse	21/09/2021	(29,288,500)	(1,311,510)	(0.16)

Unrealised loss on futures contracts settled to market **(3,539,764)** **(0.43)**

Total financial derivative instruments settled to market at negative fair value **(3,539,764)** **(0.43)**

Variation margin paid on financial derivative instruments settled to market 3,539,764 0.43

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

Reverse repurchase agreements (2020: 9.19%)

Par Value/ Shares	Currency	Description	Carrying value US\$	% of Net assets
24,211,100	USD	Reverse repurchase agreement with BNP Paribas, 0.03%, dated 30/06/2021 (collateral: United States Treasury Bond 1.00% due 15/02/2049), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 01/07/2021	34,000,000	4.11

Total reverse repurchase agreements **34,000,000** **4.11**

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

Cash (2020: 0.96%) 6,114,601 0.74

Net current liabilities (2020: (5.96%)) (676,826) (0.08)

Net assets attributable to holders of redeemable participating shares **826,606,508** **100.00**

*These are zero coupon bonds.

**Citigroup also incorporates positions held with Citibank.

All options and swaptions purchased and options and swaptions written are covered.

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2020 where the Sub-Fund is no longer invested in at 30 June 2021:

Financial assets at fair value through profit or loss

Transferable securities

Asset backed securities

Germany 0.09%

Corporate bonds

Cayman Islands 0.33%

Ireland 0.60%

Financial assets at fair value through profit or loss

New Zealand	0.21%
Singapore	0.06%
Mortgage backed securities	
Denmark	0.02%
United States of America	9.18%

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	81.90
Transferable securities dealt in on another regulated market;	5.07
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	4.01
Money market instruments;	0.27
Financial derivative instruments dealt in on a regulated market;	0.35
Over the Counter financial derivative instruments;	1.87
Other current assets	6.53
	<u>100.00</u>

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

The following security has been received by the Sub-Fund as collateral in respect of reverse repurchase agreements.

Security	Counterparty	Par value	Market value US\$
United States Treasury Bond 1.00% due 15/02/2049	BNP Paribas	24,211,100	<u>34,720,811</u>

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

Security	Counterparty	Par value	Market value US\$
American Honda Finance 0.61% due 15/02/2022	State Street Bank and Trust	2,700,000	<u>2,700,000</u>
Bank of America 3.00% due 20/12/2023	State Street Bank and Trust	950,000	<u>984,818</u>
Blackstone Property Partners Europe Holdings 2.00% due 15/02/2024	State Street Bank and Trust	1,400,000	<u>1,731,121</u>
Caisse Centrale du Credit Immobilier de France zero coupon due 22/01/2023	State Street Bank and Trust	400,000	<u>477,353</u>
Deutsche Bank 2.22% due 18/09/2024	State Street Bank and Trust	326,000	<u>334,851</u>
Dexia Credit Local 2.38% due 20/09/2022	State Street Bank and Trust	4,084,000	<u>4,186,100</u>
JPMorgan Chase & Co 1.41% due 24/10/2023	State Street Bank and Trust	1,700,000	<u>1,724,310</u>
PKO Bank Hipoteczny 0.25% due 23/11/2021	State Street Bank and Trust	1,000,000	<u>1,189,701</u>
Santander UK Group Holdings 1.13% due 08/09/2023	State Street Bank and Trust	200,000	<u>243,622</u>
SBB Treasury 0.11% due 01/02/2023	State Street Bank and Trust	1,891,000	<u>2,246,956</u>
Southern Gas Networks 4.88% due 05/10/2023	State Street Bank and Trust	1,600,000	<u>2,416,676</u>

The nominal for the bonds are factored and the nominal for the reverse repurchase agreements and collateral are not factored.

Financial assets at fair value through profit or loss (2020: 98.32%)
Transferable securities (2020: 97.75%)
Corporate bonds (2020: 96.37%)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Australia (2020: 1.89%)						
APT Pipelines	4.25	15/07/2027	USD	5,000,000	5,657,150	0.39
APT Pipelines	3.13	18/07/2031	GBP	1,000,000	1,503,239	0.10
APT Pipelines	1.25	15/03/2033	EUR	2,900,000	3,422,466	0.24
APT Pipelines	2.50	15/03/2036	GBP	700,000	978,242	0.07
Rio Tinto Finance	5.20	02/11/2040	USD	713,000	979,270	0.07
Scentre Group Trust 1	3.88	16/07/2026	GBP	4,000,000	6,193,594	0.43
SGSP Australia Assets	2.00	30/06/2022	EUR	1,500,000	1,817,701	0.12
Sydney Airport Finance	3.38	30/04/2025	USD	2,426,000	2,603,632	0.18
Sydney Airport Finance	3.63	28/04/2026	USD	1,221,000	1,327,459	0.09
Sydney Airport Finance	1.75	26/04/2028	EUR	1,000,000	1,272,388	0.09
Vicinity Centres Trust	3.38	07/04/2026	GBP	2,000,000	3,014,573	0.21
Westpac Banking	2.13	02/05/2025	GBP	2,602,000	3,784,181	0.26
					32,553,895	2.25
Belgium (2020: 0.77%)						
Anheuser-Busch InBev	2.75	17/03/2036	EUR	800,000	1,150,456	0.08
Anheuser-Busch InBev	3.70	02/04/2040	EUR	2,100,000	3,389,896	0.23
FLUVIUS System Operator	2.88	09/10/2023	EUR	2,700,000	3,426,835	0.24
FLUVIUS System Operator	0.25	14/06/2028	EUR	2,300,000	2,728,308	0.19
FLUVIUS System Operator	0.25	02/12/2030	EUR	1,900,000	2,219,638	0.15
					12,915,133	0.89
Bermuda (2020: 0.20%)						
Ooredoo International Finance	3.25	21/02/2023	USD	2,000,000	2,084,375	0.14
Ooredoo International Finance	3.75	22/06/2026	USD	1,425,000	1,578,394	0.11
Ooredoo International Finance	2.63	08/04/2031	USD	1,118,000	1,133,023	0.08
					4,795,792	0.33
British Virgin Islands (2020: 0.45%)						
State Grid Overseas Investment 2016	3.50	04/05/2027	USD	961,000	1,060,456	0.07
State Grid Overseas Investment 2016	1.30	05/08/2032	EUR	4,901,000	6,055,582	0.42
					7,116,038	0.49
Canada (2020: 1.80%)						
Canadian National Railway	3.20	02/08/2046	USD	5,433,000	5,639,128	0.39
Canadian National Railway	2.45	01/05/2050	USD	2,000,000	1,814,500	0.13
Husky Energy	3.95	15/04/2022	USD	1,600,000	1,628,624	0.11
Husky Energy	4.00	15/04/2024	USD	591,000	633,322	0.04
Husky Energy	4.40	15/04/2029	USD	1,500,000	1,700,715	0.12
Nutrien	4.90	01/06/2043	USD	2,400,000	3,042,432	0.21
Waste Connections	2.60	01/02/2030	USD	7,000,000	7,250,740	0.50
					21,709,461	1.50
Cayman Islands (2020: 0.22%)						
CSCEC Finance Cayman II	2.90	05/07/2022	USD	3,206,000	3,257,953	0.23
Chile (2020: 0.20%)						
SACI Falabella	3.75	30/10/2027	USD	2,858,000	3,056,324	0.21
China (2020: 0.96%)						
Baidu	2.38	09/10/2030	USD	5,383,000	5,401,396	0.37
Beijing Gas Singapore Capital	2.75	31/05/2022	USD	3,243,000	3,286,189	0.23
New Oriental Education & Technology Group	2.13	02/07/2025	USD	8,802,000	8,494,700	0.59
Tencent Holdings	3.60	19/01/2028	USD	7,870,000	8,638,033	0.60
					25,820,318	1.79

Financial assets at fair value through profit or loss (2020: 98.32%) (continued)
Transferable securities (2020: 97.75%) (continued)
Corporate bonds (2020: 96.37%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Denmark (2020: 0.39%)						
Danske Bank	5.38	12/01/2024	USD	2,000,000	2,219,200	0.15
Danske Bank	2.25	14/01/2028	GBP	2,900,000	4,117,979	0.29
					6,337,179	0.44
Finland (2020: Nil)						
Balder Finland	1.38	24/05/2030	EUR	3,800,000	4,503,538	0.31
France (2020: 4.72%)						
Aeroports de Paris	2.75	02/04/2030	EUR	3,200,000	4,526,269	0.31
Aeroports de Paris	1.50	02/07/2032	EUR	800,000	1,027,901	0.07
Banque Federative du Credit Mutuel	2.25	18/12/2023	GBP	1,700,000	2,446,373	0.17
Banque Federative du Credit Mutuel	0.88	07/12/2027	GBP	3,300,000	4,455,939	0.31
BNP Paribas	2.22	09/06/2026	USD	4,600,000	4,744,762	0.33
BNP Paribas	3.05	13/01/2031	USD	3,350,000	3,532,709	0.24
BNP Paribas	1.25	13/07/2031	GBP	3,400,000	4,409,807	0.31
BPCE	3.25	11/01/2028	USD	1,725,000	1,882,389	0.13
Credit Agricole	0.13	09/12/2027	EUR	5,900,000	6,874,999	0.48
Firmenich Productions Participations	1.75	30/04/2030	EUR	2,000,000	2,616,690	0.18
Klepierre	1.38	16/02/2027	EUR	4,100,000	5,169,483	0.36
Klepierre	2.00	12/05/2029	EUR	300,000	396,040	0.03
Klepierre	1.63	13/12/2032	EUR	2,300,000	2,940,840	0.20
La Poste	1.38	21/04/2032	EUR	6,600,000	8,465,544	0.59
Orange	9.00	01/03/2031	USD	4,202,000	6,626,512	0.46
RCI Banque	1.38	08/03/2024	EUR	5,000,000	6,127,548	0.42
Societe Generale	3.88	28/03/2024	USD	1,300,000	1,398,969	0.10
Societe Generale	2.63	22/01/2025	USD	6,800,000	7,107,972	0.49
Societe Generale	1.25	07/12/2027	GBP	2,800,000	3,771,204	0.26
Societe Generale	0.88	24/09/2029	EUR	3,000,000	3,574,138	0.25
Terega	0.88	17/09/2030	EUR	1,700,000	2,034,498	0.14
Total Capital International	2.83	10/01/2030	USD	8,105,000	8,709,066	0.60
Unibail-Rodamco-Westfield	1.38	04/12/2031	EUR	1,600,000	1,952,372	0.13
Unibail-Rodamco-Westfield	2.00	29/06/2032	EUR	6,700,000	8,676,603	0.60
					103,468,627	7.16
Germany (2020: 1.01%)						
Deutsche Bahn Finance	1.38	16/04/2040	EUR	1,200,000	1,537,966	0.11
Deutsche Bank	1.88	22/12/2028	GBP	5,600,000	7,731,634	0.53
Deutsche Telekom	3.13	06/02/2034	GBP	900,000	1,409,274	0.10
Eurogrid	1.50	18/04/2028	EUR	3,100,000	3,978,887	0.27
Eurogrid	1.11	15/05/2032	EUR	3,500,000	4,376,199	0.30
Volkswagen Financial Services	2.25	01/10/2027	EUR	2,700,000	3,565,895	0.25
Volkswagen Financial Services	3.38	06/04/2028	EUR	1,100,000	1,554,118	0.11
Vonovia	1.00	16/06/2033	EUR	4,600,000	5,482,800	0.38
					29,636,773	2.05
Hong Kong (2020: 0.67%)						
CNOOC Finance 2013	2.88	30/09/2029	USD	2,500,000	2,593,594	0.18
India (2020: 0.27%)						
Reliance Industries	3.67	30/11/2027	USD	3,800,000	4,153,495	0.29
Italy (2020: 1.73%)						
Eni	4.75	12/09/2028	USD	3,000,000	3,528,510	0.24
Eni	4.25	09/05/2029	USD	1,412,000	1,611,261	0.11
Eni	1.00	11/10/2034	EUR	3,900,000	4,747,483	0.33
Intesa Sanpaolo	3.38	12/01/2023	USD	1,801,000	1,874,445	0.13
Intesa Sanpaolo	3.25	23/09/2024	USD	1,800,000	1,915,920	0.13
Intesa Sanpaolo	2.50	15/01/2030	GBP	889,000	1,266,095	0.09
Snam	0.75	17/06/2030	EUR	4,008,000	4,829,234	0.33

Financial assets at fair value through profit or loss (2020: 98.32%) (continued)
Transferable securities (2020: 97.75%) (continued)
Corporate bonds (2020: 96.37%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Italy (2020: 1.73%) (continued)						
Snam	0.63	30/06/2031	EUR	1,455,000	1,711,198	0.12
Terna Rete Elettrica Nazionale	1.00	10/04/2026	EUR	1,500,000	1,860,127	0.13
Terna Rete Elettrica Nazionale	0.75	24/07/2032	EUR	3,021,000	3,588,445	0.25
					26,932,718	1.86
Japan (2020: Nil)						
Takeda Pharmaceutical	3.03	09/07/2040	USD	2,500,000	2,529,150	0.18
Luxembourg (2020: 1.56%)						
Blackstone Property Partners Europe Holdings	2.00	15/02/2024	EUR	5,300,000	6,553,528	0.45
DH Europe Finance II	1.35	18/09/2039	EUR	500,000	604,359	0.04
Logicor Financing	1.50	13/07/2026	EUR	2,300,000	2,868,287	0.20
Medtronic Global Holdings	1.13	07/03/2027	EUR	1,800,000	2,255,099	0.16
Medtronic Global Holdings	1.38	15/10/2040	EUR	1,250,000	1,513,387	0.10
Medtronic Global Holdings	1.63	15/10/2050	EUR	915,000	1,118,119	0.08
Prologis International Funding II	1.63	17/06/2032	EUR	650,000	835,146	0.06
SIX Finance Luxembourg*	-	02/12/2025	EUR	2,100,000	2,489,744	0.17
					18,237,669	1.26
Mexico (2020: 0.68%)						
America Movil	2.88	07/05/2030	USD	7,833,000	8,260,212	0.57
Grupo Bimbo	4.50	25/01/2022	USD	619,000	633,608	0.05
					8,893,820	0.62
Netherlands (2020: 6.32%)						
BMW Finance*	-	14/04/2023	EUR	400,000	477,306	0.03
Cooperatieve Rabobank	5.25	24/05/2041	USD	6,500,000	8,999,315	0.62
Danfoss Finance I	0.38	28/10/2028	EUR	1,850,000	2,178,252	0.15
Deutsche Telekom International Finance	8.75	15/06/2030	USD	5,482,000	8,216,093	0.57
EDP Finance	1.88	29/09/2023	EUR	947,000	1,175,640	0.08
EDP Finance	0.38	16/09/2026	EUR	2,000,000	2,397,938	0.17
Enel Finance International	3.63	25/05/2027	USD	3,500,000	3,852,100	0.27
Enel Finance International	3.50	06/04/2028	USD	9,704,000	10,647,132	0.74
Enel Finance International	4.88	14/06/2029	USD	2,000,000	2,391,880	0.17
ING Groep	2.13	10/01/2026	EUR	600,000	776,411	0.05
ING Groep	0.25	01/02/2030	EUR	5,600,000	6,459,876	0.45
LeasePlan	3.50	09/04/2025	EUR	2,600,000	3,474,525	0.24
LYB International Finance	4.88	15/03/2044	USD	1,960,000	2,445,708	0.17
Naturgy Finance	1.38	19/01/2027	EUR	2,200,000	2,780,757	0.19
NN Group	0.88	13/01/2023	EUR	658,000	792,308	0.05
Redexis Gas Finance	1.88	28/05/2025	EUR	4,000,000	5,034,148	0.35
Royal Schiphol Group	0.88	08/09/2032	EUR	3,700,000	4,483,355	0.31
SGS Nederland Holding	0.13	21/04/2027	EUR	3,100,000	3,670,116	0.25
Shell International Finance	3.88	13/11/2028	USD	2,961,000	3,401,330	0.24
Shell International Finance	6.38	15/12/2038	USD	650,000	965,803	0.07
Shell International Finance	4.38	11/05/2045	USD	2,000,000	2,471,658	0.17
Siemens Financieringsmaatschappij	2.15	11/03/2031	USD	6,560,000	6,635,046	0.46
Siemens Financieringsmaatschappij	3.30	15/09/2046	USD	6,491,000	7,081,421	0.49
Upjohn Finance	1.91	23/06/2032	EUR	2,600,000	3,285,516	0.23
Ureco Finance	2.25	05/08/2022	EUR	295,000	357,772	0.02
Ureco Finance	2.38	02/12/2024	EUR	2,402,000	3,064,310	0.21
Volkswagen International Finance	1.88	30/03/2027	EUR	2,500,000	3,223,100	0.22
Wolters Kluwer	0.75	03/07/2030	EUR	7,016,000	8,508,566	0.59
					109,247,382	7.56
Norway (2020: 0.72%)						
Equinor	2.65	15/01/2024	USD	1,600,000	1,682,336	0.12
Equinor	3.63	10/09/2028	USD	3,000,000	3,375,780	0.23
Equinor	2.38	22/05/2030	USD	2,700,000	2,787,129	0.19

Financial assets at fair value through profit or loss (2020: 98.32%) (continued)
Transferable securities (2020: 97.75%) (continued)
Corporate bonds (2020: 96.37%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Norway (2020: 0.72%) (continued)						
Equinor	4.80	08/11/2043	USD	800,000	1,044,496	0.07
Equinor	3.25	18/11/2049	USD	500,000	530,595	0.04
					9,420,336	0.65
Saudi Arabia (2020: 0.51%)						
Saudi Arabian Oil	3.50	16/04/2029	USD	7,500,000	8,137,331	0.56
South Korea (2020: 0.30%)						
Hyundai Capital Services	3.00	06/03/2022	USD	3,802,000	3,864,780	0.27
Hyundai Capital Services	3.75	05/03/2023	USD	500,000	525,349	0.04
Hyundai Capital Services	3.63	29/08/2027	USD	3,100,000	3,413,162	0.23
Kia	1.75	16/10/2026	USD	3,858,000	3,888,028	0.27
					11,691,319	0.81
Spain (2020: 1.51%)						
Banco Bilbao Vizcaya Argentaria	1.13	28/02/2024	EUR	1,700,000	2,081,088	0.14
Banco Bilbao Vizcaya Argentaria	0.75	04/06/2025	EUR	700,000	855,491	0.06
Banco Bilbao Vizcaya Argentaria	0.50	14/01/2027	EUR	2,000,000	2,387,550	0.16
Banco Santander	3.49	28/05/2030	USD	7,600,000	8,217,272	0.57
Banco Santander	2.96	25/03/2031	USD	3,600,000	3,715,956	0.26
Red Electrica Financiaciones	0.50	24/05/2033	EUR	2,900,000	3,416,758	0.24
					20,674,115	1.43
Sweden (2020: 0.35%)						
Hemso Fastighets	1.00	09/09/2026	EUR	1,100,000	1,365,293	0.09
Switzerland (2020: 0.43%)						
Credit Suisse Group	4.28	09/01/2028	USD	2,000,000	2,226,240	0.16
Credit Suisse Group	4.19	01/04/2031	USD	4,120,000	4,632,198	0.32
Credit Suisse Group Funding Guernsey	3.75	26/03/2025	USD	1,350,000	1,464,845	0.10
UBS Group	4.13	24/09/2025	USD	1,850,000	2,063,286	0.14
UBS Group	3.13	13/08/2030	USD	900,000	964,647	0.07
					11,351,216	0.79
United Arab Emirates (2020: 0.77%)						
Abu Dhabi Ports	2.50	06/05/2031	USD	7,846,000	7,963,298	0.55
Dolphin Energy	5.50	15/12/2021	USD	2,010,000	2,050,200	0.14
DP World	2.38	25/09/2026	EUR	4,141,000	5,265,314	0.36
First Abu Dhabi Bank	1.38	19/02/2023	GBP	4,000,000	5,593,146	0.39
First Abu Dhabi Bank	0.88	09/12/2025	GBP	577,000	789,474	0.06
					21,661,432	1.50
United Kingdom (2020: 9.58%)						
AstraZeneca	0.38	03/06/2029	EUR	3,100,000	3,681,328	0.26
AstraZeneca	6.45	15/09/2037	USD	4,500,000	6,712,110	0.46
AstraZeneca	2.13	06/08/2050	USD	1,900,000	1,662,975	0.12
Barclays	2.85	07/05/2026	USD	2,585,000	2,732,190	0.19
Barclays	3.25	12/02/2027	GBP	5,500,000	8,274,120	0.57
BP Capital Markets	1.88	07/04/2024	EUR	2,800,000	3,508,994	0.24
British Telecommunications	4.50	04/12/2023	USD	1,331,000	1,449,086	0.10
British Telecommunications	9.63	15/12/2030	USD	480,000	745,176	0.05
BUFA Finance	2.00	05/04/2024	GBP	1,000,000	1,428,378	0.10
Cadent Finance	0.63	19/03/2030	EUR	2,900,000	3,453,831	0.24
Diageo Capital	2.00	29/04/2030	USD	1,250,000	1,253,563	0.09
DS Smith	1.38	26/07/2024	EUR	2,000,000	2,459,724	0.17
Eversholt Funding	6.36	02/12/2025	GBP	2,000,000	3,403,313	0.24
Experian Finance	4.25	01/02/2029	USD	5,300,000	6,028,538	0.42
HSBC Holdings	2.18	27/06/2023	GBP	900,000	1,262,887	0.09
HSBC Holdings	6.50	20/05/2024	GBP	800,000	1,281,621	0.09

Financial assets at fair value through profit or loss (2020: 98.32%) (continued)

Transferable securities (2020: 97.75%) (continued)

Corporate bonds (2020: 96.37%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United Kingdom (2020: 9.58%) (continued)						
HSBC Holdings	1.65	18/04/2026	USD	2,600,000	2,636,088	0.18
HSBC Holdings	1.59	24/05/2027	USD	1,000,000	1,001,910	0.07
HSBC Holdings	4.04	13/03/2028	USD	700,000	777,084	0.05
HSBC Holdings	2.63	16/08/2028	GBP	600,000	881,520	0.06
HSBC Holdings	2.85	04/06/2031	USD	800,000	831,008	0.06
HSBC Holdings	6.10	14/01/2042	USD	3,922,000	5,719,727	0.40
Lloyds Bank Corporate Markets	2.38	09/04/2026	EUR	2,000,000	2,627,292	0.18
Lloyds Banking Group	0.63	15/01/2024	EUR	3,100,000	3,720,371	0.26
Lloyds Banking Group	0.50	12/11/2025	EUR	1,000,000	1,203,713	0.08
Lloyds Banking Group	1.88	15/01/2026	GBP	5,000,000	7,080,139	0.49
London Stock Exchange Group	1.75	06/12/2027	EUR	4,200,000	5,472,635	0.38
London Stock Exchange Group	1.75	19/09/2029	EUR	1,400,000	1,844,583	0.13
National Grid Electricity Transmission	2.00	17/04/2040	GBP	1,300,000	1,757,220	0.12
Nationwide Building Society	4.36	01/08/2024	USD	700,000	750,841	0.05
Nationwide Building Society	3.96	18/07/2030	USD	4,000,000	4,491,160	0.31
Nats En Route	1.38	31/03/2031	GBP	2,200,000	3,054,281	0.21
Natwest Markets	1.13	14/06/2023	EUR	3,400,000	4,137,017	0.29
Rio Tinto Finance	4.13	21/08/2042	USD	3,400,000	4,161,838	0.29
Royal Bank of Scotland Group	3.07	22/05/2028	USD	825,000	871,068	0.06
Royal Bank of Scotland Group	4.45	08/05/2030	USD	800,000	917,680	0.06
Sky	1.88	24/11/2023	EUR	600,000	747,630	0.05
SSE	1.75	16/04/2030	EUR	2,700,000	3,507,268	0.24
Telereal Securitisation	1.37	10/12/2031	GBP	1,735,866	2,430,133	0.17
Tesco	6.13	24/02/2022	GBP	1,233,000	1,766,913	0.12
Tesco Corporate Treasury Services	2.50	02/05/2025	GBP	1,500,000	2,190,103	0.15
Tesco Corporate Treasury Services	0.88	29/05/2026	EUR	1,300,000	1,586,456	0.11
Tesco Corporate Treasury Services	0.38	27/07/2029	EUR	600,000	695,702	0.05
Tesco Corporate Treasury Services	2.75	27/04/2030	GBP	1,900,000	2,808,751	0.19
Tesco Property Finance 6	5.41	13/07/2044	GBP	140,283	254,300	0.02
Thames Water Utilities Finance	2.38	22/04/2040	GBP	2,000,000	2,788,733	0.19
THFC Funding No 3	5.20	11/10/2043	GBP	1,000,000	2,109,405	0.15
United Utilities Water Finance	0.88	28/10/2029	GBP	353,000	468,248	0.03
United Utilities Water Finance	2.63	12/02/2031	GBP	1,000,000	1,507,729	0.10
United Utilities Water Finance	2.00	03/07/2033	GBP	3,842,000	5,511,128	0.38
Virgin Money	0.38	27/05/2024	EUR	1,500,000	1,791,338	0.12
Westfield Stratford City Finance NO 2	1.64	04/08/2026	GBP	1,400,000	1,960,391	0.14
Whitbread Group	2.38	31/05/2027	GBP	600,000	842,654	0.06
Whitbread Group	3.00	31/05/2031	GBP	400,000	569,920	0.04
					136,811,811	9.47
United States of America (2020: 57.58%)						
3M Company	4.00	14/09/2048	USD	2,994,000	3,668,608	0.25
AbbVie	3.20	14/05/2026	USD	2,400,000	2,605,176	0.18
AbbVie	3.20	21/11/2029	USD	845,000	917,704	0.06
AbbVie	4.05	21/11/2039	USD	275,000	319,605	0.02
AbbVie	4.45	14/05/2046	USD	560,000	679,179	0.05
AbbVie	4.25	21/11/2049	USD	3,140,000	3,769,570	0.26
AEP Texas	3.95	01/06/2028	USD	5,200,000	5,867,212	0.41
AEP Transmission	3.65	01/04/2050	USD	170,000	193,560	0.01
Ameren Illinois	3.80	15/05/2028	USD	2,400,000	2,716,560	0.19
Ameren Illinois Co	2.90	15/06/2051	USD	855,000	864,473	0.06
American Honda Finance	1.95	18/10/2024	EUR	3,000,000	3,796,495	0.26
American International Group	3.40	30/06/2030	USD	1,000,000	1,097,530	0.08
American International Group	4.50	16/07/2044	USD	1,300,000	1,580,774	0.11
Amgen	4.00	13/09/2029	GBP	3,041,000	5,017,536	0.35
Amgen	2.30	25/02/2031	USD	2,600,000	2,634,684	0.18
Anheuser-Busch	4.70	01/02/2036	USD	7,000,000	8,602,020	0.60
Anheuser-Busch InBev Worldwide	8.20	15/01/2039	USD	430,000	714,991	0.05

Financial assets at fair value through profit or loss (2020: 98.32%) (continued)

Transferable securities (2020: 97.75%) (continued)

Corporate bonds (2020: 96.37%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2020: 57.58%) (continued)						
Anheuser-Busch InBev Worldwide	5.55	23/01/2049	USD	2,500,000	3,441,775	0.24
Anthem	5.10	15/01/2044	USD	1,000,000	1,321,506	0.09
Apache	4.38	15/10/2028	USD	2,400,000	2,558,856	0.18
Appalachian Power	3.30	01/06/2027	USD	775,000	841,659	0.06
Apple	1.65	11/05/2030	USD	9,424,000	9,348,043	0.65
Archer-Daniels-Midland	2.75	27/03/2025	USD	5,990,000	6,387,676	0.44
AT&T	2.60	19/05/2038	EUR	350,000	476,553	0.03
AT&T	4.65	01/06/2044	USD	1,805,000	2,126,687	0.15
AT&T	5.45	01/03/2047	USD	2,221,000	2,941,981	0.20
AT&T	3.65	01/06/2051	USD	1,000,000	1,045,810	0.07
AT&T	3.50	15/09/2053	USD	99,000	99,393	0.01
AT&T	3.55	15/09/2055	USD	4,099,000	4,112,609	0.28
AT&T	3.65	15/09/2059	USD	903,000	915,805	0.06
AT&T	3.85	01/06/2060	USD	4,800,000	5,076,528	0.35
AvalonBay Communities	3.35	15/05/2027	USD	6,961,000	7,655,081	0.53
Baltimore Gas and Electric	2.25	15/06/2031	USD	860,000	870,655	0.06
Bank of America	3.82	20/01/2028	USD	1,200,000	1,333,500	0.09
Bank of America	3.97	05/03/2029	USD	2,000,000	2,256,280	0.16
Bank of America	2.88	22/10/2030	USD	845,000	889,878	0.06
Bank of America	2.50	13/02/2031	USD	2,300,000	2,353,314	0.16
Bank of America	2.59	29/04/2031	USD	2,727,000	2,809,383	0.19
Bank of America	1.90	23/07/2031	USD	1,600,000	1,554,240	0.11
Bayer US Finance II	2.85	15/04/2025	USD	2,195,000	2,276,522	0.16
Berkshire Hathaway	4.50	11/02/2043	USD	640,000	820,032	0.06
Berkshire Hathaway Energy	3.25	15/04/2028	USD	2,000,000	2,199,340	0.15
Berkshire Hathaway Finance	2.85	15/10/2050	USD	765,000	763,776	0.05
BlackRock	1.90	28/01/2031	USD	4,965,000	4,971,157	0.34
Blackstone Holdings Finance	1.60	30/03/2031	USD	5,700,000	5,433,606	0.38
BMW US Capital	3.90	09/04/2025	USD	6,000,000	6,622,380	0.46
Boston Properties	3.25	30/01/2031	USD	4,000,000	4,286,040	0.30
Boston Scientific	0.63	01/12/2027	EUR	1,000,000	1,204,365	0.08
BP Capital Markets America	3.59	14/04/2027	USD	2,900,000	3,212,504	0.22
BP Capital Markets America	4.23	06/11/2028	USD	2,500,000	2,902,875	0.20
BP Capital Markets America	1.75	10/08/2030	USD	2,525,000	2,467,304	0.17
BP Capital Markets America	2.94	04/06/2051	USD	1,005,000	964,649	0.07
Bristol-Myers Squibb	2.35	13/11/2040	USD	460,000	443,371	0.03
Bristol-Myers Squibb	3.40	26/07/2029	USD	1,750,000	1,961,557	0.14
Brixmor Operating Partnership	4.05	01/07/2030	USD	3,280,000	3,681,374	0.25
Broadcom	3.88	15/01/2027	USD	2,400,000	2,653,488	0.18
Camden Property Trust	2.80	15/05/2030	USD	6,459,000	6,849,769	0.47
Cargill	3.13	25/05/2051	USD	2,100,000	2,214,046	0.15
CF Industries	3.45	01/06/2023	USD	520,000	544,456	0.04
CF Industries	5.38	15/03/2044	USD	800,000	991,288	0.07
Charter Communications	3.90	01/06/2052	USD	465,000	475,200	0.03
Charter Communications Operating	4.91	23/07/2025	USD	2,060,000	2,336,782	0.16
Charter Communications Operating	2.80	01/04/2031	USD	1,715,000	1,755,508	0.12
Charter Communications Operating	6.38	23/10/2035	USD	600,000	805,194	0.06
Charter Communications Operating	3.70	01/04/2051	USD	2,385,000	2,376,319	0.16
Cigna	4.38	15/10/2028	USD	2,300,000	2,677,867	0.19
Cigna	2.38	15/03/2031	USD	7,286,000	7,390,846	0.51
Cigna	4.90	15/12/2048	USD	1,600,000	2,065,910	0.14
Cigna	3.40	15/03/2050	USD	1,000,000	1,041,630	0.07
Cisco Systems	5.90	15/02/2039	USD	2,600,000	3,788,330	0.26
Citigroup	3.89	10/01/2028	USD	1,941,000	2,161,187	0.15
Citigroup	4.08	23/04/2029	USD	2,000,000	2,272,200	0.16
Citigroup	2.98	05/11/2030	USD	2,200,000	2,334,772	0.16
Citigroup	4.41	31/03/2031	USD	1,600,000	1,871,520	0.13
Citigroup	2.57	03/06/2031	USD	1,350,000	1,388,516	0.10

Financial assets at fair value through profit or loss (2020: 98.32%) (continued)

Transferable securities (2020: 97.75%) (continued)

Corporate bonds (2020: 96.37%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2020: 57.58%) (continued)						
Clorox	1.80	15/05/2030	USD	3,321,000	3,270,853	0.23
CNA Financial	3.90	01/05/2029	USD	3,000,000	3,379,800	0.23
CNA Financial	2.05	15/08/2030	USD	1,230,000	1,209,963	0.08
Coca-Cola	1.00	09/03/2041	EUR	3,280,000	3,808,380	0.26
Comcast	3.15	01/03/2026	USD	670,000	729,536	0.05
Comcast	1.50	15/02/2031	USD	3,300,000	3,129,291	0.22
Comcast	6.95	15/08/2037	USD	255,000	389,176	0.03
Comcast	3.45	01/02/2050	USD	1,700,000	1,844,449	0.13
Comcast	2.80	15/01/2051	USD	8,200,000	7,907,178	0.55
Commonwealth Edison	3.70	01/03/2045	USD	1,000,000	1,143,610	0.08
Commonwealth Edison	3.65	15/06/2046	USD	1,360,000	1,544,987	0.11
Commonwealth Edison	3.00	01/03/2050	USD	1,500,000	1,546,335	0.11
Conocophillips	2.40	15/02/2031	USD	420,000	430,240	0.03
ConocoPhillips	4.95	15/03/2026	USD	1,590,000	1,847,500	0.13
ConocoPhillips	3.75	01/10/2027	USD	4,700,000	5,283,928	0.37
Cox Communications	3.50	15/08/2027	USD	3,400,000	3,735,274	0.26
Cox Communications	2.60	15/06/2031	USD	1,255,000	1,275,469	0.09
CSX	2.50	15/05/2051	USD	1,900,000	1,734,225	0.12
CVS Health	4.30	25/03/2028	USD	2,483,000	2,853,861	0.20
CVS Health	1.88	28/02/2031	USD	870,000	845,205	0.06
CVS Health	4.78	25/03/2038	USD	1,200,000	1,477,368	0.10
CVS Health	4.13	01/04/2040	USD	2,000,000	2,322,940	0.16
CVS Health	2.70	21/08/2040	USD	560,000	543,732	0.04
CVS Health	5.13	20/07/2045	USD	1,840,000	2,393,398	0.17
CVS Health	5.05	25/03/2048	USD	365,000	475,040	0.03
Daimler Finance North America	3.65	22/02/2024	USD	6,000,000	6,445,500	0.45
Daimler Finance North America	2.13	10/03/2025	USD	1,000,000	1,036,020	0.07
Discovery Communications	4.90	11/03/2026	USD	1,935,000	2,211,705	0.15
Dow Chemical	3.63	15/05/2026	USD	2,000,000	2,213,600	0.15
Dow Chemical	4.38	15/11/2042	USD	640,000	762,949	0.05
Dow Chemical	4.63	01/10/2044	USD	480,000	588,086	0.04
Dow Chemical	5.55	30/11/2048	USD	800,000	1,124,312	0.08
Dow Chemical	3.60	15/11/2050	USD	500,000	540,500	0.04
DTE Electric	3.75	15/08/2047	USD	1,000,000	1,157,240	0.08
DTE Energy	3.80	15/03/2027	USD	2,400,000	2,671,416	0.18
Duke Energy	2.65	01/09/2026	USD	2,080,000	2,201,514	0.15
Duke Energy	2.55	15/06/2031	USD	1,850,000	1,876,399	0.13
Duke Energy Carolinas	4.25	15/12/2041	USD	400,000	485,508	0.03
Duke Energy Florida	1.75	15/06/2030	USD	1,600,000	1,571,072	0.11
Duke Energy Progress	2.50	15/08/2050	USD	1,550,000	1,432,758	0.10
East Ohio Gas	1.30	15/06/2025	USD	2,865,000	2,883,307	0.20
Eastman Chemical	4.65	15/10/2044	USD	1,500,000	1,825,350	0.13
EMD Finance	3.25	19/03/2025	USD	3,202,000	3,440,645	0.24
Energy Transfer Operating	2.90	15/05/2025	USD	1,575,000	1,658,853	0.11
Entergy Louisiana	3.25	01/04/2028	USD	2,000,000	2,191,720	0.15
Entergy Louisiana	1.60	15/12/2030	USD	1,900,000	1,822,841	0.13
Enterprise Products Operating	3.90	15/02/2024	USD	3,102,000	3,340,327	0.23
Enterprise Products Operating	2.80	31/01/2030	USD	962,000	1,016,767	0.07
Enterprise Products Operating	5.10	15/02/2045	USD	2,860,000	3,637,319	0.25
Enterprise Products Operating	4.20	31/01/2050	USD	1,000,000	1,157,780	0.08
EOG Resources	3.15	01/04/2025	USD	1,089,000	1,174,094	0.08
EOG Resources	4.38	15/04/2030	USD	1,000,000	1,186,060	0.08
ERAC USA Finance	3.30	01/12/2026	USD	4,000,000	4,360,600	0.30
Essential Utilities	2.70	15/04/2030	USD	1,460,000	1,517,699	0.10
Everest Reinsurance Holdings	3.50	15/10/2050	USD	2,050,000	2,191,429	0.15
Eversource Energy	3.45	15/04/2050	USD	1,270,000	1,398,641	0.10
Eversource Energy	1.65	15/08/2030	USD	1,280,000	1,226,048	0.08
Eversource Energy	3.45	15/01/2050	USD	7,000,000	7,407,190	0.51

Financial assets at fair value through profit or loss (2020: 98.32%) (continued)

Transferable securities (2020: 97.75%) (continued)

Corporate bonds (2020: 96.37%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2020: 57.58%) (continued)						
Exxon Mobil	3.04	01/03/2026	USD	3,162,000	3,434,470	0.24
Exxon Mobil	2.44	16/08/2029	USD	5,600,000	5,864,488	0.41
FedEx	2.40	15/05/2031	USD	5,552,000	5,658,987	0.39
FedEx	4.05	15/02/2048	USD	2,000,000	2,301,320	0.16
Fiserv	2.25	01/06/2027	USD	2,150,000	2,232,345	0.15
Fiserv	3.50	01/07/2029	USD	2,500,000	2,754,900	0.19
Fiserv	1.63	01/07/2030	EUR	2,000,000	2,550,066	0.18
Florida Power & Light	3.95	01/03/2048	USD	1,200,000	1,461,720	0.10
Ford Motor Credit	2.98	03/08/2022	USD	800,000	811,760	0.06
Ford Motor Credit	4.13	04/08/2025	USD	1,150,000	1,230,305	0.09
General Electric	5.88	14/01/2038	USD	5,514,000	7,522,364	0.52
General Motors Financial	3.25	05/01/2023	USD	1,200,000	1,245,612	0.09
General Motors Financial	2.90	26/02/2025	USD	7,426,000	7,862,649	0.54
General Motors Financial	5.25	01/03/2026	USD	700,000	809,046	0.06
GlaxoSmithKline Capital	3.38	15/05/2023	USD	2,500,000	2,640,650	0.18
GlaxoSmithKline Capital	6.38	15/05/2038	USD	5,232,000	7,842,088	0.54
Goldman Sachs Group	4.22	01/05/2029	USD	6,800,000	7,766,756	0.54
Goldman Sachs Group	3.80	15/03/2030	USD	3,200,000	3,603,584	0.25
Goldman Sachs Group	4.80	08/07/2044	USD	800,000	1,045,272	0.07
Halliburton	6.70	15/09/2038	USD	520,000	714,184	0.05
Halliburton	4.50	15/11/2041	USD	720,000	810,230	0.06
Halliburton	4.75	01/08/2043	USD	400,000	465,048	0.03
Healthpeak Properties	3.50	15/07/2029	USD	1,000,000	1,107,430	0.08
Healthpeak Properties	3.00	15/01/2030	USD	3,000,000	3,188,520	0.22
Hormel Foods	1.70	03/06/2028	USD	3,470,000	3,490,681	0.24
International Business Machines	3.50	15/05/2029	USD	2,500,000	2,800,400	0.19
International Business Machines	1.95	15/05/2030	USD	1,900,000	1,899,050	0.13
JP Morgan Chase & Co	4.01	23/04/2029	USD	4,400,000	4,986,388	0.34
JP Morgan Chase & Co	2.74	15/10/2030	USD	6,600,000	6,926,700	0.48
JP Morgan Chase & Co	4.49	24/03/2031	USD	2,500,000	2,964,400	0.21
Kimberly-Clark	6.63	01/08/2037	USD	1,141,000	1,778,431	0.12
Kimco Realty	2.70	01/10/2030	USD	4,825,000	4,971,825	0.34
Kinder Morgan	4.30	01/06/2025	USD	2,700,000	3,008,205	0.21
Kinder Morgan	2.00	15/02/2031	USD	5,945,000	5,728,483	0.40
Kinder Morgan	3.25	01/08/2050	USD	2,545,000	2,465,749	0.17
Kinder Morgan Energy Partners	3.45	15/02/2023	USD	1,200,000	1,248,612	0.09
Kinder Morgan Energy Partners	4.30	01/05/2024	USD	2,000,000	2,181,040	0.15
Kraft Heinz Foods	2.25	25/05/2028	EUR	1,400,000	1,809,369	0.13
Kroger	2.20	01/05/2030	USD	2,731,000	2,750,936	0.19
Kroger	1.70	15/01/2031	USD	2,455,000	2,356,432	0.16
Leland Stanford Junior University	1.29	01/06/2027	USD	1,275,000	1,277,869	0.09
Liberty Mutual Group	3.95	15/10/2050	USD	1,750,000	1,946,157	0.13
Linde	2.00	10/08/2050	USD	6,750,000	5,783,670	0.40
LYB International Finance III	4.20	01/05/2050	USD	800,000	919,976	0.06
Magellan Midstream Partners	5.00	01/03/2026	USD	1,200,000	1,382,424	0.10
Magellan Midstream Partners	5.15	15/10/2043	USD	1,360,000	1,691,527	0.12
Magellan Midstream Partners	4.85	01/02/2049	USD	600,000	730,314	0.05
Magellan Midstream Partners	3.95	01/03/2050	USD	440,000	477,730	0.03
Marathon Petroleum	5.85	15/12/2045	USD	800,000	1,045,432	0.07
Markel	3.35	17/09/2029	USD	2,000,000	2,201,760	0.15
Markel	5.00	20/05/2049	USD	1,000,000	1,298,110	0.09
Markel	4.15	17/09/2050	USD	400,000	463,096	0.03
Mars	1.63	16/07/2032	USD	4,621,000	4,447,435	0.31
Martin Marietta Materials	2.40	15/07/2031	USD	1,970,000	1,978,904	0.14
Masco	2.00	15/02/2031	USD	4,229,000	4,128,604	0.29
Mastercard	3.35	26/03/2030	USD	4,000,000	4,508,000	0.31
Mastercard	2.50	01/12/2030	EUR	800,000	1,078,430	0.07
McKesson	3.13	17/02/2029	GBP	3,841,000	5,822,598	0.40

Financial assets at fair value through profit or loss (2020: 98.32%) (continued)

Transferable securities (2020: 97.75%) (continued)

Corporate bonds (2020: 96.37%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2020: 57.58%) (continued)						
Medtronic	4.38	15/03/2035	USD	3,402,000	4,238,416	0.29
Microsoft	5.20	01/06/2039	USD	5,282,000	7,441,282	0.51
Microsoft	2.53	01/06/2050	USD	2,200,000	2,163,744	0.15
Morgan Stanley	0.64	26/07/2024	EUR	1,600,000	1,928,293	0.13
Morgan Stanley	0.41	29/10/2027	EUR	650,000	773,888	0.05
Morgan Stanley	3.62	01/04/2031	USD	3,200,000	3,576,736	0.25
Morgan Stanley	1.79	13/02/2032	USD	1,930,000	1,857,702	0.13
Mosaic	4.25	15/11/2023	USD	1,500,000	1,611,315	0.11
MPLX	4.13	01/03/2027	USD	2,000,000	2,235,140	0.15
MPLX	4.00	15/03/2028	USD	1,000,000	1,119,450	0.08
MPLX	5.50	15/02/2049	USD	800,000	1,038,519	0.07
Mylan	2.13	23/05/2025	EUR	1,400,000	1,772,511	0.12
Narragansett Electric	3.40	09/04/2030	USD	650,000	713,954	0.05
National Securities Clearing	1.50	23/04/2025	USD	4,395,000	4,485,405	0.31
NetApp	1.88	22/06/2025	USD	4,100,000	4,220,089	0.29
New York Life Global Funding	0.85	15/01/2026	USD	2,000,000	1,978,220	0.14
New York Life Global Funding	0.75	14/12/2028	GBP	1,501,000	2,004,404	0.14
Newell Brands	4.35	01/04/2023	USD	633,000	666,081	0.05
Newell Brands	4.70	01/04/2026	USD	1,600,000	1,786,192	0.12
Newfield Exploration	5.63	01/07/2024	USD	2,500,000	2,787,800	0.19
NextEra Energy Capital Holdings	3.55	01/05/2027	USD	2,800,000	3,100,300	0.21
NextEra Energy Capital Holdings	1.90	15/06/2028	USD	1,840,000	1,861,160	0.13
NextEra Energy Capital Holdings	2.75	01/11/2029	USD	6,000,000	6,345,900	0.44
NIKE	3.88	01/11/2045	USD	100,000	120,082	0.01
NIKE	3.38	01/11/2046	USD	3,421,000	3,833,128	0.27
NiSource	3.49	15/05/2027	USD	2,528,000	2,783,303	0.19
NiSource	3.60	01/05/2030	USD	540,000	598,271	0.04
NiSource	4.80	15/02/2044	USD	155,000	192,493	0.01
Norfolk Southern	4.15	28/02/2048	USD	1,900,000	2,244,147	0.16
NSTAR Electric	3.20	15/05/2027	USD	2,910,000	3,184,355	0.22
NSTAR Electric	3.10	01/06/2051	USD	650,000	678,249	0.05
NYU Langone Hospitals	5.75	01/07/2043	USD	1,160,000	1,662,920	0.12
ONEOK	4.35	15/03/2029	USD	3,800,000	4,294,190	0.30
O'Reilly Automotive	1.75	15/03/2031	USD	3,888,000	3,741,072	0.26
PacifiCorp	3.30	15/03/2051	USD	410,000	437,470	0.03
Plains All American Pipeline	3.55	15/12/2029	USD	2,835,000	2,993,023	0.21
Principal Financial Group	3.70	15/05/2029	USD	2,000,000	2,249,500	0.16
Prologis	1.25	15/10/2030	USD	1,800,000	1,696,158	0.12
Public Service Co of New Hampshire	2.20	15/06/2031	USD	1,630,000	1,663,969	0.12
Puget Energy	4.10	15/06/2030	USD	1,840,000	2,064,664	0.14
Quest Diagnostics	2.80	30/06/2031	USD	3,793,000	3,966,871	0.27
Realty Income	3.25	15/06/2029	USD	2,000,000	2,180,740	0.15
Realty Income	1.63	15/12/2030	GBP	3,200,000	4,384,214	0.30
Realty Income	3.25	15/01/2031	USD	550,000	600,639	0.04
Regency Centers	3.70	15/06/2030	USD	5,523,000	6,127,382	0.42
RELX Capital	3.50	16/03/2023	USD	3,000,000	3,147,630	0.22
RELX Capital	4.00	18/03/2029	USD	2,000,000	2,275,080	0.16
RELX Capital	3.00	22/05/2030	USD	6,293,000	6,727,846	0.47
Roche Holdings	7.00	01/03/2039	USD	2,462,000	4,040,177	0.28
Roche Holdings	4.00	28/11/2044	USD	3,882,000	4,768,656	0.33
Schlumberger Holdings	3.90	17/05/2028	USD	3,000,000	3,352,080	0.23
Sempra Energy	3.25	15/06/2027	USD	2,400,000	2,604,912	0.18
Sempra Energy	3.40	01/02/2028	USD	560,000	615,658	0.04
Simon Property Group	3.25	30/11/2026	USD	3,921,000	4,282,555	0.30
Simon Property Group	2.45	13/09/2029	USD	3,000,000	3,090,060	0.21
Southern Co Gas Capital	1.75	15/01/2031	USD	5,000,000	4,754,050	0.33
Southwest Gas	2.20	15/06/2030	USD	1,355,000	1,356,369	0.09
Stryker	2.63	30/11/2030	EUR	500,000	701,342	0.05

Financial assets at fair value through profit or loss (2020: 98.32%) (continued)

Transferable securities (2020: 97.75%) (continued)

Corporate bonds (2020: 96.37%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2020: 57.58%) (continued)						
Thermo Fisher Scientific	1.50	01/10/2039	EUR	500,000	616,230	0.04
T-Mobile	3.50	15/04/2025	USD	3,572,000	3,874,798	0.27
T-Mobile	3.88	15/04/2030	USD	2,500,000	2,792,050	0.19
T-Mobile	2.25	15/11/2031	USD	1,000,000	985,720	0.07
Toyota Motor Credit	3.00	01/04/2025	USD	6,300,000	6,773,445	0.47
Toyota Motor Credit	1.65	10/01/2031	USD	1,500,000	1,470,330	0.10
Transcontinental Gas Pipe Line	3.25	15/05/2030	USD	1,913,000	2,065,045	0.14
Travelers	4.05	07/03/2048	USD	4,200,000	5,136,684	0.36
Travelers	2.55	27/04/2050	USD	598,000	576,891	0.04
TWDC Enterprises 18	4.13	01/06/2044	USD	7,202,000	8,693,102	0.60
UDR	3.50	15/01/2028	USD	2,442,000	2,672,500	0.18
UDR	3.00	15/08/2031	USD	1,400,000	1,473,094	0.10
Union Pacific	2.38	20/05/2031	USD	3,650,000	3,732,563	0.26
Union Pacific	3.38	01/02/2035	USD	2,410,000	2,646,879	0.18
Union Pacific	3.60	15/09/2037	USD	716,000	802,815	0.06
United Parcel Service	6.20	15/01/2038	USD	5,000,000	7,412,142	0.51
UnitedHealth Group	4.25	15/03/2043	USD	2,300,000	2,825,826	0.20
UnitedHealth Group	4.25	15/04/2047	USD	1,500,000	1,845,990	0.13
UnitedHealth Group	4.25	15/06/2048	USD	700,000	868,525	0.06
UnitedHealth Group	3.13	15/05/2060	USD	5,000,000	5,163,100	0.36
Valero Energy	4.00	01/04/2029	USD	2,500,000	2,795,525	0.19
Valero Energy	4.90	15/03/2045	USD	800,000	999,576	0.07
Ventas Realty	4.13	15/01/2026	USD	2,500,000	2,799,650	0.19
Ventas Realty	3.00	15/01/2030	USD	2,500,000	2,619,475	0.18
VEREIT Operating Partnership	2.85	15/12/2032	USD	3,000,000	3,140,220	0.22
Verizon Communications	4.40	01/11/2034	USD	400,000	477,360	0.03
Verizon Communications	2.65	20/11/2040	USD	3,560,000	3,437,643	0.24
Verizon Communications	4.86	21/08/2046	USD	134,000	173,785	0.01
Verizon Communications	5.50	16/03/2047	USD	4,882,000	6,834,068	0.47
Verizon Communications	4.52	15/09/2048	USD	2,509,000	3,100,020	0.21
Verizon Communications	5.01	21/08/2054	USD	377,000	513,327	0.04
Verizon Communications	4.67	15/03/2055	USD	448,000	579,139	0.04
VF	2.40	23/04/2025	USD	6,100,000	6,400,669	0.44
ViacomCBS	4.75	15/05/2025	USD	2,200,000	2,490,180	0.17
ViacomCBS	2.90	15/01/2027	USD	2,650,000	2,818,646	0.20
ViacomCBS	4.85	01/07/2042	USD	1,000,000	1,229,170	0.09
ViacomCBS	5.25	01/04/2044	USD	800,000	1,025,608	0.07
Viatis	1.65	22/06/2025	USD	185,000	187,535	0.01
Viatis	3.85	22/06/2040	USD	810,000	865,161	0.06
Viatis	4.00	22/06/2050	USD	90,000	95,448	0.01
Virginia Electric & Power	3.15	15/01/2026	USD	2,400,000	2,613,672	0.18
Virginia Electric & Power	4.60	01/12/2048	USD	400,000	518,112	0.04
Virginia Electric & Power	2.45	15/12/2050	USD	1,045,000	964,044	0.07
Visa	2.70	15/04/2040	USD	1,960,000	2,031,150	0.14
Vulcan Materials	4.50	01/04/2025	USD	3,000,000	3,351,450	0.23
Vulcan Materials	3.50	01/06/2030	USD	1,000,000	1,103,370	0.08
Vulcan Materials	4.70	01/03/2048	USD	1,096,000	1,382,253	0.10
Wells Fargo & Co	1.50	24/05/2027	EUR	1,700,000	2,139,331	0.15
Wells Fargo & Co	2.39	02/06/2028	USD	3,500,000	3,631,040	0.25
Wells Fargo & Co	3.07	30/04/2041	USD	1,390,000	1,426,418	0.10
Welltower	4.25	15/04/2028	USD	1,100,000	1,262,294	0.09
Welltower	3.10	15/01/2030	USD	2,500,000	2,667,750	0.18
Welltower	2.75	15/01/2031	USD	1,640,000	1,693,841	0.12
Williams Companies	5.40	04/03/2044	USD	1,800,000	2,279,754	0.16

Financial assets at fair value through profit or loss (2020: 98.32%) (continued)

Transferable securities (2020: 97.75%) (continued)

Corporate bonds (2020: 96.37%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2020: 57.58%) (continued)						
Wisconsin Electric Power	1.70	15/06/2028	USD	3,760,000	3,775,867	0.26
WP Carey	2.25	01/04/2033	USD	3,000,000	2,888,730	0.20
					781,876,853	54.09

Total corporate bonds

1,430,748,565 98.99

Government bonds (2020: 0.85%)

Canada (2020: 0.83%)

Ontario Teachers' Finance Trust	0.50	06/05/2025	EUR	5,200,000	6,346,257	0.44
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Total government bonds

6,346,257 0.44

Mortgage backed securities (2020: 0.17%)

United States of America (2020: 0.17%)

COMM 2013-CCRE11 Mortgage Trust	3.98	10/08/2050	USD	1,839,488	1,957,318	0.13
Morgan Stanley Bank of America Merrill Lynch Trust 2013-C8	2.86	15/12/2048	USD	576,246	591,401	0.04

Total mortgage backed securities

2,548,719 0.17

Municipal bonds (2020: 0.36%)

United States of America (2020: 0.36%)

Bay Area Toll Authority	6.92	01/04/2040	USD	400,000	601,919	0.04
Los Angeles Department of Water & Power	6.57	01/07/2045	USD	400,000	648,724	0.04
Maryland State Transportation Authority	5.89	01/07/2043	USD	450,000	614,637	0.04
Missouri Highway & Transportation Commission	5.45	01/05/2033	USD	240,000	307,937	0.02
New Jersey Turnpike Authority	7.41	01/01/2040	USD	400,000	657,533	0.05
Port Authority of New York & New Jersey	4.96	01/08/2046	USD	600,000	816,141	0.06
Port Authority of New York & New Jersey	4.93	01/10/2051	USD	640,000	888,516	0.06
State of California	7.63	01/03/2040	USD	400,000	674,585	0.05

Total municipal bonds

5,209,992 0.36

Total transferable securities

1,444,853,533 99.96

Financial derivative instruments (2020: 0.57%)

Open forward foreign currency contracts (2020: 0.53%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
CHF	42,517,124	EUR	38,672,672	State Street Bank and Trust	06/07/2021	135,977	0.01
CHF	7,858,504	GBP	6,151,931	State Street Bank and Trust	06/07/2021	3,908	-
EUR	1,949,502	CHF	2,135,137	State Street Bank and Trust	06/07/2021	1,979	-
EUR	1,445	GBP	1,236	State Street Bank and Trust	06/07/2021	5	-
EUR	139	USD	165	State Street Bank and Trust	06/07/2021	-	-
GBP	206,839	CHF	263,744	State Street Bank and Trust	06/07/2021	379	-
GBP	22,550,720	EUR	26,202,133	State Street Bank and Trust	06/07/2021	77,261	-
GBP	208,028	EUR	241,643	State Street Bank and Trust	04/08/2021	647	-
JPY	956,217,952	EUR	7,145,780	State Street Bank and Trust	06/07/2021	140,678	0.01
JPY	176,913,461	GBP	1,137,840	State Street Bank and Trust	06/07/2021	22,117	-
SGD	42,122,760	EUR	26,061,686	State Street Bank and Trust	06/07/2021	427,240	0.03
SGD	7,795,673	GBP	4,151,244	State Street Bank and Trust	06/07/2021	64,646	-
USD	9,366,046	CHF	8,587,708	State Street Bank and Trust	06/07/2021	74,474	-
USD	19,512,810	EUR	16,000,380	State Street Bank and Trust	06/07/2021	536,309	0.04
USD	277,907	EUR	233,294	State Street Bank and Trust	04/08/2021	1,055	-
USD	6,425,418	EUR	5,254,202	Morgan Stanley	31/08/2021	186,925	0.02
USD	1,941,829	EUR	1,608,417	Goldman Sachs	31/08/2021	32,100	-
USD	3,593,080	EUR	2,965,701	UBS Bank	31/08/2021	71,802	0.01

Financial assets at fair value through profit or loss (2020: 98.32%) (continued)
Financial derivative instruments (2020: 0.57%) (continued)
Open forward foreign currency contracts (2020: 0.53%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
USD	3,399,343	EUR	2,800,000	Bank of America Merrill Lynch	31/08/2021	74,808	0.01
USD	671,290	EUR	550,000	BNP Paribas	03/09/2021	18,217	-
USD	3,881,238	EUR	3,200,000	Barclays Bank	03/09/2021	81,541	0.01
USD	3,156,307	GBP	2,222,659	State Street Bank and Trust	06/07/2021	85,777	-
USD	328,305	GBP	237,256	State Street Bank and Trust	04/08/2021	519	-
USD	6,212,615	GBP	4,396,567	Morgan Stanley	31/08/2021	138,161	0.01
USD	750,000	GBP	538,947	BNP Paribas	03/09/2021	5,367	-
USD	6,248,554	JPY	683,792,336	State Street Bank and Trust	06/07/2021	87,532	0.01
USD	31,697,991	SGD	42,024,645	State Street Bank and Trust	06/07/2021	434,492	0.03
Unrealised gain on open forward foreign currency contracts						2,703,916	0.19

Interest rate swaps (2020: 0.04%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
12 Month SONIA	12 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2050	1,065,000	161,097	0.01
Fixed 1.15%	Less than 1 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2032	650,000	40,360	-
Fixed 1.25%	Less than 1 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2042	535,000	58,392	0.01
Interest rate swaps at positive fair value						259,849	0.02

Total financial derivative instruments at positive fair value
2,963,765 0.21
Total financial assets at fair value through profit or loss
1,447,817,298 100.17
Financial liabilities held for trading (2020: (0.14%))
Financial derivative instruments (2020: (0.14%))
Open forward foreign currency contracts (2020: (0.13%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
CHF	163,137	EUR	149,009	State Street Bank and Trust	06/07/2021	(217)	-
CHF	32,816	GBP	25,793	State Street Bank and Trust	06/07/2021	(127)	-
CHF	123,031,004	USD	136,865,640	State Street Bank and Trust	06/07/2021	(3,750,810)	(0.25)
EUR	3,197	CHF	3,506	State Street Bank and Trust	06/07/2021	(2)	-
EUR	37,592,795	GBP	32,354,367	State Street Bank and Trust	06/07/2021	(111,310)	-
EUR	31,781	GBP	27,360	State Street Bank and Trust	04/08/2021	(85)	-
EUR	53,941,881	GBP	46,500,000	BNP Paribas	03/09/2021	(195,522)	(0.01)
EUR	1,331,065	JPY	177,613,547	State Street Bank and Trust	06/07/2021	(21,664)	-
EUR	6,441,945	SGD	10,361,665	State Street Bank and Trust	06/07/2021	(68,210)	(0.01)
EUR	577,439,874	USD	706,389,087	State Street Bank and Trust	06/07/2021	(21,543,409)	(1.50)
EUR	706,392	USD	841,542	State Street Bank and Trust	04/08/2021	(3,261)	-
EUR	7,228,556	USD	8,869,522	Morgan Stanley	31/08/2021	(286,811)	(0.02)
EUR	3,201,186	USD	3,904,641	Goldman Sachs	31/08/2021	(103,763)	(0.01)
EUR	8,180,889	USD	10,000,000	Barclays Bank	03/09/2021	(285,967)	(0.02)
EUR	2,056,279	USD	2,500,000	BNP Paribas	03/09/2021	(58,363)	(0.01)
GBP	93,759	CHF	120,044	State Street Bank and Trust	06/07/2021	(358)	-
GBP	23,322	EUR	27,260	State Street Bank and Trust	06/07/2021	(115)	-
GBP	210,941	JPY	32,673,345	State Street Bank and Trust	06/07/2021	(2,982)	-
GBP	1,023,745	SGD	1,919,110	State Street Bank and Trust	06/07/2021	(13,418)	-
GBP	64,066,847	USD	91,071,358	State Street Bank and Trust	06/07/2021	(2,565,100)	(0.18)
GBP	837,534	USD	1,158,703	State Street Bank and Trust	04/08/2021	(1,587)	-
GBP	521,622	USD	737,509	Goldman Sachs	31/08/2021	(16,817)	-
GBP	8,000,000	USD	11,266,328	Barclays Bank	03/09/2021	(213,182)	(0.02)

Financial liabilities held for trading (2020: (0.14%)) (continued)
Financial derivative instruments (2020: (0.14%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
JPY	2,882,638,131	USD	26,355,661	State Street Bank and Trust	06/07/2021	(382,869)	(0.02)
SGD	131,544,751	USD	99,549,168	State Street Bank and Trust	06/07/2021	(1,688,756)	(0.12)
Unrealised loss on open forward foreign currency contracts						(31,314,705)	(2.17)

Interest rate swaps (2020: (0.01%))

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
12 Month SONIA	Fixed 1.05%	GBP	JP Morgan Chase Bank	08/05/2027	1,190,000	(52,781)	-
Interest rate swaps at negative fair value						(52,781)	-

Total financial derivative instruments at negative fair value
(31,367,486) (2.17)
Total financial liabilities held for trading
(31,367,486) (2.17)
Total investments at fair value through profit or loss/held for trading
1,416,449,812 98.00
Financial derivative instruments settled to market (2020: 0.03%)
Futures contracts (2020: 0.03%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
Euro-Bobl Futures	282	EUR	Goldman Sachs	08/09/2021	44,862,975	26,754	-
Euro-Bobl Futures	87	EUR	JP Morgan Chase Bank	08/09/2021	13,840,705	36,620	-
US Long Bond Futures	185	USD	JP Morgan Chase Bank	21/09/2021	29,738,750	835,547	0.06
US Ultra Bond Futures	125	USD	JP Morgan Chase Bank	21/09/2021	24,085,938	1,057,885	0.07
Unrealised gain on futures contracts settled to market						1,956,806	0.13

Total financial derivative instruments settled to market at positive fair value
1,956,806 0.13

Variation margin received on financial derivative instruments settled to market

(1,956,806) (0.13)

Total financial derivative instruments settled to market

- -

Financial derivative instruments settled to market (2020: (0.06%))
Futures contracts (2020: (0.06%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
10 Year US Treasury Notes Futures	(1,045)	USD	JP Morgan Chase Bank	21/09/2021	(138,462,500)	(821,648)	(0.06)
10 Year US Treasury Notes Futures	(344)	USD	Goldman Sachs	21/09/2021	(45,580,000)	(262,914)	(0.02)
2 Year US Treasury Notes Futures	196	USD	JP Morgan Chase Bank	30/09/2021	43,182,781	(66,155)	-
5 Year US Treasury Notes Futures	66	USD	JP Morgan Chase Bank	30/09/2021	8,146,359	(27,398)	-
Euro Bund Futures	(164)	EUR	JP Morgan Chase Bank	08/09/2021	(33,570,521)	(157,563)	(0.01)
Euro Schatz Futures	59	EUR	JP Morgan Chase Bank	08/09/2021	7,846,227	(1,050)	-
Euro-Buxl Futures	(1)	EUR	JP Morgan Chase Bank	08/09/2021	(241,023)	(4,151)	-

Financial derivative instruments settled to market (2020: (0.06%)) (continued)

Futures contracts (2020: (0.06%)) (continued)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
Long Gilt Future	(189)	GBP	Goldman Sachs	28/09/2021	(33,446,152)	(248,039)	(0.02)
Long Gilt Future	(33)	GBP	JP Morgan Chase Bank	28/09/2021	(5,839,804)	(46,955)	-
Unrealised loss on futures contracts settled to market						(1,635,873)	(0.11)
Total financial derivative instruments settled to market at negative fair value						(1,635,873)	(0.11)
Variation margin paid on financial derivative instruments settled to market						1,635,873	0.11
Total financial derivative instruments settled to market						-	-
						Fair value US\$	% of Net assets
Cash (2020: 1.69%)						13,459,488	0.93
Net current assets (2020: 0.13%)						15,485,252	1.07
Net assets attributable to holders of redeemable participating shares						1,445,394,552	100.00

*These are zero coupon bonds.

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2020 where the Sub-Fund is no longer invested in at 30 June 2021:

Financial assets at fair value through profit or loss

Transferable securities

Corporate bonds

Guernsey	0.13%
Ireland	0.52%
Singapore	0.13%

Government bonds

United States of America	0.02%
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Total assets comprised as follows:

	% of total assets
Transferable securities admitted to an official stock exchange listing;	85.07
Transferable securities dealt in on another regulated market;	4.39
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	8.16
Financial derivative instruments dealt in on a regulated market;	0.02
Over the Counter financial derivative instruments;	0.18
Other current assets	2.18
	100.00

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

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

Security	Counterparty	Par value	Market value US\$
3M Company 4.00% due 14/09/2048	State Street Bank and Trust	2,900,000	3,553,428
Coöperatieve Rabobank 5.25% due 24/05/2041	State Street Bank and Trust	5,391,000	7,463,893

Security	Counterparty	Par value	Market value US\$
Exxon Mobil 3.04% due 01/03/2026	State Street Bank and Trust	3,000,000	3,258,510
Microsoft 5.20% due 01/06/2039	State Street Bank and Trust	4,412,000	6,215,626
Nationwide Building Society 3.96% due 18/07/2030	State Street Bank and Trust	3,080,000	3,458,193
RELX Capital 3.50% due 16/03/2023	State Street Bank and Trust	2,500,000	2,623,025
Southern Co Gas Capital 1.75% due 15/01/2031	Goldman Sachs	4,000	3,803

Financial assets at fair value through profit or loss (2020: 99.29%)
Transferable securities (2020: 99.01%)
Equities (2020: 99.01%)

	Shares	Fair value US\$	% of Net assets
Australia (2020: 2.09%)			
Afterpay Touch Group	16,115	1,429,661	0.04
AGL Energy	43,011	264,782	0.01
Ampol	13,605	288,136	0.01
APA Group	81,927	547,410	0.01
Aristocrat Leisure	41,234	1,333,913	0.03
ASX	11,947	696,997	0.02
Aurizon Holdings	143,243	400,048	0.01
AusNet Services	158,146	207,774	0.01
Australia & New Zealand Banking Group	187,398	3,960,398	0.10
BHP Group (Australia listing)	197,543	7,203,195	0.18
BlueScope Steel	37,993	626,371	0.02
Brambles	110,421	948,360	0.02
Cochlear	4,752	897,849	0.02
Coles Group	103,502	1,327,964	0.03
Commonwealth Bank of Australia	121,365	9,099,635	0.23
Computershare	54,597	692,709	0.02
Crown Resorts	23,704	211,948	0.01
CSL	31,164	6,672,413	0.17
Dexus REIT	97,299	779,414	0.02
Endeavour Group	91,433	431,767	0.01
Evolution Mining	121,254	409,642	0.01
Fortescue Metals Group	115,478	2,023,464	0.05
Goodman Group REIT	110,499	1,756,203	0.04
GPT Group REIT	148,340	545,695	0.01
Insurance Australia Group	163,050	631,635	0.02
Lendlease Group	42,349	364,354	0.01
Macquarie Group	23,215	2,726,366	0.07
Magellan Financial Group	8,022	324,373	0.01
Medibank	175,368	416,038	0.01
Mirvac Group REIT	282,655	619,634	0.02
National Australia Bank	222,135	4,372,654	0.11
Newcrest Mining	52,073	988,292	0.02
Northern Star Resources	74,624	547,915	0.01
Oil Search	146,595	419,314	0.01
Orica	28,893	288,062	0.01
Origin Energy	111,140	376,307	0.01
Qantas Airways	57,907	202,587	-
QBE Insurance Group	88,992	720,888	0.02
Ramsay Health Care	15,454	730,352	0.02
REA Group	3,124	396,433	0.01
Rio Tinto (Australia listing)	24,924	2,369,649	0.06
Santos	123,435	657,022	0.02
Scentre Group REIT	379,230	780,097	0.02
SEEK	26,233	652,673	0.02
Sonic Healthcare	31,729	914,709	0.02
South32	415,675	914,359	0.02
Stockland REIT	175,310	613,321	0.02
Suncorp Group	86,249	719,389	0.02
Sydney Airport	96,655	420,144	0.01
Tabcorp Holdings	114,305	444,519	0.01
Telstra	263,363	743,427	0.02
Transurban Group	185,568	1,982,455	0.05
Treasury Wine Estates	32,735	287,045	0.01
Vicinity Centres REIT	319,853	371,000	0.01
Washington H Soul Pattinson & Co	4,487	113,623	-
Wesfarmers	77,303	3,429,883	0.09
Westpac Banking	241,907	4,687,399	0.12
WiseTech Global	12,946	310,334	0.01

	Shares	Fair value US\$	% of Net assets
Australia (2020: 2.09%) (continued)			
Woodside Petroleum	58,868	981,575	0.02
Woolworths Group	91,433	2,617,371	0.07
		80,890,946	2.06
Austria (2020: 0.05%)			
Erste Group Bank	19,331	709,288	0.02
OMV	10,690	608,129	0.01
Raiffeisen Bank International	10,880	246,440	0.01
Verbund	6,301	580,229	0.01
voestalpine	6,545	266,537	0.01
		2,410,623	0.06
Belgium (2020: 0.29%)			
Ageas	12,428	689,756	0.02
Anheuser-Busch InBev (Belgium listing)	53,123	3,830,945	0.10
Elia Group	2,225	234,838	0.01
Etablissements Franz Colruyt	10,032	561,060	0.01
Groupe Bruxelles Lambert	9,685	1,083,537	0.03
KBC Group	17,182	1,310,186	0.03
Proximus	10,138	195,849	0.01
Sofina	1,059	456,885	0.01
Solvay	5,309	674,926	0.02
UCB	9,244	966,451	0.02
Umicore	14,347	876,227	0.02
		10,880,660	0.28
Bermuda (2020: 0.07%)			
Arch Capital Group	26,708	1,040,009	0.03
Athene Holding	9,294	627,345	0.01
Brookfield Asset Management			
Reinsurance Partners	601	31,790	-
Everest Re Group	2,785	701,848	0.02
RenaissanceRe Holdings	2,845	423,393	0.01
		2,824,385	0.07
Canada (2020: 3.15%)			
Agnico Eagle Mines	15,818	957,536	0.02
Air Canada	12,712	261,775	0.01
Algonquin Power & Utilities	43,401	647,352	0.02
Alimentation Couche-Tard	58,672	2,158,208	0.05
AltaGas	24,386	512,415	0.01
Atco	5,766	204,695	0.01
B2Gold	71,440	299,998	0.01
Ballard Power Systems	13,800	250,524	0.01
Bank of Montreal	44,676	4,584,134	0.12
Bank of Nova Scotia	85,107	5,540,924	0.14
Barrick Gold (Canada listing)	122,636	2,539,277	0.06
Bausch Health	21,484	631,178	0.02
BCE (Canada listing)	13,137	648,522	0.02
BlackBerry	32,898	402,491	0.01
Brookfield Asset Management	87,158	4,451,160	0.11
Brookfield Renewable	6,100	256,552	0.01
CAE	29,810	919,120	0.02
Cameco	22,894	439,281	0.01
Canadian Apartment Properties REIT	5,388	252,887	0.01
Canadian Imperial Bank of Commerce	30,524	3,478,351	0.09
Canadian National Railway	48,739	5,147,843	0.13
Canadian Natural Resources	77,497	2,816,252	0.07

Financial assets at fair value through profit or loss (2020: 99.29%) (continued)
Transferable securities (2020: 99.01%) (continued)
Equities (2020: 99.01%) (continued)

	Shares	Fair value US\$	% of Net assets
Canada (2020: 3.15%) (continued)			
Canadian Pacific Railway (Canada listing)	46,040	3,543,998	0.09
Canadian Tire	3,496	553,804	0.01
Canadian Utilities	7,949	220,823	0.01
Canopy Growth	10,286	249,030	0.01
CCL Industries	9,720	535,883	0.01
Cenovus Energy	83,515	799,877	0.02
CGI	16,716	1,517,170	0.04
Constellation Software	1,319	1,999,761	0.05
Dollarama	17,708	811,396	0.02
Emera	14,981	680,394	0.02
Empire	10,483	331,006	0.01
Enbridge	142,425	5,708,272	0.15
Fairfax Financial Holdings	2,291	1,005,724	0.03
First Quantum Minerals	41,871	966,046	0.02
FirstService	1,200	206,034	0.01
Fortis	29,074	1,288,291	0.03
Franco-Nevada	12,893	1,872,989	0.05
George Weston	4,743	452,544	0.01
GFL Environmental	6,000	191,973	-
Gildan Activewear	13,325	492,195	0.01
Great-West Lifeco	25,531	759,147	0.02
Hydro One	26,878	650,299	0.02
iA Financial	8,297	452,204	0.01
IGM Financial	10,284	363,424	0.01
Imperial Oil	17,002	518,724	0.01
Intact Financial	9,208	1,252,297	0.03
Inter Pipeline	28,368	461,613	0.01
Ivanhoe Mines	27,700	200,206	0.01
Keyera	23,423	630,074	0.02
Kinross Gold	91,974	583,797	0.01
Kirkland Lake Gold	19,211	741,104	0.02
Lightspeed POS	4,700	393,786	0.01
Loblaw	19,571	1,205,743	0.03
Lundin Mining	43,953	396,830	0.01
Magna International	20,657	1,914,563	0.05
Manulife Financial	131,535	2,591,823	0.07
METRO (Canada listing)	23,919	1,147,950	0.03
National Bank of Canada	22,607	1,693,654	0.04
Northland Power	17,111	584,369	0.01
Nutrien (Canada listing)	37,075	2,248,811	0.06
Nuvei	2,600	213,031	0.01
Onex	6,280	456,483	0.01
Open Text	19,977	1,015,547	0.03
Pan American Silver	15,359	439,077	0.01
Parkland	12,480	403,738	0.01
Pembina Pipeline	40,404	1,285,241	0.03
Power	42,600	1,347,870	0.03
Quebecor	13,885	370,700	0.01
Restaurant Brands International	18,610	1,200,340	0.03
RioCan REIT	8,336	148,638	-
Ritchie Bros Auctioneers	5,461	324,097	0.01
Rogers Communications	25,173	1,339,660	0.03
Royal Bank of Canada	94,175	9,551,351	0.24
Saputo	17,485	522,022	0.01
Shaw Communications	33,079	959,272	0.02
Shopify - Class A	7,592	11,114,681	0.28
Sun Life Financial	38,615	1,993,274	0.05

	Shares	Fair value US\$	% of Net assets
Canada (2020: 3.15%) (continued)			
Suncor Energy	98,525	2,362,277	0.06
TC Energy	65,977	3,268,214	0.08
Teck Resources - Class B (Canada listing)	34,201	788,531	0.02
Telus - voting rights	24,130	541,722	0.01
Telus (Non-Voting Rights)	5,265	118,200	-
Thomson Reuters	14,394	1,431,263	0.04
TMX Group	3,558	376,229	0.01
Toromont Industries	2,300	200,598	0.01
Toronto-Dominion Bank	120,815	8,475,490	0.22
Waste Connections (USA listing)	17,771	2,122,390	0.05
West Fraser Timber	3,300	237,153	0.01
Wheaton Precious Metals (Canada listing)	30,506	1,346,078	0.03
WSP Global	6,196	724,026	0.02
Yamana Gold	63,457	267,500	0.01
		134,562,796	3.42
Denmark (2020: 0.70%)			
Ambu	12,074	464,240	0.01
AP Moller - Maersk Class A	145	402,819	0.01
AP Moller - Maersk Class B	596	1,713,231	0.04
Carlsberg	7,471	1,392,796	0.04
Chr Hansen Holding	6,663	601,424	0.02
Coloplast	7,956	1,305,583	0.03
Danske Bank	42,722	751,828	0.02
DSV Panalpina	14,041	3,274,826	0.08
Genmab	4,401	1,800,953	0.05
GN Store Nord	8,853	773,405	0.02
Novo Nordisk	119,348	9,999,990	0.25
Novozymes	13,569	1,022,887	0.03
Orsted	12,859	1,804,614	0.05
Pandora	7,185	965,937	0.02
Tryg	14,794	363,212	0.01
Vestas Wind Systems	68,110	2,658,990	0.07
William Demant Holding	8,092	455,538	0.01
		29,752,273	0.76
Finland (2020: 0.36%)			
Elisa	11,208	668,832	0.02
Fortum	29,975	826,832	0.02
Kesko	19,000	701,875	0.02
Kone	22,974	1,874,448	0.05
Neste	28,579	1,750,175	0.04
Nokia	375,763	2,012,186	0.05
Nordea Bank (Finland listing)	112,407	1,252,787	0.03
Nordea Bank (Sweden listing)	102,430	1,140,939	0.03
Orion Corp	5,029	216,191	0.01
Sampo	31,854	1,464,185	0.04
Stora Enso	39,744	725,133	0.02
UPM-Kymmene	35,035	1,325,382	0.03
Wartsila	30,859	457,995	0.01
		14,416,960	0.37
France (2020: 3.20%)			
Accor	13,211	493,352	0.01
Aeroports de Paris	1,888	245,952	0.01
Air Liquide	30,862	5,404,247	0.14
Alstom	19,850	1,002,574	0.02

Financial assets at fair value through profit or loss (2020: 99.29%) (continued)

Transferable securities (2020: 99.01%) (continued)

Equities (2020: 99.01%) (continued)

	Shares	Fair value US\$	% of Net assets
France (2020: 3.20%) (continued)			
Amundi	4,681	412,732	0.01
Arkema	5,017	629,474	0.02
Atos	7,355	447,454	0.01
AXA	135,614	3,439,237	0.09
BioMerieux	2,719	315,997	0.01
BNP Paribas	78,891	4,946,352	0.13
Bollore	65,849	352,968	0.01
Bouygues	17,316	640,488	0.02
Bureau Veritas	23,324	737,967	0.02
Capgemini	10,297	1,978,217	0.05
Carrefour	45,701	898,855	0.02
Cie de Saint-Gobain	33,177	2,185,200	0.05
Cie Generale des Etablissements Michelin	11,578	1,846,733	0.05
CNP Assurances	6,893	117,303	-
Covivio REIT	3,391	290,023	0.01
Credit Agricole	85,545	1,198,505	0.03
Danone	42,935	3,022,921	0.08
Dassault Aviation	604	710,554	0.02
Dassault Systemes	8,854	2,147,243	0.05
Edenred	19,747	1,125,234	0.03
Eiffage	6,445	655,780	0.02
Electricite de France	43,706	597,093	0.01
Engie	122,713	1,681,401	0.04
EssilorLuxottica	20,070	3,704,391	0.09
Eurazeo	5,084	443,140	0.01
Faurecia (France listing)	7,273	356,819	0.01
Gecina REIT	3,145	481,872	0.01
Getlink	28,407	442,996	0.01
Hermes International	2,076	3,024,481	0.08
Iliad	1,152	168,584	-
Ipsen	2,311	240,407	0.01
Kering	5,329	4,657,593	0.12
Klepierre REIT	12,584	324,285	0.01
La Francaise des Jeux SAEM	8,441	496,305	0.01
Legrand	17,710	1,874,665	0.05
L'Oreal	17,278	7,700,138	0.20
LVMH Moet Hennessy Louis Vuitton	19,049	14,938,913	0.38
Natixis	74,065	351,335	0.01
Orange	134,541	1,534,095	0.04
Orpea	4,613	586,717	0.01
Pernod Ricard	14,579	3,236,547	0.08
Publicis Groupe	15,096	965,653	0.02
Remy Cointreau	2,126	438,945	0.01
Renault	12,400	501,226	0.01
Safran	24,444	3,389,295	0.09
Sanofi	77,722	8,144,191	0.21
Sartorius Stedim Biotech	2,097	991,998	0.02
Schneider Electric	38,000	5,979,121	0.15
SCOR	10,073	320,380	0.01
SEB	1,718	310,496	0.01
Societe Generale	48,176	1,420,300	0.04
Sodexo	5,925	552,982	0.01
Suez	17,157	407,947	0.01
Teleperformance	3,720	1,510,074	0.04
TOTAL	172,903	7,823,521	0.20
Ubisoft Entertainment	6,982	488,849	0.01
Unibail-Rodamco (France listing)	4,305	372,636	0.01

	Shares	Fair value US\$	% of Net assets
France (2020: 3.20%) (continued)			
Unibail-Rodamco (Netherlands listing)	4,554	394,189	0.01
Valeo	15,305	460,471	0.01
Veolia Environnement	38,031	1,148,722	0.03
Vinci	36,136	3,856,405	0.10
Vivendi	56,023	1,882,180	0.05
Wendel	1,423	191,367	-
Worldline	15,169	1,420,046	0.04
		125,058,133	3.18
Germany (2020: 2.82%)			
adidas	13,298	4,950,236	0.13
Allianz	27,267	6,800,251	0.17
BASF	61,603	4,853,776	0.12
Bayer	68,481	4,158,849	0.11
Bayerische Motoren Werke	22,413	2,373,823	0.06
Bayerische Motoren Werke - Pref	4,785	430,130	0.01
Beiersdorf	6,009	725,078	0.02
Brenntag	8,707	809,736	0.02
Carl Zeiss Meditec	2,749	531,224	0.01
Commerzbank	63,813	452,693	0.01
Continental	7,028	1,033,312	0.03
Covestro	14,984	967,729	0.02
Daimler	62,094	5,544,890	0.14
Delivery Hero	11,245	1,485,569	0.04
Deutsche Bank	129,751	1,690,435	0.04
Deutsche Boerse	12,891	2,250,312	0.06
Deutsche Lufthansa	22,226	250,136	0.01
Deutsche Post	65,399	4,448,653	0.11
Deutsche Telekom	224,755	4,747,559	0.12
Deutsche Wohnen	22,277	1,362,656	0.03
E.ON	151,602	1,753,622	0.04
Evonik Industries	9,434	316,391	0.01
Fresenius	26,059	1,359,594	0.03
Fresenius Medical Care	13,293	1,104,123	0.03
Fuchs Petrolhub - Pref	2,677	130,224	-
GEA Group	11,228	454,850	0.01
Hannover Rueck	4,867	814,398	0.02
HeidelbergCement	12,639	1,084,275	0.03
HelloFresh	10,969	1,066,408	0.03
Henkel	6,862	631,889	0.02
Henkel - Pref	11,864	1,252,751	0.03
Infineon Technologies	84,328	3,382,156	0.09
KION Group	5,588	595,618	0.01
Knorr-Bremse	5,075	583,789	0.01
LANXESS	5,870	402,499	0.01
LEG Immobilien	4,916	708,040	0.02
Merck	8,707	1,669,655	0.04
MTU Aero Engines	4,447	1,101,676	0.03
Muenchener Rueckversicherungs-Gesellschaft	9,710	2,659,411	0.07
Nemetschek	3,583	274,151	0.01
Porsche Automobil Holding - Pref	11,789	1,263,285	0.03
Puma	5,508	656,787	0.02
Rational	234	212,011	0.01
RWE	43,019	1,559,057	0.04
SAP	71,470	10,072,441	0.26
Sartorius - Pref	2,354	1,225,517	0.03
Scout24	5,252	442,960	0.01

Financial assets at fair value through profit or loss (2020: 99.29%) (continued)

Transferable securities (2020: 99.01%) (continued)

Equities (2020: 99.01%) (continued)

	Shares	Fair value US\$	% of Net assets
Germany (2020: 2.82%) (continued)			
Siemens	53,249	8,437,839	0.21
Siemens Healthineers	22,618	1,386,197	0.04
Symrise	9,453	1,317,212	0.03
TeamViewer	13,677	514,485	0.01
Telefonica Deutschland Holding	66,920	176,577	-
Uniper	13,172	485,178	0.01
United Internet	7,972	325,974	0.01
Volkswagen	2,207	724,464	0.02
Volkswagen - Pref	12,562	3,146,306	0.08
Vonovia	34,537	2,233,000	0.06
Zalando	8,619	1,042,059	0.03
		106,433,916	2.70
Hong Kong (2020: 1.05%)			
AIA Group	832,400	10,343,568	0.26
Bank of East Asia	119,329	221,576	0.01
BOC Hong Kong Holdings	194,000	658,254	0.02
Budweiser Brewing Co APAC	114,600	361,544	0.01
Chow Tai Fook Jewellery Group	100,000	228,436	0.01
CK Asset Holdings	135,666	936,369	0.02
CK Hutchison Holdings	172,940	1,347,292	0.03
CK Infrastructure Holdings	44,000	262,328	0.01
CLP Holdings	106,500	1,053,227	0.03
ESR Cayman	80,600	271,924	0.01
Futu Holdings - ADR	3,500	626,815	0.02
Galaxy Entertainment Group	136,000	1,088,406	0.03
Hang Lung Properties	142,000	344,859	0.01
Hang Seng Bank	49,500	988,617	0.03
Henderson Land Development	110,606	524,128	0.01
HK Electric Investments & HK Electric Investments	414,000	419,552	0.01
HKT Trust & HKT	293,260	399,530	0.01
Hong Kong & China Gas	1,037,163	1,610,665	0.04
Hong Kong Exchanges & Clearing	81,844	4,877,432	0.12
Hongkong Land Holdings	69,500	330,820	0.01
Jardine Matheson Holdings	15,400	984,368	0.02
Link REIT	154,110	1,493,304	0.04
Melco Resorts & Entertainment - ADR	13,543	224,407	0.01
MTR	172,467	960,513	0.02
New World Development	116,715	606,431	0.02
Power Assets Holdings	58,000	355,879	0.01
Sino Land	251,484	396,372	0.01
SJM Holdings	90,000	98,276	-
Sun Hung Kai Properties	86,666	1,291,199	0.03
Swire Pacific Class A	27,500	186,441	-
Swire Properties	97,000	289,157	0.01
Technic Industries	100,500	1,754,837	0.04
WH Group	641,500	576,585	0.01
Wharf Real Estate Investment	139,000	808,134	0.02
Xinyi Glass Holdings	108,000	440,158	0.01
		37,361,403	0.95
Ireland (2020: 1.68%)			
Accenture	43,581	12,847,243	0.33
Allegion	6,467	900,853	0.02
Aon	15,305	3,654,222	0.09
Aptiv	17,989	2,830,209	0.07
CRH (Eire listing)	53,478	2,695,333	0.07
DCC	8,857	724,097	0.02

	Shares	Fair value US\$	% of Net assets
Ireland (2020: 1.68%) (continued)			
Eaton	27,223	4,033,904	0.10
Experian	63,499	2,443,899	0.06
Flutter Entertainment	10,687	1,935,277	0.05
Horizon Therapeutics	14,100	1,320,324	0.03
James Hardie Industries	27,542	936,055	0.02
Jazz Pharmaceuticals	3,884	689,954	0.02
Johnson Controls International	51,445	3,530,670	0.09
Kerry Group	9,126	1,274,894	0.03
Kingspan Group	11,659	1,101,136	0.03
Linde (US listing)	36,058	10,424,368	0.27
Medtronic	91,226	11,323,883	0.29
Pentair	11,776	794,762	0.02
Seagate Technology Holdings	16,332	1,436,073	0.04
Smurfit Kappa Group	14,014	760,329	0.02
STERIS	5,435	1,121,240	0.03
Trane Technologies	16,255	2,993,196	0.08
Willis Towers Watson	8,936	2,055,459	0.05
		71,827,380	1.83
Isle of Man (2020: 0.01%)			
Entain	40,231	970,099	0.02
Israel (2020: 0.19%)			
Azrieli Group	2,357	166,006	-
Bank Hapoalim BM	73,987	593,985	0.02
Bank Leumi Le-Israel BM	100,141	760,930	0.02
Check Point Software Technologies	7,013	814,420	0.02
CyberArk Software	2,481	323,200	0.01
Isracard	1	3	-
Israel Chemicals	79,110	536,787	0.01
Israel Discount Bank	87,657	417,504	0.01
Mizrahi Tefahot Bank	11,553	355,968	0.01
Nice	4,425	1,081,229	0.03
Teva Pharmaceutical Industries - ADR	75,963	752,034	0.02
Wix.com	3,335	968,084	0.02
		6,770,150	0.17
Italy (2020: 0.59%)			
Amplifon	5,697	281,323	0.01
Assicurazioni Generali	84,239	1,688,794	0.04
Atlantia	35,339	639,944	0.02
DiaSorin SPA	2,027	383,409	0.01
Enel	556,719	5,170,791	0.13
Eni	167,217	2,036,569	0.05
FinecoBank Banca Fineco	44,744	780,011	0.02
Infrastrutture Wireless Italiane	24,055	271,347	0.01
Intesa Sanpaolo	1,123,861	3,104,728	0.08
Mediobanca Banca di Credito Finanziario	52,348	611,483	0.02
Moncler	14,570	985,915	0.02
Nexi	32,237	707,635	0.02
Poste Italiane	31,603	417,880	0.01
Prysmian	16,604	595,250	0.01
Recordati Industria Chimica e Farmaceutica	5,633	321,985	0.01
Snam	162,453	939,184	0.02
Telecom Italia	516,877	256,771	0.01
Telecom Italia - Pref	553,515	293,286	0.01

Financial assets at fair value through profit or loss (2020: 99.29%) (continued)
Transferable securities (2020: 99.01%) (continued)
Equities (2020: 99.01%) (continued)

	Shares	Fair value US\$	% of Net assets
Italy (2020: 0.59%) (continued)			
Terna	80,416	599,276	0.01
UniCredit	136,238	1,607,569	0.04
		21,693,150	0.55
Japan (2020: 7.95%)			
ABC-Mart	3,400	195,135	-
Acom	40,500	176,610	-
Advantest	12,800	1,154,410	0.03
Aeon	54,500	1,465,740	0.04
AGC	14,200	596,198	0.01
Aisin Seiki	11,200	479,322	0.01
Ajinomoto	32,600	847,089	0.02
ANA Holdings	12,500	294,171	0.01
Asahi Group Holdings	35,100	1,641,626	0.04
Asahi Intecc	15,500	370,916	0.01
Asahi Kasei	78,900	867,623	0.02
Astellas Pharma	126,400	2,203,089	0.06
Azbil	14,000	580,863	0.01
Bandai Namco Holdings	12,700	881,986	0.02
Bridgestone	34,800	1,584,954	0.04
Brother Industries	15,000	299,622	0.01
Canon	69,100	1,564,540	0.04
Capcom	9,400	275,250	0.01
Casio Computer	14,700	245,949	0.01
Central Japan Railway	9,400	1,427,065	0.04
Chiba Bank	50,000	301,378	0.01
Chubu Electric Power	41,700	510,214	0.01
Chugai Pharmaceutical	45,500	1,804,586	0.05
Concordia Financial Group	73,300	268,791	0.01
Cosmos Pharmaceutical	2,800	411,208	0.01
CyberAgent	31,200	670,439	0.02
Dai Nippon Printing	15,400	325,927	0.01
Daifuku	6,900	627,273	0.02
Dai-ichi Life Holdings	78,500	1,438,589	0.04
Daiichi Sankyo	117,000	2,524,160	0.06
Daikin Industries	17,200	3,206,307	0.08
Daito Trust Construction	4,500	492,612	0.01
Daiwa House Industry	38,900	1,168,858	0.03
Daiwa House Investment REIT	84	247,860	0.01
Daiwa Securities Group	119,300	655,779	0.02
Denso	29,700	2,028,077	0.05
Dentsu Group	10,900	390,373	0.01
Disco	1,700	520,002	0.01
East Japan Railway	19,900	1,421,275	0.04
Eisai	16,400	1,614,290	0.04
ENEOS Holdings	238,200	997,740	0.03
FANUC	13,400	3,235,003	0.08
Fast Retailing	4,000	3,013,965	0.08
Fuji Electric	7,500	350,707	0.01
FUJIFILM Holdings	24,400	1,811,259	0.05
Fujitsu	13,200	2,473,736	0.06
GLP JREIT	320	552,410	0.01
GMO Payment Gateway	2,800	365,042	0.01
Hakuhodo DY Holdings	21,200	329,298	0.01
Hamamatsu Photonics	10,100	609,695	0.02
Hankyu Hanshin Holdings	16,600	512,253	0.01
Hikari Tsushin	1,400	246,094	0.01
Hino Motors	23,200	204,220	-

	Shares	Fair value US\$	% of Net assets
Japan (2020: 7.95%) (continued)			
Hirose Electric	2,000	292,819	0.01
Hisamitsu Pharmaceutical	4,300	211,920	0.01
Hitachi	67,400	3,862,793	0.10
Hitachi Construction Machinery	11,000	336,472	0.01
Hitachi Metals	17,200	329,154	0.01
Honda Motor	101,500	3,246,464	0.08
Hoshizaki	4,200	357,221	0.01
Hoya	25,700	3,410,767	0.09
Hulic	25,100	282,683	0.01
Ibiden	3,900	210,478	-
Idemitsu Kosan	14,525	351,118	0.01
Iida Group Holdings	15,700	404,559	0.01
Inpex	65,300	487,735	0.01
Isuzu Motors	23,700	313,253	0.01
Ito En	4,000	237,499	0.01
ITOCHU	95,200	2,744,752	0.07
Itochu Techno-Solutions	5,700	176,665	-
Japan Exchange Group	32,800	729,940	0.02
Japan Post Bank	16,200	136,180	-
Japan Post Holdings	101,500	832,466	0.02
Japan Post Insurance	17,300	320,157	0.01
Japan Real Estate Investment REIT	70	430,760	0.01
Japan Retail Fund Investment REIT	344	373,165	0.01
Japan Tobacco	79,300	1,499,334	0.04
JFE Holdings	27,400	321,177	0.01
JSR	13,300	402,631	0.01
Kajima	29,500	373,966	0.01
Kakaku.com	9,100	275,074	0.01
Kansai Electric Power	49,300	470,613	0.01
Kansai Paint	13,200	336,690	0.01
Kao	33,800	2,081,476	0.05
KDDI	111,000	3,465,312	0.09
Keio	5,600	329,471	0.01
Keisei Electric Railway	10,900	348,144	0.01
Keyence	13,100	6,617,866	0.17
Kikkoman	11,600	766,087	0.02
Kintetsu Group Holdings	10,200	358,411	0.01
Kirin Holdings	59,300	1,157,256	0.03
Kobayashi Pharmaceutical	2,300	196,657	-
Kobe Bussan	10,200	321,651	0.01
Koei Tecmo Holdings	4,200	205,100	-
Koito Manufacturing	7,700	479,386	0.01
Komatsu	59,200	1,472,399	0.04
Konami Holdings	6,200	372,592	0.01
Kose	2,000	314,983	0.01
Kubota	70,800	1,433,351	0.04
Kurita Water Industries	8,200	393,783	0.01
Kyocera	21,700	1,342,784	0.03
Kyowa Kirin	18,300	649,626	0.02
Lasertec	5,100	992,062	0.02
Lawson	12,500	578,881	0.01
Lion	16,300	276,391	0.01
Lixil	14,700	380,513	0.01
M3	29,900	2,185,591	0.06
Makita	16,000	753,942	0.02
Marubeni	139,300	1,212,521	0.03
Mazda Motor	34,600	325,456	0.01
McDonald's Holdings	5,000	220,741	0.01

Financial assets at fair value through profit or loss (2020: 99.29%) (continued)
Transferable securities (2020: 99.01%) (continued)
Equities (2020: 99.01%) (continued)

	Shares	Fair value US\$	% of Net assets
Japan (2020: 7.95%) (continued)			
Medipal Holdings	14,600	279,135	0.01
MEIJI Holdings	7,700	461,348	0.01
Mercari	6,400	340,211	0.01
MINEBEA MITSUMI	25,700	680,532	0.02
MISUMI Group	17,100	579,295	0.01
Mitsubishi	86,800	2,368,055	0.06
Mitsubishi Chemical Holdings	84,900	714,066	0.02
Mitsubishi Electric	122,500	1,779,721	0.04
Mitsubishi Estate	78,600	1,272,231	0.03
Mitsubishi Gas Chemical	8,300	176,185	-
Mitsubishi Heavy Industries	21,400	630,296	0.02
Mitsubishi UFJ Financial Group	815,000	4,406,537	0.11
Mitsubishi UFJ Lease & Finance	35,500	190,310	-
Mitsui & Co	113,200	2,550,289	0.06
Mitsui Chemicals	13,400	463,006	0.01
Mitsui Fudosan	59,400	1,377,027	0.03
Miura	7,300	316,691	0.01
Mizuho Financial Group	152,310	2,178,504	0.06
MonotaRO	18,400	436,003	0.01
MS&AD Insurance Group Holdings	28,600	826,640	0.02
Murata Manufacturing	39,300	3,003,357	0.08
Nabtesco	8,100	306,514	0.01
NEC	15,700	809,118	0.02
Nexon	34,300	765,175	0.02
NGK Insulators	16,500	277,106	0.01
NH Foods	5,900	229,642	0.01
Nidec	30,900	3,584,445	0.09
Nihon M&A Center	21,200	550,295	0.01
Nintendo	7,600	4,424,831	0.11
Nippon Building Fund REIT	89	555,699	0.01
Nippon Express	5,300	403,982	0.01
Nippon Paint Holdings	45,000	611,406	0.02
Nippon Prologis REIT	114	363,087	0.01
Nippon Shinyaku	3,100	246,067	0.01
Nippon Steel	53,700	906,451	0.02
Nippon Telegraph & Telephone	87,800	2,289,730	0.06
Nippon Yusen	13,400	679,719	0.02
Nissan Chemical Industries	8,900	436,219	0.01
Nissan Motor	136,900	679,998	0.02
Nisshin Seifun Group	12,600	184,476	-
Nissin Foods Holdings	5,400	389,224	0.01
Nitori Holdings	5,400	956,519	0.02
Nitto Denko	10,400	776,791	0.02
Nomura Holdings	207,900	1,063,570	0.03
Nomura Real Estate Holdings	8,000	203,117	-
Nomura Real Estate Master Fund REIT	274	439,674	0.01
Nomura Research Institute	22,900	758,244	0.02
NSK	21,600	182,741	-
NTT Data	35,100	548,052	0.01
Obayashi	26,700	212,416	0.01
Obic	4,900	914,308	0.02
Odakyu Electric Railway	19,600	495,519	0.01
Oji Holdings	61,400	352,943	0.01
Olympus	78,900	1,569,612	0.04
Omron	11,500	912,830	0.02
Ono Pharmaceutical	22,100	493,611	0.01
Oracle Corp	2,700	206,775	-
Oriental Land	13,700	1,953,969	0.05

	Shares	Fair value US\$	% of Net assets
Japan (2020: 7.95%) (continued)			
ORIX	83,100	1,403,468	0.04
Orix J REIT	98	188,777	-
Osaka Gas	21,600	402,652	0.01
Otsuka	7,900	414,965	0.01
Otsuka Holdings	28,600	1,187,136	0.03
Pan Pacific International Holdings	28,300	587,979	0.01
Panasonic	147,200	1,704,889	0.04
PeptiDream	6,400	314,263	0.01
Persol Holdings	10,100	199,743	-
Pigeon	8,500	239,706	0.01
Pola Orbis Holdings	8,600	227,339	0.01
Rakuten	60,500	683,548	0.02
Recruit Holdings	93,600	4,612,956	0.12
Renesas Electronics	75,000	811,560	0.02
Resona Holdings	135,100	519,999	0.01
Ricoh	44,600	501,092	0.01
Rinnai	2,600	247,608	0.01
Rohm	6,100	564,438	0.01
Ryohin Keikaku	21,600	453,446	0.01
Santen Pharmaceutical	25,200	347,383	0.01
SBI Holdings	20,800	492,498	0.01
SCSK	4,100	244,545	0.01
Secom	13,700	1,042,281	0.03
Seiko Epson	19,000	334,499	0.01
Sekisui Chemical	18,800	321,661	0.01
Sekisui House	44,700	917,641	0.02
Seven & i Holdings	54,900	2,620,104	0.07
SG Holdings	28,200	740,126	0.02
Sharp	4,100	67,711	-
Shimadzu	16,100	623,025	0.02
Shimano	5,100	1,210,785	0.03
Shimizu	37,500	287,864	0.01
Shin-Etsu Chemical	24,400	4,084,620	0.10
Shionogi & Co	16,000	834,814	0.02
Shiseido	27,100	1,995,082	0.05
Shizuoka Bank	39,600	306,482	0.01
SMC	4,000	2,365,979	0.06
SoftBank	200,100	2,620,464	0.07
SoftBank Group	84,700	5,933,350	0.15
Sohgo Security Services	4,600	209,713	-
Sompo Holdings	24,800	917,459	0.02
Sony	87,100	8,487,129	0.22
Square Enix Holdings	4,200	208,505	-
Stanley Electric	8,800	254,906	0.01
Subaru	38,200	754,260	0.02
SUMCO	17,300	424,745	0.01
Sumitomo	87,100	1,167,716	0.03
Sumitomo Chemical	105,700	560,927	0.01
Sumitomo Dainippon Pharma	10,900	228,626	0.01
Sumitomo Electric Industries	50,700	748,692	0.02
Sumitomo Metal Mining	13,100	510,474	0.01
Sumitomo Mitsui Financial Group	82,200	2,836,526	0.07
Sumitomo Mitsui Trust Holdings	23,400	743,808	0.02
Sumitomo Realty & Development	22,200	794,072	0.02
Suntory Beverage & Food	6,800	256,095	0.01
Suzuki Motor	24,900	1,054,644	0.03
Sysmex	12,100	1,439,049	0.04
T&D Holdings	37,100	480,004	0.01

Financial assets at fair value through profit or loss (2020: 99.29%) (continued)
Transferable securities (2020: 99.01%) (continued)
Equities (2020: 99.01%) (continued)

	Shares	Fair value US\$	% of Net assets
Japan (2020: 7.95%) (continued)			
Taisei	13,900	455,861	0.01
Taisho Pharmaceutical Holdings	2,700	144,743	-
Taiyo Nippon Sanso	14,200	291,318	0.01
Takeda Pharmaceutical	109,619	3,673,061	0.09
TDK	9,300	1,130,345	0.03
Terumo	44,000	1,784,737	0.05
THK	7,300	218,033	0.01
TIS	15,500	396,193	0.01
Tobu Railway	13,200	341,566	0.01
Toho	7,800	321,867	0.01
Toho Gas	6,900	338,193	0.01
Tohoku Electric Power	32,000	250,833	0.01
Tokio Marine Holdings	43,200	1,988,157	0.05
Tokyo Century	2,700	145,229	-
Tokyo Electric Power Holdings	95,400	283,647	0.01
Tokyo Electron	10,200	4,418,560	0.11
Tokyo Gas	26,800	506,348	0.01
Tokyu	34,500	469,677	0.01
Toppan Printing	18,800	302,352	0.01
Toray Industries	92,500	615,972	0.02
Toshiba	28,200	1,220,840	0.03
Tosoh	16,400	283,110	0.01
TOTO	9,200	476,620	0.01
Toyo Suisan Kaisha	6,500	250,360	0.01
Toyota Industries	9,000	779,259	0.02
Toyota Motor	141,600	12,387,927	0.31
Toyota Tsusho	14,000	662,222	0.02
Trend Micro	9,700	508,640	0.01
Tsuruha Holdings	4,400	511,794	0.01
Unicharm	26,800	1,079,340	0.03
United Urban Investment REIT	266	385,136	0.01
USS	12,000	209,532	-
Welcia Holdings	12,600	412,091	0.01
West Japan Railway	11,800	673,405	0.02
Yakult Honsha	8,100	459,041	0.01
Yamada Holdings	54,100	250,052	0.01
Yamaha	9,700	526,993	0.01
Yamaha Motor	20,700	563,240	0.01
Yamato Holdings	20,800	592,197	0.01
Yaskawa Electric	15,000	733,850	0.02
Yokogawa Electric	18,400	275,196	0.01
Z Holdings	191,800	962,197	0.02
ZOZO	5,800	197,270	-
		268,446,662	6.82
Jersey (2020: Nil)			
Novocure	5,900	1,308,738	0.03
Luxembourg (2020: 0.07%)			
ArcelorMittal	42,172	1,292,805	0.03
Aroundtown	80,374	627,176	0.02
Eurofins Scientific	9,130	1,043,749	0.03
InPost	10,762	216,021	-
Tenaris	28,599	311,752	0.01
		3,491,503	0.09

	Shares	Fair value US\$	% of Net assets
Macau (2020: 0.03%)			
Sands China	142,400	599,610	0.02
Wynn Macau	96,800	152,320	-
		751,930	0.02
Netherlands (2020: 1.71%)			
ABN AMRO Bank	24,246	293,054	0.01
Adyen	1,287	3,144,846	0.08
Aegon (Netherlands listing)	124,607	517,053	0.01
Airbus	42,827	5,507,512	0.14
Akzo Nobel	13,392	1,654,861	0.04
Argenx	2,860	865,216	0.02
ASM International	3,250	1,067,607	0.03
ASML Holding (Netherlands listing)	29,104	19,997,673	0.51
CNH Industrial	74,739	1,234,215	0.03
Davide Campari-Milano	29,874	400,155	0.01
EXOR	5,410	433,446	0.01
Ferrari	7,948	1,640,044	0.04
Heineken	17,417	2,110,924	0.05
Heineken Holding	8,582	864,570	0.02
ING Groep	269,096	3,555,009	0.09
JDE Peet's	5,237	190,043	-
Just Eat Takeaway.com (Netherlands listing)	10,513	970,834	0.02
Koninklijke	240,374	750,847	0.02
Koninklijke Ahold Delhaize	74,464	2,213,854	0.06
Koninklijke DSM	11,861	2,213,983	0.06
Koninklijke Philips	63,879	3,165,766	0.08
Koninklijke Vopak	6,130	278,425	0.01
LyondellBasell Industries	17,236	1,773,067	0.05
NN Group	22,823	1,076,678	0.03
NXP Semiconductors	19,157	3,940,978	0.10
Prosus	33,354	3,262,062	0.08
QIAGEN (Germany listing)	16,817	812,888	0.02
Randstad	8,187	626,228	0.02
Stellantis (Italy listing)	143,769	2,822,386	0.07
STMicroelectronics (France listing)	46,418	1,684,718	0.04
Wolters Kluwer	18,656	1,874,359	0.05
		70,943,301	1.80
New Zealand (2020: 0.10%)			
a2 Milk	52,316	235,419	-
Auckland International Airport	86,887	441,378	0.01
Fisher & Paykel Healthcare	37,283	810,723	0.02
Mercury	86,487	403,087	0.01
Meridian Energy	79,279	295,262	0.01
Ryman Healthcare	28,316	259,788	0.01
Spark New Zealand	137,377	460,762	0.01
Xero	11,277	1,160,717	0.03
		4,067,136	0.10
Norway (2020: 0.16%)			
Adevinta	16,437	315,170	0.01
DNB	60,453	1,317,922	0.03
Equinor	60,464	1,280,078	0.03
Gjensidige Forsikring	15,976	352,373	0.01
Mowi	24,823	631,739	0.02
Norsk Hydro	113,314	723,455	0.02
Orkla	50,773	517,454	0.01
Schibsted - Class B	7,828	326,212	0.01

Financial assets at fair value through profit or loss (2020: 99.29%) (continued)

Transferable securities (2020: 99.01%) (continued)

Equities (2020: 99.01%) (continued)

	Shares	Fair value US\$	% of Net assets
Norway (2020: 0.16%) (continued)			
Telenor	42,934	723,949	0.02
Yara International	9,185	483,736	0.01
		6,672,088	0.17
Panama (2020: 0.02%)			
Carnival (USA listing)	53,538	1,411,262	0.04
Portugal (2020: 0.05%)			
Banco Espirito Santo	7,996	-	-
EDP - Energias de Portugal	180,044	954,409	0.02
Galp Energia	34,943	379,249	0.01
Jeronimo Martins	16,979	309,682	0.01
		1,643,340	0.04
Singapore (2020: 0.35%)			
Ascendas REIT	209,222	459,162	0.01
CapitaLand	252,930	698,088	0.02
CapitaLand Mall Trust REIT	337,863	525,319	0.01
City Developments	27,700	150,225	-
DBS Group Holdings	121,176	2,687,291	0.07
Genting Singapore	373,500	232,013	-
Keppel	112,000	455,766	0.01
Mapletree Commercial Trust REIT	215,400	346,127	0.01
Mapletree Logistics Trust REIT	97,933	149,355	-
Oversea-Chinese Banking	203,926	1,812,912	0.05
Singapore Airlines	81,700	294,781	0.01
Singapore Exchange	42,400	352,650	0.01
Singapore Technologies Engineering	256,000	737,033	0.02
Singapore Telecommunications	248,850	422,093	0.01
Singapore Telecommunications (Primary home)	385,400	656,573	0.02
United Overseas Bank	75,832	1,456,615	0.04
UOL Group	37,478	203,533	-
Venture	18,000	257,239	0.01
Wilmar International	92,100	308,325	0.01
		12,205,100	0.31
Spain (2020: 0.73%)			
ACS Actividades de Construcción y Servicios	19,112	512,001	0.01
ACS Actividades de Construcción y Servicios (Non-Voting Rights)	19,112	26,745	-
Aena	4,809	788,724	0.02
Amadeus IT Group	29,568	2,080,038	0.05
Banco Bilbao Vizcaya Argentaria	462,908	2,869,978	0.07
Banco Santander	1,169,018	4,463,319	0.11
CaixaBank	318,891	980,981	0.03
Cellnex Telecom	35,348	2,251,900	0.06
EDP Renovaveis	13,795	319,665	0.01
Enagas	15,908	367,590	0.01
Endesa	26,247	636,845	0.02
Ferrovial	32,451	952,471	0.02
Grifols	20,617	558,431	0.01
Iberdrola	411,038	5,010,988	0.13
Industria de Diseño Textil	73,288	2,582,164	0.07
Naturgy Energy Group	17,989	462,503	0.01
Red Electrica	37,636	698,723	0.02
Repsol	88,860	1,112,171	0.03

	Shares	Fair value US\$	% of Net assets
Spain (2020: 0.73%) (continued)			
Siemens Gamesa Renewable Energy	16,219	541,633	0.01
Telefonica (Multiple Listing)	348,151	1,627,130	0.04
		28,844,000	0.73
Sweden (2020: 0.90%)			
Alfa Laval	21,644	765,069	0.02
Assa Abloy	66,039	1,990,710	0.05
Atlas Copco - Class A	44,802	2,745,070	0.07
Atlas Copco - Class B	28,850	1,518,039	0.04
Boliden	15,032	578,279	0.01
Electrolux	18,899	524,398	0.01
Embracer Group	16,000	433,108	0.01
Epiroc - Class A	36,098	823,081	0.02
Epiroc - Class B	36,664	720,020	0.02
EQT (Sweden listing)	19,046	691,719	0.02
Essity	40,201	1,334,056	0.03
Evolution Gaming Group	12,801	2,024,295	0.05
Fastighets Balder	7,920	497,307	0.01
Hennes & Mauritz	51,360	1,219,118	0.03
Hexagon	125,657	1,863,076	0.05
Husqvarna	26,890	357,500	0.01
ICA Gruppen	13,468	627,246	0.02
Industrivarden - Class C	10,886	398,671	0.01
Investment AB Latour	14,128	463,877	0.01
Investor B-Shares	119,852	2,764,312	0.07
Kinnevik	12,365	495,343	0.01
L E Lundbergforetagen	4,803	310,123	0.01
Lundin Energy	12,144	429,974	0.01
Nibe Industrier	92,888	977,740	0.02
Sandvik	75,874	1,939,402	0.05
Securitas	21,325	336,875	0.01
Sinch	35,120	591,346	0.02
Skandinaviska Enskilda Banken	117,818	1,522,983	0.04
Skanska	24,614	653,330	0.02
SKF	27,162	692,060	0.02
Svenska Cellulosa	32,545	533,718	0.01
Svenska Handelsbanken A-Shares	96,098	1,085,016	0.03
Swedbank	56,719	1,056,101	0.03
Swedish Match	115,590	986,390	0.03
Tele2	35,272	480,898	0.01
Telefonaktiebolaget LM Ericsson	201,875	2,538,973	0.06
Telia	176,857	785,420	0.02
Volvo	101,549	2,444,875	0.06
		40,199,518	1.02
Switzerland (2020: 3.48%)			
ABB	129,558	4,399,660	0.11
Adecco	10,192	693,102	0.02
Alcon	33,948	2,379,133	0.06
Baloise Holding	3,161	493,463	0.01
Banque Cantonale Vaudoise	2,651	238,328	0.01
Barry Callebaut	152	353,546	0.01
Chocoladefabriken Lindt & Spruengli PC	89	886,293	0.02
Chocoladefabriken Lindt & Spruengli			
REG	7	733,813	0.02
Chubb	31,678	5,034,901	0.13
Cie Financiere Richemont (Voting Rights)	36,211	4,385,591	0.11
Clariant	14,090	280,474	0.01

Financial assets at fair value through profit or loss (2020: 99.29%) (continued)
Transferable securities (2020: 99.01%) (continued)
Equities (2020: 99.01%) (continued)

	Shares	Fair value US\$	% of Net assets
Switzerland (2020: 3.48%) (continued)			
Coca-Cola HBC	20,841	752,592	0.02
Credit Suisse Group	162,918	1,708,229	0.04
EMS-Chemie Holding	549	539,883	0.01
Garmin	11,275	1,630,816	0.04
Geberit	2,533	1,901,771	0.05
Givaudan	630	2,932,753	0.07
Glencore	681,396	2,912,898	0.07
Holcim	35,694	2,143,146	0.05
Julius Baer Group	15,897	1,038,417	0.03
Kuehne & Nagel International	2,856	978,211	0.03
Logitech International	11,136	1,350,512	0.03
Lonza Group	4,967	3,523,945	0.09
Nestle	197,846	24,661,455	0.63
Novartis	153,546	14,006,598	0.36
Partners Group Holding	1,447	2,193,942	0.06
Roche Holding	48,442	18,266,305	0.46
Roche Holding (Voting Rights)	1,485	603,736	0.02
Schindler Holding	3,373	1,032,681	0.03
Schindler Holding - voting rights	533	155,918	-
SGS	516	1,593,189	0.04
Siemens Energy	27,009	814,202	0.02
Sika	9,652	3,158,685	0.08
Sonova Holding	3,556	1,338,766	0.03
Straumann Holding	657	1,048,385	0.03
Swatch Group	2,213	759,892	0.02
Swatch Group - Reg	3,333	220,133	0.01
Swiss Life Holding	2,269	1,103,632	0.03
Swiss Prime Site	5,734	569,461	0.01
Swiss Re	19,522	1,763,073	0.05
Swisscom	1,589	908,000	0.02
TE Connectivity	22,738	3,074,405	0.08
Temenos	3,562	572,633	0.01
UBS Group	258,388	3,958,213	0.10
Vifor Pharma	3,297	427,128	0.01
Zurich Insurance Group	10,572	4,245,498	0.11
		127,767,407	3.25

United Kingdom (2020: 4.45%)

3i Group	69,430	1,125,072	0.03
Admiral Group	12,278	533,268	0.01
Amcor (Australia listing)	18,775	213,262	0.01
Amcor (USA listing)	95,844	1,098,372	0.03
Anglo American (UK listing)	81,590	3,237,667	0.08
Antofagasta	26,904	533,526	0.01
Ashtead Group	27,930	2,069,641	0.05
Associated British Foods	19,255	589,452	0.02
AstraZeneca	90,481	10,853,315	0.28
Auto Trader Group	71,202	623,025	0.02
AVEVA Group	8,102	415,018	0.01
Aviva	292,124	1,638,029	0.04
BAE Systems	275,989	1,990,204	0.05
Barclays	1,197,939	2,831,853	0.07
Barratt Developments	67,709	650,267	0.02
Berkeley Group Holdings	8,425	534,799	0.01
BHP Group (Rights)	145,196	4,272,376	0.11
BP	1,434,646	6,242,960	0.16
British American Tobacco (UK listing)	152,074	5,882,314	0.15
British Land REIT	56,266	384,679	0.01

	Shares	Fair value US\$	% of Net assets
United Kingdom (2020: 4.45%) (continued)			
BT Group	574,403	1,539,408	0.04
Bunzl	23,926	789,626	0.02
Burberry Group	29,942	854,567	0.02
Clarivate	23,200	638,696	0.02
Coca-Cola European Partners (USA listing)	11,648	690,959	0.02
Compass Group	121,913	2,563,303	0.07
Croda International	11,295	1,149,664	0.03
Diageo	154,516	7,387,718	0.19
Direct Line Insurance Group	65,626	258,378	0.01
Evrax	49,060	401,222	0.01
Ferguson	15,457	2,145,984	0.05
GlaxoSmithKline	337,873	6,625,116	0.17
Halma	28,065	1,043,699	0.03
Hargreaves Lansdown	18,680	410,049	0.01
Hikma Pharmaceuticals	15,096	510,098	0.01
HSBC Holdings (UK listing)	1,393,069	8,030,752	0.20
IHS Markit	27,323	3,078,209	0.08
Imperial Tobacco Group	61,244	1,317,308	0.03
Informa	103,290	715,733	0.02
InterContinental Hotels Group	13,753	913,856	0.02
Intertek Group	13,365	1,021,008	0.03
J Sainsbury	113,247	425,218	0.01
JD Sports Fashion	29,173	370,367	0.01
Johnson Matthey	14,204	602,988	0.02
Kingfisher	120,055	604,523	0.02
Land Securities Group REIT	53,730	501,318	0.01
Legal & General Group	400,837	1,426,425	0.04
Liberty Global - Class A	10,761	292,269	0.01
Liberty Global - Class C	30,220	817,149	0.02
Lloyds Banking Group	4,891,603	3,155,079	0.08
London Stock Exchange Group	21,584	2,376,432	0.06
M&G	119,659	378,378	0.01
Melrose Industries	327,149	700,959	0.02
Mondi	34,976	918,518	0.02
National Grid	231,000	2,938,411	0.07
Next	8,427	914,555	0.02
NMC Health	6,161	79,868	-
Ocado Group	29,014	802,830	0.02
Pearson	49,064	562,570	0.01
Persimmon	19,395	792,544	0.02
Phoenix Group Holdings	19,630	183,425	-
Prudential	179,185	3,399,895	0.09
Reckitt Benckiser Group	48,488	4,284,951	0.11
Reed Elsevier	134,093	3,554,809	0.09
Rentokil Initial	130,161	890,064	0.02
Rio Tinto (UK listing)	74,612	6,131,799	0.16
Rolls-Royce Holdings	614,365	839,549	0.02
Royal Bank of Scotland Group	277,454	778,843	0.02
Royal Dutch Shell - A Shares	260,538	5,207,326	0.13
Royal Dutch Shell - B Shares	281,018	5,431,091	0.14
Royalty Pharma	12,300	504,177	0.01
Sage Group	57,965	547,878	0.01
Schroders	8,126	394,358	0.01
Segro REIT	73,667	1,113,843	0.03
Sensata Technologies Holding	8,986	520,918	0.01
Severn Trent	10,833	374,281	0.01
Smith & Nephew	58,957	1,272,596	0.03

Financial assets at fair value through profit or loss (2020: 99.29%) (continued)

Transferable securities (2020: 99.01%) (continued)

Equities (2020: 99.01%) (continued)

	Shares	Fair value US\$	% of Net assets
United Kingdom (2020: 4.45%) (continued)			
Smiths Group	28,273	621,018	0.02
Spirax-Sarco Engineering	5,102	959,607	0.02
SSE	64,813	1,343,487	0.03
St James's Place	39,380	803,510	0.02
Standard Chartered	179,158	1,140,965	0.03
Standard Life Aberdeen	157,957	591,348	0.02
Taylor Wimpey	278,064	610,577	0.02
Tesco	509,802	1,570,161	0.04
Unilever (UK quoted)	177,944	10,399,448	0.26
United Utilities Group	39,888	536,926	0.01
Vodafone Group	1,862,360	3,121,784	0.08
Whitbread	13,367	576,504	0.01
Wm Morrison Supermarkets	156,683	533,982	0.01
WPP	86,082	1,158,499	0.03
		165,862,472	4.21
United States of America (2020: 62.72%)			
10X Genomics	5,000	979,100	0.02
3M	40,303	8,005,385	0.20
Abbott Laboratories	120,864	14,011,764	0.36
AbbVie	122,236	13,768,663	0.35
ABIOMED	2,893	902,934	0.02
Activision Blizzard	53,071	5,065,096	0.13
Adobe	33,173	19,427,436	0.49
Advance Auto Parts	4,741	972,569	0.02
Advanced Micro Devices	80,959	7,604,479	0.19
AES	42,695	1,113,059	0.03
Aflac	46,088	2,473,082	0.06
Agilent Technologies	20,738	3,065,284	0.08
AGNC Investment REIT	49,298	832,643	0.02
Air Products and Chemicals	15,391	4,427,683	0.11
Airbnb	3,000	459,420	0.01
Akamai Technologies	10,651	1,241,907	0.03
Albemarle	8,280	1,394,849	0.04
Alexandria Real Estate Equities REIT	9,391	1,708,599	0.04
Alexion Pharmaceuticals	14,863	2,730,482	0.07
Align Technology	5,125	3,131,375	0.08
Alleghany	1,198	799,150	0.02
Alliant Energy	17,374	968,774	0.02
Allstate	19,686	2,567,842	0.07
Ally Financial	26,294	1,310,493	0.03
Alnylam Pharmaceuticals	7,156	1,213,085	0.03
Alphabet - Class A	20,676	50,486,450	1.28
Alphabet - Class C	19,908	49,895,819	1.27
Altice	11,132	380,046	0.01
Altria Group	129,674	6,182,856	0.16
Amazon.com	29,221	100,524,915	2.55
AMERCO	649	382,521	0.01
Ameren	16,300	1,304,652	0.03
American Electric Power	34,678	2,933,412	0.07
American Express	46,320	7,653,454	0.19
American Financial Group	5,124	639,065	0.02
American International Group	61,242	2,915,119	0.07
American Tower REIT	30,811	8,323,284	0.21
American Water Works	14,315	2,206,371	0.06
Ameriprise Financial	7,796	1,940,268	0.05
AmerisourceBergen	10,041	1,149,594	0.03
AMETEK	17,044	2,275,374	0.06

	Shares	Fair value US\$	% of Net assets
United States of America (2020: 62.72%) (continued)			
Amgen	39,667	9,668,831	0.25
Amphenol	40,792	2,790,581	0.07
Analog Devices	24,112	4,151,122	0.11
Annaly Capital Management REIT	101,929	905,130	0.02
ANSYS	5,766	2,001,148	0.05
Anthem	16,957	6,474,183	0.16
AO Smith	9,328	672,176	0.02
Apollo Global Management	11,918	741,300	0.02
Apple	1,145,056	156,826,870	3.98
Applied Materials	63,522	9,045,533	0.23
Aramark	15,540	578,865	0.01
Archer-Daniels-Midland	38,270	2,319,162	0.06
Arista Networks	4,499	1,630,033	0.04
Arrow Electronics	5,175	589,070	0.02
Arthur J Gallagher & Co	12,491	1,749,739	0.04
Assurant	4,254	664,390	0.02
AT&T	499,719	14,381,913	0.37
Atmos Energy	9,772	939,187	0.02
Autodesk	15,136	4,418,198	0.11
Autoliv	4,441	434,152	0.01
Automatic Data Processing	30,081	5,974,688	0.15
AutoZone	1,665	2,484,546	0.06
Avalara	4,903	793,305	0.02
AvalonBay Communities REIT	9,085	1,895,949	0.05
Avantor	28,681	1,018,462	0.03
Avery Dennison	5,339	1,122,471	0.03
Baker Hughes	44,709	1,022,495	0.03
Ball	21,967	1,779,766	0.05
Bank of America	534,761	22,048,196	0.56
Bank of New York Mellon	59,032	3,024,209	0.08
Baxter International	35,481	2,856,220	0.07
Becton Dickinson	20,031	4,871,339	0.12
Bentley Systems	9,900	641,322	0.02
Berkshire Hathaway - Class B	94,980	26,396,842	0.67
Best Buy	15,942	1,833,011	0.05
Biogen	10,484	3,630,295	0.09
BioMarin Pharmaceutical	12,755	1,064,277	0.03
Bio-Rad Laboratories	1,515	976,099	0.02
Bio-Techne	2,600	1,170,676	0.03
Black Knight	9,365	730,283	0.02
BlackRock	10,530	9,213,434	0.23
Blackstone Group	46,447	4,511,862	0.11
Boeing	37,908	9,081,240	0.23
Booking Holdings	2,808	6,144,157	0.16
Booz Allen Hamilton Holding	8,639	735,870	0.02
BorgWarner	18,321	889,301	0.02
Boston Beer	500	510,400	0.01
Boston Properties REIT	8,920	1,022,143	0.03
Boston Scientific	99,484	4,253,936	0.11
Bristol-Myers Squibb	156,666	10,468,422	0.27
Broadcom	27,593	13,157,446	0.33
Broadridge Financial Solutions	7,555	1,220,359	0.03
Brown & Brown	19,830	1,053,766	0.03
Brown-Forman	20,605	1,544,139	0.04
Bunge	9,296	726,482	0.02
Burlington Stores	4,684	1,508,201	0.04
Cable One	362	692,437	0.02
Cadence Design Systems	19,039	2,604,916	0.07

Financial assets at fair value through profit or loss (2020: 99.29%) (continued)

Transferable securities (2020: 99.01%) (continued)

Equities (2020: 99.01%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (2020: 62.72%) (continued)			
Caesars Entertainment	12,600	1,307,250	0.03
Camden Property Trust REIT	6,697	888,491	0.02
Campbell Soup	11,983	546,305	0.01
Capital One Financial	32,072	4,961,218	0.13
Cardinal Health	18,470	1,054,452	0.03
Carlyle Group	9,459	439,654	0.01
CarMax	11,726	1,514,413	0.04
Carrier Global	56,600	2,750,760	0.07
Carvana	4,900	1,478,918	0.04
Catalent	10,078	1,089,633	0.03
Caterpillar	36,675	7,981,580	0.20
Cboe Global Markets	7,619	907,042	0.02
CBRE Group	22,352	1,916,237	0.05
CDW	9,370	1,636,470	0.04
Celanese	7,910	1,199,156	0.03
Centene	40,283	2,937,839	0.07
CenterPoint Energy	34,835	854,154	0.02
Ceridian HCM Holding	9,000	863,280	0.02
Cerner	20,240	1,581,958	0.04
CF Industries Holdings	14,682	755,389	0.02
CH Robinson Worldwide	11,046	1,034,679	0.03
Charles River Laboratories International	2,600	961,792	0.02
Charles Schwab	106,442	7,750,042	0.20
Charter Communications	9,599	6,925,199	0.18
Cheniere Energy	15,246	1,322,438	0.03
Chevron	133,756	14,009,603	0.36
Chewy	5,800	462,318	0.01
Chipotle Mexican Grill	1,793	2,779,760	0.07
Church & Dwight	22,858	1,947,959	0.05
Cigna	24,828	5,885,974	0.15
Cincinnati Financial	10,995	1,282,237	0.03
Cintas	6,546	2,500,572	0.06
Cisco Systems	291,696	15,459,888	0.39
Citigroup	141,473	10,009,215	0.25
Citizens Financial Group	29,847	1,369,082	0.03
Citrix Systems	7,355	862,521	0.02
Clorox	9,885	1,778,410	0.05
Cloudflare	15,000	1,587,600	0.04
CME Group	25,039	5,325,295	0.14
CMS Energy	19,171	1,132,623	0.03
Coca-Cola	279,388	15,117,685	0.38
Cognex	12,649	1,063,148	0.03
Cognizant Technology Solutions	37,661	2,608,401	0.07
Colgate-Palmolive	61,971	5,041,341	0.13
Comcast	312,407	17,813,447	0.45
Conagra Brands	31,729	1,154,301	0.03
ConocoPhillips	94,385	5,748,046	0.15
Consolidated Edison	24,068	1,726,157	0.04
Constellation Brands	11,377	2,660,967	0.07
Cooper	4,015	1,591,024	0.04
Copart	14,344	1,890,970	0.05
Corning	51,796	2,118,456	0.05
Corteva	50,251	2,228,632	0.06
CoStar Group	27,780	2,300,740	0.06
Costco Wholesale	32,303	12,781,328	0.32
Coupa Software	4,379	1,147,780	0.03
CrowdStrike Holdings	11,786	2,961,940	0.08
Crown Castle International REIT	29,022	5,662,192	0.14

	Shares	Fair value US\$	% of Net assets
United States of America (2020: 62.72%) (continued)			
Crown Holdings	10,027	1,024,860	0.03
CSX	161,709	5,187,625	0.13
Cummins	10,306	2,512,706	0.06
CVS Health	88,757	7,405,884	0.19
Danaher	43,747	11,739,945	0.30
Darden Restaurants	9,211	1,344,714	0.03
Datadog	12,282	1,278,311	0.03
DaVita	5,825	701,505	0.02
Deere & Co	20,793	7,333,899	0.19
Dell Technologies	15,495	1,544,387	0.04
Delta Air Lines	13,185	570,383	0.01
DENTSPLY SIRONA	13,512	854,769	0.02
Devon Energy	41,600	1,214,304	0.03
Dexcom	6,281	2,681,987	0.07
Digital REIT	18,687	2,811,646	0.07
Discover Financial Services	20,316	2,403,180	0.06
Discovery - Class A	2,093	64,213	-
Discovery - Class C	33,034	957,325	0.02
DISH Network	15,937	666,167	0.02
DocuSign	12,691	3,548,023	0.09
Dollar General	17,489	3,784,445	0.10
Dollar Tree	16,327	1,624,536	0.04
Dominion Energy	56,036	4,122,569	0.10
Domino's Pizza	2,551	1,190,016	0.03
Dover	9,283	1,398,020	0.04
Dow	51,312	3,247,023	0.08
DR Horton	23,640	2,136,347	0.05
DraftKings	14,900	777,333	0.02
Dropbox	16,577	502,449	0.01
DTE Energy	12,948	1,678,061	0.04
Duke Energy	53,061	5,238,182	0.13
Duke Realty REIT	25,945	1,228,496	0.03
DuPont de Nemours	38,140	2,952,417	0.08
Dynatrace	14,055	821,093	0.02
Eastman Chemical	8,410	981,867	0.02
eBay	48,619	3,413,540	0.09
Ecolab	17,734	3,652,672	0.09
Edison International	24,814	1,434,745	0.04
Edwards Lifesciences	43,007	4,454,235	0.11
Elanco Animal Health	26,378	915,053	0.02
Electronic Arts	19,893	2,861,210	0.07
Eli Lilly & Co	58,438	13,412,690	0.34
Emerson Electric	43,204	4,157,953	0.11
Enphase Energy	9,000	1,652,670	0.04
Entergy	13,607	1,356,618	0.03
EOG Resources	39,123	3,264,423	0.08
EPAM Systems	3,710	1,895,662	0.05
Equifax	8,926	2,137,866	0.05
Equinix REIT	6,130	4,919,938	0.13
Equitable Holdings	29,589	900,985	0.02
Equity LifeStyle Properties REIT	11,856	881,019	0.02
Equity Residential REIT	29,270	2,253,790	0.06
Erie Indemnity	1,445	279,391	0.01
Essential Utilities	19,933	910,938	0.02
Essex Property Trust REIT	4,820	1,446,048	0.04
Estee Lauder	15,695	4,992,266	0.13
Etsy	9,000	1,852,560	0.05
Evergy	15,163	916,300	0.02

Financial assets at fair value through profit or loss (2020: 99.29%) (continued)

Transferable securities (2020: 99.01%) (continued)

Equities (2020: 99.01%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (2020: 62.72%) (continued)			
Eversource Energy	22,858	1,834,126	0.05
Exact Sciences	11,872	1,475,808	0.04
Exelon	68,503	3,035,368	0.08
Expedia Group	8,574	1,403,650	0.04
Expeditors International of Washington	12,469	1,578,575	0.04
Extra Space Storage REIT	9,453	1,548,590	0.04
Exxon Mobil	292,164	18,429,705	0.47
F5 Networks	4,012	748,880	0.02
Facebook	163,673	56,910,739	1.45
FactSet Research Systems	2,891	970,249	0.02
Fair Isaac	1,865	937,498	0.02
Fastenal	41,628	2,164,656	0.06
FedEx	17,035	5,082,052	0.13
Fidelity National Financial	19,835	862,029	0.02
Fidelity National Information Services	42,872	6,073,676	0.15
Fifth Third Bancorp	44,006	1,682,349	0.04
First Republic Bank	11,824	2,213,098	0.06
FirstEnergy	37,132	1,381,682	0.04
Fiserv	40,306	4,308,308	0.11
FleetCor Technologies	5,625	1,440,337	0.04
FMC	8,118	878,368	0.02
Ford Motor	269,675	4,007,370	0.10
Fortinet	10,049	2,393,571	0.06
Fortive	22,956	1,600,951	0.04
Fortune Brands Home & Security	8,461	842,800	0.02
Fox - Class A	24,848	922,606	0.02
Fox - Class B	12,435	437,712	0.01
Franklin Resources	20,145	644,439	0.02
Freeport-McMoRan	101,081	3,751,116	0.10
Gartner	6,338	1,535,064	0.04
Generac Holdings	4,900	2,034,235	0.05
General Dynamics	21,403	4,029,329	0.10
General Electric	593,682	7,990,960	0.20
General Mills	46,983	2,862,674	0.07
General Motors	90,600	5,360,802	0.14
Genuine Parts	9,382	1,186,542	0.03
Gilead Sciences	87,074	5,995,916	0.15
Global Payments	20,801	3,901,020	0.10
Globe Life	7,444	709,041	0.02
GoDaddy	11,848	1,030,302	0.03
Goldman Sachs Group	23,230	8,816,482	0.22
Guidewire Software	5,575	628,414	0.02
Halliburton	63,283	1,463,103	0.04
Hartford Financial Services Group	25,820	1,600,065	0.04
Hasbro	8,426	796,426	0.02
HCA Healthcare	18,738	3,873,894	0.10
Healthpeak Properties REIT	42,091	1,401,209	0.04
HEICO - restricted voting rights	9,516	1,181,697	0.03
HEICO - voting rights	2,617	364,862	0.01
Henry Schein	8,706	645,898	0.02
Hershey	9,733	1,695,294	0.04
Hess	18,702	1,633,059	0.04
Hewlett Packard Enterprise	92,242	1,344,888	0.03
Hilton Worldwide Holdings	18,953	2,286,111	0.06
Hologic	18,598	1,240,859	0.03
Home Depot	72,434	23,098,478	0.59
Honeywell International	47,794	10,483,614	0.27
Hormel Foods	31,903	1,523,368	0.04

	Shares	Fair value US\$	% of Net assets
United States of America (2020: 62.72%) (continued)			
Host Hotels & Resorts REIT	48,709	832,437	0.02
Howmet Aerospace	35,103	1,210,000	0.03
HP	96,028	2,899,085	0.07
HubSpot	3,700	2,156,064	0.05
Humana	9,146	4,049,117	0.10
Huntington Bancshares	90,038	1,284,842	0.03
Huntington Ingalls Industries	5,523	1,163,972	0.03
IDEX	6,108	1,344,065	0.03
IDEXX Laboratories	5,858	3,699,620	0.09
Illinois Tool Works	22,447	5,018,251	0.13
Illumina	10,190	4,822,010	0.12
Incyte	12,185	1,025,124	0.03
Ingersoll Rand	24,809	1,210,927	0.03
Insulet	4,999	1,372,275	0.03
Intel	275,877	15,487,735	0.39
InterActiveCorp	5,408	833,751	0.02
Intercontinental Exchange	40,083	4,757,852	0.12
International Business Machines	59,994	8,794,520	0.22
International Flavors & Fragrances	17,028	2,543,983	0.06
International Paper	25,255	1,548,384	0.04
Interpublic Group	26,021	845,422	0.02
Intuit	18,583	9,108,829	0.23
Intuitive Surgical	7,992	7,349,763	0.19
Invesco	20,876	558,015	0.01
Invitation Homes REIT	35,719	1,331,962	0.03
IPG Photonics	2,168	456,949	0.01
IQVIA Holdings	13,119	3,178,996	0.08
Iron Mountain REIT	20,767	878,859	0.02
Jack Henry & Associates	5,630	920,561	0.02
Jacobs Engineering Group	8,843	1,179,833	0.03
JB Hunt Transport Services	6,504	1,059,827	0.03
JM Smucker	9,402	1,218,217	0.03
Johnson & Johnson	180,485	29,733,099	0.76
JPMorgan Chase & Co	209,667	32,611,605	0.83
Juniper Networks	30,516	834,613	0.02
Kansas City Southern	6,167	1,747,543	0.04
Kellogg	20,561	1,322,689	0.03
Keurig Dr Pepper	47,116	1,660,368	0.04
KeyCorp	68,884	1,422,455	0.04
Keysight Technologies	13,019	2,010,264	0.05
Kimberly-Clark	25,434	3,402,561	0.09
Kinder Morgan	138,341	2,521,956	0.06
KLA	10,581	3,430,466	0.09
Knight-Swift Transportation Holdings	12,287	558,567	0.01
Kraft Heinz	50,648	2,065,425	0.05
Kroger	64,801	2,482,526	0.06
L Brands	16,000	1,152,960	0.03
L3Harris Technologies	17,656	3,816,344	0.10
Laboratory Holdings	6,501	1,793,301	0.05
Lam Research	9,981	6,494,637	0.17
Lamb Weston Holdings	10,079	812,972	0.02
Las Vegas Sands	22,121	1,165,555	0.03
Lear	3,208	562,298	0.01
Leidos Holdings	8,346	843,781	0.02
Lennar	18,528	1,840,757	0.05
Lennox International	2,116	742,293	0.02
Liberty Broadband - Class A	1,763	296,484	0.01
Liberty Broadband - Class C	8,451	1,467,601	0.04

Financial assets at fair value through profit or loss (2020: 99.29%) (continued)
Transferable securities (2020: 99.01%) (continued)
Equities (2020: 99.01%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (2020: 62.72%) (continued)			
Liberty Media - Liberty Formula One	14,370	692,778	0.02
Liberty Media - Liberty SiriusXM - Class A	5,765	268,534	0.01
Liberty Media - Liberty SiriusXM - Class C	16,034	743,817	0.02
Lincoln National	13,238	831,876	0.02
Live Nation Entertainment	11,498	1,007,110	0.03
LKQ	21,273	1,047,057	0.03
Loews	17,979	982,552	0.03
Lowe's	49,751	9,650,201	0.25
Lululemon Athletica	8,662	3,161,370	0.08
Lumen Technologies	63,334	860,709	0.02
Lyft	16,400	991,872	0.03
M&T Bank	8,264	1,200,842	0.03
Marathon Petroleum	42,236	2,551,899	0.06
Markel	1,045	1,240,112	0.03
MarketAxess Holdings	2,512	1,164,538	0.03
Marriott International	18,511	2,527,122	0.06
Marsh & McLennan	35,572	5,004,269	0.13
Martin Marietta Materials	4,137	1,455,438	0.04
Marvell Technology	52,778	3,078,541	0.08
Masco	17,303	1,019,320	0.03
Masimo	3,270	792,811	0.02
Mastercard	60,340	22,029,531	0.56
Match Group	16,875	2,721,094	0.07
Maxim Integrated Products	18,588	1,958,432	0.05
McCormick & Co	19,844	1,752,622	0.04
McDonald's	51,230	11,833,618	0.30
McKesson	10,652	2,037,088	0.05
Medical Properties Trust REIT	33,131	665,933	0.02
MercadoLibre	3,070	4,782,415	0.12
Merck & Co	172,268	13,397,282	0.34
MetLife	53,085	3,177,137	0.08
Mettler-Toledo International	1,628	2,255,334	0.06
MGM Resorts International	28,081	1,197,655	0.03
Microchip Technology	16,426	2,459,629	0.06
Micron Technology	77,027	6,545,754	0.17
Microsoft	489,686	132,655,937	3.37
Mid-America Apartment Communities REIT	9,098	1,532,285	0.04
Moderna	21,369	5,021,288	0.13
Mohawk Industries	4,024	773,373	0.02
Molina Healthcare	4,207	1,064,623	0.03
Molson Coors Beverage	12,768	685,514	0.02
Mondelez International	105,402	6,581,301	0.17
MongoDB	3,713	1,342,324	0.03
Monolithic Power Systems	3,300	1,232,385	0.03
Monster Beverage	27,044	2,470,469	0.06
Moody's	11,785	4,270,530	0.11
Morgan Stanley	95,534	8,759,512	0.22
Mosaic	25,657	818,715	0.02
Motorola Solutions	11,615	2,518,713	0.06
MSCI	5,810	3,097,195	0.08
Nasdaq	8,159	1,434,352	0.04
NetApp	15,136	1,238,428	0.03
Netflix	30,242	15,974,127	0.41
Neurocrine Biosciences	5,948	578,859	0.01
Newell Brands	28,590	785,367	0.02

	Shares	Fair value US\$	% of Net assets
United States of America (2020: 62.72%) (continued)			
Newmont Mining	55,664	3,527,984	0.09
News	27,910	719,241	0.02
NextEra Energy	135,152	9,903,939	0.25
NIKE	86,741	13,400,617	0.34
NiSource	27,325	669,462	0.02
Nordson	3,494	766,968	0.02
Norfolk Southern	17,942	4,761,986	0.12
Northern Trust	15,546	1,797,429	0.05
NortonLifeLock	39,905	1,086,214	0.03
Novavax	4,700	997,857	0.03
NRG Energy	14,540	585,962	0.01
Nucor	19,340	1,855,286	0.05
NVIDIA	42,234	33,791,423	0.86
NVR	248	1,233,378	0.03
Oak Street Health	5,900	345,563	0.01
Occidental Petroleum	62,036	1,939,866	0.05
Okta	7,838	1,917,802	0.05
Old Dominion Freight Line	7,436	1,887,257	0.05
Omega Healthcare Investors REIT	12,674	459,939	0.01
Omnicom Group	15,127	1,210,009	0.03
ON Semiconductor	26,385	1,010,018	0.03
ONEOK	29,113	1,619,847	0.04
Oracle (USA listing)	134,169	10,443,715	0.27
O'Reilly Automotive	5,032	2,849,169	0.07
Otis Worldwide	28,206	2,306,405	0.06
Owens Corning	7,723	756,082	0.02
PACCAR	25,230	2,251,777	0.06
Packaging Corp of America	5,925	802,363	0.02
Palantir Technologies	35,400	933,144	0.02
Palo Alto Networks	6,401	2,375,091	0.06
Parker-Hannifin	8,748	2,686,598	0.07
Paychex	21,641	2,322,079	0.06
Paycom Software	3,424	1,244,521	0.03
PayPal Holdings	76,766	22,375,754	0.57
Peloton Interactive	16,600	2,058,732	0.05
PepsiCo	94,476	13,998,509	0.36
PerkinElmer	6,959	1,074,539	0.03
Pfizer	377,105	14,767,432	0.38
PG&E	104,400	1,061,748	0.03
Philip Morris International	107,867	10,690,698	0.27
Phillips 66	28,570	2,451,877	0.06
Pinnacle West Capital	7,787	638,300	0.02
Pinterest	35,105	2,771,540	0.07
Pioneer Natural Resources	13,651	2,218,561	0.06
Plug Power	31,200	1,066,728	0.03
PNC Financial Services Group	30,166	5,754,466	0.15
Pool	3,200	1,467,712	0.04
PPD	6,300	290,367	0.01
PPG Industries	15,886	2,696,966	0.07
PPL	49,891	1,395,451	0.04
Principal Financial Group	17,461	1,103,361	0.03
Procter & Gamble	173,413	23,398,616	0.59
Progressive	40,391	3,966,800	0.10
Prologis REIT	51,577	6,164,999	0.16
Prudential Financial	27,717	2,840,161	0.07
PTC	7,425	1,048,855	0.03
Public Service Enterprise Group	34,587	2,066,227	0.05
Public Storage REIT	11,151	3,352,994	0.09

Financial assets at fair value through profit or loss (2020: 99.29%) (continued)

Transferable securities (2020: 99.01%) (continued)

Equities (2020: 99.01%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (2020: 62.72%) (continued)			
PulteGroup	19,154	1,045,234	0.03
Qorvo	7,556	1,478,331	0.04
QUALCOMM	77,693	11,104,660	0.28
Quest Diagnostics	8,806	1,162,128	0.03
Raymond James Financial	9,224	1,198,198	0.03
Raytheon Technologies	111,343	9,498,671	0.24
Realty Income REIT	26,026	1,736,975	0.04
Regency Centers REIT	11,893	761,985	0.02
Regeneron Pharmaceuticals	6,909	3,858,953	0.10
Regions Financial	62,061	1,252,391	0.03
Reinsurance Group of America	4,581	522,234	0.01
Republic Services	17,068	1,877,651	0.05
ResMed (USA listing)	9,532	2,349,829	0.06
RingCentral	4,734	1,375,606	0.04
Robert Half International	11,081	985,877	0.03
Rockwell Automation	8,178	2,339,072	0.06
Roku	7,174	3,294,659	0.08
Rollins	15,817	540,941	0.01
Roper Technologies	7,441	3,498,758	0.09
Ross Stores	24,354	3,019,896	0.08
Royal Caribbean Cruises	14,146	1,206,371	0.03
RPM International	8,102	718,485	0.02
S&P Global	16,714	6,860,261	0.17
salesforce.com	62,425	15,248,555	0.39
SBA Communications REIT	7,881	2,511,675	0.06
Schlumberger	92,544	2,962,333	0.08
Seagen	9,689	1,529,699	0.04
Sealed Air	11,383	674,443	0.02
SEI Investments	8,745	541,928	0.01
Sempra Energy (USA listing)	20,538	2,720,874	0.07
ServiceNow	13,038	7,165,033	0.18
Sherwin-Williams	17,142	4,670,338	0.12
Simon Property Group REIT	20,212	2,637,262	0.07
Sirius XM Holdings	78,389	512,664	0.01
Skyworks Solutions	11,381	2,182,307	0.06
Slack Technologies	47,059	2,084,714	0.05
Snap	64,352	4,384,945	0.11
Snap-on	3,633	811,721	0.02
Snowflake	2,200	531,960	0.01
SolarEdge Technologies	4,000	1,105,480	0.03
Southern	72,365	4,378,806	0.11
Southwest Airlines	11,888	631,134	0.02
Splunk	10,943	1,582,139	0.04
Square	26,891	6,556,026	0.17
SS&C Technologies Holdings	15,295	1,102,158	0.03
Stanley Black & Decker	10,605	2,173,919	0.06
Starbucks	82,825	9,260,663	0.24
State Street	23,160	1,905,605	0.05
Steel Dynamics	15,466	921,774	0.02
Stryker	23,410	6,080,279	0.15
Sun Communities REIT	6,282	1,076,735	0.03
Sunrun	11,900	663,782	0.02
SVB Financial Group	3,601	2,003,704	0.05
Synchrony Financial	39,357	1,909,602	0.05
Synopsys	10,306	2,842,292	0.07
Sysco	35,915	2,792,391	0.07
T Rowe Price Group	15,622	3,092,687	0.08
Take-Two Interactive Software	7,374	1,305,345	0.03

	Shares	Fair value US\$	% of Net assets
United States of America (2020: 62.72%) (continued)			
Target	34,678	8,383,060	0.21
Teladoc Health	9,463	1,573,602	0.04
Teledyne Technologies	3,815	1,597,836	0.04
Teleflex	3,078	1,236,710	0.03
Teradyne	10,887	1,458,423	0.04
Tesla	52,255	35,517,723	0.90
Texas Instruments	63,030	12,120,669	0.31
Thermo Fisher Scientific	27,093	13,667,606	0.35
TJX	83,610	5,636,986	0.14
T-Mobile US	42,915	6,215,379	0.16
Tractor Supply	7,551	1,404,939	0.04
Trade Desk	28,060	2,170,722	0.06
Tradeweb Markets	7,685	649,844	0.02
TransDigm Group	4,203	2,720,560	0.07
TransUnion	12,286	1,349,126	0.03
Travelers	17,313	2,591,929	0.07
Trimble	16,054	1,313,699	0.03
Truist Financial	94,399	5,239,144	0.13
Twilio	11,077	4,366,110	0.11
Twitter	54,044	3,718,768	0.09
Tyler Technologies	2,627	1,188,376	0.03
Tyson Foods	21,654	1,597,199	0.04
Uber Technologies	81,337	4,076,610	0.10
UDR REIT	20,720	1,014,866	0.03
UGI	13,586	629,168	0.02
Ulta Salon Cosmetics & Fragrance	3,870	1,338,130	0.03
Union Pacific	47,145	10,368,600	0.26
United Parcel Service	49,605	10,316,352	0.26
United Rentals	5,141	1,640,030	0.04
UnitedHealth Group	65,025	26,038,611	0.66
Unity Software	3,000	329,490	0.01
Universal Health Services	5,414	792,772	0.02
US Bancorp	98,743	5,625,389	0.14
Vail Resorts	2,396	758,382	0.02
Valero Energy	28,149	2,197,874	0.06
Veeva Systems	9,251	2,876,598	0.07
Ventas REIT	24,636	1,406,716	0.04
VEREIT REIT	16,884	775,482	0.02
VeriSign	6,969	1,586,772	0.04
Verisk Analytics	11,362	1,985,169	0.05
Verizon Communications	289,576	16,224,943	0.41
Vertex Pharmaceuticals	17,891	3,607,362	0.09
VF	23,000	1,886,920	0.05
ViacomCBS - Class B	37,366	1,688,943	0.04
Viatis	82,775	1,182,855	0.03
VICI Properties REIT	35,120	1,089,422	0.03
Visa	116,011	27,125,692	0.69
Vistra	30,012	556,723	0.01
VMware	6,148	983,496	0.03
Vornado REIT	8,005	373,593	0.01
Voya Financial	8,966	551,409	0.01
Vulcan Materials	8,785	1,529,205	0.04
Walgreens Boots Alliance	55,582	2,924,169	0.07
Walt Disney	122,964	21,613,382	0.55
Waste Management	28,559	4,001,401	0.10
Waters	4,404	1,522,066	0.04
Wayfair	4,860	1,534,351	0.04
WEC Energy Group	22,113	1,966,951	0.05

Financial assets at fair value through profit or loss (2020: 99.29%) (continued)

Transferable securities (2020: 99.01%) (continued)

Equities (2020: 99.01%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (2020: 62.72%) (continued)			
Wells Fargo & Co	282,844	12,810,005	0.33
Welltower REIT	27,677	2,299,959	0.06
West Pharmaceutical Services	4,798	1,722,962	0.04
Western Digital	18,863	1,342,480	0.03
Western Union	29,830	685,195	0.02
Westinghouse Air Brake Technologies	12,649	1,041,013	0.03
Westrock	16,340	869,615	0.02
Weyerhaeuser REIT	49,387	1,699,901	0.04
Whirlpool	3,642	794,029	0.02
Williams	80,827	2,145,957	0.05
Workday	12,051	2,877,056	0.07
WP Carey REIT	12,322	919,468	0.02
WR Berkley	10,730	798,634	0.02
WW Grainger	3,140	1,375,320	0.03
Wynn Resorts	8,017	980,479	0.02
Xcel Energy	36,514	2,405,542	0.06
Xilinx	22,372	3,235,886	0.08

	Shares	Fair value US\$	% of Net assets
United States of America (2020: 62.72%) (continued)			
XPO Logistics	6,585	921,176	0.02
Xylem	12,229	1,466,991	0.04
Yum! Brands	20,865	2,400,101	0.06
Zebra Technologies	3,769	1,995,648	0.05
Zendesk	7,400	1,068,116	0.03
Zillow Group - Class A	5,600	686,168	0.02
Zillow Group - Class C	8,293	1,013,570	0.03
Zimmer Biomet Holdings	13,988	2,249,550	0.06
Zoetis	32,822	6,116,708	0.16
Zoom Video Communications	13,719	5,309,665	0.13
Zscaler	6,900	1,490,814	0.04
		2,566,294,822	65.21
Total equities		3,945,762,153	100.26
Total transferable securities		3,945,762,153	100.26

Financial derivative instruments (2020: 0.28%)

Open forward foreign currency contracts (2020: 0.28%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	14,415	EUR	9,104	State Street Bank and Trust	06/07/2021	26	-
AUD	111,945	EUR	70,645	State Street Bank and Trust	04/08/2021	222	-
AUD	218	GBP	118	State Street Bank and Trust	06/07/2021	-	-
AUD	16,545	NOK	105,935	State Street Bank and Trust	06/07/2021	111	-
CAD	532,980	EUR	361,796	State Street Bank and Trust	06/07/2021	1,317	-
CAD	164,444	EUR	111,401	State Street Bank and Trust	04/08/2021	595	-
CAD	83,594	GBP	48,663	State Street Bank and Trust	06/07/2021	280	-
CAD	24,304	NOK	166,336	State Street Bank and Trust	06/07/2021	297	-
CHF	19,818	EUR	18,072	State Street Bank and Trust	06/07/2021	10	-
CHF	15,177	NOK	140,881	State Street Bank and Trust	06/07/2021	49	-
DKK	225,417	EUR	30,312	State Street Bank and Trust	06/07/2021	5	-
DKK	358	GBP	41	State Street Bank and Trust	06/07/2021	-	-
DKK	27,214	NOK	37,005	State Street Bank and Trust	06/07/2021	40	-
EUR	63,075	AUD	99,371	State Street Bank and Trust	06/07/2021	207	-
EUR	3,751	CAD	5,505	State Street Bank and Trust	06/07/2021	2	-
EUR	267,645	CHF	292,849	State Street Bank and Trust	06/07/2021	577	-
EUR	945	CHF	1,035	State Street Bank and Trust	04/08/2021	-	-
EUR	20,145	DKK	149,778	State Street Bank and Trust	06/07/2021	5	-
EUR	250	DKK	1,857	State Street Bank and Trust	04/08/2021	-	-
EUR	332,802	GBP	284,878	State Street Bank and Trust	06/07/2021	1,155	-
EUR	6,730	HKD	61,957	State Street Bank and Trust	06/07/2021	4	-
EUR	-	ILS	1	State Street Bank and Trust	06/07/2021	-	-
EUR	215,505	JPY	28,268,288	State Street Bank and Trust	06/07/2021	890	-
EUR	2,334	JPY	307,148	State Street Bank and Trust	04/08/2021	2	-
EUR	2,833,312	NOK	28,832,900	State Street Bank and Trust	06/07/2021	9,607	-
EUR	63	NOK	641	State Street Bank and Trust	04/08/2021	-	-
EUR	1,132,090	NZD	1,902,713	State Street Bank and Trust	06/07/2021	13,129	-
EUR	42,562	SEK	430,411	State Street Bank and Trust	06/07/2021	154	-
EUR	693,728	USD	822,726	State Street Bank and Trust	06/07/2021	38	-
GBP	460,913	AUD	846,381	State Street Bank and Trust	06/07/2021	1,301	-
GBP	-	CAD	1	State Street Bank and Trust	06/07/2021	-	-
GBP	22	CHF	27	State Street Bank and Trust	06/07/2021	-	-
GBP	161,059	DKK	1,392,128	State Street Bank and Trust	06/07/2021	471	-
GBP	2,549,086	EUR	2,961,779	State Street Bank and Trust	06/07/2021	8,800	-
GBP	122,871	EUR	142,726	State Street Bank and Trust	04/08/2021	382	-

Financial assets at fair value through profit or loss (2020: 99.29%) (continued)

Financial derivative instruments (2020: 0.28%) (continued)

Open forward foreign currency contracts (2020: 0.28%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
GBP	-	HKD	1	State Street Bank and Trust	06/07/2021	-	-
GBP	-	JPY	23	State Street Bank and Trust	06/07/2021	-	-
GBP	62,063	NOK	732,465	State Street Bank and Trust	06/07/2021	617	-
GBP	16,356	NZD	31,939	State Street Bank and Trust	06/07/2021	277	-
GBP	243,817	SEK	2,873,625	State Street Bank and Trust	06/07/2021	798	-
HKD	1,453,834	EUR	154,938	State Street Bank and Trust	06/07/2021	3,453	-
HKD	295,782	EUR	31,983	State Street Bank and Trust	04/08/2021	135	-
HKD	150,358	GBP	13,734	State Street Bank and Trust	06/07/2021	389	-
HKD	2,620	JPY	37,017	State Street Bank and Trust	06/07/2021	4	-
HKD	59,375	NOK	63,746	State Street Bank and Trust	06/07/2021	238	-
ILS	58,208	EUR	14,852	State Street Bank and Trust	06/07/2021	248	-
ILS	13,077	EUR	3,375	State Street Bank and Trust	04/08/2021	9	-
ILS	6,647	GBP	1,456	State Street Bank and Trust	06/07/2021	29	-
ILS	1,933	NOK	4,970	State Street Bank and Trust	06/07/2021	16	-
JPY	4,336,914	AUD	51,221	State Street Bank and Trust	06/07/2021	621	-
JPY	6,811,105	CAD	75,241	State Street Bank and Trust	06/07/2021	607	-
JPY	5,718,808	CHF	46,985	State Street Bank and Trust	06/07/2021	692	-
JPY	1,515,499	DKK	84,248	State Street Bank and Trust	06/07/2021	218	-
JPY	169,954,496	EUR	1,276,488	State Street Bank and Trust	06/07/2021	17,388	-
JPY	24,264,000	GBP	156,337	State Street Bank and Trust	06/07/2021	2,645	-
JPY	6,502,728	NOK	493,182	State Street Bank and Trust	06/07/2021	1,277	-
JPY	157,920	NZD	1,983	State Street Bank and Trust	06/07/2021	37	-
JPY	2,294,232	SEK	173,903	State Street Bank and Trust	06/07/2021	335	-
JPY	659,779	SGD	7,969	State Street Bank and Trust	06/07/2021	16	-
NOK	51	AUD	8	State Street Bank and Trust	06/07/2021	-	-
NOK	67	CHF	7	State Street Bank and Trust	06/07/2021	-	-
NOK	8,156	EUR	797	State Street Bank and Trust	06/07/2021	2	-
NOK	2	ILS	1	State Street Bank and Trust	06/07/2021	-	-
NOK	59,792	NZD	9,873	State Street Bank and Trust	06/07/2021	49	-
NZD	3,748	EUR	2,204	State Street Bank and Trust	06/07/2021	2	-
NZD	3,859	EUR	2,266	State Street Bank and Trust	04/08/2021	7	-
NZD	8	GBP	4	State Street Bank and Trust	06/07/2021	-	-
NZD	570	NOK	3,382	State Street Bank and Trust	06/07/2021	6	-
SEK	55,982	EUR	5,512	State Street Bank and Trust	06/07/2021	7	-
SEK	380,075	EUR	37,443	State Street Bank and Trust	04/08/2021	22	-
SEK	739	GBP	62	State Street Bank and Trust	06/07/2021	-	-
SEK	56,174	NOK	56,198	State Street Bank and Trust	06/07/2021	38	-
SGD	207,623	EUR	128,668	State Street Bank and Trust	06/07/2021	1,854	-
SGD	16,863	EUR	10,528	State Street Bank and Trust	04/08/2021	51	-
SGD	9,401	GBP	5,024	State Street Bank and Trust	06/07/2021	53	-
SGD	27	JPY	2,193	State Street Bank and Trust	06/07/2021	-	-
SGD	4,033	NOK	25,358	State Street Bank and Trust	06/07/2021	54	-
USD	3,089,097	AUD	3,990,247	State Street Bank and Trust	06/07/2021	93,350	-
USD	4,851,409	CAD	5,861,536	State Street Bank and Trust	06/07/2021	117,897	0.01
USD	4,073,391	CHF	3,660,234	State Street Bank and Trust	06/07/2021	113,158	-
USD	1,079,459	DKK	6,563,154	State Street Bank and Trust	06/07/2021	32,719	-
USD	36,591,348	EUR	30,171,153	State Street Bank and Trust	06/07/2021	808,258	0.01
USD	4,000,678	EUR	3,358,176	State Street Bank and Trust	04/08/2021	15,506	-
USD	8,273,830	GBP	5,831,529	State Street Bank and Trust	06/07/2021	217,765	0.01
USD	1,367,243	HKD	10,611,089	State Street Bank and Trust	06/07/2021	865	-
USD	143,500	ILS	466,128	State Street Bank and Trust	06/07/2021	446	-
USD	10,010,335	JPY	1,094,850,789	State Street Bank and Trust	06/07/2021	145,643	0.01
USD	976,720	NOK	8,135,104	State Street Bank and Trust	06/07/2021	31,331	-
USD	111,435	NZD	153,072	State Street Bank and Trust	06/07/2021	4,475	-

Financial assets at fair value through profit or loss (2020: 99.29%) (continued)
Financial derivative instruments (2020: 0.28%) (continued)
Open forward foreign currency contracts (2020: 0.28%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
USD	1,634,134	SEK	13,547,641	State Street Bank and Trust	06/07/2021	49,948	-
USD	465,570	SGD	615,013	State Street Bank and Trust	06/07/2021	8,042	-
Unrealised gain on open forward foreign currency contracts						1,711,273	0.04

Total financial derivative instruments at positive fair value
1,711,273 **0.04**
Total financial assets at fair value through profit or loss
3,947,473,426 **100.30**
Financial liabilities held for trading (2020: (0.16%))
Financial derivative instruments (2020: (0.16%))
Open forward foreign currency contracts (2020: (0.16%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
AUD	483,888	EUR	307,389	State Street Bank and Trust	06/07/2021	(1,277)	-
AUD	56,689	GBP	30,986	State Street Bank and Trust	06/07/2021	(246)	-
AUD	176	JPY	14,820	State Street Bank and Trust	06/07/2021	(1)	-
AUD	124,042	USD	94,341	State Street Bank and Trust	06/07/2021	(1,214)	-
CAD	199,014	EUR	135,583	State Street Bank and Trust	06/07/2021	(88)	-
CAD	259	JPY	23,292	State Street Bank and Trust	06/07/2021	(1)	-
CAD	182,213	USD	148,347	State Street Bank and Trust	06/07/2021	(1,200)	-
CHF	437,277	EUR	399,883	State Street Bank and Trust	06/07/2021	(1,147)	-
CHF	102,687	EUR	93,695	State Street Bank and Trust	04/08/2021	(1)	-
CHF	52,200	GBP	41,191	State Street Bank and Trust	06/07/2021	(425)	-
CHF	162	JPY	19,534	State Street Bank and Trust	06/07/2021	(1)	-
CHF	113,783	USD	124,189	State Street Bank and Trust	06/07/2021	(1,080)	-
DKK	594,196	EUR	79,924	State Street Bank and Trust	06/07/2021	(22)	-
DKK	184,127	EUR	24,765	State Street Bank and Trust	04/08/2021	(7)	-
DKK	93,241	GBP	10,776	State Street Bank and Trust	06/07/2021	(16)	-
DKK	290	JPY	5,162	State Street Bank and Trust	06/07/2021	-	-
DKK	204,024	USD	32,789	State Street Bank and Trust	06/07/2021	(249)	-
EUR	31,691,963	AUD	50,085,827	State Street Bank and Trust	06/07/2021	(16,028)	-
EUR	712	AUD	1,129	State Street Bank and Trust	04/08/2021	(2)	-
EUR	49,866,522	CAD	73,714,831	State Street Bank and Trust	06/07/2021	(386,919)	(0.01)
EUR	1,123	CAD	1,658	State Street Bank and Trust	04/08/2021	(6)	-
EUR	41,605,593	CHF	45,741,796	State Street Bank and Trust	06/07/2021	(146,489)	-
EUR	11,076,129	DKK	82,394,785	State Street Bank and Trust	06/07/2021	(4,589)	-
EUR	63,840,819	GBP	54,942,614	State Street Bank and Trust	06/07/2021	(185,996)	-
EUR	1,439	GBP	1,239	State Street Bank and Trust	04/08/2021	(4)	-
EUR	13,974,401	HKD	132,674,875	State Street Bank and Trust	06/07/2021	(510,715)	(0.01)
EUR	322	HKD	2,983	State Street Bank and Trust	04/08/2021	(1)	-
EUR	1,475,298	ILS	5,862,478	State Street Bank and Trust	06/07/2021	(49,474)	-
EUR	34	ILS	132	State Street Bank and Trust	04/08/2021	-	-
EUR	101,956,418	JPY	13,642,568,603	State Street Bank and Trust	06/07/2021	(1,999,944)	(0.05)
EUR	14,334	NOK	146,826	State Street Bank and Trust	06/07/2021	(62)	-
EUR	6,264	NZD	10,672	State Street Bank and Trust	06/07/2021	(26)	-
EUR	23	NZD	39	State Street Bank and Trust	04/08/2021	-	-
EUR	16,755,261	SEK	169,957,813	State Street Bank and Trust	06/07/2021	(2,109)	-
EUR	378	SEK	3,832	State Street Bank and Trust	04/08/2021	-	-
EUR	4,759,590	SGD	7,692,369	State Street Bank and Trust	06/07/2021	(77,717)	-
EUR	106	SGD	170	State Street Bank and Trust	04/08/2021	(1)	-
EUR	982,984,692	USD	1,202,323,938	State Street Bank and Trust	06/07/2021	(36,500,704)	(0.94)
EUR	1,142,371	USD	1,360,813	State Street Bank and Trust	04/08/2021	(5,154)	-
GBP	723,851	CAD	1,243,306	State Street Bank and Trust	06/07/2021	(4,061)	-
GBP	607,751	CHF	776,354	State Street Bank and Trust	06/07/2021	(395)	-
GBP	146,142	EUR	170,866	State Street Bank and Trust	06/07/2021	(758)	-
GBP	202,689	HKD	2,236,312	State Street Bank and Trust	06/07/2021	(7,960)	-
GBP	21,409	ILS	98,871	State Street Bank and Trust	06/07/2021	(766)	-

Financial liabilities held for trading (2020: (0.16%)) (continued)
Financial derivative instruments (2020: (0.16%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
GBP	1,481,624	JPY	230,370,438	State Street Bank and Trust	06/07/2021	(28,843)	-
GBP	-	NOK	1	State Street Bank and Trust	06/07/2021	-	-
GBP	-	NZD	1	State Street Bank and Trust	06/07/2021	-	-
GBP	68,333	SGD	128,325	State Street Bank and Trust	06/07/2021	(1,065)	-
GBP	14,771,355	USD	20,989,966	State Street Bank and Trust	06/07/2021	(583,821)	(0.02)
HKD	395,779	USD	50,992	State Street Bank and Trust	06/07/2021	(28)	-
ILS	1	EUR	-	State Street Bank and Trust	06/07/2021	-	-
ILS	21	JPY	704	State Street Bank and Trust	06/07/2021	-	-
ILS	14,490	USD	4,458	State Street Bank and Trust	06/07/2021	(11)	-
JPY	1,112,993	EUR	8,466	State Street Bank and Trust	06/07/2021	(13)	-
JPY	30,460,503	EUR	231,501	State Street Bank and Trust	04/08/2021	(205)	-
JPY	1,937,565	HKD	137,490	State Street Bank and Trust	06/07/2021	(247)	-
JPY	201,465	ILS	5,983	State Street Bank and Trust	06/07/2021	(21)	-
JPY	175,452,653	USD	1,600,321	State Street Bank and Trust	06/07/2021	(19,480)	-
NOK	1,629,970	AUD	253,111	State Street Bank and Trust	06/07/2021	(606)	-
NOK	2,559,945	CAD	371,823	State Street Bank and Trust	06/07/2021	(2,773)	-
NOK	2,149,353	CHF	232,177	State Street Bank and Trust	06/07/2021	(1,428)	-
NOK	569,586	DKK	416,329	State Street Bank and Trust	06/07/2021	(207)	-
NOK	7,872,291	EUR	773,636	State Street Bank and Trust	06/07/2021	(2,689)	-
NOK	63,543	EUR	6,238	State Street Bank and Trust	04/08/2021	(17)	-
NOK	3,356,461	GBP	283,831	State Street Bank and Trust	06/07/2021	(2,045)	-
NOK	733,630	HKD	684,450	State Street Bank and Trust	06/07/2021	(2,880)	-
NOK	75,721	ILS	29,567	State Street Bank and Trust	06/07/2021	(275)	-
NOK	5,361,484	JPY	70,493,835	State Street Bank and Trust	06/07/2021	(12,090)	-
NOK	862,336	SEK	859,385	State Street Bank and Trust	06/07/2021	(279)	-
NOK	249,805	SGD	39,670	State Street Bank and Trust	06/07/2021	(482)	-
NOK	52,678,568	USD	6,332,213	State Street Bank and Trust	06/07/2021	(210,371)	(0.01)
NZD	197,050	EUR	117,208	State Street Bank and Trust	06/07/2021	(1,319)	-
NZD	4,720	GBP	2,406	State Street Bank and Trust	06/07/2021	(25)	-
NZD	224	JPY	17,833	State Street Bank and Trust	06/07/2021	(4)	-
NZD	1,149	NOK	6,965	State Street Bank and Trust	06/07/2021	(6)	-
NZD	19,813	USD	14,343	State Street Bank and Trust	06/07/2021	(499)	-
SEK	1,635,858	EUR	161,956	State Street Bank and Trust	06/07/2021	(793)	-
SEK	192,469	GBP	16,314	State Street Bank and Trust	06/07/2021	(31)	-
SEK	599	JPY	7,843	State Street Bank and Trust	06/07/2021	(1)	-
SEK	421,145	USD	49,739	State Street Bank and Trust	06/07/2021	(493)	-
SGD	253	JPY	20,957	State Street Bank and Trust	06/07/2021	(1)	-
SGD	32,615	USD	24,475	State Street Bank and Trust	06/07/2021	(212)	-
USD	269,485	EUR	227,253	State Street Bank and Trust	06/07/2021	(37)	-
Unrealised loss on open forward foreign currency contracts						(40,780,152)	(1.04)
Total financial derivative instruments at negative fair value						(40,780,152)	(1.04)
Total financial liabilities held for trading						(40,780,152)	(1.04)
						Fair value US\$	% of Net assets
Total investments at fair value through profit or loss/held for trading						3,906,693,274	99.26

Financial derivative instruments settled to market (2020: 0.00%)

Futures contracts (2020: 0.00%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
S&P 500 E-Mini Index Futures	96	USD	Goldman Sachs	17/09/2021	20,585,280	210,386	0.01
Unrealised gain on futures contracts settled to market						210,386	0.01
Total financial derivative instruments settled to market at positive fair value						210,386	0.01
Variation margin received on financial derivative instruments settled to market						(210,386)	(0.01)
Total financial derivative instruments settled to market						-	-

Financial derivative instruments settled to market (2020: Nil)

Futures contracts (2020: Nil)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
MSCI EAFE Index Futures	32	USD	Goldman Sachs	17/09/2021	3,686,560	(39,550)	-
Unrealised loss on futures contracts settled to market						(39,550)	-
Total financial derivative instruments settled to market at negative fair value						(39,550)	-
Variation margin paid on financial derivative instruments settled to market						39,550	-
Total financial derivative instruments settled to market						-	-

	Fair value US\$	% of Net assets
Cash (2020: 0.93%)	27,506,559	0.70
Net current assets/(liabilities) (2020: (0.06%))	1,371,048	0.04
Net assets attributable to holders of redeemable participating shares	3,935,570,881	100.00

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2020 where the Sub-Fund is no longer invested in at 30 June 2021:

Financial assets at fair value through profit or loss

Transferable securities

Equities

China	0.02%
Liberia	0.02%

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	99.10
Over the Counter financial derivative instruments;	0.04
Other current assets	0.86
	100.00

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

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

Security	Counterparty	Shares	Market value US\$
Abbott Laboratories	State Street Bank and Trust	52,700	6,109,511
Accenture	State Street Bank and Trust	30,000	8,843,700
Apple	State Street Bank and Trust	81,700	11,189,632
BASF	State Street Bank and Trust	49,000	3,860,771
Deutsche Bank	State Street Bank and Trust	120,000	1,563,396
Intel	State Street Bank and Trust	147,600	8,286,264

Financial assets at fair value through profit or loss (2020: 98.90%)

Transferable securities (2020: 98.90%)

Government bonds (2020: 98.90%)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Austria (2020: 3.42%)						
Austria (Government of)	1.65	21/10/2024	EUR	860,000	924,921	0.25
Austria (Government of)	1.20	20/10/2025	EUR	680,000	731,326	0.20
Austria (Government of)	4.85	15/03/2026	EUR	790,000	991,624	0.27
Austria (Government of)	0.75	20/10/2026	EUR	940,000	999,220	0.27
Austria (Government of)	0.50	20/04/2027	EUR	800,000	841,704	0.22
Austria (Government of)	6.25	15/07/2027	EUR	750,000	1,054,418	0.28
Austria (Government of)	0.75	20/02/2028	EUR	740,000	791,941	0.21
Austria (Government of)	0.50	20/02/2029	EUR	510,000	537,265	0.14
Austria (Government of)	2.40	23/05/2034	EUR	610,000	784,692	0.21
Austria (Government of)	4.15	15/03/2037	EUR	1,100,000	1,760,176	0.47
Austria (Government of)	3.15	20/06/2044	EUR	500,000	794,100	0.21
Austria (Government of)	1.50	20/02/2047	EUR	540,000	662,774	0.18
Austria (Government of)	3.80	26/01/2062	EUR	370,000	770,706	0.21
Austria (Government of)	1.50	02/11/2086	EUR	170,000	223,132	0.06
Austria (Government of)	2.10	20/09/2117	EUR	360,000	596,912	0.16
					12,464,911	3.34
Belgium (2020: 4.02%)						
Belgium (Government of)	0.50	22/10/2024	EUR	290,000	300,823	0.08
Belgium (Government of)	0.80	22/06/2025	EUR	800,000	843,384	0.23
Belgium (Government of)	4.50	28/03/2026	EUR	560,000	694,691	0.19
Belgium (Government of)	1.00	22/06/2026	EUR	720,000	772,927	0.21
Belgium (Government of)	0.80	22/06/2027	EUR	780,000	834,701	0.22
Belgium (Government of)	5.50	28/03/2028	EUR	920,000	1,288,497	0.35
Belgium (Government of)	0.80	22/06/2028	EUR	710,000	763,286	0.20
Belgium (Government of)	0.90	22/06/2029	EUR	550,000	596,365	0.16
Belgium (Government of)	1.00	22/06/2031	EUR	620,000	680,369	0.18
Belgium (Government of)	4.00	28/03/2032	EUR	430,000	611,477	0.16
Belgium (Government of)	1.25	22/04/2033	EUR	230,000	259,463	0.07
Belgium (Government of)	3.00	22/06/2034	EUR	370,000	499,870	0.13
Belgium (Government of)	5.00	28/03/2035	EUR	1,080,000	1,770,390	0.48
Belgium (Government of)	1.45	22/06/2037	EUR	290,000	334,849	0.09
Belgium (Government of)	1.90	22/06/2038	EUR	380,000	467,332	0.13
Belgium (Government of)	4.25	28/03/2041	EUR	950,000	1,596,304	0.43
Belgium (Government of)	3.75	22/06/2045	EUR	450,000	748,278	0.20
Belgium (Government of)	1.60	22/06/2047	EUR	640,000	756,250	0.20
Belgium (Government of)	1.70	22/06/2050	EUR	290,000	350,636	0.09
Belgium (Government of)	2.25	22/06/2057	EUR	210,000	292,931	0.08
Belgium (Government of)	2.15	22/06/2066	EUR	210,000	294,172	0.08
					14,756,995	3.96
Finland (2020: 1.99%)						
Finland (Government of)	4.00	04/07/2025	EUR	740,000	877,995	0.24
Finland (Government of)	0.88	15/09/2025	EUR	500,000	530,500	0.14
Finland (Government of)	0.50	15/04/2026	EUR	750,000	786,367	0.21
Finland (Government of)	0.50	15/09/2027	EUR	660,000	695,871	0.19
Finland (Government of)	2.75	04/07/2028	EUR	690,000	840,793	0.23
Finland (Government of)	0.50	15/09/2028	EUR	520,000	549,390	0.15
Finland (Government of)	0.50	15/09/2029	EUR	520,000	549,214	0.15
Finland (Government of)	0.75	15/04/2031	EUR	560,000	603,534	0.16
Finland (Government of)	1.13	15/04/2034	EUR	540,000	606,528	0.16
Finland (Government of)	2.63	04/07/2042	EUR	570,000	829,145	0.22
Finland (Government of)	1.38	15/04/2047	EUR	410,000	501,217	0.13
					7,370,554	1.98
France (2020: 20.48%)						
France (Government of)	1.75	25/11/2024	EUR	2,840,000	3,066,604	0.82
France (Government of)	0.50	25/05/2025	EUR	2,640,000	2,746,154	0.74
France (Government of)	6.00	25/10/2025	EUR	2,260,000	2,904,349	0.78

Financial assets at fair value through profit or loss (2020: 98.90%) (continued)

Transferable securities (2020: 98.90%) (continued)

Government bonds (2020: 98.90%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
France (2020: 20.48%) (continued)						
France (Government of)	1.00	25/11/2025	EUR	2,240,000	2,387,414	0.64
France (Government of)	3.50	25/04/2026	EUR	2,870,000	3,423,279	0.92
France (Government of)	0.50	25/05/2026	EUR	2,240,000	2,344,026	0.63
France (Government of)	0.25	25/11/2026	EUR	2,510,000	2,596,972	0.70
France (Government of)	1.00	25/05/2027	EUR	1,990,000	2,147,031	0.58
France (Government of)	2.75	25/10/2027	EUR	2,730,000	3,263,906	0.87
France (Government of)	0.75	25/05/2028	EUR	2,550,000	2,723,477	0.73
France (Government of)	0.75	25/11/2028	EUR	2,510,000	2,683,993	0.72
France (Government of)	5.50	25/04/2029	EUR	2,570,000	3,717,659	1.00
France (Government of)	0.50	25/05/2029	EUR	1,440,000	1,511,280	0.40
France (Government of)	2.50	25/05/2030	EUR	2,880,000	3,535,315	0.95
France (Government of)	1.50	25/05/2031	EUR	3,190,000	3,644,543	0.98
France (Government of)	5.75	25/10/2032	EUR	2,370,000	3,871,798	1.04
France (Government of)	1.25	25/05/2034	EUR	1,700,000	1,904,935	0.51
France (Government of)	4.75	25/04/2035	EUR	2,000,000	3,208,800	0.86
France (Government of)	1.25	25/05/2036	EUR	2,270,000	2,543,217	0.68
France (Government of)	4.00	25/10/2038	EUR	1,850,000	2,937,189	0.79
France (Government of)	1.75	25/06/2039	EUR	1,180,000	1,432,815	0.38
France (Government of)	4.50	25/04/2041	EUR	2,720,000	4,717,976	1.26
France (Government of)	3.25	25/05/2045	EUR	1,880,000	2,929,961	0.79
France (Government of)	2.00	25/05/2048	EUR	1,930,000	2,485,937	0.67
France (Government of)	1.50	25/05/2050	EUR	580,000	674,221	0.18
France (Government of)	4.00	25/04/2055	EUR	1,130,000	2,141,723	0.57
France (Government of)	4.00	25/04/2060	EUR	960,000	1,899,686	0.51
France (Government of)	1.75	25/05/2066	EUR	840,000	1,058,299	0.28
France (Government of)*	-	25/03/2025	EUR	660,000	673,114	0.18
					75,175,673	20.16
Germany (2020: 28.83%)						
Bundesrepublik Deutschland	1.00	15/08/2024	EUR	3,000,000	3,160,590	0.85
Bundesrepublik Deutschland	0.50	15/02/2025	EUR	4,230,000	4,412,059	1.18
Bundesrepublik Deutschland	1.00	15/08/2025	EUR	4,200,000	4,489,086	1.20
Bundesrepublik Deutschland	0.50	15/02/2026	EUR	4,690,000	4,936,225	1.32
Bundesrepublik Deutschland	0.25	15/02/2027	EUR	4,800,000	5,018,352	1.35
Bundesrepublik Deutschland	6.50	04/07/2027	EUR	2,040,000	2,923,932	0.78
Bundesrepublik Deutschland	0.50	15/08/2027	EUR	4,260,000	4,529,147	1.21
Bundesrepublik Deutschland	5.63	04/01/2028	EUR	2,630,000	3,710,010	0.99
Bundesrepublik Deutschland	0.50	15/02/2028	EUR	3,770,000	4,019,762	1.08
Bundesrepublik Deutschland	4.75	04/07/2028	EUR	1,960,000	2,698,548	0.72
Bundesrepublik Deutschland	0.25	15/08/2028	EUR	3,870,000	4,066,673	1.09
Bundesrepublik Deutschland	0.25	15/02/2029	EUR	3,530,000	3,711,018	0.99
Bundesrepublik Deutschland	6.25	04/01/2030	EUR	1,880,000	2,970,456	0.80
Bundesrepublik Deutschland	5.50	04/01/2031	EUR	2,900,000	4,547,519	1.22
Bundesrepublik Deutschland	4.75	04/07/2034	EUR	3,590,000	5,914,597	1.59
Bundesrepublik Deutschland	4.00	04/01/2037	EUR	4,330,000	7,056,125	1.89
Bundesrepublik Deutschland	4.25	04/07/2039	EUR	2,530,000	4,459,429	1.20
Bundesrepublik Deutschland	4.75	04/07/2040	EUR	2,790,000	5,286,576	1.42
Bundesrepublik Deutschland	3.25	04/07/2042	EUR	2,650,000	4,392,242	1.18
Bundesrepublik Deutschland	2.50	04/07/2044	EUR	4,970,000	7,627,906	2.05
Bundesrepublik Deutschland	2.50	15/08/2046	EUR	4,970,000	7,777,702	2.09
Bundesrepublik Deutschland	1.25	15/08/2048	EUR	2,760,000	3,483,672	0.93
Bundesrepublik Deutschland*	-	15/08/2026	EUR	4,300,000	4,429,215	1.19
					105,620,841	28.32
Ireland (2020: 2.82%)						
Ireland (Government of)	5.40	13/03/2025	EUR	1,370,000	1,671,016	0.45
Ireland (Government of)	1.00	15/05/2026	EUR	1,440,000	1,539,101	0.41
Ireland (Government of)	0.90	15/05/2028	EUR	1,200,000	1,289,784	0.35

Financial assets at fair value through profit or loss (2020: 98.90%) (continued)

Transferable securities (2020: 98.90%) (continued)

Government bonds (2020: 98.90%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Ireland (2020: 2.82%) (continued)						
Ireland (Government of)	1.10	15/05/2029	EUR	580,000	633,696	0.17
Ireland (Government of)	2.40	15/05/2030	EUR	1,260,000	1,529,665	0.41
Ireland (Government of)	1.35	18/03/2031	EUR	380,000	427,542	0.11
Ireland (Government of)	1.30	15/05/2033	EUR	600,000	674,934	0.18
Ireland (Government of)	1.70	15/05/2037	EUR	710,000	844,580	0.23
Ireland (Government of)	2.00	18/02/2045	EUR	1,120,000	1,437,341	0.39
Ireland (Government of)	1.50	15/05/2050	EUR	430,000	500,284	0.13
					10,547,943	2.83
Italy (2020: 16.41%)						
Italy Buoni Poliennali Del Tesoro	3.75	01/09/2024	EUR	1,460,000	1,642,018	0.44
Italy Buoni Poliennali Del Tesoro	1.45	15/11/2024	EUR	1,200,000	1,264,680	0.34
Italy Buoni Poliennali Del Tesoro	2.50	01/12/2024	EUR	1,350,000	1,471,824	0.39
Italy Buoni Poliennali Del Tesoro	5.00	01/03/2025	EUR	1,770,000	2,101,981	0.56
Italy Buoni Poliennali Del Tesoro	1.45	15/05/2025	EUR	1,250,000	1,323,425	0.36
Italy Buoni Poliennali Del Tesoro	1.50	01/06/2025	EUR	1,210,000	1,284,451	0.34
Italy Buoni Poliennali Del Tesoro	2.50	15/11/2025	EUR	1,230,000	1,364,205	0.37
Italy Buoni Poliennali Del Tesoro	2.00	01/12/2025	EUR	1,270,000	1,381,227	0.37
Italy Buoni Poliennali Del Tesoro	4.50	01/03/2026	EUR	1,500,000	1,811,355	0.49
Italy Buoni Poliennali Del Tesoro	1.60	01/06/2026	EUR	1,400,000	1,502,326	0.40
Italy Buoni Poliennali Del Tesoro	7.25	01/11/2026	EUR	920,000	1,267,052	0.34
Italy Buoni Poliennali Del Tesoro	1.25	01/12/2026	EUR	1,240,000	1,311,325	0.35
Italy Buoni Poliennali Del Tesoro	2.20	01/06/2027	EUR	1,280,000	1,425,638	0.38
Italy Buoni Poliennali Del Tesoro	2.05	01/08/2027	EUR	1,460,000	1,614,614	0.43
Italy Buoni Poliennali Del Tesoro	6.50	01/11/2027	EUR	1,750,000	2,425,990	0.65
Italy Buoni Poliennali Del Tesoro	2.00	01/02/2028	EUR	1,690,000	1,869,208	0.50
Italy Buoni Poliennali Del Tesoro	4.75	01/09/2028	EUR	1,810,000	2,357,054	0.63
Italy Buoni Poliennali Del Tesoro	2.80	01/12/2028	EUR	1,130,000	1,320,868	0.35
Italy Buoni Poliennali Del Tesoro	3.00	01/08/2029	EUR	550,000	655,903	0.18
Italy Buoni Poliennali Del Tesoro	5.25	01/11/2029	EUR	1,890,000	2,609,391	0.70
Italy Buoni Poliennali Del Tesoro	3.50	01/03/2030	EUR	1,840,000	2,285,298	0.61
Italy Buoni Poliennali Del Tesoro	6.00	01/05/2031	EUR	1,980,000	2,966,020	0.80
Italy Buoni Poliennali Del Tesoro	1.65	01/03/2032	EUR	1,800,000	1,943,766	0.52
Italy Buoni Poliennali Del Tesoro	5.75	01/02/2033	EUR	1,500,000	2,292,300	0.62
Italy Buoni Poliennali Del Tesoro	2.45	01/09/2033	EUR	1,060,000	1,232,981	0.33
Italy Buoni Poliennali Del Tesoro	5.00	01/08/2034	EUR	1,950,000	2,875,178	0.77
Italy Buoni Poliennali Del Tesoro	3.35	01/03/2035	EUR	550,000	702,246	0.19
Italy Buoni Poliennali Del Tesoro	2.25	01/09/2036	EUR	1,630,000	1,857,238	0.50
Italy Buoni Poliennali Del Tesoro	4.00	01/02/2037	EUR	2,030,000	2,803,004	0.75
Italy Buoni Poliennali Del Tesoro	2.95	01/09/2038	EUR	860,000	1,066,176	0.29
Italy Buoni Poliennali Del Tesoro	5.00	01/08/2039	EUR	1,660,000	2,613,255	0.70
Italy Buoni Poliennali Del Tesoro	5.00	01/09/2040	EUR	1,630,000	2,589,043	0.69
Italy Buoni Poliennali Del Tesoro	4.75	01/09/2044	EUR	990,000	1,585,218	0.43
Italy Buoni Poliennali Del Tesoro	3.25	01/09/2046	EUR	1,060,000	1,393,476	0.37
Italy Buoni Poliennali Del Tesoro	2.70	01/03/2047	EUR	1,210,000	1,453,162	0.39
Italy Buoni Poliennali Del Tesoro	3.45	01/03/2048	EUR	1,120,000	1,525,798	0.41
Italy Buoni Poliennali Del Tesoro	3.85	01/09/2049	EUR	600,000	875,346	0.24
Italy Buoni Poliennali Del Tesoro	2.80	01/03/2067	EUR	510,000	604,493	0.16
					64,668,533	17.34
Latvia (2020: 0.29%)						
Latvia (Republic of)	2.25	15/02/2047	EUR	300,000	422,151	0.11
Latvia (Republic of)	1.88	19/02/2049	EUR	450,000	601,778	0.16
					1,023,929	0.27
Lithuania (2020: 0.38%)						
Lithuania (Government of)	2.13	29/10/2026	EUR	450,000	510,167	0.14

Financial assets at fair value through profit or loss (2020: 98.90%) (continued)
Transferable securities (2020: 98.90%) (continued)
Government bonds (2020: 98.90%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Lithuania (2020: 0.38%) (continued)						
Lithuania (Government of)	0.95	26/05/2027	EUR	450,000	479,305	0.13
Lithuania (Government of)	2.13	22/10/2035	EUR	450,000	562,883	0.15
					1,552,355	0.42
Luxembourg (2020: 0.48%)						
Luxembourg (Government of)	0.63	01/02/2027	EUR	1,650,000	1,738,902	0.47
Netherlands (2020: 6.62%)						
Netherlands (Kingdom of)	2.00	15/07/2024	EUR	1,860,000	2,012,669	0.54
Netherlands (Kingdom of)	0.25	15/07/2025	EUR	1,600,000	1,655,056	0.44
Netherlands (Kingdom of)	0.50	15/07/2026	EUR	1,900,000	1,998,914	0.54
Netherlands (Kingdom of)	0.75	15/07/2027	EUR	1,890,000	2,027,327	0.54
Netherlands (Kingdom of)	5.50	15/01/2028	EUR	1,570,000	2,183,666	0.59
Netherlands (Kingdom of)	0.75	15/07/2028	EUR	1,620,000	1,746,943	0.47
Netherlands (Kingdom of)	0.25	15/07/2029	EUR	520,000	541,544	0.14
Netherlands (Kingdom of)	2.50	15/01/2033	EUR	1,620,000	2,100,314	0.56
Netherlands (Kingdom of)	4.00	15/01/2037	EUR	1,920,000	3,081,370	0.83
Netherlands (Kingdom of)	0.50	15/01/2040	EUR	530,000	559,479	0.15
Netherlands (Kingdom of)	3.75	15/01/2042	EUR	2,090,000	3,588,613	0.96
Netherlands (Kingdom of)	2.75	15/01/2047	EUR	1,710,000	2,762,009	0.74
					24,257,904	6.50
Portugal (2020: 1.72%)						
Portugal Obrigacoes do Tesouro	2.88	15/10/2025	EUR	890,000	1,016,745	0.27
Portugal Obrigacoes do Tesouro	2.88	21/07/2026	EUR	710,000	825,858	0.22
Portugal Obrigacoes do Tesouro	4.13	14/04/2027	EUR	740,000	927,205	0.25
Portugal Obrigacoes do Tesouro	2.13	17/10/2028	EUR	790,000	914,053	0.25
Portugal Obrigacoes do Tesouro	1.95	15/06/2029	EUR	600,000	689,520	0.19
Portugal Obrigacoes do Tesouro	3.88	15/02/2030	EUR	380,000	501,034	0.13
Portugal Obrigacoes do Tesouro	2.25	18/04/2034	EUR	260,000	313,872	0.08
Portugal Obrigacoes do Tesouro	4.10	15/04/2037	EUR	720,000	1,079,863	0.29
Portugal Obrigacoes do Tesouro	4.10	15/02/2045	EUR	240,000	388,805	0.10
					6,656,955	1.78
Slovakia (2020: 0.79%)						
Slovakia (Government of)	3.38	15/11/2024	EUR	220,000	249,887	0.07
Slovakia (Government of)	4.35	14/10/2025	EUR	240,000	291,094	0.08
Slovakia (Government of)	4.50	10/05/2026	EUR	66,388	82,666	0.02
Slovakia (Government of)	0.63	22/05/2026	EUR	70,000	73,735	0.02
Slovakia (Government of)	1.38	21/01/2027	EUR	320,000	351,293	0.09
Slovakia (Government of)	1.00	12/06/2028	EUR	190,000	206,919	0.06
Slovakia (Government of)	3.63	16/01/2029	EUR	390,000	504,130	0.14
Slovakia (Government of)	0.75	09/04/2030	EUR	220,000	235,906	0.06
Slovakia (Government of)	1.63	21/01/2031	EUR	330,000	384,077	0.10
Slovakia (Government of)	3.88	08/02/2033	EUR	150,000	216,616	0.06
Slovakia (Government of)	1.88	09/03/2037	EUR	180,000	218,573	0.06
Slovakia (Government of)	2.00	17/10/2047	EUR	60,000	75,943	0.02
					2,890,839	0.78
Slovenia (2020: 0.38%)						
Slovenia (Government of)	4.63	09/09/2024	EUR	60,000	70,254	0.02
Slovenia (Government of)	2.13	28/07/2025	EUR	50,000	55,512	0.01
Slovenia (Government of)	5.13	30/03/2026	EUR	180,000	228,479	0.06
Slovenia (Government of)	1.25	22/03/2027	EUR	220,000	240,304	0.06
Slovenia (Government of)	1.00	06/03/2028	EUR	170,000	184,103	0.05
Slovenia (Government of)	2.25	03/03/2032	EUR	220,000	267,769	0.07
Slovenia (Government of)	1.50	25/03/2035	EUR	60,000	68,595	0.02

Financial assets at fair value through profit or loss (2020: 98.90%) (continued)
Transferable securities (2020: 98.90%) (continued)
Government bonds (2020: 98.90%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Slovenia (2020: 0.38%) (continued)						
Slovenia (Government of)	1.75	03/11/2040	EUR	110,000	132,188	0.04
Slovenia (Government of)	3.13	07/08/2045	EUR	160,000	242,762	0.07
					<u>1,489,966</u>	<u>0.40</u>
Spain (2020: 10.27%)						
Spain (Kingdom of)	2.75	31/10/2024	EUR	1,740,000	1,925,745	0.52
Spain (Kingdom of)	1.60	30/04/2025	EUR	1,330,000	1,431,413	0.38
Spain (Kingdom of)	4.65	30/07/2025	EUR	1,460,000	1,760,964	0.47
Spain (Kingdom of)	2.15	31/10/2025	EUR	1,400,000	1,551,046	0.42
Spain (Kingdom of)	1.95	30/04/2026	EUR	1,300,000	1,438,541	0.39
Spain (Kingdom of)	5.90	30/07/2026	EUR	1,320,000	1,733,213	0.46
Spain (Kingdom of)	1.30	31/10/2026	EUR	1,350,000	1,458,203	0.39
Spain (Kingdom of)	1.50	30/04/2027	EUR	970,000	1,062,315	0.28
Spain (Kingdom of)	1.45	31/10/2027	EUR	1,350,000	1,477,534	0.40
Spain (Kingdom of)	1.40	30/04/2028	EUR	1,320,000	1,442,866	0.39
Spain (Kingdom of)	1.40	30/07/2028	EUR	1,370,000	1,499,972	0.40
Spain (Kingdom of)	5.15	31/10/2028	EUR	1,200,000	1,645,392	0.44
Spain (Kingdom of)	6.00	31/01/2029	EUR	1,510,000	2,185,106	0.59
Spain (Kingdom of)	1.45	30/04/2029	EUR	1,300,000	1,431,300	0.38
Spain (Kingdom of)	1.95	30/07/2030	EUR	1,320,000	1,514,819	0.41
Spain (Kingdom of)	5.75	30/07/2032	EUR	1,410,000	2,210,965	0.59
Spain (Kingdom of)	2.35	30/07/2033	EUR	1,240,000	1,491,435	0.40
Spain (Kingdom of)	1.85	30/07/2035	EUR	360,000	411,541	0.11
Spain (Kingdom of)	4.20	31/01/2037	EUR	1,280,000	1,913,062	0.51
Spain (Kingdom of)	4.90	30/07/2040	EUR	1,100,000	1,844,898	0.49
Spain (Kingdom of)	4.70	30/07/2041	EUR	1,310,000	2,166,203	0.58
Spain (Kingdom of)	5.15	31/10/2044	EUR	980,000	1,771,477	0.48
Spain (Kingdom of)	2.90	31/10/2046	EUR	1,000,000	1,351,290	0.36
Spain (Kingdom of)	2.70	31/10/2048	EUR	530,000	696,033	0.19
Spain (Kingdom of)	4.00	31/10/2064	EUR	200,000	340,109	0.09
Spain (Kingdom of)	3.45	30/07/2066	EUR	520,000	802,188	0.22
					<u>38,557,630</u>	<u>10.34</u>
Total government bonds					368,773,930	98.89
Total transferable securities					368,773,930	98.89
Total financial assets at fair value through profit or loss					368,773,930	98.89
Total investments at fair value through profit or loss					368,773,930	98.89
Cash (2020: 0.16%)					700,437	0.19
Net current assets (2020: 0.94%)					3,452,815	0.92
Net assets attributable to holders of redeemable participating shares					372,927,182	100.00

*These are zero coupon bonds.

Total assets comprised as follows:

	% of
	Total assets
Transferable securities admitted to an official stock exchange listing;	92.06
Transferable securities dealt in on another regulated market;	6.35
Other current assets	1.59
	<hr/>
	100.00
	<hr/>

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

Financial assets at fair value through profit or loss (2020: 99.11%)
Transferable securities (2020: 99.11%)
Government bonds (2020: 99.11%)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
France (2020: 37.99%)						
France (Government of)	4.25	25/10/2023	EUR	18,152,100	20,231,242	1.96
France (Government of)	3.50	25/04/2026	EUR	34,700,100	41,389,585	4.01
France (Government of)	1.25	25/05/2036	EUR	98,110,000	109,918,520	10.63
France (Government of)	1.75	25/06/2039	EUR	66,260,000	80,456,205	7.78
France (Government of)	3.25	25/05/2045	EUR	20,250,000	31,559,422	3.05
France (Government of)*	-	25/11/2029	EUR	111,870,000	112,530,033	10.89
					396,085,007	38.32
Germany (2020: 31.84%)						
Bundesrepublik Deutschland	4.00	04/01/2037	EUR	124,437,800	202,782,595	19.61
Bundesrepublik Deutschland	3.25	04/07/2042	EUR	74,765,000	123,919,249	11.99
					326,701,844	31.60
Netherlands (2020: 29.28%)						
Netherlands (Kingdom of)	5.50	15/01/2028	EUR	8,770,600	12,198,764	1.18
Netherlands (Kingdom of)	2.50	15/01/2033	EUR	105,190,000	136,377,783	13.19
Netherlands (Kingdom of)	2.75	15/01/2047	EUR	94,500,000	152,637,345	14.77
					301,213,892	29.14
Total government bonds					1,024,000,743	99.06
Total transferable securities					1,024,000,743	99.06
Total financial assets at fair value through profit or loss					1,024,000,743	99.06
Total investments at fair value through profit or loss					1,024,000,743	99.06
Cash (2020: 0.31%)					1,685,486	0.16
Net current assets (2020: 0.58%)					8,027,890	0.78
Net assets attributable to holders of redeemable participating shares					1,033,714,119	100.00

*This is a zero coupon bond.

Total assets comprised as follows:

	% of total assets
Transferable securities admitted to an official stock exchange listing;	98.81
Other current assets	1.19
	100.00

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

Deposits (2020: Nil)

	Coupon rate	Maturity date	Currency	Nominal	Fair value GB£	% of Net assets
Bank of Montreal London Branch	-	14/07/2021	GBP	999,968	999,968	0.12
BNP Paribas	0.04	13/07/2021	GBP	854,126	854,126	0.10
Commonwealth Bank of Australia	-	13/07/2021	GBP	1,199,918	1,199,918	0.14
Credit Agricole Corporate	-	21/07/2021	GBP	100,016	100,015	0.01
National Australia Bank	-	14/07/2021	GBP	1,100,054	1,100,054	0.13

Total deposits
4,254,081 0.50
Financial assets at fair value through profit or loss (2020: 99.47%)
Investment funds (2020: 99.47%)

	Shares	Fair value GB£	% of Net assets
Ireland (2020: 99.47%)			
Beresford Funds - Indexed Emerging Market Debt Fund	311,819	28,731,372	3.42
BlackRock Fixed Income Dublin Funds plc – iShares Euro Credit Bond Index Fund	578,905	12,128,785	1.44
BlackRock Fixed Income Dublin Funds plc – iShares GiltTrak Index Fund	1,005,723	16,279,638	1.94
BlackRock Fixed Income Dublin Funds plc – iShares UK Credit Bond Index Fund	529,102	28,501,133	3.39
BlackRock Fixed Income Dublin Funds plc – iShares UK Index Fund IE Flexible	179,008	8,136,267	0.97
BlackRock Fixed Income Dublin Funds plc – iShares US Corporate Bond Index Fund IE	1,675,594	38,107,644	4.53
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z2-H-0.0200 £	303	42,331,222	5.04
Mercer UCITS Common Contractual Fund - Mercer Passive Global Listed Infrastructure UCITS CCF - Class Z1-0.0000 £	423	43,834,008	5.21
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITs UCITS CCF - Class Z1-0.0000 £	415	44,288,598	5.27
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 £	821	92,789,716	11.04
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 £	539	72,833,377	8.66
MGI Funds plc - Acadian Alternative Risk Premia - Class Z2-H-0.0200 £	322	33,365,140	3.97
MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class Z1-0.0000 €	904	8,076,092	0.96
MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class Z-2 \$ Hedged	5,148	46,335,134	5.51
MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class Z-2 £ Hedged	8,112	94,274,227	11.22
MGI Funds plc - Mercer Global Buy & Maintain Credit Fund - Class Z-2 £ Hedged	3,568	42,000,969	5.00
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z2-H-0.0200 £	5,790	58,799,325	7.00
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z2-H-0.0200 €	936	8,148,541	0.97
MGI Funds plc - Mercer Short Duration Global Bond Fund 1 - Class Z-2 £ Hedged	5,979	64,922,206	7.72
MGI Funds plc - Mercer Short Duration Global Bond Fund 2 - Class Z-2 £ Hedged	2,975	31,421,016	3.74
MGI Funds plc - MGI UK Inflation Linked Bond Fund - Class Z-1 £	16,274	4,056,038	0.48
		819,360,448	97.48

Total investment funds
819,360,448 97.48
Financial derivative instruments (2020: Nil)
Open forward foreign currency contracts (2020: Nil)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
EUR	40,810	GBP	35,061	State Street Bank London	25/08/2021	6	-
GBP	33,964	EUR	39,300	Citigroup*	25/08/2021	195	-

Unrealised gain on open forward foreign currency contracts
201 -
Total financial derivative instruments at positive fair value
201 -
Total financial assets at fair value through profit or loss
819,360,649 97.48

Financial liabilities held for trading (2020: Nil)
 Financial derivative instruments (2020: Nil)
 Open forward foreign currency contracts (2020: Nil)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
EUR	6,237,420	GBP	5,390,330	State Street Bank London	25/08/2021	(30,665)	-
Unrealised loss on open forward foreign currency contracts						(30,665)	-
Total financial derivative instruments at negative fair value						(30,665)	-
Total financial liabilities held for trading						(30,665)	-
						Fair value GB£	% of Net assets

Total investments at fair value through profit or loss/held for trading **819,329,984** **97.48**

Financial derivative instruments settled to market (2020: Nil)
 Futures contracts (2020: Nil)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised loss GB£	% of Net assets
Euro Stoxx 50 Index Futures	234	EUR	Goldman Sachs	17/09/2021	8,146,542	(111,461)	(0.01)
Unrealised loss on futures contracts settled to market						(111,461)	(0.01)
Total financial derivative instruments settled to market at negative fair value						(111,461)	(0.01)
Variation margin paid on financial derivative instruments settled to market						111,461	0.01
Total financial derivative instruments settled to market						-	-
						Fair value GB£	% of Net assets

Cash (2020: 0.53%) **14,135,908** **1.68**

Net current assets (2020: 0.00%) **2,850,137** **0.34**

Net assets attributable to holders of redeemable participating shares **840,570,110** **100.00**

*Citigroup also incorporates positions held with Citibank.

Total assets comprised as follows:

	% of Total assets
Deposits;	0.50
UCITS and AIFs;	96.23
Over the Counter financial derivative instruments;	0.00
Other current assets	3.27
	100.00

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

Financial assets at fair value through profit or loss (2020: 94.74%)

Transferable securities (2020: 91.90%)

Equities (2020: 0.05%)

	Shares	Fair value €	% of Net assets
United States of America (2020: 0.05%)			
Sempra Energy - Pref	10,943	911,409	0.03
Total equities		911,409	0.03

Asset backed securities (2020: 8.03%)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Cayman Islands (2020: 5.20%)						
Acres	1.87	15/06/2036	USD	3,800,000	3,203,593	0.09
Adams Mill CLO	1.28	15/07/2026	USD	196,554	165,781	0.01
Allegro CLO	1.00	21/01/2032	USD	5,250,000	4,438,762	0.13
Allegro CLO II-S	1.27	21/10/2028	USD	589,331	489,457	0.01
Allegro CLO V	1.13	16/10/2030	USD	2,800,000	2,350,336	0.07
Allegro CLO XI	7.39	19/01/2033	USD	1,610,000	1,321,993	0.04
Anchorage Capital CLO 3-R	1.68	28/01/2031	USD	5,750,000	4,850,285	0.14
Arbor Realty CLO	2.60	15/05/2036	USD	2,000,000	1,692,626	0.05
Arbor Realty Commercial Real Estate Notes 2018-FL1	1.22	15/06/2028	USD	3,612,000	3,060,866	0.09
Arbor Realty Commercial Real Estate Notes 2019-FL2	1.57	15/09/2034	USD	2,000,000	1,694,497	0.05
Arbor Realty Commercial Real Estate Notes 2019-FL2	1.87	15/09/2034	USD	1,800,000	1,527,223	0.05
Arbor Realty Commercial Real Estate Notes 2021-FL1	1.27	15/12/2035	USD	2,100,000	1,780,409	0.05
Arbor Realty Commercial Real Estate Notes 2021-FL1	3.02	15/12/2035	USD	1,500,000	1,270,259	0.04
Assurant CLO	1.99	20/04/2031	USD	1,500,000	1,251,648	0.04
Atlas Senior Loan Fund	1.53	16/01/2030	USD	1,875,000	1,582,196	0.05
Atrium XII	2.98	22/04/2027	USD	2,000,000	1,672,848	0.05
Babson CLO Ltd 2015-II	1.38	20/10/2030	USD	5,000,000	4,220,866	0.12
Bain Capital Credit CLO 2017-2	1.43	25/07/2030	USD	2,298,979	1,938,770	0.06
Bain Capital Credit CLO 2020-3	1.55	23/10/2032	USD	2,100,000	1,774,047	0.05
Bain Capital Credit CLO 2020-3	2.07	23/10/2032	USD	2,450,000	2,071,567	0.06
BDS 2020-FL5	2.62	16/02/2037	USD	2,500,000	2,116,721	0.06
BDS 2020-FL5	2.87	16/02/2037	USD	2,563,000	2,128,317	0.06
BlueMountain CLO 2013-2	1.36	22/10/2030	USD	392,154	330,993	0.01
BlueMountain CLO 2015-2	1.12	18/07/2027	USD	1,344,717	1,135,178	0.03
BlueMountain Fuji US CLO II	3.19	20/10/2030	USD	2,200,000	1,829,048	0.05
Carlyle Global Market Strategies CLO 2015-3	1.18	28/07/2028	USD	1,566,005	1,320,720	0.04
Cent CLO 17	3.01	30/04/2031	USD	2,425,000	2,040,155	0.06
CHCP 2021-FL1	2.22	15/02/2038	USD	4,350,000	3,702,687	0.11
CHCP 2021-FL1	3.12	15/02/2038	USD	2,100,000	1,788,969	0.05
CIFC Funding 2014-II-R	1.23	24/04/2030	USD	1,760,000	1,487,476	0.04
CIFC Funding 2015-V	1.04	25/10/2027	USD	3,372,560	2,833,687	0.08
CIFC Funding 2017-I	1.89	23/04/2029	USD	1,700,000	1,435,181	0.04
CIFC Funding 2017-III	1.99	20/07/2030	USD	1,000,000	844,497	0.03
CIFC Funding 2017-IV	1.64	24/10/2030	USD	4,800,000	4,041,673	0.12
CIFC Funding 2018-I	1.59	18/04/2031	USD	4,450,000	3,729,973	0.11
CIFC Funding 2019-I	1.29	20/04/2032	USD	2,800,000	2,369,943	0.07
CIFC Funding 2019-I	3.29	20/04/2032	USD	1,300,000	1,100,827	0.03
CLNC 2019-FL1	1.37	20/08/2035	USD	2,450,000	2,078,495	0.06
CLNC 2019-FL1	1.67	20/08/2035	USD	3,250,000	2,756,870	0.08
Columbia Cent CLO 27	1.33	25/10/2028	USD	1,972,695	1,664,285	0.05
Deer Creek CLO	1.84	20/10/2030	USD	4,500,000	3,802,855	0.11
Gallatin CLO VIII 2017-1	1.48	15/07/2027	USD	1,566,235	1,321,851	0.04
Goldentree Loan Management US GLM 2018 3A D 144A	3.04	20/04/2030	USD	3,000,000	2,536,700	0.07
GPMT 2019-FL2	1.39	22/02/2036	USD	1,265,983	1,069,366	0.03
GPMT 2019-FL2	1.69	22/02/2036	USD	900,000	761,569	0.02
GPMT 2019-FL2	1.99	22/02/2036	USD	1,100,000	929,207	0.03
Greystone Commercial Real Estate Notes 2018-HC1	1.62	15/09/2028	USD	4,573,000	3,861,183	0.11
Greystone CRE Notes 2019-FL2	1.25	15/09/2037	USD	2,900,000	2,452,598	0.07
Greystone CRE Notes 2019-FL2	2.07	15/09/2037	USD	1,900,000	1,610,338	0.05

Financial assets at fair value through profit or loss (2020: 94.74%) (continued)

Transferable securities (2020: 91.90%) (continued)

Asset backed securities (2020: 8.03%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Cayman Islands (2020: 5.20%) (continued)						
Greystone CRE Notes 2019-FL2	2.47	15/09/2037	USD	2,400,000	2,026,102	0.06
Greystone CRE Notes 2019-FL2	2.82	15/09/2037	USD	2,000,000	1,689,447	0.05
Grippen Park CLO	1.84	20/01/2030	USD	2,800,000	2,359,487	0.07
Halcyon Loan Advisors Funding 2015-2	1.83	25/07/2027	USD	1,000,000	839,772	0.03
HERA Commercial Mortgage 2021-FL1	2.03	18/02/2038	USD	2,200,000	1,856,155	0.05
LoanCore 2018-CRE1 Issuer	1.20	15/05/2028	USD	432,706	365,504	0.01
LoanCore 2019-CRE2 Issuer	2.52	15/05/2036	USD	2,500,000	2,075,343	0.06
LoanCore 2021-CRE5 Issuer	2.42	15/07/2036	USD	2,700,000	2,287,031	0.07
LoanCore 2021-CRE5 Issuer	3.07	15/07/2036	USD	3,000,000	2,541,133	0.07
Madison Park Funding XIII	3.04	19/04/2030	USD	1,500,000	1,247,865	0.04
Madison Park Funding XXX	0.93	15/04/2029	USD	5,700,000	4,806,479	0.14
Magnetite VIII	1.16	15/04/2031	USD	2,370,000	2,000,664	0.06
MF1 Multifamily Housing Mortgage Loan Trust	3.05	16/07/2036	USD	2,350,000	1,986,864	0.06
Mountain View CLO 2017-1	1.27	16/10/2029	USD	2,000,000	1,685,280	0.05
Oaktree CLO 2014-1	1.45	13/05/2029	USD	1,946,920	1,642,952	0.05
Ocean Trails CLO VII	1.20	17/04/2030	USD	2,600,000	2,191,902	0.06
Ocean Trails CLO VII	1.79	17/04/2030	USD	3,400,000	2,845,330	0.08
Ocean Trails CLO X	1.73	15/10/2031	USD	2,700,000	2,281,701	0.07
Ocean Trails CLO X	2.28	15/10/2031	USD	2,400,000	2,030,602	0.06
OCP CLO 2014-5	3.08	26/04/2031	USD	2,300,000	1,907,741	0.06
OCP CLO 2014-6	2.34	17/10/2030	USD	3,500,000	2,958,589	0.09
OCP CLO 2014-6	3.39	17/10/2030	USD	2,000,000	1,663,310	0.05
OCP CLO 2015-10	1.00	26/10/2027	USD	1,396,294	1,177,977	0.03
OCP CLO 2015-10	2.78	26/10/2027	USD	2,110,000	1,782,349	0.05
OCP CLO 2016-11	3.83	26/10/2030	USD	1,000,000	847,309	0.03
OZLM VII	1.20	17/07/2029	USD	5,326,323	4,489,731	0.13
OZLM XII	1.24	30/04/2027	USD	351,839	296,768	0.01
OZLM XIII	1.27	30/07/2027	USD	599,720	505,483	0.02
OZLM XIII	1.84	30/07/2027	USD	4,710,000	3,969,478	0.12
STWD 2019-FL1	1.52	15/07/2038	USD	2,450,000	2,081,730	0.06
STWD 2019-FL1	1.72	15/07/2038	USD	4,000,000	3,388,529	0.10
Symphony CLO XVII	2.83	15/04/2028	USD	500,000	421,050	0.01
Symphony CLO XXIV	1.42	23/01/2032	USD	3,500,000	2,962,142	0.09
THL Credit Wind River 2018-3 CLO	3.14	20/01/2031	USD	1,000,000	840,546	0.03
Tralee CLO V	1.30	20/10/2028	USD	1,872,346	1,579,656	0.05
TRTX 2019-FL3 Issuer	1.57	15/10/2034	USD	3,300,000	2,793,628	0.08
TRTX 2019-FL3 Issuer	2.57	15/10/2034	USD	2,546,000	2,135,582	0.06
TRTX 2021-FL4 Issuer	1.28	15/03/2038	USD	1,300,000	1,098,736	0.03
TRTX 2021-FL4 Issuer	2.48	15/03/2038	USD	2,300,000	1,951,211	0.06
Venture	4.40	20/04/2029	USD	1,750,000	1,463,443	0.04
Venture XXVI CLO	1.29	20/01/2029	USD	3,000,000	2,529,737	0.07
Voya CLO 2015-1	1.44	18/01/2029	USD	1,310,000	1,099,816	0.03
					184,143,545	5.40
Ireland (2020: 0.83%)						
Aqueduct European CLO 1-2017	0.64	20/07/2030	EUR	3,000,000	2,999,546	0.09
Aurium CLO I	1.05	23/03/2032	EUR	2,600,000	2,608,363	0.08
Blackrock European CLO	0.62	15/10/2031	EUR	3,100,000	3,081,077	0.09
Blackrock European CLO III Designated Activity	3.00	19/07/2035	EUR	2,800,000	2,807,876	0.08
Blackrock European CLO V	1.10	16/07/2031	EUR	1,100,000	1,095,082	0.03
BlueMountain Fuji EUR CLO II	0.65	15/07/2030	EUR	3,500,000	3,497,480	0.10
Bosphorus CLO	1.01	12/12/2032	EUR	3,400,000	3,406,431	0.10
Clarinda Park CLO	0.90	15/02/2034	EUR	1,050,000	1,050,243	0.03
Clarinda Park CLO	1.50	15/02/2034	EUR	1,000,000	997,505	0.03
Clarinda Park CLO	3.30	15/02/2034	EUR	1,150,000	1,155,591	0.03
CVC Cordatus Loan Fund VII	0.63	15/09/2031	EUR	3,000,000	2,998,234	0.09
Dorchester Park CLO	2.59	20/04/2028	USD	2,000,000	1,689,652	0.05
GLG Euro CLO	0.90	15/10/2032	EUR	1,400,000	1,401,165	0.04

Financial assets at fair value through profit or loss (2020: 94.74%) (continued)

Transferable securities (2020: 91.90%) (continued)

Asset backed securities (2020: 8.03%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Ireland (2020: 0.83%) (continued)						
Harvest CLO XVI	0.64	15/10/2031	EUR	4,400,000	4,400,112	0.13
Henley CLO I	1.14	15/07/2032	EUR	2,350,000	2,350,705	0.07
Henley CLO I	1.80	15/07/2032	EUR	1,350,000	1,352,835	0.04
Henley CLO I	3.60	15/07/2032	EUR	950,000	947,210	0.03
Henley CLO I	1.00	25/07/2034	EUR	4,650,000	4,650,727	0.14
Invesco Euro CLO I	0.65	15/07/2031	EUR	1,600,000	1,598,973	0.05
Man GLG Euro CLO	0.68	15/10/2030	EUR	4,400,000	4,391,303	0.13
Man GLG Euro CLO VI	0.90	15/10/2032	EUR	2,100,000	2,101,747	0.06
Montmartre Euro CLO 2020-2	1.59	15/07/2033	EUR	1,200,000	1,200,522	0.04
OZLM	2.30	18/04/2034	EUR	2,150,000	2,168,035	0.06
OZLME V	1.00	14/01/2032	EUR	3,000,000	3,012,332	0.09
Palmer Square European CLO	1.00	15/04/2034	EUR	4,900,000	4,900,800	0.14
Palmer Square European CLO	3.15	15/04/2034	EUR	1,700,000	1,708,430	0.05
Palmer Square European CLO 2021-1	1.35	15/04/2034	EUR	1,850,000	1,848,523	0.05
Providus CLO IV	1.63	20/04/2034	EUR	2,200,000	2,198,806	0.06
Segovia European CLO 6-2019	0.88	20/07/2032	EUR	1,200,000	1,200,060	0.04
St Paul's CLO IV	0.85	25/04/2030	EUR	600,000	600,183	0.02
St Paul's CLO IX	0.82	15/11/2030	EUR	3,450,000	3,452,340	0.10
Vendome Funding CLO 2020-1	1.00	20/07/2034	EUR	2,550,000	2,550,000	0.07
					75,421,888	2.21
Netherlands (2020: 0.25%)						
Cairn CLO III	1.10	20/10/2028	EUR	1,000,000	994,869	0.03
Cairn CLO IV	0.60	30/04/2031	EUR	2,200,000	2,199,806	0.07
Contego CLO	0.64	23/01/2030	EUR	3,000,000	2,998,805	0.09
Dryden 39 Euro CLO 2015	0.87	15/10/2031	EUR	2,500,000	2,502,905	0.07
Jubilee CLO 2014-XI	0.61	15/04/2030	EUR	3,700,000	3,696,945	0.11
Jubilee CLO 2016-XVII	0.65	15/04/2031	EUR	3,100,000	3,091,218	0.09
St Pauls CLO II	3.60	15/10/2030	EUR	1,500,000	1,505,492	0.04
					16,990,040	0.50
United States of America (2020: 1.72%)						
ABFC 2005-WMC1 Trust	0.83	25/06/2035	USD	1,888,132	1,580,951	0.05
Ameriquest Mortgage Securities Inc Asset-Backed Pass-Through Certificates Series 2004-R8	1.11	25/09/2034	USD	495,869	418,934	0.01
Ameriquest Mortgage Securities Inc Asset-Backed Pass-Through Certificates Series 2005-R5	1.07	25/07/2035	USD	500,000	424,065	0.01
Ameriquest Mortgage Securities Inc Asset-Backed Pass-Through Certificates Series 2005-R10	0.96	25/01/2036	USD	2,200,000	1,854,772	0.05
Applebee's Funding	4.19	07/06/2049	USD	3,190,888	2,774,817	0.08
Asset Backed Securities Corp Home Equity Loan Trust Series OOMC 2005-HE6	1.11	25/07/2035	USD	1,500,000	1,267,092	0.04
Bear Stearns Asset Backed Securities I Trust 2007-HE2	0.32	25/02/2037	USD	500,000	401,161	0.01
Bear Stearns Asset Backed Securities I Trust 2007-HE2	0.23	25/03/2037	USD	810,166	660,176	0.02
Bear Stearns Asset Backed Securities Trust	0.95	25/07/2034	USD	605,935	510,639	0.01
Citigroup Mortgage Loan Trust	0.35	25/03/2037	USD	2,146,772	1,712,080	0.05
Citigroup Mortgage Loan Trust CML TI 2007 Ahl3 A3B	0.26	25/07/2045	USD	3,183,285	2,295,809	0.07
Credit-Based Asset Servicing and Securitization	1.01	25/01/2034	USD	374,256	312,372	0.01
CWABS Asset-Backed Certificates Trust 2005-16	0.57	25/05/2036	USD	1,500,000	1,257,252	0.04
DB Master Finance	3.63	20/11/2047	USD	5,477,985	4,686,560	0.14
Domino's Pizza Master Issuer	4.12	25/07/2047	USD	338,625	307,309	0.01
Domino's Pizza Master Issuer	4.33	25/07/2048	USD	1,950,000	1,788,295	0.05
Drive Auto Receivables Trust	2.70	16/02/2027	USD	1,000,000	867,994	0.03
Drive Auto Receivables Trust 2020-2	2.28	17/08/2026	USD	985,000	851,931	0.03
Drive Auto Receivables Trust 2020-2	3.05	15/05/2028	USD	180,000	158,845	-
Driven Brands Funding	3.98	20/10/2049	USD	1,039,175	927,496	0.03
First Franklin Mortgage Loan Trust Series 2006-FF18	0.20	25/12/2037	USD	1,151,167	930,386	0.03
Fort CRE LLC 2018	1.45	16/11/2035	USD	1,228,918	1,038,414	0.03
Fremont Home Loan Trust 2006-E	0.23	25/01/2037	USD	2,569,820	1,422,947	0.04
FS Rialto	1.29	16/04/2028	USD	2,300,000	1,943,363	0.06

Financial assets at fair value through profit or loss (2020: 94.74%) (continued)

Transferable securities (2020: 91.90%) (continued)

Asset backed securities (2020: 8.03%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (2020: 1.72%) (continued)						
Jack in the Box Funding	3.98	25/08/2049	USD	4,421,588	3,811,161	0.11
Lehman XS Trust 2007-3	0.67	25/03/2037	USD	1,795,714	1,572,882	0.05
Long Beach Mortgage Loan Trust (LBMLT) 2006 8 1A	0.24	25/09/2036	USD	2,361,791	1,437,030	0.04
Long Beach Mortgage Loan Trust 2004-5	0.74	25/09/2034	USD	1,608,701	1,342,553	0.04
Morgan Stanley ABS Capital I Inc Trust 2006-HE6	0.24	25/09/2036	USD	5,733,014	2,185,760	0.06
Morgan Stanley ABS Capital I Inc Trust 2006-WMC2	0.34	25/07/2036	USD	253,503	193,181	0.01
New Century Home Equity Loan Trnchet 2004 3 M1	1.02	25/11/2034	USD	2,894,438	2,416,559	0.07
Oak Street Investment Grade Net Lease Fund (OAKIG) 2020 1A A5 144A	3.39	20/11/2050	USD	3,400,000	2,979,526	0.09
Oak Street Investment Grade Net Lease Fund Series 2020-1	5.11	20/11/2050	USD	1,600,000	1,454,684	0.04
Onemain Financial Issuance Trust (OMFIT) 2021 1A D 144A	2.47	16/06/2036	USD	3,500,000	2,969,777	0.09
Option One Mortgage Loan Trust 2007 5 1A1	0.31	25/05/2037	USD	1,192,653	754,069	0.02
Planet Fitness Master Issuer	4.26	05/09/2048	USD	1,556,000	1,319,870	0.04
RAMP Series 2007-RS2 Trust	0.46	25/05/2037	USD	1,253,912	1,010,367	0.03
Santander Consumer Auto Receivables Trust 2020-A	3.71	17/02/2026	USD	280,000	248,598	0.01
Santander Drive Auto Receivables 2019-1 D	3.65	15/04/2025	USD	1,975,000	1,718,320	0.05
SMB Private Education Loan Trust 2020-A	2.23	15/09/2037	USD	1,325,000	1,151,353	0.03
Soundview Home Equity Loan Trust SVHE 2007 Opt2 1A1	0.26	25/07/2037	USD	1,217,900	940,042	0.03
Soundview Home Loan Trust 2005-4	0.84	25/03/2036	USD	904,500	762,727	0.02
Specialty Underwriting & Residential Finance Trust Series 2006-BC4	0.39	25/09/2037	USD	2,696,456	1,134,952	0.03
STORE Master Funding	2.86	20/06/2051	USD	5,250,000	4,518,854	0.13
Structured Asset Investment Loan Trust 2004-11	1.07	25/01/2035	USD	982,632	802,265	0.02
Structured Asset Securities Corp Mortgage Loan Trust 2005-7XS	0.77	25/04/2035	USD	1,774,000	1,405,288	0.04
Taco Bell Funding	4.32	25/11/2048	USD	2,925,000	2,476,097	0.07
Towd Point Mortgage Trust 2018-1	3.00	25/01/2058	USD	598,562	521,452	0.02
Wells Fargo Home Equity Asset-Backed Securities 2005-2 Trust	1.82	25/11/2035	USD	3,000,000	2,614,591	0.08
Westlake Automobile Receivables Trust 2018-1	3.41	15/05/2023	USD	55,332	46,716	-
Westlake Automobile Receivables Trust 2018-3	4.00	16/10/2023	USD	4,100,000	3,509,305	0.10
Zaxby's Funding	3.24	30/07/2051	USD	2,900,000	2,488,144	0.07
					78,179,783	2.29
Total asset backed securities					354,735,256	10.40
Corporate bonds (2020: 29.62%)						
Australia (2020: 0.33%)						
CIMIC Finance	1.50	28/05/2029	EUR	3,450,000	3,508,754	0.10
FMG Resources August 2006	5.13	15/05/2024	USD	600,000	551,292	0.02
Macquarie Group	1.63	23/09/2027	USD	4,200,000	3,526,773	0.10
Santo Finance	3.65	29/04/2031	USD	1,600,000	1,382,672	0.04
					8,969,491	0.26
Austria (2020: 0.13%)						
AMS	6.00	31/07/2025	EUR	1,400,000	1,502,466	0.04
BRF	4.35	29/09/2026	USD	1,425,000	1,266,932	0.04
IMMOFINANZ	2.63	27/01/2023	EUR	1,200,000	1,237,932	0.04
IMMOFINANZ	2.50	15/10/2027	EUR	1,600,000	1,657,024	0.05
Volksbank Wien	0.88	23/03/2026	EUR	1,200,000	1,212,120	0.03
					6,876,474	0.20
Belgium (2020: 0.02%)						
Barry Callebaut Services	5.50	15/06/2023	USD	500,000	458,398	0.01
KBC Group	0.50	03/12/2029	EUR	500,000	500,490	0.02
UCB	1.00	30/03/2028	EUR	600,000	605,718	0.02
					1,564,606	0.05
Bermuda (2020: 0.06%)						
Viking Cruises	5.63	15/02/2029	USD	200,000	171,772	0.01

Financial assets at fair value through profit or loss (2020: 94.74%) (continued)

Transferable securities (2020: 91.90%) (continued)

Corporate bonds (2020: 29.62%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Brazil (2020: 0.19%)						
Banco BTG Pactual	4.50	10/01/2025	USD	800,000	703,895	0.02
Itau Unibanco Holding	2.90	24/01/2023	USD	1,900,000	1,641,972	0.05
XP	3.25	01/07/2026	USD	3,300,000	2,765,303	0.08
					5,111,170	0.15
Canada (2020: 0.41%)						
1011778 B.C.	3.88	15/01/2028	USD	2,500,000	2,136,161	0.06
1011778 B.C.	3.50	15/02/2029	USD	1,800,000	1,502,018	0.05
HSBC Bank Canada	0.95	14/05/2023	USD	4,860,000	4,141,797	0.12
Northriver Midstream Finance	5.63	15/02/2026	USD	1,200,000	1,053,731	0.03
Parkland	3.88	16/06/2026	CAD	3,450,000	2,374,308	0.07
					11,208,015	0.33
Cayman Islands (2020: Nil)						
QNB Finance	1.13	17/06/2024	USD	2,000,000	1,688,147	0.05
Sable International Finance	5.75	07/09/2027	USD	8,920,000	7,920,661	0.23
Seagate HDD Cayman	3.13	15/07/2029	USD	1,000,000	817,758	0.02
Seagate HDD Cayman	4.13	15/01/2031	USD	1,200,000	1,036,185	0.03
Transocean Phoenix 2	7.75	15/10/2024	USD	261,250	228,608	0.01
Transocean Pontus	6.13	01/08/2025	USD	123,250	105,123	-
Transocean Proteus	6.25	01/12/2024	USD	621,500	529,881	0.02
					12,326,363	0.36
Chile (2020: 0.10%)						
VTR Comunicaciones	4.38	15/04/2029	USD	6,108,000	5,162,877	0.15
China (2020: 0.20%)						
Meituan	3.05	28/10/2030	USD	7,186,000	5,981,786	0.18
Sunac China Holdings Limited*	-	30/12/2021	USD	1,600,000	1,350,150	0.04
					7,331,936	0.22
Colombia (2020: Nil)						
Ecopetrol	5.88	18/09/2023	USD	1,800,000	1,644,478	0.05
Ecopetrol	4.13	16/01/2025	USD	3,550,000	3,161,890	0.09
					4,806,368	0.14
Czech Republic (2020: Nil)						
EP Infrastructure	1.82	02/03/2031	EUR	2,400,000	2,438,640	0.07
Denmark (2020: 0.28%)						
ISS Global	0.88	18/06/2026	EUR	2,100,000	2,127,216	0.06
Jyske Bank	0.38	15/10/2025	EUR	1,700,000	1,718,377	0.05
Orsted	4.88	12/01/2032	GBP	5,220,000	7,971,504	0.24
Orsted	2.50	Perpetual	GBP	983,000	1,138,176	0.03
					12,955,273	0.38
Finland (2020: 0.25%)						
Balder Finland	1.00	20/01/2029	EUR	2,700,000	2,662,011	0.08
CRH Finland Services	0.88	05/11/2023	EUR	4,825,000	4,942,103	0.14
SBB Treasury	0.11	01/02/2023	EUR	1,000,000	1,001,970	0.03
SBB Treasury	0.75	14/12/2028	EUR	2,100,000	2,059,869	0.06
					10,665,953	0.31
France (2020: 2.32%)						
Afflelou	4.25	19/05/2026	EUR	757,000	773,510	0.02
Air France-KLM	3.00	01/07/2024	EUR	2,700,000	2,676,699	0.08
Altarea	1.75	16/01/2030	EUR	1,300,000	1,301,248	0.04
Altice France	5.13	15/07/2029	USD	2,700,000	2,290,753	0.07
Banijay Entertainment	3.50	01/03/2025	EUR	7,668,000	7,756,872	0.23
BNP Paribas	0.50	01/09/2028	EUR	900,000	898,488	0.03

Financial assets at fair value through profit or loss (2020: 94.74%) (continued)

Transferable securities (2020: 91.90%) (continued)

Corporate bonds (2020: 29.62%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
France (2020: 2.32%) (continued)						
BNP Paribas	1.90	30/09/2028	USD	3,000,000	2,509,258	0.07
BNP Paribas	3.05	13/01/2031	USD	800,000	711,385	0.02
BNP Paribas	2.00	24/05/2031	GBP	2,400,000	2,820,799	0.08
BPCE	2.38	14/01/2025	USD	1,575,000	1,383,221	0.04
BPCE	1.65	06/10/2026	USD	3,800,000	3,219,664	0.09
CAB SELAS	3.38	01/02/2028	EUR	1,750,000	1,745,747	0.05
Chrome Bidco	3.50	31/05/2028	EUR	2,053,000	2,087,141	0.06
Covivio	1.63	23/06/2030	EUR	4,500,000	4,855,815	0.14
Credit Agricole	1.25	26/01/2027	USD	3,600,000	2,989,647	0.09
Credit Mutuel Arkea	1.25	31/05/2024	EUR	2,000,000	2,071,480	0.06
Loxam	2.88	15/04/2026	EUR	7,775,000	7,804,234	0.23
MACIF	2.13	21/06/2052	EUR	1,800,000	1,817,406	0.05
MACIF	3.50	Perpetual	EUR	700,000	705,306	0.02
Societe Generale	7.88	Perpetual	USD	9,200,000	8,688,988	0.26
Societe Generale	5.38	Perpetual	USD	700,000	626,423	0.02
Terega	0.63	27/02/2028	EUR	1,000,000	997,970	0.03
Ubisoft Entertainment	0.88	24/11/2027	EUR	3,200,000	3,187,808	0.09
					63,919,862	1.87
Germany (2020: 0.56%)						
Deutsche Bank	1.75	16/12/2021	GBP	1,600,000	1,873,823	0.06
Deutsche Bank	2.13	24/11/2026	USD	800,000	685,366	0.02
Deutsche Bank	0.75	17/02/2027	EUR	2,600,000	2,617,394	0.08
Deutsche Bank	1.75	19/11/2030	EUR	3,800,000	4,018,386	0.12
Deutsche Bank	3.55	18/09/2031	USD	2,400,000	2,156,214	0.06
Deutsche Bank	3.73	14/01/2032	USD	2,800,000	2,406,809	0.07
Deutsche Bank	4.63	Perpetual	EUR	200,000	208,240	0.01
EEW Energy from Waste	0.36	30/06/2026	EUR	3,500,000	3,509,520	0.10
Fraport AG Frankfurt Airport Services Worldwide	1.63	09/07/2024	EUR	1,100,000	1,138,797	0.03
Fresenius Medical Care	1.00	29/05/2026	EUR	6,740,000	7,011,757	0.21
Hamburg Commercial Bank	0.75	23/11/2023	EUR	800,000	808,784	0.02
Infineon Technologies	2.88	Perpetual	EUR	2,700,000	2,841,426	0.08
Infineon Technologies	3.63	Perpetual	EUR	5,300,000	5,838,215	0.17
KION Group	1.63	24/09/2025	EUR	800,000	833,968	0.03
PCF	4.75	15/04/2026	EUR	3,112,000	3,182,331	0.09
Sixt	1.75	09/12/2024	EUR	700,000	722,302	0.02
Vantage Towers	0.75	31/03/2030	EUR	1,800,000	1,797,876	0.05
					41,651,208	1.22
India (2020: 0.33%)						
HDFC Bank	8.10	22/03/2025	INR	260,000,000	3,065,725	0.09
Ireland (2020: 1.51%)						
AerCap Ireland Capital	3.50	26/05/2022	USD	210,000	181,342	0.01
AerCap Ireland Capital	3.50	15/01/2025	USD	990,000	885,198	0.03
AerCap Ireland Capital	6.50	15/07/2025	USD	1,465,000	1,449,038	0.04
AerCap Ireland Capital	4.63	15/10/2027	USD	1,400,000	1,320,691	0.04
AIB Group	2.88	30/05/2031	EUR	1,100,000	1,177,583	0.03
AIB Group	6.25	Perpetual	EUR	7,550,000	8,607,075	0.25
Avolon Holdings Funding	4.25	15/04/2026	USD	1,500,000	1,372,223	0.04
Avolon Holdings Funding	2.75	21/02/2028	USD	1,060,000	885,308	0.03
Cyrusone Europe Finance	1.13	26/05/2028	EUR	500,000	497,525	0.01
LCPR Senior Secured Financing	5.13	15/07/2029	USD	1,206,000	1,051,566	0.03
Park Aerospace Holdings	5.25	15/08/2022	USD	71,000	62,710	-
Perrigo Finance Unlimited	3.15	15/06/2030	USD	2,700,000	2,329,139	0.07
Virgin Media Vendor Financing Notes III	4.88	15/07/2028	GBP	4,391,000	5,206,666	0.15
					25,026,064	0.73

Financial assets at fair value through profit or loss (2020: 94.74%) (continued)

Transferable securities (2020: 91.90%) (continued)

Corporate bonds (2020: 29.62%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Israel (2020: Nil)						
Energear Israel Finance	4.50	30/03/2024	USD	800,000	690,351	0.02
Energear Israel Finance	5.38	30/03/2028	USD	2,100,000	1,825,591	0.05
					2,515,942	0.07
Italy (2020: 0.07%)						
Atlantia	1.88	12/02/2028	EUR	3,000,000	3,091,110	0.09
Banca Monte dei Paschi di Siena	3.63	24/09/2024	EUR	300,000	313,533	0.01
Banca Monte dei Paschi di Siena	2.63	28/04/2025	EUR	500,000	508,565	0.01
Cedacri Mergeco	4.63	15/05/2028	EUR	1,881,000	1,893,979	0.06
ERG	0.50	11/09/2027	EUR	1,800,000	1,799,442	0.05
Infrastrutture Wireless Italiane	1.88	08/07/2026	EUR	2,950,000	3,084,608	0.09
Intesa Sanpaolo	7.75	Perpetual	EUR	700,000	858,480	0.02
Nexi	1.63	30/04/2026	EUR	5,725,000	5,703,073	0.17
Nexi	2.13	30/04/2029	EUR	2,500,000	2,479,400	0.07
Telecom Italia	5.30	30/05/2024	USD	7,235,000	6,675,976	0.20
UniCredit	2.20	22/07/2027	EUR	3,400,000	3,619,708	0.11
UniCredit	8.00	Perpetual	USD	1,800,000	1,693,053	0.05
UniCredit	3.88	Perpetual	EUR	7,240,000	6,951,848	0.20
UniCredit	7.50	Perpetual	EUR	200,000	237,752	0.01
Unipol Gruppo	3.25	23/09/2030	EUR	1,200,000	1,352,712	0.04
					40,263,239	1.18
Japan (2020: 0.26%)						
Mitsubishi UFJ Financial Group	0.34	08/06/2027	EUR	3,000,000	3,009,870	0.09
Nissan Motor	3.04	15/09/2023	USD	2,900,000	2,551,651	0.07
Nissan Motor	3.52	17/09/2025	USD	2,400,000	2,161,436	0.06
Nissan Motor	4.35	17/09/2027	USD	1,700,000	1,578,710	0.05
Nomura Holdings	3.10	16/01/2030	USD	3,400,000	3,012,005	0.09
					12,313,672	0.36
Jersey (2020: 0.13%)						
Aa Bond	6.50	31/01/2026	GBP	1,050,000	1,273,754	0.04
AA Bond	2.88	31/01/2022	GBP	900,000	1,053,218	0.03
CPUK Finance	4.88	28/08/2025	GBP	4,125,000	4,877,416	0.14
Gatwick Funding	2.50	15/04/2030	GBP	600,000	702,117	0.02
					7,906,505	0.23
Luxembourg (2020: 1.03%)						
ADLER Group	1.88	14/01/2026	EUR	1,800,000	1,769,796	0.05
Altice France Holding	4.00	15/02/2028	EUR	885,000	852,220	0.02
Aroundtown	5.38	21/03/2029	USD	600,000	603,926	0.02
CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund	0.50	27/01/2028	EUR	3,661,000	3,630,833	0.11
ContourGlobal Power Holdings	3.13	01/01/2028	EUR	2,450,000	2,488,955	0.07
CPI Property Group	2.75	12/05/2026	EUR	1,500,000	1,633,770	0.05
CPI Property Group	2.75	22/01/2028	GBP	1,100,000	1,313,727	0.04
CPI Property Group	1.50	27/01/2031	EUR	1,100,000	1,075,695	0.03
Cromwell Ereit Lux Finco	2.13	19/11/2025	EUR	2,500,000	2,597,044	0.08
Dana Financing Luxembourg	3.00	15/07/2029	EUR	2,426,000	2,492,254	0.07
DH Europe Finance II	2.20	15/11/2024	USD	3,065,000	2,700,192	0.08
GTC Aurora Luxembourg	2.25	23/06/2026	EUR	2,400,000	2,414,196	0.07
HSE Finance	5.63	15/10/2026	EUR	3,000,000	3,092,700	0.09
Kleopatra Finco	4.25	01/03/2026	EUR	3,268,000	3,288,523	0.10
Logicor Financing	1.63	15/07/2027	EUR	1,850,000	1,951,435	0.06
Medtronic Global Holdings	0.38	15/10/2028	EUR	1,700,000	1,715,997	0.05
Millicom International Cellular	6.63	15/10/2026	USD	5,281,200	4,727,983	0.14
Prologis International Funding II	1.63	17/06/2032	EUR	5,295,000	5,736,762	0.17
SELP Finance	1.25	25/10/2023	EUR	5,422,000	5,567,147	0.16

Financial assets at fair value through profit or loss (2020: 94.74%) (continued)

Transferable securities (2020: 91.90%) (continued)

Corporate bonds (2020: 29.62%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Luxembourg (2020: 1.03%) (continued)						
SIG Combibloc Purchase	1.88	18/06/2023	EUR	6,257,000	6,477,372	0.19
Summer BC	5.75	31/10/2026	EUR	6,177,000	6,482,020	0.19
					62,612,547	1.84
Macau (2020: Nil)						
Sands China	3.80	08/01/2026	USD	1,300,000	1,171,024	0.03
Malaysia (2020: 0.06%)						
1MDB Global Investments	4.40	09/03/2023	USD	6,900,000	5,884,983	0.17
Petronas Capital	3.50	21/04/2030	USD	600,000	555,907	0.02
					6,440,890	0.19
Mexico (2020: 0.30%)						
Orbia Advance	1.88	11/05/2026	USD	2,400,000	2,040,854	0.06
Petroleos Mexicanos	4.88	18/01/2024	USD	3,400,000	3,016,104	0.09
Petroleos Mexicanos	6.50	23/01/2029	USD	1,000,000	875,917	0.02
					5,932,875	0.17
Netherlands (2020: 1.36%)						
Akelius Residential Property Financing	1.00	17/01/2028	EUR	1,850,000	1,891,514	0.06
Atrium Finance Issuer	2.63	05/09/2027	EUR	1,000,000	1,081,500	0.03
Braskem Netherlands Finance	5.88	31/01/2050	USD	350,000	324,811	0.01
Cooperatieve Rabobank	3.10	Perpetual	EUR	1,000,000	1,013,580	0.03
CTP	2.13	01/10/2025	EUR	2,200,000	2,327,380	0.07
Digital Dutch Finco	0.63	15/07/2025	EUR	600,000	611,964	0.02
easyJet	1.88	03/03/2028	EUR	2,350,000	2,357,920	0.07
Fiat Chrysler Automobiles	3.88	05/01/2026	EUR	2,250,000	2,585,633	0.08
Fiat Chrysler Automobiles	4.50	07/07/2028	EUR	650,000	811,681	0.02
H&M Finance	0.25	25/08/2029	EUR	1,428,000	1,400,468	0.04
IHS Netherlands Holdco	7.13	18/03/2025	USD	9,020,000	7,945,624	0.23
ING Groep	4.88	Perpetual	USD	2,100,000	1,853,326	0.06
JAB Holdings	2.20	23/11/2030	USD	3,700,000	3,045,923	0.09
Koninklijke Philips	1.38	30/03/2025	EUR	2,000,000	2,103,400	0.06
LeasePlan	0.25	23/02/2026	EUR	800,000	797,944	0.02
Linde Finance	0.25	19/05/2027	EUR	5,500,000	5,572,985	0.16
NE Property	1.88	09/10/2026	EUR	200,000	206,162	0.01
NIBC Bank	3.13	15/11/2023	GBP	2,000,000	2,450,101	0.07
Nobel Bidco	3.13	15/06/2028	EUR	2,318,000	2,321,477	0.07
Nobian Finance	3.63	15/07/2026	EUR	4,750,000	4,744,822	0.14
Petrobras Global Finance	4.75	14/01/2025	EUR	1,000,000	1,127,360	0.03
Petrobras Global Finance	6.25	14/12/2026	GBP	1,900,000	2,543,935	0.08
Petrobras Global Finance	6.63	16/01/2034	GBP	900,000	1,213,362	0.04
Prosus	1.54	03/08/2028	EUR	1,700,000	1,759,742	0.05
Sagax Euro	0.75	26/01/2028	EUR	4,550,000	4,519,651	0.13
Sagax Euro	1.00	17/05/2029	EUR	1,100,000	1,097,129	0.03
Telefonica Europe	3.00	Perpetual	EUR	300,000	310,431	0.01
Telefonica Europe	4.38	Perpetual	EUR	6,700,000	7,281,359	0.21
Teva Pharmaceutical Finance Netherlands II	1.25	31/03/2023	EUR	2,200,000	2,155,610	0.06
Teva Pharmaceutical Finance Netherlands III	2.20	21/07/2021	USD	230,000	193,668	0.01
Teva Pharmaceutical Finance Netherlands III	2.80	21/07/2023	USD	2,165,000	1,819,209	0.05
Upjohn Finance	1.02	23/06/2024	EUR	1,000,000	1,028,400	0.03
Ziggo	5.50	15/01/2027	USD	4,371,000	3,836,740	0.11
Ziggo Holding	2.88	15/01/2030	EUR	3,750,000	3,765,488	0.11
					78,100,299	2.29
Norway (2020: 0.23%)						
Adevinta	2.63	15/11/2025	EUR	700,000	718,795	0.02
Aker	1.13	12/05/2029	EUR	2,450,000	2,458,134	0.07
Aker	3.75	15/01/2030	USD	1,947,000	1,769,899	0.05

Financial assets at fair value through profit or loss (2020: 94.74%) (continued)

Transferable securities (2020: 91.90%) (continued)

Corporate bonds (2020: 29.62%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Norway (2020: 0.23%) (continued)						
Aker	4.00	15/01/2031	USD	700,000	648,889	0.02
DNB Bank	1.54	25/05/2027	USD	3,100,000	2,618,517	0.08
					8,214,234	0.24
Peru (2020: 0.10%)						
Banco Internacional del Peru SAA Interbank	3.25	04/10/2026	USD	1,346,000	1,159,859	0.03
Portugal (2020: Nil)						
Banco Comercial Portugues	9.25	Perpetual	EUR	400,000	422,040	0.01
Romania (2020: Nil)						
Globalworth Real Estate Investments	2.95	29/07/2026	EUR	600,000	648,563	0.02
Singapore (2020: Nil)						
Ascendas Real Estate Investment Trust	0.75	23/06/2028	EUR	2,250,000	2,252,070	0.07
South Korea (2020: Nil)						
Hyundai Capital Services	1.25	08/02/2026	USD	1,800,000	1,495,306	0.05
LG Chem	2.38	07/07/2031	USD	1,750,000	1,472,292	0.04
					2,967,598	0.09
Spain (2020: 0.55%)						
Abertis Infraestructuras	3.38	27/11/2026	GBP	1,200,000	1,516,987	0.05
Abertis Infraestructuras	3.00	27/03/2031	EUR	1,400,000	1,639,568	0.05
Banco Bilbao Vizcaya Argentaria	5.88	Perpetual	EUR	10,400,000	10,842,000	0.32
Banco de Sabadell	1.75	10/05/2024	EUR	400,000	415,224	0.01
Banco de Sabadell	0.88	22/07/2025	EUR	1,000,000	1,020,880	0.03
Banco de Sabadell	2.00	17/01/2030	EUR	100,000	99,051	-
Banco Santander	1.50	14/04/2026	GBP	2,700,000	3,164,309	0.09
Banco Santander	5.25	Perpetual	EUR	8,400,000	8,908,284	0.26
Bankia	3.75	15/02/2029	EUR	400,000	431,412	0.01
CaixaBank	1.50	03/12/2026	GBP	2,600,000	3,034,786	0.09
Cellnex Finance	3.88	07/07/2041	USD	1,300,000	1,093,648	0.03
Cellnex Telecom	1.88	26/06/2029	EUR	9,700,000	9,904,476	0.29
El Corte Ingles	3.63	15/03/2024	EUR	2,700,000	2,808,567	0.08
Neinor Homes	4.50	15/10/2026	EUR	650,000	667,355	0.02
NorteGas Energia Distribucion	0.91	22/01/2031	EUR	2,100,000	2,075,787	0.06
Telefonica Emisiones	1.20	21/08/2027	EUR	900,000	952,209	0.03
Via Celere Desarrollos Inmobiliarios	5.25	01/04/2026	EUR	1,000,000	1,041,930	0.03
					49,616,473	1.45
Sweden (2020: 0.69%)						
Akelius Residential Property	2.25	17/05/2081	EUR	8,641,000	8,678,934	0.25
Heimstaden Bostad	2.63	Perpetual	EUR	8,198,000	8,112,987	0.24
Sagax	2.00	17/01/2024	EUR	500,000	521,650	0.02
Samhallsbyggnadsbolaget i Norden	2.63	Perpetual	EUR	6,518,000	6,538,988	0.19
Verisure Holding	3.25	15/02/2027	EUR	1,950,000	1,954,192	0.06
					25,806,751	0.76
Switzerland (2020: 0.51%)						
Credit Suisse	6.50	08/08/2023	USD	1,400,000	1,307,115	0.04
Credit Suisse	0.40	02/02/2024	USD	500,000	421,970	0.01
Credit Suisse Group	1.42	12/06/2024	USD	2,100,000	1,796,341	0.05
Credit Suisse Group	1.31	02/02/2027	USD	750,000	620,111	0.02
Credit Suisse Group	4.19	01/04/2031	USD	2,700,000	2,559,796	0.08
Credit Suisse Group	5.25	Perpetual	USD	1,800,000	1,608,357	0.05
Credit Suisse Group	6.38	Perpetual	USD	400,000	375,580	0.01
Credit Suisse Group	7.25	Perpetual	USD	4,820,000	4,603,323	0.14
UBS	5.13	15/05/2024	USD	1,500,000	1,396,015	0.04

Financial assets at fair value through profit or loss (2020: 94.74%) (continued)

Transferable securities (2020: 91.90%) (continued)

Corporate bonds (2020: 29.62%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Switzerland (2020: 0.51%) (continued)						
UBS Group	1.01	30/07/2024	USD	485,000	412,007	0.01
UBS Group	4.13	15/04/2026	USD	2,300,000	2,174,691	0.06
UBS Group	2.10	11/02/2032	USD	500,000	412,998	0.01
UBS Group	7.13	Perpetual	USD	1,000,000	848,216	0.02
UBS Group	5.00	Perpetual	USD	10,500,000	9,038,283	0.27
UBS London	1.75	21/04/2022	USD	295,000	251,512	0.01
UBS Stamford Branch	7.63	17/08/2022	USD	1,850,000	1,681,520	0.05
					29,507,835	0.87
United Arab Emirates (2020: 0.14%)						
Abu Dhabi Ports	2.50	06/05/2031	USD	430,000	368,014	0.01
First Abu Dhabi Bank	0.88	09/12/2025	GBP	1,900,000	2,192,137	0.07
					2,560,151	0.08
United Kingdom (2020: 5.31%)						
Anglian Water Services Financing	1.63	10/08/2025	GBP	3,450,000	4,168,151	0.12
Barclays	1.13	22/03/2031	EUR	1,250,000	1,257,375	0.04
Barclays	2.65	24/06/2031	USD	1,400,000	1,196,829	0.04
Barclays	7.88	Perpetual	GBP	400,000	500,677	0.01
Barclays	7.88	Perpetual	USD	1,400,000	1,233,296	0.04
Barclays Bank	7.63	21/11/2022	USD	366,000	337,696	0.01
Bellis Acquisition	3.25	16/02/2026	GBP	3,392,000	3,963,100	0.12
British Telecommunications	0.50	12/09/2025	EUR	475,000	481,826	0.01
Clarion Funding	2.63	18/01/2029	GBP	6,150,000	7,807,085	0.23
Close Brothers Finance	2.75	19/10/2026	GBP	3,150,000	3,967,488	0.12
Coventry Building Society	1.00	21/09/2025	GBP	7,122,000	8,309,245	0.24
Coventry Building Society	6.88	Perpetual	GBP	5,801,000	7,623,404	0.22
Deuce Finco	5.50	15/06/2027	GBP	3,007,000	3,510,161	0.10
Drax Finco	2.63	01/11/2025	EUR	6,300,000	6,551,496	0.19
DWR Cymru Financing	1.63	31/03/2026	GBP	637,000	754,794	0.02
Gwynnt y Mor OFTO	2.78	17/02/2034	GBP	1,645,559	2,027,471	0.06
Heathrow Funding	1.50	12/10/2025	EUR	2,050,000	2,139,585	0.06
HSBC Holdings	4.29	12/09/2026	USD	1,300,000	1,220,644	0.04
HSBC Holdings	2.36	18/08/2031	USD	3,900,000	3,294,592	0.10
HSBC Holdings	4.70	Perpetual	USD	1,000,000	876,456	0.03
HSBC Holdings	6.50	Perpetual	USD	1,800,000	1,742,716	0.05
Iceland Bondco	4.63	15/03/2025	GBP	7,100,000	8,160,922	0.24
INEOS Quattro Finance 2	2.50	15/01/2026	EUR	700,000	707,770	0.02
Informa	1.50	05/07/2023	EUR	5,419,000	5,581,245	0.16
Informa	2.13	06/10/2025	EUR	1,300,000	1,386,047	0.04
Informa	3.13	05/07/2026	GBP	5,670,000	7,051,122	0.21
InterContinental Hotels Group	1.63	08/10/2024	EUR	1,000,000	1,042,980	0.03
InterContinental Hotels Group	3.38	08/10/2028	GBP	1,800,000	2,270,029	0.07
International Finance Facility for Immunisation	1.00	21/04/2026	USD	12,205,000	10,305,547	0.30
International Game Technology	3.50	15/07/2024	EUR	700,000	735,707	0.02
Investec	6.75	Perpetual	GBP	4,172,000	5,055,945	0.15
Lloyds Banking Group	1.99	15/12/2031	GBP	1,500,000	1,758,159	0.05
Lloyds Banking Group	7.63	Perpetual	GBP	400,000	511,082	0.01
Marks & Spencer	6.00	12/06/2025	GBP	1,100,000	1,443,442	0.04
Marks & Spencer	3.75	19/05/2026	GBP	700,000	849,137	0.02
Motability Operations Group	3.63	10/03/2036	GBP	1,300,000	1,870,179	0.05
Motability Operations Group	2.38	03/07/2039	GBP	3,250,000	4,069,891	0.12
Motability Operations Group	1.50	20/01/2041	GBP	3,549,000	3,850,235	0.11
National Express Group	4.25	Perpetual	GBP	1,087,000	1,318,410	0.04
Nationwide Building Society	1.00	24/01/2023	GBP	5,250,000	6,170,865	0.18
Nationwide Building Society	0.55	22/01/2024	USD	1,200,000	1,007,983	0.03
Nationwide Building Society	5.88	Perpetual	GBP	9,049,000	11,628,563	0.34
Natwest Group	2.88	19/09/2026	GBP	2,500,000	3,100,078	0.09
Natwest Group	8.00	Perpetual	USD	3,300,000	3,295,852	0.10

Financial assets at fair value through profit or loss (2020: 94.74%) (continued)

Transferable securities (2020: 91.90%) (continued)

Corporate bonds (2020: 29.62%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United Kingdom (2020: 5.31%) (continued)						
Natwest Group	5.13	Perpetual	GBP	1,000,000	1,257,353	0.04
Natwest Markets	0.80	12/08/2024	USD	2,126,000	1,785,900	0.05
Nomad Foods Bondco	2.50	24/06/2028	EUR	3,959,000	4,003,222	0.12
Royal Bank of Scotland Group	8.63	Perpetual	USD	4,390,000	3,736,662	0.11
Royal Bank of Scotland Group	6.00	Perpetual	USD	6,366,000	5,988,514	0.18
Royalty Pharma	1.75	02/09/2027	USD	1,250,000	1,039,737	0.03
Sage Group	1.63	25/02/2031	GBP	900,000	1,028,119	0.03
Santander UK Group Holdings	7.38	Perpetual	GBP	200,000	246,368	0.01
Standard Chartered	1.51	10/09/2022	USD	560,000	473,107	0.01
Standard Chartered	0.99	12/01/2025	USD	1,600,000	1,346,568	0.04
Tesco Corporate Treasury Services	2.50	02/05/2025	GBP	380,000	467,852	0.01
Tesco Corporate Treasury Services	0.38	27/07/2029	EUR	858,000	838,901	0.02
Tesco Property Finance 3	5.74	13/04/2040	GBP	4,124,333	6,446,230	0.19
Travis Perkins	3.75	17/02/2026	GBP	2,731,000	3,386,143	0.10
Tritax Big Box	1.50	27/11/2033	GBP	4,300,000	4,839,294	0.14
Tritax EuroBox	0.95	02/06/2026	EUR	4,669,000	4,666,619	0.14
UNITE USAF II	3.37	30/06/2023	GBP	2,809,000	3,418,491	0.10
Virgin Money	2.63	19/08/2031	GBP	1,950,000	2,305,597	0.07
Vmed O2 UK Financing I	4.00	31/01/2029	GBP	3,469,000	4,007,603	0.12
Vmed O2 UK Financing I	4.50	15/07/2031	GBP	500,000	585,774	0.02
Vodafone Group	4.88	03/10/2078	GBP	2,891,000	3,668,955	0.11
Vodafone Group	3.10	03/01/2079	EUR	2,620,000	2,731,795	0.08
Vodafone Group	7.00	04/04/2079	USD	2,522,000	2,577,802	0.08
Vodafone Group	3.25	04/06/2081	USD	3,150,000	2,675,334	0.08
Weir Group	2.20	13/05/2026	USD	1,800,000	1,525,059	0.04
Yorkshire Building Society	0.63	21/09/2025	EUR	1,450,000	1,485,380	0.04
					212,667,656	6.23
United States of America (2020: 10.96%)						
Air Lease	1.88	15/08/2026	USD	2,400,000	2,026,187	0.06
Albertsons	3.25	15/03/2026	USD	1,860,000	1,598,275	0.05
American Airlines 2015-2 Class AA Pass Through Trust	3.60	22/09/2027	USD	839,486	730,817	0.02
American Airlines 2016-1 Class AA Pass Through Trust	3.58	15/01/2028	USD	392,810	341,889	0.01
American Airlines 2017-2 Class AA Pass Through Trust	3.35	15/10/2029	USD	418,817	360,075	0.01
American Airlines 2019-1 Class AA Pass Through Trust	3.15	15/02/2032	USD	472,930	412,588	0.01
American Assets Trust	3.38	01/02/2031	USD	500,000	437,263	0.01
American Honda Finance	1.60	20/04/2022	EUR	100,000	101,631	-
American Honda Finance	1.95	18/10/2024	EUR	100,000	106,712	-
American Tower	1.60	15/04/2026	USD	3,200,000	2,729,268	0.08
Apollo Commercial Real Estate Finance	4.63	15/06/2029	USD	2,200,000	1,830,847	0.05
Apple	1.13	11/05/2025	USD	10,387,000	8,868,316	0.26
Ardagh Metal Packaging Finance	3.00	01/09/2029	EUR	3,167,000	3,166,398	0.09
Ardagh Metal Packaging Finance	4.00	01/09/2029	USD	4,814,000	4,033,260	0.12
Ascent Resources Utica Holdings	5.88	30/06/2029	USD	1,600,000	1,350,751	0.04
AT&T	2.40	15/03/2024	EUR	1,200,000	1,274,148	0.04
AT&T	0.25	04/03/2026	EUR	1,050,000	1,056,163	0.03
AT&T	2.30	01/06/2027	USD	2,700,000	2,357,257	0.07
AT&T	1.60	19/05/2028	EUR	2,980,000	3,198,970	0.09
Aviation Capital Group	3.88	01/05/2023	USD	1,909,000	1,686,629	0.05
Axalta Coating Systems	3.38	15/02/2029	USD	1,250,000	1,031,958	0.03
Bank of America	0.81	09/05/2026	EUR	1,500,000	1,543,020	0.05
Bank of America	1.73	22/07/2027	USD	3,500,000	2,976,607	0.09
Bank of America	0.58	24/08/2028	EUR	3,250,000	3,276,130	0.10
Bank of America	2.09	14/06/2029	USD	2,700,000	2,295,921	0.07
Bank of America	2.59	29/04/2031	USD	3,100,000	2,693,017	0.08
Bank of America	0.65	26/10/2031	EUR	1,200,000	1,189,584	0.03
Black Hills	2.50	15/06/2030	USD	1,800,000	1,549,147	0.05
Boston Scientific	2.65	01/06/2030	USD	1,800,000	1,570,820	0.05

Financial assets at fair value through profit or loss (2020: 94.74%) (continued)

Transferable securities (2020: 91.90%) (continued)

Corporate bonds (2020: 29.62%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (2020: 10.96%) (continued)						
British Airways 2020-1 Class A Pass Through Trust	4.25	15/11/2032	USD	414,877	376,055	0.01
Brixmor Operating Partnership	4.05	01/07/2030	USD	9,170,000	8,678,748	0.25
Broadcom	3.15	15/11/2025	USD	698,000	631,537	0.02
Broadcom	4.30	15/11/2032	USD	2,800,000	2,690,327	0.08
Capital One Financial	0.80	12/06/2024	EUR	2,150,000	2,199,321	0.06
CCO Holdings	5.50	01/05/2026	USD	10,938,000	9,538,533	0.28
CDW Finance	5.50	01/12/2024	USD	1,050,000	988,128	0.03
CenturyLink	5.80	15/03/2022	USD	7,400,000	6,430,428	0.19
Charter Communications	3.90	01/06/2052	USD	3,300,000	2,843,738	0.08
Charter Communications Operating	4.50	01/02/2024	USD	1,600,000	1,470,288	0.04
Cheniere Corpus Christi Holdings	5.13	30/06/2027	USD	1,200,000	1,179,386	0.03
Citigroup	0.98	01/05/2025	USD	3,000,000	2,536,503	0.07
Citigroup	1.50	24/07/2026	EUR	1,600,000	1,685,632	0.05
Citigroup	1.46	09/06/2027	USD	3,000,000	2,519,579	0.07
Citrix Systems	3.30	01/03/2030	USD	2,700,000	2,398,762	0.07
Comcast	3.30	01/04/2027	USD	2,350,000	2,185,802	0.06
Comcast	0.25	20/05/2027	EUR	1,400,000	1,407,350	0.04
CommScope	5.50	01/03/2024	USD	9,565,000	8,313,053	0.24
Comstock Resources	5.88	15/01/2030	USD	1,000,000	861,160	0.03
CoreLogic	4.50	01/05/2028	USD	930,000	780,042	0.02
Coty	3.88	15/04/2026	EUR	900,000	905,535	0.03
Coty	5.00	15/04/2026	USD	1,700,000	1,455,571	0.04
Covanta Holding	5.88	01/07/2025	USD	1,650,000	1,440,685	0.04
Crocs	4.25	15/03/2029	USD	400,000	345,378	0.01
CrowdStrike Holdings	3.00	15/02/2029	USD	900,000	760,055	0.02
Crown Americas	4.50	15/01/2023	USD	1,050,000	929,071	0.03
CTR Partnership	3.88	30/06/2028	USD	1,800,000	1,554,444	0.05
CVS Health	4.30	25/03/2028	USD	2,200,000	2,132,212	0.06
DAE Funding	1.63	15/02/2024	USD	1,000,000	842,977	0.02
DAE Funding	1.55	01/08/2024	USD	1,300,000	1,094,843	0.03
DAE Funding	3.38	20/03/2028	USD	1,100,000	949,595	0.03
Dell International	7.13	15/06/2024	USD	9,362,000	8,099,993	0.24
Dell International	6.02	15/06/2026	USD	3,200,000	3,239,691	0.10
Delta Air Lines	7.00	01/05/2025	USD	800,000	787,965	0.02
DT Midstream	4.38	15/06/2031	USD	1,400,000	1,204,715	0.04
Ecolab	2.63	08/07/2025	EUR	3,380,000	3,729,255	0.11
Encompass Health	5.13	15/03/2023	USD	350,000	296,527	0.01
EQM Midstream Partners	4.75	15/07/2023	USD	613,000	540,240	0.02
EQT	3.13	15/05/2026	USD	2,000,000	1,729,605	0.05
Equinix	1.25	15/07/2025	USD	700,000	592,158	0.02
Equinix	1.45	15/05/2026	USD	1,900,000	1,610,169	0.05
Equinix	1.80	15/07/2027	USD	2,400,000	2,049,683	0.06
Expedia Group	6.25	01/05/2025	USD	527,000	517,099	0.02
Expedia Group	2.95	15/03/2031	USD	800,000	686,513	0.02
Ford Motor Credit	3.35	01/11/2022	USD	1,900,000	1,643,558	0.05
Ford Motor Credit	4.14	15/02/2023	USD	800,000	700,295	0.02
Ford Motor Credit	1.51	17/02/2023	EUR	100,000	101,655	-
Ford Motor Credit	3.37	17/11/2023	USD	1,400,000	1,225,728	0.04
Ford Motor Credit	3.02	06/03/2024	EUR	800,000	840,248	0.02
Ford Motor Credit	2.75	14/06/2024	GBP	1,600,000	1,893,766	0.06
Ford Motor Credit	1.74	19/07/2024	EUR	100,000	101,658	-
Ford Motor Credit	0.16	01/12/2024	EUR	200,000	194,840	0.01
Ford Motor Credit	4.54	06/03/2025	GBP	100,000	125,057	-
Ford Motor Credit	5.13	16/06/2025	USD	1,750,000	1,627,090	0.05
Ford Motor Credit	3.25	15/09/2025	EUR	100,000	107,322	-
Ford Motor Credit	2.33	25/11/2025	EUR	300,000	310,680	0.01
Ford Motor Credit	2.39	17/02/2026	EUR	100,000	103,972	-
Ford Motor Credit	4.00	13/11/2030	USD	1,400,000	1,240,060	0.04

Financial assets at fair value through profit or loss (2020: 94.74%) (continued)

Transferable securities (2020: 91.90%) (continued)

Corporate bonds (2020: 29.62%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (2020: 10.96%) (continued)						
Ford Motor Credit*	-	07/12/2022	EUR	200,000	198,964	0.01
Freeport-McMoRan	4.13	01/03/2028	USD	270,000	237,882	0.01
Freeport-McMoRan	4.38	01/08/2028	USD	1,530,000	1,364,149	0.04
FS KKR Capital Corp II	4.25	14/02/2025	USD	1,000,000	889,164	0.03
Genting New York	3.30	15/02/2026	USD	1,550,000	1,322,684	0.04
Global Payments	1.20	01/03/2026	USD	1,300,000	1,087,575	0.03
Goldman Sachs Group	0.52	08/03/2023	USD	1,000,000	843,890	0.02
Goldman Sachs Group	0.67	08/03/2024	USD	1,000,000	844,902	0.02
Goldman Sachs Group	3.85	08/07/2024	USD	1,500,000	1,368,504	0.04
Goldman Sachs Group	3.75	22/05/2025	USD	1,600,000	1,477,061	0.04
Goldman Sachs Group	1.00	16/12/2025	GBP	2,550,000	2,963,889	0.09
Goldman Sachs Group	1.43	09/03/2027	USD	1,500,000	1,261,548	0.04
Goldman Sachs Group	1.54	10/09/2027	USD	2,100,000	1,765,989	0.05
Goldman Sachs Group	0.88	21/01/2030	EUR	1,600,000	1,631,728	0.05
Graphic Packaging International	1.51	15/04/2026	USD	3,050,000	2,560,260	0.08
HCA	5.88	01/05/2023	USD	1,520,000	1,393,506	0.04
HCA	5.38	01/02/2025	USD	1,700,000	1,617,902	0.05
Hilton Domestic Operating	3.75	01/05/2029	USD	2,800,000	2,382,372	0.07
Hilton Domestic Operating	3.63	15/02/2032	USD	1,000,000	834,083	0.02
Host Hotels & Resorts	3.50	15/09/2030	USD	1,700,000	1,506,547	0.04
Hyundai Capital America	1.30	08/01/2026	USD	2,800,000	2,332,742	0.07
Hyundai Capital America	1.80	08/01/2028	USD	2,100,000	1,754,001	0.05
Hyundai Capital America	2.00	15/06/2028	USD	3,800,000	3,179,034	0.09
Icahn Enterprises	4.75	15/09/2024	USD	3,100,000	2,738,999	0.08
Icahn Enterprises	5.25	15/05/2027	USD	1,500,000	1,310,827	0.04
Independence Energy Finance	7.25	01/05/2026	USD	1,800,000	1,602,241	0.05
International Bank for Reconstruction & Development	0.44	19/08/2027	USD	7,550,000	6,439,875	0.19
International Flavors & Fragrances	0.50	25/09/2021	EUR	2,000,000	2,002,460	0.06
International Flavors & Fragrances	1.80	25/09/2026	EUR	3,250,000	3,502,330	0.10
Intl Finance	6.30	25/11/2024	INR	902,340,000	10,531,669	0.31
IQVIA	2.88	15/06/2028	EUR	6,543,000	6,758,788	0.20
IRB Holding	7.00	15/06/2025	USD	3,800,000	3,461,718	0.10
Iron Mountain	4.50	15/02/2031	USD	8,150,000	6,976,806	0.20
Jabil	1.70	15/04/2026	USD	1,100,000	934,475	0.03
JP Morgan Chase & Co	2.08	22/04/2026	USD	11,600,000	10,121,213	0.30
JP Morgan Chase & Co	1.76	19/11/2031	USD	1,000,000	810,473	0.02
Kansas City Southern	3.50	01/05/2050	USD	535,000	477,985	0.01
KFC	4.75	01/06/2027	USD	370,000	326,719	0.01
KLA	4.10	15/03/2029	USD	700,000	681,359	0.02
Kraft Heinz Foods	3.88	15/05/2027	USD	2,000,000	1,855,333	0.05
Lennar	4.50	30/04/2024	USD	1,100,000	1,015,480	0.03
Life Time	5.75	15/01/2026	USD	100,000	87,504	-
Lions Gate Capital Holdings	5.50	15/04/2029	USD	1,060,000	943,756	0.03
Madison	5.88	30/06/2029	USD	1,100,000	944,586	0.03
Marriott International	3.60	15/04/2024	USD	1,000,000	899,668	0.03
Marriott International	2.85	15/04/2031	USD	1,000,000	857,475	0.03
Marriott Ownership Resorts	4.50	15/06/2029	USD	2,500,000	2,138,480	0.06
Marvell Technology	2.95	15/04/2031	USD	3,200,000	2,799,398	0.08
Mauser Packaging Solutions Holding	5.50	15/04/2024	USD	5,530,000	4,709,707	0.14
MercadoLibre	2.38	14/01/2026	USD	850,000	722,131	0.02
MercadoLibre	3.13	14/01/2031	USD	410,000	339,030	0.01
Meritage Homes	3.88	15/04/2029	USD	1,700,000	1,485,360	0.04
Metropolitan Life Global Funding I	0.38	09/04/2024	EUR	2,000,000	2,031,560	0.06
Microchip Technology	2.67	01/09/2023	USD	700,000	615,024	0.02
Microchip Technology	0.97	15/02/2024	USD	1,600,000	1,349,280	0.04
Morgan Stanley	1.67	08/05/2024	USD	900,000	772,818	0.02
Morgan Stanley	0.64	26/07/2024	EUR	2,050,000	2,083,333	0.06
Morgan Stanley	1.59	04/05/2027	USD	2,500,000	2,123,218	0.06

Financial assets at fair value through profit or loss (2020: 94.74%) (continued)

Transferable securities (2020: 91.90%) (continued)

Corporate bonds (2020: 29.62%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (2020: 10.96%) (continued)						
Morgan Stanley	0.41	29/10/2027	EUR	2,450,000	2,459,702	0.07
MPT Operating Partnership	2.50	24/03/2026	GBP	2,000,000	2,377,132	0.07
National Fuel Gas	5.50	15/01/2026	USD	890,000	869,812	0.03
NBM US Holdings	7.00	14/05/2026	USD	2,700,000	2,458,976	0.07
NextEra Energy Capital Holdings	0.55	01/03/2023	USD	2,200,000	1,865,649	0.05
NextEra Energy Capital Holdings	1.90	15/06/2028	USD	2,200,000	1,876,464	0.06
NGL Energy Partners	7.50	01/11/2023	USD	440,000	366,321	0.01
Nielsen Finance	4.50	15/07/2029	USD	2,200,000	1,862,217	0.05
ONE Gas	0.85	11/03/2023	USD	3,200,000	2,700,341	0.08
Oracle	1.65	25/03/2026	USD	1,900,000	1,625,149	0.05
Oracle	2.88	25/03/2031	USD	1,400,000	1,229,636	0.04
Organon Finance 1	2.88	30/04/2028	EUR	3,000,000	3,047,820	0.09
Owl Rock Capital	3.40	15/07/2026	USD	1,000,000	879,821	0.03
Pacific Gas and Electric	1.53	15/11/2021	USD	1,200,000	1,014,020	0.03
Pacific Gas and Electric	1.37	10/03/2023	USD	1,500,000	1,265,342	0.04
Pacific Gas and Electric	4.55	01/07/2030	USD	700,000	631,965	0.02
Pacific Gas and Electric	3.25	01/06/2031	USD	400,000	332,385	0.01
Pacific Gas and Electric	4.50	01/07/2040	USD	100,000	84,481	-
Pacific Gas and Electric	3.30	01/08/2040	USD	625,000	480,147	0.01
Pacific Gas and Electric	4.95	01/07/2050	USD	1,743,000	1,514,685	0.04
Pacific Gas and Electric	3.50	01/08/2050	USD	900,000	675,884	0.02
Pacific Life Global Funding II	1.38	14/04/2026	USD	9,600,000	8,124,337	0.24
Panther Finance	4.38	15/05/2026	EUR	7,761,000	8,045,596	0.24
Park Intermed Holdings	4.88	15/05/2029	USD	1,000,000	873,539	0.03
Penske Automotive Group	3.50	01/09/2025	USD	1,100,000	962,544	0.03
Penske Automotive Group	3.75	15/06/2029	USD	2,300,000	1,950,199	0.06
Penske Truck Leasing	2.70	01/11/2024	USD	1,000,000	887,950	0.03
Penske Truck Leasing	1.20	15/11/2025	USD	3,400,000	2,845,201	0.08
PG&E	5.00	01/07/2028	USD	550,000	469,821	0.01
Pioneer Natural Resources	1.13	15/01/2026	USD	1,900,000	1,587,274	0.05
PolyOne	5.75	15/05/2025	USD	3,100,000	2,769,897	0.08
Sabine Pass Liquefaction	5.00	15/03/2027	USD	1,200,000	1,169,248	0.03
SBA Communications	3.13	01/02/2029	USD	900,000	733,789	0.02
Sirius XM Radio	3.88	01/08/2022	USD	1,090,000	921,918	0.03
Sirius XM Radio	5.00	01/08/2027	USD	2,000,000	1,772,948	0.05
Sirius XM Radio	4.00	15/07/2028	USD	1,300,000	1,131,588	0.03
Solaris Midstream Holdings	7.63	01/04/2026	USD	460,000	411,952	0.01
Sprint	7.25	15/09/2021	USD	1,850,000	1,580,151	0.05
Sprint	7.88	15/09/2023	USD	3,657,000	3,508,301	0.10
Sprint Capital	8.75	15/03/2032	USD	6,660,000	8,542,643	0.25
Sprint Communications	11.50	15/11/2021	USD	1,817,000	1,589,242	0.05
Square	2.75	01/06/2026	USD	2,750,000	2,360,723	0.07
Standard Industries	2.25	21/11/2026	EUR	1,050,000	1,047,427	0.03
Switch	4.13	15/06/2029	USD	1,800,000	1,558,072	0.05
Taylor Morrison Communities	5.88	15/04/2023	USD	1,050,000	946,248	0.03
Taylor Morrison Communities	5.63	01/03/2024	USD	1,500,000	1,377,535	0.04
Tenet Healthcare	4.63	15/07/2024	USD	580,000	496,524	0.01
Tesla	5.30	15/08/2025	USD	9,001,000	7,845,188	0.23
T-Mobile	2.63	15/02/2029	USD	1,000,000	833,755	0.02
T-Mobile	3.38	15/04/2029	USD	7,770,000	6,778,812	0.20
Townsquare Media	6.88	01/02/2026	USD	505,000	456,029	0.01
United Airlines	4.63	15/04/2029	USD	1,400,000	1,224,040	0.04
United Airlines 2020-1 Class A Pass Through Trust	5.88	15/10/2027	USD	761,320	713,857	0.02
US Foods	6.25	15/04/2025	USD	2,200,000	1,969,165	0.06
Verizon Communications	0.84	20/03/2026	USD	6,493,000	5,580,287	0.16
Verizon Communications	4.13	16/03/2027	USD	1,000,000	960,072	0.03
Verizon Communications	2.55	21/03/2031	USD	1,800,000	1,554,034	0.05
Verizon Communications	3.55	22/03/2051	USD	1,130,000	1,020,106	0.03

Financial assets at fair value through profit or loss (2020: 94.74%) (continued)

Transferable securities (2020: 91.90%) (continued)

Corporate bonds (2020: 29.62%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (2020: 10.96%) (continued)						
Viking Cruises	5.88	15/09/2027	USD	100,000	83,434	-
Wells Fargo & Co	4.48	04/04/2031	USD	1,100,000	1,097,254	0.03
XHR	4.88	01/06/2029	USD	3,450,000	3,006,174	0.09
					404,892,205	11.87
Total corporate bonds					1,181,224,225	34.62
Government bonds (2020: 45.76%)						
Australia (2020: 6.29%)						
Australia (Government of)	5.50	21/04/2023	AUD	62,140,000	43,196,488	1.26
Australia (Government of)	2.50	21/05/2030	AUD	13,100,000	9,085,206	0.27
Australia (Government of)	3.00	21/03/2047	AUD	11,100,000	8,069,881	0.24
					60,351,575	1.77
Bolivia (2020: 0.06%)						
Bolivia (Government of)	4.50	20/03/2028	USD	7,786,000	5,950,962	0.17
Brazil (2020: 0.31%)						
Brazil Notas do Tesouro Nacional	8.50	05/01/2024	BRL	10,260,000	1,757,042	0.05
Brazil Notas do Tesouro Nacional	2.88	06/06/2025	USD	5,400,000	4,686,691	0.14
Brazil Notas do Tesouro Nacional	10.00	01/01/2027	BRL	54,850,000	9,771,647	0.28
Brazil Notas do Tesouro Nacional	4.50	30/05/2029	USD	3,700,000	3,349,615	0.10
					19,564,995	0.57
Canada (2020: 1.20%)						
Canada Housing Trust No. 1	2.35	15/09/2023	CAD	56,940,000	40,287,212	1.18
Canadian (Government of)	4.00	01/12/2031	CAD	14,360,392	14,364,982	0.42
					54,652,194	1.60
Chile (2020: 0.35%)						
Chile (Government of)	4.50	01/03/2026	CLP	2,840,000,000	3,482,864	0.10
Chile (Government of)	4.70	01/09/2030	CLP	3,120,000,000	3,698,823	0.11
					7,181,687	0.21
Colombia (2020: 0.33%)						
Colombia (Government of)	4.50	28/01/2026	USD	1,400,000	1,292,992	0.04
Colombia (Government of)	3.88	22/03/2026	EUR	2,960,000	3,315,563	0.10
Colombia (Government of)	6.00	28/04/2028	COP	50,973,300,000	11,095,174	0.32
Colombia (Government of)	4.50	15/03/2029	USD	14,670,000	13,538,632	0.40
Colombia (Government of)	7.00	30/06/2032	COP	43,306,000,000	9,490,855	0.28
					38,733,216	1.14
Cyprus (2020: 0.11%)						
Cyprus (Republic of)	2.75	03/05/2049	EUR	1,628,000	2,200,171	0.06
Czech Republic (2020: 0.35%)						
Czech (Republic of)	1.25	14/02/2025	CZK	322,920,000	12,535,826	0.37
Dominican Republic (2020: 0.12%)						
Dominican Republic International Bond	5.50	27/01/2025	USD	3,730,000	3,469,442	0.10
Dominican Republic International Bond	6.88	29/01/2026	USD	1,000,000	980,797	0.03
Dominican Republic International Bond	6.00	19/07/2028	USD	2,000,000	1,918,373	0.06
Dominican Republic International Bond	4.88	23/09/2032	USD	6,240,000	5,445,988	0.16
Dominican Republic International Bond	7.45	30/04/2044	USD	10,450,000	10,676,218	0.31
					22,490,818	0.66
Ecuador (2020: 0.08%)						
Ecuador Government International Bond	0.50	31/07/2035	USD	2,124,837	1,234,068	0.04

Financial assets at fair value through profit or loss (2020: 94.74%) (continued)

Transferable securities (2020: 91.90%) (continued)

Government bonds (2020: 45.76%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Ecuador (2020: 0.08%) (continued)						
Ecuador Government International Bond	0.50	31/07/2040	USD	973,830	511,180	0.02
Ecuador Government International Bond*	-	31/07/2030	USD	278,292	130,460	-
					1,875,708	0.06
Egypt (2020: 0.04%)						
Egypt (Arab Republic of)	6.13	31/01/2022	USD	1,030,000	890,211	0.02
Egypt (Arab Republic of)	5.75	29/05/2024	USD	3,330,000	2,993,074	0.09
Egypt (Arab Republic of)	7.50	31/01/2027	USD	3,600,000	3,419,277	0.10
					7,302,562	0.21
France (2020: 5.43%)						
France (Government of)	0.10	01/03/2025	EUR	17,010,034	18,103,949	0.53
France Treasury Bill BTF*	-	20/10/2021	EUR	58,320,000	58,441,306	1.71
					76,545,255	2.24
Georgia (2020: Nil)						
Georgia (Republic of)	2.75	22/04/2026	USD	1,600,000	1,375,748	0.04
Germany (2020: 1.92%)						
Bundesobligation*	-	10/04/2026	EUR	43,327,500	44,565,800	1.31
Bundesrepublik Deutschland*	-	28/07/2021	EUR	21,000	21,010	-
Bundesrepublik Deutschland*	-	27/10/2021	EUR	43,440,000	43,533,830	1.27
					88,120,640	2.58
Guatemala (2020: 0.09%)						
Guatemala (Government of)	5.75	06/06/2022	USD	4,070,000	3,584,320	0.11
Guatemala (Government of)	4.50	03/05/2026	USD	3,750,000	3,479,895	0.10
Guatemala (Government of)	4.90	01/06/2030	USD	330,000	313,632	0.01
					7,377,847	0.22
India (2020: 0.18%)						
India (Government of)	6.45	07/10/2029	INR	297,530,000	3,393,776	0.10
Indonesia (2020: 0.64%)						
Indonesia (Government of)	1.75	24/04/2025	EUR	5,640,000	5,941,740	0.17
Indonesia (Government of)	6.50	15/06/2025	IDR	295,049,000,000	18,016,364	0.53
Indonesia (Government of)	1.45	18/09/2026	EUR	9,460,000	9,849,208	0.29
Indonesia (Government of)	0.90	14/02/2027	EUR	2,400,000	2,431,386	0.07
Indonesia (Government of)	8.25	15/05/2029	IDR	118,494,000,000	7,693,763	0.23
Indonesia (Government of)	3.85	15/10/2030	USD	5,440,000	5,110,749	0.15
					49,043,210	1.44
Israel (2020: 0.22%)						
Israel (Government of)	5.50	31/01/2022	ILS	41,400,000	11,303,891	0.33
Israel (Government of)	0.75	31/07/2022	ILS	40,900,000	10,737,738	0.32
Israel (Government of)	3.75	31/03/2047	ILS	12,972,000	4,343,015	0.13
Israel (Government of)	3.80	13/05/2060	USD	2,200,000	2,120,525	0.06
					28,505,169	0.84
Italy (2020: 5.70%)						
Italy Buoni Poliennali Del Tesoro	5.00	01/08/2034	EUR	7,610,000	11,220,564	0.33
Italy Government International Bond	0.88	06/05/2024	USD	10,080,000	8,475,220	0.25
					19,695,784	0.58
Ivory Coast (2020: Nil)						
Ivory Coast (Government of)	4.88	30/01/2032	EUR	380,000	380,207	0.01
Japan (2020: 1.85%)						
Japan Government Two Year Bond	0.10	01/08/2022	JPY	2,180,000,000	16,601,363	0.49
Japan Government Two Year Bond	0.10	01/10/2022	JPY	1,300,000,000	9,904,340	0.29

Financial assets at fair value through profit or loss (2020: 94.74%) (continued)

Transferable securities (2020: 91.90%) (continued)

Government bonds (2020: 45.76%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Japan (2020: 1.85%) (continued)						
Japan Treasury Discount Bill*	-	05/07/2021	JPY	5,000,000,000	37,992,949	1.11
Japan Treasury Discount Bill*	-	06/09/2021	JPY	3,000,000,000	22,797,137	0.67
Japanese Government CPI Linked Bond	0.10	10/03/2028	JPY	1,443,187,774	11,249,626	0.33
					98,545,415	2.89
Kazakhstan (2020: Nil)						
Kazakhstan (Government of)	1.55	09/11/2023	EUR	2,700,000	2,795,006	0.08
Kenya (2020: Nil)						
Kenya Government International Bond	6.88	24/06/2024	USD	4,750,000	4,419,863	0.13
Malaysia (2020: 0.65%)						
Malaysia (Government of)	3.83	05/07/2034	MYR	109,070,000	22,109,682	0.65
Malaysia (Government of)	4.74	15/03/2046	MYR	3,783,000	809,886	0.02
Malaysia (Government of)	4.92	06/07/2048	MYR	5,380,000	1,177,460	0.04
					24,097,028	0.71
Mexico (2020: 2.52%)						
Mexican (Government of)	4.50	22/04/2029	USD	4,025,000	3,848,958	0.11
Mexican Bonos	8.50	31/05/2029	MXN	276,680,000	12,896,940	0.38
Mexican Bonos	7.75	29/05/2031	MXN	253,300,000	11,327,732	0.33
Mexican Bonos	7.75	13/11/2042	MXN	147,950,000	6,424,521	0.19
Mexican Udibonos	4.00	30/11/2028	MXN	42,307,355	1,953,675	0.06
					36,451,826	1.07
Mongolia (2020: 0.23%)						
Mongolia (Government of)	5.13	05/12/2022	USD	3,000,000	2,643,712	0.08
Mongolia (Government of)	5.63	01/05/2023	USD	3,160,000	2,819,417	0.08
Mongolia (Government of)	8.75	09/03/2024	USD	1,991,000	1,930,316	0.05
Mongolia (Government of)	5.13	07/04/2026	USD	5,986,000	5,382,047	0.16
Mongolia (Government of)	3.50	07/07/2027	USD	1,975,000	1,633,654	0.05
Mongolia (Government of)	4.45	07/07/2031	USD	1,300,000	1,072,919	0.03
					15,482,065	0.45
Morocco (2020: Nil)						
Morocco Government International Bond	1.38	30/03/2026	EUR	3,400,000	3,457,375	0.10
Morocco Government International Bond	2.38	15/12/2027	USD	2,600,000	2,158,170	0.06
					5,615,545	0.16
New Zealand (2020: 0.48%)						
New Zealand (Government of)	3.00	20/09/2030	NZD	15,690,000	12,952,304	0.38
Nigeria (2020: 0.12%)						
Nigeria (Government of)	6.38	12/07/2023	USD	4,500,000	4,075,327	0.12
Nigeria (Government of)	7.63	21/11/2025	USD	2,450,000	2,333,774	0.07
					6,409,101	0.19
Norway (2020: 0.78%)						
Kommunalbanken	0.50	21/10/2024	USD	4,358,000	3,661,468	0.11
Norway (Government of)	1.75	17/02/2027	NOK	338,330,000	34,213,896	1.00
					37,875,364	1.11
Oman (2020: Nil)						
Oman Government International Bond	7.00	25/01/2051	USD	950,000	818,102	0.02
Paraguay (2020: 0.24%)						
Paraguay (Government of)	4.63	25/01/2023	USD	2,000,000	1,786,094	0.05
Peru (2020: 0.83%)						
Corp Financiera de Desarrollo	2.40	28/09/2027	USD	1,800,000	1,488,479	0.04

Financial assets at fair value through profit or loss (2020: 94.74%) (continued)

Transferable securities (2020: 91.90%) (continued)

Government bonds (2020: 45.76%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Peru (2020: 0.83%) (continued)						
Fondo MIVIVIENDA	3.50	31/01/2023	USD	3,900,000	3,393,465	0.10
Peruvian (Republic of)	5.94	12/02/2029	PEN	31,000,000	7,470,759	0.22
Peruvian (Republic of)	6.95	12/08/2031	PEN	6,500,000	1,607,050	0.05
					13,959,753	0.41
Philippines (2020: 0.57%)						
Philippine (Government of)	6.25	14/01/2036	PHP	139,000,000	2,884,788	0.08
Romania (2020: 0.25%)						
Romania (Government of)	5.00	12/02/2029	RON	22,260,000	5,068,302	0.15
Romania (Government of)	3.62	26/05/2030	EUR	4,400,000	5,097,950	0.15
					10,166,252	0.30
Russia (2020: 0.38%)						
Russia (Government of)	7.65	10/04/2030	RUB	615,840,000	7,398,796	0.22
Senegal (2020: 0.10%)						
Senegal (Government of)	4.75	13/03/2028	EUR	2,800,000	2,931,432	0.09
Serbia (2020: 0.30%)						
Serbia Treasury Bonds	5.88	08/02/2028	RSD	218,030,000	2,242,427	0.07
Serbia Treasury Bonds	4.50	20/08/2032	RSD	703,650,000	6,660,139	0.19
					8,902,566	0.26
South Africa (2020: 0.09%)						
South Africa (Government of)	5.88	16/09/2025	USD	4,115,000	3,927,006	0.12
South Africa (Government of)	4.88	14/04/2026	USD	2,785,000	2,550,919	0.07
South Africa (Government of)	10.50	21/12/2026	ZAR	297,310,000	19,957,501	0.58
South Africa (Government of)	4.85	30/09/2029	USD	2,000,000	1,795,049	0.05
South Africa (Government of)	8.00	31/01/2030	ZAR	6,785,000	380,368	0.01
South Africa (Government of)	8.75	28/02/2048	ZAR	72,095,000	3,603,824	0.11
					32,214,667	0.94
South Korea (2020: 0.09%)						
Korea (Republic of)	1.88	10/03/2024	KRW	15,300,000,000	11,651,841	0.34
Sweden (2020: Nil)						
Sweden (Kingdom of)	3.50	30/03/2039	SEK	22,330,000	3,234,658	0.10
Thailand (2020: 0.11%)						
Thailand (Government of)	1.25	12/03/2028	THB	184,159,634	4,783,468	0.14
Thailand (Government of)	3.60	17/06/2067	THB	26,195,000	804,529	0.02
					5,587,997	0.16
Turkey (2020: Nil)						
Turkey (Government of)	11.70	13/11/2030	TRY	48,640,000	3,622,797	0.11
United Kingdom (2020: 1.17%)						
European Bank for Reconstruction & Development	6.45	13/12/2022	IDR	101,536,000,000	6,059,338	0.18
European Bank for Reconstruction & Development	0.21	14/04/2026	USD	12,750,000	10,757,344	0.31
United Kingdom (Government of)	0.63	07/06/2025	GBP	8,350,000	9,872,585	0.29
United Kingdom Gilt Inflation Linked	0.13	22/03/2026	GBP	9,078,622	12,226,926	0.36
					38,916,193	1.14
United States of America (2020: 6.74%)						
United States Treasury Bill	0.03	30/12/2021	USD	9,500,000	8,009,328	0.23
United States Treasury Inflation Indexed Bonds	0.13	15/04/2022	USD	19,760,580	17,094,975	0.50
United States Treasury Inflation Indexed Bonds	0.63	15/04/2023	USD	10,909,626	9,731,139	0.29
United States Treasury Inflation Indexed Bonds	0.50	15/04/2024	USD	10,903,271	9,912,870	0.29
United States Treasury Inflation Indexed Bonds	0.13	15/10/2024	USD	4,370,520	3,973,584	0.12

Financial assets at fair value through profit or loss (2020: 94.74%) (continued)

Transferable securities (2020: 91.90%) (continued)

Government bonds (2020: 45.76%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (2020: 6.74%) (continued)						
United States Treasury Inflation Indexed Bonds	0.13	15/10/2025	USD	22,739,795	20,881,623	0.61
United States Treasury Inflation Indexed Bonds	0.13	15/04/2026	USD	8,653,340	7,943,318	0.23
United States Treasury Inflation Indexed Bonds	0.13	15/07/2030	USD	5,550,129	5,165,937	0.15
United States Treasury Note	1.13	31/07/2021	USD	3,100,000	2,616,396	0.08
United States Treasury Note	2.13	15/05/2022	USD	12,000,000	10,298,542	0.30
United States Treasury Note	0.50	15/03/2023	USD	13,980,000	11,849,984	0.35
United States Treasury Note	0.38	31/12/2025	USD	40,100,000	33,173,348	0.97
United States Treasury Note	0.75	30/04/2026	USD	34,500,000	28,948,628	0.85
United States Treasury Note*	-	30/04/2023	USD	6,800,000	5,724,184	0.17
United States Treasury Note*	-	31/10/2025	USD	17,500,000	14,429,879	0.42
					189,753,735	5.56
Vietnam (2020: 0.00%)						
Vietnam Government International Bond	4.80	19/11/2024	USD	269,000	253,080	0.01
Total government bonds					1,086,003,618	31.83
Mortgage backed securities (2020: 8.44%)						
Bermuda (2020: Nil)						
Radnor RE 2021-1	1.66	27/12/2033	USD	1,500,000	1,268,018	0.04
Cayman Islands (2020: 0.26%)						
ACRE Commercial Mortgage 2021-FL4	0.91	18/12/2037	USD	2,400,000	2,028,515	0.06
ACRE Commercial Mortgage 2021-FL4	1.83	18/12/2037	USD	800,000	675,397	0.02
ACRE Commercial Mortgage Trust 2021 FI4 D 144A	2.68	18/12/2037	USD	1,200,000	1,013,325	0.03
BPCRE 2021-FL1	1.98	15/02/2037	USD	3,300,000	2,788,869	0.08
BPCRE 2021-FL1	2.68	15/02/2037	USD	2,100,000	1,774,774	0.05
BXMT 2020-FL2	1.27	15/02/2038	USD	2,400,000	2,031,668	0.06
BXMT 2020-FL2	1.52	15/02/2038	USD	2,500,000	2,119,251	0.06
BXMT 2020-FL2	2.07	15/02/2038	USD	2,100,000	1,778,694	0.05
PFP 2019-6	1.12	14/04/2037	USD	1,249,599	1,052,221	0.03
PFP 2019-6	1.52	14/04/2037	USD	1,800,000	1,517,804	0.05
PFP 2019-6	2.52	14/04/2037	USD	2,500,000	2,108,678	0.06
					18,889,196	0.55
Ireland (2020: Nil)						
Mulcair Securities	0.46	24/04/2071	EUR	589,613	591,749	0.02
Shamrock Residential	0.30	24/12/2059	EUR	1,927,818	1,929,663	0.06
Taurus 2021-1 UK	1.00	17/05/2031	GBP	1,000,000	1,167,575	0.03
					3,688,987	0.11
Netherlands (2020: Nil)						
Jubilee Place 2020-1	0.46	17/10/2057	EUR	1,650,341	1,670,127	0.05
United Kingdom (2020: Nil)						
Atlas Funding 2021-1	0.95	25/07/2058	GBP	3,000,000	3,517,096	0.10
Hawksmoor Mortgage Funding 2019-1	1.10	25/05/2053	GBP	628,858	736,286	0.02
Hops Hill No. 1	1.00	27/05/2054	GBP	3,597,359	4,224,100	0.12
Residential Mortgage Securities 30	0.88	20/03/2050	GBP	984,534	1,149,381	0.03
Sage AR Funding No. 1	2.00	17/11/2030	GBP	1,320,000	1,543,346	0.05
Sage AR Funding No. 1	3.05	17/11/2030	GBP	560,000	653,255	0.02
Stratton Mortgage Funding 2019-1	1.25	25/05/2051	GBP	1,058,553	1,239,708	0.04
Stratton Mortgage Funding 2021-1	0.90	25/09/2051	GBP	4,400,000	5,139,780	0.15
Towd Point Mortgage Funding 2019-Granite 4	1.11	20/10/2051	GBP	710,897	832,551	0.03
Warwick Finance Residential Mortgages Number Three	1.00	21/12/2049	GBP	935,124	1,092,720	0.03
					20,128,223	0.59
United States of America (2020: 8.18%)						
280 Park Avenue Mortgage Trust 2017 280P D 144A	1.61	15/09/2034	USD	3,700,000	3,122,180	0.09

Financial assets at fair value through profit or loss (2020: 94.74%) (continued)

Transferable securities (2020: 91.90%) (continued)

Mortgage backed securities (2020: 8.44%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (2020: 8.18%) (continued)						
Alternative Loan Trust 2006-16CB	6.00	25/06/2036	USD	0	-	-
BAMLL Commercial Mortgage Securities Trust 2015-200P	3.72	14/04/2033	USD	2,700,000	2,398,730	0.07
Banc of America Funding 2007-C Trust	3.06	20/05/2036	USD	0	-	-
Banc of America Funding 2015-R4 Trust	0.26	27/01/2035	USD	1,620,035	1,279,395	0.04
BBCMS 2018-TALL Mortgage Trust	1.52	15/03/2037	USD	4,000,000	3,304,593	0.10
BBCMS 2018-TALL Mortgage Trust	2.51	15/03/2037	USD	4,525,000	3,691,327	0.11
BDS 2018-FL2	1.09	15/08/2035	USD	0	-	-
BX Commercial Mortgage Trust 2018-BIOA	0.94	15/03/2037	USD	3,625,000	3,063,356	0.09
BX Commercial Mortgage Trust 2018-BIOA	1.19	15/03/2037	USD	1,000,000	845,051	0.02
BX Commercial Mortgage Trust 2018-BIOA	2.02	15/03/2037	USD	3,600,000	3,041,234	0.09
BX Commercial Mortgage Trust 2018-IND	1.37	15/11/2035	USD	560,000	472,913	0.01
BX Commercial Mortgage Trust 2018-IND	1.77	15/11/2035	USD	1,050,000	886,912	0.03
BX Commercial Mortgage Trust 2018-IND	1.87	15/11/2035	USD	700,000	591,275	0.02
BX Commercial Mortgage Trust 2018-IND	2.12	15/11/2035	USD	3,346,000	2,828,365	0.08
BX Trust 2018-GW	2.49	15/05/2035	USD	3,200,000	2,699,642	0.08
BX Trust 2019-CALM	2.07	15/11/2032	USD	3,100,000	2,614,815	0.08
CHT 2017-COSMO Mortgage Trust	1.47	15/11/2036	USD	2,000,000	1,690,158	0.05
CHT 2017-COSMO Mortgage Trust	2.32	15/11/2036	USD	1,400,000	1,183,462	0.03
CHT 2017-COSMO Mortgage Trust	3.07	15/11/2036	USD	1,700,000	1,437,016	0.04
COMM 2015-3BP Mortgage Trust	3.35	10/02/2035	USD	1,900,000	1,650,151	0.05
COMM 2019-WCM Mortgage Trust	0.97	15/10/2034	USD	2,288,735	1,935,540	0.06
COMM 2019-WCM Mortgage Trust	1.52	15/10/2034	USD	1,464,790	1,237,519	0.04
COMM 2019-WCM Mortgage Trust	1.82	15/10/2034	USD	2,014,087	1,694,959	0.05
COMM 2019-WCM Mortgage Trust	2.27	15/10/2034	USD	1,373,241	1,146,015	0.03
Connecticut Avenue Securities Trust 2019-HRP1	2.24	25/11/2039	USD	4,372,924	3,720,794	0.11
Connecticut Avenue Securities Trust 2019-HRP1	9.34	25/11/2039	USD	4,100,000	3,674,228	0.11
Connecticut Avenue Securities Trust 2019-R01	2.54	25/07/2031	USD	465,589	395,281	0.01
Connecticut Avenue Securities Trust 2019-R01	4.44	25/07/2031	USD	6,200,000	5,416,020	0.16
Connecticut Avenue Securities Trust 2019-R02	4.24	25/08/2031	USD	3,000,000	2,608,771	0.08
Connecticut Avenue Securities Trust 2019-R03	2.24	25/09/2031	USD	1,291,637	1,097,556	0.03
Connecticut Avenue Securities Trust 2019-R03	4.19	25/09/2031	USD	2,465,000	2,148,208	0.06
Connecticut Avenue Securities Trust 2019-R05	2.09	25/07/2039	USD	305,797	259,128	0.01
Connecticut Avenue Securities Trust 2019-R06	2.19	25/09/2039	USD	5,841,052	4,945,667	0.14
Connecticut Avenue Securities Trust 2019-R07	2.19	25/10/2039	USD	2,224,095	1,885,065	0.05
Connecticut Avenue Securities Trust 2019-R07	3.49	25/10/2039	USD	1,300,000	1,107,295	0.03
Connecticut Avenue Securities Trust 2020-R01	2.14	25/01/2040	USD	6,899,728	5,850,934	0.17
Connecticut Avenue Securities Trust 2020-R01	3.34	25/01/2040	USD	2,000,000	1,686,480	0.05
Connecticut Avenue Securities Trust 2020-R02	2.09	25/01/2040	USD	5,933,772	5,032,864	0.15
Connecticut Avenue Securities Trust 2020-R02	3.09	25/01/2040	USD	1,450,000	1,212,270	0.03
Connecticut Avenue Securities Trust 2020-SBT1	3.74	25/02/2040	USD	2,650,000	2,318,392	0.07
DBGS 2018-BIOD Mortgage Trust	2.07	15/05/2035	USD	1,299,395	1,097,890	0.03
Deutsche Alt-A Securities Mortgage Loan Trust Series 2006-AR4	0.47	25/12/2036	USD	4,586,927	1,914,854	0.06
Fannie Mae Connecticut Avenue Securities	11.84	25/10/2028	USD	298,094	296,952	0.01
Fannie Mae Connecticut Avenue Securities	10.84	25/01/2029	USD	548,211	546,110	0.02
Fannie Mae Connecticut Avenue Securities	9.59	25/05/2029	USD	597,958	572,171	0.02
Fannie Mae Connecticut Avenue Securities	2.29	25/01/2030	USD	1,072,137	919,140	0.03
Fannie Mae Connecticut Avenue Securities	2.89	25/02/2030	USD	2,815,823	2,422,002	0.07
Fannie Mae Connecticut Avenue Securities	2.29	25/08/2030	USD	2,249,809	1,917,287	0.06
Fannie Mae Connecticut Avenue Securities	2.64	25/12/2030	USD	8,953,166	7,677,961	0.22
Fannie Mae Connecticut Avenue Securities	2.44	25/01/2031	USD	3,565,409	3,041,263	0.09
Fannie Mae Connecticut Avenue Securities	2.09	25/03/2031	USD	2,631,499	2,236,319	0.07
Fannie Mae Connecticut Avenue Securities	2.19	25/03/2031	USD	2,107,494	1,798,784	0.05
Fannie Mae Connecticut Avenue Securities	4.19	25/03/2031	USD	1,100,000	957,709	0.03
Fannie Mae Pool	3.00	01/08/2050	USD	854,345	768,991	0.02
Freddie Mac	1.82	25/01/2051	USD	5,000,000	4,232,659	0.12
Freddie Mac STACR 2019-HQA3	1.94	25/09/2049	USD	6,666,727	5,640,406	0.16
Freddie Mac STACR 2019-HQA3	3.09	25/09/2049	USD	3,050,000	2,606,905	0.08
Freddie Mac STACR REMIC Trust 2019-HQA4	2.14	25/11/2049	USD	1,068,720	905,131	0.03

Financial assets at fair value through profit or loss (2020: 94.74%) (continued)

Transferable securities (2020: 91.90%) (continued)

Mortgage backed securities (2020: 8.44%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (2020: 8.18%) (continued)						
Freddie Mac STACR REMIC Trust 2020-DNA1	1.79	25/01/2050	USD	2,777,091	2,353,445	0.07
Freddie Mac STACR REMIC Trust 2020-DNA1	2.39	25/01/2050	USD	3,570,000	3,017,882	0.09
Freddie Mac STACR REMIC Trust 2020-DNA2	0.84	25/02/2050	USD	155,268	130,940	-
Freddie Mac STACR REMIC Trust 2020-DNA2	1.94	25/02/2050	USD	5,900,000	5,015,522	0.15
Freddie Mac STACR REMIC Trust 2020-DNA2	4.89	25/02/2050	USD	1,900,000	1,587,124	0.05
Freddie Mac STACR REMIC Trust 2020-DNA5	1.32	25/10/2050	USD	326,657	275,670	0.01
Freddie Mac STACR REMIC Trust 2020-DNA6	0.92	25/12/2050	USD	2,465,501	2,080,608	0.06
Freddie Mac STACR REMIC Trust 2020-HQA1	2.44	25/01/2050	USD	1,068,306	900,719	0.03
Freddie Mac STACR REMIC Trust 2020-HQA1	5.19	25/01/2050	USD	900,000	754,200	0.02
Freddie Mac STACR REMIC Trust 2020-HQA2	1.19	25/03/2050	USD	261,557	220,572	0.01
Freddie Mac STACR REMIC Trust 2020-HQA2	3.19	25/03/2050	USD	7,694,000	6,595,347	0.19
Freddie Mac STACR REMIC Trust 2020-HQA2	7.69	25/03/2050	USD	1,400,000	1,262,020	0.04
Freddie Mac STACR REMIC Trust 2020-HQA3	3.69	25/07/2050	USD	1,987,223	1,697,719	0.05
Freddie Mac STACR REMIC Trust 2020-HQA3	5.84	25/07/2050	USD	1,800,000	1,631,997	0.05
Freddie Mac STACR REMIC Trust 2020-HQA4	3.24	25/09/2050	USD	1,159,069	988,370	0.03
Freddie Mac STACR REMIC Trust 2021-DNA1	0.67	25/01/2051	USD	2,011,126	1,696,566	0.05
Freddie Mac STACR REMIC Trust 2021-DNA1	4.76	25/01/2051	USD	1,800,000	1,556,012	0.05
Freddie Mac STACR Trust 2018-HQA2	0.84	25/10/2048	USD	374,539	315,848	0.01
Freddie Mac STACR Trust 2019-DNA1	2.74	25/01/2049	USD	2,438,409	2,088,632	0.06
Freddie Mac STACR Trust 2019-DNA1	4.74	25/01/2049	USD	500,000	439,838	0.01
Freddie Mac STACR Trust 2019-DNA1	10.84	25/01/2049	USD	1,500,000	1,455,076	0.04
Freddie Mac STACR Trust 2019-DNA2	2.54	25/03/2049	USD	3,288,403	2,815,796	0.08
Freddie Mac STACR Trust 2019-DNA2	4.44	25/03/2049	USD	650,000	572,328	0.02
Freddie Mac STACR Trust 2019-DNA2	10.59	25/03/2049	USD	2,325,000	2,238,346	0.07
Freddie Mac STACR Trust 2019-DNA3	2.14	25/07/2049	USD	4,659,191	3,966,815	0.12
Freddie Mac STACR Trust 2019-DNA4	2.04	25/10/2049	USD	2,058,708	1,746,514	0.05
Freddie Mac STACR Trust 2019-DNA4	2.79	25/10/2049	USD	750,000	636,227	0.02
Freddie Mac STACR Trust 2019-DNA4	6.34	25/10/2049	USD	550,000	481,174	0.01
Freddie Mac STACR Trust 2019-HQA1	2.44	25/02/2049	USD	3,594,262	3,065,885	0.09
Freddie Mac STACR Trust 2019-HQA2	2.14	25/04/2049	USD	8,032,732	6,817,370	0.20
Freddie Mac STACR Trust 2019-HQA2	4.19	25/04/2049	USD	1,000,000	874,017	0.03
Freddie Mac Structured Agency Credit Risk Debt Notes	9.44	25/04/2028	USD	2,464,258	2,340,815	0.07
Freddie Mac Structured Agency Credit Risk Debt Notes	9.09	25/03/2029	USD	506,882	440,274	0.01
Freddie Mac Structured Agency Credit Risk Debt Notes	11.34	25/10/2029	USD	1,208,064	1,129,052	0.03
Freddie Mac Structured Agency Credit Risk Debt Notes	1.89	25/07/2030	USD	4,765,374	4,039,712	0.12
Freddie Mac Structured Agency Credit Risk Debt Notes	6.02	25/08/2033	USD	1,325,000	1,254,862	0.04
Freddie Mac Structured Agency Credit Risk Debt Notes	4.89	25/09/2047	USD	1,350,000	1,144,064	0.03
Freddie Mac Structured Agency Credit Risk Debt Notes	5.09	25/11/2047	USD	700,000	592,722	0.02
Freddie Mac Structured Agency Credit Risk Debt Notes	1.49	25/02/2049	USD	1,147,090	971,097	0.03
Freddie Mac Structured Agency Credit Risk Debt Notes	2.34	25/02/2049	USD	2,425,000	2,028,759	0.06
Freddie Mac Structured Agency Credit Risk Debt Notes	1.12	25/11/2050	USD	2,092,818	1,766,399	0.05
Freddie Mac Structured Agency Credit Risk Debt Notes	2.62	25/11/2050	USD	5,631,000	4,829,895	0.14
Harborview Mortgage Loan Trust (VMLT) 2006 14 1A1A	0.27	25/01/2047	USD	1,392,503	1,188,725	0.03
IndyMac INDX Mortgage Loan Trust 2006-AR15	0.51	25/07/2036	USD	530,196	473,223	0.01
InTown Hotel Portfolio Trust 2018-STAY	3.42	15/01/2033	USD	1,600,000	1,355,709	0.04
LoanCore 2021-CRE4 Issuer	1.37	15/07/2035	USD	2,100,000	1,776,884	0.05
LoanCore 2021-CRE4 Issuer	1.82	15/07/2035	USD	950,000	803,291	0.02
Morgan Stanley Capital I Trust (MSC) 2017 CLS F 144A	2.67	15/11/2034	USD	2,000,000	1,695,872	0.05
Motel 6 Trust 2017-MTL6	2.22	15/08/2034	USD	1,261,457	1,067,147	0.03
Motel 6 Trust 2017-MTL6	4.32	15/08/2034	USD	3,995,388	3,381,498	0.10
MTRO Commercial Mortgage Trust 2019-TECH	1.87	15/12/2033	USD	1,400,000	1,164,397	0.03
STACR Trust 2018-DNA3	2.19	25/09/2048	USD	5,205,000	4,446,636	0.13
STACR Trust 2018-DNA3	7.84	25/09/2048	USD	3,000,000	2,740,280	0.08
STACR Trust 2018-HRP1	1.74	25/04/2043	USD	4,317,847	3,646,272	0.11
STACR Trust 2018-HRP1	3.84	25/04/2043	USD	4,665,000	4,045,923	0.12
STACR Trust 2018-HRP2	1.34	25/02/2047	USD	2,197,521	1,850,795	0.05
STACR Trust 2018-HRP2	2.49	25/02/2047	USD	4,875,000	4,183,862	0.12

Financial assets at fair value through profit or loss (2020: 94.74%) (continued)

Transferable securities (2020: 91.90%) (continued)

Mortgage backed securities (2020: 8.44%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (2020: 8.18%) (continued)						
STACR Trust 2018-HRP2	10.59	25/02/2047	USD	1,800,000	1,703,733	0.05
Verus Securitization Trust 2020-2	5.36	25/05/2060	USD	465,000	416,182	0.01
					241,482,754	7.08

Total mortgage backed securities

287,127,305 8.42

Municipal bonds (2020: Nil)

United States of America (2020: Nil)

California Earthquake Authority	1.23	01/07/2021	USD	100,000	84,325	-
California Earthquake Authority	1.33	01/07/2022	USD	300,000	255,510	0.01

Total municipal bonds

339,835 0.01

To be announced securities (2020: Nil)

United States of America (2020: Nil)

Fannie Mae Pool	4.00	12/08/2051	USD	53,200,000	47,837,695	1.40
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Total to be announced securities

47,837,695 1.40

Total transferable securities

2,958,179,343 86.71

Loans (2020: Nil)

	Maturity date	Currency	Par value	Fair value €	% of Net assets
United Kingdom (2020: Nil)					
Ineos Finance 2020 Term Loan B	29/10/2027	EUR	1,492,500	1,495,299	0.04
United States of America (2020: Nil)					
Altra Indl Motion Term Loan B	01/10/2025	USD	1,664,151	1,398,895	0.04
Caesars Resort Collection 2020 Term Loan	21/07/2025	USD	1,193,985	1,011,222	0.03
Caesars Resort Collection Term Loan B	23/12/2024	USD	2,787,661	2,333,357	0.07
Centurylink 2020 Term Loan B	15/03/2027	USD	1,488,665	1,240,083	0.04
Change Healthcare Holdings Term Loan B	01/03/2024	USD	1,779,906	1,500,973	0.04
Dei Sales 2021 Term Loan B	23/04/2028	USD	1,100,000	918,289	0.03
EW Scripps Company The 2020 Term Loan B3	07/01/2028	USD	1,200,000	1,012,734	0.03
Hertz Corporation 2021 Term Loan C	14/06/2028	USD	478,317	403,504	0.01
Hilton Worldwide Finance 2019 Term Loan B	22/06/2026	USD	1,800,000	1,507,262	0.04
IRB Holding 2020 Term Loan	15/12/2027	USD	1,496,250	1,263,182	0.04
Jane Street Group 2021 Term Loan	26/01/2028	USD	3,192,000	2,682,487	0.08
Reynolds Group Holdings 2020 Term Loan B2	05/02/2026	USD	1,800,000	1,510,108	0.05
United Natural Foods Term Loan	22/10/2025	USD	2,426,036	2,049,886	0.06
US Foods Term Loan B	27/06/2023	USD	3,634,340	3,039,295	0.09
Wyndham Hotels & Resorts Term Loan B	30/05/2025	USD	1,795,408	1,502,819	0.04
Zayo Group Holdings Term Loan	09/03/2027	USD	2,596,271	2,168,933	0.06
				25,543,029	0.75

Total loans

27,038,328 0.79

Investment funds (2020: 0.19%)

	Shares	Fair value €	% of Net assets
Ireland (2020: 0.19%)			
iShares J.P. Morgan \$ EM Bond UCITS ETF	306,549	28,876,441	0.85
iShares USD High Yield Corp Bond UCITS ETF	705,716	61,722,597	1.81
PIMCO Euro Short Maturity Source UCITS ETF	15,000	1,492,950	0.04

Financial assets at fair value through profit or loss (2020: 94.74%) (continued)
Investment funds (2020: 0.19%) (continued)

	Shares	Fair value €	% of Net assets
Ireland (2020: 0.19%) (continued)			
PIMCO Euro Short Maturity Source UCITS ETF (EUR Accumulating)	392,500	38,374,725	1.13
SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF	397,997	23,217,319	0.68
		153,684,032	4.51
Total investment funds		153,684,032	4.51

Financial derivative instruments (2020: 2.65%)
Open forward foreign currency contracts (2020: 2.30%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
AUD	11,312,000	USD	8,478,480	UBS Bank	23/07/2021	12,654	-
BRL	31,631,344	USD	5,958,229	Bank of America Merrill Lynch	02/07/2021	291,370	0.01
BRL	29,213,104	USD	5,781,796	Goldman Sachs	03/08/2021	17,737	-
BRL	12,326,000	USD	2,420,565	Morgan Stanley	11/08/2021	21,264	-
CAD	5,159,685	USD	4,123,003	State Street Bank London	23/07/2021	37,045	-
CAD	11,217,441	USD	9,015,827	Canadian Imperial Bank of Commerce	23/07/2021	36,549	-
CHF	196,563	EUR	179,154	State Street Bank and Trust	06/07/2021	165	-
CLP	3,230,009,432	USD	4,412,717	BNP Paribas	11/08/2021	15,763	-
CLP	2,067,719,694	USD	2,823,522	UBS Bank	11/08/2021	11,202	-
CLP	1,123,760,683	USD	1,533,851	Morgan Stanley	11/08/2021	6,654	-
CLP	154,113,393	USD	210,250	Citigroup**	11/08/2021	1,000	-
COP	17,195,786,300	USD	4,513,081	Goldman Sachs	10/08/2021	69,945	-
CZK	110,234,000	USD	5,088,467	UBS Bank	16/07/2021	30,611	-
CZK	16,439,000	USD	745,795	Morgan Stanley	16/07/2021	15,557	-
CZK	9,830,000	USD	456,608	State Street Bank London	16/07/2021	327	-
EGP	60,302,520	USD	3,754,392	Citigroup**	11/08/2021	38,062	-
EUR	7,501,226	AUD	11,666,760	JP Morgan Chase Bank	13/08/2021	120,209	0.01
EUR	37,892,794	AUD	58,969,652	State Street Bank London	13/08/2021	585,434	0.02
EUR	7,444,339	AUD	11,739,756	Bank of New York Mellon	13/08/2021	17,140	-
EUR	9,072,775	AUD	14,232,000	HSBC Bank	17/08/2021	69,450	-
EUR	1,563,445	CZK	39,889,677	UBS Bank	13/08/2021	1,295	-
EUR	13,661,462	GBP	11,685,946	State Street Bank and Trust	06/07/2021	49,568	-
EUR	2,197,351	GBP	1,882,950	Canadian Imperial Bank of Commerce	13/08/2021	5,558	-
EUR	3,411,174	GBP	2,925,000	HSBC Bank	20/08/2021	6,840	-
EUR	38,818,902	JPY	5,000,000,000	Goldman Sachs	06/07/2021	833,860	0.03
EUR	9,403,120	JPY	1,234,788,589	Bank of New York Mellon	13/08/2021	26,659	-
EUR	181,667	NOK	1,850,325	State Street Bank and Trust	06/07/2021	362	-
EUR	28,337,560	NOK	283,516,809	Canadian Imperial Bank of Commerce	13/08/2021	573,188	0.02
EUR	3,662,761	NOK	36,749,136	JP Morgan Chase Bank	13/08/2021	63,973	-
EUR	3,948,766	NOK	40,050,589	Citigroup**	13/08/2021	26,672	-
EUR	12,501,854	NZD	20,951,105	State Street Bank London	13/08/2021	168,924	0.01
EUR	401,989	SEK	4,060,924	State Street Bank and Trust	06/07/2021	1,601	-
EUR	10,492,376	SEK	106,196,401	State Street Bank London	13/08/2021	26,343	-
EUR	2,864,448	USD	3,400,000	UBS Bank	17/08/2021	106	-
GBP	1,262,971,041	EUR	1,469,062,847	State Street Bank and Trust	06/07/2021	2,056,996	0.07
GBP	4,499,940	EUR	5,209,910	UBS Bank	13/08/2021	28,114	-
GBP	1,864,000	EUR	2,157,525	Goldman Sachs	17/08/2021	12,054	-
GBP	1,005,000	EUR	1,167,534	HSBC Bank	20/08/2021	2,160	-
IDR	9,098,714,400	USD	619,171	Goldman Sachs	09/07/2021	6,725	-
IDR	8,532,096,400	USD	585,272	HSBC Bank	09/07/2021	2,377	-
ILS	1,198,000	USD	365,656	Citigroup**	15/07/2021	1,714	-
INR	36,104,000	USD	482,874	HSBC Bank	09/07/2021	2,129	-
JPY	9,801,410,369	EUR	73,135,030	State Street Bank and Trust	06/07/2021	1,326,367	0.05
KRW	1,854,460,000	EUR	1,377,664	State Street Bank London	13/08/2021	9,444	-
MXN	2,256,000	USD	112,119	Goldman Sachs	14/07/2021	861	-

Financial assets at fair value through profit or loss (2020: 94.74%) (continued)

Financial derivative instruments (2020: 2.65%) (continued)

Open forward foreign currency contracts (2020: 2.30%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
MXN	12,028,239	USD	591,762	State Street Bank London	16/07/2021	9,540	-
MXN	36,084,718	USD	1,775,473	HSBC Bank	16/07/2021	28,464	-
MXN	15,801,313	USD	786,062	Goldman Sachs	16/07/2021	5,221	-
MXN	23,381,000	USD	1,147,730	Royal Bank of Canada	16/07/2021	20,705	-
MXN	28,001,000	USD	1,398,232	Morgan Stanley	16/07/2021	4,804	-
MXN	6,649,847	USD	329,423	JP Morgan Chase Bank	16/07/2021	3,364	-
MXN	15,025,000	USD	714,476	HSBC Bank	03/09/2021	28,948	-
MYR	4,518,611	USD	1,080,568	Standard Chartered Bank	11/08/2021	5,084	-
MYR	1,530,400	USD	367,319	Bank of America Merrill Lynch	11/08/2021	589	-
MYR	3,954,314	USD	946,310	JP Morgan Chase Bank	11/08/2021	3,871	-
NOK	36,402,000	USD	4,204,144	Citigroup**	23/07/2021	22,369	-
PEN	4,988,335	USD	1,255,970	Citigroup**	08/07/2021	38,879	-
PEN	2,688,235	USD	675,351	Standard Chartered Bank	13/07/2021	22,486	-
PEN	3,425,890	USD	861,317	Goldman Sachs	19/07/2021	28,559	-
PHP	87,313,000	USD	1,781,189	JP Morgan Chase Bank	11/08/2021	4,515	-
PHP	87,313,000	USD	1,781,716	Morgan Stanley	11/08/2021	4,071	-
RSD	37,376,000	USD	375,073	Citigroup**	16/07/2021	1,491	-
RUB	216,737,759	USD	2,828,810	Citigroup**	09/07/2021	114,009	0.01
RUB	319,054,296	USD	4,348,221	BNP Paribas	09/07/2021	12,697	-
RUB	22,534,000	USD	298,663	HSBC Bank	09/07/2021	8,013	-
RUB	46,579,834	USD	607,452	UBS Bank	22/07/2021	23,865	-
RUB	12,337,231	USD	161,039	Morgan Stanley	22/07/2021	6,196	-
RUB	15,301,082	USD	198,093	Citigroup**	22/07/2021	9,062	-
RUB	30,671,853	USD	397,435	Goldman Sachs	22/07/2021	17,872	-
RUB	16,425,791	USD	218,451	Bank of America Merrill Lynch	20/08/2021	4,003	-
RUB	39,787,576	USD	528,263	HSBC Bank	20/08/2021	10,439	-
RUB	20,307,811	USD	270,212	Citigroup**	20/08/2021	4,837	-
RUB	28,368,393	USD	378,614	Goldman Sachs	20/08/2021	5,788	-
SGD	235,297,337	EUR	145,858,016	State Street Bank and Trust	06/07/2021	1,738,424	0.05
TRY	2,714,392	USD	310,206	Credit Suisse	06/07/2021	1,363	-
TWD	45,300,000	USD	1,623,656	Standard Chartered Bank	09/07/2021	1,855	-
TWD	30,278,000	USD	1,085,847	BNP Paribas	09/07/2021	722	-
TWD	87,290,000	USD	3,120,818	HSBC Bank	09/07/2021	10,197	-
TWD	353,319,000	USD	12,627,555	Goldman Sachs	09/07/2021	44,993	-
USD	2,603,256	AUD	3,360,000	State Street Bank London	23/07/2021	67,797	-
USD	2,087,943	AUD	2,686,000	JP Morgan Chase Bank	23/07/2021	60,004	-
USD	3,215,367	AUD	4,157,500	BNP Paribas	23/07/2021	79,022	-
USD	282,325	AUD	365,750	Citigroup**	23/07/2021	6,495	-
USD	282,474	AUD	365,750	UBS Bank	23/07/2021	6,621	-
USD	5,040,856	BRL	24,973,658	UBS Bank	11/08/2021	71,976	-
USD	2,508,673	BRL	12,424,705	BNP Paribas	11/08/2021	36,470	-
USD	2,483,687	BRL	12,300,458	Citigroup**	11/08/2021	36,190	-
USD	2,112,670	BRL	10,463,000	HSBC Bank	11/08/2021	30,784	-
USD	9,001,840	BRL	44,575,000	State Street Bank London	11/08/2021	132,273	-
USD	2,481,229	BRL	12,326,000	Morgan Stanley	11/08/2021	29,849	-
USD	1,978,331	CAD	2,402,000	UBS Bank	23/07/2021	32,433	-
USD	912,684	CAD	1,105,000	HSBC Bank	23/07/2021	17,100	-
USD	911,170	CAD	1,105,000	Goldman Sachs	23/07/2021	15,824	-
USD	6,155,353	CAD	7,448,000	BNP Paribas	23/07/2021	118,305	-
USD	4,283,097	CAD	5,213,000	Canadian Imperial Bank of Commerce	23/07/2021	61,602	-
USD	2,818,858	CLP	2,042,033,782	BNP Paribas	11/08/2021	14,560	-
USD	2,029,999	CLP	1,460,888,889	UBS Bank	11/08/2021	21,676	-
USD	215,767	CLP	154,113,393	Citigroup**	11/08/2021	3,648	-
USD	1,555,357	CLP	1,123,760,683	Morgan Stanley	11/08/2021	11,466	-
USD	2,313,701	CLP	1,674,078,511	JP Morgan Chase Bank	12/11/2021	19,908	-
USD	513,187	CZK	11,033,000	State Street Bank London	16/07/2021	222	-
USD	206,825	CZK	4,437,000	HSBC Bank	16/07/2021	463	-
USD	10,297,732	CZK	220,317,000	UBS Bank	16/07/2021	46,528	-

Financial assets at fair value through profit or loss (2020: 94.74%) (continued)

Financial derivative instruments (2020: 2.65%) (continued)

Open forward foreign currency contracts (2020: 2.30%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
USD	803,671,430	EUR	659,263,866	State Street Bank and Trust	06/07/2021	18,366,062	0.55
USD	10,818,557	EUR	9,008,984	Canadian Imperial Bank of Commerce	13/08/2021	105,862	-
USD	8,964,169	EUR	7,379,976	UBS Bank	13/08/2021	172,512	0.01
USD	44,803,474	EUR	37,113,764	State Street Bank London	13/08/2021	634,039	0.03
USD	1,300,000	EUR	1,071,298	Goldman Sachs	17/08/2021	23,892	-
USD	4,853,000	EUR	3,989,320	Morgan Stanley	17/08/2021	99,108	-
USD	30,475,000	EUR	25,018,268	UBS Bank	17/08/2021	655,506	0.02
USD	6,092,603	GBP	4,336,000	BNP Paribas	11/08/2021	85,963	-
USD	1,983,713	GBP	1,413,532	State Street Bank London	11/08/2021	25,944	-
USD	419,136	GBP	300,000	Goldman Sachs	11/08/2021	3,925	-
USD	641,134	IDR	9,234,704,000	Citigroup**	09/07/2021	3,890	-
USD	6,365,240	ILS	20,637,000	Citigroup**	15/07/2021	26,416	-
USD	624,237	ILS	2,032,538	HSBC Bank	15/07/2021	346	-
USD	393,216	ILS	1,279,761	Goldman Sachs	15/07/2021	364	-
USD	604,330	ILS	1,960,361	HSBC Bank	12/11/2021	1,362	-
USD	4,193,278	ILS	13,325,030	Citigroup**	31/01/2022	76,067	-
USD	12,825,658	ILS	41,491,005	JP Morgan Chase Bank	01/08/2022	5,814	-
USD	497,761	INR	36,765,883	HSBC Bank	09/07/2021	2,920	-
USD	719,733	INR	52,950,767	Barclays Bank	09/07/2021	6,608	-
USD	7,647,460	INR	561,540,000	BNP Paribas	09/07/2021	82,499	-
USD	16,405,870	JPY	1,783,974,311	UBS Bank	21/07/2021	278,265	0.01
USD	13,665,746	JPY	1,486,775,754	State Street Bank London	21/07/2021	225,997	0.01
USD	16,401,548	JPY	1,778,710,199	Citigroup**	21/07/2021	314,607	0.01
USD	5,776,461	KRW	6,427,355,999	Goldman Sachs	09/07/2021	58,507	-
USD	284,431	KRW	320,290,000	UBS Bank	09/07/2021	29	-
USD	1,367,474	KRW	1,532,700,000	Morgan Stanley	09/07/2021	5,512	-
USD	2,795,680	KRW	3,126,968,317	HSBC Bank	09/07/2021	16,136	-
USD	1,512,927	KRW	1,691,164,683	Barclays Bank	09/07/2021	9,514	-
USD	270,465	MXN	5,343,000	Bank of America Merrill Lynch	14/07/2021	2,116	-
USD	4,429,828	MXN	87,964,000	UBS Bank	16/07/2021	16,383	-
USD	817,465	MXN	16,502,000	BNP Paribas	08/11/2021	1,991	-
USD	1,091,499	MYR	4,518,611	Standard Chartered Bank	11/08/2021	4,127	-
USD	370,225	MYR	1,530,400	Bank of America Merrill Lynch	11/08/2021	1,859	-
USD	954,845	MYR	3,954,314	JP Morgan Chase Bank	11/08/2021	3,321	-
USD	508,668	NOK	4,224,000	State Street Bank London	23/07/2021	14,961	-
USD	381,629	NOK	3,182,000	Citigroup**	23/07/2021	9,957	-
USD	3,146,044	NOK	26,190,000	UBS Bank	23/07/2021	86,152	-
USD	4,223,246	NOK	35,107,000	Credit Suisse	23/07/2021	120,590	0.01
USD	1,374,311	PEN	4,988,335	Citigroup**	08/07/2021	60,897	-
USD	391,088	PEN	1,471,272	Standard Chartered Bank	13/07/2021	5,792	-
USD	323,170	PEN	1,216,963	Citigroup**	13/07/2021	4,523	-
USD	941,153	PEN	3,425,890	Citigroup**	19/07/2021	38,738	-
USD	823,027	PEN	2,991,374	Citigroup**	04/08/2021	33,910	-
USD	1,028,088	PEN	3,927,092	Citigroup**	09/08/2021	288	-
USD	246,000	PEN	901,516	Citigroup**	18/08/2021	8,445	-
USD	730,498	PEN	2,710,438	Citigroup**	24/08/2021	17,644	-
USD	806,968	PEN	3,052,195	Citigroup**	02/09/2021	6,575	-
USD	123,000	PEN	451,090	Citigroup**	07/09/2021	4,121	-
USD	385,000	PEN	1,428,282	Citigroup**	20/09/2021	9,322	-
USD	750,030	PEN	2,811,336	Goldman Sachs	12/11/2021	12,150	-
USD	21,748	PEN	80,436	HSBC Bank	09/12/2021	596	-
USD	274,000	PEN	1,016,814	Standard Chartered Bank	09/12/2021	6,761	-
USD	1,320,931	PEN	4,817,170	Citigroup**	10/01/2022	51,647	-
USD	1,337,495	PEN	4,926,262	Citigroup**	25/03/2022	42,758	-
USD	1,811,237	PHP	87,313,000	Morgan Stanley	11/08/2021	20,802	-
USD	1,812,598	PHP	87,313,000	JP Morgan Chase Bank	11/08/2021	21,949	-
USD	492,388	RON	2,022,000	BNP Paribas	16/07/2021	4,757	-
USD	419,807	RON	1,722,000	Citigroup**	16/07/2021	4,450	-

Financial assets at fair value through profit or loss (2020: 94.74%) (continued)
Financial derivative instruments (2020: 2.65%) (continued)
Open forward foreign currency contracts (2020: 2.30%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
USD	1,456,837	RSD	142,794,034	BNP Paribas	16/07/2021	14,437	-
USD	1,485,892	RSD	142,926,511	Citigroup**	16/07/2021	37,804	-
USD	2,109,846	RUB	152,878,000	BNP Paribas	09/07/2021	16,135	-
USD	11,236,104	SEK	94,520,000	BNP Paribas	11/08/2021	151,524	0.01
USD	1,759,729	SEK	14,915,829	State Street Bank London	11/08/2021	12,625	-
USD	5,262,417	THB	166,547,462	UBS Bank	11/08/2021	55,812	-
USD	1,610,293	THB	50,804,828	HSBC Bank	11/08/2021	21,245	-
USD	6,413,026	THB	202,585,838	Goldman Sachs	11/08/2021	77,916	-
USD	1,135,707	TWD	31,578,000	UBS Bank	09/07/2021	1,978	-
USD	3,102,707	ZAR	44,059,061	Morgan Stanley	16/07/2021	18,921	-
USD	694,555	ZAR	9,914,912	Goldman Sachs	16/07/2021	1,165	-
USD	2,483,803	ZAR	33,851,000	Bank of America Merrill Lynch	16/07/2021	98,805	-
USD	4,399,187	ZAR	62,250,000	Credit Suisse	11/08/2021	51,562	-
USD	4,311,663	ZAR	60,499,560	Citigroup**	11/08/2021	80,594	-
USD	8,614,181	ZAR	121,642,000	UBS Bank	11/08/2021	115,737	-
USD	3,313,175	ZAR	45,977,112	Citigroup**	15/09/2021	103,889	-
USD	5,578,132	ZAR	76,783,302	Goldman Sachs	15/09/2021	211,402	0.01
USD	8,208,077	ZAR	112,474,049	Citigroup**	16/09/2021	341,739	0.02
ZAR	61,144,000	USD	4,251,299	UBS Bank	11/08/2021	8,103	-
ZAR	31,125,000	USD	2,159,509	Credit Suisse	11/08/2021	7,992	-
ZAR	30,249,780	USD	2,098,028	Citigroup**	11/08/2021	8,406	-
Unrealised gain on open forward foreign currency contracts						33,143,578	0.97

Credit default swaps (2020: 0.12%)

Description	Protection (Bought)/Sold	Premium (Paid)/ Received	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
Verizon Communications	Sold	1.00	USD	Barclays Bank	20/06/2022	1,200,000	8,035	-
South Africa (Republic of)	(Bought)	(1.00)	USD	JP Morgan Chase Bank	20/06/2025	959,000	15,425	-
South Africa (Republic of)	(Bought)	(1.00)	USD	JP Morgan Chase Bank	20/06/2025	1,261,000	20,282	-
South Africa (Republic of)	(Bought)	(1.00)	USD	Goldman Sachs	20/06/2025	2,200,000	35,386	-
iTraXX Europe S35 5Y	Sold	1.00	EUR	Morgan Stanley	20/06/2026	20,000,000	538,390	0.02
iTRAXX Europe S34 3Y	Sold	1.00	EUR	Morgan Stanley	20/12/2025	17,400,000	480,704	0.01
iTraXX Europe Crossover S35 5Y	Sold	5.00	EUR	Morgan Stanley	20/06/2026	3,900,000	491,743	0.01
HOCHTIEF	Sold	5.00	EUR	JP Morgan Chase Bank	20/12/2025	1,500,000	273,976	0.01
Barclays Bank	Sold	1.00	EUR	Morgan Stanley	20/12/2021	1,200,000	5,281	-
Bahrain (Kingdom of)	(Bought)	(1.00)	USD	Bank of America Merrill Lynch	20/12/2024	1,900,000	36,242	-
Bahrain (Kingdom of)	(Bought)	(1.00)	USD	Bank of America Merrill Lynch	20/12/2023	1,485,849	12,589	-
Bahrain (Kingdom of)	(Bought)	(1.00)	USD	Barclays Bank	20/12/2023	986,842	8,361	-
Bahrain (Kingdom of)	(Bought)	(1.00)	USD	Barclays Bank	20/12/2023	986,842	8,361	-
Bahrain (Kingdom of)	(Bought)	(1.00)	USD	JP Morgan Chase Bank	20/12/2023	1,381,579	11,706	-
Bahrain (Kingdom of)	(Bought)	(1.00)	USD	JP Morgan Chase Bank	20/12/2023	394,737	3,345	-
AT&T	Sold	1.00	USD	Morgan Stanley	20/06/2026	1,300,000	20,215	-

Financial assets at fair value through profit or loss (2020: 94.74%) (continued)
Financial derivative instruments (2020: 2.65%) (continued)
Credit default swaps (2020: 0.12%) (continued)

Description	Protection (Bought)/Sold	Premium (Paid)/ Received	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
AT&T	Sold	1.00	USD	Morgan Stanley	20/12/2025	700,000	11,581	-
ArceIorMittal	Sold	5.00	EUR	JP Morgan Chase Bank	20/12/2025	1,180,000	200,422	0.01
Credit default swaps at positive fair value							2,182,044	0.06

Interest rate swaps (2020: 0.10%)

Interest rate swaps (2020: 0.10 %)							
Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
12 Month SONIA	Fixed 0.75%	GBP	Morgan Stanley	15/09/2051	9,500,000	235,133	0.01
3 Month LIBOR	Fixed 1.25%	USD	Morgan Stanley	16/06/2051	8,830,000	918,989	0.03
Fixed 0.75%	12 Month SONIA	GBP	Morgan Stanley	15/09/2031	15,100,000	33,125	-
Fixed 1.24%	3 Month CDOR	CAD	Morgan Stanley	04/03/2025	25,400,000	38,882	-
Fixed 1.80%	3 Month LIBOR	USD	Morgan Stanley	01/10/2031	5,500,000	139,980	0.01
Less than 1 Month Libor	Fixed 1.90%	USD	Barclays Bank	23/05/2024	8,600,000	273,129	0.01
Less than 1 Month Libor	Fixed 1.91%	USD	Bank of America Merrill Lynch	23/05/2024	8,700,000	274,546	0.01
Less than 1 Month BRCDI	Fixed 2.85%	BRL	Morgan Stanley	03/01/2022	29,600,000	66,008	-
Less than 1 Month BRCDI	Fixed 2.86%	BRL	Morgan Stanley	03/01/2022	35,100,000	76,895	-
Less than 1 Month BRCDI	Fixed 2.86%	BRL	Morgan Stanley	03/01/2022	16,900,000	37,626	-
Less than 1 Month BRCDI	Fixed 2.86%	BRL	Morgan Stanley	03/01/2022	13,900,000	31,031	-
Fixed 2.86%	3 Months CNRRO	CNY	Morgan Stanley	16/12/2025	26,000,000	13,954	-
Less than 1 Month BRCDI	Fixed 2.87%	BRL	Morgan Stanley	03/01/2022	15,500,000	33,871	-
Less than 1 Month BRCDI	Fixed 2.87%	BRL	Morgan Stanley	03/01/2022	10,400,000	22,799	-
Less than 1 Month BRCDI	Fixed 2.88%	BRL	Morgan Stanley	03/01/2022	1,900,000	4,080	-
Less than 1 Month BRCDI	Fixed 2.88%	BRL	Morgan Stanley	03/01/2022	6,900,000	15,188	-
Fixed 2.87%	Less than 1 Month CNRR	CNY	Morgan Stanley	09/03/2026	7,400,000	2,083	-
Interest rate swaps at positive fair value						2,217,319	0.07

Options purchased (2020: 0.13%)

Options purchased (2020: 0.16 %)							
Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value €	% of Net assets
Call at 159.00 USD	159.00	USD	UBS Bank	23/07/2021	323,000	646,871	0.02
Call at 161.00 USD	161.00	USD	UBS Bank	23/07/2021	848,000	860,317	0.03
Put at 0.16 USD	0.16	USD	JP Morgan Chase Bank	05/08/2021	600,000	1,444	-
Put at 0.47 USD	0.47	USD	JP Morgan Chase Bank	05/08/2021	600,000	1,978	-
Put at 0.58 USD	0.58	USD	Goldman Sachs	15/09/2021	42,200,000	35,243	-
Put at 0.58 USD	0.58	USD	BNP Paribas	15/09/2021	42,100,000	35,160	-
Put at 107.00 USD	107.00	USD	HSBC Bank	24/08/2021	25,500,000	21,739	-
Put at 3,600.00 USD	3,600.00	USD	Goldman Sachs	16/07/2021	22,000	21,334	-
Put at 3.23 USD	3.23	USD	JP Morgan Chase Bank	05/08/2021	4,100,000	14,587	-
Put at 4,050.00 USD	4,050.00	USD	Morgan Stanley	17/09/2021	10,200	483,020	0.01
Put at 7.50 USD	7.50	USD	Goldman Sachs	20/08/2021	5,500,000	5,885	-
Put at 7.50 USD	7.50	USD	Morgan Stanley	24/08/2021	19,500,000	23,234	-
Put at 99.66 USD	99.66	USD	JP Morgan Chase Bank	07/07/2021	6,000,000	150	-
Options purchased at positive fair value						2,150,962	0.06

Swaptions (2020: Nil)

Put at 0.02 USD	0.02	USD	Morgan Stanley	29/09/2021	19,000,000	65,036	-
Put at 0.02 USD	0.02	USD	Bank of America Merrill Lynch	29/06/2023	4,500,000	192,742	0.01
Put at 1.30 USD	1.30	USD	Morgan Stanley	25/04/2022	17,200,000	154,411	0.01
Put at 1.30 USD	1.30	USD	Morgan Stanley	25/04/2022	17,200,000	154,411	-
Put at 1.30 USD	1.30	USD	Morgan Stanley	25/04/2022	3,000,000	26,932	-
Put at 1.30 USD	1.30	USD	Citigroup**	23/05/2022	20,676,000	204,531	0.01
Put at 1.30 USD	1.30	USD	Bank of America Merrill Lynch	23/05/2022	21,574,000	213,414	0.01

Financial assets at fair value through profit or loss (2020: 94.74%) (continued)

Financial derivative instruments (2020: 2.65%) (continued)

Swaptions (2020: Nil) (continued)

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value €	% of Net assets
Put at 2.00 USD	2.00	USD	Citigroup**	19/04/2022	15,675,000	150,622	-
Put at 2.00 USD	2.00	USD	Morgan Stanley	19/04/2022	15,675,000	150,622	-
Put at 2.00 USD	2.00	USD	Morgan Stanley	19/04/2022	6,000,000	57,654	-
Unrealised gain on swaptions						1,370,375	0.04
Total financial derivative instruments at positive fair value						41,064,278	1.20
Total financial assets at fair value through profit or loss						3,179,965,981	93.21

Financial liabilities held for trading (2020: (1.73%))

Financial derivative instruments (2020: (1.73%))

Open forward foreign currency contracts (2020: (1.50%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss €	% of Net assets
AUD	19,527,575	USD	15,139,232	HSBC Bank	23/07/2021	(402,188)	(0.01)
AUD	1,070,000	USD	826,590	UBS Bank	23/07/2021	(19,548)	-
BRL	12,326,000	USD	2,488,442	Morgan Stanley	11/08/2021	(35,927)	-
BRL	54,972,000	USD	11,069,651	State Street Bank London	11/08/2021	(136,294)	-
BRL	12,486,829	USD	2,513,730	UBS Bank	11/08/2021	(30,345)	-
BRL	12,424,705	USD	2,501,652	BNP Paribas	11/08/2021	(30,555)	-
BRL	12,300,458	USD	2,476,935	Citigroup**	11/08/2021	(30,501)	-
BRL	10,463,000	USD	2,106,800	HSBC Bank	11/08/2021	(25,838)	-
CAD	5,719,000	USD	4,653,179	Canadian Imperial Bank of Commerce	23/07/2021	(29,099)	-
CAD	34,066	USD	28,097	State Street Bank London	23/07/2021	(493)	-
CHF	109,982,397	EUR	100,342,880	State Street Bank and Trust	06/07/2021	(8,652)	-
CLP	1,671,414,096	USD	2,323,441	Citigroup**	07/09/2021	(26,768)	-
CZK	99,284,000	USD	4,755,174	UBS Bank	16/07/2021	(117,564)	-
CZK	220,317,000	USD	10,296,245	UBS Bank	11/08/2021	(46,654)	-
EGP	6,699,000	USD	423,050	UBS Bank	11/08/2021	(806)	-
EUR	1,785,574	BRL	10,942,000	Barclays Bank	15/09/2021	(34,282)	-
EUR	34,472,636	CAD	50,886,403	Citigroup**	13/08/2021	(151,394)	(0.01)
EUR	16,821,994	CAD	24,812,033	State Street Bank London	13/08/2021	(60,562)	-
EUR	1,877,151	CAD	2,775,242	Canadian Imperial Bank of Commerce	13/08/2021	(11,174)	-
EUR	2,765,665	CAD	4,078,000	Morgan Stanley	17/08/2021	(8,874)	-
EUR	1,547,032	CAD	2,280,000	Barclays Bank	20/08/2021	(4,119)	-
EUR	10,984,036	CZK	284,401,508	UBS Bank	13/08/2021	(153,623)	(0.01)
EUR	6,633,986	GBP	5,708,520	State Street Bank and Trust	06/07/2021	(15,349)	-
EUR	172,739,000	GBP	149,544,005	State Street Bank London	13/08/2021	(1,333,333)	(0.05)
EUR	3,631,302	GBP	3,134,219	Canadian Imperial Bank of Commerce	13/08/2021	(16,995)	-
EUR	9,522,165	GBP	8,189,321	UBS Bank	13/08/2021	(10,375)	-
EUR	35,387,863	GBP	30,411,000	Goldman Sachs	17/08/2021	(8,634)	-
EUR	4,762,836	GBP	4,104,000	BNP Paribas	17/08/2021	(13,963)	-
EUR	1,903,468	GBP	1,638,000	Standard Chartered Bank	17/08/2021	(3,061)	-
EUR	27,848,809	GBP	23,993,000	HSBC Bank	20/08/2021	(76,037)	-
EUR	8,862,318	JPY	1,181,888,366	State Street Bank and Trust	06/07/2021	(116,497)	-
EUR	18,737,813	JPY	2,478,308,958	State Street Bank London	13/08/2021	(81,414)	-
EUR	773,512	JPY	103,052,526	Canadian Imperial Bank of Commerce	13/08/2021	(9,025)	-
EUR	22,422,753	JPY	3,000,000,000	Goldman Sachs	07/09/2021	(351,460)	(0.01)
EUR	3,859,081	MXN	94,742,305	Canadian Imperial Bank of Commerce	13/08/2021	(129,574)	(0.01)
EUR	1,390,079	NZD	2,365,325	Canadian Imperial Bank of Commerce	13/08/2021	(2,276)	-
EUR	1,117,670	SGD	1,805,334	State Street Bank and Trust	06/07/2021	(14,771)	-

Financial liabilities held for trading (2020: (1.73%)) (continued)

Financial derivative instruments (2020: (1.73%)) (continued)

Open forward foreign currency contracts (2020: (1.50%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss €	% of Net assets
EUR	7,453,103	USD	9,085,358	State Street Bank and Trust	06/07/2021	(207,379)	-
EUR	88,227,814	USD	106,853,206	Morgan Stanley	30/07/2021	(1,822,985)	(0.05)
EUR	40,647,162	USD	49,193,410	Canadian Imperial Bank of Commerce	30/07/2021	(810,703)	(0.02)
EUR	19,318,122	USD	23,308,756	Bank of America Merrill Lynch	30/07/2021	(325,389)	(0.02)
EUR	713,000	USD	871,172	HSBC Bank	30/07/2021	(21,182)	-
EUR	203,633	USD	249,676	UBS Bank	30/07/2021	(6,782)	-
EUR	5,721,659	USD	6,960,429	State Street Bank London	30/07/2021	(144,259)	-
EUR	8,867,000	USD	10,574,363	BNP Paribas	30/07/2021	(44,570)	-
EUR	151,275,648	USD	180,936,264	HSBC Bank	11/08/2021	(1,172,659)	(0.04)
EUR	686,577	USD	820,823	Morgan Stanley	11/08/2021	(5,010)	-
EUR	434,364,140	USD	522,379,180	State Street Bank London	13/08/2021	(5,750,534)	(0.17)
EUR	15,162,676	USD	18,440,240	Citigroup**	13/08/2021	(373,587)	(0.01)
EUR	6,322,590	USD	7,581,299	Barclays Bank	13/08/2021	(64,803)	-
EUR	6,626,755	USD	8,077,000	UBS Bank	13/08/2021	(178,276)	(0.01)
EUR	20,072,650	USD	24,464,826	Canadian Imperial Bank of Commerce	13/08/2021	(539,445)	(0.02)
EUR	18,866,893	USD	23,090,317	Bank of New York Mellon	13/08/2021	(587,151)	(0.02)
EUR	13,621,700	USD	16,556,577	JP Morgan Chase Bank	13/08/2021	(327,539)	(0.01)
EUR	250,883,382	USD	304,755,195	Bank of America Merrill Lynch	17/08/2021	(5,858,732)	(0.17)
EUR	66,125,216	USD	80,066,309	Morgan Stanley	17/08/2021	(1,326,935)	(0.04)
EUR	1,762,885	USD	2,138,000	HSBC Bank	17/08/2021	(38,281)	-
EUR	1,197,867	USD	1,451,000	Goldman Sachs	17/08/2021	(24,533)	-
EUR	14,203,349	USD	17,333,000	JP Morgan Chase Bank	17/08/2021	(398,899)	(0.01)
EUR	4,641,268	USD	5,617,000	BNP Paribas	17/08/2021	(90,795)	-
EUR	1,271,829	USD	1,558,000	UBS Bank	17/08/2021	(40,713)	-
EUR	580,020	USD	705,000	Royal Bank of Canada	17/08/2021	(13,910)	-
EUR	269,933,686	USD	328,992,000	State Street Bank and Trust	20/08/2021	(7,210,544)	(0.22)
EUR	263,469,595	USD	320,527,000	HSBC Bank	20/08/2021	(6,543,685)	(0.20)
EUR	209,759,262	USD	255,427,000	Barclays Bank	20/08/2021	(5,413,506)	(0.16)
GBP	1,137,773	EUR	1,327,744	State Street Bank and Trust	06/07/2021	(2,457)	-
GBP	17,067,852	EUR	19,926,512	UBS Bank	13/08/2021	(59,178)	-
GBP	600,000	USD	836,061	Goldman Sachs	11/08/2021	(5,987)	-
GBP	745,907	USD	1,042,702	State Street Bank London	11/08/2021	(10,250)	-
GBP	2,168,000	USD	3,028,921	BNP Paribas	11/08/2021	(28,338)	-
HKD	18,151,000	USD	2,338,465	State Street Bank London	16/07/2021	(828)	-
HKD	10,944,000	USD	1,410,121	BNP Paribas	16/07/2021	(636)	-
IDR	4,105,337,652	USD	286,446	BNP Paribas	09/07/2021	(2,931)	-
IDR	33,653,028,000	USD	2,358,078	Bank of America Merrill Lynch	09/07/2021	(32,439)	-
ILS	788,160	USD	242,730	State Street Bank London	15/07/2021	(698)	-
INR	25,353,860	USD	341,301	Goldman Sachs	09/07/2021	(364)	-
INR	47,817,000	USD	643,069	Citigroup**	09/07/2021	(164)	-
JPY	804,002,218	USD	7,424,008	HSBC Bank	21/07/2021	(150,868)	(0.01)
JPY	752,366,712	USD	6,972,196	Bank of America Merrill Lynch	21/07/2021	(162,235)	(0.01)
KRW	5,636,595,660	USD	5,029,481	Credit Suisse	09/07/2021	(20,704)	-
KRW	14,124,019,000	USD	12,613,434	State Street Bank London	13/08/2021	(62,509)	-
MYR	11,058,000	USD	2,677,287	State Street Bank London	13/08/2021	(15,464)	-
NOK	109,359,776	EUR	10,738,295	State Street Bank and Trust	06/07/2021	(22,610)	-
NOK	68,703,000	USD	8,151,974	State Street Bank London	23/07/2021	(140,955)	(0.01)
NZD	31,130,000	EUR	18,427,468	State Street Bank London	13/08/2021	(102,702)	-
PLN	1,701,000	USD	454,470	State Street Bank London	13/08/2021	(6,391)	-
PLN	1,532,000	USD	402,818	JP Morgan Chase Bank	13/08/2021	(281)	-
RON	6,175,468	USD	1,486,850	UBS Bank	16/07/2021	(223)	-
RON	2,546,000	USD	618,787	State Street Bank London	16/07/2021	(4,976)	-
RON	4,450,000	USD	1,075,295	Bank of America Merrill Lynch	16/07/2021	(3,432)	-
RSD	353,206,845	USD	3,604,573	BNP Paribas	16/07/2021	(36,576)	-
RUB	16,418,048	USD	223,813	UBS Bank	20/09/2021	(1,516)	-
RUB	52,588,875	USD	717,363	Goldman Sachs	20/09/2021	(5,249)	-
RUB	16,618,153	USD	226,892	HSBC Bank	20/09/2021	(1,831)	-

Financial liabilities held for trading (2020: (1.73%)) (continued)

Financial derivative instruments (2020: (1.73%)) (continued)

Open forward foreign currency contracts (2020: (1.50%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss €	% of Net assets
RUB	19,264,924	USD	264,096	Bank of America Merrill Lynch	20/09/2021	(3,021)	-
SEK	1,571,505,138	EUR	155,008,448	State Street Bank and Trust	06/07/2021	(65,448)	-
SEK	105,922,000	EUR	10,449,601	State Street Bank London	13/08/2021	(10,611)	-
SEK	29,831,658	USD	3,555,517	State Street Bank London	11/08/2021	(55,630)	-
SEK	47,260,000	USD	5,574,676	BNP Paribas	11/08/2021	(39,216)	-
THB	25,402,414	USD	795,068	HSBC Bank	11/08/2021	(2,131)	-
THB	83,273,731	USD	2,605,643	UBS Bank	11/08/2021	(6,366)	-
THB	101,292,919	USD	3,167,879	Goldman Sachs	11/08/2021	(6,407)	-
TRY	18,332,000	USD	2,122,128	UBS Bank	16/07/2021	(22,881)	-
TWD	96,766,000	USD	3,496,374	HSBC Bank	09/07/2021	(19,695)	-
USD	480,000	BRL	2,418,240	Citigroup**	02/07/2021	(1,625)	-
USD	5,800,279	BRL	29,213,104	Goldman Sachs	02/07/2021	(18,179)	-
USD	6,582,209	BRL	34,178,000	State Street Bank London	11/08/2021	(168,176)	-
USD	2,281,158	BRL	12,300,458	Citigroup**	11/08/2021	(134,451)	(0.01)
USD	4,651,334	BRL	24,973,658	UBS Bank	11/08/2021	(256,217)	(0.02)
USD	2,330,446	BRL	12,424,705	BNP Paribas	11/08/2021	(113,695)	-
USD	2,060,213	BRL	10,463,000	HSBC Bank	11/08/2021	(13,414)	-
USD	355,082	CAD	444,850	HSBC Bank	23/07/2021	(3,522)	-
USD	1,064,753	CAD	1,334,551	Morgan Stanley	23/07/2021	(10,981)	-
USD	473,457	CAD	593,000	State Street Bank London	23/07/2021	(4,593)	-
USD	275,650	CAD	344,000	Standard Chartered Bank	23/07/2021	(1,824)	-
USD	6,036,758	CLP	4,417,985,082	BNP Paribas	11/08/2021	(20,656)	-
USD	1,535,360	CLP	1,123,760,683	Morgan Stanley	11/08/2021	(5,382)	-
USD	3,656,473	CLP	2,674,550,499	UBS Bank	11/08/2021	(10,858)	-
USD	210,457	CLP	154,113,393	Citigroup**	11/08/2021	(825)	-
USD	29,301,245	HKD	227,882,000	JP Morgan Chase Bank	16/07/2021	(38,241)	-
USD	3,155,953	HKD	24,511,000	UBS Bank	16/07/2021	(481)	-
USD	3,038,403	IDR	44,927,593,296	HSBC Bank	09/07/2021	(49,172)	-
USD	2,899,419	IDR	42,610,529,302	Goldman Sachs	09/07/2021	(31,698)	-
USD	1,831,065	IDR	26,885,528,410	Barclays Bank	09/07/2021	(18,611)	-
USD	463,438	IDR	6,816,153,500	Citigroup**	09/07/2021	(5,378)	-
USD	8,473	IDR	124,402,880	JP Morgan Chase Bank	09/07/2021	(86)	-
USD	3,517,589	ILS	11,589,401	Citigroup**	15/07/2021	(33,238)	-
USD	80,887	ILS	264,000	JP Morgan Chase Bank	15/07/2021	(118)	-
USD	1,142,696	ILS	3,725,744	BNP Paribas	15/07/2021	(681)	-
USD	583,599	ILS	1,911,946	BNP Paribas	12/11/2021	(3,553)	-
USD	3,441,832	ILS	11,188,000	JP Morgan Chase Bank	31/01/2022	(2,384)	-
USD	6,077,035	ILS	19,841,520	Citigroup**	31/01/2022	(26,832)	-
USD	278,637	INR	21,136,000	Standard Chartered Bank	09/07/2021	(4,659)	-
USD	538,028	INR	40,803,000	Goldman Sachs	09/07/2021	(8,892)	-
USD	11,473,556	KRW	13,003,440,355	Morgan Stanley	09/07/2021	(61,243)	-
USD	157,098	MXN	3,143,000	Goldman Sachs	14/07/2021	(443)	-
USD	191,214	MXN	3,951,000	Citigroup**	14/07/2021	(5,843)	-
USD	143,325	MXN	2,882,975	UBS Bank	16/07/2021	(1,031)	-
USD	2,105,804	MXN	42,595,769	State Street Bank London	16/07/2021	(25,197)	-
USD	720,726	MXN	14,459,759	HSBC Bank	16/07/2021	(3,597)	-
USD	4,477,588	MXN	89,476,000	Citigroup**	16/07/2021	(7,263)	-
USD	4,320,975	MXN	86,775,000	JP Morgan Chase Bank	16/07/2021	(25,125)	-
USD	947,459	MYR	3,954,314	JP Morgan Chase Bank	11/08/2021	(2,902)	-
USD	1,081,835	MYR	4,518,611	Standard Chartered Bank	11/08/2021	(4,016)	-
USD	367,311	MYR	1,530,400	Bank of America Merrill Lynch	11/08/2021	(597)	-
USD	1,256,508	PEN	4,988,335	Citigroup**	22/07/2021	(39,914)	-
USD	862,141	PEN	3,425,890	Goldman Sachs	31/08/2021	(29,334)	-
USD	675,928	PEN	2,688,235	Standard Chartered Bank	22/09/2021	(23,445)	-
USD	1,785,542	PHP	87,313,000	Morgan Stanley	11/08/2021	(847)	-
USD	1,784,958	PHP	87,313,000	JP Morgan Chase Bank	11/08/2021	(1,339)	-
USD	3,196,312	RSD	321,037,615	Citigroup**	16/07/2021	(34,165)	-
USD	659,459	RUB	51,556,000	Citigroup**	09/07/2021	(38,449)	-
USD	3,737,858	RUB	288,688,000	Credit Suisse	09/07/2021	(177,176)	(0.01)

Financial liabilities held for trading (2020: (1.73%)) (continued)
Financial derivative instruments (2020: (1.73%)) (continued)
Open forward foreign currency contracts (2020: (1.50%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss €	% of Net assets
USD	2,346,141	RUB	179,630,816	HSBC Bank	09/07/2021	(93,106)	-
USD	310,708	RUB	23,735,379	UBS Bank	09/07/2021	(11,710)	-
USD	2,829,989	RUB	211,267,400	BNP Paribas	09/07/2021	(49,941)	-
USD	8,696,496	TWD	245,639,420	HSBC Bank	09/07/2021	(100,932)	-
USD	7,892,753	TWD	223,082,337	Goldman Sachs	09/07/2021	(96,000)	-
USD	3,073,231	TWD	86,754,243	UBS Bank	09/07/2021	(34,106)	-
USD	375,377	TWD	10,580,000	BNP Paribas	09/07/2021	(3,666)	-
USD	544,579	TWD	15,319,000	Standard Chartered Bank	09/07/2021	(4,412)	-
USD	12,669,667	TWD	353,319,000	Goldman Sachs	11/08/2021	(10,129)	-
USD	694,437	ZAR	9,939,609	BNP Paribas	16/07/2021	(390)	-
ZAR	2,835,000	USD	198,948	BNP Paribas	16/07/2021	(630)	-
ZAR	1,911,839	USD	133,724	UBS Bank	16/07/2021	(54)	-
ZAR	91,393,000	USD	6,395,023	UBS Bank	11/08/2021	(22,039)	-
ZAR	13,167,000	USD	918,486	Morgan Stanley	15/09/2021	(4,202)	-
Unrealised loss on open forward foreign currency contracts						(45,906,673)	(1.34)

Credit default swaps (2020: (0.03%))

Credit default swaps (2020: (0.00%))								
Description	Protection (Bought)/Sold	Premium (Paid)/Received	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
South Africa (Republic of)	Sold	1.00%	USD	Goldman Sachs	20/12/2025	2,600,000	(64,382)	(0.01)
South Africa (Republic of)	Sold	1.00%	USD	Citigroup**	20/12/2025	700,000	(17,334)	-
Sanofi	(Bought)	(1.00%)	EUR	BNP Paribas	20/06/2026	950,000	(37,110)	-
Quest Diagnostics	(Bought)	(1.00%)	USD	Bank of America Merrill Lynch	20/06/2026	1,500,000	(38,217)	-
Prudential Financial	(Bought)	(1.00%)	USD	Bank of America Merrill Lynch	20/06/2025	228,000	(4,800)	-
Prudential Financial	(Bought)	(1.00%)	USD	Morgan Stanley	20/06/2025	772,000	(16,254)	-
Packaging Corp of America	(Bought)	(1.00%)	USD	BNP Paribas	20/06/2026	1,150,000	(31,526)	-
Intl Paper	(Bought)	(1.00%)	USD	Bank of America Merrill Lynch	20/06/2026	1,500,000	(37,161)	-
Dell	(Bought)	(1.00%)	USD	Bank of America Merrill Lynch	20/06/2025	810,000	(7,789)	-
Colombia (Government of)	Sold	1.00%	USD	Morgan Stanley	20/12/2025	2,100,000	(18,431)	-
Colombia (Government of)	Sold	1.00%	USD	Bank of America Merrill Lynch	20/12/2025	700,000	(6,144)	-
CDX.EM S35 5Y	Sold	1.00%	USD	Morgan Stanley	20/06/2026	11,800,000	(255,780)	(0.01)
Brazilian Government International Bond	Sold	1.00%	USD	Goldman Sachs	20/12/2025	1,300,000	(23,199)	-
Brazilian Government International Bond	Sold	1.00%	USD	Bank of America Merrill Lynch	20/12/2025	700,000	(12,492)	-
Credit default swaps at negative fair value							(570,619)	(0.02)

Financial liabilities held for trading (2020: (1.73%)) (continued)

Financial derivative instruments (2020: (1.73%)) (continued)

Interest rate swaps (2020: (0.12%))

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
12 Month SONIA	Fixed 0.50%	GBP	Morgan Stanley	15/09/2026	18,700,000	(2,147)	-
3 Month LIBOR	Fixed 2.00%	USD	Morgan Stanley	15/12/2051	6,100,000	(266,117)	(0.01)
Fixed 0.50%	3 Month LIBOR	USD	Morgan Stanley	16/06/2026	14,700,000	(270,766)	(0.01)
Fixed 0.64%	3 Month LIBOR	USD	Morgan Stanley	18/02/2026	27,900,000	(228,036)	(0.01)
Fixed 1.00%	3 Month CDOR	CAD	Morgan Stanley	16/06/2026	19,600,000	(283,228)	(0.01)
Fixed 2.35%	3 Months SHIBO	CNY	Morgan Stanley	01/07/2025	52,000,000	(112,711)	-
Fixed 2.65%	3 Months CNRRR	CNY	Morgan Stanley	16/12/2025	58,100,000	(53,146)	-
Fixed 2.74%	3 Month CNRR	CNY	Morgan Stanley	16/12/2025	32,300,000	(3,768)	-
Fixed 5.66%	1 Month TIIE	MXN	Morgan Stanley	24/03/2023	1,001,400,000	(371,222)	(0.01)
Fixed 3.42%	Less than 1 Month BRCDI	BRL	Morgan Stanley	03/01/2022	36,100,000	(35,570)	-
Fixed 3.02%	Less than 1 Month BRCDI	BRL	Morgan Stanley	03/01/2022	71,500,000	(133,095)	-
Fixed 3.35%	Less than 1 Month BRCDI	BRL	Morgan Stanley	03/01/2022	9,400,000	(14,790)	-
Fixed 3.98%	Less than 1 Month BRCDI	BRL	Morgan Stanley	03/01/2022	9,300,000	(9,798)	-
Fixed 4.04%	Less than 1 Month BRCDI	BRL	Morgan Stanley	03/01/2022	3,900,000	(3,852)	-
Fixed 6.79%	Less than 1 Month BRCDI	BRL	Morgan Stanley	02/01/2023	148,400,000	(137,460)	(0.01)
Fixed 7.52%	Less than 1 Month BRCDI	BRL	Morgan Stanley	02/01/2024	98,500,000	(114,969)	-
Fixed 2.67%	Less than 1 Month CNRR	CNY	Morgan Stanley	25/01/2026	109,000,000	(80,682)	-
Fixed 2.75%	Less than 1 Month CNRR	CNY	Morgan Stanley	07/05/2026	16,000,000	(6,677)	-
Interest rate swaps at negative fair value						(2,128,034)	(0.06)

Options written (2020: (0.08%))

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value €	% of Net assets
Call at 0.40 EUR	0.40	EUR	Barclays Bank	21/07/2021	(2,300,000)	(1,482)	-
Call at 0.48 USD	0.48	USD	Barclays Bank	18/08/2021	(2,800,000)	(1,758)	-
Call at 0.50 USD	0.50	USD	Goldman Sachs	15/09/2021	(42,200,000)	(60,676)	-
Call at 0.50 USD	0.50	USD	BNP Paribas	15/09/2021	(42,100,000)	(60,532)	-
Call at 3.98 USD	3.98	USD	JP Morgan Chase Bank	05/08/2021	(9,900,000)	(9,147)	-
Call at 4.05 USD	4.05	USD	JP Morgan Chase Bank	07/07/2021	(5,700,000)	(407)	-
Put at 0.75 EUR	0.75	EUR	Barclays Bank	21/07/2021	(2,300,000)	(90)	-
Put at 0.75 EUR	0.75	EUR	Goldman Sachs	21/07/2021	(1,500,000)	(59)	-
Put at 0.75 EUR	0.75	EUR	Bank of America Merrill Lynch	21/07/2021	(2,100,000)	(128)	-
Put at 0.75 EUR	0.75	EUR	Goldman Sachs	21/07/2021	(600,000)	(37)	-
Put at 0.80 USD	0.80	USD	Barclays Bank	15/09/2021	(2,800,000)	(818)	-
Put at 0.80 USD	0.80	USD	Goldman Sachs	20/10/2021	(4,500,000)	(2,483)	-
Put at 0.83 EUR	0.83	EUR	BNP Paribas	18/08/2021	(2,300,000)	(351)	-
Put at 0.85 EUR	0.85	EUR	Barclays Bank	18/08/2021	(1,800,000)	(260)	-
Put at 0.85 EUR	0.85	EUR	Barclays Bank	20/10/2021	(4,700,000)	(2,326)	-
Put at 0.85 USD	0.85	USD	Goldman Sachs	18/08/2021	(9,100,000)	(1,075)	-
Put at 0.85 USD	0.85	USD	Goldman Sachs	20/10/2021	(3,400,000)	(1,623)	-
Put at 0.95 USD	0.95	USD	Citigroup**	15/09/2021	(13,000,000)	(2,533)	-
Put at 1.98 USD	1.98	USD	JP Morgan Chase Bank	05/08/2021	(9,900,000)	(6,644)	-
Put at 101.00 USD	101.00	USD	Citigroup**	20/10/2021	(100,000)	(232)	-
Put at 2.05 USD	2.05	USD	JP Morgan Chase Bank	07/07/2021	(5,700,000)	(19)	-
Put at 2.23 USD	2.23	USD	JP Morgan Chase Bank	12/08/2021	(1,300,000)	(1,583)	-
Put at 2.30 USD	2.30	USD	JP Morgan Chase Bank	12/08/2021	(8,900,000)	(10,883)	-
Put at 4,200.00 USD	4,200.00	USD	Morgan Stanley	17/09/2021	(3,300)	(233,527)	(0.01)

Financial liabilities held for trading (2020: (1.73%)) (continued)
Financial derivative instruments (2020: (1.73%)) (continued)
Options written (2020: (0.08%)) (continued)

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value €	% of Net assets
Put at 98.00 USD	98.00	USD	Morgan Stanley	21/07/2021	(2,000,000)	(392)	-
Put at 99.16 USD	99.16	USD	JP Morgan Chase Bank	05/08/2021	(1,200,000)	(923)	-
Put at 99.47 USD	99.47	USD	JP Morgan Chase Bank	05/08/2021	(1,200,000)	(1,359)	-
Options written at negative fair value						(401,347)	(0.01)
Swaptions (2020: Nil)							
Put at 0.02 USD	0.02	USD	Morgan Stanley	07/07/2021	(300,000)	(1)	-
Put at 0.02 USD	0.02	USD	Morgan Stanley	29/09/2021	(19,000,000)	(12,212)	-
Put at 0.02 USD	0.02	USD	Bank of America Merrill Lynch	29/06/2023	(22,100,000)	(198,538)	(0.01)
Unrealised loss on swaptions						(210,751)	(0.01)
Total financial derivative instruments at negative fair value						(49,217,424)	(1.44)
Total financial liabilities held for trading						(49,217,424)	(1.44)
Total investments at fair value through profit or loss/held for trading						3,130,748,557	91.77

Financial derivative instruments settled to market (2020: 0.33%)
Credit default swaps (2020: 0.03%)

Description	Protection (Bought)/Sold	Premium (Paid)/Received	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
South Africa (Government of)	(Bought)	(1.00)	USD	Morgan Stanley	20/06/2026	3,610,000	120,500	-
CDX.EM S35 5Y	(Bought)	(1.00)	USD	Morgan Stanley	20/06/2026	12,820,000	277,890	0.01
Credit default swaps at positive fair value							398,390	0.01

Interest rate swaps (2020: 0.05%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
12 Months US CPI	Fixed 2.32%	USD	Morgan Stanley	27/01/2051	2,357,000	100,313	0.01
12 Months US CPI	Fixed 2.31%	USD	Morgan Stanley	28/01/2051	1,159,000	51,784	-
12 Months US CPI	Fixed 2.30%	USD	Morgan Stanley	28/01/2051	1,159,000	55,223	-
12 Months US CPI	Fixed 2.58%	USD	Morgan Stanley	19/04/2026	11,000,000	101,945	0.01
3 Month CDOR	Fixed 1.81%	CAD	Morgan Stanley	03/10/2049	550,000	33,886	-
3 Month CDOR	Fixed 1.38%	CAD	Morgan Stanley	24/08/2050	410,000	52,634	-
3 Month CDOR	Fixed 1.54%	CAD	Morgan Stanley	08/10/2050	2,420,000	253,900	0.01
3 Month CDOR	Fixed 1.85%	CAD	Morgan Stanley	14/01/2051	1,700,000	93,434	-
3 Month LIBOR	Fixed 1.42%	USD	Goldman Sachs	22/06/2031	2,566,376	7,721	-
3 Month LIBOR	Fixed 1.42%	USD	Goldman Sachs	22/06/2031	5,144,706	16,595	-
3 Month LIBOR	Fixed 1.40%	USD	Goldman Sachs	22/06/2031	11,210,000	47,790	-
6 Month Libor	Fixed 0.70%	GBP	Morgan Stanley	03/10/2069	220,000	26,975	-
6 Month Libor	Fixed 1.01%	GBP	Morgan Stanley	23/10/2049	260,000	6,787	-
6 Month Libor	Fixed 1.07%	GBP	Morgan Stanley	21/11/2049	300,000	2,502	-
6 Month Libor	Fixed 0.99%	GBP	Morgan Stanley	17/01/2050	2,000,000	58,297	-
6 Month Libor	Fixed 0.97%	GBP	Morgan Stanley	22/01/2050	730,000	25,741	-
6 Month Libor	Fixed 0.55%	GBP	Morgan Stanley	24/08/2050	800,000	131,096	0.01
6 Month Wibor	Fixed 1.53%	PLN	Morgan Stanley	25/02/2031	4,952,000	18,136	-
6 Month Wibor	Fixed 1.53%	PLN	Morgan Stanley	25/02/2031	4,548,000	16,186	-
Fixed 0.00%	Fixed 2.30%	USD	Barclays Bank	07/08/2023	1,600,000	10,604	-
Fixed 0.81%	3 Months HIBOR	HKD	Morgan Stanley	07/07/2025	11,143,000	6,796	-

Financial derivative instruments settled to market (2020: 0.33%) (continued)
Interest rate swaps (2020: 0.05%) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
Fixed 0.85%	3 Months HIBOR	HKD	Morgan Stanley	06/05/2026	6,300,000	1,146	-
Fixed 0.86%	3 Months HIBOR	HKD	Morgan Stanley	04/05/2025	11,880,000	10,864	-
Fixed 0.88%	3 Months HIBOR	HKD	Morgan Stanley	06/05/2025	24,120,000	23,585	-
Fixed 1.71%	3 Month CDOR	CAD	Morgan Stanley	21/06/2024	1,680,292	21,203	-
Fixed 1.71%	3 Month CDOR	CAD	Morgan Stanley	28/06/2024	5,500,000	69,202	-
Fixed 2.88%	Less than 1 Month CNRR	CNY	Morgan Stanley	08/03/2026	37,000,000	12,646	-

Interest rate swaps at positive fair value
1,256,991 **0.04**
Futures contracts (2020: 0.25%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional €	Unrealised gain €	% of Net assets
10 Year Australian Treasury Note Futures	(24)	AUD	Goldman Sachs	15/09/2021	(1,495,954)	3,446	-
5 Year US Treasury Notes Futures	(144)	USD	Goldman Sachs	30/09/2021	(14,987,660)	57,881	-
Euro BTP Futures	219	EUR	Morgan Stanley	08/09/2021	33,158,790	658,100	0.02
Euro Schatz Futures	(296)	EUR	Goldman Sachs	08/09/2021	(33,193,440)	2,960	-
Euro-Bobl Futures	426	EUR	Goldman Sachs	08/09/2021	57,147,900	44,492	-

Unrealised gain on futures contracts settled to market
766,879 **0.02**
Total financial derivative instruments settled to market at positive fair value
2,422,260 **0.07**

Variation margin received on financial derivative instruments settled to market

(2,422,260) (0.07)

Total financial derivative instruments settled to market

- -

Financial derivative instruments settled to market (2020: (0.72%))
Credit default swaps (2020: (0.01%))

Description	Protection (Bought)/Sold	Premium (Paid)/Received	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
Chile (Government of)	(Bought)	(1.00)	USD	Morgan Stanley	20/06/2026	6,040,000	(102,633)	(0.01)

Credit default swaps at negative fair value
(102,633) **(0.01)**
Interest rate swaps (2020: (0.40%))

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
12 Months US CPI	Fixed 2.51%	USD	Morgan Stanley	18/05/2051	590,000	(14,189)	-
12 Months US CPI	Fixed 2.52%	USD	Morgan Stanley	18/05/2051	590,000	(15,939)	-
3 Month CDOR	Fixed 2.27%	CAD	Morgan Stanley	23/02/2051	883,000	(8,506)	-
3 Month CDOR	Fixed 2.55%	CAD	Morgan Stanley	22/03/2051	440,000	(22,929)	-
3 Month CDOR	Fixed 2.44%	CAD	Morgan Stanley	15/04/2051	200,000	(6,755)	-
3 Month CDOR	Fixed 2.50%	CAD	Morgan Stanley	05/05/2051	500,000	(21,320)	-
3 Month US000	Fixed 1.80%	USD	Goldman Sachs	28/04/2026	112,066,000	(115,082)	(0.01)
3 Month US000	Fixed 1.78%	USD	Goldman Sachs	28/04/2026	25,780,000	(22,789)	-
3 Month US000	Fixed 1.79%	USD	Goldman Sachs	12/05/2026	68,390,000	(57,724)	-
6 Month Libor	Fixed 1.81%	PLN	Morgan Stanley	07/03/2028	2,505,801	(54,280)	-
6 Month Libor	Fixed 0.99%	GBP	Morgan Stanley	23/10/2069	170,000	(1,818)	-
6 Month Libor	Fixed 1.07%	GBP	Morgan Stanley	23/02/2071	290,000	(16,248)	-
6 Month Libor	Fixed 1.19%	GBP	Morgan Stanley	23/02/2051	2,180,000	(70,075)	-
6 Month Libor	Fixed 1.22%	GBP	Morgan Stanley	22/03/2051	220,000	(9,437)	-
6 Month Libor	Fixed 1.18%	GBP	Morgan Stanley	15/04/2051	170,000	(4,948)	-
6 Month Libor	Fixed 1.20%	GBP	Morgan Stanley	05/05/2051	650,000	(22,108)	-
6 Month Libor	Fixed 1.06%	GBP	Morgan Stanley	05/05/2071	70,000	(3,507)	-

Financial derivative instruments settled to market (2020: (0.72%)) (continued)
Interest rate swaps (2020: (0.40%)) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
6 Month Wibor	Fixed 2.87%	PLN	Morgan Stanley	06/09/2028	4,000,000	(95,037)	(0.01)
6 Month Wibor	Fixed 2.93%	PLN	Morgan Stanley	05/11/2028	9,990,000	(240,323)	(0.01)
6 Month Wibor	Fixed 2.33%	PLN	Morgan Stanley	25/03/2029	7,740,000	(92,841)	(0.01)
6 Month Wibor	Fixed 1.82%	PLN	Morgan Stanley	05/11/2029	11,194,653	(52,191)	-
6 Month Wibor	Fixed 1.80%	PLN	Morgan Stanley	05/11/2029	11,194,653	(47,962)	-
6 Month Wibor	Fixed 1.80%	PLN	Morgan Stanley	05/11/2029	11,194,654	(47,962)	-
6 Month Wibor	Fixed 1.80%	PLN	Morgan Stanley	05/11/2029	11,194,653	(48,490)	-
6 Month Wibor	Fixed 1.80%	PLN	Morgan Stanley	06/11/2029	11,194,653	(47,807)	-
6 Month Wibor	Fixed 1.86%	PLN	Morgan Stanley	07/11/2029	11,026,734	(59,229)	-
6 Month Wibor	Fixed 1.82%	PLN	Morgan Stanley	25/11/2029	14,000,000	(62,022)	-
6 Month Wibor	Fixed 1.74%	PLN	Morgan Stanley	19/04/2031	9,380,000	(1,677)	-
6 Month Wibor	Fixed 1.92%	PLN	Morgan Stanley	07/05/2031	13,000,000	(47,360)	-
Fixed 0.55%	3 Months HIBOR	HKD	Morgan Stanley	27/10/2025	9,700,000	(8,395)	-
Fixed 0.73%	3 Month CDOR	CAD	Morgan Stanley	24/08/2025	2,940,000	(46,548)	-
Fixed 0.77%	3 Months HIBOR	HKD	Morgan Stanley	25/02/2026	19,000,000	(2,305)	-
Fixed 0.83%	3 Month LIBOR	USD	Goldman Sachs	10/05/2024	66,789,000	(67,182)	-
Fixed 0.85%	3 Month US000	USD	Goldman Sachs	27/04/2024	25,080,000	(16,165)	-
Fixed 0.86%	3 Month US000	USD	Goldman Sachs	28/04/2024	108,971,000	(61,819)	-
Fixed 0.89%	3 Month CDOR	CAD	Morgan Stanley	14/01/2026	5,000,000	(69,240)	-
Fixed 1.13%	3 Month CDOR	CAD	Morgan Stanley	23/02/2026	1,150,000	(7,741)	-
Fixed 1.35%	3 Month CDOR	CAD	Morgan Stanley	15/04/2026	1,200,000	(1,032)	-
Fixed 1.39%	3 Month CDOR	CAD	Morgan Stanley	05/05/2026	1,000,000	(111)	-
Fixed 2.36%	Less than 1 Month Libor	USD	Goldman Sachs	22/06/2031	16,513,000	(207,400)	(0.01)

Interest rate swaps at negative fair value
(1,798,493) **(0.05)**
Futures contracts (2020: (0.31%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional €	Unrealised loss €	% of Net assets
10 Year US Treasury Notes Futures	(569)	USD	Goldman Sachs	21/09/2021	(63,574,047)	(376,922)	(0.01)
10 Year US Treasury Notes Futures	599	USD	Morgan Stanley	21/09/2021	66,925,930	(26,107)	-
10 Year US Treasury Notes Futures	(295)	USD	Goldman Sachs	21/09/2021	(32,960,182)	(190,454)	(0.01)
10 Year US Ultra Futures	(221)	USD	Goldman Sachs	21/09/2021	(27,432,224)	(371,390)	(0.01)
10 Year US Ultra Futures	(379)	USD	Morgan Stanley	21/09/2021	(47,044,402)	(686,616)	(0.02)
10 Year US Ultra Futures	(26)	USD	Goldman Sachs	21/09/2021	(3,227,321)	(47,274)	-
2 Year US Treasury Notes Futures	272	USD	Goldman Sachs	30/09/2021	50,533,009	(92,118)	-
3 Year Korea Bond Futures	303	KRW	Goldman Sachs	17/09/2021	24,950,232	(96,885)	-
5 Year US Treasury Notes Futures	1,269	USD	Morgan Stanley	30/09/2021	132,078,756	(192,278)	(0.01)
Euro Bund Futures	(123)	EUR	Morgan Stanley	08/09/2021	(21,231,030)	(120,540)	-
Euro Bund Futures	(197)	EUR	Goldman Sachs	08/09/2021	(34,004,170)	(156,890)	(0.01)
Euro Bund Futures	(453)	EUR	UBS Bank	08/09/2021	(78,192,330)	(505,902)	(0.02)
Euro-Bobl Futures	(108)	EUR	Morgan Stanley	08/09/2021	(14,488,200)	(8,640)	-
Euro-Bobl Futures	(420)	EUR	Goldman Sachs	08/09/2021	(56,343,000)	(60,900)	-
Euro-Buxl Futures	(98)	EUR	Goldman Sachs	08/09/2021	(19,917,520)	(303,952)	(0.01)
Long Gilt Future	(273)	GBP	UBS Bank	28/09/2021	(40,737,907)	(368,899)	(0.01)
US Long Bond Futures	(128)	USD	Goldman Sachs	21/09/2021	(17,350,527)	(401,791)	(0.01)
US Long Bond Futures	(190)	USD	UBS Bank	21/09/2021	(25,754,688)	(729,142)	(0.02)
US Long Bond Futures	(225)	USD	Morgan Stanley	21/09/2021	(30,498,973)	(921,412)	(0.03)

Financial derivative instruments settled to market (2020: (0.72%)) (continued)
Futures contracts (2020: (0.31%)) (continued)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional €	Unrealised loss €	% of Net assets
US Ultra Bond Futures	(153)	USD	Goldman Sachs	21/09/2021	(24,859,746)	(1,071,488)	(0.03)
US Ultra Bond Futures	(101)	USD	Morgan Stanley	21/09/2021	(16,410,682)	(799,775)	(0.02)
Unrealised loss on futures contracts settled to market						(7,529,375)	(0.22)
Total financial derivative instruments settled to market at negative fair value						(9,430,501)	(0.28)
Variation margin paid on financial derivative instruments settled to market						9,430,501	0.28
Total financial derivative instruments settled to market						–	–

Reverse repurchase agreements (2020: Nil)

Par Value/ Shares	Currency	Description	Carrying value €	% of Net assets
1,167,000	EUR	Reverse repurchase agreement with Barclays Bank, (1.10)%, dated 30/06/2021 (collateral: France (Government of) 0.75% due 25/05/2052), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 01/07/2021	1,100,000	0.03
5,000,000	EUR	Reverse repurchase agreement with Morgan Stanley, (0.60)%, dated 04/11/2020 (collateral: Bundesobligation zero coupon due 11/04/2025), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/11/2022	5,185,800	0.15
2,952,645	EUR	Reverse repurchase agreement with Morgan Stanley, (0.60)%, dated 04/11/2020 (collateral: Bundesrepublik Deutschland 1.50% due 04/09/2022), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/11/2022	3,086,105	0.09
10,000,000	EUR	Reverse repurchase agreement with Morgan Stanley, (0.60)%, dated 04/11/2020 (collateral: Bundesrepublik Deutschland 1.50% due 15/05/2024), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/11/2022	10,912,795	0.32
10,000,000	EUR	Reverse repurchase agreement with Morgan Stanley, (0.60)%, dated 04/11/2020 (collateral: Bundesrepublik Deutschland zero coupon due 15/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/11/2022	10,538,500	0.31
10,000,000	EUR	Reverse repurchase agreement with Morgan Stanley, (0.60)%, dated 04/11/2020 (collateral: Bundesschatzanweisungen zero coupon due 10/06/2022), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/11/2022	10,126,350	0.30
10,000,000	EUR	Reverse repurchase agreement with Morgan Stanley, (0.60)%, dated 04/11/2020 (collateral: Bundesschatzanweisungen zero coupon due 16/09/2022), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/11/2022	10,150,450	0.30
38,711,863	EUR	Reverse repurchase agreement with Morgan Stanley, (0.62)%, dated 17/11/2020 (collateral: Bundesobligation zero coupon due 11/04/2025), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/11/2022	40,000,000	1.17
38,825,000	EUR	Reverse repurchase agreement with Standard Chartered Bank, (0.70)%, dated 22/12/2020 (collateral: Bundesobligation zero coupon due 18/10/2024), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 24/12/2022	40,000,000	1.17
9,172,000	EUR	Reverse repurchase agreement with UBS Bank, (0.58)%, dated 09/11/2020 (collateral: France (Government of) 0.50% due 25/05/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 18/11/2022	10,000,273	0.30
83,285	EUR	Reverse repurchase agreement with UBS Bank, (0.58)%, dated 20/11/2020 (collateral: France (Government of) 1.25% due 25/05/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/11/2022	100,000	0.00
Total reverse repurchase agreements			141,200,273	4.14
			Fair value €	% of Net assets
Cash (2020: 5.74%)			173,075,287	5.07
Net current (liabilities)/assets (2020: 1.25%)			(33,545,102)	(0.98)
Net assets attributable to holders of redeemable participating shares			3,411,479,015	100.00

*These are zero coupon bonds.

**Citigroup also incorporates positions held with Citibank.

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2020 where the Sub-Fund is no longer invested in at 30 June 2021:

Financial assets at fair value through profit or loss

Transferable securities

Asset backed securities

Luxembourg	0.02%
Portugal	0.01%

Corporate bonds

Guernsey	0.05%
Iceland	0.61%
Indonesia	0.11%
New Zealand	0.05%
Panama	0.13%
Philippines	0.28%

Government bonds

Argentina	0.09%
Belarus	0.19%
Belgium	1.78%
Ethiopia	0.09%
Fiji Islands	0.11%
Greece	0.42%
Honduras	0.14%
Netherlands	0.27%
Singapore	0.27%
Spain	0.88%
Sri Lanka	0.15%
Ukraine	0.12%
Uzbekistan	0.33%

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	53.50
Transferable securities dealt in on another regulated market;	13.29
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	13.80
UCITS and AIF's;	4.15
Financial derivative instruments dealt in on a regulated market;	0.21
Over the Counter financial derivative instruments;	0.89
Other current assets	14.16
	<u>100.00</u>

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

The following securities have been received by the Sub-Fund as collateral in respect of reverse repurchase agreements.

Security	Counterparty	Par value	Market value €
Bundesobligation zero coupon due 11/04/2025	Morgan Stanley	43,711,863	44,799,414
Bundesobligation zero coupon due 18/10/2024	Standard Chartered Bank	38,825,000	39,690,798
Bundesrepublik Deutschland 1.50% due 04/09/2022	Morgan Stanley	2,952,645	3,029,768
Bundesrepublik Deutschland 1.50% due 15/05/2024	Morgan Stanley	10,000,000	10,637,900
Bundesrepublik Deutschland zero coupon due 15/11/2027	Morgan Stanley	10,000,000	10,310,900

Security	Counterparty	Par value	Market value €
Bundesschatzanweisungen zero coupon due 10/06/2022	Morgan Stanley	10,000,000	10,135,600
Bundesschatzanweisungen zero coupon due 16/09/2022	Morgan Stanley	10,000,000	10,083,500
France (Government of) 1.25% due 25/05/2034	UBS Bank	83,285	93,325
France (Government of) 0.50% due 25/05/2040	UBS Bank	9,172,000	8,991,495
France (Government of) 0.75% due 25/05/2052	Barclays Bank	1,167,000	1,115,874

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

Security	Counterparty	Par value	Market value €
Bundesrepublik Deutschland zero coupon due 27/10/2021	Bank of America Merrill Lynch	4,574,688	4,584,569
	JP Morgan Chase Bank	61,000	61,132
	Morgan Stanley	837,000	838,808
			5,484,509
Bundesrepublik Deutschland zero coupon due 28/07/2021	Bank of America Merrill Lynch	10,000	10,005
	Barclays Bank	11,000	11,005
			21,010

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

Security	Counterparty	Par Value	Market value €
Honeywell International 2.15% due 08/08/2022	State Street Bank and Trust	12,617,000	12,861,188
Simon Property Group 2.00% due 13/09/2024	State Street Bank and Trust	3,111,000	4,062,523
State of North Rhine 0.80% due 30/07/2049	UBS Bank	1,191,000	1,258,706
United States Treasury Note 0.38% due 30/04/2025	State Street Bank and Trust	1,742,000	1,724,172
United States Treasury Note 1.63% due 30/09/2026	State Street Bank and Trust	3,401,000	3,526,013

The nominal for the bonds are factored and the nominal for the reverse repurchase agreements and collateral are not factored.

Financial assets at fair value through profit or loss (2020: 97.37%)

Transferable securities (2020: 97.37%)

Equities (2020: 94.18%)

	Shares	Fair value US\$	% of Net assets
Argentina (2020: 0.04%)			
YPF - ADR	89,892	420,695	0.01
Chile (2020: 0.58%)			
Banco de Chile	23,298,623	2,319,591	0.05
Banco de Credito e Inversiones	27,744	1,181,266	0.03
Banco Santander Chile	34,755,559	1,733,219	0.04
Cencosud	733,663	1,472,243	0.03
Cencosud Shopping	261,283	430,980	0.01
Cia Cervecerias Unidas	73,601	748,039	0.02
Colbun	4,589,484	646,780	0.01
Empresas CMPC	596,029	1,432,546	0.03
Empresas COPEC	195,897	1,945,222	0.04
Enel Americas	11,555,777	1,710,885	0.04
Enel Chile	15,320,894	889,025	0.02
Falabella	384,737	1,727,303	0.04
Sociedad Quimica y Minera de Chile - Pref	70,260	3,338,776	0.08
		19,575,875	0.44
China (2020: 36.12%)			
21Vianet Group - ADR	42,362	972,208	0.02
360 DigiTech - ADR	42,900	1,794,936	0.04
360 Security Technology	142,997	270,217	0.01
3SBio	651,500	805,372	0.02
51job - ADR	16,500	1,283,205	0.03
AAC Technologies Holdings	374,000	2,798,071	0.06
Addsino	47,500	138,719	-
AECC Aero-Engine Control	47,900	154,417	-
AECC Aviation Power	87,000	716,175	0.02
Agile Group Holdings	602,000	779,840	0.02
Agora - ADR	24,200	1,015,432	0.02
Agricultural Bank of China A-Shares	2,429,257	1,139,164	0.03
Agricultural Bank of China H-Shares	13,035,000	4,531,957	0.10
Aier Eye Hospital Group	162,893	1,789,404	0.04
Air China A-Shares	212,600	255,984	0.01
Air China H-Shares	934,000	686,743	0.02
Airtac International Group	67,000	2,585,016	0.06
Akeso	143,000	1,153,634	0.03
Alibaba Group Holding	3,940,600	111,633,884	2.52
Alibaba Group Holding - ADR	477,750	108,344,145	2.44
A-Living Smart City Services	289,764	1,442,132	0.03
Aluminum Corp of China A-Shares	296,500	243,204	0.01
Aluminum Corp of China H-Shares	2,020,000	1,204,324	0.03
Angel Yeast	27,200	228,917	0.01
Anhui Conch Cement	628,000	3,331,715	0.08
Anhui Conch Cement A-Shares	117,000	743,308	0.02
Anhui Gujing Distillery A-Shares	12,700	470,738	0.01
Anhui Honglu Steel Construction Group	24,000	216,732	0.01
Anhui Kouzi Distillery	14,600	152,949	-
ANTA Sports Products	554,000	13,040,582	0.29
Apeloa Pharmaceutical	36,200	164,712	-
Asymchem Laboratories Tianjin	6,508	375,284	0.01
Autobio Diagnostics	9,816	115,107	-
Autohome - ADR	34,300	2,193,828	0.05
Avary Holding Shenzhen	46,100	255,990	0.01
AVIC Aircraft	75,700	307,887	0.01
Avic Capital	203,700	122,003	-
AVIC Electromechanical Systems	119,600	186,393	-

	Shares	Fair value US\$	% of Net assets
China (2020: 36.12%) (continued)			
AVIC Jonhon Optron Technology	36,500	446,375	0.01
AVIC Shenyang Aircraft	37,940	354,066	0.01
Avic Sunda Holding	33,700	89,603	-
AviChina Industry & Technology	1,251,000	828,002	0.02
AVICOPTER	18,100	147,737	-
Baidu - ADR	137,900	28,117,810	0.63
Bank of Beijing	688,500	518,923	0.01
Bank of Chengdu	158,300	309,669	0.01
Bank of China A-Shares	1,112,700	530,394	0.01
Bank of China H-Shares	40,918,000	14,700,415	0.33
Bank of Communications A-Shares	1,155,000	875,887	0.02
Bank of Communications H-Shares	4,486,000	3,015,371	0.07
Bank of Hangzhou	172,300	393,321	0.01
Bank of Jiangsu	503,750	553,533	0.01
Bank of Nanjing	301,100	490,226	0.01
Bank of Ningbo	180,500	1,088,623	0.02
Bank of Shanghai	462,700	587,196	0.01
Baoshan Iron & Steel	646,410	764,313	0.02
Baozun - ADR	30,300	1,073,832	0.02
BBMG A-Shares	316,000	131,556	-
BeiGene - ADR	23,300	7,996,327	0.18
Beijing BDStar Navigation	25,400	169,308	-
Beijing Capital International Airport	936,000	620,718	0.01
Beijing Dabeinong Technology Group	111,900	117,763	-
Beijing Enlight Media	90,200	150,905	-
Beijing Kunlun Tech	27,900	70,727	-
Beijing New Building Materials	45,000	273,352	0.01
Beijing Originwater Technology	189,200	214,047	0.01
Beijing Shiji Information Technology	29,540	107,481	-
Beijing Shunxin Agriculture	26,800	174,949	-
Beijing Sinnet Technology	31,651	70,489	-
Beijing Tiantan Biological Products	40,100	212,557	0.01
Beijing United Information Technology	13,335	206,316	-
Beijing Yanjing Brewery	176,100	197,319	-
Beijing Yuanliu Hongyuan Electronic Technology	11,800	233,609	0.01
Beijing-Shanghai High Speed Railway	1,224,900	1,002,828	0.02
Betta Pharmaceuticals	13,308	222,931	0.01
BGI Genomics	12,200	223,931	0.01
Bilibili - ADR	82,700	10,076,168	0.23
BOC International China	118,643	378,067	0.01
BOE Technology Group A-Shares	1,041,900	1,006,191	0.02
Burning Rock Biotech - ADR	21,800	642,228	0.01
BYD	402,500	12,034,806	0.27
BYD A-Shares	57,428	2,230,835	0.05
By-health	48,300	245,931	0.01
C&S Paper	32,300	137,719	-
Caitong Securities	116,900	189,784	-
CanSino Biologics A-Shares	2,900	349,075	0.01
CanSino Biologics H-Shares	39,800	2,114,576	0.05
CGN Power B-Shares	6,004,000	1,337,512	0.03
Chacha Food	12,282	81,925	-
Changchun High & New Technology Industry Group	11,900	712,735	0.02
Changjiang Securities	191,555	217,007	0.01

Financial assets at fair value through profit or loss (2020: 97.37%) (continued)

Transferable securities (2020: 97.37%) (continued)

Equities (2020: 94.18%) (continued)

	Shares	Fair value US\$	% of Net assets
China (2020: 36.12%) (continued)			
Changzhou Xingyu Automotive Lighting Systems	9,026	315,308	0.01
Chaozhou Three-Circle Group	59,200	388,653	0.01
Chifeng Jilong Gold Mining	42,600	98,828	-
China Aoyuan Group	583,835	492,428	0.01
China Avionics Systems	59,100	151,375	-
China Bohai Bank	1,261,500	436,969	0.01
China Cinda Asset Management	4,813,000	917,252	0.02
China CITIC Bank H-Shares	4,487,000	2,126,253	0.05
China Communications Services	1,152,000	575,566	0.01
China Conch Venture Holdings	832,000	3,503,338	0.08
China Construction Bank A-Shares	358,600	369,064	0.01
China Construction Bank H-Shares	49,168,000	38,684,301	0.87
China CSSC Holdings Limited	133,900	342,135	0.01
China East Education Holdings	290,744	456,753	0.01
China Eastern Airlines A-Shares	224,300	176,345	-
China Everbright Bank A-Shares	1,298,700	759,750	0.02
China Everbright Bank H-Shares	1,634,000	666,995	0.02
China Evergrande Group	1,038,000	1,352,661	0.03
China Feihe	1,866,000	4,027,139	0.09
China Fortune Land Development	120,707	97,889	-
China Galaxy Securities A-Shares	161,900	270,107	0.01
China Galaxy Securities H-Shares	1,783,500	1,063,323	0.02
China Great Wall Securities	162,100	279,221	0.01
China Greatwall Technology Group	91,000	205,619	-
China Hongqiao Group	1,137,621	1,541,077	0.04
China Huarong Asset Management	5,003,000	657,115	0.02
China International Capital	30,900	294,106	0.01
China International Capital H-Shares	762,400	2,051,824	0.05
China Jushi	106,870	256,530	0.01
China Lesso Group Holdings	544,055	1,342,299	0.03
China Life Insurance A-Shares	74,700	391,798	0.01
China Life Insurance H-Shares	3,813,000	7,561,336	0.17
China Literature	202,800	2,254,973	0.05
China Longyuan Power Group	1,694,000	2,918,640	0.07
China Medical System Holdings	717,000	1,888,093	0.04
China Meidong Auto Holdings	284,000	1,548,755	0.04
China Merchants Bank A-Shares	633,000	5,308,757	0.12
China Merchants Bank H-Shares	1,998,500	17,049,083	0.38
China Merchants Energy Shipping	285,240	203,949	-
China Merchants Securities A-Shares	230,100	677,325	0.02
China Merchants Shekou Industrial Zone Holdings	238,700	404,517	0.01
China Minsheng Banking A-Shares	1,111,780	758,800	0.02
China Minsheng Banking H-Shares	2,951,200	1,413,685	0.03
China Molybdenum A-Shares	471,410	376,460	0.01
China Molybdenum H-Shares	1,698,000	1,007,975	0.02
China National Building Material	1,950,000	2,290,026	0.05
China National Medicines	30,000	153,495	-
China National Software & Service	9,700	85,464	-
China Northern Rare Earth Group High-Tech	93,000	297,936	0.01
China Oilfield Services	832,000	745,665	0.02
China Pacific Insurance Group A-Shares	218,200	978,303	0.02
China Pacific Insurance Group H-Shares	1,315,400	4,141,405	0.09

	Shares	Fair value US\$	% of Net assets
China (2020: 36.12%) (continued)			
China Petroleum & Chemical A-Shares	1,087,000	733,476	0.02
China Petroleum & Chemical H-Shares	12,422,000	6,286,300	0.14
China Railway Group A-Shares	717,200	581,623	0.01
China Railway Group H-Shares	1,852,000	965,844	0.02
China Railway Signal & Communication A-Shares	215,048	189,373	-
China Resources Mixc Lifestyle Services	170,800	1,168,967	0.03
China Resources Sanjiu Medical & Pharmaceutical	51,700	214,035	0.01
China Shenhua Energy A-Shares	241,400	729,268	0.02
China Shenhua Energy H-Shares	1,741,500	3,413,101	0.08
China Southern Airlines A-Shares	269,500	251,088	0.01
China Southern Airlines H-Shares	876,000	543,704	0.01
China State Construction Engineering	1,366,565	983,452	0.02
China Tourism Group Duty Free	59,606	2,768,382	0.06
China Tower	20,952,000	2,886,824	0.07
China TransInfo Technology	46,900	121,216	-
China Vanke A-Shares	306,673	1,130,069	0.03
China Vanke H-Shares	883,200	2,763,607	0.06
China Yangtze Power	683,100	2,182,046	0.05
China Yuhua Education	754,000	682,555	0.02
China Zheshang Bank	544,300	334,425	0.01
Chindata Group Holdings - ADR	43,000	648,870	0.01
Chongqing Brewery	13,700	419,707	0.01
Chongqing Changan Automobile A-Shares	120,500	490,097	0.01
Chongqing Fuling Zhacai Group	16,239	94,648	-
Chongqing Rural Commercial Bank A-Shares	335,863	207,398	-
Chongqing Rural Commercial Bank H-Shares	1,039,000	410,738	0.01
Chongqing Zhifei Biological Products	49,100	1,418,945	0.03
CIFI Holdings Group	1,633,087	1,274,362	0.03
CITIC Securities A-Shares	319,400	1,232,825	0.03
CITIC Securities H-Shares	1,208,000	3,030,169	0.07
Contemporary Amperex Technology	71,600	5,926,174	0.13
COSCO SHIPPING Energy Transportation A-Shares	152,085	144,990	-
COSCO SHIPPING Holdings A-Shares	294,600	1,392,425	0.03
COSCO SHIPPING Holdings H-Shares	1,307,500	3,293,226	0.07
Country Garden Holdings	3,951,858	4,427,225	0.10
Country Garden Services Holdings	751,000	8,113,587	0.18
CSC Financial A-Shares	160,200	779,250	0.02
Da An Gene Co	29,600	97,301	-
Dada Nexus - ADR	29,600	858,696	0.02
Dali Foods Group	1,020,000	608,124	0.01
Daqo New Energy - ADR	25,951	1,687,334	0.04
DaShenLin Pharmaceutical Group	19,080	150,923	-
DHC Software	128,200	157,337	-
Dong-E-E-Jiao	17,300	96,146	-
Dongfang Electric A-Shares	63,554	107,900	-
Dongfeng Motor Group	1,440,000	1,294,282	0.03
Dongxing Securities	53,770	90,956	-
DouYu International Holdings - ADR	49,000	335,160	0.01

Financial assets at fair value through profit or loss (2020: 97.37%) (continued)

Transferable securities (2020: 97.37%) (continued)

Equities (2020: 94.18%) (continued)

	Shares	Fair value US\$	% of Net assets
China (2020: 36.12%) (continued)			
East Money Information	311,208	1,579,291	0.04
Ecovacs Robotics	15,800	557,718	0.01
ENN Energy Holdings	404,600	7,700,365	0.17
ENN Natural Gas	109,900	280,811	0.01
Eve Energy	58,100	934,517	0.02
Ever Sunshine Lifestyle Services Group	418,530	1,039,070	0.02
Everbright Securities A-Shares	134,100	371,286	0.01
Fangda Carbon New Material	117,080	134,811	-
FAW Jiefang Group	121,500	203,457	-
Fiberhome Telecommunication Technologies	53,574	154,467	-
Financial Street Holdings	60,100	62,784	-
First Capital Securities	62,600	69,174	-
Flat Glass Group	58,500	357,893	0.01
Flat Glass Group H-Shares	202,000	832,362	0.02
Focus Media Information Technology	439,560	640,144	0.01
Foshan Haitian Flavouring & Food	106,955	2,134,482	0.05
Founder Securities	246,000	356,353	0.01
Foxconn Industrial Internet	237,300	455,763	0.01
Fu Jian Anjoy Foods	7,300	286,986	0.01
Fujian Sunner Development	40,515	149,734	-
Fuyao Glass Industry Group A-Shares	54,800	473,668	0.01
Fuyao Glass Industry Group H-Shares	313,600	2,208,891	0.05
Ganfeng Lithium A-Shares	36,200	678,402	0.02
Ganfeng Lithium H-Shares	133,800	1,998,596	0.05
G-bits Network Technology Xiamen	1,300	106,632	-
GCL System Integration Technology	213,100	114,771	-
GDS Holdings - ADR	45,500	3,571,295	0.08
GEM	146,900	212,571	0.01
Gemdale	118,900	188,431	-
Genscript Biotech	542,000	2,365,974	0.05
GF Securities A-Shares	186,100	436,056	0.01
GF Securities H-Shares	654,000	847,202	0.02
Giant Network Group	44,000	90,568	-
Gigadevice Semiconductor Beijing	21,616	628,597	0.01
GoerTek	105,900	700,488	0.02
GOME Retail Holdings	6,056,000	779,824	0.02
Great Wall Motor	1,588,500	5,134,190	0.12
Great Wall Motor A-Shares	72,600	489,771	0.01
Greenland Holdings	309,200	260,799	0.01
Greentown China Holdings	444,000	683,794	0.02
Greentown Service Group	738,000	1,146,079	0.03
GRG Banking Equipment	104,500	210,732	0.01
GSX Techedu - ADR	61,400	906,878	0.02
Guangdong Haid Group	53,250	672,481	0.02
Guangdong Hongda Blasting	32,200	138,389	-
Guangdong Kinlong Hardware Products	8,000	240,256	0.01
Guangdong Xinbao Electrical Appliances Holdings	29,519	119,923	-
Guanghui Energy	365,200	188,211	-
Guangzhou Automobile Group H-Shares	1,599,600	1,435,672	0.03
Guangzhou Baiyunshan Pharmaceutical Holdings A-Shares	45,006	235,776	0.01

	Shares	Fair value US\$	% of Net assets
China (2020: 36.12%) (continued)			
Guangzhou Haige Communications Group	70,900	103,802	-
Guangzhou Kingmed			
Diagnostics Group	15,012	371,196	0.01
Guangzhou R&F Properties	898,400	1,024,978	0.02
Guangzhou Shiyuan Electronic Technology	17,900	344,318	0.01
Guangzhou Tinci Materials Technology	31,110	513,152	0.01
Guangzhou Wondfo Biotech	10,400	104,122	-
Guangzhou Yuexiu Financial Holdings Group	43,400	85,034	-
Guolian Securities	67,700	161,354	-
Guosen Securities	261,300	434,728	0.01
Guotai Junan Securities A-Shares	214,700	569,525	0.01
Guoxuan High-Tech	42,200	284,492	0.01
Guoyuan Securities	144,249	177,927	-
Haidilao International Holding	529,010	2,786,110	0.06
Haier Smart Home A-Shares	192,510	771,953	0.02
Haier Smart Home H-Shares	998,200	3,483,356	0.08
Haitian International Holdings	327,000	1,096,899	0.03
Haitong Securities A-Shares	296,800	528,241	0.01
Haitong Securities H-Shares	1,437,600	1,258,804	0.03
Hang Zhou Great Star Industrial	34,200	180,383	-
Hangzhou First Applied Material	23,520	382,678	0.01
Hangzhou Oxygen Plant Group	56,900	304,602	0.01
Hangzhou Robam Appliances	28,934	208,224	0.01
Hangzhou Silan Microelectronics	40,000	348,838	0.01
Hangzhou Tigermed Consulting A-Shares	9,600	287,192	0.01
Hangzhou Tigermed Consulting H-Shares	62,600	1,467,090	0.03
Hansoh Pharmaceutical Group	605,809	2,652,318	0.06
Hefei Meiyi Optoelectronic Technology	20,752	179,082	-
Heilongjiang Agriculture	72,900	168,783	-
Henan Shuanghui Investment & Development	84,300	414,882	0.01
Hengan International Group	327,000	2,189,586	0.05
Hengli Petrochemical	191,096	776,042	0.02
HengTen Networks Group	1,384,000	1,106,722	0.03
Hengyi Petrochemical	145,645	269,360	0.01
Hesteel	326,649	124,362	-
Hitthink RoyalFlush Information Network	11,900	207,706	-
Hongfa Technology	21,300	206,689	-
Huaan Securities	285,400	246,025	0.01
Huadian Power International A-Shares	96,400	51,322	-
Huadong Medicine	57,060	406,307	0.01
Huafon Chemical	138,700	304,814	0.01
Hualan Biological Engineering	49,530	281,169	0.01
Huaneng Power International A-Shares	368,645	240,764	0.01
Huaneng Power International H-Shares	1,814,000	710,104	0.02
Huatai Securities A-Shares	236,100	577,329	0.01
Huatai Securities H-Shares	782,000	1,147,949	0.03
Huaxi Securities	80,100	119,379	-

Financial assets at fair value through profit or loss (2020: 97.37%) (continued)

Transferable securities (2020: 97.37%) (continued)

Equities (2020: 94.18%) (continued)

	Shares	Fair value US\$	% of Net assets
China (2020: 36.12%) (continued)			
Huaxia Bank	372,800	357,138	0.01
Huaxin Cement A-Shares	42,000	114,207	-
Huayu Automotive Systems	85,600	348,020	0.01
Huazhu Group - ADR	92,700	4,895,487	0.11
Hubei Biocause Pharmaceutical	152,700	85,550	-
Huizhou Desay Sv Automotive	13,700	233,399	0.01
Humanwell Healthcare Group	46,100	201,696	-
Hunan Valin Steel	188,600	192,644	-
Hundsun Technologies	29,870	431,076	0.01
HUYA - ADR	38,694	682,949	0.02
Iflytek	61,500	643,226	0.01
I-Mab - ADR	16,200	1,359,990	0.03
Industrial & Commercial Bank of China A-Shares	2,066,200	1,653,229	0.04
Industrial & Commercial Bank of China H-Shares	28,704,000	16,854,593	0.38
Industrial Bank	648,500	2,062,490	0.05
Industrial Securities	218,080	326,034	0.01
Ingenic Semiconductor	17,000	265,519	0.01
Inner Mongolia BaoTou Steel Union	1,153,200	276,635	0.01
Inner Mongolia Junzheng Energy & Chemical Industry Group	233,800	184,176	-
Inner Mongolia Yili Industrial Group	187,100	1,066,462	0.02
Innovent Biologics	599,730	6,992,866	0.16
Inspur Electronic Information Industry	45,900	199,826	-
Intco Medical Technology	9,600	185,420	-
iQIYI - ADR	142,594	2,221,615	0.05
JA Solar Technology	35,200	266,937	0.01
Jafron Biomedical	24,640	329,324	0.01
Jason Furniture Hangzhou	19,300	230,831	0.01
JCET Group	49,000	285,744	0.01
JD Health International	150,500	2,156,963	0.05
JD.com - ADR	441,900	35,268,039	0.80
Jiangsu Changshu Rural Commercial Bank	77,200	74,076	-
Jiangsu Eastern Shenghong	96,500	312,136	0.01
Jiangsu Expressway	628,000	710,820	0.02
Jiangsu Hengli Hydraulic	37,924	504,288	0.01
Jiangsu Hengrui Medicine A-Shares	201,057	2,114,981	0.05
Jiangsu King's Luck Brewery	45,200	378,867	0.01
Jiangsu Shagang	67,400	113,803	-
Jiangsu Yanghe Brewery Joint-Stock	46,400	1,487,914	0.03
Jiangsu Yangnong Chemical	11,158	193,011	-
Jiangsu Yoke Technology	19,200	240,689	0.01
Jiangsu Yuyue Medical Equipment & Supply	29,100	171,724	-
Jiangsu Zhongnan Construction Group	82,500	75,587	-
Jiangsu Zhongtian Technology	94,355	146,028	-
Jiangxi Copper A-Shares	66,600	230,677	0.01
Jiangxi Copper H-Shares	605,000	1,238,692	0.03
Jiangxi Zhengbang Technology	92,100	170,333	-
Jinke Properties Group	200,800	179,934	-
Jinxin Fertility Group	686,000	1,731,375	0.04
Jiuguai Liquor	8,600	340,196	0.01
Jiumaojiu International Holdings	404,730	1,654,703	0.04
Joincare Pharmaceutical Group			
Industry	95,167	202,221	-
Joinn Laboratories China	12,587	357,948	0.01

	Shares	Fair value US\$	% of Net assets
China (2020: 36.12%) (continued)			
Jointown Pharmaceutical Group	70,200	166,986	-
Jonjee Hi-Tech Industrial And Commercial Holding	30,600	198,997	-
Joyoung	22,647	113,876	-
JOYY - ADR	29,400	1,939,518	0.04
Juewei Food	21,255	277,273	0.01
Kaisa Group Holdings	1,325,857	501,944	0.01
KE Holdings - ADR	181,792	8,667,843	0.20
Kingdee International Software Group	1,354,000	4,594,204	0.10
Kingfa Sci & Tech	89,600	289,263	0.01
Kingsoft	510,000	3,057,038	0.07
Kingsoft Cloud Holdings - ADR	28,800	977,184	0.02
Kuaishou Technology	143,293	3,594,388	0.08
Kuang-Chi Technologies	56,800	182,932	-
Kweichow Moutai	38,671	12,309,102	0.28
KWG Group Holdings	665,500	891,235	0.02
Lakala Payment	24,700	107,914	-
Laobaixing Pharmacy Chain	8,120	66,202	-
Lens Technology	162,000	737,361	0.02
Leo Group	438,700	158,874	-
Lepu Medical Technology Beijing	46,600	231,650	0.01
Leyard Optoelectronic	170,500	206,348	-
Li Auto - ADR	243,179	8,496,674	0.19
Li Ning	1,147,500	14,007,868	0.32
Liaoning Cheng Da	40,100	129,148	-
Lingyi iTech Guangdong	229,400	326,271	0.01
Livzon Pharmaceutical Group A-Shares	35,600	275,590	0.01
Logan Property Holdings	734,000	1,098,280	0.03
Lomon Billions Group	51,718	276,781	0.01
Longfor Group Holdings	924,000	5,175,737	0.12
LONGi Green Energy Technology	162,867	2,239,297	0.05
Lufax Holding - ADR	90,000	1,017,000	0.02
Luxi Chemical Group	101,500	294,221	0.01
Luxshare Precision Industry	218,465	1,555,284	0.04
Luzhou Laojiao	44,800	1,635,873	0.04
Maccora Biotechnology	15,700	102,270	-
Mango Excellent Media	51,724	549,144	0.01
Maxscend Microelectronics	9,180	763,644	0.02
Meinian Onehealth Healthcare Holdings	147,500	207,960	-
Meituan Dianping	1,848,224	76,253,207	1.72
Metallurgical Corp of China A-Shares	581,300	268,094	0.01
Microport Scientific	316,000	2,834,126	0.06
Midea Group	108,200	1,195,124	0.03
Ming Yang Smart Energy Group	125,420	314,256	0.01
Ming Yuan Cloud Group Holdings	203,625	1,010,803	0.02
Minth Group	398,000	1,891,126	0.04
Momo - ADR	74,900	1,146,719	0.03
Montage Technology	22,570	217,895	0.01
Muyuan Foodstuff	157,550	1,482,978	0.03
Nanji E-Commerce	55,600	84,070	-
Nanjing King-Friend Biochemical Pharmaceutical	20,670	133,557	-
Nanjing Securities	88,600	144,251	-
NARI Technology	180,487	649,160	0.01
NAURA Technology Group	15,600	669,684	0.02

Financial assets at fair value through profit or loss (2020: 97.37%) (continued)

Transferable securities (2020: 97.37%) (continued)

Equities (2020: 94.18%) (continued)

	Shares	Fair value US\$	% of Net assets
China (2020: 36.12%) (continued)			
NavInfo	46,400	105,561	-
NetEase - ADR	205,700	23,706,925	0.53
New China Life Insurance A-Shares	63,600	451,892	0.01
New China Life Insurance H-Shares	424,100	1,447,189	0.03
New Hope Liuhe	149,900	340,331	0.01
New Oriental Education & Technology Group - ADR	785,000	6,429,150	0.15
Ninestar	40,200	200,333	-
Ningbo Joyson Electronic	24,129	95,299	-
Ningbo Tuopu Group	51,000	295,434	0.01
Ningxia Baofeng Energy Group	182,900	387,231	0.01
NIO - ADR	661,767	35,206,004	0.79
Noah Holdings - ADR	18,300	863,760	0.02
Nongfu Spring	200,945	1,007,849	0.02
Offcn Education Technology	56,900	183,959	-
Offshore Oil Engineering	205,400	143,048	-
OFILM Group	107,800	148,150	-
OneConnect Financial Technology - ADR	58,400	701,968	0.02
Oppein Home Group	20,660	453,906	0.01
Orient Securities A-Shares	205,500	317,722	0.01
Ovctek China	27,089	434,123	0.01
Pacific Securities	569,900	298,998	0.01
Pangang Group Vanadium Titanium & Resources	168,500	59,718	-
People's Insurance Group of China A-Shares	213,000	195,481	-
People's Insurance Group of China H-Shares	4,474,000	1,492,130	0.03
Perfect World	51,720	191,385	-
PetroChina A-Shares	635,300	520,121	0.01
PetroChina H-Shares	10,814,000	5,263,676	0.12
Pharmaron Beijing A-Shares	20,800	698,511	0.02
Pharmaron Beijing H-Shares	64,800	1,727,255	0.04
PICC Property & Casualty	3,523,000	3,084,839	0.07
Pinduoduo - ADR	224,060	28,460,101	0.64
Ping An Bank A-Shares	598,100	2,093,806	0.05
Ping An Healthcare and Technology	228,946	2,850,825	0.06
Ping An Insurance Group of China A-Shares	329,500	3,277,942	0.07
Ping An Insurance Group of China H-Shares	3,236,000	31,689,744	0.71
Poly Developments and Holdings Group	362,591	675,637	0.02
Poly Property Services	58,600	397,667	0.01
Postal Savings Bank of China A-Shares	859,800	667,992	0.02
Postal Savings Bank of China H-Shares	4,025,000	2,710,682	0.06
Power Construction Corp of China	501,500	300,367	0.01
Powerlong Real Estate Holdings	723,000	620,976	0.01
Proya Cosmetics	5,000	152,218	-
Qianhe Condiment and Food	16,680	67,867	-
Qingdao Rural Commercial Bank	281,600	186,529	-
Raytron Technology	13,320	205,795	-
RiseSun Real Estate Development	75,900	66,251	-
Riyue Heavy Industry	48,500	203,264	-
RLX Technology - ADR	62,000	541,260	0.01
Rongsheng Petro Chemical	303,195	810,372	0.02

	Shares	Fair value US\$	% of Net assets
China (2020: 36.12%) (continued)			
SAIC Motor	253,600	862,282	0.02
Sailun Group	143,900	222,483	0.01
Sanan Optoelectronics	148,000	734,108	0.02
Sangfor Technologies	11,200	449,771	0.01
Sany Heavy Equipment International Holdings	549,000	556,363	0.01
Sany Heavy Industry	249,300	1,121,598	0.03
SDIC Capital	219,488	288,395	0.01
SDIC Power Holdings	189,208	281,406	0.01
Sealand Securities	166,200	109,060	-
Seazen Group	1,178,000	1,116,437	0.03
Seazen Holdings	76,200	490,590	0.01
SF Holding	135,700	1,421,800	0.03
SG Micro	5,100	199,479	-
Shaanxi Coal Industry	279,700	512,957	0.01
Shandong Buchang Pharmaceuticals	35,140	122,310	-
Shandong Gold Mining A-Shares	135,044	401,697	0.01
Shandong Gold Mining H-Shares	298,000	527,247	0.01
Shandong Hualu Hengsheng Chemical	64,480	308,856	0.01
Shandong Linglong Tyre	36,579	247,617	0.01
Shandong Nanshan Aluminum	333,000	185,531	-
Shandong Pharmaceutical Glass	30,800	161,831	-
Shandong Sinocera Functional Material	29,400	221,816	0.01
Shandong Sun Paper Industry	80,300	165,908	-
Shandong Weigao Group Medical Polymer	1,284,000	2,995,948	0.07
Shanghai Bailian Group	89,783	279,988	0.01
Shanghai Bairun Investment Holding	17,360	254,673	0.01
Shanghai Baosight Software A-Shares	34,450	271,379	0.01
Shanghai Construction Group	416,100	177,737	-
Shanghai Electric Group A-Shares	332,600	218,252	0.01
Shanghai Fosun Pharmaceutical Group A-Shares	61,900	690,998	0.02
Shanghai Fosun Pharmaceutical Group H-Shares	268,500	2,167,818	0.05
Shanghai International Airport	30,700	228,678	0.01
Shanghai International Port Group	361,346	266,754	0.01
Shanghai Jahwa United	20,400	189,873	-
Shanghai Jinjiang International Hotels	28,256	249,043	0.01
Shanghai Lingang Holdings	73,800	204,446	-
Shanghai M&G Stationery	28,524	373,289	0.01
Shanghai Pharmaceuticals Holding A-Shares	69,900	228,584	0.01
Shanghai Pharmaceuticals Holding H-Shares	387,900	847,143	0.02
Shanghai Pudong Development Bank	925,600	1,432,496	0.03
Shanghai Putailai New Energy Technology	21,000	443,956	0.01
Shanghai RAAS Blood Products	170,900	198,104	-
Shanghai Yuyuan Tourist Mart Group	87,312	156,613	-
Shanghai Zhangjiang High-Tech Park Development	50,400	142,508	-
Shanxi Coking Coal Energy Group	89,700	115,362	-
Shanxi Lu'an Environmental Energy Development	88,200	161,209	-

Financial assets at fair value through profit or loss (2020: 97.37%) (continued)

Transferable securities (2020: 97.37%) (continued)

Equities (2020: 94.18%) (continued)

	Shares	Fair value US\$	% of Net assets
China (2020: 36.12%) (continued)			
Shanxi Meijin Energy	182,800	213,879	0.01
Shanxi Securities	239,300	248,505	0.01
Shanxi Taigang Stainless Steel	173,800	201,466	-
Shanxi Xinghuacun Fen Wine Factory	26,900	1,865,092	0.04
Shenenergy	231,426	219,913	0.01
Shenghe Resources Holding	119,800	321,867	0.01
Shengyi Technology	60,200	218,106	0.01
Shennan Circuits	11,900	204,667	-
Shenwan Hongyuan Group A-Shares	733,800	531,488	0.01
Shenzhen Capchem Technology	15,700	243,223	0.01
Shenzhen Energy Group	159,300	226,076	0.01
Shenzhen Goodix Technology	12,400	248,770	0.01
Shenzhen Hepalink Pharmaceutical Group	32,000	78,893	-
Shenzhen Inovance Technology	71,550	822,308	0.02
Shenzhen Kaifa Technology	24,800	73,462	-
Shenzhen Kangtai Biological Products	21,100	486,563	0.01
Shenzhen Mindray Bio-Medical Electronics	36,425	2,706,176	0.06
Shenzhen MTC	195,100	183,280	-
Shenzhen Overseas Chinese Town	306,900	353,378	0.01
Shenzhen Salubris Pharmaceuticals	28,900	147,151	-
Shenzhen SC New Energy Technology	10,302	184,964	-
Shenzhen Sunlord Electronics	39,346	236,084	0.01
Shenzhen Sunway Communication	35,100	167,747	-
Shenzhou International Group Holdings	423,800	10,701,621	0.24
Shijiazhuang Yiling Pharmaceutical	16,900	76,268	-
Shimao Services Holdings	295,000	1,019,946	0.02
Sichuan Chuantou Energy	121,200	231,279	0.01
Sichuan Kelun Pharmaceutical	53,100	163,948	-
Sichuan Road & Bridge	261,200	253,461	0.01
Sichuan Swellfun	15,100	295,272	0.01
Silergy	40,000	5,441,005	0.12
Sinolink Securities	92,300	181,273	-
Sinoma Science & Technology	54,300	219,924	0.01
Sinopec Shanghai Petrochemical A-Shares	255,100	148,446	-
Sinopharm Group	688,000	2,046,498	0.05
Skshu Paint	12,320	335,578	0.01
Smoores International Holdings	593,000	3,287,296	0.07
Songcheng Performance Development	85,120	221,315	0.01
SooChow Securities	135,500	174,894	-
Southwest Securities	272,800	205,610	-
Spring Airlines	32,111	282,772	0.01
Sunac China Holdings	1,314,000	4,509,242	0.10
Sunac Services Holdings	310,000	1,151,645	0.03
Sungrow Power Supply	41,500	738,997	0.02
Suning.com	255,100	220,695	0.01
Sunny Optical Technology Group	365,500	11,549,760	0.26
Sunwoda Electronic	47,900	241,374	0.01
Suzhou Dongshan Precision Manufacturing	68,600	221,254	0.01
Suzhou Maxwell Technologies	3,180	223,780	0.01
TAL Education Group - ADR	214,800	5,419,404	0.12
Tangshan Jidong Cement	12,800	24,465	-

	Shares	Fair value US\$	% of Net assets
China (2020: 36.12%) (continued)			
TBEA	103,500	205,832	-
TCL	412,600	488,496	0.01
Tencent Holdings	2,944,000	221,391,863	4.99
Tencent Music Entertainment Group - ADR	349,570	5,411,344	0.12
Thunder Software Technology	10,900	264,949	0.01
Tianfeng Securities	222,500	167,354	-
Tianjin 712 Communication & Broadcasting	32,400	181,018	-
Tianjin Zhonghuan Semiconductor	74,400	444,458	0.01
Tianma Microelectronics	76,273	167,385	-
Tianshui Huatian Technology	84,400	201,025	-
Tingyi Cayman Islands Holding	1,002,000	1,999,910	0.05
Toly Bread	30,998	149,678	-
Tongcheng-Elong Holdings	517,515	1,295,478	0.03
TongFu Microelectronics	49,800	185,282	-
Tonghua Dongbao Pharmaceutical	40,700	75,209	-
Tongkun Group	48,500	180,821	-
Tongling Nonferrous Metals Group	267,500	112,606	-
Tongwei	128,700	861,857	0.02
Topchoice Medical	9,880	628,447	0.01
Topsec Technologies Group	21,900	67,007	-
Topsports International Holdings	773,197	1,266,451	0.03
Transfar Zhilian	107,373	128,121	-
TravelSky Technology	478,000	1,031,604	0.02
Trip.com Group - ADR	259,500	9,201,870	0.21
Tsingtao Brewery A-Shares	22,300	399,136	0.01
Tsingtao Brewery H-Shares	262,000	2,820,451	0.06
Unigroup Guoxin Microelectronics	17,300	412,831	0.01
Uni-President China Holdings	650,000	717,307	0.02
Unisplendour	71,876	243,389	0.01
Universal Scientific Industrial Shanghai	22,000	57,235	-
Up Fintech Holding - ADR	39,600	1,147,608	0.03
Venus MedTech Hangzhou	107,500	896,312	0.02
Vipshop Holdings - ADR	228,700	4,592,296	0.10
Walvax Biotechnology	43,800	418,244	0.01
Wangfujing Group	18,900	84,475	-
Wanhua Chemical Group	95,700	1,611,724	0.04
Want Want China Holdings	2,472,000	1,750,742	0.04
Weibo - ADR	31,072	1,635,009	0.04
Weichai Power A-Shares	254,000	702,471	0.02
Weichai Power H-Shares	988,000	2,195,881	0.05
Weifu High-Technology Group A-Shares	20,500	66,087	-
Weihai Guangwei Composites	19,600	230,385	0.01
Weimob	844,377	1,861,449	0.04
Wens Foodstuffs Group	193,080	429,402	0.01
Western Securities	134,400	171,602	-
Will Semiconductor	26,400	1,315,618	0.03
Wingtech Technology	39,600	593,867	0.01
Winning Health Technology Group	77,760	195,801	-
Wuchan Zhongda Group	134,250	163,516	-
Wuhan Guide Infrared	72,520	309,544	0.01
Wuhu Sanqi Interactive Entertainment Network Technology Group	73,800	274,346	0.01
Wuliangye Yibin	119,500	5,509,267	0.12
WUS Printed Circuit Kunshan	61,400	147,004	-

Financial assets at fair value through profit or loss (2020: 97.37%) (continued)

Transferable securities (2020: 97.37%) (continued)

Equities (2020: 94.18%) (continued)

	Shares	Fair value US\$	% of Net assets
China (2020: 36.12%) (continued)			
WuXi AppTec A-Shares	77,016	1,866,444	0.04
WuXi AppTec H-Shares	177,927	4,153,849	0.09
Wuxi Biologics Cayman	1,723,000	31,571,934	0.71
Wuxi Lead Intelligent Equipment	35,680	332,092	0.01
Wuxi Shangji Automation	8,200	227,099	0.01
XCMG Construction Machinery	255,700	252,081	0.01
Xiamen C & D	148,800	186,534	-
Xiamen Intretech	19,990	120,377	-
Xiamen Tungsten	35,100	113,153	-
Xiaomi	7,341,184	25,523,538	0.58
Xinjiang Goldwind Science & Technology A-Shares	112,300	211,341	0.01
Xinjiang Goldwind Science & Technology H-Shares	355,716	556,075	0.01
Xinyi Solar Holdings	2,418,882	5,220,351	0.12
XPeng - ADR	166,800	7,409,256	0.17
Yadea Group Holdings	628,000	1,350,477	0.03
Yango Group	61,525	49,514	-
Yantai Eddie Precision Machinery	23,660	156,978	-
Yantai Jereh Oilfield Services Group	37,123	256,815	0.01
Yanzhou Coal Mining A-Shares	75,900	180,428	-
Yanzhou Coal Mining H-Shares	748,000	1,005,572	0.02
Yealink Network Technology	22,300	289,214	0.01
Yifan Pharmaceutical	75,500	201,561	-
Yifeng Pharmacy Chain	18,850	163,631	-
Yihai International Holding	240,013	1,611,759	0.04
Yihai Kerry Arawana Holdings	41,400	544,358	0.01
Yintai Gold	70,140	103,232	-
Yixintang Pharmaceutical Group	53,659	274,961	0.01
Yonghui Superstores	322,699	236,227	0.01
Yonyou Network Technology	110,280	567,661	0.01
Youngor Group	188,500	192,250	-
YTO Express Group	117,100	181,410	-
Yuan Longping High-tech Agriculture	42,800	106,247	-
Yunda Holding	77,870	163,056	-
Yunnan Aluminium	93,600	172,382	-
Yunnan Baiyao Group	37,400	669,808	0.02
Yunnan Energy New Material	26,700	967,348	0.02
Yutong Bus	49,300	95,297	-
Zai Lab - ADR	38,682	6,846,327	0.15
Zhangzhou Pientzehuang Pharmaceutical	18,600	1,290,481	0.03
Zhaojin Mining Industry	571,000	542,630	0.01
Zhefu Holding Group	268,400	207,278	-
Zhejiang Century Huatong Group	187,800	186,595	-
Zhejiang China Commodities City Group	352,400	280,875	0.01
Zhejiang Chint Electrics	51,551	266,314	0.01
Zhejiang Dahua Technology	105,700	345,166	0.01
Zhejiang Dingli Machinery	12,777	116,055	-
Zhejiang Expressway	692,000	615,737	0.01
Zhejiang HangKe Technology	23,027	302,919	0.01
Zhejiang Huahai Pharmaceutical	47,270	152,752	-
Zhejiang Huayou Cobalt	36,071	637,521	0.01
Zhejiang Jingsheng Mechanical & Electrical	41,800	326,691	0.01
Zhejiang Jiuzhou Pharmaceutical	45,212	339,924	0.01
Zhejiang Juhua	215,300	294,555	0.01

	Shares	Fair value US\$	% of Net assets
China (2020: 36.12%) (continued)			
Zhejiang Longsheng Group	88,187	187,526	-
Zhejiang NHU	75,240	333,963	0.01
Zhejiang Sanhua Intelligent Controls	122,840	455,889	0.01
Zhejiang Satellite Petrochemical	51,520	312,479	0.01
Zhejiang Semir Garment	69,249	128,071	-
Zhejiang Supor	18,200	179,678	-
Zhejiang Weixing New Building Materials	51,200	163,787	-
Zhejiang Wolvo Bio-Pharmaceutical	16,200	160,760	-
Zhenro Properties Group	829,913	463,803	0.01
Zheshang Securities	117,600	238,059	0.01
ZhongAn Online P&C Insurance	247,900	1,402,964	0.03
Zhongji Innolight	15,200	90,615	-
Zhongjin Gold	157,200	209,715	0.01
Zhongsheng Group Holdings	287,000	2,387,401	0.05
Zhongtian Financial Group	213,800	90,332	-
Zhuzhou CRRC Times Electric	293,200	1,732,956	0.04
Zhuzhou Kibing Group	80,400	230,943	0.01
Zijin Mining Group A-Shares	604,400	906,397	0.02
Zijin Mining Group H-Shares	2,942,000	3,955,070	0.09
Zoomlion Heavy Industry Science and Technology A-Shares	223,700	319,895	0.01
Zoomlion Heavy Industry Science and Technology H-Shares	659,200	690,111	0.02
ZTE A-Shares	125,600	645,937	0.01
ZTE H-Shares	406,400	1,269,043	0.03
ZTO Express Cayman - ADR	226,570	6,876,399	0.16
		1,530,435,201	34.50
Colombia (2020: 0.18%)			
Bancolombia	130,620	923,505	0.02
Bancolombia - Pref	225,222	1,617,690	0.04
Ecopetrol	2,545,389	1,855,530	0.04
Grupo de Inversiones Suramericana	133,368	660,768	0.02
Interconexion Electrica	240,567	1,427,038	0.03
		6,484,531	0.15
Cyprus (2020: Nil)			
Ozon Holdings - ADR (USA listing)	20,328	1,191,627	0.03
Polymetal International (Russia listing)	66,421	1,438,821	0.03
Polymetal International (UK listing)	110,119	2,364,766	0.05
TCS Group Holding - GDR	61,291	5,362,963	0.12
		10,358,177	0.23
Czech Republic (2020: 0.11%)			
CEZ	82,721	2,453,722	0.05
Komerční banka	37,604	1,323,484	0.03
Moneta Money Bank	183,333	696,389	0.02
		4,473,595	0.10
Egypt (2020: 0.12%)			
Commercial International Bank Egypt	626,623	2,096,063	0.05
Eastern	597,056	450,788	0.01
Fawry for Banking & Payment Technology Services	255,528	307,382	0.01
		2,854,233	0.07

MGI Funds plc
Mercer Passive Emerging Markets Equity Fund

Portfolio Statement
as at 30 June 2021
(continued)

Financial assets at fair value through profit or loss (2020: 97.37%) (continued)

Transferable securities (2020: 97.37%) (continued)

Equities (2020: 94.18%) (continued)

	Shares	Fair value US\$	% of Net assets
Greece (2020: 0.13%)			
Eurobank Ergasias Services and Holdings	1,295,329	1,305,712	0.03
FF Group	8,070	-	-
Hellenic Telecommunications Organization	119,723	2,009,011	0.04
JUMBO	53,633	902,532	0.02
OPAP	103,884	1,565,823	0.04
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		5,783,078	0.13
Hong Kong (2020: 4.15%)			
Alibaba Health Information Technology	2,068,000	4,585,584	0.10
Alibaba Pictures Group	6,030,000	838,595	0.02
Beijing Enterprises Holdings	265,000	940,110	0.02
Beijing Enterprises Water Group	2,568,000	972,195	0.02
Bosideng International Holdings	1,554,000	1,110,593	0.03
Brilliance China Automotive Holdings	1,454,000	1,366,779	0.03
BYD Electronic International	340,500	2,236,136	0.05
China Education Group Holdings	399,018	889,921	0.02
China Everbright	468,000	550,812	0.01
China Everbright International	1,812,074	1,026,691	0.02
China Gas Holdings	1,579,800	4,821,270	0.11
China Jinmao Holdings Group	2,878,000	963,552	0.02
China Mengniu Dairy	1,625,000	9,824,263	0.22
China Merchants Port Holdings	748,881	1,093,546	0.03
China Overseas Land & Investment	1,951,000	4,431,664	0.10
China Overseas Property Holdings	650,000	694,708	0.02
China Power International Development	2,261,000	494,949	0.01
China Resources Beer Holdings	747,333	6,712,269	0.15
China Resources Cement Holdings	1,252,000	1,189,794	0.03
China Resources Gas Group	472,000	2,832,298	0.06
China Resources Land	1,644,000	6,657,842	0.15
China Resources Pharmaceutical Group	782,500	487,687	0.01
China Resources Power Holdings	960,000	1,310,352	0.03
China Taiping Insurance Holdings	855,400	1,423,124	0.03
China Traditional Chinese Medicine Holdings	1,368,000	937,149	0.02
China Youzan	7,072,000	1,347,768	0.03
CITIC	2,942,000	3,170,875	0.07
COSCO SHIPPING Ports	991,753	773,904	0.02
CSPC Pharmaceutical Group	4,601,520	6,660,067	0.15
Far East Horizon	1,008,000	1,053,968	0.02
Fosun International	1,301,500	1,873,687	0.04
Geely Automobile Holdings	3,018,000	9,501,870	0.22
Guangdong Investment	1,522,000	2,187,207	0.05
Hopson Development Holdings	370,000	1,696,144	0.04
Hua Hong Semiconductor	265,000	1,463,909	0.03
Huishan Dairy	420,000	-	-
Hutchmed China - ADR	35,704	1,402,096	0.03
Kingboard Holdings	340,500	1,889,755	0.04
Kingboard Laminates Holdings	467,000	1,047,553	0.02
Kunlun Energy	1,982,000	1,827,375	0.04
Lee & Man Paper Manufacturing	709,000	539,566	0.01
Lenovo Group	3,696,000	4,250,054	0.10
MMG	1,648,000	725,762	0.02
Nine Dragons Paper Holdings	812,000	1,041,421	0.02
Perennial Energy Holdings	400,000	94,774	-

	Shares	Fair value US\$	% of Net assets
Hong Kong (2020: 4.15%) (continued)			
Shenzhen International Holdings	619,038	856,116	0.02
Shenzhen Investment	1,575,022	484,725	0.01
Shimao Property Holdings	623,500	1,528,672	0.04
Sino Biopharmaceutical	5,317,500	5,217,632	0.12
Sinotruk Hong Kong	365,500	783,162	0.02
SSY Group	752,000	672,029	0.02
Sun Art Retail Group	983,500	732,004	0.02
Vinda International Holdings	173,000	532,421	0.01
Wharf Holdings	685,000	2,610,918	0.06
Yuexiu Property	732,800	771,880	0.02
		<hr/>	
		115,129,197	2.60
Hungary (2020: 0.23%)			
MOL Hungarian Oil & Gas	222,629	1,773,493	0.04
OTP Bank	114,808	6,188,320	0.14
Richter Gedeon	72,055	1,920,635	0.04
		<hr/>	
		9,882,448	0.22
India (2020: 7.93%)			
ACC	38,208	1,036,289	0.02
Adani Enterprises	137,172	2,781,087	0.06
Adani Green Energy	205,366	3,080,628	0.07
Adani Ports & Special Economic Zone	250,320	2,372,197	0.05
Adani Total Gas	137,172	1,882,078	0.04
Adani Transmission	137,172	1,955,158	0.04
Ambuja Cements	356,198	1,630,278	0.04
Apollo Hospitals Enterprise	51,794	2,520,855	0.06
Asian Paints	196,648	7,942,114	0.18
Aurobindo Pharma	150,156	1,949,422	0.04
Avenue Supermarts	82,286	3,708,571	0.08
Axis Bank	1,155,170	11,632,514	0.26
Bajaj Auto	35,594	1,982,978	0.04
Bajaj Finance	137,919	11,149,674	0.25
Bajaj Finserv	19,420	3,155,116	0.07
Balkrishna Industries	44,094	1,333,557	0.03
Bandhan Bank	321,407	1,427,371	0.03
Berger Paints India	124,084	1,345,509	0.03
Bharat Electronics	607,798	1,457,963	0.03
Bharat Forge	124,065	1,269,943	0.03
Bharat Petroleum	438,419	2,763,343	0.06
Bharti Airtel	1,252,242	8,895,248	0.20
Bharti Infratel	367,399	1,182,814	0.03
Biocon	213,662	1,161,444	0.03
Britannia Industries	54,739	2,690,113	0.06
Cholamandalam Investment and Finance	204,553	1,411,479	0.03
Cipla	249,517	3,259,700	0.07
Coal India	768,634	1,513,381	0.03
Colgate-Palmolive India	61,702	1,399,813	0.03
Container Corp Of India	139,763	1,316,025	0.03
Dabur India	308,613	2,358,504	0.05
Divi's Laboratories	67,679	4,010,479	0.09
DLF	325,015	1,229,792	0.03
Dr Reddy's Laboratories	59,302	4,313,616	0.10
Eicher Motors	72,197	2,597,752	0.06
GAIL India	809,060	1,629,984	0.04
Godrej Consumer Products (Partially restricted)	178,538	2,090,910	0.05

Financial assets at fair value through profit or loss (2020: 97.37%) (continued)

Transferable securities (2020: 97.37%) (continued)

Equities (2020: 94.18%) (continued)

	Shares	Fair value US\$	% of Net assets
India (2020: 7.93%) (continued)			
Grasim Industries	131,299	2,649,032	0.06
Havells India	113,254	1,493,115	0.03
HCL Technologies	556,336	7,375,774	0.17
HDFC Asset Management	27,896	1,094,373	0.02
HDFC Life Insurance	414,220	3,834,029	0.09
Hero MotoCorp	61,432	2,400,914	0.05
Hindalco Industries	805,979	4,038,027	0.09
Hindustan Petroleum	348,565	1,376,581	0.03
Hindustan Unilever	421,023	14,018,995	0.32
Housing Development Finance	873,305	29,110,558	0.66
ICICI Bank	2,611,481	22,185,116	0.50
ICICI Lombard General Insurance	112,332	2,365,274	0.05
ICICI Prudential Life Insurance	180,696	1,490,809	0.03
Indian Oil	965,017	1,400,852	0.03
Indraprastha Gas	145,679	1,091,564	0.02
Info Edge India	38,507	2,553,957	0.06
Infosys	1,742,977	37,049,693	0.84
InterGlobe Aviation	47,389	1,097,636	0.02
Ipca Laboratories	35,342	964,309	0.02
ITC	1,508,637	4,114,096	0.09
JSW Steel	422,160	3,891,619	0.09
Jubilant Foodworks	41,391	1,717,896	0.04
Kotak Mahindra Bank	284,169	6,517,957	0.15
Larsen & Toubro	352,668	7,114,803	0.16
Larsen & Toubro Infotech	28,456	1,558,514	0.04
Lupin	117,273	1,812,265	0.04
Mahindra & Mahindra	456,822	4,799,919	0.11
Marico	264,723	1,891,845	0.04
Maruti Suzuki India	69,672	7,067,401	0.16
Motherson Sumi Systems	658,184	2,146,868	0.05
MRF	971	1,045,069	0.02
Muthoot Finance	61,219	1,217,421	0.03
Nestle India	17,513	4,173,621	0.09
NTPC	2,418,793	3,782,923	0.09
Oil & Natural Gas	1,310,829	2,078,316	0.05
Page Industries	2,859	1,136,600	0.03
Petronet LNG	402,573	1,227,542	0.03
PI Industries	42,619	1,674,973	0.04
Pidilite Industries	77,725	2,252,802	0.05
Piramal Enterprises	50,836	1,652,358	0.04
Power Grid of India	1,174,499	3,672,976	0.08
REC	451,515	904,184	0.02
Reliance Industries	1,387,593	39,426,832	0.89
Reliance Industries Partly	82,565	1,650,911	0.04
SBI Cards & Payment Services	93,844	1,224,782	0.03
SBI Life Insurance	235,476	3,190,632	0.07
Shree Cement	5,548	2,060,067	0.05
Shriram Transport Finance	97,009	1,751,461	0.04
Siemens (Russia listing)	38,261	1,041,458	0.02
State Bank of India	914,834	5,156,941	0.12
Sun Pharmaceutical Industries	429,114	3,892,508	0.09
Tata Consultancy Services	473,138	21,330,357	0.48
Tata Consumer Products	306,788	3,120,917	0.07
Tata Motors H-Shares	847,491	3,876,590	0.09
Tata Steel	322,134	5,048,702	0.11
Tech Mahindra	322,162	4,753,331	0.11
Titan	180,458	4,217,687	0.10
Torrent Pharmaceuticals	26,580	1,033,841	0.02

	Shares	Fair value US\$	% of Net assets
India (2020: 7.93%) (continued)			
Trent	92,220	1,053,899	0.02
UltraTech Cement	52,696	4,799,568	0.11
United Spirits	140,022	1,247,256	0.03
UPL	250,110	2,671,698	0.06
Vedanta	597,397	2,119,783	0.05
Wipro	710,651	5,221,129	0.12
Yes Bank	5,378,697	984,129	0.02
		435,354,754	9.81
Indonesia (2020: 1.46%)			
Adaro Energy	7,376,400	613,004	0.01
Aneka Tambang	4,288,392	680,228	0.02
Astra International	10,308,800	3,512,101	0.08
Bank Central Asia	5,626,900	11,690,370	0.26
Bank Mandiri Persero	9,467,000	3,852,090	0.09
Bank Negara Indonesia Persero	3,696,700	1,180,395	0.03
Bank Rakyat Indonesia Persero	28,448,400	7,730,117	0.17
Barito Pacific	15,648,950	922,748	0.02
Charoen Pokphand Indonesia	3,962,100	1,707,802	0.04
Gudang Garam	218,700	666,658	0.02
Indah Kiat Pulp & Paper	1,307,900	671,990	0.02
Indocement Tunggal Prakarsa	729,800	518,410	0.01
Indofood CBP Sukses Makmur	1,195,500	671,953	0.02
Indofood Sukses Makmur	2,294,300	977,055	0.02
Kalbe Farma	11,087,100	1,070,479	0.02
Merdeka Copper Gold	6,242,900	1,265,802	0.03
Sarana Menara Nusantara	11,677,200	998,602	0.02
Semen Indonesia Persero	1,475,800	966,903	0.02
Telekomunikasi Indonesia Persero	25,386,400	5,514,976	0.12
Tower Bersama Infrastructure	3,956,200	875,821	0.02
Unilever Indonesia	4,097,900	1,398,938	0.03
United Tractors	866,300	1,209,833	0.03
		48,696,275	1.10
Kuwait (2020: Nil)			
Agility Public Warehousing	623,905	1,900,912	0.04
Boubyan Bank	570,383	1,385,730	0.03
Kuwait Finance House	2,379,574	5,994,347	0.14
Mabaneer	297,924	708,966	0.02
Mobile Telecommunications	1,105,916	2,161,913	0.05
National Bank of Kuwait	3,490,276	9,834,863	0.22
		21,986,731	0.50
Luxembourg (2020: 0.13%)			
Adecoagro	49,800	499,992	0.01
Allegro.eu	180,238	3,106,703	0.07
Globant	20,695	4,535,930	0.10
Reinet Investments	68,427	1,342,925	0.03
		9,485,550	0.21
Malaysia (2020: 1.75%)			
AMMB Holdings	934,200	663,830	0.01
Axiata Group	1,443,161	1,300,114	0.03
CIMB Group Holdings	3,305,803	3,670,902	0.08
Dialog Group	1,962,200	1,365,954	0.03
DiGi.Com	1,571,000	1,562,864	0.04
Fraser & Neave Holdings	75,700	481,387	0.01
Genting	1,120,000	1,330,025	0.03
Genting Malaysia	1,500,700	1,001,310	0.02

MGI Funds plc
Mercer Passive Emerging Markets Equity Fund

Portfolio Statement
as at 30 June 2021
(continued)

Financial assets at fair value through profit or loss (2020: 97.37%) (continued)

Transferable securities (2020: 97.37%) (continued)

Equities (2020: 94.18%) (continued)

	Shares	Fair value US\$	% of Net assets
Malaysia (2020: 1.75%) (continued)			
HAP Seng Consolidated	340,000	638,805	0.01
Hartalega Holdings	863,300	1,528,425	0.03
Hong Leong Bank	333,300	1,502,921	0.03
Hong Leong Financial Group	104,200	446,769	0.01
IHH Healthcare	875,800	1,153,951	0.03
IOI	1,288,400	1,166,900	0.03
Kossan Rubber Industries	650,500	504,543	0.01
Kuala Lumpur Kepong	216,912	1,063,791	0.02
Malayan Banking	2,010,473	3,927,481	0.09
Malaysia Airports Holdings	585,100	845,622	0.02
Maxis	1,158,000	1,224,526	0.03
MISC	690,800	1,128,176	0.03
Nestle Malaysia	35,100	1,127,022	0.03
Petronas Chemicals Group	1,206,700	2,342,768	0.05
Petronas Dagangan	155,100	694,896	0.02
Petronas Gas	417,900	1,560,267	0.03
PPB Group	327,880	1,445,310	0.03
Press Metal Aluminium Holdings	1,611,700	1,855,697	0.04
Public Bank	7,461,500	7,386,912	0.17
QL Resources	536,450	730,084	0.02
RHB Bank	953,787	1,240,624	0.03
Sime Darby	1,392,656	731,299	0.02
Sime Darby Plantation	822,510	788,532	0.02
Supermax	778,013	618,437	0.01
Telekom Malaysia	560,200	819,081	0.02
Tenaga Nasional	1,152,700	2,718,278	0.06
Top Glove	2,660,100	2,671,954	0.06
Westports Holdings	583,900	592,128	0.01
		53,831,585	1.21
Mexico (2020: 1.73%)			
America Movil	17,356,200	13,075,664	0.29
Arca Continental	217,400	1,259,600	0.03
Becle	264,000	698,502	0.02
Cemex	7,758,466	6,538,613	0.15
Coca-Cola Femsa	265,900	1,408,928	0.03
Fibra Uno Administracion REIT	1,570,900	1,696,309	0.04
Fomento Economico Mexicano	996,900	8,442,144	0.19
Gruma	111,225	1,251,655	0.03
Grupo Aeroportuario del Pacifico	213,800	2,291,715	0.05
Grupo Aeroportuario del Sureste	108,715	2,003,942	0.05
Grupo Bimbo	800,800	1,765,657	0.04
Grupo Carso	216,200	673,884	0.02
Grupo Financiero Banorte	1,330,000	8,574,310	0.19
Grupo Financiero Inbursa	1,228,100	1,211,415	0.03
Grupo Mexico	1,595,945	7,531,453	0.17
Grupo Televisa	1,250,900	3,578,577	0.08
Industrias Penoles	74,810	1,036,981	0.02
Kimberly-Clark de Mexico	802,400	1,427,035	0.03
Megacable Holdings	141,600	503,588	0.01
Orbia Advance	526,043	1,376,766	0.03
Promotora y Operadora de Infraestructura	109,565	875,893	0.02
Telesites	657,400	609,838	0.01
Wal-Mart de Mexico	2,684,900	8,779,983	0.20
		76,612,452	1.73

	Shares	Fair value US\$	% of Net assets
Netherlands (2020: 0.07%)			
X5 Retail Group - GDR (Germany listing)	61,199	2,145,637	0.05
Yandex	157,223	11,123,527	0.25
		13,269,164	0.30
Pakistan (2020: 0.02%)			
Habib Bank	361,110	279,769	0.01
Lucky Cement	69,350	380,628	0.01
MCB Bank	220,600	225,359	-
		885,756	0.02
Peru (2020: 0.18%)			
Cia de Minas Buenaventura - ADR	109,700	992,785	0.02
Credicorp	34,400	4,166,184	0.10
		5,158,969	0.12
Philippines (2020: 0.82%)			
Aboitiz Equity Ventures	983,390	849,122	0.02
Ayala	144,695	2,371,320	0.05
Ayala Land	4,116,250	3,039,861	0.07
Bank of the Philippine Islands	925,244	1,681,228	0.04
BDO Unibank	1,020,535	2,366,579	0.05
Globe Telecom	16,650	627,594	0.01
GT Capital Holdings	49,438	614,747	0.01
International Container Terminal Services	523,100	1,754,204	0.04
JG Summit Holdings	1,561,893	1,988,562	0.05
Jollibee Foods	225,380	986,196	0.02
Manila Electric	115,540	656,104	0.02
Metro Pacific Investments	7,074,300	563,741	0.01
Metropolitan Bank & Trust	935,029	932,826	0.02
PLDT	40,820	1,081,230	0.02
SM Investments	124,735	2,553,982	0.06
SM Prime Holdings	5,168,200	3,864,372	0.09
Universal Robina	434,420	1,285,951	0.03
		27,217,619	0.61
Poland (2020: 0.71%)			
Bank Pekao	97,533	2,382,603	0.05
CD Projekt	38,042	1,848,839	0.04
Cyfrowy Polsat	142,454	1,120,324	0.03
Dino Polska	24,775	1,821,519	0.04
KGHM Polska Miedz	72,298	3,563,625	0.08
LPP	554	1,872,861	0.04
Orange Polska	356,551	628,905	0.01
PGE Polska Grupa Energetyczna	431,243	1,065,930	0.02
Polski Koncern Naftowy ORLEN	155,035	3,126,763	0.07
Polskie Gornictwo Naftowe i Gazownictwo	888,476	1,557,108	0.04
Powszechna Kasa Oszczednosci Bank Polski	443,280	4,404,855	0.10
Powszechny Zaklad Ubezpieczen	312,054	3,008,243	0.07
Santander Bank	17,702	1,182,923	0.03
		27,584,498	0.62
Qatar (2020: 0.83%)			
Barwa Real Estate	977,258	799,843	0.02
Commercial Bank PSQC	1,016,434	1,471,191	0.03
Industries Qatar	754,600	2,746,073	0.06

Financial assets at fair value through profit or loss (2020: 97.37%) (continued)

Transferable securities (2020: 97.37%) (continued)

Equities (2020: 94.18%) (continued)

	Shares	Fair value US\$	% of Net assets
Qatar (2020: 0.83%) (continued)			
Masraf Al Rayan	1,897,960	2,324,362	0.05
Mesaieed Petrochemical Holding	2,143,263	1,107,833	0.03
Ooredoo	412,713	826,900	0.02
Qatar Electricity & Water	219,531	1,004,501	0.02
Qatar Fuel	250,830	1,220,049	0.03
Qatar Gas Transport	1,268,159	1,044,899	0.03
Qatar International Islamic Bank	390,799	999,269	0.02
Qatar Islamic Bank	593,432	2,818,028	0.06
Qatar National Bank	2,318,739	11,431,300	0.26
		27,794,248	0.63
Romania (2020: 0.03%)			
NEPI Rockcastle	209,922	1,488,107	0.03
Russia (2020: 3.14%)			
Alrosa (RUB)	26,600	48,853	-
Alrosa (USD)	1,310,950	2,411,451	0.06
Gazprom (RUB)	117,310	451,231	0.01
Gazprom (USD)	5,909,910	22,759,873	0.51
Inter RAO	16,888,200	1,083,057	0.03
Inter RAO UES	547,000	35,192	-
LUKOIL (Russia listing)	211,507	19,563,031	0.44
Magnit - GDR (UK listing)	7,235	104,944	-
Magnit - GDR (USA listing)	158,004	2,291,848	0.05
Mail.Ru Group - GDR	56,408	1,278,205	0.03
MMC Norilsk Nickel (RUB)	6,583	2,232,969	0.05
MMC Norilsk Nickel (USD)	25,846	8,759,239	0.20
Mobile TeleSystems - ADR	230,500	2,134,430	0.05
Moscow Exchange MICEX-RTS (RUB)	20,800	48,542	-
Moscow Exchange MICEX-RTS (USD)	764,730	1,786,791	0.04
Novatek - GDR	46,144	10,119,379	0.23
Novatek - GDR (UK listing)	543	119,080	-
Novolipetsk Steel (RUB)	17,950	56,484	-
Novolipetsk Steel (USD)	750,510	2,360,415	0.05
PhosAgro - GDR (USA listing)	67,543	1,367,070	0.03
Polyus (India listing)	16,993	3,294,914	0.07
Rosneft Oil (USD)	597,510	4,670,236	0.11
Sberbank of Russia (RUB)	5,512,890	23,068,429	0.52
Severstal (Russia listing)	107,340	2,304,496	0.05
Surgutneftegas - Pref (RUB)	71,800	45,476	-
Surgutneftegas - Pref (USD)	3,524,000	2,234,646	0.05
Surgutneftegas (RUB)	74,700	37,532	-
Surgutneftegas (USD)	3,674,900	1,843,896	0.04
Tatneft (RUB)	180,220	1,311,184	0.03
Tatneft (USD)	545,605	3,967,289	0.09
VTB Bank (RUB)	623,800,000	414,266	0.01
VTB Bank (USD)	1,144,310,000	758,678	0.02
		122,963,126	2.77
Saudi Arabia (2020: 2.65%)			
Abdullah Al Othaim Markets	19,365	640,268	0.01
Advanced Petrochemical	56,240	1,084,192	0.02
Al Rajhi Bank	625,879	18,524,042	0.42
Alinma Bank	509,081	2,855,979	0.06
Almarai	128,479	2,171,920	0.05
Arab National Bank	316,892	1,918,048	0.04
Bank AlBilad	195,664	1,914,694	0.04

	Shares	Fair value US\$	% of Net assets
Saudi Arabia (2020: 2.65%) (continued)			
Bank Al-Jazira	212,613	1,048,779	0.02
Banque Saudi Fransi	304,572	3,118,485	0.07
Bupa Arabia for Cooperative Insurance	32,363	1,071,748	0.02
Co for Cooperative Insurance	29,420	649,524	0.02
Dar Al Arkan Real Estate Development	263,847	742,914	0.02
Dr Sulaiman Al Habib Medical Services Group	26,705	1,163,502	0.03
Emaar Economic City	165,325	564,249	0.01
Etihad Etisalat	191,874	1,695,985	0.04
Jarir Marketing	31,326	1,764,092	0.04
Mobile Telecommunications Co Saudi Arabia	239,292	927,716	0.02
Mouwasat Medical Services	24,400	1,172,376	0.03
National Industrialization	185,817	957,227	0.02
National Petrochemical	59,900	702,752	0.02
Rabigh Refining & Petrochemical	123,660	774,853	0.02
Riyadh Bank	691,917	4,889,025	0.11
Sahara International Petrochemical	184,171	1,505,130	0.03
Saudi Arabian Fertilizer	113,246	3,605,368	0.08
Saudi Arabian Mining	213,389	3,595,932	0.08
Saudi Arabian Oil	1,124,127	10,520,707	0.24
Saudi Basic Industries	457,739	14,865,777	0.34
Saudi British Bank	428,222	3,596,681	0.08
Saudi Cement	32,421	549,802	0.01
Saudi Electricity	433,354	2,789,347	0.06
Saudi Industrial Investment Group	113,014	1,054,685	0.02
Saudi Kayan Petrochemical	362,386	1,745,065	0.04
Saudi National Bank	1,117,514	17,163,184	0.39
Saudi Telecom	304,943	10,700,325	0.24
Savola Group	137,731	1,584,656	0.04
Yanbu National Petrochemical	131,439	2,544,388	0.06
		126,173,417	2.84
Singapore (2020: 0.02%)			
BOC Aviation	108,200	912,598	0.02
South Africa (2020: 3.67%)			
Absa Group	369,317	3,510,370	0.08
African Rainbow Minerals	56,845	1,016,571	0.02
Anglo American Platinum	27,194	3,141,315	0.07
AngloGold Ashanti	213,660	3,972,658	0.09
Aspen Pharmacare Holdings	201,253	2,284,591	0.05
Bid	170,393	3,694,677	0.08
Bidvest Group	149,065	1,988,334	0.05
Capitec Bank Holdings	42,111	4,973,780	0.11
Clicks Group	122,841	2,113,687	0.05
Discovery	222,816	1,970,409	0.05
Exxaro Resources	131,688	1,553,280	0.04
FirstRand	2,611,272	9,800,442	0.22
Gold Fields	452,738	4,071,194	0.09
Growthpoint Properties REIT	1,755,603	1,831,987	0.04
Harmony Gold Mining	288,628	1,066,481	0.02
Impala Platinum Holdings	400,687	6,608,266	0.15
Kumba Iron Ore	33,016	1,481,202	0.03
Mr Price Group	130,131	1,918,598	0.04
MTN Group	869,179	6,283,838	0.14
MultiChoice Group	187,651	1,542,080	0.04

Financial assets at fair value through profit or loss (2020: 97.37%) (continued)

Transferable securities (2020: 97.37%) (continued)

Equities (2020: 94.18%) (continued)

	Shares	Fair value US\$	% of Net assets
South Africa (2020: 3.67%) (continued)			
Naspers	223,174	46,861,109	1.06
Nedbank Group	188,210	2,252,259	0.05
Northam Platinum	178,028	2,704,691	0.06
Old Mutual	2,401,835	2,270,841	0.05
Rand Merchant Investment Holdings	382,103	838,666	0.02
Remgro	271,242	2,176,965	0.05
Sanlam	981,520	4,218,568	0.10
Sasol	288,333	4,402,310	0.10
Shoprite Holdings	255,793	2,784,590	0.06
Sibanye Stillwater	1,424,206	5,950,670	0.13
SPAR Group	98,716	1,250,581	0.03
Standard Bank Group	664,214	5,936,118	0.13
Tiger Brands	82,696	1,210,433	0.03
Vodacom Group	329,331	2,970,005	0.07
Woolworths Holdings	511,586	1,931,514	0.04
		152,583,080	3.44
South Korea (2020: 11.53%)			
Alteogen	14,620	1,086,617	0.02
Amorepacific	16,471	3,685,736	0.08
AMOREPACIFIC Group	15,292	869,057	0.02
BGF retail	3,684	587,202	0.01
Celltrion	49,203	11,731,124	0.26
Celltrion Healthcare	44,021	4,522,692	0.10
Celltrion Pharm	8,673	1,210,670	0.03
Cheil Worldwide	35,280	787,899	0.02
CJ	8,669	823,676	0.02
CJ CheilJedang	4,359	1,784,397	0.04
CJ ENM	5,398	875,740	0.02
CJ Logistics	4,744	745,627	0.02
Coway	27,614	1,929,780	0.04
Daewoo Shipbuilding & Marine Engineering	20,194	641,962	0.01
DB Insurance	25,401	1,236,047	0.03
Doosan Bobcat	25,218	1,074,869	0.02
Doosan Heavy Industries & Construction	106,016	2,245,244	0.05
Douzone Bizon	9,567	705,111	0.02
E-MART	10,239	1,454,726	0.03
Fila Holdings	25,716	1,329,016	0.03
Green Cross	2,915	850,311	0.02
GS Engineering & Construction	37,203	1,417,226	0.03
GS Holdings	24,682	1,013,668	0.02
Hana Financial Group	153,884	6,292,553	0.14
Hankook Tire & Technology	37,021	1,699,583	0.04
Hanmi Pharm	3,405	1,011,386	0.02
Hanon Systems	101,520	1,491,947	0.03
HLB	47,724	1,415,426	0.03
HMM	134,292	5,235,021	0.12
Hotel Shilla	15,636	1,346,794	0.03
HYBE	4,721	1,226,207	0.03
Hyundai Engineering & Construction	39,484	2,044,059	0.05
Hyundai Glovis	9,591	1,779,975	0.04
Hyundai Heavy Industries Holdings	24,830	1,561,039	0.04
Hyundai Mobis	34,104	8,842,843	0.20
Hyundai Motor	71,173	15,136,468	0.34
Hyundai Motor - 2nd Pref	18,677	1,907,255	0.04
Hyundai Motor - Pref	11,808	1,211,050	0.03

	Shares	Fair value US\$	% of Net assets
South Korea (2020: 11.53%) (continued)			
Hyundai Steel	44,458	2,119,961	0.05
Industrial Bank of Korea	133,736	1,246,928	0.03
Kakao	159,056	23,021,914	0.52
Kangwon Land	48,030	1,147,278	0.03
KB Financial Group	202,067	10,012,288	0.23
Kia Motors	134,736	10,720,016	0.24
KMW	13,870	666,312	0.02
Korea Aerospace Industries	37,468	1,094,612	0.03
Korea Electric Power	129,607	2,859,951	0.06
Korea Investment Holdings	21,284	1,946,679	0.04
Korea Shipbuilding & Offshore Engineering	19,951	2,373,959	0.05
Korea Zinc	4,353	1,667,912	0.04
Korean Air Lines	81,737	2,286,299	0.05
KT&G	59,813	4,482,722	0.10
Kumho Petrochemical	9,188	1,786,771	0.04
LG	45,382	4,130,582	0.09
LG Chem	23,470	17,714,780	0.40
LG Chem - Pref	3,837	1,306,655	0.03
LG Display	116,635	2,537,457	0.06
LG Electronics	54,519	7,915,337	0.18
LG Household & Health Care	4,803	7,514,883	0.17
LG Household & Health Care - Pref	1,048	711,912	0.02
LG Innotek	7,123	1,410,495	0.03
LG Uplus	109,652	1,494,613	0.03
Lotte Chemical	8,590	2,002,287	0.05
Lotte Shopping	5,289	542,450	0.01
Meritz Securities	145,077	609,989	0.01
Mirae Asset Securities	148,836	1,246,302	0.03
NAVER	63,161	23,415,813	0.53
NCSOFT	8,440	6,145,540	0.14
Netmarble	11,000	1,308,884	0.03
NH Investment & Securities	79,510	910,784	0.02
Orion	11,963	1,258,816	0.03
Pan Ocean	129,550	982,424	0.02
Pearl Abyss	18,078	1,215,206	0.03
POSCO	37,951	11,727,521	0.26
POSCO Chemical	15,458	1,976,603	0.05
S-1	8,355	607,623	0.01
Samsung Biologics	8,478	6,331,304	0.14
Samsung C&T	43,016	5,213,945	0.12
Samsung Electro-Mechanics	28,713	4,512,899	0.10
Samsung Electronics	2,445,105	175,216,422	3.95
Samsung Electronics - Pref	421,746	27,600,835	0.62
Samsung Engineering	80,366	1,705,588	0.04
Samsung Fire & Marine Insurance	15,783	3,090,309	0.07
Samsung Heavy Industries	248,889	1,482,969	0.03
Samsung Life Insurance	35,878	2,542,347	0.06
Samsung SDI	28,118	17,427,842	0.39
Samsung SDS	17,769	2,919,029	0.07
Samsung Securities	31,452	1,255,399	0.03
Seegene	19,830	1,456,237	0.03
Shin Poong Pharmaceutical	17,250	1,317,320	0.03
Shinhan Financial Group	225,028	8,112,718	0.18
Shinsegae	3,785	959,568	0.02
SK Biopharmaceuticals	13,847	1,512,393	0.03
SK Chemicals	3,882	896,257	0.02
SK Holdings	16,769	4,206,582	0.10

Financial assets at fair value through profit or loss (2020: 97.37%) (continued)

Transferable securities (2020: 97.37%) (continued)

Equities (2020: 94.18%) (continued)

	Shares	Fair value US\$	% of Net assets
South Korea (2020: 11.53%) (continued)			
SK Hynix	278,684	31,551,934	0.71
SK Innovation	26,180	6,869,591	0.16
SK Telecom	20,279	5,762,359	0.13
SKC	10,391	1,462,481	0.03
S-Oil	22,698	2,065,928	0.05
Woori Financial Group	252,233	2,564,550	0.06
Yuhan	25,186	1,411,212	0.03
		<hr/> 580,378,579	<hr/> 13.08
Taiwan (2020: 12.12%)			
Accton Technology	258,000	3,060,350	0.07
Acer	1,487,000	1,563,718	0.04
Advantech	195,602	2,421,990	0.06
ASE Technology Holding	1,667,056	6,701,131	0.15
Asia Cement	1,114,000	2,027,090	0.05
ASMedia Technology	13,000	627,546	0.01
Asustek Computer	361,000	4,813,333	0.11
AU Optronics	4,081,000	3,317,529	0.08
Catcher Technology	355,000	2,318,887	0.05
Cathay Financial Holding	4,049,454	7,833,668	0.18
Chailase Holding	636,785	4,628,047	0.10
Chang Hwa Commercial Bank	2,071,662	1,200,802	0.03
Cheng Shin Rubber Industry	913,000	1,531,907	0.04
China Development Financial Holding	6,968,000	3,288,621	0.07
China Life Insurance	1,028,469	972,639	0.02
China Steel	6,048,000	8,595,812	0.19
Chunghwa Telecom	1,948,000	7,970,283	0.18
Compal Electronics	2,205,000	1,768,748	0.04
CTBC Financial Holding	9,453,320	7,701,763	0.17
Delta Electronics	997,000	10,842,207	0.24
E.Sun Financial Holding	5,796,343	5,471,290	0.12
Eclat Textile	96,580	2,273,898	0.05
Evergreen Marine Corp Taiwan	1,337,465	9,456,460	0.21
Far Eastern New Century	1,468,000	1,685,994	0.04
Far Eastone Telecommunications	825,000	1,912,786	0.04
Feng TAY Enterprise	204,892	1,797,976	0.04
First Financial Holding	5,214,269	4,248,144	0.10
Formosa Chemicals & Fibre	1,802,000	5,477,951	0.12
Formosa Petrochemical	623,000	2,381,319	0.05
Formosa Plastics	1,957,000	7,234,491	0.16
Foxconn Technology	460,860	1,086,712	0.03
Fubon Financial Holding	3,405,000	9,031,117	0.20
Giant Manufacturing	155,000	1,771,826	0.04
Globalwafers	110,000	3,628,174	0.08
Hiwin Technologies	130,821	1,854,618	0.04
Hon Hai Precision Industry	6,363,880	25,581,142	0.58
Hotai Motor	150,000	3,305,518	0.08
Hua Nan Financial Holdings	4,279,511	2,833,808	0.06
Innolux	4,459,000	3,320,745	0.08
Inventec	1,302,000	1,226,649	0.03
Largan Precision	52,000	5,785,554	0.13
Lite-On Technology	1,099,878	2,273,772	0.05
MediaTek	772,000	26,654,607	0.60
Mega Financial Holding	5,577,000	6,575,306	0.15
Micro-Star International	342,000	1,933,244	0.04
Nan Ya Plastics	2,643,000	7,892,242	0.18
Nan Ya Printed Circuit Board	119,000	1,663,544	0.04

	Shares	Fair value US\$	% of Net assets
Taiwan (2020: 12.12%) (continued)			
Nanya Technology	640,000	1,830,704	0.04
Nien Made Enterprise	81,000	1,202,100	0.03
Novatek Microelectronics	297,000	5,319,085	0.12
Oneness Biotech	125,000	1,040,825	0.02
Pegatron	990,000	2,444,576	0.06
Phison Electronics	75,000	1,292,059	0.03
Pou Chen	1,236,000	1,743,375	0.04
Powertech Technology	388,000	1,496,994	0.03
President Chain Store	289,000	2,727,932	0.06
Quanta Computer	1,349,000	4,236,429	0.10
Realtek Semiconductor	229,000	4,150,561	0.09
Ruentex Development	449,700	913,522	0.02
Shanghai Commercial & Savings Bank	1,894,665	3,077,024	0.07
Shin Kong Financial Holding	5,658,851	1,935,535	0.04
SinoPac Financial Holdings	5,200,023	2,566,185	0.06
Synnex Technology International	684,800	1,251,012	0.03
Taishin Financial Holding	5,113,144	2,798,580	0.06
Taiwan Business Bank	2,801,276	950,096	0.02
Taiwan Cement	2,479,434	4,538,399	0.10
Taiwan Cooperative Financial Holding	4,778,662	3,644,561	0.08
Taiwan High Speed Rail	994,000	1,066,688	0.02
Taiwan Mobile	847,000	3,100,727	0.07
Taiwan Semiconductor Manufacturing	12,604,000	269,156,752	6.07
Unimicron Technology	607,000	2,810,336	0.06
Uni-President Enterprises	2,476,000	6,504,915	0.15
United Microelectronics	6,022,000	11,476,651	0.26
Vanguard International Semiconductor	463,000	1,960,843	0.04
Walsin Technology	161,000	1,314,581	0.03
Wan Hai Lines	274,000	3,156,716	0.07
Win Semiconductors	175,000	2,355,316	0.05
Winbond Electronics	1,523,000	1,904,946	0.04
Wistron	1,416,917	1,576,471	0.04
Wiwynn	40,000	1,431,314	0.03
WPG Holdings	839,120	1,538,951	0.04
Yageo	188,283	3,750,455	0.09
Yang Ming Marine Transport	790,000	5,174,518	0.12
Yuanta Financial Holding	4,977,160	4,796,294	0.11
Zhen Ding Technology Holding	331,000	1,247,376	0.03
		<hr/> 605,028,362	<hr/> 13.64
Thailand (2020: 2.28%)			
Advanced Info Service (Foreign share)	608,800	3,248,200	0.07
Airports of Thailand	2,196,500	4,249,080	0.10
Asset World - Foreign share	3,649,700	494,218	0.01
B Grimm Power - Foreign share	328,300	430,222	0.01
Bangkok Bank - Foreign share	284,400	1,002,721	0.02
Bangkok Commercial Asset Management	1,119,700	649,810	0.01
Bangkok Dusit Medical Services - Foreign share	4,839,900	3,473,251	0.08
Bangkok Expressway & Metro	4,336,300	1,102,678	0.03
Berli Jucker	609,700	661,063	0.02
BTS Group Holdings	4,461,300	1,301,503	0.03
Bumrungrad Hospital	223,900	897,696	0.02

Financial assets at fair value through profit or loss (2020: 97.37%) (continued)

Transferable securities (2020: 97.37%) (continued)

Equities (2020: 94.18%) (continued)

	Shares	Fair value US\$	% of Net assets
Thailand (2020: 2.28%) (continued)			
Carabao Group H-Shares	149,700	660,922	0.02
Central Pattana - Foreign share	1,026,400	1,681,310	0.04
Central Retail	962,941	1,006,506	0.02
Charoen Pokphand Foods	1,986,000	1,642,090	0.04
CP ALL	2,992,600	5,602,371	0.13
Delta Electronics Thailand	158,900	2,865,654	0.06
Electricity Generating	148,400	810,296	0.02
Energy Absolute - Foreign share	764,700	1,455,435	0.03
Global Power Synergy	313,100	713,145	0.02
Gulf Energy Development	1,483,800	1,585,652	0.04
Home Product Center - Foreign share	2,992,400	1,344,479	0.03
Indorama Ventures	863,300	1,097,644	0.03
Intouch Holdings	977,400	1,982,246	0.04
Krung Thai Bank - Foreign share	1,717,800	573,493	0.01
Krunghai Card - Foreign share	465,800	973,747	0.02
Land & Houses - Foreign share	4,698,000	1,165,339	0.03
Minor International - Foreign share	1,593,768	1,491,827	0.03
Muangthai Capital	332,900	597,246	0.01
Osotsa - Foreign share	658,100	775,141	0.02
PTT - Foreign share	5,076,300	6,216,686	0.14
PTT Exploration & Production	712,200	2,599,919	0.06
PTT Global Chemical - Foreign share	1,155,500	2,127,129	0.05
PTT Oil & Retail Business	1,600,000	1,522,621	0.03
Ratch Group	417,715	596,270	0.01
Robinson	188,500	114,688	-
SCG Packaging	642,500	1,242,902	0.03
Siam Cement - Foreign share	399,800	5,388,880	0.12
Siam Commercial Bank - Foreign share	435,100	1,330,415	0.03
Sri Trang Gloves	469,700	611,856	0.01
Srisawad (Foreign share)	437,200	937,832	0.02
Thai Oil	563,500	958,214	0.02
Thai Union Group	1,509,900	932,793	0.02
TRUE - Foreign share	5,985,890	593,920	0.01
		70,709,110	1.59

	Shares	Fair value US\$	% of Net assets
Turkey (2020: 0.45%)			
Akbank	1,695,351	1,030,383	0.02
Aselsan Elektronik Sanayi Ve Ticaret	347,370	588,580	0.01
BIM Birlesik Magazalar	235,099	1,681,888	0.04
Eregli Demir ve Celik Fabrikalari	731,082	1,514,760	0.03
Ford Otomotiv Sanayi	34,633	678,508	0.02
KOC Holding	368,509	777,527	0.02
Tupras Turkiye Petrol Rafinerileri	64,175	699,923	0.02
Turkcell Iletisim Hizmetleri	636,735	1,180,021	0.03
Turkiye Garanti Bankasi	1,112,823	1,063,186	0.02
Turkiye Is Bankasi	888,164	521,397	0.01
Turkiye Sise ve Cam Fabrikalari	701,398	616,827	0.01
		10,353,000	0.23
United Arab Emirates (2020: 0.51%)			
Abu Dhabi Commercial Bank	1,453,908	2,719,287	0.06
Abu Dhabi Islamic Bank	738,986	1,102,499	0.02
Abu Dhabi National Oil	1,247,229	1,470,264	0.03
Aldar Properties	1,965,697	2,044,284	0.05
Dubai Islamic Bank	913,255	1,198,396	0.03
Emaar Properties	1,793,351	2,031,047	0.05
Emirates NBD Bank	1,294,995	4,671,381	0.10
Emirates Telecommunications Group	886,313	5,308,492	0.12
First Abu Dhabi Bank	2,224,541	10,113,890	0.23
		30,659,540	0.69
United States of America (2020: 0.36%)			
Southern Copper	43,600	2,804,352	0.07
Yum China Holdings (US listing)	215,209	14,257,596	0.32
		17,061,948	0.39
Total equities		4,171,585,498	94.03

Corporate bonds (2020: Nil)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
India (2020: Nil)						
Britannia Industries	5.50	03/06/2024	INR	1,587,431	21,637	-
Total corporate bonds					21,637	-

Government bonds (2020: 3.19%)

United States of America (2020: 3.19%)

United States Treasury Bill*	-	15/07/2021	USD	140,000,000	139,997,684	3.16
Total government bonds					139,997,684	3.16

Total transferable securities

4,311,604,819 97.19

Financial assets at fair value through profit or loss (2020: 97.37%) (continued)

Financial derivative instruments (2020: 0.00%)

Open forward foreign currency contracts (2020: 0.00%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
USD	83,615	EUR	70,001	State Street Bank London	02/07/2021	601	-
USD	56,375	HKD	437,608	State Street Bank London	02/07/2021	25	-
USD	23,106	HKD	179,295	State Street Bank London	06/07/2021	19	-
USD	98,653	HKD	765,620	State Street Bank London	07/07/2021	63	-
USD	453,417	HKD	3,518,253	State Street Bank London	08/07/2021	375	-
USD	335,695	HKD	2,606,124	State Street Bank London	09/07/2021	105	-
USD	35,139	HKD	272,810	State Street Bank London	12/07/2021	8	-
USD	19,010	HKD	147,600	State Street Bank London	13/07/2021	4	-
USD	8,707	HKD	67,593	State Street Bank London	14/07/2021	3	-
USD	88,980	HKD	690,800	State Street Bank London	15/07/2021	25	-
USD	122,448	HKD	950,058	State Street Bank London	16/07/2021	107	-
USD	115,009	HKD	892,590	State Street Bank London	19/07/2021	68	-
USD	77,772	HKD	603,600	State Street Bank London	20/07/2021	45	-
USD	16,034	HKD	124,486	State Street Bank London	23/07/2021	3	-
USD	1,183,157	HKD	9,182,736	State Street Bank London	27/07/2021	653	-
USD	289,859	HKD	2,250,776	State Street Bank London	29/07/2021	15	-
USD	999,984	HKD	7,760,717	State Street Bank London	30/07/2021	595	-
USD	147,102	HKD	1,141,496	State Street Bank London	03/08/2021	104	-
USD	75,802	HKD	588,294	State Street Bank London	06/08/2021	43	-
USD	30,738	HKD	238,590	State Street Bank London	18/08/2021	12	-

Unrealised gain on open forward foreign currency contracts

2,873 -

Total financial derivative instruments at positive fair value

2,873 -

Total financial assets at fair value through profit or loss

4,311,607,692 97.19

Financial liabilities held for trading (2020: (0.00%))

Financial derivative instruments (2020: (0.00%))

Open forward foreign currency contracts (2020: (0.00%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
USD	183,393	HKD	1,424,230	State Street Bank London	12/07/2021	(6)	-
USD	131,595	HKD	1,021,966	State Street Bank London	23/07/2021	(7)	-
USD	80,944	HKD	628,586	State Street Bank London	29/07/2021	(3)	-
USD	92,243	SAR	345,958	State Street Bank London	06/07/2021	(1)	-

Unrealised loss on open forward foreign currency contracts

(17) -

Total financial derivative instruments at negative fair value

(17) -

Total financial liabilities held for trading

(17) -

Fair value US\$ % of Net assets

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

4,311,607,675 97.19

Financial derivative instruments settled to market (2020: 0.00%)

Futures contracts (2020: 0.00%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
MSCI Emerging Markets	602	USD	Goldman Sachs	17/09/2021	41,080,480	29,065	-
Unrealised gain on futures contracts settled to market						29,065	-
Total financial derivative instruments settled to market at positive fair value						29,065	-
Variation margin received on financial derivative instruments settled to market						(29,065)	-
Total financial derivative instruments settled to market						-	-

Financial derivative instruments settled to market (2020: (0.00%))

Futures contracts (2020: (0.24%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
MSCI Brazil Index Futures	4,124	USD	Goldman Sachs	17/09/2021	230,470,977	(5,040,342)	(0.11)
Unrealised loss on futures contracts settled to market						(5,040,342)	(0.11)
Total financial derivative instruments settled to market at negative fair value						(5,040,342)	(0.11)
Variation margin paid on financial derivative instruments settled to market						5,040,342	0.11
Total financial derivative instruments settled to market						-	-

	Fair value US\$	% of Net assets
Cash (2020: 0.93%)	84,380,705	1.90
Net current assets (2020: 1.95%)	40,333,801	0.91
Net assets attributable to holders of redeemable participating shares	4,436,322,181	100.00

*This is zero coupon bond.

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2020 where the Sub-Fund is no longer invested in at 30 June 2021:

Financial assets at fair value through profit or loss

Transferable securities

Equities

Cayman Islands 0.13%

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	93.64
Transferable securities dealt in on another regulated market;	3.14
Over the Counter financial derivative instruments;	0.00
Other current assets	3.22
	100.00

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

Financial assets at fair value through profit or loss (2020: 98.05%)
Investment funds (2020: 98.05%)

	Shares	Fair value €	% of Net assets
Ireland (2020: 85.16%)			
AKO Global UCITS Fund EUR	144,266	24,144,424	11.32
DMS UCITS Platform ICAV - P/E FX Strategy Fund	13,370	12,432,890	5.83
GMO SGM Major Markets Investment Fund	874,967	16,711,865	7.83
KL Event Driven UCITS Fund	266,038	30,327,768	14.22
Lynx UCITS Fund	6,352	6,190,994	2.90
MAN Alternative Style Risk Premia	220,145	18,859,803	8.84
MGI Funds plc - MGI Euro Cash Fund - Class Z-1 €	77,934	8,541,597	4.00
MontLake UCITS Platform ICAV - Crabel Gemini UCITS Fund	216,629	24,038,472	11.27
RV Capital Asia Opportunity UCITS Fund	25,245	26,275,837	12.32
		167,523,650	78.53

Luxembourg (2020: 12.89%)

BlackRock Strategic Funds - UK Equity Absolute Return Fund	234,157	23,778,682	11.14
Lumyna - Sandbar Global Equity Market Neutral UCITS Fund	161,173	15,890,009	7.45
		39,668,691	18.59

Total investment funds
207,192,341 97.12
Financial derivative instruments (2020: 0.00%)
Open forward foreign currency contracts (2020: 0.00%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
GBP	96,458,747	EUR	112,266,745	State Street Bank and Trust	28/07/2021	45,310	0.02
JPY	262,256,315	EUR	1,987,113	State Street Bank and Trust	28/07/2021	4,717	-

Unrealised gain on open forward foreign currency contracts
50,027 0.02
Total financial derivative instruments at positive fair value
50,027 0.02
Total financial assets at fair value through profit or loss
207,242,368 97.14

	Fair value €	% of Net assets
Total investments at fair value through profit or loss	207,242,368	97.14

Cash (2020: 2.14%)	5,855,179	2.74
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Net current assets (2020: 0.00%)	237,152	0.12
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Net assets attributable to holders of redeemable participating shares	213,334,699	100.00
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Total assets comprised as follows:

	% of Total assets
UCITS and AIFs;	97.09
Over the Counter financial derivative instruments;	0.02
Other current assets	2.89
	100.00

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

Financial assets at fair value through profit or loss (2020: 108.61%)
Transferable securities (2020: 102.59%)
Asset backed securities (2020: 1.14%)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Cayman Islands (2020: 0.92%)						
Agl CLO 1	1.73	20/07/2034	USD	318,777	268,197	0.06
Apidos CLO XXXIII	1.88	24/07/2031	USD	994,010	839,784	0.18
Ballyrock CLO 16	1.78	20/07/2034	USD	318,777	268,175	0.06
Black Diamond	1.60	23/07/2032	USD	1,092,391	921,723	0.19
Golub Capital Partners 48	1.50	17/04/2033	USD	820,000	693,164	0.14
Neuberger Berman Loan Advisers CLO 42	1.74	16/07/2035	USD	1,401,156	1,182,101	0.25
Neuberger Berman Loan Advisers CLO 43	1.26	17/07/2035	USD	1,645,534	1,388,275	0.29
Pikes Peak CLO	1.29	20/07/2034	USD	2,025,000	1,707,563	0.36
Rockford Tower CLO 2021-1	1.25	20/07/2034	USD	1,519,052	1,278,695	0.27
Total asset backed securities					8,547,677	1.80
Corporate bonds (2020: 36.50%)						
Australia (2020: 1.28%)						
Australia & New Zealand Banking Group	4.40	19/05/2026	USD	1,088,000	1,034,035	0.22
Commonwealth Bank of Australia	0.38	11/04/2024	EUR	1,515,000	1,547,058	0.33
Westpac Banking	0.50	16/01/2025	EUR	1,453,000	1,495,326	0.31
					4,076,419	0.86
Austria (2020: Nil)						
Raiffeisen Bank International	1.38	17/06/2033	EUR	1,200,000	1,197,420	0.25
British Virgin Islands (2020: 0.49%)						
Sinopec Group Overseas Development 2012	3.90	17/05/2022	USD	835,000	723,848	0.15
State Grid Overseas Investment 2016	1.25	19/05/2022	EUR	1,329,000	1,341,466	0.28
					2,065,314	0.43
Canada (2020: 1.93%)						
Bank of Montreal	0.75	21/09/2022	EUR	654,000	663,836	0.14
Bank of Montreal	0.20	26/01/2023	EUR	910,000	919,573	0.19
Husky Energy	4.40	15/04/2029	USD	645,000	616,668	0.13
Royal Bank of Canada	0.25	29/01/2024	EUR	995,000	1,011,975	0.21
Suncor Energy	6.50	15/06/2038	USD	317,000	377,799	0.08
Suncor Energy	6.85	01/06/2039	USD	655,000	807,413	0.17
TransCanada PipeLines	7.63	15/01/2039	USD	911,000	1,194,263	0.25
					5,591,527	1.17
Cayman Islands (2020: 0.64%)						
DP World Crescent	4.85	26/09/2028	USD	775,000	753,172	0.16
DP World Crescent	3.88	18/07/2029	USD	258,000	236,592	0.05
Hutchison Whampoa Finance 14	1.38	31/10/2021	EUR	760,000	763,160	0.16
Mizuho Financial Group Cayman 3	4.60	27/03/2024	USD	861,000	791,359	0.16
					2,544,283	0.53
Chile (2020: 0.60%)						
Inversiones CMPC	3.85	13/01/2030	USD	960,000	864,953	0.18
China (2020: 0.32%)						
Alibaba Group Holding	2.13	09/02/2031	USD	1,368,000	1,137,415	0.24
Baidu	3.88	29/09/2023	USD	1,200,000	1,079,483	0.23
Sinopec Group Overseas Development 2018	2.15	13/05/2025	USD	278,000	241,094	0.05
Tencent Holdings	2.39	03/06/2030	USD	1,376,000	1,159,847	0.24
Weibo	3.38	08/07/2030	USD	826,000	725,172	0.15
					4,343,011	0.91
Colombia (2020: 0.19%)						
SURA Asset Management	4.88	17/04/2024	USD	476,000	434,154	0.09

Financial assets at fair value through profit or loss (2020: 108.61%) (continued)
Transferable securities (2020: 102.59%) (continued)
Corporate bonds (2020: 36.50%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Denmark (2020: 0.34%)						
Danske Bank	3.24	20/12/2025	USD	799,000	717,389	0.15
Danske Bank	0.75	09/06/2029	EUR	1,183,000	1,184,372	0.25
					1,901,761	0.40
France (2020: 3.43%)						
BNP Paribas	2.22	09/06/2026	USD	537,000	467,071	0.10
BNP Paribas	0.50	01/09/2028	EUR	800,000	798,656	0.17
BNP Paribas	2.87	19/04/2032	USD	831,000	719,562	0.15
BPCE	4.63	11/07/2024	USD	200,000	185,388	0.04
CNP Assurances	2.50	30/06/2051	EUR	1,100,000	1,179,233	0.25
Credit Agricole Assurances	4.75	27/09/2048	EUR	900,000	1,100,718	0.23
Dexia Credit Local	0.63	03/02/2024	EUR	1,300,000	1,335,516	0.28
Dexia Credit Local	0.50	17/01/2025	EUR	4,500,000	4,626,315	0.97
					10,412,459	2.19
Germany (2020: 0.51%)						
Kreditanstalt fuer Wiederaufbau*	-	15/06/2029	EUR	1,904,000	1,924,278	0.41
Muenchener Rueckversicherungs-Gesellschaft	6.63	26/05/2042	GBP	400,000	490,593	0.10
					2,414,871	0.51
Hong Kong (2020: 0.12%)						
Dongfeng Motor Hong Kong International	1.15	23/10/2021	EUR	510,000	511,604	0.11
Ireland (2020: 1.05%)						
GE Capital European Funding Unlimited	4.63	22/02/2027	EUR	200,000	248,306	0.05
Zurich Finance Ireland Designated Activity	3.00	19/04/2051	USD	805,000	673,582	0.14
					921,888	0.19
Italy (2020: 1.11%)						
Assicurazioni Generali	5.50	27/10/2047	EUR	425,000	524,875	0.11
Assicurazioni Generali	5.00	08/06/2048	EUR	335,000	407,239	0.09
Eni	0.38	14/06/2028	EUR	328,000	329,092	0.07
Eni	2.75	Perpetual	EUR	774,000	779,836	0.16
Eni	3.38	Perpetual	EUR	321,000	341,660	0.07
Intesa Sanpaolo	3.13	14/07/2022	USD	1,390,000	1,202,920	0.25
Unicredit	3.13	03/06/2032	USD	832,000	706,270	0.15
UniCredit	2.57	22/09/2026	USD	961,000	821,529	0.17
					5,113,421	1.07
Japan (2020: 0.41%)						
Mitsubishi UFJ Financial Group	0.98	09/06/2024	EUR	351,000	362,706	0.08
Luxembourg (2020: 0.96%)						
CK Hutchison Group Telecom Finance	0.75	17/04/2026	EUR	1,024,000	1,049,231	0.22
Mexico (2020: 0.44%)						
Comision Federal De Elec	3.35	09/02/2031	USD	1,356,000	1,137,360	0.24
Minera y Metalurgica del Boleo	3.25	17/04/2024	USD	1,155,000	1,034,591	0.22
Petroleos Mexicanos	6.75	21/09/2047	USD	1,185,000	884,328	0.19
Sigma Alimentos	4.13	02/05/2026	USD	1,271,000	1,164,199	0.24
					4,220,478	0.89
Netherlands (2020: 2.81%)						
ABN AMRO Bank	1.25	28/05/2025	EUR	300,000	313,575	0.07
ABN AMRO Bank	1.54	16/06/2027	USD	600,000	503,268	0.11
ABN AMRO Bank	4.40	27/03/2028	USD	400,000	355,261	0.07
BAT Netherlands Finance	3.13	07/04/2028	EUR	955,000	1,088,308	0.23
Cooperatieve Rabobank	4.38	Perpetual	EUR	1,000,000	1,110,620	0.23
Digital Dutch Finco	1.50	15/03/2030	EUR	320,000	338,352	0.07

Financial assets at fair value through profit or loss (2020: 108.61%) (continued)
Transferable securities (2020: 102.59%) (continued)
Corporate bonds (2020: 36.50%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Netherlands (2020: 2.81%) (continued)						
Digital Dutch Finco	1.00	15/01/2032	EUR	254,000	251,874	0.05
E.ON International Finance	1.25	19/10/2027	EUR	710,000	756,264	0.16
EDP Finance	0.38	16/09/2026	EUR	1,125,000	1,137,398	0.24
Enel Finance International	0.50	17/06/2030	EUR	1,895,000	1,895,777	0.40
Iberdrola International	1.45	Perpetual	EUR	900,000	909,369	0.19
Imperial Brands Finance Netherlands	1.75	18/03/2033	EUR	1,132,000	1,143,660	0.24
ING Groep	1.73	01/04/2027	USD	372,000	316,612	0.07
ING Groep	2.73	01/04/2032	USD	650,000	565,125	0.12
MDGH	2.88	07/11/2029	USD	510,000	451,089	0.09
Prosus	4.03	03/08/2050	USD	579,000	468,707	0.10
Wabtec Transportation Netherlands	1.25	03/12/2027	EUR	546,000	551,394	0.12
WPC Eurobond	2.13	15/04/2027	EUR	810,000	877,287	0.18
					13,033,940	2.74
Norway (2020: 0.35%)						
DNB Bank	6.50	Perpetual	USD	1,260,000	1,103,644	0.23
Panama (2020: 0.16%)						
ENA Master Trust	4.00	19/05/2048	USD	408,000	347,258	0.07
Peru (2020: Nil)						
Consorcio Transmanto	4.70	16/04/2034	USD	790,000	736,459	0.16
South Korea (2020: 0.19%)						
LG Display	3.88	15/11/2021	USD	506,000	431,302	0.09
Spain (2020: 0.47%)						
Banco Bilbao Vizcaya Argentaria	0.50	14/01/2027	EUR	1,300,000	1,308,632	0.27
Banco Santander	1.13	23/06/2027	EUR	1,400,000	1,460,438	0.31
Banco Santander	0.63	24/06/2029	EUR	400,000	399,756	0.08
Bankinter	1.25	23/12/2032	EUR	500,000	501,400	0.11
CaixaBank	0.50	09/02/2029	EUR	1,200,000	1,183,368	0.25
					4,853,594	1.02
Sweden (2020: 0.24%)						
Swedbank	6.00	Perpetual	USD	1,600,000	1,391,658	0.29
Switzerland (2020: 0.96%)						
Credit Suisse	0.25	05/01/2026	EUR	706,000	708,605	0.15
Credit Suisse Group	4.19	01/04/2031	USD	1,523,000	1,443,915	0.30
Credit Suisse Group	3.09	14/05/2032	USD	307,000	267,053	0.06
UBS Stamford Branch	7.63	17/08/2022	USD	1,045,000	949,831	0.20
					3,369,404	0.71
United Arab Emirates (2020: 2.52%)						
Abu Dhabi Ports	2.50	06/05/2031	USD	560,000	479,275	0.10
United Kingdom (2020: Nil)						
BP Capital Markets	3.63	Perpetual	EUR	1,070,000	1,166,182	0.25
British Telecommunications	9.63	15/12/2030	USD	399,000	522,326	0.11
Heathrow Funding	6.75	03/12/2026	GBP	780,000	1,149,693	0.24
HSBC Holdings	6.38	Perpetual	USD	1,205,000	1,134,441	0.24
Natwest Group	0.78	26/02/2030	EUR	1,350,000	1,351,336	0.28
SSE	1.38	04/09/2027	EUR	353,000	376,997	0.08
Standard Chartered	1.46	14/01/2027	USD	1,443,000	1,206,101	0.25
Yorkshire Water Services Odsal Finance	6.59	21/02/2023	GBP	710,000	907,476	0.19
					7,814,552	1.64
United States of America (2020: 13.38%)						
Air Lease	3.63	01/04/2027	USD	143,000	129,848	0.03

Financial assets at fair value through profit or loss (2020: 108.61%) (continued)
Transferable securities (2020: 102.59%) (continued)
Corporate bonds (2020: 36.50%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (2020: 13.38%) (continued)						
Alleghany	3.63	15/05/2030	USD	485,000	451,570	0.09
Altria Group	3.13	15/06/2031	EUR	1,035,000	1,192,900	0.25
Anheuser-Busch InBev Worldwide	5.55	23/01/2049	USD	1,025,000	1,189,921	0.25
AT&T	1.60	19/05/2028	EUR	880,000	944,662	0.20
AT&T	3.50	15/09/2053	USD	260,000	220,113	0.05
AT&T	3.65	15/09/2059	USD	1,035,000	885,130	0.19
Aviation Capital Group	4.13	01/08/2025	USD	374,000	340,851	0.07
Aviation Capital Group	1.95	30/01/2026	USD	203,000	171,339	0.04
Bank of America	1.78	04/05/2027	EUR	462,000	497,482	0.10
Bank of America	0.58	24/08/2028	EUR	705,000	710,668	0.15
Bank of America	2.69	22/04/2032	USD	1,396,000	1,213,150	0.25
Banner Health	2.34	01/01/2030	USD	1,036,000	894,494	0.19
Baylor Scott & White Holdings	1.78	15/11/2030	USD	1,347,000	1,114,083	0.23
Broadcom	3.88	15/01/2027	USD	81,000	75,517	0.02
Broadcom	3.50	15/01/2028	USD	96,000	88,867	0.02
Broadcom	4.11	15/09/2028	USD	830,000	787,425	0.17
Broadcom	5.00	15/04/2030	USD	234,000	233,323	0.05
Charter Communications Operating	5.38	01/05/2047	USD	650,000	673,119	0.14
Chevron	5.25	15/11/2043	USD	1,667,000	1,912,305	0.40
Chubb INA Holdings	0.30	15/12/2024	EUR	303,000	305,936	0.06
Chubb INA Holdings	0.88	15/06/2027	EUR	1,245,000	1,291,389	0.27
Citigroup	1.25	06/07/2026	EUR	1,450,000	1,514,394	0.32
Citigroup	1.50	24/07/2026	EUR	113,000	119,048	0.02
Citigroup	4.08	23/04/2029	USD	475,000	455,053	0.10
Citigroup	3.98	20/03/2030	USD	324,000	310,233	0.07
Corning	5.45	15/11/2079	USD	600,000	708,373	0.15
Devon Energy	5.60	15/07/2041	USD	1,193,000	1,249,456	0.26
Digital Euro Finco	2.50	16/01/2026	EUR	569,000	625,570	0.13
Discovery Communications	5.20	20/09/2047	USD	738,000	775,830	0.16
Discovery Communications	5.30	15/05/2049	USD	319,000	339,901	0.07
Discovery Communications	4.65	15/05/2050	USD	217,000	214,502	0.05
Enbridge Energy Partners	7.38	15/10/2045	USD	939,000	1,253,068	0.26
Energy Transfer Operating	6.25	15/04/2049	USD	1,620,000	1,797,941	0.38
Essential Properties	2.95	15/07/2031	USD	834,000	703,347	0.15
FedEx	0.45	04/05/2029	EUR	902,000	899,447	0.19
Fidelity National Information Services	0.63	03/12/2025	EUR	1,190,000	1,216,251	0.26
Fidelity National Information Services	1.00	03/12/2028	EUR	144,000	148,324	0.03
Fiserv	1.13	01/07/2027	EUR	1,283,000	1,341,235	0.28
Fox	4.71	25/01/2029	USD	1,645,000	1,630,947	0.34
GE Capital Funding	4.40	15/05/2030	USD	931,000	915,966	0.19
General Electric	1.88	28/05/2027	EUR	208,000	224,655	0.05
Gilead Sciences	4.80	01/04/2044	USD	585,000	625,455	0.13
Goldman Sachs Group	0.13	19/08/2024	EUR	269,000	269,880	0.06
Goldman Sachs Group	2.13	30/09/2024	EUR	1,321,000	1,410,181	0.30
Goldman Sachs Group	1.25	01/05/2025	EUR	445,000	460,286	0.10
Harley-Davidson Financial Services	2.55	09/06/2022	USD	95,000	81,393	0.02
Harley-Davidson Financial Services	0.90	19/11/2024	EUR	256,000	261,860	0.05
Harley-Davidson Financial Services	3.35	08/06/2025	USD	160,000	144,396	0.03
JPMorgan Chase & Co	1.09	11/03/2027	EUR	2,250,000	2,344,005	0.49
Las Vegas Sands	3.90	08/08/2029	USD	1,045,000	939,513	0.20
MDC Holdings	6.00	15/01/2043	USD	935,000	1,018,802	0.21
MetLife Capital Trust IV	7.88	15/12/2037	USD	108,000	125,742	0.03
Morgan Stanley	1.38	27/10/2026	EUR	1,701,000	1,807,619	0.38
Morgan Stanley	0.41	29/10/2027	EUR	570,000	572,257	0.12
Nationwide Mutual Insurance	9.38	15/08/2039	USD	270,000	394,643	0.08
NextEra Energy Capital Holdings	1.90	15/06/2028	USD	323,000	275,499	0.06
ONEOK	4.55	15/07/2028	USD	988,000	951,125	0.20
Oracle	3.95	25/03/2051	USD	942,000	870,525	0.18

Financial assets at fair value through profit or loss (2020: 108.61%) (continued)
Transferable securities (2020: 102.59%) (continued)
Corporate bonds (2020: 36.50%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (2020: 13.38%) (continued)						
Plains All American Pipeline	4.50	15/12/2026	USD	117,000	110,923	0.02
Plains All American Pipeline	3.55	15/12/2029	USD	67,000	59,646	0.01
Plains All American Pipeline	3.80	15/09/2030	USD	267,000	241,324	0.05
Ross Stores	4.70	15/04/2027	USD	132,000	129,206	0.03
Sprint Spectrum	4.74	20/03/2025	USD	1,139,063	1,029,901	0.22
Synchrony Financial	3.95	01/12/2027	USD	355,000	333,375	0.07
UPMC	3.60	03/04/2025	USD	815,000	747,962	0.16
Valero Energy	6.63	15/06/2037	USD	217,000	251,130	0.05
VeriSign	2.70	15/06/2031	USD	479,000	410,137	0.09
Vornado Realty	3.40	01/06/2031	USD	672,000	587,154	0.12
Voya Financial	5.65	15/05/2053	USD	705,000	637,127	0.13
Wells Fargo & Co	1.34	04/05/2025	EUR	1,305,000	1,353,559	0.28
Wells Fargo & Co	1.38	26/10/2026	EUR	959,000	1,014,305	0.21
					51,226,563	10.76
Total corporate bonds					132,813,149	27.89
Government bonds (2020: 45.24%)						
Australia (2020: 0.80%)						
Australia (Government of)	4.25	21/04/2026	AUD	5,975,000	4,410,949	0.93
Australia (Government of)	2.75	21/06/2035	AUD	4,669,000	3,312,712	0.70
Australia (Government of)	3.75	21/04/2037	AUD	1,605,000	1,274,574	0.27
Australia (Government of)	3.00	21/03/2047	AUD	4,470,000	3,249,763	0.68
Australia (Government of)	1.75	21/06/2051	AUD	2,670,000	1,498,973	0.31
					13,746,971	2.89
Austria (2020: 1.81%)						
Austria (Government of)	0.50	20/02/2029	EUR	1,045,000	1,100,866	0.23
Austria (Government of)*	-	20/02/2030	EUR	2,100,000	2,116,989	0.45
					3,217,855	0.68
Belgium (2020: 1.07%)						
Belgium (Government of)*	-	22/10/2027	EUR	5,759,000	5,877,751	1.23
Canada (2020: 3.47%)						
Canada Housing Trust No 1	1.80	15/12/2024	CAD	8,300,000	5,829,440	1.23
Canada Housing Trust No 1	1.95	15/12/2025	CAD	1,300,000	916,843	0.19
Canada Housing Trust No 1	2.35	15/06/2027	CAD	6,070,000	4,366,099	0.92
Province of Ontario Canada	2.60	02/06/2027	CAD	3,360,000	2,432,630	0.51
Province of Quebec Canada	2.75	01/09/2027	CAD	4,512,000	3,304,589	0.69
					16,849,601	3.54
China (2020: 0.09%)						
China Development Bank	4.04	06/07/2028	CNY	51,150,000	6,908,127	1.45
China Government Bond	2.68	21/05/2030	CNY	7,660,000	962,706	0.20
China Government Bond	3.27	19/11/2030	CNY	4,400,000	581,980	0.12
China Government Bond	3.39	16/03/2050	CNY	15,890,000	1,967,673	0.42
China Government Bond	3.81	14/09/2050	CNY	20,000,000	2,681,418	0.56
Export-Import Bank of China	0.75	08/06/2022	EUR	390,000	392,923	0.08
					13,494,827	2.83
Colombia (2020: 0.09%)						
Colombia (Government of)	5.75	03/11/2027	COP	12,215,300,000	2,642,998	0.56
Finland (2020: 1.52%)						
Finland (Government of)	0.50	15/09/2027	EUR	1,453,000	1,531,970	0.32

Financial assets at fair value through profit or loss (2020: 108.61%) (continued)
Transferable securities (2020: 102.59%) (continued)
Government bonds (2020: 45.24%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
France (2020: 0.66%)						
France (Government of)	0.10	01/03/2026	EUR	8,436,815	9,178,833	1.93
SNCF Réseau	3.13	25/10/2028	EUR	1,300,000	1,592,552	0.33
Société Nationale SNCF	0.63	17/04/2030	EUR	2,200,000	2,275,636	0.48
					13,047,021	2.74
Germany (2020: 1.78%)						
Bundesrepublik Deutschland	0.10	15/04/2026	EUR	8,454,688	9,253,826	1.95
Bundesrepublik Deutschland	4.75	04/07/2034	EUR	1,504,300	2,478,364	0.52
Bundesrepublik Deutschland*	-	15/08/2050	EUR	1,800,000	1,672,794	0.35
					13,404,984	2.82
Indonesia (2020: 0.23%)						
Indonesia (Government of)	5.88	15/01/2024	USD	696,000	662,561	0.14
Indonesia (Government of)	3.38	30/07/2025	EUR	284,000	318,692	0.06
Indonesia (Government of)	1.10	12/03/2033	EUR	230,000	225,745	0.05
					1,206,998	0.25
Ireland (2020: 0.62%)						
Ireland (Government of)*	-	18/10/2031	EUR	5,525,000	5,436,600	1.14
Italy (2020: 4.42%)						
Buoni Poliennali Del Tes	0.50	15/07/2028	EUR	2,692,000	2,700,668	0.57
Italy Buoni Poliennali Del Tesoro	0.95	15/09/2027	EUR	19,960,000	20,734,647	4.35
Italy Buoni Poliennali Del Tesoro	0.25	15/03/2028	EUR	13,180,000	13,048,991	2.74
Italy Buoni Poliennali Del Tesoro	1.50	30/04/2045	EUR	1,234,000	1,200,460	0.25
					37,684,766	7.91
Japan (2020: 11.57%)						
Development Bank of Japan	0.01	15/10/2024	EUR	2,194,000	2,215,216	0.46
Japan Finance Organization for Municipalities	0.01	02/02/2028	EUR	443,000	443,492	0.09
Japan Government Five Year Bond	0.10	20/12/2023	JPY	1,076,250,000	8,223,772	1.73
Japan Government Ten Year Bond	0.10	20/06/2030	JPY	2,853,250,000	21,853,012	4.59
Japan Government Ten Year Bond	0.10	20/09/2030	JPY	181,000,000	1,384,641	0.29
Japan Government Thirty Year Bond	2.00	20/12/2033	JPY	77,300,000	720,643	0.15
Japan Government Thirty Year Bond	0.50	20/03/2049	JPY	357,800,000	2,619,691	0.55
Japan Government Thirty Year Bond	0.40	20/12/2049	JPY	502,050,000	3,555,500	0.75
Japan Government Thirty Year Bond	0.60	20/09/2050	JPY	575,050,000	4,278,292	0.90
Japan Government Twenty Year Bond	1.40	20/09/2034	JPY	344,200,000	3,028,271	0.64
Japan Government Twenty Year Bond	0.30	20/06/2039	JPY	273,600,000	2,050,621	0.43
Japan Government Twenty Year Bond	0.30	20/12/2039	JPY	164,150,000	1,225,459	0.26
					51,598,610	10.84
Malaysia (2020: 0.24%)						
Malaysia (Government of)	3.89	15/08/2029	MYR	4,630,000	988,865	0.21
Mexico (2020: 0.10%)						
Mexican (Government of)	4.75	27/04/2032	USD	2,290,000	2,211,923	0.47
Mexican Bonos	7.75	29/05/2031	MXN	219,484,600	9,815,486	2.06
					12,027,409	2.53
Panama (2020: Nil)						
Panama Government International Bond	8.88	30/09/2027	USD	860,000	1,004,459	0.21
Peru (2020: 0.24%)						
Peruvian (Republic of)	2.75	30/01/2026	EUR	1,423,000	1,580,121	0.33
Peruvian (Republic of)	2.78	23/01/2031	USD	340,000	293,215	0.06
					1,873,336	0.39
Singapore (2020: 0.06%)						
Singapore (Government of)	3.38	01/09/2033	SGD	328,000	241,974	0.05

Financial assets at fair value through profit or loss (2020: 108.61%) (continued)
Transferable securities (2020: 102.59%) (continued)
Government bonds (2020: 45.24%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
South Korea (2020: 2.43%)						
Korea Housing Finance	0.01	29/06/2026	EUR	1,187,000	1,193,065	0.25
Spain (2020: 3.17%)						
Spain (Kingdom of)	4.20	31/01/2037	EUR	1,311,000	1,959,394	0.41
Spain (Kingdom of)	1.20	31/10/2040	EUR	7,970,000	8,095,289	1.70
					10,054,683	2.11
Thailand (2020: Nil)						
Thailand (Government of)	1.59	17/12/2035	THB	36,500,000	893,743	0.19
United Kingdom (2020: 4.42%)						
United Kingdom (Government of)	1.75	07/09/2037	GBP	3,820,960	4,866,744	1.02
United States of America (2020: 4.91%)						
Tennessee Valley Authority Principal Strip*	-	01/11/2025	USD	1,792,000	1,455,243	0.31
United States Treasury Bond	1.13	15/08/2040	USD	14,400,000	10,450,286	2.19
United States Treasury Inflation Indexed Bonds	0.13	15/04/2026	USD	8,106,458	7,441,309	1.56
United States Treasury Inflation Indexed Bonds	0.13	15/01/2031	USD	4,019,294	3,731,737	0.78
United States Treasury Note	0.13	15/08/2023	USD	6,825,000	5,738,484	1.21
United States Treasury Note	2.13	31/05/2026	USD	21,326,000	19,075,282	4.01
United States Treasury Note	1.63	31/10/2026	USD	15,785,000	13,787,347	2.90
United States Treasury Note*	-	15/02/2051	USD	5,165,000	4,156,968	0.87
					65,836,656	13.83
Total government bonds					278,721,886	58.54
Mortgage backed securities (2020: 19.71%)						
Bermuda (2020: 0.97%)						
Bellemeade Re 2018-3	1.94	25/10/2028	USD	1,015,042	855,964	0.18
Bellemeade Re 2019-1	1.84	25/03/2029	USD	1,207,328	1,022,618	0.21
Bellemeade Re 2019-3	1.69	25/07/2029	USD	598,638	505,176	0.11
Bellemeade Re 2020-2	2.39	26/08/2030	USD	143,072	120,790	0.03
Bellemeade Re 2021-1	1.77	25/03/2031	USD	1,355,007	1,154,778	0.24
Radnor	1.84	25/06/2029	USD	1,867,373	1,582,423	0.33
Radnor RE 2019-1	2.04	25/02/2029	USD	1,953,897	1,661,392	0.35
					6,903,141	1.45
United States of America (2020: 18.74%)						
BHMS 2018	1.35	15/07/2035	USD	944,233	797,589	0.17
BX Trust 2018	1.16	15/09/2037	USD	952,633	786,486	0.16
Citigroup Commercial Mortgage Trust 2012-GC8	4.29	10/09/2045	USD	901,277	771,273	0.16
Fannie Mae Connecticut Avenue Securities	2.99	25/07/2024	USD	242,152	208,659	0.04
Fannie Mae Connecticut Avenue Securities	6.09	25/09/2028	USD	1,363,535	1,214,105	0.25
Fannie Mae Connecticut Avenue Securities	5.39	25/10/2028	USD	714,303	631,956	0.13
Fannie Mae Connecticut Avenue Securities	4.34	25/01/2029	USD	1,048,174	923,187	0.19
Fannie Mae Connecticut Avenue Securities	4.54	25/01/2029	USD	1,299,405	1,146,389	0.24
Fannie Mae Connecticut Avenue Securities	4.34	25/04/2029	USD	1,304,893	1,145,101	0.24
Fannie Mae Connecticut Avenue Securities	3.64	25/07/2029	USD	524,262	458,089	0.10
Fannie Mae Pool	3.50	01/03/2048	USD	3,563,311	3,183,136	0.67
Fannie Mae Pool	2.50	01/10/2050	USD	0	-	-
Freddie Mac Structured Agency Credit Risk Debt Notes	4.09	25/08/2024	USD	258,802	223,231	0.05
Freddie Mac Structured Agency Credit Risk Debt Notes	3.84	25/09/2024	USD	773,500	670,394	0.14
Freddie Mac Structured Agency Credit Risk Debt Notes	3.39	25/10/2027	USD	711,693	609,816	0.13
Freddie Mac Structured Agency Credit Risk Debt Notes	3.99	25/12/2027	USD	330,935	282,073	0.06
Freddie Mac Structured Agency Credit Risk Debt Notes	4.79	25/04/2028	USD	215,137	187,660	0.04
Freddie Mac Structured Agency Credit Risk Debt Notes	4.74	25/10/2028	USD	1,351,297	1,190,345	0.25
Freddie Mac Structured Agency Credit Risk Debt Notes	5.24	25/11/2028	USD	454,450	398,929	0.08
Freddie Mac Structured Agency Credit Risk Debt Notes	5.09	25/12/2028	USD	356,039	314,959	0.07

Financial assets at fair value through profit or loss (2020: 108.61%) (continued)
Transferable securities (2020: 102.59%) (continued)
Mortgage backed securities (2020: 19.71%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (2020: 18.74%) (continued)						
Freddie Mac Structured Agency Credit Risk Debt Notes	1.29	25/10/2029	USD	99,153	83,675	0.02
Freddie Mac Structured Agency Credit Risk Debt Notes	2.59	25/03/2030	USD	1,086,706	935,942	0.20
GS Mortgage Securities Trust 2013-G1	2.06	10/04/2031	USD	101,184	85,618	0.02
JP Morgan Chase Commercial Mortgage Securities Trust 2012-C8	3.98	15/10/2045	USD	520,000	454,431	0.10
JP Morgan Chase Commercial Mortgage Securities Trust 2012-CIBX	5.24	15/06/2045	USD	563,628	417,051	0.09
PMT Credit Risk Transfer Trust 2019-2R	2.85	27/05/2023	USD	750,528	627,243	0.13
SBA Tower Trust	3.87	08/10/2024	USD	374,000	331,843	0.07
					18,079,180	3.80

Total mortgage backed securities
24,982,321 5.25
To be announced securities (2020: Nil)
United States of America (2020: Nil)

Fannie Mae 30 Yr 4	4.00	14/07/2051	USD	2,861,104	2,569,891	0.54
Fannie Mae Pool	2.00	14/07/2051	USD	2,364,000	2,015,069	0.42
Fannie Mae Pool	2.50	14/07/2051	USD	8,214,547	7,167,930	1.51
Fannie Mae Pool	3.50	14/07/2051	USD	3,726,982	3,309,703	0.69
Ginnie Mae	3.00	21/07/2051	USD	5,931,000	5,218,895	1.10

Total to be announced securities
20,281,488 4.26
Total transferable securities
465,346,521 97.74
Investment funds (2020: 5.10%)

	Shares	Fair value €	% of Net assets
Luxembourg (2020: 5.10)			
AB SICAV I - China Bond Portfolio	1,971,395	26,319,105	5.53
Total investment funds		26,319,105	5.53

Financial derivative instruments (2020: 0.92%)
Open forward foreign currency contracts (2020: 0.92%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
CAD	4,241,892	EUR	2,878,229	State Street Bank and Trust	16/07/2021	9,656	-
CLP	2,058,402,921	USD	2,802,566	Morgan Stanley	15/07/2021	19,789	-
EUR	13,679,617	AUD	21,582,948	HSBC Bank	25/08/2021	27,819	0.01
EUR	965,066	THB	36,565,009	State Street Bank and Trust	15/07/2021	3,277	-
INR	423,996,890	USD	5,585,271	Morgan Stanley	15/07/2021	94,000	0.02
KRW	6,425,736,226	USD	5,700,653	Standard Chartered Bank	22/07/2021	3,870	-
MXN	114,023,531	USD	5,542,427	JP Morgan Chase Bank	27/08/2021	122,514	0.03
RUB	423,455,236	USD	5,696,442	JP Morgan Chase Bank	28/07/2021	65,800	0.01
USD	8,627,843	BRL	42,755,277	Deutsche Bank	03/08/2021	113,765	0.02
USD	5,746,397	CHF	5,169,855	JP Morgan Chase Bank	05/08/2021	125,052	0.03
USD	8,399,201	CLP	5,968,976,182	Morgan Stanley	15/07/2021	172,162	0.04
USD	6,211,696	EUR	5,203,890	State Street Bank and Trust	03/08/2021	30,611	0.01
USD	5,613,925	GBP	4,026,816	Citigroup**	26/08/2021	42,434	0.01
USD	3,192,195	IDR	45,426,525,107	Citigroup**	15/07/2021	52,714	0.01
USD	5,697,347	INR	421,542,568	Citigroup**	15/07/2021	28,281	-
USD	1,005,615	KRW	1,121,250,605	Standard Chartered Bank	22/07/2021	8,501	-
USD	5,740,056	KRW	6,421,297,704	Citigroup**	22/07/2021	32,664	0.01
USD	5,514,119	MXN	109,685,144	JP Morgan Chase Bank	27/08/2021	35,925	0.01
USD	1,402,732	MYR	5,802,399	Morgan Stanley	23/09/2021	8,197	-
USD	2,940,954	RUB	212,219,248	JP Morgan Chase Bank	28/07/2021	39,604	0.01

Financial assets at fair value through profit or loss (2020: 108.61%) (continued)
Financial derivative instruments (2020: 0.92%) (continued)
Open forward foreign currency contracts (2020: 0.92%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
USD	2,766,769	ZAR	39,542,845	JP Morgan Chase Bank	16/09/2021	19,980	-
USD	2,769,549	ZAR	39,542,846	BNP Paribas	16/09/2021	22,321	-
Unrealised gain on open forward foreign currency contracts						1,078,936	0.22

Total financial derivative instruments at positive fair value
1,078,936 **0.22**
Total financial assets at fair value through profit or loss
492,744,562 **103.49**
Financial liabilities held for trading (2020: (1.42%))
Financial derivative instruments (2020: (1.42%))
Open forward foreign currency contracts (2020: (1.13%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss €	% of Net assets
AUD	6,854,015	USD	5,171,232	BNP Paribas	25/08/2021	(20,491)	(0.01)
BRL	42,755,277	USD	8,654,914	Deutsche Bank	02/07/2021	(113,228)	(0.02)
CAD	11,472,545	EUR	7,813,244	State Street Bank and Trust	16/07/2021	(2,719)	-
CHF	7,746,560	USD	8,463,013	Goldman Sachs	05/08/2021	(63,137)	(0.01)
CLP	1,941,348,625	USD	2,717,385	Citigroup**	15/07/2021	(43,880)	(0.01)
CLP	1,965,690,526	USD	2,740,620	UBS Bank	15/07/2021	(35,295)	(0.01)
EUR	28,339,474	CAD	42,821,513	State Street Bank and Trust	16/07/2021	(813,471)	(0.17)
EUR	612,347	CAD	904,912	HSBC Bank	16/07/2021	(3,718)	-
EUR	2,347,045	CHF	2,574,424	Deutsche Bank	05/08/2021	(1,950)	-
EUR	29,634,710	CNY	230,123,332	Standard Chartered Bank	16/09/2021	(196,732)	(0.04)
EUR	2,932,441	GBP	2,527,700	Deutsche Bank	26/08/2021	(9,168)	-
EUR	52,882,844	JPY	7,043,959,454	State Street Bank and Trust	19/08/2021	(602,353)	(0.13)
EUR	14,345,297	MXN	350,970,494	Citigroup**	27/08/2021	(401,160)	(0.08)
EUR	251,609	SGD	410,361	State Street Bank and Trust	19/08/2021	(5,537)	-
EUR	148,688,227	USD	182,346,929	JP Morgan Chase Bank	03/08/2021	(4,972,695)	(1.05)
EUR	14,547,706	USD	17,633,061	State Street Bank and Trust	03/08/2021	(311,401)	(0.06)
EUR	855,002	USD	1,041,974	UBS Bank	03/08/2021	(23,054)	(0.01)
EUR	6,170,589	USD	7,484,071	Morgan Stanley	03/08/2021	(136,122)	(0.03)
EUR	1,318,238	USD	1,570,800	Australia and New Zealand Banking Group	03/08/2021	(5,450)	-
IDR	81,573,965,575	USD	5,708,465	Standard Chartered Bank	15/07/2021	(74,540)	(0.02)
INR	417,231,905	USD	5,617,946	Morgan Stanley	15/07/2021	(10,170)	-
JPY	556,466,913	USD	5,048,753	JP Morgan Chase Bank	19/08/2021	(27,888)	(0.01)
KRW	3,229,969,130	USD	2,906,583	Standard Chartered Bank	22/07/2021	(32,685)	(0.01)
NOK	48,105,837	USD	5,780,561	JP Morgan Chase Bank	15/07/2021	(160,059)	(0.03)
USD	8,437,416	BRL	42,755,277	Bank of America Merrill Lynch	02/07/2021	(70,175)	(0.01)
USD	3,581,643	COP	13,455,159,015	Citigroup**	15/07/2021	(16,397)	-
USD	2,691,288	IDR	39,809,526,763	Barclays Bank	15/07/2021	(43,324)	(0.01)
USD	2,896,076	KRW	3,285,627,731	Citigroup**	22/07/2021	(17,825)	-
USD	5,711,844	SEK	48,889,704	JP Morgan Chase Bank	15/07/2021	(4,660)	-
Unrealised loss on open forward foreign currency contracts						(8,219,284)	(1.72)

Total financial derivative instruments at negative fair value
(8,219,284) **(1.72)**
Total financial liabilities held for trading
(8,219,284) **(1.72)**
Fair value
€ **% of**
Net assets
Total investments at fair value through profit or loss/held for trading
484,525,278 **101.77**

Financial derivative instruments settled to market (2020: 0.00%)
Interest rate swaps (2020: 0.47%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
6 Month Euribor	Fixed 0.12%	EUR	Citigroup**	30/09/2050	3,500,000	353,046	0.07
6 Month Euribor	Fixed 0.02%	EUR	Citigroup**	10/11/2050	3,510,000	456,846	0.10
Fixed 1.98%	3 Month CDOR	CAD	Citigroup**	22/05/2024	20,410,000	384,810	0.08

Interest rate swaps at positive fair value
1,194,702 0.25
Futures contracts (2020: 0.01%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional €	Unrealised gain €	% of Net assets
10 Year Korea Bond Futures	95	KRW	Morgan Stanley	17/09/2021	8,947,955	4,912	-
Euro Bund Futures	29	EUR	Morgan Stanley	08/09/2021	5,005,690	4,100	-
Euro Schatz Futures	(105)	EUR	Morgan Stanley	08/09/2021	(11,774,700)	4,200	-
US Ultra Bond Futures	10	USD	Morgan Stanley	21/09/2021	1,624,820	58,072	0.02

Unrealised gain on futures contracts settled to market
71,284 0.02
Total financial derivative instruments settled to market at positive fair value
1,265,986 0.27

Variation margin received on financial derivative instruments settled to market

(1,265,986) (0.27)

Total financial derivative instruments settled to market
- -
Financial derivative instruments settled to market (2020: 0.00%)
Interest rate swaps (2020: (0.25%))

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
Fixed 0.00%	6 Month Euribor	EUR	Citigroup**	30/09/2050	3,500,000	(491,313)	(0.10)
Fixed 0.00%	6 Month Euribor	EUR	Citigroup**	10/11/2050	3,510,000	(522,849)	(0.11)

Interest rate swaps at negative fair value
(1,014,162) (0.21)
Futures contracts (2020: (0.14%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional €	Unrealised loss €	% of Net assets
10 Year Canada Bond Futures	(108)	CAD	Morgan Stanley	21/09/2021	(10,702,181)	(125,026)	(0.03)
10 Year US Ultra Futures	(56)	USD	Morgan Stanley	21/09/2021	(6,951,152)	(69,857)	(0.02)
2 Year US Treasury Notes Futures	170	USD	Morgan Stanley	30/09/2021	31,583,131	(4,908)	-
3 Year Korea Bond Futures	103	KRW	Morgan Stanley	17/09/2021	8,481,432	(22,366)	(0.01)
Euro-Bobl Futures	(422)	EUR	Morgan Stanley	08/09/2021	(56,611,300)	(21,910)	-
Long Gilt Future	(18)	GBP	Morgan Stanley	28/09/2021	(2,686,016)	(21,388)	-

Unrealised loss on futures contracts settled to market
(265,455) (0.06)
Total financial derivative instruments settled to market at negative fair value
(1,279,617) (0.27)

Variation margin paid on financial derivative instruments settled to market

1,279,617 0.27

Total financial derivative instruments settled to market
- -

	Fair value €	% of Net assets
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Cash (2020: 3.35%) 10,296,248 2.16

Net current liabilities (2020: (10.54%)) (18,705,661) (3.93)

Net assets attributable to holders of redeemable participating shares
476,115,865 100.00

*These are zero coupon bonds.

**Citigroup also incorporates positions held with Citibank.

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2020 where the Sub-Fund is no longer invested in at 30 June 2021:

Financial assets at fair value through profit or loss

Transferable securities

Asset backed securities

United States of America	0.22%
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Corporate bonds

Finland	0.27%
Indonesia	0.26%
Jersey	0.26%
New Zealand	0.36%
Saudi Arabia	0.20%
Turkey	0.20%

Government bonds

Chile	0.15%
Israel	0.21%
Luxembourg	0.19%
Qatar	0.25%
Saudi Arabia	0.23%
Sweden	0.51%

Financial liabilities held for trading

Financial derivative instruments

Credit default swaps at negative fair value	(0.25%)
Swaptions	(0.04%)

Total assets comprised as follows:

	% of
	Total assets
Transferable securities admitted to an official stock exchange listing;	72.96
Transferable securities dealt in on another regulated market;	11.56
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	7.19
UCITS and AIFs;	5.19
Over the Counter financial derivative instruments;	0.21
Other current assets	2.89
	100.00

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

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

Security	Counterparty	Par value	Market value €
United States Treasury Note 1.63% due 31/10/2026	Bank of America Merrill Lynch	233,300	203,775
	JP Morgan Chase Bank	4,295,100	3,751,539
	Standard Chartered Bank	120,600	105,338
	UBS Bank	69,100	60,355
			4,121,007

Financial assets at fair value through profit or loss (2020: 95.99%)
Transferable securities (2020: 95.50%)
Equities (2020: 95.50%)

	Shares	Fair value US\$	% of Net assets
Australia (2020: 1.53%)			
Cochlear	9,613	1,816,293	0.07
CSL	33,840	7,245,362	0.30
Reece	32,983	584,631	0.03
SEEK	161,299	4,013,097	0.16
Sonic Healthcare	50,306	1,450,262	0.06
Telstra	458,759	1,294,994	0.05
Wesfarmers	128,153	5,686,063	0.23
		22,090,702	0.90
Bangladesh (2020: 0.15%)			
Grameenphone	742,430	3,059,924	0.12
Belgium (2020: 0.61%)			
KBC Group	133,797	10,202,477	0.42
Proximus	16,535	319,429	0.01
Sofina	1,661	716,606	0.03
Umicore	86,099	5,258,400	0.21
		16,496,912	0.67
Brazil (2020: 0.74%)			
Hapvida Participacoes e			
Investimentos	1,300,575	3,994,113	0.16
Stone	89,467	5,999,657	0.25
WEG	289,000	1,940,355	0.08
YDUQS Part	608,700	3,983,720	0.16
		15,917,845	0.65
Canada (2020: 1.25%)			
Bank of Montreal	62,900	6,454,069	0.26
Bank of Nova Scotia	136,300	8,873,864	0.36
BCE (Canada listing)	8,200	404,802	0.02
Canadian Imperial Bank of Commerce	50,600	5,766,104	0.23
Constellation Software	4,528	6,864,986	0.28
George Weston	8,300	791,928	0.03
Great-West Lifeco	29,900	889,056	0.03
Hydro One	37,209	900,252	0.04
iA Financial	10,200	555,922	0.02
Intact Financial	16,431	2,234,632	0.09
Loblaw	19,467	1,199,336	0.05
Power	62,190	1,967,701	0.08
Quebecor	17,800	475,223	0.02
Royal Bank of Canada	10,400	1,054,782	0.04
Sun Life Financial	65,783	3,395,663	0.14
Telus - voting rights	45,365	1,018,450	0.04
Telus (Non-Voting Rights)	2,560	57,472	-
Thomson Reuters	19,400	1,929,033	0.08
Toronto-Dominion Bank	27,300	1,915,167	0.08
WSP Global	12,626	1,475,395	0.06
		48,223,837	1.95
China (2020: 0.22%)			
Hangzhou Tigermed Consulting			
H-Shares	156,900	3,677,099	0.15
Niu Technologies - ADR	113,607	3,709,269	0.15
		7,386,368	0.30
Denmark (2020: 5.54%)			
Chr Hansen Holding	34,849	3,145,583	0.13
Coloplast	51,993	8,532,074	0.35

	Shares	Fair value US\$	% of Net assets
Denmark (2020: 5.54%) (continued)			
Novo Nordisk	238,624	19,993,948	0.81
Orsted	212,595	29,835,278	1.21
Tryg	37,554	921,998	0.04
Vestas Wind Systems	868,354	33,900,225	1.37
		96,329,106	3.91
Finland (2020: 0.06%)			
Elisa	15,671	935,159	0.04
Kesko	29,967	1,107,005	0.04
		2,042,164	0.08
France (2020: 4.58%)			
Air Liquide	41,421	7,253,235	0.29
BioMerieux	51,597	5,996,513	0.24
Bolloré	97,558	522,937	0.02
Bouygues	24,463	904,843	0.04
Capgemini	18,126	3,482,293	0.14
Carrefour	68,002	1,337,474	0.05
CNP Assurances	19,329	328,935	0.01
Credit Agricole	119,411	1,672,976	0.07
EssilorLuxottica	55,304	10,207,657	0.41
Gecina REIT	5,203	797,195	0.03
L'Oreal	28,585	12,739,232	0.52
Nexity	94,143	4,709,154	0.19
Orpea	47,922	6,095,096	0.25
Publicis Groupe	22,795	1,458,139	0.06
Renault	20,885	844,201	0.04
Schneider Electric	211,110	33,217,164	1.35
Suez	235,733	5,605,096	0.23
Valeo	174,227	5,241,845	0.21
Veolia Environnement	146,759	4,432,839	0.18
Vivendi	64,762	2,175,781	0.09
		109,022,605	4.42
Germany (2020: 5.28%)			
Allianz	31,251	7,793,840	0.32
Bayerische Motoren Werke	33,924	3,592,985	0.15
Bayerische Motoren Werke - Pref	6,062	544,921	0.02
Beiersdorf	10,883	1,313,201	0.05
Daimler	96,217	8,592,016	0.35
Deutsche Post	63,243	4,301,995	0.17
Deutsche Telekom	47,829	1,010,304	0.04
GEA Group	303,048	12,276,585	0.50
Henkel	11,380	1,047,929	0.04
Henkel - Pref	19,970	2,108,684	0.09
Infineon Technologies	192,842	7,734,345	0.31
Knorr-Bremse	21,029	2,419,015	0.10
Porsche Automobil Holding - Pref	17,128	1,835,402	0.07
Rational	4,328	3,921,289	0.16
SAP	84,684	11,934,722	0.48
Siemens	76,013	12,045,023	0.49
Symrise	160,570	22,374,357	0.91
TeamViewer	183,381	6,898,200	0.28
Volkswagen	3,581	1,175,489	0.05
Vonovia	47,518	3,072,291	0.12
		115,992,593	4.70
Hong Kong (2020: 1.23%)			
AIA Group	1,134,492	14,097,424	0.57

Financial assets at fair value through profit or loss (2020: 95.99%) (continued)

Transferable securities (2020: 95.50%) (continued)

Equities (2020: 95.50%) (continued)

	Shares	Fair value US\$	% of Net assets
Hong Kong (2020: 1.23%) (continued)			
Futu Holdings - ADR	5,700	1,020,813	0.04
Swire Properties	128,200	382,164	0.02
Vitasoy International Holdings	2,924,000	10,862,610	0.44
		26,363,011	1.07
India (2020: 1.55%)			
Godrej Consumer Products (Partially restricted)	430,661	5,043,595	0.20
Housing Development Finance	111,736	3,724,583	0.15
Kotak Mahindra Bank	192,291	4,410,560	0.18
Marico	657,454	4,698,501	0.19
Shriram Transport Finance	158,445	2,860,665	0.12
Tata Consultancy Services	73,125	3,296,675	0.13
		24,034,579	0.97
Indonesia (2020: Nil)			
Bank Rakyat Indonesia Persero	17,703,900	4,810,577	0.19
Ireland (2020: 4.33%)			
Accenture	62,400	18,394,896	0.75
Aptiv	178,096	28,019,844	1.14
Eaton	180,470	26,742,045	1.08
Johnson Controls International	81,500	5,593,345	0.23
Linde (US listing)	60,655	17,535,360	0.71
Medtronic	117,900	14,634,927	0.59
Pentair	160,966	10,863,595	0.44
Seagate Technology Holdings	24,200	2,127,906	0.09
STERIS	8,400	1,732,920	0.07
Trane Technologies	135,566	24,963,123	1.01
		150,607,961	6.11
Israel (2020: 0.10%)			
CyberArk Software	41,224	5,370,250	0.22
Isracard	0	1	-
		5,370,251	0.22
Italy (2020: 0.89%)			
Assicurazioni Generali	123,925	2,484,405	0.10
DiaSorin	14,357	2,715,643	0.11
DiaSorin ORD	33,743	6,382,527	0.26
DiaSorin SPA	3,693	698,535	0.03
Poste Italiane	58,827	777,857	0.03
Telecom Italia - Pref	654,528	346,809	0.01
		13,405,776	0.54
Japan (2020: 7.28%)			
Aeon	73,309	1,971,595	0.08
Ain Holdings	85,600	5,344,698	0.22
Azbil	12,900	535,224	0.02
Capcom	18,000	527,074	0.02
Daiwa House Industry	52,700	1,583,517	0.06
Daiwa House Investment REIT	210	619,650	0.03
Denso	49,200	3,359,643	0.14
Eisai	37,800	3,720,741	0.15
FANUC	14,200	3,428,138	0.14
FUJIFILM Holdings	40,443	3,002,161	0.12
Fujitsu	22,200	4,160,375	0.17
GLP JREIT	442	763,016	0.03
Hoya	57,900	7,684,179	0.31

	Shares	Fair value US\$	% of Net assets
Japan (2020: 7.28%) (continued)			
Iida Group Holdings	16,700	430,327	0.02
Japan Post Insurance	24,700	457,102	0.02
Katitas	190,276	5,348,780	0.22
KDDI	182,444	5,695,724	0.23
Keyence	14,400	7,274,601	0.30
Koei Tecmo Holdings	5,980	292,023	0.01
Kubota	613,900	12,428,447	0.50
Kurita Water Industries	10,800	518,641	0.02
Medipal Holdings	20,100	384,289	0.02
MonotaRO	165,000	3,909,812	0.16
MS&AD Insurance Group Holdings	20,800	601,193	0.02
Nippon Prologis REIT	225	716,619	0.03
Nippon Telegraph & Telephone	145,376	3,791,250	0.15
Nomura Real Estate Holdings	12,800	324,988	0.01
Nomura Research Institute	35,500	1,175,444	0.05
SCSK	5,700	339,977	0.01
Sekisui Chemical	41,000	701,496	0.03
Sekisui House	597,600	12,268,057	0.50
Shimizu	59,100	453,673	0.02
Sompo Holdings	9,200	340,348	0.01
T&D Holdings	57,800	747,822	0.03
Takeda Pharmaceutical	380,399	12,746,228	0.52
Terumo	267,200	10,838,223	0.44
Tokyo Electron	27,360	11,852,138	0.48
TOTO	15,200	787,458	0.03
Unicharm	117,600	4,736,210	0.19
		135,860,881	5.51
Kenya (2020: 0.24%)			
Safaricom	11,278,311	4,390,075	0.18
Netherlands (2020: 3.00%)			
Adyen	5,926	14,480,466	0.59
Alfen Beheer	61,717	5,763,730	0.23
ASML Holding (Netherlands listing)	26,260	18,043,530	0.73
Koninklijke Ahold Delhaize	118,647	3,527,438	0.14
Koninklijke DSM	116,800	21,801,976	0.89
Koninklijke Philips	281,626	13,957,043	0.57
NN Group	31,853	1,502,669	0.06
Randstad	12,934	989,329	0.04
Signify	148,923	9,420,264	0.38
Stellantis (Italy listing)	230,099	4,517,165	0.18
		94,003,610	3.81
New Zealand (2020: 0.08%)			
Fisher & Paykel Healthcare	130,806	2,844,390	0.12
Mercury	76,295	355,585	0.01
Spark New Zealand	198,666	666,326	0.03
		3,866,301	0.16
Norway (2020: 0.22%)			
Gjensidige Forsikring	22,075	486,896	0.02
Mowi	48,597	1,236,780	0.05
TOMRA Systems	80,100	4,421,455	0.18
		6,145,131	0.25
Puerto Rico (2020: Nil)			
Popular	53,858	4,042,043	0.16

Financial assets at fair value through profit or loss (2020: 95.99%) (continued)

Transferable securities (2020: 95.50%) (continued)

Equities (2020: 95.50%) (continued)

	Shares	Fair value US\$	% of Net assets
Singapore (2020: 0.35%)			
Best World International	15,300	14,774	-
CapitaLand	282,697	780,245	0.03
Mapletree Logistics Trust REIT	307,045	468,265	0.02
Singapore Exchange	85,600	711,954	0.03
Singapore Technologies Engineering	161,800	465,828	0.02
		2,441,066	0.10
South Africa (2020: 0.26%)			
Old Mutual	5,132,538	4,852,614	0.20
Vodacom Group	642,272	5,792,199	0.23
		10,644,813	0.43
South Korea (2020: 0.27%)			
Samsung SDI	8,255	5,116,539	0.21
Spain (2020: 0.38%)			
Acciona	40,908	6,175,682	0.25
EDP Renovaveis	32,696	757,648	0.03
Siemens Gamesa Renewable Energy	25,774	860,722	0.04
		7,794,052	0.32
Sweden (2020: 0.39%)			
Atlas Copco - Class A	64,347	3,942,614	0.16
Electrolux	13,017	361,188	0.01
Husqvarna	44,265	588,499	0.02
ICA Gruppen	10,816	503,734	0.02
Industrivarden - Class A	10,921	424,982	0.02
Industrivarden - Class C	16,963	621,225	0.03
Investor B-Shares	80,833	1,864,363	0.08
Kinnevik	26,158	1,047,892	0.04
MIPS	27,538	2,369,927	0.10
Nibe Industrier	138,064	1,453,263	0.06
Securitas	35,159	555,414	0.02
Skanska	37,002	982,145	0.04
Swedbank	101,351	1,887,143	0.08
Telia	281,522	1,250,236	0.05
Volvo	65,930	1,587,319	0.06
Volvo - Class A	22,720	563,739	0.02
		20,003,683	0.81
Switzerland (2020: 3.03%)			
Adecco	17,044	1,159,069	0.05
Alcon	57,161	4,005,939	0.16
Banque Cantonale Vaudoise	3,400	305,663	0.01
Chocoladefabriken Lindt & Spruengli			
PC	117	1,165,127	0.05
Chubb	50,690	8,056,669	0.33
Garmin	7,900	1,142,656	0.05
Geberit	11,557	8,676,971	0.35
Georg Fischer	5,074	7,536,758	0.30
Givaudan	1,048	4,878,611	0.20
Kuehne & Nagel International	6,051	2,072,534	0.08
Landis&Gyr Group	75,598	5,283,313	0.21
Logitech International	19,641	2,381,951	0.10
Roche Holding	1,321	498,117	0.02
Roche Holding (Voting Rights)	3,548	1,442,461	0.06
Swatch Group - Reg	5,656	373,559	0.01
Swiss Prime Site	8,222	816,552	0.03
Swisscom	2,885	1,648,571	0.07

	Shares	Fair value US\$	% of Net assets
Switzerland (2020: 3.03%) (continued)			
TE Connectivity	97,895	13,236,383	0.54
Tecan Group	12,228	6,064,061	0.25
Zurich Insurance Group	16,843	6,763,803	0.27
		77,508,768	3.14
Taiwan (2020: 1.46%)			
Chroma ATE	575,000	3,951,996	0.16
Delta Electronics	932,000	10,135,343	0.41
MediaTek	173,725	5,998,150	0.24
Taiwan Semiconductor Manufacturing	243,000	5,189,233	0.21
Taiwan Semiconductor Manufacturing - ADR	171,609	20,620,538	0.84
		45,895,260	1.86
United Kingdom (2020: 5.65%)			
Admiral Group	20,999	912,045	0.04
Aviva	68,043	381,538	0.02
Barratt Developments	112,949	1,084,744	0.04
Bunzl	37,151	1,226,089	0.05
Coca-Cola European Partners (USA listing)	23,216	1,377,173	0.06
Croda International	74,466	7,579,540	0.31
Diploma	112,622	4,518,092	0.18
Direct Line Insurance Group	150,615	592,991	0.02
Ferguson	79,032	10,972,466	0.44
Genus	66,788	4,576,309	0.19
Halma	544,453	20,247,466	0.82
Hikma Pharmaceuticals	185,176	6,257,147	0.25
IHS Markit	42,476	4,785,346	0.19
Intertek Group	162,895	12,444,232	0.50
J Sainsbury	189,297	710,769	0.03
Johnson Matthey	21,030	892,765	0.04
Kingfisher	231,928	1,167,847	0.05
Legal & General Group	3,307,198	11,769,047	0.48
Liberty Global - Class A	18,000	488,880	0.02
Liberty Global - Class C	40,500	1,095,120	0.04
M&G	283,427	896,236	0.04
Nomad Foods (USA listing)	257,168	7,270,139	0.29
Pennon Group	632,572	9,922,756	0.40
Prudential	643,480	12,209,530	0.49
Segro REIT	133,419	2,017,292	0.08
Severn Trent	25,976	897,473	0.04
Spectris	124,099	5,551,117	0.23
Spirax-Sarco Engineering	50,809	9,556,382	0.39
Unilever (Netherlands quoted)	111,237	6,512,035	0.26
Unilever (UK quoted)	152,247	8,897,657	0.36
United Utilities Group	74,334	1,000,599	0.04
Wm Morrison Supermarkets	261,330	890,622	0.04
		158,701,444	6.43
United States of America (2020: 44.46%)			
Adobe	36,598	21,433,253	0.87
Advanced Drainage Systems	33,084	3,856,602	0.16
Agilent Technologies	215,502	31,853,351	1.29
Agilon health	119,786	4,859,718	0.20
Alexandria Real Estate Equities REIT	41,027	7,464,452	0.30
Allstate	34,398	4,486,875	0.18
Ally Financial	42,400	2,113,216	0.09
Alphabet - Class A	8,028	19,602,690	0.79

Financial assets at fair value through profit or loss (2020: 95.99%) (continued)

Transferable securities (2020: 95.50%) (continued)

Equities (2020: 95.50%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (2020: 44.46%) (continued)			
Amazon.com	680	2,339,309	0.09
Amedisys	19,999	4,898,355	0.20
AMERCO	1,100	648,340	0.03
American Financial Group	8,300	1,035,176	0.04
American Water Works	180,964	27,891,981	1.13
AmerisourceBergen	17,120	1,960,069	0.08
ANSYS	58,189	20,195,074	0.82
Anthem	24,665	9,417,097	0.38
AO Smith	55,588	4,005,671	0.16
Apple	106,100	14,531,456	0.59
Applied Materials	40,200	5,724,480	0.23
Arista Networks	24,618	8,919,348	0.36
Arrow Electronics	8,200	933,406	0.04
Arthur J Gallagher & Co	21,526	3,015,362	0.12
Assurant	6,500	1,015,170	0.04
AT&T	394,500	11,353,710	0.46
Autodesk	44,383	12,955,398	0.53
AvalonBay Communities REIT	15,644	3,264,746	0.13
Ball	158,153	12,813,556	0.52
Baxter International	92,393	7,437,637	0.30
Best Buy	26,210	3,013,626	0.12
Bio-Rad Laboratories	2,487	1,602,349	0.07
Boston Properties REIT	62,973	7,216,076	0.29
Boston Scientific	183,945	7,865,488	0.32
Bright Horizons Family Solutions	43,459	6,393,254	0.26
Cadence Design Systems	15,200	2,079,664	0.08
Carrier Global	75,800	3,683,880	0.15
CBRE Group	37,900	3,249,167	0.13
CH Robinson Worldwide	15,019	1,406,830	0.06
Cigna	39,812	9,438,231	0.38
Cincinnati Financial	17,400	2,029,188	0.08
Cognex	49,853	4,190,145	0.17
Costco Wholesale	13,900	5,499,813	0.22
Covanta Holding	239,632	4,219,920	0.17
Cummins	16,751	4,084,061	0.17
Danaher	132,997	35,691,075	1.45
Deere & Co	24,080	8,493,257	0.34
Dell Technologies	29,888	2,978,937	0.12
eBay	426,599	29,951,516	1.21
Ecolab	162,925	33,557,662	1.36
Edwards Lifesciences	33,656	3,485,752	0.14
Eli Lilly & Co	49,147	11,280,219	0.46
EPAM Systems	6,275	3,206,274	0.13
Equinix REIT	12,209	9,798,943	0.40
Essential Utilities	25,600	1,169,920	0.05
Estee Lauder	29,041	9,237,361	0.37
Etsy	34,364	7,073,486	0.29
Eversource Energy	38,580	3,095,659	0.13
Evoqua Water Technologies	212,310	7,171,832	0.29
Expeditors International of Washington	19,000	2,405,400	0.10
First Solar	45,380	4,107,344	0.17
Ford Motor	442,257	6,571,939	0.27
Fortinet	59,348	14,136,100	0.57
General Motors	146,655	8,677,576	0.35
Globe Life	69,612	6,630,543	0.27
GoDaddy	74,268	6,458,345	0.26
Hartford Financial Services Group	40,300	2,497,391	0.10
Henry Schein	15,599	1,157,290	0.05

	Shares	Fair value US\$	% of Net assets
United States of America (2020: 44.46%) (continued)			
Hewlett Packard Enterprise	147,600	2,152,008	0.09
HP	141,439	4,270,043	0.17
Hubbell	70,500	13,172,220	0.53
Humana	6,800	3,010,496	0.12
IDEX	61,598	13,554,640	0.55
Illinois Tool Works	35,721	7,985,787	0.32
Illumina	20,420	9,662,948	0.39
Insulet	14,684	4,030,905	0.16
International Business Machines	10,000	1,465,900	0.06
Interpublic Group	43,000	1,397,070	0.06
Intuit	5,100	2,499,867	0.10
Intuitive Surgical	8,392	7,717,619	0.31
Invesco	44,300	1,184,139	0.05
Iron Mountain REIT	32,700	1,383,864	0.06
Itron	65,698	6,568,486	0.27
Jack Henry & Associates	54,782	8,957,405	0.36
Johnson & Johnson	117,600	19,373,424	0.79
Juniper Networks	36,000	984,600	0.04
L Brands	26,900	1,938,414	0.08
Laboratory Holdings	10,957	3,022,488	0.12
Lam Research	7,000	4,554,900	0.18
Laureate Education	340,009	4,933,531	0.20
Lifestance Health Group	2,500	69,650	-
Mastercard	73,178	26,716,556	1.08
Maxim Integrated Products	22,300	2,349,528	0.10
McDonald's	8,800	2,032,712	0.08
MetLife	85,056	5,090,602	0.21
Mettler-Toledo International	8,188	11,343,164	0.46
Microsoft	177,385	48,053,597	1.95
Mimecast	141,286	7,495,222	0.30
Motorola Solutions	19,200	4,163,520	0.17
Nasdaq	12,900	2,267,820	0.09
Neogen	62,153	2,861,524	0.12
News	42,900	1,105,533	0.04
NextEra Energy	131,405	9,629,358	0.39
NIKE	114,600	17,704,554	0.72
Nordson	13,184	2,894,020	0.12
Nuance Communications	151,721	8,259,691	0.33
NVIDIA	21,143	16,916,514	0.69
Omnicom Group	24,400	1,951,756	0.08
OneMain Holdings	130,090	7,793,692	0.32
Oracle (USA listing)	103,404	8,048,967	0.33
PACCAR	38,981	3,479,054	0.14
Paychex	3,000	321,900	0.01
PGT Innovations	74,732	1,736,024	0.07
Pinterest	39,100	3,086,945	0.13
Plug Power	21,200	724,828	0.03
Principal Financial Group	30,700	1,939,933	0.08
Procter & Gamble	64,900	8,756,957	0.36
Progressive	65,347	6,417,729	0.26
Prologis REIT	79,800	9,538,494	0.39
Prudential Financial	44,566	4,566,678	0.19
PTC	76,580	10,817,691	0.44
Public Storage REIT	9,200	2,766,348	0.11
Rapid7	65,065	6,157,101	0.25
Robert Half International	12,500	1,112,125	0.05
Rockwell Automation	35,278	10,090,214	0.41
Roper Technologies	43,748	20,570,310	0.83

Financial assets at fair value through profit or loss (2020: 95.99%) (continued)

Transferable securities (2020: 95.50%) (continued)

Equities (2020: 95.50%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (2020: 44.46%) (continued)			
Signature Bank	43,528	10,692,653	0.43
SolarEdge Technologies	5,775	1,596,037	0.06
Square	21,431	5,224,878	0.21
Sun Communities REIT	46,316	7,938,562	0.32
Sunrun	13,500	753,030	0.03
Synopsys	17,200	4,743,588	0.19
T Rowe Price Group	25,627	5,073,377	0.21
Target	56,585	13,678,858	0.55
Tesla	11,774	8,002,788	0.32
Tetra Tech	43,387	5,294,949	0.21
Texas Instruments	65,285	12,554,306	0.51
Thermo Fisher Scientific	47,591	24,008,232	0.97
T-Mobile US	47,428	6,868,997	0.28
Travelers	28,630	4,286,197	0.17
Trimble	121,398	9,933,998	0.40
Upwork	58,343	3,400,813	0.14
Verisk Analytics	72,810	12,721,363	0.52
Visa	85,249	19,932,921	0.81

	Shares	Fair value US\$	% of Net assets
United States of America (2020: 44.46%) (continued)			
Vornado REIT	10,700	499,369	0.02
Waste Management	125,196	17,541,212	0.71
Waters	35,398	12,233,903	0.50
Watts Water Technologies	83,162	12,134,167	0.49
Westinghouse Air Brake Technologies	84,368	6,943,486	0.28
Westrock	188,627	10,038,729	0.41
WR Berkley	15,596	1,160,810	0.05
WW Grainger	1,600	700,800	0.03
Xylem	144,761	17,365,530	0.70
Zebra Technologies	11,301	5,983,767	0.24
Zoetis	35,307	6,579,813	0.27
		1,185,369,209	48.05
Total equities		2,422,937,086	98.22
Total transferable securities		2,422,937,086	98.22

Investment funds (2020: 0.29%)

	Shares	Fair value US\$	% of Net assets
Canada (2020: 0.29%)			
Brookfield Renewable Partner	139,947	5,413,439	0.22
Total investment funds		5,413,439	0.22

Financial derivative instruments (2020: 0.20%)

Open forward foreign currency contracts (2020: 0.20%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	10	EUR	6	State Street Bank and Trust	06/07/2021	-	-
AUD	3,830	EUR	2,417	State Street Bank and Trust	04/08/2021	8	-
AUD	1,263,812	GBP	683,003	State Street Bank and Trust	06/07/2021	5,282	-
CAD	53,392	EUR	36,292	State Street Bank and Trust	06/07/2021	75	-
CAD	5,626	EUR	3,812	State Street Bank and Trust	04/08/2021	20	-
CAD	10,468,928	GBP	6,091,063	State Street Bank and Trust	06/07/2021	39,628	-
CHF	54	EUR	50	State Street Bank and Trust	06/07/2021	-	-
CHF	1,156,308	GBP	903,136	State Street Bank and Trust	06/07/2021	3,429	-
DKK	238	EUR	32	State Street Bank and Trust	06/07/2021	-	-
DKK	2,079,432	GBP	239,188	State Street Bank and Trust	06/07/2021	1,213	-
EUR	49,679	AUD	78,150	State Street Bank and Trust	06/07/2021	247	-
EUR	646	CAD	949	State Street Bank and Trust	06/07/2021	-	-
EUR	61,616	CHF	67,139	State Street Bank and Trust	06/07/2021	436	-
EUR	7,263	DKK	53,999	State Street Bank and Trust	06/07/2021	2	-
EUR	4,491,423	GBP	3,842,753	State Street Bank and Trust	06/07/2021	18,204	-
EUR	97	HKD	891	State Street Bank and Trust	06/07/2021	-	-
EUR	818	JPY	106,959	State Street Bank and Trust	06/07/2021	6	-
EUR	246,787	NOK	2,511,469	State Street Bank and Trust	06/07/2021	828	-
EUR	98,683	NZD	165,859	State Street Bank and Trust	06/07/2021	1,144	-
EUR	24,505	SEK	247,945	State Street Bank and Trust	06/07/2021	71	-
EUR	9,835	USD	11,664	State Street Bank and Trust	06/07/2021	1	-
GBP	5,333,257	AUD	9,793,250	State Street Bank and Trust	06/07/2021	15,272	-
GBP	166	CAD	285	State Street Bank and Trust	06/07/2021	-	-
GBP	41,426	CHF	52,683	State Street Bank and Trust	06/07/2021	227	-
GBP	1,863,497	DKK	16,107,894	State Street Bank and Trust	06/07/2021	5,357	-
GBP	24,200,529	EUR	28,120,161	State Street Bank and Trust	06/07/2021	81,630	0.01

Financial assets at fair value through profit or loss (2020: 95.99%) (continued)

Financial derivative instruments (2020: 0.20%) (continued)

Open forward foreign currency contracts (2020: 0.20%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
GBP	4,204	EUR	4,883	State Street Bank and Trust	04/08/2021	13	-
GBP	-	ILS	2	State Street Bank and Trust	06/07/2021	-	-
GBP	470,085	NOK	5,558,872	State Street Bank and Trust	06/07/2021	3,403	-
GBP	188,816	NZD	368,887	State Street Bank and Trust	06/07/2021	3,082	-
GBP	2,821,133	SEK	33,249,865	State Street Bank and Trust	06/07/2021	9,252	-
HKD	96,038	EUR	10,226	State Street Bank and Trust	06/07/2021	240	-
HKD	10,120	EUR	1,094	State Street Bank and Trust	04/08/2021	5	-
HKD	19,161,842	GBP	1,754,581	State Street Bank and Trust	06/07/2021	43,555	-
HKD	68,052	JPY	959,846	State Street Bank and Trust	06/07/2021	114	-
HKD	59,561	NZD	10,539	State Street Bank and Trust	06/07/2021	305	-
HKD	6,039	SGD	1,028	State Street Bank and Trust	06/07/2021	13	-
ILS	4,246	EUR	1,079	State Street Bank and Trust	06/07/2021	23	-
ILS	447	EUR	115	State Street Bank and Trust	04/08/2021	-	-
ILS	847,180	GBP	185,766	State Street Bank and Trust	06/07/2021	3,365	-
ILS	2,645	JPY	89,083	State Street Bank and Trust	06/07/2021	9	-
ILS	3	SGD	1	State Street Bank and Trust	06/07/2021	-	-
JPY	6,665,840	AUD	78,726	State Street Bank and Trust	06/07/2021	955	-
JPY	10,468,673	CAD	115,646	State Street Bank and Trust	06/07/2021	933	-
JPY	8,789,812	CHF	72,215	State Street Bank and Trust	06/07/2021	1,063	-
JPY	2,329,324	DKK	129,489	State Street Bank and Trust	06/07/2021	336	-
JPY	40,125,513	EUR	300,306	State Street Bank and Trust	06/07/2021	5,369	-
JPY	1,986,815,680	GBP	12,829,658	State Street Bank and Trust	06/07/2021	177,614	0.01
JPY	587,547	NOK	44,687	State Street Bank and Trust	06/07/2021	101	-
JPY	6,559,399	NZD	82,358	State Street Bank and Trust	06/07/2021	1,553	-
JPY	3,526,236	SEK	267,290	State Street Bank and Trust	06/07/2021	516	-
JPY	1,656,724	SGD	20,008	State Street Bank and Trust	06/07/2021	43	-
NOK	6	EUR	1	State Street Bank and Trust	06/07/2021	-	-
NOK	701,627	GBP	58,680	State Street Bank and Trust	06/07/2021	471	-
NZD	1,251	EUR	736	State Street Bank and Trust	06/07/2021	1	-
NZD	132	EUR	78	State Street Bank and Trust	04/08/2021	-	-
NZD	43,579	GBP	21,903	State Street Bank and Trust	06/07/2021	191	-
SEK	10,439	EUR	1,027	State Street Bank and Trust	06/07/2021	3	-
SEK	13,004	EUR	1,281	State Street Bank and Trust	04/08/2021	1	-
SEK	4,289,080	GBP	361,687	State Street Bank and Trust	06/07/2021	1,882	-
SGD	1,021,217	AUD	998,528	State Street Bank and Trust	06/07/2021	10,055	-
SGD	1,603,836	CAD	1,466,803	State Street Bank and Trust	06/07/2021	8,621	-
SGD	1,346,649	CHF	915,944	State Street Bank and Trust	06/07/2021	10,799	-
SGD	356,842	DKK	1,642,377	State Street Bank and Trust	06/07/2021	3,528	-
SGD	4,776,152	EUR	2,954,983	State Street Bank and Trust	06/07/2021	48,516	-
SGD	577	EUR	360	State Street Bank and Trust	04/08/2021	2	-
SGD	3,158,064	GBP	1,683,857	State Street Bank and Trust	06/07/2021	23,189	-
SGD	300	JPY	24,746	State Street Bank and Trust	06/07/2021	-	-
SGD	90,012	NOK	566,787	State Street Bank and Trust	06/07/2021	1,096	-
SGD	60,197	NZD	62,595	State Street Bank and Trust	06/07/2021	1,044	-
SGD	540,232	SEK	3,390,190	State Street Bank and Trust	06/07/2021	5,467	-
USD	2,245,706	EUR	1,855,083	State Street Bank and Trust	06/07/2021	45,571	-
USD	136,525	EUR	114,599	State Street Bank and Trust	04/08/2021	529	-
USD	59,488,487	GBP	42,643,579	State Street Bank and Trust	06/07/2021	577,784	0.03
USD	896,692	JPY	98,171,282	State Street Bank and Trust	06/07/2021	12,160	-
USD	209,857	SGD	277,337	State Street Bank and Trust	06/07/2021	3,538	-
Unrealised gain on open forward foreign currency contracts						1,179,390	0.05
Total financial derivative instruments at positive fair value						1,179,390	0.05
Total financial assets at fair value through profit or loss						2,429,529,915	98.49

Financial liabilities held for trading (2020: (0.25%))

Financial derivative instruments (2020: (0.25%))

Open forward foreign currency contracts (2020: (0.25%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
AUD	36,336	EUR	23,102	State Street Bank and Trust	06/07/2021	(118)	-
AUD	5,988,400	GBP	3,273,231	State Street Bank and Trust	06/07/2021	(25,969)	-
AUD	24,633	JPY	2,084,593	State Street Bank and Trust	06/07/2021	(290)	-
AUD	24	SGD	25	State Street Bank and Trust	06/07/2021	-	-
CAD	184,326	GBP	107,831	State Street Bank and Trust	06/07/2021	(111)	-
CAD	36,186	JPY	3,274,706	State Street Bank and Trust	06/07/2021	(284)	-
CAD	36	SGD	39	State Street Bank and Trust	06/07/2021	-	-
CHF	33,287	EUR	30,585	State Street Bank and Trust	06/07/2021	(259)	-
CHF	3,513	EUR	3,206	State Street Bank and Trust	04/08/2021	-	-
CHF	5,496,112	GBP	4,336,427	State Street Bank and Trust	06/07/2021	(44,049)	-
CHF	22,596	JPY	2,748,750	State Street Bank and Trust	06/07/2021	(319)	-
CHF	22	SGD	33	State Street Bank and Trust	06/07/2021	-	-
DKK	59,546	EUR	8,010	State Street Bank and Trust	06/07/2021	(2)	-
DKK	6,300	EUR	847	State Street Bank and Trust	04/08/2021	-	-
DKK	9,849,000	GBP	1,138,230	State Street Bank and Trust	06/07/2021	(1,636)	-
DKK	40,516	JPY	728,231	State Street Bank and Trust	06/07/2021	(99)	-
DKK	40	SGD	9	State Street Bank and Trust	06/07/2021	-	-
EUR	2,750,430	AUD	4,346,720	State Street Bank and Trust	06/07/2021	(1,356)	-
EUR	4,396,557	CAD	6,499,032	State Street Bank and Trust	06/07/2021	(33,996)	-
EUR	3,630,816	CHF	3,991,772	State Street Bank and Trust	06/07/2021	(12,785)	-
EUR	971,112	DKK	7,224,024	State Street Bank and Trust	06/07/2021	(400)	-
EUR	22,540,662	GBP	19,379,164	State Street Bank and Trust	06/07/2021	(38,373)	-
EUR	1,231,376	HKD	11,690,550	State Street Bank and Trust	06/07/2021	(44,964)	-
EUR	130,087	ILS	516,899	State Street Bank and Trust	06/07/2021	(4,351)	-
EUR	9,070,127	JPY	1,213,626,800	State Street Bank and Trust	06/07/2021	(177,669)	(0.01)
EUR	18	NOK	189	State Street Bank and Trust	06/07/2021	-	-
EUR	1,461	NZD	2,484	State Street Bank and Trust	06/07/2021	(2)	-
EUR	1,456,634	SEK	14,775,313	State Street Bank and Trust	06/07/2021	(169)	-
EUR	419,170	SGD	677,433	State Street Bank and Trust	06/07/2021	(6,827)	-
EUR	87,057,936	USD	106,482,476	State Street Bank and Trust	06/07/2021	(3,231,469)	(0.13)
EUR	38,014	USD	45,283	State Street Bank and Trust	04/08/2021	(171)	-
GBP	596	AUD	1,099	State Street Bank and Trust	06/07/2021	(2)	-
GBP	8,377,072	CAD	14,388,417	State Street Bank and Trust	06/07/2021	(46,787)	-
GBP	6,991,829	CHF	8,931,499	State Street Bank and Trust	06/07/2021	(4,555)	-
GBP	304	DKK	2,636	State Street Bank and Trust	06/07/2021	(2)	-
GBP	696,225	EUR	813,841	State Street Bank and Trust	06/07/2021	(3,405)	-
GBP	2,345,577	HKD	25,878,638	State Street Bank and Trust	06/07/2021	(92,027)	-
GBP	247,761	ILS	1,144,104	State Street Bank and Trust	06/07/2021	(8,846)	-
GBP	17,167,896	JPY	2,669,290,519	State Street Bank and Trust	06/07/2021	(333,631)	(0.01)
GBP	67	NOK	800	State Street Bank and Trust	06/07/2021	-	-
GBP	45	NZD	89	State Street Bank and Trust	06/07/2021	-	-
GBP	460	SEK	5,481	State Street Bank and Trust	06/07/2021	(5)	-
GBP	789,719	SGD	1,483,020	State Street Bank and Trust	06/07/2021	(12,297)	-
GBP	85,256,934	USD	119,870,561	State Street Bank and Trust	06/07/2021	(2,090,895)	(0.09)
ILS	233	JPY	7,936	State Street Bank and Trust	06/07/2021	-	-
JPY	836,584	EUR	6,356	State Street Bank and Trust	06/07/2021	(1)	-
JPY	1,042,201	EUR	7,921	State Street Bank and Trust	04/08/2021	(7)	-
JPY	2,973,184	HKD	210,977	State Street Bank and Trust	06/07/2021	(379)	-
JPY	309,652	ILS	9,196	State Street Bank and Trust	06/07/2021	(32)	-
JPY	238,605,164	USD	2,181,358	State Street Bank and Trust	06/07/2021	(31,506)	-
NOK	20,626	EUR	2,040	State Street Bank and Trust	06/07/2021	(24)	-
NOK	2,174	EUR	213	State Street Bank and Trust	04/08/2021	(1)	-
NOK	3,414,896	GBP	288,825	State Street Bank and Trust	06/07/2021	(2,153)	-
NOK	13,983	JPY	183,735	State Street Bank and Trust	06/07/2021	(30)	-
NOK	14	SGD	2	State Street Bank and Trust	06/07/2021	-	-
NZD	8,549,923	AUD	8,039,696	State Street Bank and Trust	06/07/2021	(61,634)	-
NZD	13,426,956	CAD	11,810,039	State Street Bank and Trust	06/07/2021	(155,094)	(0.01)
NZD	11,274,175	CHF	7,374,775	State Street Bank and Trust	06/07/2021	(101,330)	(0.01)
NZD	2,987,563	DKK	13,223,685	State Street Bank and Trust	06/07/2021	(21,432)	-

Financial liabilities held for trading (2020: (0.25%)) (continued)

Financial derivative instruments (2020: (0.25%)) (continued)

Open forward foreign currency contracts (2020: (0.25%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
NZD	39,866,983	EUR	23,720,576	State Street Bank and Trust	06/07/2021	(275,401)	(0.01)
NZD	17,469,972	GBP	8,944,914	State Street Bank and Trust	06/07/2021	(149,860)	(0.01)
NZD	3,770,376	HKD	21,302,094	State Street Bank and Trust	06/07/2021	(108,476)	(0.01)
NZD	397,157	ILS	939,173	State Street Bank and Trust	06/07/2021	(10,714)	-
NZD	27,555,914	JPY	2,194,030,270	State Street Bank and Trust	06/07/2021	(513,532)	(0.02)
NZD	753,586	NOK	4,563,516	State Street Bank and Trust	06/07/2021	(3,759)	-
NZD	4,522,718	SEK	27,296,288	State Street Bank and Trust	06/07/2021	(31,598)	-
NZD	1,287,480	SGD	1,238,186	State Street Bank and Trust	06/07/2021	(21,492)	-
NZD	262,328,517	USD	190,972,678	State Street Bank and Trust	06/07/2021	(7,669,127)	(0.31)
SEK	112,967	EUR	11,217	State Street Bank and Trust	06/07/2021	(94)	-
SEK	20,333,551	GBP	1,723,543	State Street Bank and Trust	06/07/2021	(3,328)	-
SEK	83,635	JPY	1,102,660	State Street Bank and Trust	06/07/2021	(155)	-
SEK	82	SGD	13	State Street Bank and Trust	06/07/2021	-	-
SGD	450,092	HKD	2,644,290	State Street Bank and Trust	06/07/2021	(5,665)	-
SGD	47,438	ILS	116,644	State Street Bank and Trust	06/07/2021	(507)	-
SGD	3,293,111	JPY	272,652,156	State Street Bank and Trust	06/07/2021	(6,765)	-
SGD	31,608,602	USD	23,927,962	State Street Bank and Trust	06/07/2021	(413,297)	(0.02)
USD	3,988	EUR	3,363	State Street Bank and Trust	06/07/2021	(1)	-
Unrealised loss on open forward foreign currency contracts						(15,805,514)	(0.64)
Total financial derivative instruments at negative fair value						(15,805,514)	(0.64)
Total financial liabilities held for trading						(15,805,514)	(0.64)
						Fair value US\$	% of Net assets
Total investments at fair value through profit or loss/held for trading						2,413,724,401	97.85
Cash (2020: 4.31%)						56,962,856	2.31
Net current liabilities (2020: (0.05%))						(3,963,860)	(0.16)
Net assets attributable to holders of redeemable participating shares						2,466,723,397	100.00

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2020 where the Sub-Fund is no longer invested in at 30 June 2021:

Financial assets at fair value through profit or loss

Transferable securities

Equities

Austria	0.21%
Bermuda	0.13%
Portugal	0.03%

Total assets comprised as follows:

	% of total assets
Transferable securities admitted to an official stock exchange listing;	97.22
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	0.11
UCITS and AIFs;	0.22
Over the Counter financial derivative instruments;	0.05
Other current assets	2.40
	<u>100.00</u>

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

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

Security	Counterparty	Shares	Market value US\$
Alcon	State Street Bank and Trust	57,100	<u>4,001,664</u>
Smith A.O.	State Street Bank and Trust	55,000	<u>3,963,300</u>
Texas Instruments	State Street Bank and Trust	18,900	<u>3,634,470</u>
Unilever	State Street Bank and Trust	86,280	<u>5,051,002</u>

Financial assets at fair value through profit or loss (2020: 99.24%)

Transferable securities (2020: 99.24%)

Government bonds (2020: 99.24%)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2020: 99.24%)						
United States Treasury Bond	7.25	15/08/2022	USD	780,000	842,187	0.28
United States Treasury Bond	7.63	15/11/2022	USD	550,000	606,192	0.21
United States Treasury Bond	7.13	15/02/2023	USD	1,400,000	1,557,445	0.53
United States Treasury Bond	6.25	15/08/2023	USD	1,550,000	1,746,777	0.59
United States Treasury Note	0.13	31/05/2022	USD	3,400,000	3,401,129	1.15
United States Treasury Note	1.75	31/05/2022	USD	1,870,000	1,898,379	0.64
United States Treasury Note	1.88	31/05/2022	USD	1,820,000	1,849,753	0.62
United States Treasury Note	1.75	15/06/2022	USD	2,660,000	2,702,186	0.91
United States Treasury Note	0.13	30/06/2022	USD	3,300,000	3,301,096	1.11
United States Treasury Note	1.75	30/06/2022	USD	2,720,000	2,764,944	0.93
United States Treasury Note	2.13	30/06/2022	USD	1,720,000	1,754,770	0.59
United States Treasury Note	1.75	15/07/2022	USD	2,490,000	2,532,797	0.85
United States Treasury Note	0.13	31/07/2022	USD	3,600,000	3,600,914	1.21
United States Treasury Note	1.88	31/07/2022	USD	2,410,000	2,456,176	0.83
United States Treasury Note	2.00	31/07/2022	USD	2,280,000	2,326,713	0.78
United States Treasury Note	1.50	15/08/2022	USD	4,230,000	4,296,094	1.45
United States Treasury Note	1.63	15/08/2022	USD	4,270,000	4,343,224	1.46
United States Treasury Note	0.13	31/08/2022	USD	3,750,000	3,750,659	1.26
United States Treasury Note	1.63	31/08/2022	USD	2,340,000	2,381,179	0.80
United States Treasury Note	1.88	31/08/2022	USD	1,920,000	1,959,412	0.66
United States Treasury Note	1.50	15/09/2022	USD	2,960,000	3,009,314	1.01
United States Treasury Note	0.13	30/09/2022	USD	4,000,000	3,999,922	1.35
United States Treasury Note	1.75	30/09/2022	USD	1,780,000	1,816,087	0.61
United States Treasury Note	1.88	30/09/2022	USD	2,980,000	3,045,071	1.03
United States Treasury Note	1.38	15/10/2022	USD	2,960,000	3,007,406	1.01
United States Treasury Note	0.13	31/10/2022	USD	3,850,000	3,849,098	1.30
United States Treasury Note	1.88	31/10/2022	USD	2,380,000	2,434,991	0.82
United States Treasury Note	2.00	31/10/2022	USD	2,720,000	2,787,256	0.94
United States Treasury Note	1.63	15/11/2022	USD	7,930,000	8,091,233	2.73
United States Treasury Note	0.13	30/11/2022	USD	4,200,000	4,198,359	1.42
United States Treasury Note	2.00	30/11/2022	USD	4,450,000	4,566,291	1.54
United States Treasury Note	1.63	15/12/2022	USD	3,030,000	3,094,802	1.04
United States Treasury Note	0.13	31/12/2022	USD	4,650,000	4,647,094	1.57
United States Treasury Note	2.13	31/12/2022	USD	4,500,000	4,631,836	1.56
United States Treasury Note	1.50	15/01/2023	USD	3,030,000	3,091,961	1.04
United States Treasury Note	0.13	31/01/2023	USD	3,500,000	3,497,129	1.18
United States Treasury Note	1.75	31/01/2023	USD	2,300,000	2,357,186	0.80
United States Treasury Note	2.38	31/01/2023	USD	3,000,000	3,104,121	1.05
United States Treasury Note	1.38	15/02/2023	USD	4,000,000	4,077,422	1.37
United States Treasury Note	2.00	15/02/2023	USD	4,400,000	4,529,422	1.53
United States Treasury Note	0.13	28/02/2023	USD	3,500,000	3,496,240	1.18
United States Treasury Note	1.50	28/02/2023	USD	2,800,000	2,860,977	0.97
United States Treasury Note	2.63	28/02/2023	USD	3,000,000	3,121,641	1.05
United States Treasury Note	0.50	15/03/2023	USD	2,800,000	2,814,602	0.95
United States Treasury Note	0.13	31/03/2023	USD	3,500,000	3,495,078	1.18
United States Treasury Note	1.50	31/03/2023	USD	2,500,000	2,556,738	0.86
United States Treasury Note	2.50	31/03/2023	USD	3,000,000	3,120,117	1.05
United States Treasury Note	0.25	15/04/2023	USD	2,950,000	2,952,132	1.00
United States Treasury Note	1.63	30/04/2023	USD	2,450,000	2,512,829	0.85
United States Treasury Note	2.75	30/04/2023	USD	2,950,000	3,086,437	1.04
United States Treasury Note	0.13	15/05/2023	USD	4,400,000	4,392,094	1.48
United States Treasury Note	1.75	15/05/2023	USD	4,800,000	4,936,312	1.66
United States Treasury Note	1.63	31/05/2023	USD	2,600,000	2,669,113	0.90
United States Treasury Note	2.75	31/05/2023	USD	3,050,000	3,196,841	1.08
United States Treasury Note	0.25	15/06/2023	USD	2,700,000	2,700,738	0.91
United States Treasury Note	1.38	30/06/2023	USD	2,350,000	2,403,288	0.81
United States Treasury Note	2.63	30/06/2023	USD	2,900,000	3,037,580	1.02
United States Treasury Note	0.13	15/07/2023	USD	3,550,000	3,541,264	1.19

Financial assets at fair value through profit or loss (2020: 99.24%) (continued)

Transferable securities (2020: 99.24%) (continued)

Government bonds (2020: 99.24%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2020: 99.24%) (continued)						
United States Treasury Note	1.25	31/07/2023	USD	1,800,000	1,837,195	0.62
United States Treasury Note	2.75	31/07/2023	USD	2,500,000	2,629,590	0.89
United States Treasury Note	0.13	15/08/2023	USD	5,350,000	5,334,535	1.80
United States Treasury Note	2.50	15/08/2023	USD	4,700,000	4,922,332	1.66
United States Treasury Note	1.38	31/08/2023	USD	2,000,000	2,047,734	0.69
United States Treasury Note	2.75	31/08/2023	USD	2,800,000	2,949,516	0.99
United States Treasury Note	0.13	15/09/2023	USD	3,600,000	3,587,344	1.21
United States Treasury Note	1.38	30/09/2023	USD	2,100,000	2,151,023	0.73
United States Treasury Note	2.88	30/09/2023	USD	2,300,000	2,433,148	0.82
United States Treasury Note	0.13	15/10/2023	USD	3,800,000	3,784,117	1.28
United States Treasury Note	1.63	31/10/2023	USD	2,200,000	2,267,117	0.76
United States Treasury Note	2.88	31/10/2023	USD	2,550,000	2,701,805	0.91
United States Treasury Note	0.25	15/11/2023	USD	4,900,000	4,892,727	1.65
United States Treasury Note	2.75	15/11/2023	USD	4,500,000	4,758,750	1.60
United States Treasury Note	2.13	30/11/2023	USD	2,200,000	2,295,133	0.77
United States Treasury Note	2.88	30/11/2023	USD	3,100,000	3,290,117	1.11
United States Treasury Note	0.13	15/12/2023	USD	4,000,000	3,979,375	1.34
United States Treasury Note	2.25	31/12/2023	USD	2,130,000	2,230,925	0.75
United States Treasury Note	2.63	31/12/2023	USD	2,900,000	3,064,371	1.03
United States Treasury Note	0.13	15/01/2024	USD	4,530,000	4,503,280	1.52
United States Treasury Note	2.25	31/01/2024	USD	1,800,000	1,887,469	0.64
United States Treasury Note	2.50	31/01/2024	USD	2,500,000	2,637,793	0.89
United States Treasury Note	0.13	15/02/2024	USD	5,200,000	5,167,094	1.74
United States Treasury Note	2.75	15/02/2024	USD	4,200,000	4,461,352	1.50
United States Treasury Note	2.13	29/02/2024	USD	1,700,000	1,778,824	0.60
United States Treasury Note	2.38	29/02/2024	USD	2,000,000	2,105,703	0.71
United States Treasury Note	0.25	15/03/2024	USD	3,100,000	3,088,133	1.04
United States Treasury Note	2.13	31/03/2024	USD	4,500,000	4,712,168	1.59
United States Treasury Note	0.38	15/04/2024	USD	4,200,000	4,195,242	1.41
United States Treasury Note	2.00	30/04/2024	USD	2,000,000	2,089,297	0.70
United States Treasury Note	2.25	30/04/2024	USD	2,700,000	2,839,219	0.96
United States Treasury Note	0.25	15/05/2024	USD	5,700,000	5,669,941	1.91
United States Treasury Note	2.50	15/05/2024	USD	4,300,000	4,555,816	1.54
United States Treasury Note*	-	30/04/2023	USD	3,300,000	3,294,328	1.11

Total government bonds **294,944,561** **99.41**

Total transferable securities **294,944,561** **99.41**

Financial derivative instruments (2020: 0.00%)

Open forward foreign currency contracts (2020: 0.00%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
USD	117,724	GBP	84,587	State Street Bank and Trust	06/07/2021	871	-
Unrealised gain on open forward foreign currency contracts						871	-
Total financial derivative instruments at positive fair value						871	-
Total financial assets at fair value through profit or loss						294,945,432	99.41

Financial liabilities held for trading (2020: (0.00%))

Financial derivative instruments (2020: (0.00%))

Open forward foreign currency contracts (2020: (0.00%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
GBP	5,646,299	USD	7,889,798	State Street Bank and Trust	06/07/2021	(89,622)	(0.03)
Unrealised loss on open forward foreign currency contracts						(89,622)	(0.03)
Total financial derivative instruments at negative fair value						(89,622)	(0.03)
Total financial liabilities held for trading						(89,622)	(0.03)
						Fair value US\$	% of Net assets
Total investments at fair value through profit or loss/held for trading						294,855,810	99.38
Cash (2020: 0.37%)						1,100,890	0.37
Net current assets (2020: 0.39%)						740,512	0.25
Net assets attributable to holders of redeemable participating shares						296,697,212	100.00

*This is zero coupon bond.

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	87.81
Transferable securities dealt in on another regulated market;	11.50
Over the Counter financial derivative instruments;	0.00
Other current assets	0.69
	100.00

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

Financial assets at fair value through profit or loss (2020: 99.19%)

Transferable securities (2020: 99.19%)

Government bonds (2020: 99.19%)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2020: 99.19%)						
United States Treasury Bond	7.50	15/11/2024	USD	170,000	209,884	0.32
United States Treasury Bond	7.63	15/02/2025	USD	170,000	213,005	0.32
United States Treasury Bond	6.88	15/08/2025	USD	140,000	175,104	0.26
United States Treasury Bond	6.00	15/02/2026	USD	190,000	234,850	0.36
United States Treasury Bond	6.75	15/08/2026	USD	150,000	194,016	0.29
United States Treasury Bond	6.50	15/11/2026	USD	220,000	284,144	0.43
United States Treasury Bond	6.63	15/02/2027	USD	140,000	183,395	0.28
United States Treasury Bond	6.38	15/08/2027	USD	150,000	197,490	0.30
United States Treasury Bond	6.13	15/11/2027	USD	350,000	458,637	0.69
United States Treasury Note	2.00	31/05/2024	USD	970,000	1,013,877	1.53
United States Treasury Note	1.75	30/06/2024	USD	590,000	612,862	0.93
United States Treasury Note	2.00	30/06/2024	USD	380,000	397,486	0.60
United States Treasury Note	1.75	31/07/2024	USD	590,000	613,254	0.93
United States Treasury Note	2.13	31/07/2024	USD	470,000	493,775	0.75
United States Treasury Note	2.38	15/08/2024	USD	930,000	984,783	1.49
United States Treasury Note	1.25	31/08/2024	USD	630,000	644,938	0.98
United States Treasury Note	1.88	31/08/2024	USD	360,000	375,595	0.57
United States Treasury Note	1.50	30/09/2024	USD	630,000	650,155	0.98
United States Treasury Note	2.13	30/09/2024	USD	450,000	473,414	0.72
United States Treasury Note	1.50	31/10/2024	USD	630,000	650,204	0.98
United States Treasury Note	2.25	31/10/2024	USD	470,000	496,695	0.75
United States Treasury Note	2.25	15/11/2024	USD	960,000	1,015,050	1.54
United States Treasury Note	1.50	30/11/2024	USD	600,000	619,195	0.94
United States Treasury Note	2.13	30/11/2024	USD	470,000	495,134	0.75
United States Treasury Note	1.75	31/12/2024	USD	620,000	645,309	0.98
United States Treasury Note	2.25	31/12/2024	USD	460,000	486,881	0.74
United States Treasury Note	1.38	31/01/2025	USD	580,000	596,063	0.90
United States Treasury Note	2.50	31/01/2025	USD	460,000	491,302	0.74
United States Treasury Note	2.00	15/02/2025	USD	970,000	1,018,576	1.54
United States Treasury Note	1.13	28/02/2025	USD	760,000	773,983	1.17
United States Treasury Note	2.75	28/02/2025	USD	460,000	495,739	0.75
United States Treasury Note	0.50	31/03/2025	USD	700,000	696,637	1.05
United States Treasury Note	2.63	31/03/2025	USD	490,000	526,386	0.80
United States Treasury Note	0.38	30/04/2025	USD	630,000	623,282	0.94
United States Treasury Note	2.88	30/04/2025	USD	510,000	553,171	0.84
United States Treasury Note	2.13	15/05/2025	USD	910,000	960,868	1.45
United States Treasury Note	0.25	31/05/2025	USD	790,000	776,916	1.18
United States Treasury Note	2.88	31/05/2025	USD	530,000	575,464	0.87
United States Treasury Note	0.25	30/06/2025	USD	780,000	766,228	1.16
United States Treasury Note	2.75	30/06/2025	USD	540,000	584,086	0.88
United States Treasury Note	0.25	31/07/2025	USD	900,000	883,020	1.34
United States Treasury Note	2.88	31/07/2025	USD	500,000	543,652	0.82
United States Treasury Note	2.00	15/08/2025	USD	1,010,000	1,062,986	1.61
United States Treasury Note	0.25	31/08/2025	USD	830,000	813,497	1.23
United States Treasury Note	2.75	31/08/2025	USD	470,000	509,069	0.77
United States Treasury Note	0.25	30/09/2025	USD	840,000	822,412	1.24
United States Treasury Note	3.00	30/09/2025	USD	460,000	503,610	0.76
United States Treasury Note	3.00	31/10/2025	USD	490,000	536,837	0.81
United States Treasury Note	2.25	15/11/2025	USD	960,000	1,021,537	1.54
United States Treasury Note	0.38	30/11/2025	USD	870,000	854,469	1.29
United States Treasury Note	2.88	30/11/2025	USD	460,000	501,921	0.76
United States Treasury Note	0.38	31/12/2025	USD	1,020,000	1,000,676	1.51
United States Treasury Note	2.63	31/12/2025	USD	530,000	573,021	0.87
United States Treasury Note	0.38	31/01/2026	USD	900,000	882,141	1.33
United States Treasury Note	2.63	31/01/2026	USD	500,000	540,918	0.82
United States Treasury Note	1.63	15/02/2026	USD	950,000	984,846	1.49
United States Treasury Note	0.50	28/02/2026	USD	800,000	788,000	1.19
United States Treasury Note	2.50	28/02/2026	USD	530,000	570,744	0.86

Financial assets at fair value through profit or loss (2020: 99.19%) (continued)

Transferable securities (2020: 99.19%) (continued)

Government bonds (2020: 99.19%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2020: 99.19%) (continued)						
United States Treasury Note	0.75	31/03/2026	USD	850,000	846,348	1.28
United States Treasury Note	2.25	31/03/2026	USD	460,000	490,313	0.74
United States Treasury Note	0.75	30/04/2026	USD	750,000	746,309	1.13
United States Treasury Note	2.38	30/04/2026	USD	610,000	654,106	0.99
United States Treasury Note	1.63	15/05/2026	USD	1,030,000	1,067,780	1.61
United States Treasury Note	2.13	31/05/2026	USD	570,000	604,623	0.91
United States Treasury Note	1.88	30/06/2026	USD	490,000	513,907	0.78
United States Treasury Note	1.88	31/07/2026	USD	490,000	514,021	0.78
United States Treasury Note	1.50	15/08/2026	USD	990,000	1,019,623	1.54
United States Treasury Note	1.38	31/08/2026	USD	500,000	511,855	0.77
United States Treasury Note	1.63	30/09/2026	USD	510,000	528,388	0.80
United States Treasury Note	1.63	31/10/2026	USD	490,000	507,552	0.77
United States Treasury Note	2.00	15/11/2026	USD	1,040,000	1,097,566	1.66
United States Treasury Note	1.63	30/11/2026	USD	480,000	497,062	0.75
United States Treasury Note	1.75	31/12/2026	USD	490,000	510,691	0.77
United States Treasury Note	1.50	31/01/2027	USD	500,000	514,023	0.78
United States Treasury Note	2.25	15/02/2027	USD	1,010,000	1,079,674	1.63
United States Treasury Note	1.13	28/02/2027	USD	530,000	533,851	0.81
United States Treasury Note	0.63	31/03/2027	USD	500,000	489,238	0.74
United States Treasury Note	0.50	30/04/2027	USD	600,000	581,977	0.88
United States Treasury Note	2.38	15/05/2027	USD	1,050,000	1,130,555	1.71
United States Treasury Note	0.50	31/05/2027	USD	600,000	580,969	0.88
United States Treasury Note	0.38	31/07/2027	USD	750,000	719,033	1.09
United States Treasury Note	2.25	15/08/2027	USD	1,030,000	1,101,698	1.67
United States Treasury Note	0.50	31/08/2027	USD	770,000	742,629	1.12
United States Treasury Note	0.38	30/09/2027	USD	850,000	812,314	1.23
United States Treasury Note	0.50	31/10/2027	USD	770,000	740,463	1.12
United States Treasury Note	2.25	15/11/2027	USD	970,000	1,037,748	1.57
United States Treasury Note	0.63	30/11/2027	USD	1,100,000	1,064,980	1.61
United States Treasury Note	0.63	31/12/2027	USD	1,000,000	966,875	1.46
United States Treasury Note	0.75	31/01/2028	USD	1,000,000	973,672	1.47
United States Treasury Note	2.75	15/02/2028	USD	1,000,000	1,102,031	1.67
United States Treasury Note	1.13	29/02/2028	USD	1,050,000	1,047,129	1.58
United States Treasury Note	1.25	31/03/2028	USD	970,000	974,092	1.47
United States Treasury Note	2.88	15/05/2028	USD	1,050,000	1,166,648	1.76
United States Treasury Note*	-	31/10/2025	USD	900,000	880,066	1.33
United States Treasury Note*	-	30/06/2027	USD	690,000	667,575	1.01
United States Treasury Note*	-	30/04/2028	USD	1,000,000	1,003,516	1.52

Total government bonds **65,672,089** **99.31**

Total transferable securities **65,672,089** **99.31**

Financial derivative instruments (2020: 0.00%)

Open forward foreign currency contracts (2020: 0.00%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
USD	55,438	GBP	39,833	State Street Bank and Trust	06/07/2021	410	-
Unrealised gain on open forward foreign currency contracts						410	-
Total financial derivative instruments at positive fair value						410	-
Total financial assets at fair value through profit or loss						65,672,499	99.31

Financial liabilities held for trading (2020: (0.01%))

Financial derivative instruments (2020: (0.01%))

Open forward foreign currency contracts (2020: (0.01%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
GBP	2,698,504	USD	3,771,673	State Street Bank and Trust	06/07/2021	(43,778)	(0.07)
Unrealised loss on open forward foreign currency contracts						(43,778)	(0.07)
Total financial derivative instruments at negative fair value						(43,778)	(0.07)
Total financial liabilities held for trading						(43,778)	(0.07)
						Fair value US\$	% of Net assets
Total investments at fair value through profit or loss/held for trading						65,628,721	99.24
Cash (2020: 0.40%)						348,543	0.53
Net current assets (2020: 0.42%)						151,738	0.23
Net assets attributable to holders of redeemable participating shares						66,129,002	100.00

*These are zero coupon bonds.

Total assets comprised as follows:

	% of total assets
Transferable securities admitted to an official stock exchange listing;	84.48
Transferable securities dealt in on another regulated market;	14.64
Over the Counter financial derivative instruments;	0.00
Other current assets	0.88
	100.00

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

Deposits (2020: 89.05%)

	Coupon rate	Maturity date	Currency	Nominal	Fair value US\$	% of Net assets
BRED Banque Populaire	0.06	01/07/2021	USD	13,000,000	13,000,000	6.44
DZ Bank	0.06	01/07/2021	USD	14,000,000	14,000,000	6.93
Total deposits					27,000,000	13.37
Financial assets at fair value through profit or loss (2020: Nil)						
Money market instruments (2020: Nil)						
Australia (2020: Nil)						
National Australia Bank	-	08/10/2021	USD	5,000,000	4,998,528	2.47
Westpac Banking	2.00	19/08/2021	USD	6,000,000	6,014,460	2.98
					11,012,988	5.45
Belgium (2020: Nil)						
KBC Bank	-	26/08/2021	USD	5,000,000	4,999,074	2.48
Canada (2020: Nil)						
The Toronto Dominion Bank	-	26/08/2021	USD	2,000,000	1,999,762	0.99
Toronto Dominion Bank	-	31/08/2021	USD	2,000,000	1,999,656	0.99
					3,999,418	1.98
Denmark (2020: Nil)						
Jyske Bank	-	13/10/2021	USD	3,000,000	2,998,706	1.48
Finland (2020: Nil)						
Municipality Finance	-	15/07/2021	USD	5,000,000	4,999,863	2.48
OP Corporate Bank	-	06/01/2022	USD	4,000,000	3,996,815	1.98
OP Corporate Bank	-	28/02/2022	USD	2,000,000	1,997,788	0.99
					10,994,466	5.45
France (2020: Nil)						
Agence Centrale Organismes	-	16/07/2021	USD	3,000,000	2,999,843	1.48
Credit Agricole London	1.38	01/07/2021	USD	2,000,000	2,000,000	0.99
La Banque Postale	-	14/09/2021	USD	5,000,000	4,999,092	2.48
Outerwall	-	16/07/2021	USD	4,000,000	3,999,802	1.98
Outerwall	-	09/08/2021	USD	2,000,000	1,999,729	0.99
Societe Generale	-	04/11/2021	USD	6,000,000	5,997,567	2.97
					21,996,033	10.89
Germany (2020: Nil)						
Allianz	-	26/11/2021	USD	5,000,000	4,996,423	2.47
Berlin Hyp	-	24/01/2022	USD	5,000,000	4,993,200	2.47
Berlin Hyp	-	24/03/2022	USD	2,000,000	1,996,742	0.99
Erste Abwicklungsanstalt	-	11/08/2021	USD	5,000,000	4,999,440	2.48
FMS Wertmanagement	-	09/08/2021	USD	5,000,000	4,999,461	2.48
Landesbank Hessen	-	21/03/2022	USD	5,000,000	4,993,445	2.47
					26,978,711	13.36
Japan (2020: Nil)						
Mufg Bank	-	27/08/2021	USD	2,000,000	1,999,623	0.99
Norinchukin Bank	-	19/07/2021	USD	7,000,000	6,999,778	3.47
Sumitomo Trust And Banking	-	19/07/2021	USD	6,000,000	5,999,690	2.97
					14,999,091	7.43
Luxembourg (2020: Nil)						
Banque et Caisse d'Épargne de l'État	-	06/07/2021	USD	2,000,000	1,999,963	0.99
BNP Paribas	-	16/07/2021	USD	6,000,000	5,999,739	2.97
Cedel Bank	-	29/11/2021	USD	5,000,000	4,997,384	2.48
					12,997,086	6.44

Financial assets at fair value through profit or loss (2020: Nil) (continued)
Money market instruments (2020: Nil) (continued)

	Coupon rate	Maturity date	Currency	Nominal	Fair value US\$	% of Net assets
Netherlands (2020: Nil)						
ABN AMRO Bank	-	02/08/2021	USD	5,000,000	4,999,611	2.48
ABN AMRO Bank	-	07/10/2021	USD	2,000,000	1,999,120	0.99
Nederlandse Waterschapsbank	-	29/10/2021	USD	8,000,000	7,997,903	3.96
Toyota Motor Finance	-	15/07/2021	USD	2,000,000	1,999,925	0.99
					16,996,559	8.42
New Zealand (2020: Nil)						
ANZ New Zealand Int'l	2.88	25/01/2022	USD	1,000,000	1,014,810	0.50
ASB Finance	2.13	01/09/2021	USD	4,455,000	4,467,919	2.22
					5,482,729	2.72
Singapore (2020: Nil)						
Oversea Chinese Banking	0.01	01/07/2021	USD	8,000,000	7,999,979	3.96
Temasek Financial (II)	-	28/01/2022	USD	5,000,000	4,995,910	2.48
					12,995,889	6.44
Sweden (2020: Nil)						
Lansforsakringar Bank	-	12/10/2021	USD	3,000,000	2,998,110	1.49
SBAB Bank	-	04/08/2021	USD	2,000,000	1,999,812	0.99
SBAB Bank	-	05/01/2022	USD	5,000,000	4,996,459	2.47
Skandinaviska Enskilda Banken	-	12/10/2021	USD	3,000,000	2,998,934	1.49
					12,993,315	6.44
Switzerland (2020: Nil)						
UBS Bank	-	15/10/2021	USD	3,000,000	2,998,868	1.48
United Kingdom (2020: Nil)						
Goldman Sachs	-	01/12/2021	USD	3,000,000	2,999,935	1.48
HSBC UK Bank	-	19/08/2021	USD	5,000,000	4,999,306	2.48
National Australia Bank	-	22/11/2021	USD	2,000,000	1,999,026	0.99
					9,998,267	4.95
United States of America (2020: Nil)						
Nestle Holdings	2.38	18/01/2022	USD	1,000,000	1,011,604	0.50

Total money market instruments **173,452,804** **85.91**

Investment funds (2020: Nil)

	Shares	Fair value US\$	% of Net assets
Ireland (2020: Nil)			
UBS (Irl) Select Money Market Fund - USD	1,010	101,026	0.05
Total investment funds		101,026	0.05

Financial derivative instruments (2020: Nil)
Open forward foreign currency contracts (2020: Nil)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
USD	40,501	SGD	53,510	State Street Bank and Trust	06/07/2021	692	-
Unrealised gain on open forward foreign currency contracts						692	-
Total financial derivative instruments at positive fair value						692	-
Total financial assets at fair value through profit or loss						173,554,522	85.96

Financial liabilities held for trading (2020: Nil)
 Financial derivative instruments (2020: Nil)
 Open forward foreign currency contracts (2020: Nil)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
SGD	11,397,569	USD	8,613,151	State Street Bank and Trust	06/07/2021	(134,129)	(0.06)
Unrealised loss on open forward foreign currency contracts						(134,129)	(0.06)
Total financial derivative instruments at negative fair value						(134,129)	(0.06)
Total financial liabilities held for trading						(134,129)	(0.06)
						Fair value US\$	% of Net assets
Total investments at fair value through profit or loss/held for trading						173,420,393	85.90
Cash (2020: 10.95%)						1,441,153	0.71
Net current assets (2020: 0.00%)						33,683	0.02
Net assets attributable to holders of redeemable participating shares						201,895,229	100.00

Total assets comprised as follows:

	% of Total assets
Deposits;	13.36
Money market instruments;	85.79
UCITS and AIFs;	0.05
Over the Counter financial derivative instruments;	-
Other current assets	0.80
	100.00

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

Financial assets at fair value through profit or loss (2020: 93.33%)
Transferable securities (2020: 91.29%)
Equities (2020: 91.29%)

	Shares	Fair value US\$	% of Net assets
Australia (2020: 11.20%)			
APA Group	15,665	104,669	0.02
Atlas Arteria	2,101,339	10,049,189	1.52
Aurizon Holdings	2,464,194	6,881,978	1.04
AusNet Services	1,491,823	1,959,976	0.30
Spark Infrastructure Group	4,571,897	7,722,793	1.17
Sydney Airport	1,304,726	5,671,440	0.86
Transurban Group	3,982,275	42,543,341	6.44
		74,933,386	11.35
Brazil (2020: Nil)			
CCR	1,537,500	4,121,163	0.63
Canada (2020: 3.85%)			
Emera	208,100	9,451,299	1.43
Enbridge	430,811	17,266,535	2.62
Pembina Pipeline	330,600	10,516,300	1.59
		37,234,134	5.64
China (2020: 1.68%)			
Jiangsu Expressway	6,330,000	7,164,792	1.09
France (2020: 5.08%)			
Aéroports de Paris	28,075	3,657,363	0.56
Eiffage	35,146	3,576,115	0.54
Rubis	195,204	8,678,655	1.32
Vinci	195,040	20,814,512	3.15
		36,726,645	5.57
Hong Kong (2020: 1.80%)			
China Gas Holdings	2,413,000	7,364,049	1.12
CLP Holdings	512,000	5,063,399	0.77
Guangdong Investment	3,968,000	5,702,258	0.86
		18,129,706	2.75
Italy (2020: 5.14%)			
Atlantia	458,458	8,302,080	1.26
Hera	475,693	1,965,410	0.30
Infrastrutture Wireless Italiane	492,800	5,558,925	0.84
Snam	1,321,253	7,638,514	1.15
Terna	751,998	5,604,039	0.85
		29,068,968	4.40
Japan (2020: 2.52%)			
Tokyo Gas	211,000	3,986,548	0.60
Mexico (2020: 1.40%)			
Grupo Aeroportuario del Sureste	286,465	5,280,406	0.80
Promotora y Operadora de Infraestructura	568,844	4,547,495	0.69
		9,827,901	1.49
Netherlands (2020: 1.90%)			
Koninklijke Vopak	81,647	3,708,406	0.56

	Shares	Fair value US\$	% of Net assets
New Zealand (2020: 1.13%)			
Auckland International Airport	614,299	3,120,585	0.47
Spain (2020: 4.22%)			
Aena	151,660	24,873,764	3.77
Red Eléctrica	637,892	11,842,640	1.79
		36,716,404	5.56
Switzerland (2020: 1.00%)			
Flughafen Zurich	40,412	6,689,064	1.01
United Kingdom (2020: 4.57%)			
National Grid	1,032,724	13,136,655	1.99
Severn Trent	142,957	4,939,174	0.75
SSE	437,555	9,069,929	1.37
United Utilities Group	703,250	9,466,343	1.44
		36,612,101	5.55
United States of America (2020: 45.40%)			
Alliant Energy	246,410	13,739,822	2.08
American Tower REIT	137,459	37,133,174	5.63
American Water Works	61,160	9,426,591	1.43
Atmos Energy	210,963	20,275,654	3.07
Avista	51,272	2,187,776	0.33
CenterPoint Energy	316,336	7,756,559	1.18
Cheniere Energy	67,159	5,825,372	0.88
Crown Castle International REIT	75,244	14,680,104	2.22
CSX	562,293	18,038,358	2.73
Dominion Energy	222,515	16,370,428	2.48
Duke Energy	73,072	7,213,668	1.09
Essential Utilities	96,382	4,404,657	0.67
Eversource Energy	292,670	17,686,048	2.68
Exelon	304,143	24,404,434	3.70
FirstEnergy	107,481	4,762,483	0.72
NextEra Energy	226,728	8,436,549	1.28
Norfolk Southern	187,627	13,749,307	2.08
Pinnacle West Capital	76,230	20,232,204	3.07
Pinnacle West Capital	78,743	6,454,564	0.98
Republic Services	44,043	4,845,170	0.73
SBA Communications REIT	38,568	12,291,622	1.86
Sempra Energy (USA listing)	112,747	14,936,723	2.26
UGI	78,347	3,628,250	0.55
Union Pacific	13,110	2,883,282	0.44
WEC Energy Group	126,559	11,257,423	1.71
Xcel Energy	328,877	21,666,417	3.28
		324,286,639	49.13
Total equities		632,326,442	95.80
Total transferable securities		632,326,442	95.80

Financial assets at fair value through profit or loss (2020: 93.33%) (continued)

Investment funds (2020: 1.84%)

	Shares	Fair value US\$	% of Net assets
United States of America (2020: 1.84%)			
Enterprise Products Partners	297,186	7,171,098	1.09
Magellan Midstream Partners	93,606	4,578,270	0.69
		11,749,368	1.78
Total investment funds		11,749,368	1.78

Financial derivative instruments (2020: 0.20%)

Open forward foreign currency contracts (2020: 0.20%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	23,790	EUR	15,028	State Street Bank and Trust	06/07/2021	38	-
AUD	4,875,209	GBP	2,637,682	State Street Bank and Trust	06/07/2021	16,275	-
BRL	3,077	EUR	482	State Street Bank and Trust	06/07/2021	41	-
BRL	4,858,554	GBP	696,499	State Street Bank and Trust	06/07/2021	5,656	-
BRL	165	JPY	3,459	State Street Bank and Trust	06/07/2021	2	-
BRL	2,721	SGD	688	State Street Bank and Trust	06/07/2021	30	-
CAD	1,013	EUR	689	State Street Bank and Trust	06/07/2021	2	-
CAD	5,582,460	GBP	3,241,127	State Street Bank and Trust	06/07/2021	30,634	0.01
CHF	1,256	EUR	1,144	State Street Bank and Trust	06/07/2021	1	-
CHF	223,361	GBP	174,459	State Street Bank and Trust	06/07/2021	660	-
CLP	1,305,966	EUR	1,479	State Street Bank and Trust	06/07/2021	39	-
CLP	109,723,416	GBP	106,414	State Street Bank and Trust	06/07/2021	3,671	-
CLP	79,721	JPY	12,097	State Street Bank and Trust	06/07/2021	-	-
CLP	3,727,234	SGD	6,817	State Street Bank and Trust	06/07/2021	47	-
CNY	1,826	EUR	237	State Street Bank and Trust	06/07/2021	2	-
CNY	10,062,424	GBP	1,111,845	State Street Bank and Trust	06/07/2021	20,909	-
CNY	1,795	JPY	30,714	State Street Bank and Trust	06/07/2021	1	-
CNY	1,167	SGD	242	State Street Bank and Trust	06/07/2021	1	-
COP	1,091,609	EUR	241	State Street Bank and Trust	06/07/2021	7	-
COP	218,661,458	GBP	41,479	State Street Bank and Trust	06/07/2021	1,249	-
COP	111,429	JPY	3,282	State Street Bank and Trust	06/07/2021	-	-
COP	3,653,433	SGD	1,300	State Street Bank and Trust	06/07/2021	11	-
EUR	92,995	AUD	146,174	State Street Bank and Trust	06/07/2021	549	-
EUR	24,995	BRL	147,203	State Street Bank and Trust	06/07/2021	321	-
EUR	104,416	CAD	153,283	State Street Bank and Trust	06/07/2021	53	-
EUR	42,291	CHF	46,341	State Street Bank and Trust	06/07/2021	20	-
EUR	1	COP	5,850	State Street Bank and Trust	06/07/2021	-	-
EUR	3,309,618	GBP	2,830,968	State Street Bank and Trust	06/07/2021	14,328	-
EUR	41	JPY	5,401	State Street Bank and Trust	06/07/2021	-	-
EUR	88,522	NZD	148,913	State Street Bank and Trust	06/07/2021	935	-
EUR	8	PHP	466	State Street Bank and Trust	06/07/2021	-	-
EUR	3,245	RUB	280,108	State Street Bank and Trust	06/07/2021	16	-
EUR	5,102	THB	192,992	State Street Bank and Trust	06/07/2021	30	-
GBP	17,844,851	AUD	32,812,376	State Street Bank and Trust	06/07/2021	17,617	-
GBP	96,208	BRL	659,490	State Street Bank and Trust	06/07/2021	1,533	-
GBP	382,759	CAD	654,290	State Street Bank and Trust	06/07/2021	394	-
GBP	1,348,697	CHF	1,719,557	State Street Bank and Trust	06/07/2021	2,680	-
GBP	1	CLP	527	State Street Bank and Trust	06/07/2021	-	-
GBP	264	COP	1,350,557	State Street Bank and Trust	06/07/2021	3	-
GBP	22,295,734	EUR	25,934,857	State Street Bank and Trust	06/07/2021	41,996	-
GBP	1	IDR	12,995	State Street Bank and Trust	06/07/2021	-	-
GBP	6	MXN	158	State Street Bank and Trust	06/07/2021	-	-
GBP	2,934,189	NZD	5,740,008	State Street Bank and Trust	06/07/2021	42,625	-
GBP	2	PHP	136	State Street Bank and Trust	06/07/2021	-	-
GBP	12,419	RUB	1,248,100	State Street Bank and Trust	06/07/2021	80	-
GBP	-	SGD	1	State Street Bank and Trust	06/07/2021	-	-
GBP	41,640	THB	1,833,103	State Street Bank and Trust	06/07/2021	329	-
GBP	75	TRY	901	State Street Bank and Trust	06/07/2021	1	-

Financial assets at fair value through profit or loss (2020: 93.33%) (continued)

Financial derivative instruments (2020: 0.20%) (continued)

Open forward foreign currency contracts (2020: 0.20%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
GBP	-	TWD	27	State Street Bank and Trust	06/07/2021	-	-
HKD	1,497	EUR	162	State Street Bank and Trust	06/07/2021	1	-
HKD	3,622,688	GBP	334,844	State Street Bank and Trust	06/07/2021	3,913	-
HKD	1,471	JPY	20,982	State Street Bank and Trust	06/07/2021	-	-
HKD	155	SGD	26	State Street Bank and Trust	06/07/2021	-	-
IDR	5,889,691	EUR	338	State Street Bank and Trust	06/07/2021	6	-
IDR	1,591,231,941	GBP	78,904	State Street Bank and Trust	06/07/2021	701	-
IDR	301,801	JPY	2,303	State Street Bank and Trust	06/07/2021	-	-
IDR	11,044,318	SGD	1,016	State Street Bank and Trust	06/07/2021	6	-
INR	16,740	EUR	189	State Street Bank and Trust	06/07/2021	1	-
INR	92,229,427	GBP	888,823	State Street Bank and Trust	06/07/2021	12,450	-
INR	1,734	SGD	31	State Street Bank and Trust	06/07/2021	-	-
JPY	2,949,947	AUD	34,798	State Street Bank and Trust	06/07/2021	455	-
JPY	3,956,952	CAD	43,480	State Street Bank and Trust	06/07/2021	539	-
JPY	223,351	CHF	1,827	State Street Bank and Trust	06/07/2021	36	-
JPY	1,352,892	CNY	78,680	State Street Bank and Trust	06/07/2021	16	-
JPY	4,137,448	EUR	30,875	State Street Bank and Trust	06/07/2021	660	-
JPY	85,029,568	GBP	550,788	State Street Bank and Trust	06/07/2021	5,229	-
JPY	1,077,160	INR	714,888	State Street Bank and Trust	06/07/2021	92	-
JPY	485,477	NZD	6,092	State Street Bank and Trust	06/07/2021	118	-
JPY	267,713	PHP	116,942	State Street Bank and Trust	06/07/2021	16	-
JPY	2,071,841	SGD	24,959	State Street Bank and Trust	06/07/2021	100	-
JPY	778,891	THB	221,988	State Street Bank and Trust	06/07/2021	92	-
KRW	449,726	EUR	333	State Street Bank and Trust	06/07/2021	5	-
KRW	174,358,523	GBP	110,326	State Street Bank and Trust	06/07/2021	2,408	-
KRW	27,940	JPY	2,733	State Street Bank and Trust	06/07/2021	-	-
KRW	970,057	SGD	1,158	State Street Bank and Trust	06/07/2021	-	-
MXN	133,152	EUR	5,450	State Street Bank and Trust	06/07/2021	220	-
MXN	23,052,181	GBP	805,071	State Street Bank and Trust	06/07/2021	45,031	0.01
MXN	9,587	JPY	52,395	State Street Bank and Trust	06/07/2021	9	-
MXN	331,105	SGD	21,884	State Street Bank and Trust	06/07/2021	341	-
MYR	5,006	EUR	990	State Street Bank and Trust	06/07/2021	32	-
MYR	858,419	GBP	147,968	State Street Bank and Trust	06/07/2021	2,323	-
MYR	454	JPY	12,061	State Street Bank and Trust	06/07/2021	1	-
MYR	15,805	SGD	5,044	State Street Bank and Trust	06/07/2021	54	-
NZD	711,490	GBP	357,761	State Street Bank and Trust	06/07/2021	2,924	-
PHP	2,738	EUR	47	State Street Bank and Trust	06/07/2021	-	-
PHP	15,086,910	GBP	221,784	State Street Bank and Trust	06/07/2021	2,649	-
RUB	10,107,323	GBP	99,185	State Street Bank and Trust	06/07/2021	1,257	-
RUB	17	JPY	24	State Street Bank and Trust	06/07/2021	-	-
SGD	2,096,830	AUD	2,054,778	State Street Bank and Trust	06/07/2021	17,240	0.01
SGD	2,828,829	CAD	2,582,303	State Street Bank and Trust	06/07/2021	19,106	0.01
SGD	158,693	CHF	107,829	State Street Bank and Trust	06/07/2021	1,389	-
SGD	2,568,364	EUR	1,592,085	State Street Bank and Trust	06/07/2021	22,472	0.01
SGD	1,131,585	GBP	603,180	State Street Bank and Trust	06/07/2021	8,553	-
SGD	753,366	INR	41,511,900	State Street Bank and Trust	06/07/2021	2,187	-
SGD	22	JPY	1,772	State Street Bank and Trust	06/07/2021	-	-
SGD	2,336	KRW	1,957,174	State Street Bank and Trust	06/07/2021	-	-
SGD	344,790	NZD	359,414	State Street Bank and Trust	06/07/2021	5,357	-
SGD	192,514	PHP	6,979,061	State Street Bank and Trust	06/07/2021	261	-
SGD	556,848	THB	13,187,550	State Street Bank and Trust	06/07/2021	2,790	-
THB	22,905	EUR	600	State Street Bank and Trust	06/07/2021	3	-
THB	19,982,468	GBP	449,038	State Street Bank and Trust	06/07/2021	3,149	-
TRY	65	EUR	6	State Street Bank and Trust	06/07/2021	-	-
TRY	356,956	GBP	29,413	State Street Bank and Trust	06/07/2021	350	-
TRY	7	SGD	1	State Street Bank and Trust	06/07/2021	-	-
TWD	5,327	EUR	158	State Street Bank and Trust	06/07/2021	4	-
TWD	595,447	GBP	15,251	State Street Bank and Trust	06/07/2021	301	-
TWD	346	JPY	1,372	State Street Bank and Trust	06/07/2021	-	-

Financial assets at fair value through profit or loss (2020: 93.33%) (continued)
Financial derivative instruments (2020: 0.20%) (continued)
Open forward foreign currency contracts (2020: 0.20%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
TWD	15,304	SGD	733	State Street Bank and Trust	06/07/2021	4	-
USD	835,401	EUR	696,360	State Street Bank and Trust	06/07/2021	9,516	-
USD	53,786,184	GBP	38,538,979	State Street Bank and Trust	06/07/2021	545,843	0.09
USD	14,423	JPY	1,592,453	State Street Bank and Trust	06/07/2021	75	-
USD	490,567	SGD	648,495	State Street Bank and Trust	06/07/2021	8,131	-
Unrealised gain on open forward foreign currency contracts						931,202	0.14

Total financial derivative instruments at positive fair value
931,202 0.14
Total financial assets at fair value through profit or loss
645,007,012 97.72
Financial liabilities held for trading (2020: (0.65%))
Financial derivative instruments (2020: (0.65%))
Open forward foreign currency contracts (2020: (0.65%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
AUD	775	EUR	492	State Street Bank and Trust	06/07/2021	(1)	-
AUD	64,548	GBP	35,205	State Street Bank and Trust	06/07/2021	(171)	-
AUD	2,467	JPY	208,373	State Street Bank and Trust	06/07/2021	(25)	-
AUD	79,891	SGD	81,477	State Street Bank and Trust	06/07/2021	(634)	-
BRL	973	EUR	165	State Street Bank and Trust	06/07/2021	(2)	-
BRL	611,505	GBP	88,508	State Street Bank and Trust	06/07/2021	(456)	-
BRL	956	JPY	21,443	State Street Bank and Trust	06/07/2021	(3)	-
CAD	1,207	JPY	108,999	State Street Bank and Trust	06/07/2021	(7)	-
CAD	105	SGD	115	State Street Bank and Trust	06/07/2021	(1)	-
CHF	34,244	GBP	26,845	State Street Bank and Trust	06/07/2021	(38)	-
CHF	129	JPY	15,647	State Street Bank and Trust	06/07/2021	(2)	-
CHF	4,096	SGD	6,028	State Street Bank and Trust	06/07/2021	(52)	-
CNY	765	JPY	13,155	State Street Bank and Trust	06/07/2021	-	-
COP	34,386	EUR	8	State Street Bank and Trust	06/07/2021	-	-
COP	1,853,692	GBP	361	State Street Bank and Trust	06/07/2021	(2)	-
EUR	466,298	AUD	737,184	State Street Bank and Trust	06/07/2021	(422)	-
EUR	146,237	BRL	935,196	State Street Bank and Trust	06/07/2021	(12,857)	-
EUR	659,034	CAD	970,614	State Street Bank and Trust	06/07/2021	(2,207)	-
EUR	22	CHF	24	State Street Bank and Trust	06/07/2021	-	-
EUR	14,838	CLP	13,087,932	State Street Bank and Trust	06/07/2021	(375)	-
EUR	260,173	CNY	2,025,903	State Street Bank and Trust	06/07/2021	(4,886)	-
EUR	8,668	COP	39,230,054	State Street Bank and Trust	06/07/2021	(222)	-
EUR	959,435	GBP	825,380	State Street Bank and Trust	06/07/2021	(2,343)	-
EUR	175,961	HKD	1,660,057	State Street Bank and Trust	06/07/2021	(5,073)	-
EUR	16,906	IDR	296,096,519	State Street Bank and Trust	06/07/2021	(364)	-
EUR	208,758	INR	18,568,886	State Street Bank and Trust	06/07/2021	(2,133)	-
EUR	268,412	JPY	35,905,055	State Street Bank and Trust	06/07/2021	(5,170)	-
EUR	23,491	KRW	31,953,459	State Street Bank and Trust	06/07/2021	(513)	-
EUR	150,575	MXN	3,662,343	State Street Bank and Trust	06/07/2021	(5,265)	-
EUR	29,207	MYR	147,407	State Street Bank and Trust	06/07/2021	(860)	-
EUR	2,881	NZD	4,895	State Street Bank and Trust	06/07/2021	(4)	-
EUR	51,928	PHP	3,037,035	State Street Bank and Trust	06/07/2021	(622)	-
EUR	19,742	RUB	1,771,385	State Street Bank and Trust	06/07/2021	(821)	-
EUR	52,908	SGD	85,433	State Street Bank and Trust	06/07/2021	(805)	-
EUR	145,539	THB	5,556,686	State Street Bank and Trust	06/07/2021	(766)	-
EUR	6,760	TRY	71,890	State Street Bank and Trust	06/07/2021	(237)	-
EUR	2,573	TWD	86,718	State Street Bank and Trust	06/07/2021	(60)	-
EUR	5,148,028	USD	6,246,422	State Street Bank and Trust	06/07/2021	(140,844)	(0.02)
GBP	2,258	AUD	4,156	State Street Bank and Trust	06/07/2021	(2)	-
GBP	5,405,308	BRL	39,814,402	State Street Bank and Trust	06/07/2021	(463,957)	(0.07)
GBP	24,152,474	CAD	41,377,518	State Street Bank and Trust	06/07/2021	(48,769)	-

Financial liabilities held for trading (2020: (0.65%)) (continued)

Financial derivative instruments (2020: (0.65%)) (continued)

Open forward foreign currency contracts (2020: (0.65%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
GBP	1,801	CHF	2,301	State Street Bank and Trust	06/07/2021	(3)	-
GBP	479,526	CLP	492,172,785	State Street Bank and Trust	06/07/2021	(13,442)	-
GBP	8,360,988	CNY	75,765,237	State Street Bank and Trust	06/07/2021	(172,190)	(0.04)
GBP	276,074	COP	1,456,235,542	State Street Bank and Trust	06/07/2021	(8,525)	-
GBP	10,046	EUR	11,718	State Street Bank and Trust	06/07/2021	(19)	-
GBP	5,228,817	HKD	57,460,337	State Street Bank and Trust	06/07/2021	(175,666)	(0.03)
GBP	540,453	IDR	11,011,510,295	State Street Bank and Trust	06/07/2021	(12,557)	-
GBP	6,713,031	INR	694,443,421	State Street Bank and Trust	06/07/2021	(65,285)	(0.02)
GBP	7,869,781	JPY	1,225,813,754	State Street Bank and Trust	06/07/2021	(172,833)	(0.03)
GBP	755,882	KRW	1,196,989,010	State Street Bank and Trust	06/07/2021	(18,644)	-
GBP	4,850,320	MXN	137,726,592	State Street Bank and Trust	06/07/2021	(213,252)	(0.04)
GBP	933,551	MYR	5,480,833	State Street Bank and Trust	06/07/2021	(30,310)	-
GBP	1,270	NZD	2,514	State Street Bank and Trust	06/07/2021	(3)	-
GBP	1,669,210	PHP	113,597,070	State Street Bank and Trust	06/07/2021	(20,932)	-
GBP	725,893	RUB	75,474,127	State Street Bank and Trust	06/07/2021	(29,776)	-
GBP	506,136	SGD	949,613	State Street Bank and Trust	06/07/2021	(7,238)	-
GBP	4,796,784	THB	213,172,639	State Street Bank and Trust	06/07/2021	(24,650)	-
GBP	216,728	TRY	2,687,622	State Street Bank and Trust	06/07/2021	(9,190)	-
GBP	82,483	TWD	3,237,417	State Street Bank and Trust	06/07/2021	(2,247)	-
GBP	162,180,653	USD	229,418,520	State Street Bank and Trust	06/07/2021	(5,371,248)	(0.82)
IDR	427,719	JPY	3,287	State Street Bank and Trust	06/07/2021	-	-
IDR	7,995,287	SGD	741	State Street Bank and Trust	06/07/2021	-	-
INR	16,454	JPY	24,598	State Street Bank and Trust	06/07/2021	-	-
JPY	872,641	BRL	41,718	State Street Bank and Trust	06/07/2021	(448)	-
JPY	79,432	CLP	523,278	State Street Bank and Trust	06/07/2021	(3)	-
JPY	1,380	CNY	81	State Street Bank and Trust	06/07/2021	-	-
JPY	45,660	COP	1,546,156	State Street Bank and Trust	06/07/2021	(3)	-
JPY	5,163	GBP	34	State Street Bank and Trust	06/07/2021	-	-
JPY	905,297	HKD	63,911	State Street Bank and Trust	06/07/2021	(74)	-
JPY	88,955	IDR	11,654,964	State Street Bank and Trust	06/07/2021	(2)	-
JPY	121,425	KRW	1,234,168	State Street Bank and Trust	06/07/2021	(2)	-
JPY	781,544	MXN	142,451	State Street Bank and Trust	06/07/2021	(109)	-
JPY	154,042	MYR	5,816	State Street Bank and Trust	06/07/2021	(13)	-
JPY	117,881	RUB	78,997	State Street Bank and Trust	06/07/2021	(19)	-
JPY	34,764	TRY	2,768	State Street Bank and Trust	06/07/2021	(4)	-
JPY	13,670	TWD	3,444	State Street Bank and Trust	06/07/2021	-	-
JPY	23,982,731	USD	218,113	State Street Bank and Trust	06/07/2021	(2,026)	-
KRW	20,203	JPY	2,000	State Street Bank and Trust	06/07/2021	-	-
MXN	115,430	GBP	4,198	State Street Bank and Trust	06/07/2021	(5)	-
NZD	8,550	EUR	5,080	State Street Bank and Trust	06/07/2021	(51)	-
NZD	315,868	GBP	161,427	State Street Bank and Trust	06/07/2021	(2,291)	-
NZD	623	JPY	49,429	State Street Bank and Trust	06/07/2021	(10)	-
NZD	25,377	SGD	24,349	State Street Bank and Trust	06/07/2021	(381)	-
PHP	2,691	JPY	6,129	State Street Bank and Trust	06/07/2021	-	-
RUB	1,849	EUR	21	State Street Bank and Trust	06/07/2021	-	-
RUB	82,202	GBP	819	State Street Bank and Trust	06/07/2021	(6)	-
RUB	1,818	JPY	2,774	State Street Bank and Trust	06/07/2021	-	-
SGD	625,849	BRL	2,482,502	State Street Bank and Trust	06/07/2021	(28,936)	(0.01)
SGD	56,374	CLP	30,822,280	State Street Bank and Trust	06/07/2021	(390)	-
SGD	964,388	CNY	4,655,759	State Street Bank and Trust	06/07/2021	(2,914)	-
SGD	32,491	COP	91,294,967	State Street Bank and Trust	06/07/2021	(274)	-
SGD	650,267	HKD	3,814,199	State Street Bank and Trust	06/07/2021	(7,396)	-
SGD	63,130	IDR	686,429,609	State Street Bank and Trust	06/07/2021	(361)	-
SGD	20,801	INR	1,152,555	State Street Bank and Trust	06/07/2021	(26)	-
SGD	998,029	JPY	82,904,331	State Street Bank and Trust	06/07/2021	(4,508)	-
SGD	84,708	KRW	71,459,222	State Street Bank and Trust	06/07/2021	(436)	-
SGD	557,961	MXN	8,446,870	State Street Bank and Trust	06/07/2021	(8,943)	-
SGD	109,559	MYR	343,285	State Street Bank and Trust	06/07/2021	(1,170)	-
SGD	84,729	RUB	4,713,576	State Street Bank and Trust	06/07/2021	(1,455)	-

Financial liabilities held for trading (2020: (0.65%)) (continued)
Financial derivative instruments (2020: (0.65%)) (continued)
Open forward foreign currency contracts (2020: (0.65%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
SGD	24,989	TRY	165,174	State Street Bank and Trust	06/07/2021	(375)	-
SGD	9,684	TWD	202,479	State Street Bank and Trust	06/07/2021	(62)	-
SGD	17,112,211	USD	12,932,928	State Street Bank and Trust	06/07/2021	(202,599)	(0.03)
THB	9,129,572	GBP	206,587	State Street Bank and Trust	06/07/2021	(540)	-
THB	6,393	JPY	22,276	State Street Bank and Trust	06/07/2021	(1)	-
THB	18,199	SGD	770	State Street Bank and Trust	06/07/2021	(4)	-
TRY	122	GBP	10	State Street Bank and Trust	06/07/2021	-	-
TRY	64	JPY	812	State Street Bank and Trust	06/07/2021	-	-
TWD	34	JPY	136	State Street Bank and Trust	06/07/2021	-	-
Unrealised loss on open forward foreign currency contracts						(7,314,818)	(1.11)
Total financial derivative instruments at negative fair value						(7,314,818)	(1.11)
Total financial liabilities held for trading						(7,314,818)	(1.11)
						Fair value US\$	% of Net assets
Total investments at fair value through profit or loss/held for trading						637,692,194	96.61
Cash (2020: 7.29%)						22,916,955	3.47
Net current (liabilities)/assets (2020: 0.03%)						(531,432)	(0.08)
Net assets attributable to holders of redeemable participating shares						660,077,717	100.00

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2020 where the Sub-Fund is no longer invested in at 30 June 2021:

Financial assets at fair value through profit or loss
Transferable securities
Equities

Chile 0.40%

Total assets comprised as follows:

	% of total assets
Transferable securities admitted to an official stock exchange listing;	95.93
Over the Counter financial derivative instruments;	0.14
Other current assets	3.93
	100.00

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

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

Security	Counterparty	Shares	Market value US\$
CenterPoint Energy	State Street Bank and Trust	279,600	6,855,792

Financial assets at fair value through profit or loss (2020: 98.66%)
Transferable securities (2020: 89.08%)
Corporate bonds (2020: 65.76%)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Australia (2020: 2.78%)						
APT Pipelines	4.25	26/11/2024	GBP	700,000	1,072,256	0.37
Macquarie Group	3.19	28/11/2023	USD	125,000	129,531	0.05
					1,201,787	0.42
Austria (2020: Nil)						
OeBB-Infrastruktur	2.25	04/07/2023	EUR	300,000	375,604	0.13
Belgium (2020: Nil)						
Anheuser-Busch InBev	9.75	30/07/2024	GBP	1,200,000	2,108,994	0.74
Belfius Bank	0.38	02/09/2025	EUR	600,000	717,816	0.25
					2,826,810	0.99
Canada (2020: 0.67%)						
Bausch Health	6.13	15/04/2025	USD	460,000	471,679	0.16
Canadian Imperial Bank of Commerce	2.61	22/07/2023	USD	75,000	76,767	0.03
Clarios Global	6.75	15/05/2025	USD	130,000	138,923	0.05
GFL Environmental	3.75	01/08/2025	USD	125,000	128,680	0.05
Toronto-Dominion Bank	0.38	25/04/2024	EUR	1,700,000	2,045,566	0.71
Toronto-Dominion Bank	2.65	12/06/2024	USD	200,000	211,794	0.07
					3,073,409	1.07
France (2020: 7.36%)						
ALD	1.25	11/10/2022	EUR	500,000	604,797	0.21
ALD	0.38	18/07/2023	EUR	300,000	359,463	0.13
ALD*	-	23/02/2024	EUR	500,000	593,288	0.21
Banque Federative du Credit Mutuel	0.50	16/11/2022	EUR	1,200,000	1,441,752	0.50
Banque Federative du Credit Mutuel	2.38	21/11/2024	USD	550,000	575,927	0.20
BNP Paribas	2.95	23/05/2022	USD	650,000	665,093	0.23
BNP Paribas	0.50	15/07/2025	EUR	1,100,000	1,322,127	0.46
BPCE	3.00	22/05/2022	USD	950,000	972,790	0.34
BPCE	0.88	31/01/2024	EUR	800,000	972,733	0.34
Credit Agricole	0.75	05/12/2023	EUR	400,000	486,698	0.17
Credit Agricole	7.38	18/12/2023	GBP	50,000	79,915	0.03
Credit Agricole	0.50	24/06/2024	EUR	1,100,000	1,325,845	0.46
Credit Agricole	3.25	04/10/2024	USD	400,000	428,796	0.15
Credit Agricole	1.38	13/03/2025	EUR	100,000	124,237	0.04
Dexia Credit Local	0.75	25/01/2023	EUR	900,000	1,088,305	0.38
Dexia Credit Local	0.63	03/02/2024	EUR	650,000	791,895	0.28
LVMH Moet Hennessy Louis Vuitton	1.00	11/02/2023	GBP	1,100,000	1,533,621	0.54
PSA Banque France*	-	22/01/2025	EUR	700,000	828,586	0.29
Rubis Terminal Infra	5.63	15/05/2025	EUR	200,000	250,420	0.09
Societe Generale	3.25	12/01/2022	USD	200,000	203,086	0.07
Societe Generale	0.50	13/01/2023	EUR	500,000	599,639	0.21
Societe Generale	1.13	23/01/2025	EUR	100,000	122,705	0.04
					15,371,718	5.37
Germany (2020: 5.18%)						
Deutsche Bank	3.95	27/02/2023	USD	200,000	210,038	0.07
Deutsche Bank	2.63	16/12/2024	GBP	300,000	433,151	0.15
HeidelbergCement	2.25	03/06/2024	EUR	1,125,000	1,418,362	0.50
Kreditanstalt fuer Wiederaufbau	0.13	15/01/2024	EUR	335,000	404,308	0.14
Landwirtschaftliche Rentenbank	1.25	20/05/2022	EUR	375,000	452,024	0.16
Landwirtschaftliche Rentenbank	0.38	22/01/2024	EUR	385,000	467,224	0.16
Techem Verwaltungsgesellschaft 675 mbH	2.00	15/07/2025	EUR	325,000	382,342	0.14
					3,767,449	1.32
India (2020: Nil)						
Reliance Industries	5.40	14/02/2022	USD	542,000	557,783	0.19

Financial assets at fair value through profit or loss (2020: 98.66%) (continued)
Transferable securities (2020: 89.08%) (continued)
Corporate bonds (2020: 65.76%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Ireland (2020: 1.16%)						
AIB Group	4.75	12/10/2023	USD	200,000	217,226	0.08
AIB Group	1.25	28/05/2024	EUR	100,000	122,978	0.04
AIB Group	2.25	03/07/2025	EUR	450,000	578,600	0.20
Ardagh Packaging Finance	5.25	30/04/2025	USD	375,000	394,687	0.14
Avolon Holdings Funding	5.50	15/01/2023	USD	75,000	79,697	0.03
Lunar Funding V for Swisscom	1.88	08/09/2021	EUR	100,000	119,104	0.04
					1,512,292	0.53
Isle of Man (2020: Nil)						
Playtech	3.75	12/10/2023	EUR	425,000	511,825	0.18
Italy (2020: 0.91%)						
FCA Bank	0.13	16/11/2023	EUR	525,000	624,640	0.22
FCA Bank*	-	16/04/2024	EUR	375,000	444,779	0.15
Nexi	1.63	30/04/2026	EUR	600,000	708,815	0.25
Telecom Italia	3.63	19/01/2024	EUR	445,000	567,047	0.20
					2,345,281	0.82
Japan (2020: 1.60%)						
Mitsubishi UFJ Financial Group	3.54	26/07/2021	USD	100,000	100,225	0.04
Mitsubishi UFJ Financial Group	3.00	22/02/2022	USD	200,000	203,572	0.07
Mitsubishi UFJ Financial Group	2.67	25/07/2022	USD	1,150,000	1,178,899	0.41
Mitsubishi UFJ Financial Group	3.41	07/03/2024	USD	400,000	428,680	0.15
Mizuho Financial Group	1.02	11/10/2023	EUR	1,750,000	2,132,647	0.74
NTT Finance	0.01	03/03/2025	EUR	2,150,000	2,558,534	0.89
Sumitomo Mitsui Banking	2.75	24/07/2023	EUR	1,250,000	1,575,899	0.55
Sumitomo Mitsui Financial Group	2.44	19/10/2021	USD	150,000	151,011	0.05
Sumitomo Mitsui Financial Group	2.85	11/01/2022	USD	150,000	152,078	0.05
Sumitomo Mitsui Financial Group	0.61	18/01/2022	EUR	400,000	477,050	0.17
Sumitomo Mitsui Financial Group	3.75	19/07/2023	USD	100,000	106,721	0.04
					9,065,316	3.16
Luxembourg (2020: Nil)						
Becton Dickinson Euro Finance Sarl	0.63	04/06/2023	EUR	300,000	360,815	0.13
Dana Financing Luxembourg	5.75	15/04/2025	USD	500,000	516,545	0.18
Lincoln Financing	3.63	01/04/2024	EUR	415,000	498,699	0.17
					1,376,059	0.48
Malaysia (2020: Nil)						
Petronas Capital	3.50	18/03/2025	USD	1,610,000	1,750,489	0.61
Mexico (2020: Nil)						
America Movil	3.13	16/07/2022	USD	1,930,000	1,983,558	0.69
Netherlands (2020: 2.39%)						
ABN AMRO Bank	6.25	27/04/2022	USD	300,000	313,782	0.11
ABN AMRO Bank	7.13	06/07/2022	EUR	500,000	636,242	0.22
Cooperatieve Rabobank	4.00	19/09/2022	GBP	1,150,000	1,659,586	0.58
Cooperatieve Rabobank	3.95	09/11/2022	USD	1,000,000	1,047,190	0.37
Digital Dutch Finco	0.63	15/07/2025	EUR	500,000	604,774	0.21
E.ON International Finance	5.63	06/12/2023	GBP	450,000	696,182	0.24
Edp Finance	8.63	04/01/2024	GBP	100,000	164,855	0.06
EDP Finance	3.63	15/07/2024	USD	450,000	483,592	0.17
Enexis Holding	1.50	20/10/2023	EUR	750,000	922,201	0.32
Fiat Chrysler Automobiles	3.75	29/03/2024	EUR	400,000	522,124	0.18
Heineken	3.40	01/04/2022	USD	200,000	204,538	0.07
ING Groep	1.00	20/09/2023	EUR	1,300,000	1,584,837	0.55
JAB Holdings	1.50	24/11/2021	EUR	200,000	239,028	0.08

Financial assets at fair value through profit or loss (2020: 98.66%) (continued)
Transferable securities (2020: 89.08%) (continued)
Corporate bonds (2020: 65.76%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Netherlands (2020: 2.39%) (continued)						
Sensata Technologies	5.63	01/11/2024	USD	35,000	39,003	0.02
Siemens Financieringsmaatschappij	0.13	05/06/2022	EUR	300,000	357,592	0.13
					9,475,526	3.31
New Zealand (2020: 0.72%)						
ASB Finance	0.75	13/03/2024	EUR	100,000	121,862	0.04
Norway (2020: Nil)						
Equinor	3.25	10/11/2024	USD	1,000,000	1,082,400	0.38
Philippines (2020: Nil)						
Asian Development Bank	2.75	17/03/2023	USD	5,600,000	5,837,608	2.04
Spain (2020: 0.71%)						
Banco Bilbao Vizcaya Argentaria	0.88	18/09/2023	USD	1,000,000	1,003,700	0.35
Banco Bilbao Vizcaya Argentaria	1.13	28/02/2024	EUR	800,000	979,336	0.34
Banco Santander	3.85	12/04/2023	USD	800,000	845,936	0.29
Banco Santander	1.13	17/01/2025	EUR	600,000	736,345	0.26
Banco Santander	2.75	28/05/2025	USD	200,000	210,834	0.07
Bankia	1.00	25/06/2024	EUR	800,000	974,250	0.34
CaixaBank	2.38	01/02/2024	EUR	400,000	503,609	0.18
CaixaBank	0.63	01/10/2024	EUR	400,000	482,211	0.17
Telefonica Emisiones	5.29	09/12/2022	GBP	500,000	737,943	0.26
					6,474,164	2.26
Supranational (2020: 2.66%)						
African Development Bank	3.00	20/09/2023	USD	1,465,000	1,550,058	0.54
African Development Bank	0.25	24/01/2024	EUR	215,000	259,683	0.09
					1,809,741	0.63
Sweden (2020: Nil)						
Intrum	2.75	15/07/2022	EUR	687,500	817,190	0.28
Intrum	3.13	15/07/2024	EUR	450,000	537,161	0.19
Samhallsbyggnadsbolaget i Norden	1.75	14/01/2025	EUR	600,000	745,744	0.26
Verisure Holding	3.50	15/05/2023	EUR	325,000	389,102	0.14
Volvo Treasury	0.13	17/09/2024	EUR	150,000	179,257	0.06
					2,668,454	0.93
Switzerland (2020: 2.94%)						
Credit Suisse Group	4.21	12/06/2024	USD	1,000,000	1,065,100	0.37
Credit Suisse Group	1.25	17/07/2025	EUR	100,000	121,806	0.05
EUROFIMA	0.25	09/02/2024	EUR	215,000	259,275	0.09
UBS Group	3.49	23/05/2023	USD	1,450,000	1,489,107	0.52
UBS London	1.75	21/04/2022	USD	400,000	404,432	0.14
					3,339,720	1.17
United Kingdom (2020: 8.68%)						
Annington Funding	1.65	12/07/2024	EUR	150,000	186,053	0.06
Barclays	2.38	06/10/2023	GBP	400,000	564,864	0.20
Barclays	3.38	02/04/2025	EUR	150,000	193,889	0.07
Barclays Bank	6.63	30/03/2022	EUR	400,000	498,292	0.17
Barclays Bank	1.70	12/05/2022	USD	200,000	202,304	0.07
Compass Group	1.88	27/01/2023	EUR	250,000	306,701	0.11
Coventry Building Society	1.50	23/01/2023	GBP	1,500,000	2,100,523	0.73
Diageo Finance	0.13	12/10/2023	EUR	100,000	119,570	0.04
Friends Life Holdings	8.25	21/04/2022	GBP	100,000	146,760	0.05
HSBC Holdings	2.18	27/06/2023	GBP	1,350,000	1,894,331	0.66
HSBC Holdings	4.25	14/03/2024	USD	200,000	216,832	0.08
HSBC Holdings	1.50	04/12/2024	EUR	100,000	123,208	0.04

Financial assets at fair value through profit or loss (2020: 98.66%) (continued)
Transferable securities (2020: 89.08%) (continued)
Corporate bonds (2020: 65.76%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United Kingdom (2020: 8.68%) (continued)						
HSBC Holdings	4.25	18/08/2025	USD	400,000	442,884	0.15
Lloyds Bank	3.38	15/11/2021	USD	255,000	257,989	0.09
Lloyds Banking Group	1.00	09/11/2023	EUR	100,000	121,816	0.04
Lloyds Banking Group	0.63	15/01/2024	EUR	800,000	960,096	0.34
Nationwide Building Society	1.00	24/01/2023	GBP	600,000	836,346	0.29
Nationwide Building Society	3.62	26/04/2023	USD	200,000	205,122	0.07
Natwest Group	2.50	22/03/2023	EUR	200,000	247,891	0.09
NatWest Markets	3.63	29/09/2022	USD	300,000	312,099	0.11
NatWest Markets	1.00	28/05/2024	EUR	200,000	244,846	0.09
Pinewood Finance	3.25	30/09/2025	GBP	400,000	562,554	0.20
Reckitt Benckiser Treasury Services	2.38	24/06/2022	USD	1,450,000	1,477,956	0.52
Royal Bank of Scotland Group	4.27	22/03/2025	USD	650,000	705,497	0.25
Royalty Pharma	0.75	02/09/2023	USD	500,000	501,645	0.18
Santander UK Group Holdings	3.37	05/01/2024	USD	750,000	780,697	0.27
Sky	1.50	15/09/2021	EUR	250,000	297,670	0.10
Southern Gas Networks	4.88	05/10/2023	GBP	400,000	604,169	0.21
SSE	2.38	10/02/2022	EUR	850,000	1,024,920	0.36
Tesco	6.13	24/02/2022	GBP	425,000	609,033	0.21
Trinity Acquisition	2.13	26/05/2022	EUR	800,000	963,065	0.34
Virgin Money	0.38	27/05/2024	EUR	500,000	597,113	0.21
Yorkshire Building Society	1.25	17/03/2022	EUR	600,000	720,185	0.25
Yorkshire Building Society	3.00	18/04/2025	GBP	200,000	291,668	0.10
					19,318,588	6.75
United States of America (2020: 26.73%)						
AbbVie	5.00	15/12/2021	USD	700,000	706,790	0.25
AbbVie	1.50	15/11/2023	EUR	200,000	246,285	0.09
Alphabet	0.45	15/08/2025	USD	50,000	49,509	0.02
AMC Networks	4.75	01/08/2025	USD	360,000	369,875	0.13
American Axle & Manufacturing	6.25	01/04/2025	USD	150,000	155,346	0.05
American Tower	3.50	31/01/2023	USD	450,000	471,523	0.16
AmerisourceBergen	3.40	15/05/2024	USD	125,000	133,694	0.05
Arconic	6.00	15/05/2025	USD	475,000	506,882	0.18
AT&T	1.30	05/09/2023	EUR	200,000	243,956	0.08
AT&T	3.40	15/05/2025	USD	650,000	708,480	0.25
Athene Global Funding	1.88	23/06/2023	EUR	400,000	492,637	0.17
Athene Global Funding	2.75	25/06/2024	USD	50,000	52,514	0.02
Athene Global Funding	1.13	02/09/2025	EUR	1,700,000	2,093,648	0.73
B&G Foods	5.25	01/04/2025	USD	125,000	128,620	0.04
Bank of America	5.50	22/11/2021	GBP	350,000	492,486	0.17
Bank of America	3.55	05/03/2024	USD	400,000	420,330	0.15
Bank of America	1.38	07/02/2025	EUR	850,000	1,046,048	0.37
Bank of America	2.46	22/10/2025	USD	600,000	628,236	0.22
Bank of New York Mellon	2.66	16/05/2023	USD	1,950,000	1,989,858	0.69
Becton Dickinson	3.36	06/06/2024	USD	350,000	375,085	0.13
Booking Holdings	0.10	08/03/2025	EUR	300,000	356,958	0.12
Bristol-Myers Squibb	3.25	15/08/2022	USD	1,900,000	1,961,750	0.68
Broadcom	4.70	15/04/2025	USD	550,000	619,371	0.22
Bunge Ltd Finance	4.35	15/03/2024	USD	600,000	653,304	0.23
Caterpillar Financial Services	0.45	14/09/2023	USD	350,000	350,630	0.12
Citigroup	4.50	14/01/2022	USD	400,000	409,128	0.14
Citigroup	2.31	04/11/2022	USD	100,000	100,650	0.03
Citigroup	3.14	24/01/2023	USD	1,100,000	1,116,742	0.39
Citigroup	2.75	24/01/2024	GBP	275,000	398,791	0.14
Colfax	3.25	15/05/2025	EUR	425,000	508,791	0.18
Colt Merger	5.75	01/07/2025	USD	150,000	158,286	0.06
Continental Resources	4.50	15/04/2023	USD	51,000	53,438	0.02
CVS Health	4.75	01/12/2022	USD	650,000	682,292	0.24

Financial assets at fair value through profit or loss (2020: 98.66%) (continued)
Transferable securities (2020: 89.08%) (continued)
Corporate bonds (2020: 65.76%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2020: 26.73%) (continued)						
Dell International	5.45	15/06/2023	USD	150,000	162,756	0.06
DISH DBS	5.88	15/07/2022	USD	100,000	104,400	0.04
DISH DBS	5.00	15/03/2023	USD	400,000	419,644	0.15
Enterprise Products Operating	3.90	15/02/2024	USD	900,000	969,147	0.34
Exelon Generation	3.25	01/06/2025	USD	650,000	701,051	0.24
Fidelity National Information Services	0.13	03/12/2022	EUR	150,000	178,798	0.06
Fidelity National Information Services	0.75	21/05/2023	EUR	300,000	361,672	0.13
Fifth Third Bancorp	2.38	28/01/2025	USD	950,000	996,246	0.35
First Republic Bank	1.91	12/02/2024	USD	2,000,000	2,042,620	0.71
Ford Motor Credit	1.36	07/02/2025	EUR	350,000	415,447	0.14
Ford Motor Credit	3.25	15/09/2025	EUR	100,000	127,273	0.04
Fox	3.67	25/01/2022	USD	700,000	713,405	0.25
General Mills	4.00	17/04/2025	USD	600,000	664,908	0.23
Goodyear Tire & Rubber	9.50	31/05/2025	USD	140,000	156,555	0.05
Herbalife Nutrition	7.88	01/09/2025	USD	145,000	157,920	0.05
Hewlett Packard Enterprise	4.65	01/10/2024	USD	750,000	833,925	0.29
Huntington Bancshares	2.63	06/08/2024	USD	950,000	1,003,694	0.35
Illumina	0.55	23/03/2023	USD	700,000	701,120	0.24
Inter-American Development Bank	3.00	26/09/2022	USD	6,675,000	6,906,889	2.41
Inter-American Development Bank	0.50	24/05/2023	USD	725,000	728,241	0.25
Inter-American Development Bank	0.63	15/07/2025	USD	325,000	323,694	0.11
International Bank for Reconstruction & Development	3.00	27/09/2023	USD	1,975,000	2,090,834	0.73
International Bank for Reconstruction & Development	2.50	19/03/2024	USD	2,650,000	2,796,386	0.98
International Bank for Reconstruction & Development	0.63	22/04/2025	USD	900,000	897,867	0.31
International Finance	1.25	15/12/2023	GBP	4,200,000	5,943,662	2.08
International Flavors & Fragrances	0.70	15/09/2022	USD	50,000	50,057	0.02
IQVIA	1.75	15/03/2026	EUR	400,000	479,830	0.17
IRB Holding	7.00	15/06/2025	USD	180,000	194,459	0.07
JELD-WEN	6.25	15/05/2025	USD	35,000	37,396	0.01
John Deere Capital	2.95	01/04/2022	USD	600,000	612,384	0.21
JPMorgan Chase & Co	2.75	24/08/2022	EUR	1,000,000	1,229,328	0.43
JPMorgan Chase & Co	3.21	01/04/2023	USD	800,000	817,008	0.29
JPMorgan Chase & Co	2.78	25/04/2023	USD	250,000	254,818	0.09
JPMorgan Chase & Co	3.88	10/09/2024	USD	250,000	272,690	0.09
Kellogg	1.00	17/05/2024	EUR	825,000	1,009,147	0.35
Lamb Weston Holdings	4.63	01/11/2024	USD	475,000	491,706	0.17
Level 3 Financing	5.38	01/05/2025	USD	500,000	511,650	0.18
LifePoint Health	6.75	15/04/2025	USD	500,000	533,035	0.19
Mars	2.70	01/04/2025	USD	1,075,000	1,142,445	0.40
Mattel	3.15	15/03/2023	USD	40,000	41,012	0.01
Metropolitan Life Global Funding I	3.38	11/01/2022	USD	150,000	152,516	0.05
Metropolitan Life Global Funding I	1.63	09/06/2022	GBP	1,400,000	1,958,863	0.68
MGM Growth Properties Operating Partnership	5.63	01/05/2024	USD	340,000	368,737	0.13
MGM Resorts International	7.75	15/03/2022	USD	300,000	313,821	0.11
MGM Resorts International	6.00	15/03/2023	USD	175,000	187,343	0.07
Moody's	4.50	01/09/2022	USD	1,300,000	1,348,815	0.47
Morgan Stanley	0.64	26/07/2024	EUR	1,850,000	2,229,589	0.78
Morgan Stanley	3.70	23/10/2024	USD	200,000	218,244	0.08
MPT Operating Partnership	3.33	24/03/2025	EUR	400,000	512,641	0.18
Mylan	3.13	15/01/2023	USD	100,000	103,680	0.04
Mylan	2.13	23/05/2025	EUR	300,000	379,824	0.13
National Grid North America	0.75	11/02/2022	EUR	200,000	238,802	0.08
Navient	7.25	25/01/2022	USD	40,000	41,435	0.01
Nestle Holdings	0.38	15/01/2024	USD	350,000	348,439	0.12
New York Life Global Funding	1.00	15/12/2021	GBP	1,250,000	1,732,857	0.60
NuStar Logistics	5.75	01/10/2025	USD	345,000	376,474	0.13
Nuveen Finance	4.13	01/11/2024	USD	2,000,000	2,206,400	0.77
OneMain Finance	5.63	15/03/2023	USD	35,000	37,489	0.01

Financial assets at fair value through profit or loss (2020: 98.66%) (continued)
Transferable securities (2020: 89.08%) (continued)
Corporate bonds (2020: 65.76%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2020: 26.73%) (continued)						
Oracle	2.50	01/04/2025	USD	1,300,000	1,365,962	0.48
Otis Worldwide	2.06	05/04/2025	USD	1,375,000	1,429,794	0.50
Outfront Media Capital	6.25	15/06/2025	USD	150,000	159,422	0.06
Pacific Life Global Funding II	1.20	24/06/2025	USD	2,000,000	2,008,980	0.70
PennyMac Financial Services	5.38	15/10/2025	USD	150,000	158,214	0.05
Penske Truck Leasing	4.88	11/07/2022	USD	650,000	678,138	0.24
PepsiCo	0.25	06/05/2024	EUR	300,000	361,260	0.13
Performance Food Group	5.50	01/06/2024	USD	500,000	502,102	0.18
PolyOne	5.75	15/05/2025	USD	475,000	503,319	0.18
Prime Security Services Borrower	5.25	15/04/2024	USD	380,000	407,554	0.14
Principal Life Global Funding II	2.25	21/11/2024	USD	100,000	104,349	0.04
Protective Life Global Funding	1.08	09/06/2023	USD	1,000,000	1,011,900	0.35
Regions Financial	2.25	18/05/2025	USD	500,000	521,275	0.18
Ross Stores	4.60	15/04/2025	USD	250,000	282,315	0.10
Ryder System	3.75	09/06/2023	USD	150,000	158,900	0.06
Sabine Pass Liquefaction	5.63	15/04/2023	USD	100,000	107,499	0.04
Sabine Pass Liquefaction	5.63	01/03/2025	USD	50,000	57,184	0.02
Service Properties Trust	7.50	15/09/2025	USD	35,000	39,671	0.01
Silgan Holdings	3.25	15/03/2025	EUR	425,000	508,947	0.18
Simon Property Group	3.38	01/10/2024	USD	1,400,000	1,507,716	0.53
Sirius XM Radio	4.63	15/07/2024	USD	475,000	488,119	0.17
Smithfield Foods	2.65	03/10/2021	USD	50,000	50,257	0.02
Springleaf Finance	8.88	01/06/2025	USD	425,000	471,351	0.16
Sprint	7.88	15/09/2023	USD	175,000	199,094	0.07
Starwood Property Trust	5.00	15/12/2021	USD	500,000	503,815	0.18
Toyota Motor Credit	0.63	21/11/2024	EUR	200,000	243,529	0.08
Truist Financial	3.95	22/03/2022	USD	100,000	102,372	0.04
TWDC Enterprises 18	2.13	13/09/2022	USD	1,450,000	1,479,130	0.52
Unilever Capital	0.38	14/09/2023	USD	350,000	350,513	0.12
Union Pacific	2.95	01/03/2022	USD	600,000	611,028	0.21
US Bancorp	2.95	15/07/2022	USD	500,000	512,980	0.18
US Foods	6.25	15/04/2025	USD	150,000	159,221	0.06
USAA Capital	1.50	01/05/2023	USD	300,000	306,216	0.11
Wells Fargo & Co	3.45	13/02/2023	USD	50,000	52,420	0.02
Wells Fargo & Co	4.48	16/01/2024	USD	50,000	54,769	0.02
Wells Fargo & Co	2.13	04/06/2024	EUR	200,000	252,490	0.09
WESCO Distribution	7.13	15/06/2025	USD	475,000	513,798	0.18
WP Carey	4.60	01/04/2024	USD	100,000	109,498	0.04
WR Grace & Co-Conn	5.63	01/10/2024	USD	40,000	44,357	0.02
Xerox Holdings	5.00	15/08/2025	USD	385,000	407,361	0.14
					88,299,840	30.83
Total corporate bonds					184,147,283	64.30
Government bonds (2020: 23.32%)						
Austria (2020: Nil)						
Autobahnen- und Schnell- strassen-Finanzierungs	0.25	18/10/2024	EUR	300,000	363,693	0.13
Chile (2020: Nil)						
Chile (Government of)	2.25	30/10/2022	USD	1,680,000	1,719,702	0.60
Chile (Government of)	1.63	30/01/2025	EUR	220,000	276,406	0.09
Chile (Government of)	3.13	27/03/2025	USD	1,640,000	1,767,305	0.62
					3,763,413	1.31
Colombia (2020: Nil)						
Colombia (Government of)	4.00	26/02/2024	USD	2,420,000	2,568,515	0.90

Financial assets at fair value through profit or loss (2020: 98.66%) (continued)
Transferable securities (2020: 89.08%) (continued)
Government bonds (2020: 23.32%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Finland (2020: Nil)						
Finnvera	0.63	19/11/2021	EUR	300,000	357,442	0.13
Hungary (2020: Nil)						
Hungary (Government of)	5.38	21/02/2023	USD	900,000	972,470	0.34
Indonesia (2020: 1.44%)						
Indonesia (Government of)	2.88	08/07/2021	EUR	200,000	237,441	0.08
Indonesia (Government of)	3.70	08/01/2022	USD	740,000	753,181	0.26
Indonesia (Government of)	5.88	15/01/2024	USD	1,380,000	1,557,917	0.55
					2,548,539	0.89
Ireland (2020: Nil)						
Ireland (Government of)	5.40	13/03/2025	EUR	250,000	361,617	0.13
Italy (2020: 2.69%)						
Italy Buoni Poliennali Del Tesoro	5.00	01/03/2022	EUR	355,000	436,458	0.15
Italy Buoni Poliennali Del Tesoro	0.65	15/10/2023	EUR	2,600,000	3,151,452	1.10
					3,587,910	1.25
Kuwait (2020: Nil)						
Kuwait (Government of)	2.75	20/03/2022	USD	1,950,000	1,986,036	0.69
Luxembourg (2020: 2.11%)						
European Investment Bank	2.63	20/05/2022	USD	4,350,000	4,445,700	1.55
European Investment Bank	2.50	15/03/2023	USD	1,400,000	1,453,256	0.51
European Stability Mechanism	1.38	11/09/2024	USD	326,000	334,075	0.12
					6,233,031	2.18
Panama (2020: Nil)						
Panama Government International Bond	4.00	22/09/2024	USD	360,000	393,118	0.14
Peru (2020: Nil)						
Peruvian (Republic of)	7.35	21/07/2025	USD	170,000	209,100	0.07
Philippines (2020: Nil)						
Philippine (Government of)*	-	03/02/2023	EUR	240,000	285,197	0.10
Portugal (2020: Nil)						
Portugal Obrigacoes do Tesouro	5.65	15/02/2024	EUR	250,000	345,346	0.12
Portugal Obrigacoes do Tesouro	2.88	15/10/2025	EUR	1,125,000	1,524,133	0.53
					1,869,479	0.65
Qatar (2020: Nil)						
Qatar (Government of)	3.40	16/04/2025	USD	1,530,000	1,666,786	0.58
Russia (2020: Nil)						
Russia (Government of)	4.88	16/09/2023	USD	2,400,000	2,611,650	0.91
Spain (2020: 4.35%)						
Spain (Kingdom of)	5.85	31/01/2022	EUR	240,000	295,344	0.10
Spain (Kingdom of)	0.35	30/07/2023	EUR	1,575,000	1,900,872	0.66
Spain (Kingdom of)	3.80	30/04/2024	EUR	120,000	159,537	0.06
Spain (Kingdom of)	4.65	30/07/2025	EUR	975,000	1,394,603	0.49
					3,750,356	1.31
United Arab Emirates (2020: 1.29%)						
Abu Dhabi Government International Bond	2.13	30/09/2024	USD	200,000	209,700	0.07
Abu Dhabi Government International Bond	2.50	16/04/2025	USD	420,000	446,749	0.16
					656,449	0.23

Financial assets at fair value through profit or loss (2020: 98.66%) (continued)
Transferable securities (2020: 89.08%) (continued)
Government bonds (2020: 23.32%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2020: 8.38%)						
United States Treasury Bond	8.00	15/11/2021	USD	20,725,000	21,337,845	7.45
United States Treasury Note	2.88	15/10/2021	USD	10,250,000	10,333,882	3.61
United States Treasury Note	2.88	15/11/2021	USD	1,100,000	1,111,537	0.39
United States Treasury Note	1.50	30/11/2021	USD	330,000	331,979	0.12
United States Treasury Note	1.75	30/11/2021	USD	510,000	513,606	0.18
United States Treasury Note	0.13	30/06/2022	USD	650,000	650,216	0.23
United States Treasury Note	0.13	31/07/2022	USD	1,801,000	1,801,457	0.63
United States Treasury Note	2.13	31/12/2022	USD	7,550,000	7,771,191	2.71
United States Treasury Note	0.25	15/04/2023	USD	6,625,000	6,629,788	2.31
United States Treasury Note	0.13	15/07/2023	USD	3,249,000	3,241,004	1.13
					53,722,505	18.76

Total government bonds
87,907,306 30.70
Total transferable securities
272,054,589 95.00
Investment funds (2020: 4.46%)

	Shares	Fair value US\$	% of Net assets
Ireland (2020: 4.46%)			
Goldman Sachs plc - US\$ Liquid Reserves Fund	2,462,655	2,462,655	0.86
Total investment funds		2,462,655	0.86

Financial derivative instruments (2020: 5.12%)
Open forward foreign currency contracts (2020: 5.12%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
USD	14,641,799	EUR	11,988,209	State Street Bank and Trust	06/07/2021	423,742	0.15
USD	66,195,123	EUR	55,601,402	Morgan Stanley	23/09/2021	145,914	0.05
USD	1,329,109	EUR	1,090,657	BNP Paribas	23/09/2021	33,511	0.01
USD	25,182,343	GBP	18,155,076	Morgan Stanley	23/09/2021	97,370	0.03
Unrealised gain on open forward foreign currency contracts						700,537	0.24
Total financial derivative instruments at positive fair value						700,537	0.24
Total financial assets at fair value through profit or loss						275,217,781	96.10

Financial liabilities held for trading (2020: (0.05%))
Financial derivative instruments (2020: (0.05%))
Open forward foreign currency contracts (2020: (0.05%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
EUR	47,456,446	USD	57,844,215	State Street Bank and Trust	06/07/2021	(1,560,706)	(0.55)
EUR	259,444	USD	314,286	Bank of America Merrill Lynch	23/09/2021	(6,091)	-
EUR	441,059	USD	536,096	HSBC Bank	23/09/2021	(12,160)	-
GBP	131,182,409	USD	185,990,693	State Street Bank and Trust	06/07/2021	(4,766,483)	(1.67)
GBP	222,000	USD	310,199	BNP Paribas	22/12/2021	(3,337)	-
USD	5,541,642	EUR	4,703,521	BNP Paribas	23/09/2021	(45,697)	(0.02)
USD	2,233,210	GBP	1,621,145	HSBC Bank	23/09/2021	(6,736)	-
Unrealised loss on open forward foreign currency contracts						(6,401,210)	(2.24)
Total financial derivative instruments at negative fair value						(6,401,210)	(2.24)
Total financial liabilities held for trading						(6,401,210)	(2.24)
						Fair value US\$	% of Net assets

Total investments at fair value through profit or loss/held for trading **268,816,571** **93.86**
Financial derivative instruments settled to market (2020: 0.18%)
Interest rate swaps (2020: 0.18%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
6 Month Libor	Fixed 0.00%	EUR	Morgan Stanley	15/09/2023	1,570,000	2,442	-
6 Month Libor	Fixed 0.00%	EUR	Morgan Stanley	15/09/2025	14,020,000	137,314	0.05
Fixed 0.00%	6 Month Libor	JPY	Morgan Stanley	16/06/2023	4,283,850,000	25,815	0.01
Less than 1 Month SONIA	Fixed 0.00%	GBP	Morgan Stanley	15/09/2023	9,200,000	58,754	0.02
Interest rate swaps at positive fair value						224,325	0.08

Total financial derivative instruments settled to market at positive fair value **224,325** **0.08**

Variation margin received on financial derivative instruments settled to market (224,325) (0.08)

Total financial derivative instruments settled to market **-** **-**
Financial derivative instruments settled to market (2020: (0.99%))
Interest rate swaps (2020: (0.99%))

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
Fixed 0.75%	3 Month CDOR	CAD	Morgan Stanley	15/09/2023	4,150,000	(12,217)	-
Interest rate swaps at negative fair value						(12,217)	-

Total financial derivative instruments settled to market at negative fair value **(12,217)** **-**

Variation margin paid on financial derivative instruments settled to market 12,217 -

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

	Fair value US\$	% of Net assets
Cash (2020: 4.44%)	5,682,914	1.98
Net current assets/(liabilities) (2020: 3.05%)	11,880,358	4.16
Net assets attributable to holders of redeemable participating shares	286,379,843	100.00

*These are zero coupon bonds.

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2020 where the Sub-Fund is no longer invested in at 30 June 2021:

Financial assets at fair value through profit or loss

Transferable securities

Corporate bonds

Kazakhstan

1.27%

Government bonds

France

1.53%

Japan

1.53%

Total assets comprised as follows:

	% of total assets
Transferable securities admitted to an official stock exchange listing;	75.02
Transferable securities dealt in on another regulated market;	12.15
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c);	5.67
UCITS and AIFs;	0.84
Over the Counter financial derivative instruments;	0.24
Other current assets	6.08
	100.00

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

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

Security	Counterparty	Par value	Market value US\$
African Development Bank 3.00% due 20/09/2023	State Street Bank and Trust	913,000	966,009
Asian Development Bank 2.75% due 17/03/2023	State Street Bank and Trust	1,663,000	1,733,561
Banco Bilbao Vizcaya Argentaria 0.88% due 18/09/2023	State Street Bank and Trust	600,000	602,220
BPCE 3.00% due 22/05/2022	State Street Bank and Trust	920,000	942,071
Dexia Credit Local 0.63% due 03/02/2024	State Street Bank and Trust	650,000	791,895
Landwirtschaftliche Rentenbank 0.38% due 22/01/2024	State Street Bank and Trust	300,000	364,070

Financial assets at fair value through profit or loss (2020: 65.82%)
Transferable securities (2020: 61.54%)
Government bonds (2020: 61.54%)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
France (2020: 61.54%)						
France (Government of)*	-	26/01/2022	EUR	4,000,000	4,015,720	9.58
France (Government of)*	-	18/05/2022	EUR	1,900,000	1,910,792	4.56
France Treasury Bill BTF*	-	14/07/2021	EUR	3,000,000	3,000,660	7.16
France Treasury Bill BTF*	-	11/08/2021	EUR	4,000,000	4,002,880	9.55
France Treasury Bill BTF*	-	08/09/2021	EUR	1,700,000	1,702,125	4.06
France Treasury Bill BTF*	-	06/10/2021	EUR	4,000,000	4,006,960	9.56
France Treasury Bill BTF*	-	04/11/2021	EUR	2,100,000	2,104,872	5.02
France Treasury Bill BTF*	-	15/12/2021	EUR	1,510,000	1,514,590	3.61
France Treasury Bill BTF*	-	23/02/2022	EUR	2,000,000	2,008,700	4.79
France Treasury Bill BTF*	-	23/03/2022	EUR	3,200,000	3,215,264	7.67
France Treasury Bill BTF*	-	21/04/2022	EUR	2,000,000	2,010,520	4.79
					29,493,083	70.35
Germany (2020: Nil)						
Bundesrepublik Deutschland*	-	21/04/2022	EUR	25,000	25,134	0.06
Total government bonds					29,518,217	70.41
Total transferable securities					29,518,217	70.41

Financial derivative instruments (2020: 4.28%)
Equity swaps (2020: 4.22%)

	Counterparty	Shares	Notional amount	Unrealised gain €	% of Net assets
Australia (2020: 0.20%)					
Abacus Property Group REIT	Barclays Bank	3,360	5,915	631	-
Accent Group	Barclays Bank	3,536	3,876	2,324	0.01
Adairs	Barclays Bank	2,995	7,122	820	-
Adelaide Brighton	Barclays Bank	132	262	21	-
ALS	Barclays Bank	3,581	18,695	10,367	0.02
Alumina	Barclays Bank	569	544	32	-
Ama Group	Barclays Bank	(2,653)	1,173	247	-
AMP	Barclays Bank	782	550	7	-
Ampol	Barclays Bank	910	14,830	863	-
Ansell	Barclays Bank	159	3,806	462	-
Ap Eagers	Barclays Bank	191	1,869	138	-
Appen	Barclays Bank	(1,336)	16,737	5,394	0.01
ARB	Barclays Bank	58	931	632	-
Ardent Leisure Group	Barclays Bank	1,604	713	274	-
Atlas Arteria	Barclays Bank	(13,030)	52,513	2,504	0.01
AUB Group	Barclays Bank	444	4,325	1,826	-
Australia And New Zealand Banking	Barclays Bank	32	332	228	-
Bank of Queensland	Barclays Bank	661	2,811	970	-
Beach Energy	Barclays Bank	(213)	177	19	-
Bega Cheese	Barclays Bank	(342)	1,403	95	-
Bendigo & Adelaide Bank	Barclays Bank	179	732	421	-
Bhp Group Limit	Barclays Bank	833	20,158	4,922	0.01
Blackmores	Barclays Bank	2	91	2	-
Brambles	Barclays Bank	10,091	68,070	2,811	0.01
Bravura Solutions	Barclays Bank	(5,682)	13,154	880	-
Brickworks	Barclays Bank	110	1,425	321	-
Bwp Trust	Barclays Bank	18,159	43,839	3,724	0.01
Centuria Industrial REIT	Barclays Bank	4,037	7,748	1,563	-
Charter Hall Retail REIT	Barclays Bank	6,421	14,706	94	-
Charter Hall Social Infrastructure Reit	Barclays Bank	4,721	7,547	2,697	0.01
Chorus	Barclays Bank	(103)	540	167	-
CIMIC Group	Barclays Bank	(20)	254	21	-

Financial assets at fair value through profit or loss (2020: 65.82%) (continued)
Financial derivative instruments (2020: 4.28%) (continued)
Equity swaps (2020: 4.22%) (continued)

	Counterparty	Shares	Notional amount	Unrealised gain €	% of Net assets
Australia (2020: 0.20%) (continued)					
City Chic Collective	Barclays Bank	322	876	266	-
Codan	Barclays Bank	1,441	8,825	7,411	0.02
Coles Group	Barclays Bank	417	4,233	339	-
Collins Foods	Barclays Bank	3,530	15,605	9,127	0.02
Computershare	Barclays Bank	3,003	25,548	6,064	0.01
Cooper Energy	Barclays Bank	(49,689)	10,913	3,194	0.01
Costa Group Holdings	Barclays Bank	22	0	4	-
Crown Resorts	Barclays Bank	87	414	203	-
CSL	Barclays Bank	(17)	3,099	32	-
CSR	Barclays Bank	6,114	15,259	6,586	0.02
Data#3	Barclays Bank	1,855	6,333	164	-
Dicker Data	Barclays Bank	35	227	22	-
Domino S Pizza Enterprises	Barclays Bank	311	17,007	6,277	0.02
Evolution Mining	Barclays Bank	2,268	6,362	157	-
Fletcher Building	Barclays Bank	4,408	13,033	6,460	0.02
Flight Centre Travel Group	Barclays Bank	(34)	331	11	-
Fortescue Metals Group	Barclays Bank	389	3,468	2,146	0.01
G8 Education	Barclays Bank	(1,188)	868	111	-
GPT Group REIT	Barclays Bank	348	1,001	104	-
Graincorp	Barclays Bank	176	438	125	-
Growthpoint Properties Australia	Barclays Bank	9,565	20,754	3,061	0.01
Hansen Technologies	Barclays Bank	1,318	4,906	288	-
Harvey Norman Holdings	Barclays Bank	3,384	9,406	2,043	0.01
Healius	Barclays Bank	4,996	11,168	3,354	0.01
Iluka Resources	Barclays Bank	962	3,504	2,022	0.01
Ingenia Communities Group REIT	Barclays Bank	1,381	3,821	1,387	-
Inghams Group	Barclays Bank	8,563	17,734	3,275	0.01
Insurance Australia Group	Barclays Bank	(3,765)	12,757	796	-
loof Holdings	Barclays Bank	209	436	116	-
Iress	Barclays Bank	695	4,569	974	-
James Hardie Industries	Barclays Bank	870	21,134	3,788	0.01
Janus Henderson Group	Barclays Bank	299	6,445	3,120	0.01
JB Hi-Fi	Barclays Bank	143	4,175	291	-
Jumbo Interactive	Barclays Bank	115	1,038	251	-
Karoon Energy	Barclays Bank	174	121	26	-
Kogan.com	Barclays Bank	(68)	798	324	-
Lendlease Group	Barclays Bank	(2,912)	22,541	1,976	-
Link Administration Holdings	Barclays Bank	1,513	4,297	416	-
Lovisa Holdings	Barclays Bank	300	2,630	259	-
Magellan Financial Group	Barclays Bank	(563)	19,140	556	-
McMillan Shakespeare	Barclays Bank	46	342	25	-
Medibank	Barclays Bank	481	907	54	-
Mirvac Group Stapled Units	Barclays Bank	(161)	305	6	-
Nanosonics	Barclays Bank	(466)	1,767	10	-
News	Barclays Bank	213	2,235	2,036	0.01
NIB Holdings	Barclays Bank	95	286	98	-
Nick Scali	Barclays Bank	324	2,034	434	-
Northern Star Resources	Barclays Bank	(1,634)	12,996	3,069	0.01
NRW Holdings	Barclays Bank	(370)	445	95	-
Nufarm	Barclays Bank	(6,896)	19,237	480	-
Omni Bridgeway	Barclays Bank	(669)	1,717	121	-
Ooh!Media	Barclays Bank	8,687	6,518	2,971	0.01
orate Travel Management	Barclays Bank	325	3,918	415	-
Orica	Barclays Bank	(1,330)	11,651	363	-
Orora	Barclays Bank	101	174	35	-
Pendal Group	Barclays Bank	548	2,230	532	-
Perpetual	Barclays Bank	60	1,052	430	-

Financial assets at fair value through profit or loss (2020: 65.82%) (continued)
Financial derivative instruments (2020: 4.28%) (continued)
Equity swaps (2020: 4.22%) (continued)

	Counterparty	Shares	Notional amount	Unrealised gain €	% of Net assets
Australia (2020: 0.20%) (continued)					
Perseus Mining	Barclays Bank	7,600	6,242	601	-
Platinum Asset Management	Barclays Bank	8,697	20,272	6,184	0.02
Premier Investments	Barclays Bank	1,743	19,288	11,544	0.03
PRO Medicus	Barclays Bank	1,222	23,128	21,818	0.05
QBE Insurance Group	Barclays Bank	(7)	50	2	-
ResMed	Barclays Bank	506	10,238	226	-
Resolute Mining	Barclays Bank	(38,219)	23,054	11,647	0.03
Rio Tinto	Barclays Bank	163	8,020	4,528	0.01
Sandfire Resources	Barclays Bank	336	1,436	16	-
Santos	Barclays Bank	1,619	5,879	1,227	-
Service Stream	Barclays Bank	(1,675)	1,984	1,105	-
Smartgroup	Barclays Bank	3,530	12,341	3,560	0.01
Sonic Healthcare	Barclays Bank	506	10,094	1,936	-
Spark New Zealand	Barclays Bank	18,841	48,968	2,472	0.01
ST Barbara	Barclays Bank	(6,711)	11,454	4,658	0.01
Super Retail Group	Barclays Bank	1,299	8,819	1,506	-
Sydney Airport Stapled Units	Barclays Bank	(2,444)	9,092	183	-
Technology One	Barclays Bank	5,890	30,080	2,935	0.01
Telstra	Barclays Bank	18,750	36,763	6,919	0.02
Virgin Money Uk Cdi	Barclays Bank	168	240	150	-
Viva Energy Group	Barclays Bank	(534)	655	34	-
Waypoint REIT	Barclays Bank	33,448	52,689	730	-
Wesfarmers	Barclays Bank	3,017	89,849	21,703	0.05
Woodside Petroleum	Barclays Bank	(774)	11,230	325	-
				239,786	0.57
Belgium (2020: 0.00%)					
Bekaert	Barclays Bank	643	18,106	6,058	0.01
Bpost	Barclays Bank	1,919	16,463	2,900	0.01
Cofinimmo REIT	Barclays Bank	77	9,666	221	-
Euronav	Barclays Bank	712	5,343	240	-
Fagron	Nomura	641	11,923	147	-
Kinopolis Group	Barclays Bank	(67)	3,350	300	-
Melexis	Barclays Bank	29	2,036	503	-
Montea C.V.A REIT	Nomura	12	1,145	46	-
Shurgard Self Storage	Barclays Bank	25	975	42	-
Sofina	Barclays Bank	19	4,414	2,498	0.01
Tessenderlo Group	Nomura	39	1,359	29	-
VGP	Nomura	3	467	32	-
				13,016	0.03
Canada (2020: 0.10%)					
Aecon Group	Deutsche Bank	(288)	3,554	45	-
Aecon Group	JP Morgan Chase Bank	(211)	2,604	33	-
Agnico Eagle Mines	Deutsche Bank	(63)	3,647	453	-
Agnico Eagle Mines	JP Morgan Chase Bank	(45)	2,605	323	-
Air Canada	Deutsche Bank	(37)	685	47	-
Air Canada	JP Morgan Chase Bank	(7)	130	9	-
Alamos Gold	JP Morgan Chase Bank	(4)	30	4	-
AltaGas	Deutsche Bank	35	566	51	-
AltaGas	JP Morgan Chase Bank	393	6,615	343	-
Altus	Deutsche Bank	(55)	2,198	60	-
Aritzia	Deutsche Bank	376	7,507	1,943	0.01
Aritzia	JP Morgan Chase Bank	82	1,637	424	-
Atco	Deutsche Bank	329	9,718	74	-
Atco	JP Morgan Chase Bank	20	591	4	-
Aurinia Pharmaceuticals	Deutsche Bank	(6)	71	5	-

Financial assets at fair value through profit or loss (2020: 65.82%) (continued)
Financial derivative instruments (2020: 4.28%) (continued)
Equity swaps (2020: 4.22%) (continued)

	Counterparty	Shares	Notional amount	Unrealised gain €	% of Net assets
Canada (2020: 0.10%) (continued)					
Bausch Healths	Deutsche Bank	(206)	5,322	250	-
Bausch Healths	JP Morgan Chase Bank	(51)	1,318	62	-
Boardwalk Real Estate Investment Trust	Deutsche Bank	167	4,391	232	-
Boardwalk Real Estate Investment Trust	JP Morgan Chase Bank	134	3,524	186	-
Boyd Group Services	JP Morgan Chase Bank	2	280	25	-
BRP	Deutsche Bank	(49)	3,353	135	-
Cameco	Deutsche Bank	142	2,283	1	-
Cameco	JP Morgan Chase Bank	122	1,962	1	-
Canadian Apartment Properties REIT	Deutsche Bank	9	337	17	-
Canadian Natural Resources	JP Morgan Chase Bank	438	12,568	781	-
Canadian Utilities	Deutsche Bank	(153)	3,629	66	-
Canfor	Deutsche Bank	178	3,351	82	-
Canopy Growth	JP Morgan Chase Bank	(39)	799	7	-
Capital Power	Deutsche Bank	99	2,576	169	-
Capital Power	JP Morgan Chase Bank	747	19,440	1,277	0.01
Capstone Mining	JP Morgan Chase Bank	1,283	4,411	291	-
Cascades	Deutsche Bank	1,797	16,728	1,848	0.01
Cascades	JP Morgan Chase Bank	329	3,063	338	-
CCL Industries	JP Morgan Chase Bank	19	871	8	-
Cenovus Energy	JP Morgan Chase Bank	112	791	109	-
CGI	Deutsche Bank	32	2,325	110	-
CI Financial	Deutsche Bank	370	5,616	83	-
CI Financial	JP Morgan Chase Bank	123	1,867	28	-
Cogeco Communications	Deutsche Bank	205	16,102	724	-
Cogeco Communications	JP Morgan Chase Bank	105	8,247	371	-
Constellation Software	Deutsche Bank	39	45,328	4,267	0.01
Constellation Software	JP Morgan Chase Bank	1	1,162	109	-
Corus Entertainment	Deutsche Bank	1,328	5,619	99	-
Corus Entertainment	JP Morgan Chase Bank	897	3,784	84	-
Crescent Point Energy	Deutsche Bank	1,386	4,748	519	-
Crescent Point Energy	JP Morgan Chase Bank	1,757	6,019	658	-
Crombie Real Estate Investment Trust	Deutsche Bank	2,419	27,759	1,301	0.01
Crombie Real Estate Investment Trust	JP Morgan Chase Bank	56	643	30	-
Dollarama	Deutsche Bank	23	817	66	-
Dollarama	JP Morgan Chase Bank	218	7,950	453	-
Dream Industrial Real Estate Investment Trust	Deutsche Bank	20	187	20	-
Dream Industrial Real Estate Investment Trust	JP Morgan Chase Bank	534	5,316	224	-
ECN Capital	Deutsche Bank	1,795	10,281	1,027	-
ECN Capital	JP Morgan Chase Bank	259	1,483	148	-
Element Fleet Management	Deutsche Bank	205	1,901	106	-
Element Fleet Management	JP Morgan Chase Bank	270	2,504	140	-
Emera	Deutsche Bank	(1,107)	42,187	38	-
Emera	JP Morgan Chase Bank	(74)	2,820	3	-
Enerplus	Deutsche Bank	1	6	1	-
Enghouse Systems	Deutsche Bank	114	4,106	154	-
Finning International	Deutsche Bank	512	10,697	554	-
Finning International	JP Morgan Chase Bank	509	10,649	554	-
First Capital REIT	Deutsche Bank	(53)	641	9	-
First Capital REIT	JP Morgan Chase Bank	(591)	7,146	105	-
First Quantum Minerals	Deutsche Bank	(289)	5,765	173	-
Fortis	JP Morgan Chase Bank	(745)	27,894	163	-
George Weston	Deutsche Bank	118	9,406	33	-
Gibson Energy	Deutsche Bank	263	4,195	34	-
Granite Real Estate Investment Trust	Deutsche Bank	263	14,488	199	-
Granite Real Estate Investment Trust	JP Morgan Chase Bank	111	6,115	84	-
Home Capital Group	Deutsche Bank	520	12,438	662	-
Home Capital Group	JP Morgan Chase Bank	149	3,564	190	-

Financial assets at fair value through profit or loss (2020: 65.82%) (continued)
Financial derivative instruments (2020: 4.28%) (continued)
Equity swaps (2020: 4.22%) (continued)

	Counterparty	Shares	Notional amount	Unrealised gain €	% of Net assets
Canada (2020: 0.10%) (continued)					
Hudbay Minerals	Deutsche Bank	(669)	4,108	374	-
Hudbay Minerals	JP Morgan Chase Bank	(210)	1,290	117	-
IAMGOLD	Deutsche Bank	(32)	94	15	-
IAMGOLD	JP Morgan Chase Bank	(1,557)	4,585	742	-
Imperial Oil	Deutsche Bank	(213)	5,856	410	-
Imperial Oil	JP Morgan Chase Bank	(69)	1,897	133	-
Intact Financial	Deutsche Bank	13	1,437	46	-
Interrent Real Estate Investment Trust	Deutsche Bank	129	1,360	113	-
Labrador Iron Ore Royalty	Deutsche Bank	544	16,732	570	-
Labrador Iron Ore Royalty	JP Morgan Chase Bank	179	5,509	185	-
LifeWorks	Deutsche Bank	(2,189)	49,646	119	-
LifeWorks	JP Morgan Chase Bank	(10)	227	1	-
Magna International	JP Morgan Chase Bank	(75)	6,049	223	-
Maple Leaf Foods	Deutsche Bank	(644)	11,597	382	-
Maple Leaf Foods	JP Morgan Chase Bank	(152)	2,737	90	-
MEG Energy	JP Morgan Chase Bank	146	829	58	-
Methanex	Deutsche Bank	(44)	1,284	60	-
Methanex	JP Morgan Chase Bank	(18)	546	44	-
Metro	JP Morgan Chase Bank	83	3,255	85	-
Mullen Group	Deutsche Bank	132	1,168	27	-
Northland Power	Deutsche Bank	907	24,924	1,050	0.01
Northland Power	JP Morgan Chase Bank	2	55	2	-
Novagold Resources	Deutsche Bank	(997)	8,316	1,616	0.01
OceanaGold	Deutsche Bank	(13,090)	22,953	2,139	0.01
OceanaGold	JP Morgan Chase Bank	(4,024)	7,056	658	-
Organigram Holdings	Deutsche Bank	(4)	10	-	-
Organigram Holdings	JP Morgan Chase Bank	(482)	1,204	46	-
Osisko Gold Royalties	Deutsche Bank	(128)	1,490	17	-
Pan American Silver	Deutsche Bank	(59)	1,627	215	-
Parkland	JP Morgan Chase Bank	30	810	4	-
Quebecor	Deutsche Bank	609	13,503	129	-
Quebecor	JP Morgan Chase Bank	106	2,350	22	-
Restaurant Brands International	Deutsche Bank	(130)	7,330	303	-
Restaurant Brands International	JP Morgan Chase Bank	(19)	1,071	44	-
Ritchie Bros Auctioneers	Deutsche Bank	19	932	17	-
Royal Bank of Canada	Deutsche Bank	1	84	1	-
Russel Metals	Deutsche Bank	2,403	53,697	1,415	0.01
Saputo	Deutsche Bank	(1,801)	50,296	5,249	0.02
Saputo	JP Morgan Chase Bank	(49)	1,368	143	-
Seabridge Gold	Deutsche Bank	(1)	16	1	-
Seabridge Gold	JP Morgan Chase Bank	(56)	875	51	-
SNC Lavalin Group	Deutsche Bank	(493)	11,001	238	-
SNC Lavalin Group	JP Morgan Chase Bank	(304)	6,784	147	-
Spin Master Subordinate Voting	Deutsche Bank	15	416	74	-
Stantec	Deutsche Bank	394	14,367	389	-
Stantec	JP Morgan Chase Bank	206	7,512	203	-
Stella-Jones	Deutsche Bank	(323)	10,122	365	-
Summit Industrial ome Reit	JP Morgan Chase Bank	257	2,794	299	-
Teck Resources	Deutsche Bank	(864)	17,174	477	-
Thomson Reuters	Deutsche Bank	27	2,135	117	-
Toromont Industries	JP Morgan Chase Bank	4	291	1	-
Toronto-Dominion Bank	Deutsche Bank	(163)	9,590	3	-
Toronto-Dominion Bank	JP Morgan Chase Bank	(76)	4,471	2	-
Tourmaline Oil	JP Morgan Chase Bank	50	1,025	178	-
TransAlta	Deutsche Bank	626	4,632	605	-
TransAlta Renewables	Deutsche Bank	19	249	19	-
Transcontinental Sub Voting	Deutsche Bank	400	6,096	210	-

Financial assets at fair value through profit or loss (2020: 65.82%) (continued)
Financial derivative instruments (2020: 4.28%) (continued)
Equity swaps (2020: 4.22%) (continued)

	Counterparty	Shares	Notional amount	Unrealised gain €	% of Net assets
Canada (2020: 0.10%) (continued)					
Transcontinental Sub Voting	JP Morgan Chase Bank	478	7,284	251	-
Turquoise Hill Resources	JP Morgan Chase Bank	(19)	276	7	-
Wesdome Gold Mines	Deutsche Bank	6	45	3	-
West Fraser Timber	Deutsche Bank	(121)	7,653	365	-
Westshore Terminals Investment	Deutsche Bank	(30)	371	24	-
WSP Global	Deutsche Bank	67	6,122	444	-
WSP Global	JP Morgan Chase Bank	34	3,107	225	-
				44,788	0.11
Denmark (2020: 0.20%)					
Carlsberg	Barclays Bank	1,514	190,657	46,503	0.11
cBrain	Nomura	60	1,884	650	-
Coloplast	Barclays Bank	529	70,684	2,328	0.01
Demant	Nomura	36	1,615	94	-
Dfds	Nomura	(552)	27,090	831	-
Drilling Co of 1972	Nomura	(7)	250	3	-
Genmab	Barclays Bank	68	19,553	3,906	0.01
Genmab	Nomura	36	11,922	499	-
GN Store Nord	Barclays Bank	739	48,846	5,581	0.01
GN Store Nord	Nomura	500	34,757	2,071	0.01
Matas	Barclays Bank	323	3,822	1,112	-
Matas	Nomura	216	3,180	119	-
Norden	Barclays Bank	2,184	31,740	26,827	0.06
Norden	Nomura	1,134	25,890	4,529	0.01
Novo Nordisk	Barclays Bank	3,461	198,640	45,697	0.11
Novo Nordisk	Nomura	50	3,236	297	-
Novozymes	Nomura	170	10,144	661	-
Pandora	Barclays Bank	2,017	108,854	119,599	0.29
Ringjobing Landbobank	Barclays Bank	3	220	36	-
Rockwool	Barclays Bank	15	5,652	502	-
Royal Unibrew	Nomura	203	21,492	311	-
Royal Unibrew	Barclays Bank	349	29,818	7,671	0.02
Schouw & Co	Barclays Bank	62	5,331	405	-
Schouw & Co	Nomura	4	368	2	-
Vestas Wind Systems	Barclays Bank	(602)	20,032	214	-
Zealand Pharma	Barclays Bank	(912)	25,321	2,618	0.01
				273,066	0.65
Finland (2020: 0.35%)					
Cargotec	Nomura	(11)	508	28	-
Caverion	Nomura	127	813	63	-
Harvia	Barclays Bank	5	148	108	-
Huhtamaki	Barclays Bank	4	155	5	-
Kemira	Barclays Bank	15,310	189,910	13,407	0.03
Kesko	Barclays Bank	3,696	39,790	75,340	0.18
Kone	Barclays Bank	763	50,891	1,603	0.01
Kone	Nomura	4	265	11	-
Nokian Renkaat	Barclays Bank	178	5,475	586	-
Orion - Class B	Barclays Bank	447	15,624	580	-
Orion - Class B	Nomura	825	28,950	956	-
Rovio Entertainment	Barclays Bank	1,163	7,745	250	-
Rovio Entertainment	Nomura	228	1,538	30	-
Sampo	Nomura	31	1,181	20	-
Stora Enso	Barclays Bank	(1,931)	30,678	969	0.01
Tokmanni Group	Barclays Bank	735	12,355	4,786	0.01
Tokmanni Group	Nomura	1,367	31,140	738	-
Uponor	Barclays Bank	652	11,822	4,113	0.01

Financial assets at fair value through profit or loss (2020: 65.82%) (continued)
Financial derivative instruments (2020: 4.28%) (continued)
Equity swaps (2020: 4.22%) (continued)

	Counterparty	Shares	Notional amount	Unrealised gain €	% of Net assets
Finland (2020: 0.35%) (continued)					
Valmet	Barclays Bank	789	21,500	7,519	0.02
Valmet	Nomura	121	4,262	189	-
				111,301	0.27
France (2020: 0.07%)					
Alstom	Nomura	(1,053)	44,895	48	-
Alten	Barclays Bank	6	602	69	-
Amundi	Barclays Bank	43	2,638	559	-
Atos	Barclays Bank	(56)	2,972	100	-
Atos	Nomura	(8)	439	28	-
Bureau Veritas	Barclays Bank	2,881	58,181	18,684	0.05
Bureau Veritas	Nomura	2,664	67,053	4,023	0.01
Chargeurs	Barclays Bank	10	186	48	-
Cie Plastic Omnium	Nomura	(11)	308	19	-
Coca-Cola Femsa - ADR	Nomura	1	40	1	-
Coface	Barclays Bank	5,146	33,662	18,930	0.05
Coface	Nomura	2,030	20,239	507	-
Covivio REIT	Barclays Bank	11	692	101	-
Credit Agricole	Barclays Bank	(10)	124	5	-
Derichebourg	Barclays Bank	290	2,046	424	-
Derichebourg	Nomura	140	1,180	13	-
Elis	Barclays Bank	707	9,659	1,575	-
Elis	Nomura	264	4,060	135	-
Engie	Barclays Bank	(1,045)	12,676	602	-
Eutelsat	Barclays Bank	8,153	78,874	1,466	-
Faurecia	Nomura	(76)	3,361	217	-
Gensight Biologics	Barclays Bank	220	1,667	103	-
Imerys	Barclays Bank	7	209	67	-
Ipsen	Barclays Bank	7	504	110	-
Ipsos	Barclays Bank	319	8,197	3,144	0.01
Ipsos	Nomura	755	25,293	1,548	-
Kering	Nomura	(7)	5,238	79	-
Klepierre REIT	Barclays Bank	10	128	90	-
La Francaise des Jeux SAEM	Nomura	344	16,013	1,042	-
Lagardere	Barclays Bank	(473)	10,239	381	-
Maison	Barclays Bank	368	5,042	2,649	0.01
Metropole Television	Nomura	717	12,490	229	-
Metropole Television	Barclays Bank	2,426	30,825	12,212	0.03
Neoen	Barclays Bank	(166)	7,874	1,586	-
Nexans	Barclays Bank	4	187	121	-
Publicis Groupe	Barclays Bank	110	3,491	2,442	0.01
Renault	Nomura	(41)	1,402	5	-
Schneider Electric	Barclays Bank	21	2,741	45	-
SOITEC	Barclays Bank	5	839	90	-
Sopra Steria Group SACA	Barclays Bank	7	1,084	51	-
SPIE	Barclays Bank	785	12,307	2,922	0.01
SRP Groupe	Barclays Bank	1,913	6,158	366	-
Television Francaise 1	Barclays Bank	5,871	33,708	16,343	0.04
Trigano	Barclays Bank	4	504	192	-
Ubisoft Entertainment	Nomura	(131)	7,855	120	-
Ubisoft Entertainment	Barclays Bank	(777)	58,840	12,966	0.03
Valneva	Nomura	64	685	27	-
Virbac	Barclays Bank	49	10,764	3,397	0.01
Virbac	Nomura	13	3,471	286	-
X-Fab Silicon Foundries	Barclays Bank	348	2,624	160	-
				110,327	0.26

Financial assets at fair value through profit or loss (2020: 65.82%) (continued)
Financial derivative instruments (2020: 4.28%) (continued)
Equity swaps (2020: 4.22%) (continued)

	Counterparty	Shares	Notional amount	Unrealised gain €	% of Net assets
Germany (2020: 0.28%)					
Aareal Bank	Barclays Bank	(14)	285	13	-
Adva Optical Networking	Barclays Bank	94	960	137	-
Adva Optical Networking	Nomura	275	3,058	154	-
alstria office REIT	Barclays Bank	572	8,261	657	-
alstria office REIT	Nomura	114	1,699	79	-
Aroundtown	Nomura	(2,081)	14,288	595	-
Atoss Software	Barclays Bank	7	1,120	185	-
Aurubis	Barclays Bank	575	36,697	8,245	0.02
Aurubis	Nomura	401	31,278	65	-
BASF	Barclays Bank	(603)	42,392	2,328	0.01
Bayer Reg	Nomura	(1,432)	73,719	387	-
Bayer Reg	Barclays Bank	(1,571)	84,243	3,792	0.01
Bilfinger	Barclays Bank	(11)	349	71	-
Brenntag	Barclays Bank	2,178	126,536	44,263	0.11
Brenntag	Nomura	11	861	1	-
Ceconomy	Barclays Bank	(62)	257	1	-
Compugroup Medical	Barclays Bank	(348)	26,410	3,424	0.01
Covestro	Nomura	(329)	18,852	934	-
Cts Eventim	Nomura	(340)	19,101	1,183	-
Delivery Hero	Barclays Bank	(512)	58,920	1,883	0.01
Delivery Hero	Nomura	(326)	36,675	359	-
Deutsche Lufthansa	Barclays Bank	(4,384)	46,312	4,707	0.01
Deutsche Post	Nomura	351	19,586	548	-
Deutsche Post	Barclays Bank	712	32,331	8,509	0.02
DIC Asset	Barclays Bank	388	4,129	1,524	-
Draegerwerk - Pref	Barclays Bank	94	7,260	241	-
Draegerwerk - Pref	Nomura	103	7,684	536	-
Duerr	Barclays Bank	(5)	172	12	-
DWS Group	Barclays Bank	255	8,088	1,658	-
ElringKlinger	Barclays Bank	496	7,179	266	-
Encavis	Nomura	1	15	1	-
Fielmann	Barclays Bank	288	18,056	937	-
Fielmann	Nomura	479	31,398	192	-
flatexDEGIRO	Barclays Bank	21	2,328	55	-
Fraport Frankfurt Airport Services	Nomura	(10)	581	6	-
Fresenius Medical Care	Barclays Bank	1,645	110,907	4,309	0.01
Fresenius Medical Care	Nomura	159	10,407	729	-
GEA Group	Barclays Bank	610	18,318	2,520	0.01
Gerresheimer	Barclays Bank	12	1,090	29	-
Hamburger Hafen Und Logistik	Barclays Bank	1,472	25,087	6,120	0.02
HeidelbergCement	Barclays Bank	(592)	44,652	1,827	0.01
HeidelbergCement	Nomura	(122)	9,109	283	-
Hellofresh	Barclays Bank	278	13,756	9,034	0.02
Hellofresh	Nomura	487	36,408	3,516	0.01
Henkel - Pref	Barclays Bank	351	30,844	409	-
HOCHTIEF	Nomura	(367)	25,257	1,490	-
HOCHTIEF	Barclays Bank	(561)	43,116	6,786	0.02
Hornbach Baumarkt	Barclays Bank	229	8,255	230	-
Hornbach Holding	Barclays Bank	281	24,053	2,951	0.01
Hornbach Holding	Nomura	199	18,079	1,045	-
Hypoport	Nomura	(20)	9,076	356	-
Instone Real Estate Group	Barclays Bank	43	995	97	-
JOST Werke	Barclays Bank	343	10,963	6,290	0.02
Jungheinrich - Pref	Barclays Bank	6	247	1	-
Kloeckner	Barclays Bank	1,153	6,166	7,140	0.02
Kloeckner	Nomura	891	10,068	214	-
LANXESS	Barclays Bank	(65)	4,068	309	-

Financial assets at fair value through profit or loss (2020: 65.82%) (continued)
Financial derivative instruments (2020: 4.28%) (continued)
Equity swaps (2020: 4.22%) (continued)

	Counterparty	Shares	Notional amount	Unrealised gain €	% of Net assets
Germany (2020: 0.28%) (continued)					
MorphoSys	Nomura	(157)	11,304	1,033	-
Rheinmetall	Nomura	(32)	2,732	67	-
RWE	Nomura	(711)	21,934	206	-
Sartorius - Pref	Barclays Bank	5	1,673	522	-
Sixt	Barclays Bank	23	2,393	220	-
Stratec	Barclays Bank	(85)	10,459	446	-
Stratec	Nomura	(72)	8,496	14	-
SUESS MicroTec	Barclays Bank	25	655	37	-
Takkt	Barclays Bank	20	262	18	-
Thyssenkrupp	Nomura	(230)	2,224	202	-
Traton	Nomura	(13)	356	9	-
United Internet	Nomura	211	7,204	72	-
Verbio Vereinigte Bioenergie	Barclays Bank	10	311	116	-
Wacker Chemie	Barclays Bank	3	266	124	-
				146,719	0.35
Hong Kong (2020: 0.04%)					
Agile Group Holdings	Barclays Bank	(55)	69	3	-
Air China	Barclays Bank	(519)	362	46	-
Asm Pacific Technology	Barclays Bank	(1)	12	-	-
Beijing Enterprises Water Group	Barclays Bank	(6,530)	2,461	262	-
Brilliance China Automotive Holdings	Barclays Bank	327	251	10	-
BYD	Barclays Bank	56	910	507	-
CGN New Energy Holdings	Barclays Bank	1,222	288	131	-
China Coal Energy	Barclays Bank	3,425	706	1,022	-
China Communications Services	Barclays Bank	(135)	95	31	-
China Construction Bank	Barclays Bank	322	206	8	-
China Everbright	Barclays Bank	(197)	211	22	-
China Everbright International	Barclays Bank	(22,025)	11,643	817	-
China Evergrande Group	Barclays Bank	(115)	186	61	-
China Galaxy Securities	Barclays Bank	500	226	45	-
China Gas Holdings	Barclays Bank	(1,458)	4,522	791	-
China Hongqiao Group	Barclays Bank	41	31	15	-
China Jinmao Holdings Group	Barclays Bank	(545)	165	16	-
China Lesso Group Holdings	Barclays Bank	379	454	359	-
China Medical System Holdings	Barclays Bank	936	980	1,112	0.01
China Meidong Auto Holdings	Barclays Bank	82	177	211	-
China National Building Material	Barclays Bank	(341)	364	37	-
China Oilfield Services	Barclays Bank	1,499	1,149	20	-
China Railway Group H-Shares	Barclays Bank	(17,040)	7,972	127	-
China Resources Gas Group	Barclays Bank	593	2,811	350	-
China Resources Land	Barclays Bank	(78)	289	31	-
China SCE Group Holdings	Barclays Bank	(73)	26	1	-
China Shenhua Energy	Barclays Bank	2,856	4,463	517	-
China Southern Airlines	Barclays Bank	(270)	153	16	-
China Vanke	Barclays Bank	(590)	1,677	112	-
China Yongda Automobiles Services Holdings	Barclays Bank	2,321	2,805	721	-
Chow Tai Fook Jewellery Group	Barclays Bank	7,327	7,382	6,761	0.02
Cifi Holdings Group	Barclays Bank	(31)	22	1	-
CK Hutchison Holdings	Barclays Bank	66	352	83	-
Country Garden Holdings	Barclays Bank	(51)	60	7	-
CPL Holdings	Barclays Bank	(28)	273	15	-
CSC Financial	Barclays Bank	760	728	84	-
Enn Energy Holdings	Barclays Bank	38	414	198	-
Far East Horizon	Barclays Bank	41	30	9	-
Fuyao Glass Industry Group	Barclays Bank	348	1,265	815	-
GAC Group	Barclays Bank	(5,909)	5,206	552	-

Financial assets at fair value through profit or loss (2020: 65.82%) (continued)

Financial derivative instruments (2020: 4.28%) (continued)

Equity swaps (2020: 4.22%) (continued)

	Counterparty	Shares	Notional amount	Unrealised gain €	% of Net assets
Hong Kong (2020: 0.04%) (continued)					
Genertec Universal Medical	Barclays Bank	1,566	1,101	167	-
Gf Securities	Barclays Bank	540	555	79	-
Guangdong Investment	Barclays Bank	(168)	302	73	-
Guangzhou R&F Properties	Barclays Bank	(2,039)	2,231	196	-
Haitian International Holdings	Barclays Bank	69	130	70	-
Hang Lung Group	Barclays Bank	99	203	10	-
Hansoh Pharmaceutical Group	Barclays Bank	(237)	950	81	-
Hysan Development	Barclays Bank	2	7	-	-
Jiangsu Expressway	Barclays Bank	545	545	2	-
Jiangxi Copper	Barclays Bank	(143)	277	34	-
Johnson Electric Holdings	Barclays Bank	344	739	6	-
Kingboard Laminates Holdings	Barclays Bank	1,818	1,845	1,670	0.01
Kunlun Energy	Barclays Bank	243	166	35	-
Lee & Man Paper Manufacturing	Barclays Bank	(7)	5	1	-
Lenovo Group	Barclays Bank	2,349	2,117	162	-
Li Ning	Barclays Bank	442	1,773	2,803	0.01
Livzon Pharmaceutical Group	Barclays Bank	1,322	4,359	1,255	0.01
Lonking Holdings	Barclays Bank	356	92	12	-
Luye Pharma Group	Barclays Bank	156	84	3	-
Man Wah Holdings	Barclays Bank	63	61	69	-
Melco International Development	Barclays Bank	(658)	1,097	96	-
MTR	Barclays Bank	(376)	1,781	5	-
Nagacorp	Barclays Bank	(164)	137	7	-
Netdragon Websoft Holdings	Barclays Bank	347	795	29	-
New China Life Insurance	Barclays Bank	(176)	553	63	-
New World Development Company	Barclays Bank	(462)	2,200	67	-
Orient Securities	Barclays Bank	1,033	578	56	-
Ping AN Healthcare And Technol	Barclays Bank	(46)	496	15	-
Postal Savings Bank of China	Barclays Bank	1,272	555	175	-
Q Technology Group	Barclays Bank	1,160	1,536	488	-
Sany Heavy Equipment International Holdings	Barclays Bank	58	25	25	-
Seazen Group	Barclays Bank	(41)	35	3	-
Shenzhen International Holdings	Barclays Bank	(62)	74	2	-
Sinopec Kantons Holdings	Barclays Bank	1,940	577	26	-
Sinopec Shanghai Petrochemical	Barclays Bank	(376)	73	1	-
Sitc International Holdings	Barclays Bank	656	619	1,735	0.01
SJM Holdings	Barclays Bank	(2,209)	2,368	319	-
Sunac China Holdings	Barclays Bank	(109)	312	4	-
Swire Pacific	Barclays Bank	(328)	2,018	203	-
Tencent Holdings	Barclays Bank	2	118	10	-
Texhong Textile Group	Barclays Bank	85	107	7	-
Tingyi Cayman Islands Holding	Barclays Bank	1,870	2,885	402	-
Tsingtao Brewery	Barclays Bank	152	1,175	213	-
Uni-President	Barclays Bank	5,198	4,558	398	-
United Co RUSAL International	Barclays Bank	1,284	474	228	-
United Laboratories	Barclays Bank	253	163	14	-
Vtech Holdings	Barclays Bank	544	4,126	950	-
Weichai Power	Barclays Bank	1,100	1,737	434	-
WH Group	Barclays Bank	(14)	12	1	-
WuXi AppTec H-Shares	Barclays Bank	7	76	62	-
Wynn Macau	Barclays Bank	(1,674)	2,712	486	-
Xinjiang Goldwind Science & Technology	Barclays Bank	408	523	2	-
Yadea Group Holdings	Barclays Bank	1,034	1,029	847	-
Yanzhou Coal Mining	Barclays Bank	8	5	4	-

Financial assets at fair value through profit or loss (2020: 65.82%) (continued)
Financial derivative instruments (2020: 4.28%) (continued)
Equity swaps (2020: 4.22%) (continued)

	Counterparty	Shares	Notional amount	Unrealised gain €	% of Net assets
Hong Kong (2020: 0.04%) (continued)					
Zhaojin Mining Industry	Barclays Bank	(651)	668	125	-
Zhongsheng Group Holdings	Barclays Bank	143	619	417	-
				30,573	0.07
Italy (2020: 0.02%)					
Acea	Barclays Bank	1,779	33,582	1,091	-
Assicurazioni Generali	Nomura	393	6,608	35	-
Atlantia	Barclays Bank	(675)	10,618	310	-
Autogrill	Barclays Bank	1	6	-	-
Avio	Barclays Bank	(1)	13	1	-
Banca Generali	Barclays Bank	60	1,810	349	-
Banca Sistema	Barclays Bank	326	601	67	-
Brunello Cucinelli	Nomura	(398)	20,522	893	-
De' Longhi	Nomura	118	4,312	24	-
Esprinet	Barclays Bank	141	1,319	771	-
Esprinet	Nomura	95	1,361	47	-
EXOR	Nomura	(7)	491	18	-
Piaggio & Co	Barclays Bank	4,404	10,474	4,130	0.01
Poste Italiane	Barclays Bank	742	6,603	1,670	0.01
RAI Way	Nomura	672	3,306	107	-
RAI Way	Barclays Bank	1,740	8,489	350	-
Reply	Barclays Bank	209	15,953	13,015	0.03
Reply	Nomura	185	24,309	1,332	-
Saipem	Barclays Bank	1	2	-	-
Sesa	Barclays Bank	54	5,519	2,095	0.01
Sesa	Nomura	21	2,713	248	-
Tenaris	Barclays Bank	(265)	2,583	147	-
Unieuro	Barclays Bank	196	2,935	1,847	0.01
				28,547	0.07
Japan (2020: 0.33%)					
Aeon Delight	Nomura	3	74	4	-
AEON Fantasy	Nomura	(21)	354	4	-
AEON Financial Services	Nomura	10	95	3	-
Aeon Mall	Barclays Bank	1	11	2	-
Aica Kogyo	Nomura	6	175	-	-
Aiful	Nomura	1,642	4,432	274	-
Air Water	Nomura	(281)	3,849	265	-
Airtrip	Nomura	(25)	524	6	-
Aisin	Nomura	(23)	825	9	-
Ajinomoto	Nomura	222	4,176	621	-
Akatsuki	Barclays Bank	(2)	64	8	-
Akatsuki	Nomura	(7)	188	1	-
Alfresa Holdings	Barclays Bank	(57)	1,030	230	-
Alfresa Holdings	Nomura	(692)	8,754	174	-
Alps Alpine	Barclays Bank	(17)	204	40	-
Alps Alpine	Nomura	(29)	262	8	-
ANA Holdings	Barclays Bank	(321)	6,543	211	-
ANA Holdings	Nomura	(58)	1,151	19	-
Anicom Holdings	Barclays Bank	(8)	75	15	-
Anicom Holdings	Nomura	(29)	209	16	-
Anritsu	Barclays Bank	(22)	439	63	-
Anritsu	Nomura	(223)	3,486	34	-
AOKI Holdings	Nomura	15	71	3	-
ARTERIA Networks	Nomura	87	1,032	145	-
Asahi Group Holdings	Barclays Bank	(145)	5,828	123	-
Asahi Group Holdings	Nomura	(16)	624	3	-

Financial assets at fair value through profit or loss (2020: 65.82%) (continued)

Financial derivative instruments (2020: 4.28%) (continued)

Equity swaps (2020: 4.22%) (continued)

	Counterparty	Shares	Notional amount	Unrealised gain €	% of Net assets
Japan (2020: 0.33%) (continued)					
Asahi Holdings	Nomura	(2,818)	50,334	2,633	0.01
Asahi Intecc	Nomura	(373)	7,552	147	-
Asics	Nomura	31	608	44	-
Astellas Pharma	Nomura	5,467	73,471	5,690	0.02
Astena Holdings	Barclays Bank	(39)	188	1	-
Autobacs Seven	Nomura	48	528	4	-
Azbil	Barclays Bank	31	877	276	-
Azbil	Nomura	526	17,247	876	-
Bandai Namco Holdings	Nomura	(81)	4,749	82	-
Beagle	Nomura	30	289	48	-
Beenos	Nomura	40	1,087	44	-
Beenos	Barclays Bank	8	178	54	-
Benext-Yumeshin Group	Nomura	(63)	604	4	-
BML	Nomura	6	164	6	-
Bridgestone	Barclays Bank	20	549	255	-
Bridgestone	Nomura	186	6,683	352	-
Calbee	Nomura	137	2,586	39	-
Canon Marketing Japan	Nomura	32	610	8	-
Capcom	Nomura	(25)	673	67	-
Careerlink	Nomura	25	419	4	-
Central Glass	Barclays Bank	4	62	1	-
Central Glass	Nomura	6	94	2	-
Chubu Electric Power	Nomura	300	2,917	131	-
Chugoku El. Pwr	Nomura	(26)	207	10	-
Chugoku Marine Paints	Nomura	5	32	-	-
Coca-Cola Bottlers Japan Holdings	Barclays Bank	(7)	109	15	-
Coca-Cola Bottlers Japan Holdings	Nomura	(3,781)	50,997	1,953	0.01
COLOPL	Nomura	103	612	25	-
Colowide	Barclays Bank	(23)	353	12	-
Computer Engineering & Consulting	Nomura	58	602	87	-
COMSYS Holdings	Nomura	(6)	139	1	-
Comture	Barclays Bank	(47)	1,048	119	-
Concordia Financial Group	Nomura	439	1,316	20	-
Cosmo Energy Holdings	Nomura	446	7,606	901	-
Cosmos Pharmaceutical	Nomura	21	2,391	171	-
Create SD Holdings	Nomura	2	48	1	-
Credit Saison	Nomura	430	4,337	16	-
Daibiru	Nomura	1	9	1	-
Daiho	Nomura	(9)	274	3	-
Dai-ichi Life Holdings	Nomura	(26)	434	39	-
Daiichi Sankyo	Nomura	(1,704)	32,232	1,754	0.01
Daiichi Sankyo	Barclays Bank	(25)	675	192	-
Daiki Aluminium Industry	Nomura	(27)	237	11	-
Daio Paper	Nomura	73	921	84	-
Daiseki	Nomura	366	11,342	2,350	0.01
Daishi Hokuetsu Financial Group	Nomura	5	89	2	-
Daiwabo Holdings	Barclays Bank	1	0	15	-
DCM Holdings	Nomura	654	4,987	189	-
Denka	Nomura	(30)	911	83	-
Dexerials	Nomura	144	2,403	123	-
Digital Arts	Nomura	6	361	19	-
Digital Holdings	Nomura	(3)	52	1	-
DKS	Nomura	(2)	54	5	-
DMG Mori	Nomura	24	339	19	-
Doutor Nichires Holdings	Nomura	46	561	29	-
Dowa Holdings	Barclays Bank	18	497	138	-
DyDo Group Holdings	Nomura	5	185	1	-

Financial assets at fair value through profit or loss (2020: 65.82%) (continued)

Financial derivative instruments (2020: 4.28%) (continued)

Equity swaps (2020: 4.22%) (continued)

	Counterparty	Shares	Notional amount	Unrealised gain €	% of Net assets
Japan (2020: 0.33%) (continued)					
Eagle Industry	Nomura	6	50	-	-
Earth	Nomura	13	612	15	-
Ebara	Nomura	2	81	1	-
Ebara	Barclays Bank	41	1,650	31	-
Ebase	Nomura	(2)	13	-	-
Edion	Nomura	2,709	21,915	62	-
EF-ON	Nomura	(63)	477	7	-
E-Guardian	Barclays Bank	(3)	77	9	-
Elan	Nomura	(7)	73	6	-
Exedy	Nomura	1,651	19,812	301	-
Exedy	Barclays Bank	60	755	49	-
FANUC	Nomura	14	2,753	53	-
Fixstars	Barclays Bank	(28)	289	82	-
Food & Life	Nomura	(14)	515	13	-
FP	Barclays Bank	4	121	3	-
Fuji Oil Holdings	Nomura	(2)	41	1	-
Fuji Seal International	Barclays Bank	9	143	26	-
FUJIFILM Holdings	Barclays Bank	47	2,799	140	-
Fujikura	Nomura	1,119	3,915	408	-
Fujimi	Nomura	16	601	4	-
Fujitec	Nomura	260	4,681	111	-
Fujitsu	Barclays Bank	25	2,632	1,483	0.01
Fujitsu	Nomura	322	42,816	7,376	0.02
Fujitsu General	Nomura	19	382	37	-
Fukuoka Financial Group	Nomura	(47)	704	23	-
Fukuyama Transporting	Barclays Bank	(5)	172	13	-
Fullcast Holdings	Nomura	922	14,193	1,772	0.01
Funai Soken Holdings	Nomura	15	260	10	-
Furukawa Battery	Nomura	19	222	4	-
Furukawa Electric	Nomura	(4)	88	6	-
Fuso Chemical	Nomura	24	705	31	-
Future	Barclays Bank	(13)	201	-	-
Gakken Holdings	Nomura	5	50	1	-
Geo Holdings	Barclays Bank	55	499	8	-
Geo Holdings	Nomura	7	58	7	-
Glory	Nomura	230	3,866	96	-
GMO GlobalSign Holdings	Nomura	(43)	1,554	43	-
Goldwin	Nomura	116	5,247	423	-
Golf Digest Online	Barclays Bank	5	57	3	-
Grace Technology	Barclays Bank	(124)	1,633	141	-
Gungho Online Entertainment	Nomura	112	1,712	142	-
Gunze	Nomura	3	98	6	-
Hakuhodo DY Holdings	Nomura	(281)	3,809	190	-
Hankyu Hanshin Holdings	Nomura	(25)	667	25	-
Hanwa	Nomura	20	463	17	-
Haseko	Nomura	(636)	7,299	63	-
Hazama Ando	Nomura	(138)	845	1	-
Heiwa	Nomura	4	54	4	-
Heiwa Real Estate	Nomura	98	3,037	34	-
Hitachi	Nomura	3	129	14	-
Hitachi Metals	Nomura	98	1,554	2	-
Hitachi Transport System	Barclays Bank	20	473	263	-
Hitachi Transport System	Nomura	145	3,784	1,228	-
Hitachinstruction Machinery	Nomura	(73)	1,981	130	-
Hodogaya Chemical	Barclays Bank	(4)	159	29	-
Hokkaido Electric Power	Nomura	57	213	1	-
Honeys Holdings	Nomura	3	22	-	-

Financial assets at fair value through profit or loss (2020: 65.82%) (continued)
Financial derivative instruments (2020: 4.28%) (continued)
Equity swaps (2020: 4.22%) (continued)

	Counterparty	Shares	Notional amount	Unrealised gain €	% of Net assets
Japan (2020: 0.33%) (continued)					
Horiba	Nomura	13	684	16	-
House Foods Group	Nomura	3	72	4	-
Hoya	Nomura	224	24,028	650	-
Hulic	Nomura	394	3,626	57	-
Ichibanya	Nomura	4	141	11	-
Ichigo	Barclays Bank	(123)	333	6	-
IDOM	Nomura	1,373	6,211	511	-
Inabata & Co	Nomura	4	51	-	-
Infocom	Barclays Bank	(17)	459	41	-
Infomart	Nomura	(94)	647	6	-
Inpex	Barclays Bank	(202)	1,274	2	-
Internet Initiative Japan	Nomura	75	1,689	249	-
IR Japan Holdings	Nomura	4	413	6	-
Isetan Mitsukoshi Holdings	Barclays Bank	(300)	1,767	34	-
Isetan Mitsukoshi Holdings	Nomura	(5,059)	29,692	423	-
Istyle	Barclays Bank	(97)	381	-	-
Itmedia	Nomura	8	104	17	-
Itochu	Barclays Bank	353	8,183	524	-
Itochu Techno-Solutions	Barclays Bank	(90)	2,694	229	-
Itoham Yonekyu Holdings	Barclays Bank	44	233	4	-
Itoham Yonekyu Holdings	Nomura	1	5	-	-
Iwatani	Nomura	182	8,790	277	-
Izumi	Nomura	39	1,194	25	-
J Front Retailing	Nomura	(173)	1,414	143	-
JAC Recruitment	Nomura	(1)	13	-	-
Jaccs	Nomura	65	1,218	46	-
Japan Airlines	Nomura	(662)	12,369	493	-
Japan Airport Terminal	Barclays Bank	(47)	1,901	100	-
Japan Aviation Electronics Industry	Nomura	404	5,839	92	-
Japan Display	Barclays Bank	(1,078)	486	144	-
Japan Electronic Materials	Barclays Bank	(14)	232	11	-
Japan Petroleum Exploration	Barclays Bank	7	106	9	-
Japan Petroleum Exploration	Nomura	41	604	8	-
Japan Post Bank	Nomura	92	640	1	-
JINS Holdings	Nomura	52	3,114	198	-
JM Holdings	Nomura	6	93	6	-
JMS	Nomura	(24)	156	8	-
Joyful Honda	Nomura	2	20	1	-
JTEKT	Nomura	(92)	785	1	-
Jvckenwood	Nomura	3,438	5,963	131	-
Kajima	Nomura	(992)	11,236	814	-
Kakaku.com	Nomura	1,128	28,137	162	-
Kaken Pharmaceutical	Nomura	113	3,827	197	-
Kamigumi	Nomura	714	11,573	461	-
Kanamic Network	Barclays Bank	(7)	52	13	-
Kaneka	Nomura	5	167	-	-
Kanematsu	Nomura	206	2,253	22	-
Kanto Denka Kogyo	Nomura	69	499	12	-
KAO	Nomura	357	17,870	380	-
Kawasaki Heavy Industries	Nomura	(737)	14,503	1,439	0.01
Keihanshin Building	Nomura	42	426	2	-
Keikyu	Nomura	(211)	2,228	87	-
Keio	Nomura	(26)	1,322	53	-
Keiyo	Nomura	7	38	3	-
Kewpie	Barclays Bank	48	862	51	-
KH Neochem	Nomura	(40)	840	69	-
Kintetsu World Express	Barclays Bank	95	1,546	251	-

Financial assets at fair value through profit or loss (2020: 65.82%) (continued)

Financial derivative instruments (2020: 4.28%) (continued)

Equity swaps (2020: 4.22%) (continued)

	Counterparty	Shares	Notional amount	Unrealised gain €	% of Net assets
Japan (2020: 0.33%) (continued)					
Kirin Holdings	Nomura	(17)	281	6	-
Kissei Pharmaceutical	Nomura	10	156	5	-
KLab	Nomura	7	36	1	-
Kobayashi Pharmaceutical	Nomura	(2)	145	4	-
Kobe Steel	Nomura	(1,315)	7,295	290	-
Kohnan Shoji	Barclays Bank	18	468	97	-
Kohnan Shoji	Nomura	126	2,821	790	-
Koito Manufacturing	Nomura	(34)	1,807	52	-
Kokuyo	Nomura	9	115	2	-
Komatsu	Nomura	(46)	1,102	155	-
Komeda Holdings	Nomura	44	664	17	-
Komeda Holdings	Barclays Bank	4	62	2	-
Komeri	Nomura	30	580	8	-
Konami Holdings	Nomura	(11)	577	29	-
Konica Minolta	Barclays Bank	33	76	84	-
Koshidaka Holdings	Barclays Bank	(48)	224	4	-
Kumagai	Nomura	(264)	5,872	351	-
Kurita Water Industries	Nomura	28	1,053	64	-
Kyoei Steel	Nomura	89	943	21	-
KYORIN Holdings	Barclays Bank	9	118	4	-
Kyoritsu Maintenance	Nomura	(109)	2,991	41	-
Kyowa Kirin	Barclays Bank	73	1,965	191	-
Lasertec	Nomura	(49)	8,306	377	-
Lawson	Nomura	232	8,551	370	-
Leopalace21	Nomura	3,472	3,504	106	-
Life	Nomura	26	654	32	-
LIFULL	Barclays Bank	(1)	3	1	-
LIFULL	Nomura	(4,125)	11,319	407	-
Lixil Group	Nomura	(98)	2,108	3	-
Macnica Fuji Electronics Holdings	Nomura	46	834	86	-
Macromill	Barclays Bank	3	18	2	-
Mandom	Nomura	(23)	362	5	-
Maruwa	Nomura	18	1,448	59	-
Matsumotokiyoshi Holdings	Barclays Bank	(5)	189	1	-
Maxell Holdings	Nomura	17	158	-	-
Mebuki Financial Group	Nomura	1,347	2,336	20	-
Mec	Nomura	29	613	88	-
Media Do	Barclays Bank	(22)	787	36	-
Medical Data Vision	Nomura	3	45	4	-
Meitec	Barclays Bank	16	717	59	-
METAWATER	Nomura	5	75	4	-
Mimasu Semiconductor Industry	Nomura	4	77	5	-
Mitsubishi	Nomura	126	2,811	42	-
Mitsubishi Gas Chemical	Barclays Bank	24	379	74	-
Mitsubishi Heavy Industries	Barclays Bank	6	107	49	-
Mitsubishi Logistics	Nomura	(26)	641	2	-
Mitsui & Co	Nomura	303	5,469	199	-
Mitsui E&S Holdings	Nomura	104	384	20	-
Mitsui Fudosan	Nomura	34	648	6	-
Mitsui OSK Lines	Nomura	87	2,859	625	-
Mitsui-Soko Holdings	Nomura	6	102	11	-
Miura	Nomura	(7)	263	11	-
Mizuho Leasing	Nomura	275	7,114	595	-
Modec	Nomura	(9)	149	11	-
M-Up Holdings	Barclays Bank	(13)	352	11	-
Nagoya Railroad	Nomura	(16)	270	23	-
Nec Networks System Integration	Nomura	52	681	2	-

Financial assets at fair value through profit or loss (2020: 65.82%) (continued)
Financial derivative instruments (2020: 4.28%) (continued)
Equity swaps (2020: 4.22%) (continued)

	Counterparty	Shares	Notional amount	Unrealised gain €	% of Net assets
Japan (2020: 0.33%) (continued)					
Net One Systems	Nomura	27	671	70	-
Nifco	Nomura	27	773	76	-
Nihon Kohden	Nomura	51	1,167	41	-
Nihon Parkerizing	Nomura	8	65	1	-
Nikkiso	Nomura	(14)	124	7	-
Nippon	Nomura	7	81	1	-
Nippo	Nomura	7	148	17	-
Nippon Carbon	Nomura	(14)	450	12	-
Nippon Kayaku	Nomura	97	741	21	-
Nippon Light Metal Holdings	Nomura	(5)	70	-	-
Nippon Paint Holdings	Nomura	(2,837)	33,598	1,638	0.01
Nippon Paint Holdings	Barclays Bank	(20)	304	62	-
Nippon Steel Trading	Nomura	2	64	1	-
Nippon Telegraph & Telephone	Barclays Bank	18	388	13	-
Nippon Thompson	Nomura	(19)	87	1	-
Nippon Yusen	Nomura	241	8,487	1,687	0.01
Nishimatsu Construction	Nomura	55	1,382	42	-
Nishi-Nippon Railroad	Nomura	(46)	937	11	-
Nissan Motor	Barclays Bank	64	231	53	-
Nisshin Oilio Group	Nomura	176	3,945	96	-
Nisshin Seifun Group	Nomura	(467)	5,740	67	-
Nissin Foods Holdings Ltd	Nomura	15	889	8	-
Nitto Boseki	Nomura	(6)	157	3	-
Noevir Holdings	Nomura	12	453	54	-
Nomura Holdings	Barclays Bank	7,962	33,837	1,936	0.01
Nomura Research Institute	Nomura	2,623	68,442	3,687	0.01
NS Solutions	Barclays Bank	(4)	110	1	-
NSD	Nomura	581	7,706	362	-
Obara Group	Nomura	9	256	-	-
Odakyu Electric Railway	Nomura	(119)	2,515	19	-
Ohara	Barclays Bank	(1)	11	-	-
Okamura	Nomura	19	199	15	-
Oki Electric Industry	Nomura	16	117	5	-
Olympus	Nomura	(16)	281	17	-
Omron	Barclays Bank	17	1,129	9	-
Omron	Nomura	244	15,725	352	-
Ono Pharmaceutical	Nomura	205	3,796	3	-
Onward Holdings	Nomura	222	495	64	-
Optex Group	Nomura	(474)	6,829	256	-
Optim	Nomura	(30)	548	39	-
Oracle	Nomura	(20)	1,491	223	-
Oriental Land	Nomura	(86)	10,487	314	-
Oriental Land	Barclays Bank	(4)	486	6	-
Orix	Barclays Bank	260	2,797	1,118	-
Orix	Nomura	(2)	29	1	-
Osaka Gas	Nomura	136	2,082	19	-
Outsourcing	Nomura	(174)	2,629	3	-
Paltac	Nomura	(11)	475	2	-
Park24	Barclays Bank	(35)	609	63	-
Park24	Nomura	(1,276)	21,809	2,598	0.01
Pasona Group	Nomura	34	482	68	-
Penta-Oceanstruction	Nomura	(4,220)	24,389	-	-
Pigeon	Nomura	10	231	3	-
Pilot	Nomura	15	383	39	-
Poletowin Pitcrew Holdings	Nomura	(7)	58	1	-
Prima Meat Packers	Nomura	46	1,033	-	-
Raito Kogyo	Nomura	(4)	54	-	-

Financial assets at fair value through profit or loss (2020: 65.82%) (continued)
Financial derivative instruments (2020: 4.28%) (continued)
Equity swaps (2020: 4.22%) (continued)

	Counterparty	Shares	Notional amount	Unrealised gain €	% of Net assets
Japan (2020: 0.33%) (continued)					
Recruit Holdings	Nomura	(20)	847	10	-
Relia	Barclays Bank	60	531	136	-
Relia	Nomura	1,144	10,332	1,295	0.01
Rengo	Nomura	956	6,561	51	-
Restar Holdings	Nomura	4	54	2	-
Ricoh Leasing	Nomura	7	177	3	-
Round One	Nomura	(227)	2,541	211	-
Ryohin Keikaku	Barclays Bank	19	319	15	-
S Foods	Nomura	5	121	2	-
Saizeriya	Nomura	1	18	2	-
Sakata Seed	Nomura	(384)	10,666	190	-
Samco	Nomura	5	119	7	-
Sanix	Barclays Bank	519	1,205	360	-
Sanix	Nomura	1,435	3,583	523	-
Sanki Engineering	Nomura	369	3,818	59	-
Sanki Engineering	Barclays Bank	57	578	74	-
Sankyo	Nomura	83	1,656	107	-
Sanoh Industrial	Nomura	62	510	34	-
Santen Pharmaceutical	Nomura	9	98	5	-
Sanwa Holdings	Nomura	177	1,755	51	-
Sanyo Denki	Nomura	4	228	1	-
SATO	Nomura	23	440	28	-
SB Technology	Barclays Bank	(31)	791	46	-
SBI Holdings	Nomura	(1,424)	29,417	1,461	0.01
Scala	Barclays Bank	(23)	174	33	-
Scala	Nomura	(40)	240	14	-
Scsk	Barclays Bank	34	1,475	338	-
Scsk	Nomura	269	12,771	552	-
Seino Holdings	Nomura	(105)	1,209	93	-
Sekisui Chemical	Nomura	119	1,659	31	-
Sekisui House	Barclays Bank	346	5,062	1,252	0.01
Sekisui House	Nomura	7,517	128,026	29	-
Senko Group Holdings	Nomura	304	2,289	178	-
Seven Bank	Nomura	6,570	11,150	449	-
Seven I Holdings	Nomura	1,109	39,268	4,727	0.01
Sharp	Nomura	(1,294)	19,330	1,622	0.01
Shikoku Electric Power	Nomura	8	44	1	-
Shimamura	Nomura	11	857	20	-
Shimano	Barclays Bank	14	2,778	8	-
Shimano	Nomura	3	556	35	-
Shin Nippon Biomedical Laboratories	Nomura	17	99	5	-
Ship Healthcare Holdings	Nomura	35	677	2	-
SHO-BOND Holdings	Nomura	5	171	2	-
Shoei	Barclays Bank	14	315	150	-
Showa Denko	Nomura	(444)	11,303	354	-
Sigmaxyz	Nomura	26	398	64	-
SoftBank	Barclays Bank	12	118	22	-
Softbank Group	Nomura	(165)	10,185	603	-
Sohgo Security Services	Nomura	11	407	9	-
Sony Group	Nomura	50	4,032	11	-
Sournext	Barclays Bank	(232)	653	84	-
Square Enix Holdings	Nomura	(496)	21,694	1,281	0.01
Square Enix Holdings	Barclays Bank	(20)	908	1	-
Star Micronics	Barclays Bank	161	2,081	4	-
Strike	Barclays Bank	(3)	168	56	-
Sumco	Nomura	924	17,554	1,292	0.01
Sumitomo	Barclays Bank	36	384	48	-

Financial assets at fair value through profit or loss (2020: 65.82%) (continued)

Financial derivative instruments (2020: 4.28%) (continued)

Equity swaps (2020: 4.22%) (continued)

	Counterparty	Shares	Notional amount	Unrealised gain €	% of Net assets
Japan (2020: 0.33%) (continued)					
Sumitomo	Nomura	(148)	1,691	45	-
Sumitomo Bakelite	Nomura	326	10,834	1,152	-
Sumitomo Forestry	Nomura	(150)	2,485	206	-
Sumitomo Heavy Industries	Nomura	(112)	2,867	303	-
Sumitomo Metal Mining	Barclays Bank	16	422	122	-
Sumitomo Mitsui Financial Group	Barclays Bank	10	255	54	-
Sumitomo Mitsui Instruction	Nomura	13	45	-	-
Sumitomo Rubber Industries	Nomura	14	154	7	-
Sumitomo Warehouse	Nomura	3	33	3	-
Suntory Beverage & Food	Nomura	231	6,969	255	-
Suzuken	Nomura	(530)	13,715	811	-
Suzuki Motor	Nomura	(1,124)	39,858	359	-
SWCC Showa Holdings	Nomura	87	1,103	40	-
Taikisha	Nomura	57	1,342	71	-
Taiko Pharmaceutical	Nomura	(6)	47	2	-
Taisho Pharmaceutical Holdings	Nomura	(5)	233	10	-
Taiyo Holdings	Nomura	4	150	7	-
Takara Bio	Nomura	(424)	9,469	71	-
Takeda Pharmaceutical	Nomura	(1,623)	45,128	-	-
Takuma	Barclays Bank	(30)	419	15	-
Takuma	Nomura	(307)	4,269	422	-
Tamron	Barclays Bank	44	655	208	-
Terrasky	Barclays Bank	(6)	226	92	-
T-Gaia	Nomura	495	6,906	327	-
Toa	Nomura	10	184	-	-
Tobu Railway	Nomura	8	167	5	-
Tocalo	Nomura	638	6,692	-	-
Toho Zinc	Barclays Bank	13	181	11	-
Tokai Carbon	Nomura	(103)	1,243	64	-
TOKAI Holdings	Nomura	536	3,527	102	-
Tokai Rika	Barclays Bank	15	193	22	-
Tokai Rika	Nomura	236	3,104	39	-
Token	Nomura	242	17,261	1,122	-
Tokyo Broadcasting System Holdings	Nomura	(85)	1,169	87	-
Tokyo Century	Nomura	(22)	1,074	89	-
Tokyo Seimitsu	Nomura	(81)	3,294	252	-
Tokyo Tatemono	Barclays Bank	153	1,495	445	-
Tokyu	Barclays Bank	(8)	93	2	-
Tomy	Nomura	(6)	43	-	-
Topcon	Nomura	(88)	1,130	39	-
Toppan Forms	Nomura	(4)	33	1	-
Topre	Nomura	(24)	295	9	-
Torikizoku Holdings	Nomura	7	93	1	-
Toshiba Tec	Barclays Bank	6	211	11	-
Toshiba Tec	Nomura	2,061	65,258	5,246	0.01
Towa	Barclays Bank	16	184	106	-
Towa Pharmaceutical	Nomura	291	5,154	741	-
Toyo Construction	Nomura	60	251	3	-
Toyo Engineering	Nomura	17	87	3	-
Toyo Kanetsu	Nomura	7	124	5	-
Toyo Seikan Group Holdings	Nomura	53	598	3	-
Toyoda Gosei	Nomura	(1)	21	-	-
Toyota Boshoku	Barclays Bank	1	12	6	-
Toyota Boshoku	Nomura	771	12,180	1,078	-
Toyota Industries	Nomura	10	698	21	-
Toyota Motor	Nomura	100	6,815	452	-
Toyota Tsusho	Nomura	100	3,667	262	-

Financial assets at fair value through profit or loss (2020: 65.82%) (continued)
Financial derivative instruments (2020: 4.28%) (continued)
Equity swaps (2020: 4.22%) (continued)

	Counterparty	Shares	Notional amount	Unrealised gain €	% of Net assets
Japan (2020: 0.33%) (continued)					
Transcosmos	Nomura	11	246	7	-
TS Tech	Nomura	2,229	26,148	2,472	0.01
Tsubaki Nakashima	Nomura	(239)	3,141	91	-
Tsubakimoto Chain	Nomura	17	391	12	-
Tsugami	Nomura	1,553	19,437	413	-
TV Asahi Holdings	Nomura	(4)	56	3	-
Unicharm	Nomura	9	291	10	-
Unipres	Nomura	(193)	1,362	45	-
Usen-Next Holdings	Nomura	64	1,010	165	-
Ushio	Nomura	3	35	10	-
USS	Nomura	1	14	-	-
V Technology	Barclays Bank	(26)	1,312	205	-
Valor Holdings	Nomura	10	166	3	-
V-Cube	Nomura	112	2,021	44	-
Vector	Barclays Bank	(80)	594	3	-
Wacoal Holdings	Nomura	36	673	4	-
Wacom	Nomura	2,525	12,573	767	-
Watami	Barclays Bank	(41)	345	35	-
Welcia Holdings	Nomura	155	3,876	336	-
World	Nomura	18	186	11	-
Yakult Honsha	Nomura	66	2,884	222	-
Yamaha Motor	Nomura	(105)	2,508	140	-
Ya-Man	Nomura	(51)	570	-	-
Yamashin-Filter	Barclays Bank	(96)	557	49	-
Yamato Kogyo	Nomura	79	2,115	57	-
Yaoko	Nomura	17	797	13	-
Yellow Hat	Nomura	17	246	4	-
Yokogawa Electric	Nomura	(631)	8,176	350	-
Yokohama Rubber	Nomura	127	2,095	167	-
Zenkoku Hoshu	Nomura	8	269	16	-
Zenrin	Nomura	(98)	854	19	-
Zozo	Nomura	124	3,435	66	-
				104,246	0.25
Netherlands (2020: 0.39%)					
ABN AMRO Bank	Nomura	(325)	3,549	237	-
Adyen	Barclays Bank	67	109,646	28,408	0.07
Adyen	Nomura	5	9,452	850	-
AMG Advanced Metallurgical	Barclays Bank	(1,346)	41,845	3,080	0.01
Arcadis	Barclays Bank	1,502	29,778	22,071	0.05
Arcelormittal	Nomura	(584)	16,086	989	-
ASML Holding	Barclays Bank	5	2,313	584	-
Basic-Fit	Nomura	(52)	2,125	249	-
BE Semiconductor Industries	Barclays Bank	18	1,009	279	-
Boskalis Westminster	Barclays Bank	99	2,669	10	-
Flow Traders	Nomura	623	22,291	311	-
Flow Traders	Barclays Bank	2,843	86,404	16,740	0.04
Fugro	Barclays Bank	2,113	16,777	302	-
Galapagos	Nomura	(1,395)	85,235	3,655	0.01
Galapagos	Barclays Bank	(569)	36,617	3,342	0.01
Just Eat Takeaway.com	Barclays Bank	(2,361)	206,916	23,065	0.06
KON KPN	Barclays Bank	37,515	88,844	9,970	0.03
Koninklijke Ahold Delhaize	Nomura	779	18,404	1,126	-
PostNL	Barclays Bank	9,838	32,486	12,494	0.03
Randstad Holding	Barclays Bank	2,010	87,291	42,354	0.10
Randstad Holding	Nomura	442	28,247	262	-
SBM Offshore	Barclays Bank	(560)	8,143	967	-

Financial assets at fair value through profit or loss (2020: 65.82%) (continued)
Financial derivative instruments (2020: 4.28%) (continued)
Equity swaps (2020: 4.22%) (continued)

	Counterparty	Shares	Notional amount	Unrealised gain €	% of Net assets
Netherlands (2020: 0.39%) (continued)					
SBM Offshore	Nomura	(168)	2,375	222	-
Signify	Barclays Bank	1,140	27,804	33,004	0.08
				204,571	0.49
Norway (2020: 0.04%)					
Aker	Nomura	(20)	1,274	25	-
Arcticzymes Technologies	Barclays Bank	53	332	129	-
Arcticzymes Technologies	Nomura	134	1,159	55	-
Atea	Nomura	11	178	3	-
Austevoll Seafood	Barclays Bank	190	1,294	600	-
Avance Gas Holdings	Barclays Bank	3,765	8,846	5,112	0.01
Bakkafrost	Nomura	(371)	26,845	909	-
BW LPG	Barclays Bank	5,222	22,874	5,179	0.01
BW Offshore	Nomura	(97)	324	30	-
Entra	Barclays Bank	608	11,461	411	-
Europris	Barclays Bank	19,887	83,031	18,881	0.05
Fjordkraft Holding	Nomura	(53)	288	22	-
Frontline	Barclays Bank	1,169	7,086	1,468	0.01
Frontline	Nomura	674	4,758	391	-
Gjensidige Forsikring	Barclays Bank	952	17,161	108	-
Gjensidige Forsikring	Nomura	869	15,951	264	-
Nel	Barclays Bank	(32,808)	66,449	4,402	0.01
Nordic Semiconductor	Nomura	(49)	1,117	65	-
Norske Skog	Nomura	1	3	-	-
Orkla	Barclays Bank	1,082	9,124	164	-
Orkla	Nomura	423	3,609	38	-
Storebrand	Nomura	(1,104)	9,061	593	-
Telenor	Nomura	1,465	20,798	100	-
TGS NOPEC Geophysical	Barclays Bank	(351)	4,148	308	-
Yara International	Barclays Bank	35	1,504	63	-
Yara International	Nomura	973	43,047	339	-
				39,659	0.09
Portugal (2020: 0.00%)					
CTT Correios de Portugal	Barclays Bank	3,780	9,221	8,999	0.02
CTT Correios de Portugal	Nomura	1,550	6,619	853	-
Jeronimo Martins	Barclays Bank	234	3,417	182	-
Navigator	Barclays Bank	6,109	14,753	2,854	0.01
NOS	Nomura	12,381	36,202	396	-
Redes Energeticas Nacionais	Nomura	6,546	14,958	360	-
Sonae	Barclays Bank	12,287	7,865	1,964	0.01
Sonae	Nomura	10,493	8,221	173	-
				15,781	0.04
South Korea (2020: 0.02%)					
BGT Retail	Barclays Bank	1	111	22	-
Daewoo Engineering & Construction	Barclays Bank	38	205	15	-
Danawa	Barclays Bank	39	848	32	-
DB HiTek	Barclays Bank	75	3,126	334	-
Fila Holdings	Barclays Bank	4	158	14	-
Grand Korea Leisure	Barclays Bank	(74)	911	2	-
Green Cross Holdings	Barclays Bank	(14)	354	4	-
Green Cross LabCell	Barclays Bank	15	1,081	9	-
GS Holdings	Barclays Bank	(6)	211	6	-
Hankook Tire & Technology	Barclays Bank	13	483	13	-
Hyundai Engineering & Construction	Barclays Bank	5	199	17	-
Hyundai Home Shopping Network	Barclays Bank	34	2,112	160	-
InSun Entertainment	Barclays Bank	35	335	5	-

Financial assets at fair value through profit or loss (2020: 65.82%) (continued)
Financial derivative instruments (2020: 4.28%) (continued)
Equity swaps (2020: 4.22%) (continued)

	Counterparty	Shares	Notional amount	Unrealised gain €	% of Net assets
South Korea (2020: 0.02%) (continued)					
IS Dongseo	Barclays Bank	(18)	813	11	-
Kginicis	Barclays Bank	73	950	253	-
KIA Motors	Barclays Bank	1	34	34	-
Kolon Industries	Barclays Bank	6	291	68	-
Korea Zinc	Barclays Bank	(4)	1,395	122	-
KT - ADR	Barclays Bank	56	1,222	94	-
LEENO Industrial	Barclays Bank	3	361	25	-
LG	Barclays Bank	(5)	398	21	-
LG Electronics	Barclays Bank	1	108	11	-
LG Hausys	Barclays Bank	19	1,337	32	-
MegaStudyEdu	Barclays Bank	17	827	34	-
NHN KCP	Barclays Bank	3	63	67	-
Osstem Implant	Barclays Bank	35	2,227	704	0.01
PI Advanced Materials	Barclays Bank	7	235	50	-
POSCO Chemical	Barclays Bank	(22)	2,461	123	-
Posco International	Barclays Bank	17	226	76	-
S-1	Barclays Bank	3	175	4	-
Samsung Heavy Industries	Barclays Bank	(115)	607	9	-
Samsung Securities	Barclays Bank	4	132	2	-
Sebang Global Battery	Barclays Bank	8	563	6	-
Seoul Semiconductor	Barclays Bank	3	35	8	-
Shinhan Financial Group	Barclays Bank	(23)	696	11	-
Silicon Works	Barclays Bank	1	79	11	-
Simmtech	Barclays Bank	2	35	1	-
SK Telecom	Barclays Bank	3	699	10	-
Woori Financial Group	Barclays Bank	(6)	52	1	-
Yuhan	Barclays Bank	(30)	1,423	26	-
				2,447	0.01
Spain (2020: 0.01%)					
Acciona	Nomura	(7)	967	76	-
ACS Actividades de Construcción y Servicios	Barclays Bank	(59)	1,381	48	-
ACS Actividades de Construcción y Servicios	Nomura	(575)	14,759	1,770	0.01
Aena	Barclays Bank	(348)	49,861	1,733	-
Amadeus IT Group	Barclays Bank	(1,409)	86,396	2,814	0.01
Atresmedia De Medios Demunicacion	Barclays Bank	13,952	40,925	10,586	0.03
CIE Automotive	Barclays Bank	102	2,310	236	-
Ebro Foods	Barclays Bank	371	6,456	118	-
Ebro Foods	Nomura	55	960	14	-
Ferrovial	Nomura	(18)	449	4	-
Gestamp Automocion	Barclays Bank	1,871	7,269	1,087	-
Iberdrola	Barclays Bank	(568)	6,301	462	-
Merlin Properties Reit	Barclays Bank	(181)	1,620	39	-
Prosegur Cia de Seguridad	Barclays Bank	2,446	5,532	1,219	-
Prosegur Cia de Seguridad	Nomura	2,220	5,612	515	-
Sacyr	Barclays Bank	(396)	853	5	-
Sacyr	Nomura	(168)	371	11	-
Siemens Gamesa Renewable Energy	Barclays Bank	(304)	9,869	1,308	-
Solaria Energia Y Medio Ambiente	Barclays Bank	(1,672)	31,811	6,330	0.02
Solaria Energia Y Medio Ambiente	Nomura	(586)	9,341	410	-
Telefonica	Nomura	(7,033)	28,273	556	-
Vidrala	Barclays Bank	185	17,266	1,382	-
Vidrala	Nomura	18	1,696	119	-
Viscofan	Barclays Bank	78	4,496	90	-
Viscofan	Nomura	51	2,950	48	-

Financial assets at fair value through profit or loss (2020: 65.82%) (continued)
Financial derivative instruments (2020: 4.28%) (continued)
Equity swaps (2020: 4.22%) (continued)

	Counterparty	Shares	Notional amount	Unrealised gain €	% of Net assets
Spain (2020: 0.01%) (continued)					
Zardoya Otis	Barclays Bank	3,098	17,704	295	-
Zardoya Otis	Nomura	2,028	11,539	243	-
				31,518	0.07
Sweden (2020: 0.09%)					
Addlife	Barclays Bank	105	1,622	1,092	-
Addlife	Nomura	64	1,578	82	-
Afry	Nomura	(187)	5,224	30	-
Arjo	Nomura	169	1,389	82	-
Atrium Ljungberg	Barclays Bank	177	2,542	792	-
Avanza Bank Holding	Nomura	(96)	2,669	142	-
Axfood	Barclays Bank	10,710	208,019	35,667	0.09
Axfood	Nomura	1,725	38,912	1,361	0.01
Better Collective	Barclays Bank	(18)	375	14	-
Better Collective	Nomura	(10)	212	12	-
Bilia	Nomura	632	9,999	1,302	-
Bilia	Barclays Bank	1,189	12,523	8,639	0.02
Boozt	Barclays Bank	811	14,268	732	-
Bravida Holding	Barclays Bank	1,401	12,369	4,341	0.01
Bygghmax Group	Barclays Bank	39	203	93	-
Bygghmax Group	Nomura	16	116	7	-
Camurus	Barclays Bank	(126)	2,668	20	-
Catena	Barclays Bank	3	120	16	-
Clas Ohlson	Barclays Bank	3,977	33,200	786	-
Coor Service Management Holdings	Nomura	(29)	201	7	-
Dustin Group	Nomura	453	4,754	295	-
Dustin Group	Barclays Bank	42	331	136	-
Electrolux	Barclays Bank	43	1,009	1	-
Eolus Vind	Barclays Bank	(656)	13,643	636	-
Epiroc	Barclays Bank	3,511	50,991	16,435	0.04
Epiroc	Nomura	1,665	30,825	1,198	-
Fingerprint Cards	Barclays Bank	(1,327)	4,764	489	-
Getinge B	Barclays Bank	5,606	97,835	77,014	0.19
Getinge B	Nomura	5,191	150,019	15,253	0.04
Hennes Mauritz	Barclays Bank	185	3,551	111	-
Holmen - Class B	Barclays Bank	(2)	77	-	-
Husqvarna	Barclays Bank	2,892	26,891	5,187	0.01
Intrum	Nomura	(229)	6,528	201	-
Investment Ab Latour	Nomura	(311)	8,703	89	-
INVISIO	Nomura	(29)	590	47	-
Inwido	Barclays Bank	1,682	17,172	7,189	0.02
L E Lundbergforetagen	Barclays Bank	2	94	14	-
LeoVegas	Barclays Bank	3,734	13,176	440	-
Lundin Mining	Nomura	(47)	413	54	-
Mekonomen	Barclays Bank	320	4,206	252	-
Modern Times Group	Barclays Bank	(704)	8,436	532	-
Modern Times Group	Nomura	(712)	8,259	119	-
Munters Group	Barclays Bank	160	1,178	16	-
New Wave Group	Nomura	43	431	31	-
Nobia	Barclays Bank	7,317	40,567	11,212	0.03
Nordic Entertainment Group	Barclays Bank	(216)	8,560	548	-
Oncopptides	Nomura	(1,212)	11,411	225	-
Peab	Barclays Bank	219	2,171	126	-
Ratos	Barclays Bank	2,966	11,710	3,409	0.01
Saab	Nomura	(717)	16,966	905	-
Sectra	Barclays Bank	45	2,917	31	-
Sectra	Nomura	50	2,781	486	-

Financial assets at fair value through profit or loss (2020: 65.82%) (continued)
Financial derivative instruments (2020: 4.28%) (continued)
Equity swaps (2020: 4.22%) (continued)

	Counterparty	Shares	Notional amount	Unrealised gain €	% of Net assets
Sweden (2020: 0.09%) (continued)					
Securitas	Nomura	843	11,038	195	-
Sinch	Nomura	(5,000)	75,576	4,560	0.01
SKF - B Shares	Nomura	(16)	353	9	-
SSAB	Nomura	(3,648)	14,450	982	-
Sweco B Shares	Nomura	6	86	6	-
Swedbank	Barclays Bank	18	270	10	-
Tethys Oil	Barclays Bank	(61)	365	12	-
Thule Group	Barclays Bank	(6)	226	2	-
Troax Group	Nomura	(80)	2,490	284	-
Wallenstam	Barclays Bank	932	10,300	1,782	0.01
				205,740	0.49
Switzerland (2020: 0.17%)					
ALSO Holding	Barclays Bank	263	58,115	6,993	0.02
Ascom Holding	Barclays Bank	25	339	5	-
Basilea Pharmaceutica	Barclays Bank	(469)	20,499	871	-
Bossard Holding	Barclays Bank	2	311	211	-
Bucher Industries	Barclays Bank	47	14,429	6,648	0.02
Burckhardt Compression Holding	Barclays Bank	3	890	148	-
Daetwyler Holding	Barclays Bank	13	2,636	1,127	-
Daetwyler Holding	Nomura	17	4,708	124	-
DKSH Holding	Barclays Bank	13	675	191	-
Dormakaba Holding	Barclays Bank	55	24,798	7,398	0.02
Dormakaba Holding	Nomura	22	12,415	201	-
Emmi	Barclays Bank	12	9,886	722	-
Forbo Holding	Barclays Bank	18	25,473	3,550	0.01
Galenica	Barclays Bank	671	40,331	275	-
Geberit	Barclays Bank	313	157,410	43,460	0.10
Geberit	Nomura	17	10,058	673	-
Gurit Holding	Barclays Bank	3	4,057	1,587	-
Holcim	Barclays Bank	6	298	5	-
Huber & Suhner	Barclays Bank	958	63,343	5,839	0.02
Huber & Suhner	Nomura	396	26,110	2,023	0.01
Idorsia	Barclays Bank	(8,846)	216,798	7,037	0.02
Implenla	Nomura	(64)	1,511	110	-
Interroll Holding	Barclays Bank	1	1,927	1,482	-
Kuehne & Nagel International	Barclays Bank	736	111,296	104,370	0.25
Kuehne & Nagel International	Nomura	195	53,840	2,313	0.01
Leonteq	Barclays Bank	3	132	20	-
Logitech International	Nomura	19	1,925	12	-
OC Oerlikon	Nomura	(64)	600	2	-
Psp Swiss Property	Nomura	218	23,236	60	-
Roche Holding	Barclays Bank	7	1,934	269	-
Schindler Holding	Barclays Bank	603	129,688	29,322	0.07
Schindler Holding	Nomura	275	66,450	4,340	0.01
Schweiter Technologies	Barclays Bank	1	888	386	-
SFS Group	Barclays Bank	415	34,089	17,151	0.04
SFS Group	Nomura	115	13,230	692	-
SGS	Barclays Bank	80	182,288	27,902	0.07
SGS	Nomura	31	79,023	1,442	-
SIG	Barclays Bank	3,257	60,074	15,422	0.04
SIG	Nomura	55	1,196	61	-
Sonova Holding	Barclays Bank	347	70,216	41,241	0.10
Sonova Holding	Nomura	104	30,247	2,675	0.01
Swiss Prime Site	Barclays Bank	135	10,323	1,212	-
Swiss Re	Nomura	(65)	5,107	173	-
Swisscom	Barclays Bank	68	30,399	2,549	0.01

Financial assets at fair value through profit or loss (2020: 65.82%) (continued)
Financial derivative instruments (2020: 4.28%) (continued)
Equity swaps (2020: 4.22%) (continued)

	Counterparty	Shares	Notional amount	Unrealised gain €	% of Net assets
Switzerland (2020: 0.17%) (continued)					
Swisscom	Nomura	47	21,628	952	-
Swissquote Group Holding	Barclays Bank	3	234	153	-
The Swatch Group	Barclays Bank	2	478	109	-
Valiant Holding	Barclays Bank	66	4,860	747	-
Valora Holding	Barclays Bank	2	278	83	-
Zehnder Group	Barclays Bank	58	3,517	1,201	-
Zehnder Group	Nomura	95	7,205	416	-
Zur Rose Group	Barclays Bank	(9)	3,325	439	-
				346,394	0.83
Taiwan (2020: 0.01%)					
Alchip Technologies	Barclays Bank	2	32	5	-
Asia Cement	Barclays Bank	6,025	8,069	1,067	0.01
Asrock	Barclays Bank	138	585	218	-
Asustek Computer	Barclays Bank	(294)	3,259	20	-
Capital Securities	Barclays Bank	1,713	536	309	-
Catcher Technology	Barclays Bank	(175)	1,212	269	-
Chang Hwa Commercial Bank	Barclays Bank	(2,665)	1,388	110	-
Cheng Loong	Barclays Bank	2,420	2,338	1,160	0.01
China Development Financial Holding	Barclays Bank	14	4	1	-
China Life Insurance	Barclays Bank	4,346	3,042	371	-
Chipmos Technologies	Barclays Bank	1,591	1,398	832	-
Chung Hung Steel	Barclays Bank	201	105	264	-
Compal Electronics	Barclays Bank	5,281	3,149	333	-
Ctbc Financial Holding	Barclays Bank	15	10	-	-
CTCI	Barclays Bank	21	24	1	-
Elan Microelectronics	Barclays Bank	10	27	31	-
Farglory Land Development	Barclays Bank	41	54	9	-
Feng Hsin Steel	Barclays Bank	706	1,496	219	-
Fubon Financial Holding	Barclays Bank	236	313	213	-
Getac Technology	Barclays Bank	157	219	40	-
Goldsun Building Materials	Barclays Bank	469	310	42	-
Greatek Electronics	Barclays Bank	330	533	232	-
Ho Tung Chemical	Barclays Bank	18,180	5,311	1,280	0.01
Holy Stone Enterprise	Barclays Bank	10	30	13	-
IBF Financial Holdings	Barclays Bank	1,538	694	59	-
King's Town Bank	Barclays Bank	452	524	10	-
Lite-On Technology	Barclays Bank	4,167	6,181	974	-
Makalot Industrial	Barclays Bank	54	250	194	-
Mega Financial Holding	Barclays Bank	179	165	11	-
Micro-Star International	Barclays Bank	80	291	84	-
momo.com	Barclays Bank	170	3,468	6,121	0.02
Nantex Industry	Barclays Bank	174	293	456	-
Pou Chen	Barclays Bank	197	161	69	-
Quanta Computer	Barclays Bank	1,033	2,535	169	-
Ruentex Development	Barclays Bank	211	258	95	-
Shin Zu Shing	Barclays Bank	(107)	445	84	-
Sigurd Microelectronics	Barclays Bank	92	105	48	-
Sinopac Financial Holdings	Barclays Bank	7,950	3,039	246	-
Sitronix Technology	Barclays Bank	13	66	56	-
Sonix Technology	Barclays Bank	50	77	61	-
Synnex Technology International	Barclays Bank	(239)	392	32	-
Ta Ya Electric Wire & Cable	Barclays Bank	69	34	29	-
Taichung Commercial Bank	Barclays Bank	4,000	1,278	100	-
Taishin Financial Holding	Barclays Bank	163	63	11	-
Taita Chemical	Barclays Bank	376	173	315	-
Taiwan Business Bank	Barclays Bank	(884)	254	13	-

Financial assets at fair value through profit or loss (2020: 65.82%) (continued)
Financial derivative instruments (2020: 4.28%) (continued)
Equity swaps (2020: 4.22%) (continued)

	Counterparty	Shares	Notional amount	Unrealised gain €	% of Net assets
Taiwan (2020: 0.01%) (continued)					
Taiwan Fertilizer	Barclays Bank	12	17	4	-
Taiwan Hon Chuan Enterprise	Barclays Bank	387	598	275	-
Teco Electric And Machinery	Barclays Bank	5,093	4,248	829	-
Test Research	Barclays Bank	105	180	4	-
Topco Scientific	Barclays Bank	14	47	5	-
Tripod Technology	Barclays Bank	454	1,700	131	-
Tung Ho Steel Enterprise	Barclays Bank	2,238	2,546	973	-
U-Ming Marine Transport	Barclays Bank	245	210	445	-
United Microelectronics	Barclays Bank	95	47	105	-
UPC Technology	Barclays Bank	138	73	38	-
USI	Barclays Bank	761	420	424	-
Voltronic Power Technology	Barclays Bank	43	814	944	-
Wah Lee Industrial	Barclays Bank	460	1,010	97	-
Walsin Technology	Barclays Bank	26	142	38	-
WPG Holdings	Barclays Bank	8	9	3	-
WT Microelectronics	Barclays Bank	17	19	8	-
YFY	Barclays Bank	1,256	662	1,044	-
Yuanta Financial Holding	Barclays Bank	788	429	203	-
Zero One Technology	Barclays Bank	45	57	2	-
				21,848	0.05
United Kingdom (2020: 0.49%)					
888 Holdings	Barclays Bank	14	39	21	-
Abcam	Barclays Bank	(4,144)	65,659	720	-
Abcam	Nomura	(1,487)	24,480	606	-
AO World	Nomura	(21)	63	2	-
ASOS	Nomura	8	454	8	-
Aston Martin Lagonda Global Holdings	Barclays Bank	(10)	248	30	-
Avast	Nomura	2,351	12,874	515	-
AVEVA Group	Barclays Bank	(2,821)	120,626	3,864	0.01
Avon Rubber	Barclays Bank	(118)	4,603	1,168	-
Avon Rubber	Nomura	(187)	6,731	1,046	-
B&M European Value Retail	Barclays Bank	16,739	90,661	16,926	0.04
Barratt Developments	Nomura	(5)	44	4	-
Beazley	Barclays Bank	(5,635)	22,324	1,187	-
Bellway	Nomura	(1,238)	51,500	4,874	0.01
Berkeley Group Holdings	Nomura	(109)	5,930	107	-
BHP Group	Barclays Bank	5,232	89,722	36,254	0.09
Biffa	Barclays Bank	93	295	60	-
Big Yellow Group REIT	Nomura	(14)	213	-	-
BMO Commercial Property Trust REIT	Barclays Bank	716	612	149	-
boohoo Group	Barclays Bank	(3,050)	11,304	364	-
Brewin Dolphin Holdings	Nomura	197	780	16	-
British Land REIT	Barclays Bank	230	1,282	1	-
Britvic	Barclays Bank	23	251	-	-
Capita	Barclays Bank	(1,110)	520	41	-
Carnival	Barclays Bank	(429)	8,529	309	-
Chrysalis Investments	Barclays Bank	610	1,584	163	-
Civitas Social Housing REIT	Barclays Bank	3,714	4,484	386	-
Close Bros Group	Nomura	(5)	95	7	-
CMC Markets	Barclays Bank	1,480	6,837	971	-
Coca-Cola	Nomura	56	1,673	29	-
Computacenter	Barclays Bank	813	16,500	7,115	0.02
Convatec Group	Barclays Bank	24,271	53,736	13,062	0.03
Convatec Group	Nomura	16,539	45,688	578	-
Countryside Property	Nomura	(1,038)	6,185	482	-
Crest Nicholson Holdings	Barclays Bank	38	182	2	-

Financial assets at fair value through profit or loss (2020: 65.82%) (continued)

Financial derivative instruments (2020: 4.28%) (continued)

Equity swaps (2020: 4.22%) (continued)

	Counterparty	Shares	Notional amount	Unrealised gain €	% of Net assets
United Kingdom (2020: 0.49%) (continued)					
Domino'S Pizza	Barclays Bank	609	2,496	283	-
Ds Smith	Nomura	(7,030)	34,197	41	-
Dunelm Group	Barclays Bank	7,179	97,207	17,481	0.04
easyJet	Nomura	(13)	152	17	-
Elementis	Nomura	(100)	179	4	-
Energie Oil & Gas	Nomura	(354)	3,171	233	-
Euromoney Institutional Investor	Barclays Bank	126	1,460	31	-
Evraz	Barclays Bank	16,552	65,812	45,912	0.11
FDM Group Holdings	Nomura	79	913	24	-
Ferguson	Barclays Bank	272	31,066	843	-
Ferrexpo	Barclays Bank	1,103	4,289	1,185	-
Forterra	Barclays Bank	(388)	1,264	40	-
Forterra	Nomura	(422)	1,438	113	-
Frasers Group	Barclays Bank	2,296	9,033	6,733	0.02
Frasers Group	Nomura	7,804	52,534	2,136	0.01
Fresnillo	Barclays Bank	(405)	4,191	586	-
Games Workshop Group	Barclays Bank	495	45,559	18,432	0.05
Genus	Barclays Bank	23	1,324	17	-
Glencore	Nomura	(9,916)	37,059	1,386	-
Great Portland Estates	Barclays Bank	2,627	20,093	1,197	-
Greencore Group	Nomura	(206)	337	37	-
Halfords Group	Barclays Bank	4,051	14,567	5,586	0.01
Halfords Group	Nomura	2,237	9,920	1,298	-
Harbour Energy	Barclays Bank	(341)	1,697	200	-
Helios Towers	Nomura	(220)	427	10	-
Hikma Pharmaceuticals	Nomura	420	11,934	10	-
Hill & Smith Holdings	Barclays Bank	166	2,695	174	-
Hiscox	Barclays Bank	(488)	5,032	502	-
Hochschild Mining	Barclays Bank	(1,205)	3,136	988	-
Hochschild Mining	Nomura	(5,468)	12,460	2,713	0.01
Homeserve	Barclays Bank	(811)	10,734	1,971	0.01
Hyve Group	Barclays Bank	730	1,107	22	-
Hyve Group	Nomura	792	1,210	8	-
IG Group Holdings	Barclays Bank	1,932	18,350	425	-
IMI	Barclays Bank	4,965	62,592	34,402	0.08
IMI	Nomura	1,364	26,325	953	-
Informa	Barclays Bank	(544)	3,235	156	-
Informa	Nomura	(4,908)	31,042	2,424	0.01
InterContinental Hotels Group	Barclays Bank	(65)	3,860	203	-
InterContinental Hotels Group	Nomura	(93)	5,321	120	-
Intermediate Capital Group	Nomura	(15)	378	9	-
International Airlines	Barclays Bank	(13,247)	30,424	3,730	0.01
Intertek Group	Barclays Bank	789	48,177	624	-
Intertek Group	Nomura	693	43,734	823	-
ITV	Barclays Bank	6,627	8,544	1,059	-
J D Wetherspoon	Nomura	(14)	214	23	-
JD.Com	Barclays Bank	662	6,535	510	-
John Menzies	Nomura	361	1,312	-	-
John Wood Group	Barclays Bank	(346)	976	89	-
Kingfisher	Barclays Bank	7,217	25,291	4,570	0.01
Kingfisher	Nomura	2,386	9,995	117	-
Londonmetric Property REIT	Nomura	(4)	11	-	-
M&G	Barclays Bank	5,445	12,537	1,526	-
Man Group	Barclays Bank	3,231	5,058	1,549	0.01
Man Group	Nomura	1,412	2,925	29	-
Marshalls	Barclays Bank	(1,198)	9,825	326	-
Marshalls	Nomura	(501)	4,287	292	-

Financial assets at fair value through profit or loss (2020: 65.82%) (continued)
Financial derivative instruments (2020: 4.28%) (continued)
Equity swaps (2020: 4.22%) (continued)

	Counterparty	Shares	Notional amount	Unrealised gain €	% of Net assets
United Kingdom (2020: 0.49%) (continued)					
Marston'S	Barclays Bank	2,858	2,725	151	-
Mondi	Nomura	(6)	133	-	-
National Express Group	Nomura	(6,757)	23,756	2,818	0.01
Next	Barclays Bank	1,183	70,698	35,073	0.09
On the Beach Group	Nomura	(927)	4,397	950	-
OSB Group	Barclays Bank	365	1,947	33	-
Oxford Instruments	Barclays Bank	22	507	76	-
Oxford Instruments	Nomura	65	1,564	182	-
Pagegroup	Barclays Bank	3,861	19,693	5,024	0.01
Petrofac	Barclays Bank	(2,925)	3,914	182	-
Petropavlovsk	Nomura	(1,580)	458	24	-
Pets at Home Group	Barclays Bank	7,885	28,458	12,424	0.03
Pets at Home Group	Nomura	4,512	23,554	368	-
Reach	Barclays Bank	376	1,026	168	-
RHI Magnesita	Barclays Bank	1,420	50,309	15,813	0.04
Rio Tinto	Barclays Bank	1,152	63,073	14,487	0.04
Rotork	Nomura	233	915	8	-
Savills	Barclays Bank	450	5,685	272	-
Senior	Barclays Bank	346	295	310	-
SIG	Nomura	(2,423)	1,747	261	-
Sirius Real Estate	Barclays Bank	119	120	30	-
Sirius Real Estate	Nomura	689	815	71	-
Softcat	Barclays Bank	10	181	20	-
Spirent Communications	Barclays Bank	10,450	27,309	1,569	0.01
Stagecoach Group	Barclays Bank	6,002	4,341	1,222	-
Tate & Lyle	Barclays Bank	8,414	64,463	5,854	0.02
Taylor Wimpey	Barclays Bank	(16,956)	35,057	3,769	0.01
Tesco	Barclays Bank	(30,904)	81,825	1,873	0.01
TP ICAP Group	Nomura	(672)	1,661	143	-
UK Commercial Property REIT	Barclays Bank	370	276	46	-
UNITE Group	Nomura	(93)	1,227	66	-
Vesuvius	Barclays Bank	1,667	8,228	1,750	0.01
Watches of Switzerland Group	Barclays Bank	1,510	12,747	1,807	0.01
Watches of Switzerland Group	Nomura	727	6,644	423	-
Weir Group	Barclays Bank	(890)	19,321	157	-
WH Smith	Nomura	(1,089)	21,891	1,529	-
XP Power	Barclays Bank	6	332	55	-
XP Power	Nomura	36	2,093	243	-
				364,490	0.87
United States of America (2020: 1.41%)					
1-800-Flowers.com	JP Morgan Chase Bank	32	821	12	-
3D Systems	JP Morgan Chase Bank	742	18,301	6,219	0.02
89Bio	Deutsche Bank	(32)	495	5	-
89Bio	JP Morgan Chase Bank	(33)	510	6	-
Abercrombie & Fitch	JP Morgan Chase Bank	158	5,518	497	-
Acacia Research	Deutsche Bank	71	311	84	-
Acacia Research	JP Morgan Chase Bank	602	2,634	716	-
Acadia Healthcare Company - Gscoswbo	JP Morgan Chase Bank	(119)	6,264	162	-
Accenture - Class A	JP Morgan Chase Bank	9	2,077	96	-
ACCO Brands	JP Morgan Chase Bank	(4)	30	2	-
Accuray	JP Morgan Chase Bank	489	1,704	107	-
Aclaris Therapeutics	JP Morgan Chase Bank	(13)	236	51	-
Acres Commercial Realty	JP Morgan Chase Bank	16	202	9	-
Acuity Brands	JP Morgan Chase Bank	1	152	1	-
Adamas Pharmaceuticals	JP Morgan Chase Bank	(120)	543	25	-
Adamas Pharmaceuticals	Deutsche Bank	(168)	760	35	-

Financial assets at fair value through profit or loss (2020: 65.82%) (continued)

Financial derivative instruments (2020: 4.28%) (continued)

Equity swaps (2020: 4.22%) (continued)

	Counterparty	Shares	Notional amount	Unrealised gain €	% of Net assets
United States of America (2020: 1.41%) (continued)					
Adicet Bio	Deutsche Bank	(6)	66	16	-
Adient	Deutsche Bank	(42)	1,720	172	-
Adient	JP Morgan Chase Bank	(97)	3,972	398	-
Adobe	Deutsche Bank	89	36,730	6,083	0.02
Adobe	JP Morgan Chase Bank	7	2,889	478	-
Adtalem Global Education	Deutsche Bank	(7)	208	4	-
Adtalem Global Education	JP Morgan Chase Bank	(12)	366	15	-
AerCap Holdings	JP Morgan Chase Bank	(1)	48	7	-
Aerie Pharmaceuticals	Deutsche Bank	(239)	3,184	56	-
AES	Deutsche Bank	34	707	19	-
AES	JP Morgan Chase Bank	879	18,268	489	-
AES	JP Morgan Chase Bank	(239)	5,306	76	-
African Rainbow Minerals	JP Morgan Chase Bank	4	51	1	-
Agilent Technologies	JP Morgan Chase Bank	193	23,827	49	-
Agios Pharmaceuticals	Deutsche Bank	(185)	8,440	105	-
Agnico Eagle Mines	JP Morgan Chase Bank	(32)	1,878	305	-
Agree Realty Reit	Deutsche Bank	2	115	-	-
Air Products and Chemicals	Deutsche Bank	(4)	980	40	-
Akero Therapeutics	Deutsche Bank	(291)	6,231	336	-
Akero Therapeutics	JP Morgan Chase Bank	(128)	2,743	151	-
Alamo Group	JP Morgan Chase Bank	11	1,376	5	-
Alamos Gold	JP Morgan Chase Bank	(533)	3,980	665	-
Alarm.com Holdings	JP Morgan Chase Bank	1	67	2	-
Albany International	Deutsche Bank	(41)	2,996	3	-
Albany International	JP Morgan Chase Bank	(143)	10,450	11	-
Alcoa	Deutsche Bank	(273)	8,858	651	-
Alcoa	JP Morgan Chase Bank	(155)	4,851	161	-
Aldeyra Therapeutics	Deutsche Bank	(331)	3,389	332	-
Align Technology	JP Morgan Chase Bank	6	2,854	154	-
Allegheny Technologies	Deutsche Bank	(864)	17,306	2,652	0.01
Allegheny Technologies	JP Morgan Chase Bank	(29)	581	89	-
Alliant Energy	JP Morgan Chase Bank	(104)	4,861	122	-
Alphabet	JP Morgan Chase Bank	26	50,119	1,862	0.01
Alpine REIT	Deutsche Bank	8	119	5	-
Alpine REIT	JP Morgan Chase Bank	1	15	1	-
Altimune	JP Morgan Chase Bank	(107)	1,107	253	-
Alto Ingredients	JP Morgan Chase Bank	(70)	382	33	-
Altra Industrial Motion	Deutsche Bank	(77)	4,137	43	-
Altra Industrial Motion	JP Morgan Chase Bank	(102)	5,480	58	-
Amarin	JP Morgan Chase Bank	(1,224)	4,641	229	-
A-Mark Precious Metals	JP Morgan Chase Bank	(2)	87	12	-
Amazon.com	Deutsche Bank	13	34,270	2,380	0.01
Amazon.com	JP Morgan Chase Bank	27	71,176	4,943	0.01
Ameren	JP Morgan Chase Bank	(11)	758	39	-
Ameresco - Class A	JP Morgan Chase Bank	3	132	23	-
American Axle & Manufacturing Holdings	Deutsche Bank	(1,480)	13,557	1,061	-
American Axle & Manufacturing Holdings	JP Morgan Chase Bank	(277)	2,537	199	-
American Electric Power	JP Morgan Chase Bank	(10)	703	12	-
American Homes 4 Rent REIT	JP Morgan Chase Bank	171	5,322	111	-
American International Group	Deutsche Bank	(74)	3,198	327	-
American International Group	JP Morgan Chase Bank	(10)	432	44	-
American Public Education Inc	Deutsche Bank	10	229	3	-
American Public Education Inc	JP Morgan Chase Bank	45	1,031	13	-
American States Water	JP Morgan Chase Bank	15	969	6	-
American Water Works	JP Morgan Chase Bank	(20)	2,525	8	-
American Woodmark	Deutsche Bank	(2)	142	9	-
Amgen	Deutsche Bank	324	63,054	1,587	0.01

Financial assets at fair value through profit or loss (2020: 65.82%) (continued)
Financial derivative instruments (2020: 4.28%) (continued)
Equity swaps (2020: 4.22%) (continued)

	Counterparty	Shares	Notional amount	Unrealised gain €	% of Net assets
United States of America (2020: 1.41%) (continued)					
Amgen	JP Morgan Chase Bank	35	6,811	171	-
Amkor Technology	Deutsche Bank	169	2,917	366	-
Amkor Technology	JP Morgan Chase Bank	14	242	30	-
AMN Healthcare	Deutsche Bank	20	1,451	140	-
AMN Healthcare	JP Morgan Chase Bank	247	18,083	1,564	0.01
Amphenol - Class A	JP Morgan Chase Bank	441	24,260	428	-
Amyris	Deutsche Bank	10	116	18	-
Analog Devices	Deutsche Bank	9	1,212	57	-
Analog Devices	JP Morgan Chase Bank	1	137	8	-
Andersons	Deutsche Bank	(41)	1,042	19	-
Andersons	JP Morgan Chase Bank	(23)	585	11	-
Angi - Class A	Deutsche Bank	(5)	58	3	-
Angi - Class A	JP Morgan Chase Bank	(272)	3,188	191	-
AngloGold Ashanti	JP Morgan Chase Bank	(73)	1,188	44	-
Anheuser-Busch Inbev	Deutsche Bank	(405)	25,099	1,284	-
Anheuser-Busch Inbev	JP Morgan Chase Bank	(84)	5,206	266	-
Antares Pharma	JP Morgan Chase Bank	116	377	38	-
Antero Resources	JP Morgan Chase Bank	758	8,004	1,355	0.01
APA	JP Morgan Chase Bank	9	153	6	-
Apartment Investment and Management	Deutsche Bank	(1,116)	6,443	324	-
Appian	JP Morgan Chase Bank	11	1,209	69	-
Apple	Deutsche Bank	351	35,773	3,655	0.01
Apple	JP Morgan Chase Bank	375	38,216	3,890	0.01
Aramark	Deutsche Bank	(165)	5,040	14	-
Aramark	JP Morgan Chase Bank	(671)	20,498	57	-
Aravive	Deutsche Bank	104	436	75	-
Aravive	JP Morgan Chase Bank	464	1,947	333	-
Arcelormittal	Deutsche Bank	(853)	22,737	1,101	-
Arcelormittal	JP Morgan Chase Bank	(277)	7,384	357	-
Arch Resources	JP Morgan Chase Bank	(5)	233	-	-
Archer-Daniels-Midland	Deutsche Bank	(494)	26,881	2,470	0.01
Archer-Daniels-Midland	JP Morgan Chase Bank	(193)	10,516	981	-
Arconic	JP Morgan Chase Bank	(184)	5,670	268	-
Arcosa	JP Morgan Chase Bank	(9)	467	36	-
Arcus Biosciences	Deutsche Bank	55	1,117	122	-
Arcus Biosciences	JP Morgan Chase Bank	167	3,390	372	-
Arcutis Biotherapeutics	JP Morgan Chase Bank	81	1,746	64	-
Ares Management - Class A	JP Morgan Chase Bank	16	721	113	-
Argenx	JP Morgan Chase Bank	11	2,481	231	-
Arrowhead Pharmaceuticals	JP Morgan Chase Bank	24	1,425	207	-
ASML Holding	JP Morgan Chase Bank	1	552	13	-
Aspen Technology	Deutsche Bank	23	2,567	21	-
Assembly Biosciences	Deutsche Bank	(465)	1,510	35	-
Assembly Biosciences	JP Morgan Chase Bank	(501)	1,627	38	-
Assetmark Financial Holdings	Deutsche Bank	(35)	745	28	-
Assetmark Financial Holdings	JP Morgan Chase Bank	(61)	1,300	51	-
AT&T	JP Morgan Chase Bank	(799)	19,232	438	-
Athenex	Deutsche Bank	(719)	2,758	42	-
Athenex	JP Morgan Chase Bank	(4,492)	17,231	265	-
Atlanticus Holdings	Deutsche Bank	1	32	-	-
Atlas	Deutsche Bank	3,242	36,804	1,011	-
Atlas	JP Morgan Chase Bank	160	1,816	50	-
Atlassian	Deutsche Bank	227	43,311	4,514	0.01
Atlassian	JP Morgan Chase Bank	132	27,212	926	-
Atmos Energy	Deutsche Bank	(156)	12,653	403	-
Atmos Energy	JP Morgan Chase Bank	(135)	10,950	348	-
ATN International	JP Morgan Chase Bank	(1)	39	2	-

Financial assets at fair value through profit or loss (2020: 65.82%) (continued)
Financial derivative instruments (2020: 4.28%) (continued)
Equity swaps (2020: 4.22%) (continued)

	Counterparty	Shares	Notional amount	Unrealised gain €	% of Net assets
United States of America (2020: 1.41%) (continued)					
ATN International	Deutsche Bank	(2)	79	5	-
Autodesk	Deutsche Bank	199	46,527	1,014	-
Autodesk	JP Morgan Chase Bank	85	19,873	433	-
AutoZone	Deutsche Bank	18	20,708	1,300	-
AutoZone	JP Morgan Chase Bank	46	52,925	3,312	0.01
Avangrid	Deutsche Bank	(28)	1,206	30	-
Avangrid	JP Morgan Chase Bank	(30)	1,287	28	-
Avanos Medical	Deutsche Bank	(1,117)	36,635	3,513	0.01
Avantor	JP Morgan Chase Bank	60	1,578	170	-
Avid Bioservices	Deutsche Bank	71	1,427	78	-
Avid Bioservices	JP Morgan Chase Bank	249	4,334	918	-
Avid Technology	JP Morgan Chase Bank	16	459	56	-
Avista	JP Morgan Chase Bank	(14)	519	31	-
Axcelis Technologies	Deutsche Bank	(4)	136	3	-
Azul - Pref	JP Morgan Chase Bank	1,358	27,445	1,935	0.01
Azure Power Global	Deutsche Bank	104	1,770	536	-
Azure Power Global	JP Morgan Chase Bank	201	3,474	995	-
Badger Meter	Deutsche Bank	4	313	10	-
Baker Hughes	JP Morgan Chase Bank	(1,277)	25,485	1,648	0.01
Bally's	Deutsche Bank	(33)	1,566	109	-
Bally's	JP Morgan Chase Bank	(94)	4,461	311	-
Bank Of Nt Butterfield & Son	Deutsche Bank	(78)	2,433	177	-
BankFinancial	JP Morgan Chase Bank	1	9	-	-
Barings Bdc	JP Morgan Chase Bank	309	2,665	9	-
Barnes & Noble Education	JP Morgan Chase Bank	(229)	1,530	185	-
Barnes Group	JP Morgan Chase Bank	(14)	612	26	-
Barrett Business Services	Deutsche Bank	(7)	423	6	-
Barrick Gold	Deutsche Bank	(8)	158	23	-
Baxter International	JP Morgan Chase Bank	(11)	739	15	-
Beam Therapeutics	JP Morgan Chase Bank	264	16,892	11,238	0.03
Beazer Homes	JP Morgan Chase Bank	(10)	195	38	-
Belden	Deutsche Bank	(261)	10,802	7	-
Belden	JP Morgan Chase Bank	(73)	3,021	2	-
BellRing Brands	Deutsche Bank	25	654	3	-
Berry	Deutsche Bank	235	1,222	71	-
Berry	JP Morgan Chase Bank	30	156	9	-
Beyond Air	Deutsche Bank	7	28	9	-
BGC Partners	JP Morgan Chase Bank	(7)	34	-	-
BioCryst Pharmaceuticals	JP Morgan Chase Bank	17	219	1	-
Bionano Genomics	JP Morgan Chase Bank	1,412	7,126	1,381	0.01
BioNTech - ADR	JP Morgan Chase Bank	7	1,168	117	-
Bio-Techne	JP Morgan Chase Bank	1	336	33	-
BlackRock	Deutsche Bank	(1)	717	2	-
Blucora	Deutsche Bank	(164)	2,326	4	-
Blucora	JP Morgan Chase Bank	(75)	1,064	2	-
Bonanza Creek Energy	Deutsche Bank	262	9,206	908	-
Bonanza Creek Energy	JP Morgan Chase Bank	175	6,149	606	-
Booking Holdings	JP Morgan Chase Bank	(1)	1,932	146	-
Bottomline Technologies	Deutsche Bank	(6)	183	2	-
Bottomline Technologies	JP Morgan Chase Bank	(6)	195	9	-
Box - Class A	JP Morgan Chase Bank	13	248	25	-
Braemar Hotels Resorts	Deutsche Bank	1	5	-	-
Braemar Hotels Resorts	JP Morgan Chase Bank	249	1,249	47	-
Brandywine REIT	JP Morgan Chase Bank	(114)	1,311	34	-
BrightSphere Investment Group	JP Morgan Chase Bank	17	315	11	-
BrightView Holdings	Deutsche Bank	(69)	979	72	-
BrightView Holdings	JP Morgan Chase Bank	(122)	1,731	127	-

Financial assets at fair value through profit or loss (2020: 65.82%) (continued)

Financial derivative instruments (2020: 4.28%) (continued)

Equity swaps (2020: 4.22%) (continued)

	Counterparty	Shares	Notional amount	Unrealised gain €	% of Net assets
United States of America (2020: 1.41%) (continued)					
Brinks	Deutsche Bank	5	308	6	-
Bristol-Myers Squibb	Deutsche Bank	615	33,058	570	-
Bristol-Myers Squibb	JP Morgan Chase Bank	119	6,397	110	-
Bristow Group	Deutsche Bank	(120)	2,677	169	-
Bristow Group	JP Morgan Chase Bank	(130)	2,901	183	-
Broadcom	JP Morgan Chase Bank	42	16,382	85	-
Broadridge Financial Solutions	Deutsche Bank	71	9,261	123	-
Broadridge Financial Solutions	JP Morgan Chase Bank	105	13,696	182	-
Broadwind	JP Morgan Chase Bank	(27)	108	7	-
Brooks Automation	Deutsche Bank	(175)	14,612	1,005	-
Brooks Automation	JP Morgan Chase Bank	(3)	251	17	-
Brown & Brown	JP Morgan Chase Bank	29	1,246	13	-
Brown-Forman	Deutsche Bank	(70)	4,601	320	-
Brown-Forman	JP Morgan Chase Bank	(154)	10,122	704	-
BRP	Deutsche Bank	(4)	269	13	-
Bruker	Deutsche Bank	62	3,826	60	-
Buckle	Deutsche Bank	126	4,341	811	-
Buckle	JP Morgan Chase Bank	472	16,260	3,037	0.01
Builders Firstsource	Deutsche Bank	(50)	1,821	79	-
Builders Firstsource	JP Morgan Chase Bank	(382)	13,916	606	-
Cactus - Class A	Deutsche Bank	140	4,012	198	-
Cactus - Class A	JP Morgan Chase Bank	366	10,508	498	-
Caesars Entertainment	JP Morgan Chase Bank	(174)	15,458	305	-
Caesarstone	JP Morgan Chase Bank	(48)	655	76	-
Calamp	Deutsche Bank	(1,094)	12,411	1,061	-
Callaway Golf	JP Morgan Chase Bank	(424)	12,803	1,141	-
Callon Petroleum	Deutsche Bank	22	692	357	-
Callon Petroleum	JP Morgan Chase Bank	15	472	243	-
Calyxt	Deutsche Bank	(190)	670	46	-
Calyxt	JP Morgan Chase Bank	(623)	2,200	153	-
Cameco	Deutsche Bank	(35)	572	23	-
Cameco	JP Morgan Chase Bank	(45)	735	30	-
Cannae Holdings	Deutsche Bank	(35)	1,026	57	-
Cannae Holdings	JP Morgan Chase Bank	(714)	20,936	1,168	-
Capitol Federal Financial	JP Morgan Chase Bank	(83)	878	81	-
Capricor Therapeutics	Deutsche Bank	145	532	83	-
Cardiff Oncology	Deutsche Bank	(12)	72	5	-
CareDx	JP Morgan Chase Bank	(22)	1,757	66	-
Carnival	Deutsche Bank	(6)	152	23	-
Carnival	JP Morgan Chase Bank	(252)	6,093	680	-
Casper Sleep	JP Morgan Chase Bank	(270)	2,016	203	-
Catalyst Pharmaceuticals	Deutsche Bank	167	755	31	-
Catalyst Pharmaceuticals	JP Morgan Chase Bank	324	1,465	60	-
Caterpillar	JP Morgan Chase Bank	(13)	2,563	257	-
CBRE Group	Deutsche Bank	(10)	718	17	-
CDW	Deutsche Bank	220	29,765	1,712	0.01
CDW	JP Morgan Chase Bank	268	36,253	2,091	0.01
Ceco Environmental	Deutsche Bank	(1)	6	-	-
Centene	Deutsche Bank	(777)	46,773	439	-
Centene	JP Morgan Chase Bank	(311)	18,721	176	-
Centennial Resource Development	JP Morgan Chase Bank	930	4,024	1,168	-
CenterPoint Energy	Deutsche Bank	(7)	145	5	-
CenterPoint Energy	JP Morgan Chase Bank	(220)	4,552	145	-
Centerspace Trust	JP Morgan Chase Bank	1	59	6	-
Century Aluminum Company	Deutsche Bank	(1,688)	18,790	1,025	-
Century Aluminum Company	JP Morgan Chase Bank	(129)	1,436	78	-
Century Communities	Deutsche Bank	(25)	1,632	277	-

Financial assets at fair value through profit or loss (2020: 65.82%) (continued)
Financial derivative instruments (2020: 4.28%) (continued)
Equity swaps (2020: 4.22%) (continued)

	Counterparty	Shares	Notional amount	Unrealised gain €	% of Net assets
United States of America (2020: 1.41%) (continued)					
Century Communities	JP Morgan Chase Bank	(1)	67	13	-
CF Industries Holdings	JP Morgan Chase Bank	(24)	1,044	35	-
CGI	Deutsche Bank	297	21,717	301	-
CGI	JP Morgan Chase Bank	140	10,237	142	-
CH Robinson Worldwide	JP Morgan Chase Bank	(6)	473	14	-
ChampionX	Deutsche Bank	(44)	954	32	-
ChampionX	JP Morgan Chase Bank	(63)	1,397	45	-
ChannelAdvisor	Deutsche Bank	3	58	2	-
ChannelAdvisor	JP Morgan Chase Bank	5	97	3	-
Charah Solutions	Deutsche Bank	(157)	800	156	-
Cheesecake Factory	Deutsche Bank	(3)	140	7	-
Cheesecake Factory	JP Morgan Chase Bank	(40)	1,924	157	-
Cheniere Energy	JP Morgan Chase Bank	12	833	19	-
Chewy - Class A	JP Morgan Chase Bank	54	3,360	191	-
Chimerix	JP Morgan Chase Bank	21	134	3	-
Chinook Therapeutics	Deutsche Bank	(1)	14	2	-
Chinook Therapeutics	JP Morgan Chase Bank	(14)	185	20	-
Chipmos Technologies	Deutsche Bank	14	369	22	-
Chipmos Technologies	JP Morgan Chase Bank	21	554	32	-
Chipotle Mexican Grill	Deutsche Bank	1	1,122	150	-
Chipotle Mexican Grill	JP Morgan Chase Bank	1	1,124	159	-
Churchill Downs	Deutsche Bank	(18)	2,971	34	-
Cia Brasileira De Distribuicao	JP Morgan Chase Bank	2	12	-	-
Cia Cervecerias Unidas	Deutsche Bank	3	44	6	-
Cia De Minas Buenaventura	JP Morgan Chase Bank	(26)	245	54	-
Cia Siderurgica Nacional	Deutsche Bank	65	453	14	-
Cia Siderurgica Nacional	JP Morgan Chase Bank	713	4,974	150	-
Cinemark Holdings	JP Morgan Chase Bank	(242)	4,485	145	-
CIRCOR International	JP Morgan Chase Bank	(1)	31	4	-
Citi Trends	Deutsche Bank	97	6,612	299	-
Citi Trends	JP Morgan Chase Bank	232	15,814	716	-
Citizens - Class A	JP Morgan Chase Bank	4	17	-	-
Citizens Community Bancorp	Deutsche Bank	2	23	-	-
Citrix Systems	Deutsche Bank	63	5,924	123	-
Citrix Systems	JP Morgan Chase Bank	201	18,899	392	-
Civeo	Deutsche Bank	1	13	2	-
Civeo	JP Morgan Chase Bank	10	131	15	-
Clean Harbors	Deutsche Bank	129	9,823	4	-
Clean Harbors	JP Morgan Chase Bank	19	1,447	1	-
Clearpoint Neuro	JP Morgan Chase Bank	208	3,134	118	-
Clearwater Paper	JP Morgan Chase Bank	3	71	1	-
Clorox	Deutsche Bank	15	2,168	40	-
CME Group	Deutsche Bank	(15)	2,684	77	-
CMS Energy	JP Morgan Chase Bank	(6)	308	19	-
CNX Resources	JP Morgan Chase Bank	16	178	1	-
Coca-Cola Femsa	Deutsche Bank	485	19,445	1,599	0.01
Coca-Cola Femsa	JP Morgan Chase Bank	28	1,123	92	-
Codexis	JP Morgan Chase Bank	1	17	2	-
Co-Diagnostics	JP Morgan Chase Bank	13	86	2	-
Codorus Valley Bancorp	JP Morgan Chase Bank	2	31	2	-
Coeur Mining	Deutsche Bank	(383)	3,258	491	-
Coeur Mining	JP Morgan Chase Bank	(391)	3,326	501	-
Cohen Steers	JP Morgan Chase Bank	3	179	23	-
Cohu	Deutsche Bank	(1)	30	-	-
Cohu	JP Morgan Chase Bank	(272)	8,280	99	-
Collegium Pharmaceutical	JP Morgan Chase Bank	100	1,876	73	-
Columbia Banking System	JP Morgan Chase Bank	(125)	4,413	485	-

Financial assets at fair value through profit or loss (2020: 65.82%) (continued)
Financial derivative instruments (2020: 4.28%) (continued)
Equity swaps (2020: 4.22%) (continued)

	Counterparty	Shares	Notional amount	Unrealised gain €	% of Net assets
United States of America (2020: 1.41%) (continued)					
Commercial Vehicle Group	JP Morgan Chase Bank	(6)	57	5	-
CommVault Systems	JP Morgan Chase Bank	16	997	27	-
Computer Programs And Systems	Deutsche Bank	4	106	3	-
Computer Programs And Systems	JP Morgan Chase Bank	66	1,749	46	-
Conagra Brands	JP Morgan Chase Bank	(16)	499	23	-
Concrete Pumping Holdings	JP Morgan Chase Bank	6	42	1	-
Conduent	Deutsche Bank	(288)	1,786	19	-
Conduent	JP Morgan Chase Bank	(233)	1,445	16	-
Consolidated Communications Holdings	JP Morgan Chase Bank	(36)	276	17	-
Consolidated Communications Holdings	Deutsche Bank	(40)	310	23	-
Consolidated Edison	Deutsche Bank	(198)	12,509	922	-
Consolidated Edison	JP Morgan Chase Bank	(1,189)	75,114	5,534	0.02
Construction Partners	JP Morgan Chase Bank	(6)	158	4	-
Contango Oil & Gas	Deutsche Bank	(20)	71	1	-
Contango Oil & Gas	JP Morgan Chase Bank	(204)	727	7	-
Contrafact	Deutsche Bank	36	119	11	-
Contrafact	JP Morgan Chase Bank	17	56	5	-
Cooper-Standard Holdings	JP Morgan Chase Bank	(66)	1,600	19	-
Copa Holdings	JP Morgan Chase Bank	(9)	606	53	-
Copart	Deutsche Bank	87	9,180	207	-
Copart	JP Morgan Chase Bank	350	36,850	911	-
Corcept Therapeutics	JP Morgan Chase Bank	3	53	1	-
Corporate Office Properties Trust	Deutsche Bank	2	45	1	-
Corvel	Deutsche Bank	15	1,509	155	-
Cosan	Deutsche Bank	15	206	28	-
Cosan	JP Morgan Chase Bank	77	1,106	94	-
Costamare	Deutsche Bank	689	6,047	627	-
Costamare	JP Morgan Chase Bank	418	3,668	381	-
Costco Wholesale	JP Morgan Chase Bank	128	39,601	1,878	0.01
Costco Wholesale	Deutsche Bank	1	309	15	-
Coty	Deutsche Bank	(72)	554	2	-
Covenant Logistics Group	Deutsche Bank	(354)	6,517	546	-
Covenant Logistics Group	JP Morgan Chase Bank	(167)	3,075	258	-
CPS Technologies	JP Morgan Chase Bank	1,044	5,448	2,844	0.01
CRA International	JP Morgan Chase Bank	4	276	5	-
Cracker Barrel Old Country	Deutsche Bank	(59)	7,611	461	-
Cracker Barrel Old Country	JP Morgan Chase Bank	(21)	2,709	164	-
Credit Suisse Group	JP Morgan Chase Bank	(34)	306	15	-
Cree	Deutsche Bank	(149)	12,188	261	-
Cree	JP Morgan Chase Bank	(282)	23,067	495	-
Crocs	Deutsche Bank	249	20,618	3,208	0.01
Crocs	JP Morgan Chase Bank	5	418	59	-
Cronos Group	JP Morgan Chase Bank	(705)	5,195	244	-
CrowdStrike Holdings	JP Morgan Chase Bank	44	7,718	1,392	0.01
Cryolife	Deutsche Bank	(459)	10,816	159	-
Cryolife	JP Morgan Chase Bank	(139)	3,275	48	-
CSG Systems International	Deutsche Bank	23	828	61	-
Cubesmart REIT	Deutsche Bank	4	143	9	-
Cumulus Media	JP Morgan Chase Bank	1	9	3	-
Curtiss Wright	Deutsche Bank	(61)	6,252	337	-
Curtiss Wright	JP Morgan Chase Bank	(221)	22,652	1,222	-
Cushman & Wakefield	Deutsche Bank	(117)	1,819	152	-
Cushman & Wakefield	JP Morgan Chase Bank	(62)	964	81	-
Customers Bancorp	Deutsche Bank	1	31	1	-
CVB Financial	Deutsche Bank	(113)	2,050	152	-
CVB Financial	JP Morgan Chase Bank	(70)	1,270	94	-
CVR Energy	JP Morgan Chase Bank	(23)	352	5	-

Financial assets at fair value through profit or loss (2020: 65.82%) (continued)

Financial derivative instruments (2020: 4.28%) (continued)

Equity swaps (2020: 4.22%) (continued)

	Counterparty	Shares	Notional amount	Unrealised gain €	% of Net assets
United States of America (2020: 1.41%) (continued)					
Cyrusone	Deutsche Bank	(524)	31,608	985	-
Cyrusone	JP Morgan Chase Bank	(528)	31,849	993	-
Dana Incorporated	Deutsche Bank	(28)	621	80	-
Dana Incorporated	JP Morgan Chase Bank	(156)	3,462	443	-
Daseke	Deutsche Bank	(8)	47	5	-
Dave and Busters Entertainment	JP Morgan Chase Bank	(81)	2,801	115	-
Davita	Deutsche Bank	216	21,212	66	-
Davita	JP Morgan Chase Bank	12	1,178	4	-
Deckers Outdoor	Deutsche Bank	2	549	82	-
Deckers Outdoor	JP Morgan Chase Bank	70	19,205	2,870	0.01
Delek US Holdings	JP Morgan Chase Bank	(449)	8,106	105	-
Delta Air Lines	JP Morgan Chase Bank	(689)	26,872	2,574	0.01
Denali Therapeutics	JP Morgan Chase Bank	575	29,906	7,200	0.02
Descartes Systems	JP Morgan Chase Bank	2	96	18	-
Designer Brands - Class A	JP Morgan Chase Bank	(424)	6,065	336	-
Deutsche Bank	JP Morgan Chase Bank	(2,111)	26,054	3,578	0.01
Devon Energy	JP Morgan Chase Bank	1	22	2	-
DHT Holdings	Deutsche Bank	2,615	13,688	198	-
DHT Holdings	JP Morgan Chase Bank	1,719	8,998	130	-
Diana Shipping	JP Morgan Chase Bank	14	51	9	-
Diebold Nixdorf	Deutsche Bank	(14)	155	8	-
Diebold Nixdorf	JP Morgan Chase Bank	(4)	45	3	-
Digital REIT	JP Morgan Chase Bank	(35)	4,339	32	-
Digital Turbine	JP Morgan Chase Bank	74	4,005	615	-
Dillard's	JP Morgan Chase Bank	31	4,217	485	-
DISH Network	JP Morgan Chase Bank	(83)	2,941	96	-
DLH Holdings	JP Morgan Chase Bank	43	400	11	-
DLH Holdings	Deutsche Bank	12	112	3	-
DMC Global	Deutsche Bank	59	2,556	161	-
DocuSign	JP Morgan Chase Bank	1	165	66	-
Dominion Energy	JP Morgan Chase Bank	(15)	934	33	-
Domo	Deutsche Bank	66	3,590	798	-
Domo	JP Morgan Chase Bank	25	1,360	302	-
Douglas Emmett REIT	JP Morgan Chase Bank	(129)	3,663	120	-
Dover	Deutsche Bank	160	19,695	13	-
Dover	JP Morgan Chase Bank	102	12,556	9	-
DR Horton	Deutsche Bank	(284)	22,134	1,178	-
DR Horton	JP Morgan Chase Bank	(97)	7,560	402	-
Dr Reddy's Laboratories	Deutsche Bank	442	25,801	798	-
Dr Reddy's Laboratories	JP Morgan Chase Bank	38	2,218	69	-
Dropbox	JP Morgan Chase Bank	1,666	37,268	4,158	0.01
Duke Realty REIT	JP Morgan Chase Bank	47	1,791	28	-
Duluth Holdings	JP Morgan Chase Bank	1	15	2	-
Dxc Technology	JP Morgan Chase Bank	(250)	8,478	449	-
Dyadic International	Deutsche Bank	(73)	225	11	-
Dyadic International	JP Morgan Chase Bank	(345)	1,064	52	-
Dycom Industries	Deutsche Bank	(44)	2,696	14	-
Dycom Industries	JP Morgan Chase Bank	(22)	1,378	40	-
Dynatrace	Deutsche Bank	4	169	23	-
Eagle Bulk Shipping	JP Morgan Chase Bank	(2)	77	-	-
Eagle Pharmaceuticals	Deutsche Bank	18	583	48	-
Edgewell Personal Care	Deutsche Bank	(112)	4,157	140	-
Edgewell Personal Care	JP Morgan Chase Bank	(34)	1,262	42	-
eHealth	Deutsche Bank	(110)	5,870	635	-
eHealth	JP Morgan Chase Bank	(170)	9,073	982	-
El Pollo Loco	JP Morgan Chase Bank	29	400	35	-
El Pollo Loco	Deutsche Bank	34	469	41	-

Financial assets at fair value through profit or loss (2020: 65.82%) (continued)

Financial derivative instruments (2020: 4.28%) (continued)

Equity swaps (2020: 4.22%) (continued)

	Counterparty	Shares	Notional amount	Unrealised gain €	% of Net assets
United States of America (2020: 1.41%) (continued)					
Elanco Animal Health	Deutsche Bank	(1,516)	44,613	1,649	0.01
Elanco Animal Health	JP Morgan Chase Bank	(1,749)	51,469	1,903	0.01
Elastic	JP Morgan Chase Bank	10	967	232	-
Electromed	Deutsche Bank	53	427	64	-
Electronic Arts	JP Morgan Chase Bank	16	1,870	12	-
Eli Lilly	JP Morgan Chase Bank	10	1,634	251	-
Ellington Financial	Deutsche Bank	330	5,096	75	-
Ellington Financial	JP Morgan Chase Bank	124	1,915	28	-
Emerald Holding	Deutsche Bank	(3)	14	1	-
Emerson Electric	JP Morgan Chase Bank	318	25,007	203	-
Enanta Pharmaceuticals	Deutsche Bank	(2)	78	6	-
Encore Wire	Deutsche Bank	(2)	134	11	-
Endava	JP Morgan Chase Bank	9	768	74	-
Endo International	Deutsche Bank	(91)	437	91	-
Endo International	JP Morgan Chase Bank	(183)	879	184	-
Energizer Holdings	Deutsche Bank	(198)	7,456	511	-
Energy Fuels	Deutsche Bank	(50)	265	19	-
Enerpac Tool Group	Deutsche Bank	(165)	3,698	109	-
Enerpac Tool Group	JP Morgan Chase Bank	(258)	5,782	170	-
Enerplus	Deutsche Bank	96	514	52	-
Enerplus	JP Morgan Chase Bank	40	231	4	-
Eneti	Deutsche Bank	(155)	2,548	191	-
Eneti	JP Morgan Chase Bank	(54)	888	67	-
Ennis	Deutsche Bank	349	5,983	165	-
Ennis	JP Morgan Chase Bank	70	1,200	33	-
Enova International	JP Morgan Chase Bank	(8)	239	15	-
Enphase Energy	Deutsche Bank	59	6,903	2,019	0.01
Enphase Energy	JP Morgan Chase Bank	97	11,349	3,319	0.01
Ensign Group	Deutsche Bank	198	13,474	579	-
Ensign Group	JP Morgan Chase Bank	252	17,148	737	-
EPAM Systems	JP Morgan Chase Bank	7	2,734	197	-
Equity Bancshares	JP Morgan Chase Bank	(1)	27	2	-
Equity LifeStyle Properties REIT	Deutsche Bank	25	1,449	73	-
Equity LifeStyle Properties REIT	JP Morgan Chase Bank	147	8,641	344	-
ESCO Technologies	JP Morgan Chase Bank	(4)	310	3	-
Essa Bancorp	Deutsche Bank	18	233	8	-
Essa Bancorp	JP Morgan Chase Bank	5	65	2	-
Essential Properties Realty	JP Morgan Chase Bank	56	1,173	68	-
Establishment Labs	Deutsche Bank	8	522	51	-
Estee Lauder	JP Morgan Chase Bank	163	41,181	1,407	0.01
Etsy	Deutsche Bank	6	808	208	-
Etsy	JP Morgan Chase Bank	79	10,631	2,743	0.01
Eventbrite	JP Morgan Chase Bank	(709)	11,797	790	-
Everi Holdings	JP Morgan Chase Bank	27	458	96	-
Eversource Energy	Deutsche Bank	(392)	26,031	314	-
Eversource Energy	JP Morgan Chase Bank	(293)	19,457	235	-
Evertec	Deutsche Bank	1,914	68,144	194	-
Evertec	JP Morgan Chase Bank	148	5,269	15	-
Evoqua Water Technologies	JP Morgan Chase Bank	10	258	18	-
Exelixis	JP Morgan Chase Bank	(17)	316	65	-
Exelon	JP Morgan Chase Bank	(900)	33,213	615	-
ExlService Holdings	Deutsche Bank	31	2,586	112	-
ExlService Holdings	JP Morgan Chase Bank	73	6,118	238	-
Expedia Group	Deutsche Bank	(6)	868	67	-
Expedia Group	JP Morgan Chase Bank	(188)	26,720	1,503	0.01
Extreme Networks	Deutsche Bank	(188)	1,759	44	-
Fair Isaac	JP Morgan Chase Bank	42	17,238	18	-

Financial assets at fair value through profit or loss (2020: 65.82%) (continued)
Financial derivative instruments (2020: 4.28%) (continued)
Equity swaps (2020: 4.22%) (continued)

	Counterparty	Shares	Notional amount	Unrealised gain €	% of Net assets
United States of America (2020: 1.41%) (continued)					
Farfetch - Class A	JP Morgan Chase Bank	5	189	17	-
Fate Therapeutics	Deutsche Bank	63	3,947	541	-
Fate Therapeutics	JP Morgan Chase Bank	152	9,523	1,306	-
Fedex	Deutsche Bank	(14)	3,605	195	-
Fedex	JP Morgan Chase Bank	(28)	7,209	389	-
FedNat Holding	JP Morgan Chase Bank	(4)	16	2	-
Ferrari	JP Morgan Chase Bank	(4)	693	20	-
Ferroglobe	JP Morgan Chase Bank	74	312	60	-
Fidelity National Information Services	Deutsche Bank	(429)	52,274	2,644	0.01
Fidelity National Information Services	JP Morgan Chase Bank	(768)	93,536	4,665	0.01
FireEye	JP Morgan Chase Bank	(167)	3,069	313	-
First Commonwealth Financial	Deutsche Bank	(14)	173	13	-
First Financial Bancorp	Deutsche Bank	(44)	917	68	-
First Industrial REIT	JP Morgan Chase Bank	7	290	9	-
First Majestic Silver	Deutsche Bank	(940)	13,670	1,562	0.01
FirstEnergy	Deutsche Bank	(1,425)	44,184	841	-
FirstEnergy	JP Morgan Chase Bank	(1,388)	43,037	819	-
Firstservice	JP Morgan Chase Bank	32	4,250	239	-
Firstservice	Deutsche Bank	14	1,859	105	-
Fiserv	Deutsche Bank	(462)	43,530	3,237	0.01
Fiserv	JP Morgan Chase Bank	(43)	4,052	301	-
Five Star Senior Living	Deutsche Bank	41	194	1	-
Flex	Deutsche Bank	(274)	4,094	92	-
FNB	Deutsche Bank	(1)	11	1	-
FNCB Bancorp	Deutsche Bank	(1)	6	-	-
Forrester Research	JP Morgan Chase Bank	12	421	29	-
Fortinet	Deutsche Bank	404	72,212	6,694	0.02
Fortinet	JP Morgan Chase Bank	133	23,773	2,204	0.01
Fortis	JP Morgan Chase Bank	(12)	448	14	-
Fortuna Silver Mines	Deutsche Bank	(555)	3,155	655	-
Fortune Brands Home & Security	Deutsche Bank	(2)	169	6	-
Fortune Brands Home & Security	JP Morgan Chase Bank	(9)	753	17	-
Franklin Covey	Deutsche Bank	2	51	2	-
Fresenius Medical Care	Deutsche Bank	54	1,770	68	-
Fresh Del Monte Produce	Deutsche Bank	(2)	55	1	-
Freshpet	Deutsche Bank	(140)	20,247	1,636	0.01
Freshpet	JP Morgan Chase Bank	(117)	16,816	1,264	-
Frontline	Deutsche Bank	1,129	7,867	457	-
Frontline	JP Morgan Chase Bank	329	2,293	133	-
FS Bancorp	JP Morgan Chase Bank	4	233	-	-
FS Bancorp	Deutsche Bank	1	58	-	-
FS KKR Capital	Deutsche Bank	(17)	305	7	-
FS KKR Capital	JP Morgan Chase Bank	(49)	880	19	-
FuelCell Energy	Deutsche Bank	(137)	1,100	106	-
FuelCell Energy	JP Morgan Chase Bank	(147)	1,114	16	-
Fulgent Genetics	JP Morgan Chase Bank	4	242	61	-
G1 Therapeutics	Deutsche Bank	(11)	197	-	-
Galera Therapeutics	JP Morgan Chase Bank	(11)	96	5	-
Gannett	Deutsche Bank	10	42	3	-
Garmin	Deutsche Bank	81	9,423	164	-
Garmin	JP Morgan Chase Bank	183	21,307	361	-
Gates Industrial	JP Morgan Chase Bank	(14)	208	1	-
GCP Applied Technologies	Deutsche Bank	(1,809)	36,072	1,708	0.01
GCP Applied Technologies	JP Morgan Chase Bank	(128)	2,552	121	-
Genasys	Deutsche Bank	539	2,403	14	-
Genasys	JP Morgan Chase Bank	253	1,128	6	-
General Motors	Deutsche Bank	(84)	4,075	10	-

Financial assets at fair value through profit or loss (2020: 65.82%) (continued)
Financial derivative instruments (2020: 4.28%) (continued)
Equity swaps (2020: 4.22%) (continued)

	Counterparty	Shares	Notional amount	Unrealised gain €	% of Net assets
United States of America (2020: 1.41%) (continued)					
Genesco	JP Morgan Chase Bank	40	1,834	283	-
Genesco	Deutsche Bank	9	426	51	-
Genie Energy	Deutsche Bank	140	698	26	-
Genie Energy	JP Morgan Chase Bank	358	1,788	64	-
Gentex	Deutsche Bank	57	1,549	8	-
Genworth Financial	JP Morgan Chase Bank	(269)	924	68	-
G-III Apparel Group	Deutsche Bank	(25)	676	4	-
Gilat Satellite Networks	JP Morgan Chase Bank	2,951	24,353	224	-
Gildan Activewear	Deutsche Bank	46	1,360	29	-
Gildan Activewear	JP Morgan Chase Bank	146	4,318	94	-
Glacier Bancorp	Deutsche Bank	(13)	615	29	-
Gladstone Commercial REIT	Deutsche Bank	14	248	11	-
Gladstone Commercial REIT	JP Morgan Chase Bank	22	397	10	-
Gladstone Land	Deutsche Bank	62	1,173	49	-
Gladstone Land	JP Morgan Chase Bank	258	4,881	202	-
Glatfelter	Deutsche Bank	(67)	809	45	-
Glatfelter	JP Morgan Chase Bank	(251)	3,025	157	-
Global Blood Therapeutics	Deutsche Bank	(6)	189	17	-
Global Blood Therapeutics	JP Morgan Chase Bank	(89)	2,960	413	-
Global Industrial	Deutsche Bank	70	2,026	141	-
Global Industrial	JP Morgan Chase Bank	64	1,854	128	-
Global Medical REIT	Deutsche Bank	91	1,072	28	-
Global Medical REIT	JP Morgan Chase Bank	182	2,144	55	-
Global Payments	Deutsche Bank	(447)	70,820	2,326	0.01
Global Payments	JP Morgan Chase Bank	(243)	38,508	1,276	-
Global Ship Lease	Deutsche Bank	98	1,342	234	-
Global Ship Lease	JP Morgan Chase Bank	161	2,204	384	-
Global Water Resources	JP Morgan Chase Bank	2	28	-	-
Goodyear Tire & Rubber	Deutsche Bank	(7)	114	16	-
Goodyear Tire & Rubber	JP Morgan Chase Bank	(211)	3,422	477	-
Gossamer Bio	JP Morgan Chase Bank	(15)	104	4	-
Great Ajax	Deutsche Bank	11	113	4	-
Great Ajax	JP Morgan Chase Bank	15	155	5	-
Great Eastern Holdings	Deutsche Bank	(631)	7,256	319	-
Great Lakes Dredge & Dock	Deutsche Bank	1,032	12,332	-	-
Great Western Bancorp	Deutsche Bank	(16)	438	9	-
Great Western Bancorp	JP Morgan Chase Bank	(5)	137	3	-
Green Brick Partners	JP Morgan Chase Bank	(199)	3,887	171	-
Greensky	Deutsche Bank	(124)	594	32	-
Greensky	JP Morgan Chase Bank	(784)	3,758	205	-
Griffon	JP Morgan Chase Bank	(278)	5,978	155	-
Griffon	Deutsche Bank	(363)	7,805	202	-
Gritstone Oncology	Deutsche Bank	(336)	2,528	20	-
Gritstone Oncology	JP Morgan Chase Bank	(1,047)	7,878	62	-
Groupon	JP Morgan Chase Bank	(71)	2,740	236	-
Grupo Aeroportuario Del Centro Norte	Deutsche Bank	130	5,425	130	-
Grupo Aeroportuario Del Centro Norte	JP Morgan Chase Bank	19	793	19	-
Grupo Aeroportuario Del Pacifico	Deutsche Bank	112	9,656	140	-
Grupo Aeroportuario Del Pacifico	JP Morgan Chase Bank	17	1,466	21	-
GSI Technology	JP Morgan Chase Bank	(6)	28	-	-
Gty Technology Holdings	Deutsche Bank	20	117	2	-
Guardant Health	Deutsche Bank	2	203	-	-
Guardant Health	JP Morgan Chase Bank	7	711	-	-
Hackett Group	Deutsche Bank	454	6,613	80	-
Hackett Group	JP Morgan Chase Bank	88	1,282	16	-
Halozyne Therapeutics	JP Morgan Chase Bank	77	2,608	260	-
Hamilton Beach Brands Holding	Deutsche Bank	(3)	59	4	-

Financial assets at fair value through profit or loss (2020: 65.82%) (continued)
Financial derivative instruments (2020: 4.28%) (continued)
Equity swaps (2020: 4.22%) (continued)

	Counterparty	Shares	Notional amount	Unrealised gain €	% of Net assets
United States of America (2020: 1.41%) (continued)					
Hanesbrands	Deutsche Bank	(97)	1,553	71	-
Hanesbrands	JP Morgan Chase Bank	(32)	511	23	-
Harmony Gold Mining	Deutsche Bank	(1,021)	4,309	1,231	-
Harmony Gold Mining	JP Morgan Chase Bank	(1,368)	5,773	1,650	0.01
Harsco	Deutsche Bank	(541)	9,920	912	-
Harsco	JP Morgan Chase Bank	(1,023)	18,759	1,725	0.01
Harvard Bioscience	Deutsche Bank	7	40	8	-
Harvard Bioscience	JP Morgan Chase Bank	7	40	8	-
Hawaiian Holdings	Deutsche Bank	(16)	338	19	-
Hawaiian Holdings	JP Morgan Chase Bank	(26)	584	62	-
HC2 Holdings	JP Morgan Chase Bank	(60)	196	1	-
HCI Group	Deutsche Bank	17	1,120	270	-
Headhunter Group	Deutsche Bank	74	2,492	75	-
Headhunter Group	JP Morgan Chase Bank	317	10,674	321	-
Healthcare Services Group	JP Morgan Chase Bank	40	1,013	28	-
Healthequity	Deutsche Bank	(28)	1,904	62	-
Healthequity	JP Morgan Chase Bank	(49)	3,331	109	-
Heidrick & Struggles International	JP Morgan Chase Bank	3	108	1	-
Helix Energy Solutions Group	JP Morgan Chase Bank	(19)	99	8	-
Heritage Commerce	Deutsche Bank	(1)	10	1	-
Heritage Financial	Deutsche Bank	(29)	688	98	-
Heritage Financial	JP Morgan Chase Bank	(39)	925	131	-
Hershey	Deutsche Bank	20	2,831	19	-
Hershey	JP Morgan Chase Bank	83	11,748	79	-
Hewlett Packard Enterprise	Deutsche Bank	(91)	1,188	106	-
Hewlett Packard Enterprise	JP Morgan Chase Bank	(67)	871	76	-
Hibbett Sports	JP Morgan Chase Bank	130	9,027	522	-
Hibbett Sports	Deutsche Bank	6	416	25	-
Hilton Worldwide Holdings	JP Morgan Chase Bank	(11)	1,127	43	-
Himax Technologies	Deutsche Bank	69	740	207	-
Himax Technologies	JP Morgan Chase Bank	3,582	38,408	10,723	0.03
Hirequest	JP Morgan Chase Bank	11	160	6	-
Hollysys Automation Technologies	JP Morgan Chase Bank	3	33	4	-
Hologic	JP Morgan Chase Bank	9	464	28	-
Hookipa Pharma	Deutsche Bank	(24)	328	152	-
Hookipa Pharma	JP Morgan Chase Bank	(50)	683	317	-
Horace Mann Educators	Deutsche Bank	(5)	163	10	-
Horizon Technology Finance	JP Morgan Chase Bank	10	136	5	-
Hormel Foods	Deutsche Bank	(304)	12,069	203	-
Hormel Foods	JP Morgan Chase Bank	(995)	39,502	663	-
HSBC Holdings	JP Morgan Chase Bank	(256)	6,780	762	-
Hudbay Minerals	Deutsche Bank	(519)	3,213	398	-
Hudbay Minerals	JP Morgan Chase Bank	(136)	842	104	-
Hudson Pacific Properties	Deutsche Bank	(29)	691	31	-
Hydro One	Deutsche Bank	(73)	4,662	27	-
Hydro One	JP Morgan Chase Bank	(490)	31,292	182	-
Hyrekar	JP Morgan Chase Bank	74	993	281	-
iCAD	Deutsche Bank	1	13	1	-
Ideaya Biosciences	JP Morgan Chase Bank	26	429	18	-
IDEXX Laboratories	Deutsche Bank	16	7,304	991	-
IDEXX Laboratories	JP Morgan Chase Bank	29	13,238	1,796	0.01
IDT	Deutsche Bank	1	24	7	-
IHeartMedia - Class A	JP Morgan Chase Bank	119	2,259	373	-
Imara	Deutsche Bank	100	595	53	-
IMAX	Deutsche Bank	(18)	327	11	-
Independent Bank	Deutsche Bank	(41)	2,737	211	-
Independent Bank	JP Morgan Chase Bank	(41)	2,737	211	-

Financial assets at fair value through profit or loss (2020: 65.82%) (continued)
Financial derivative instruments (2020: 4.28%) (continued)
Equity swaps (2020: 4.22%) (continued)

	Counterparty	Shares	Notional amount	Unrealised gain €	% of Net assets
United States of America (2020: 1.41%) (continued)					
Indus Realty Trust	JP Morgan Chase Bank	1	53	1	-
Infosys	Deutsche Bank	58	917	90	-
Infosys	JP Morgan Chase Bank	350	5,536	546	-
InfuSystem Holdings	JP Morgan Chase Bank	77	1,166	149	-
Inmode	JP Morgan Chase Bank	80	5,585	629	-
Innodata	Deutsche Bank	154	788	96	-
Innodata	JP Morgan Chase Bank	148	758	92	-
Innospec	Deutsche Bank	(2)	165	18	-
Innoviva	JP Morgan Chase Bank	27	295	1	-
Inovalon Holdings - Class A	Deutsche Bank	16	410	37	-
Inovalon Holdings - Class A	JP Morgan Chase Bank	136	3,495	304	-
Inspire Medical Systems	Deutsche Bank	(17)	2,702	15	-
Inspire Medical Systems	JP Morgan Chase Bank	(85)	13,508	75	-
Intel	JP Morgan Chase Bank	(2)	93	2	-
Intellia Therapeutics	Deutsche Bank	1	61	73	-
Intellia Therapeutics	JP Morgan Chase Bank	320	19,614	23,468	0.06
InterActiveCorp	Deutsche Bank	(2)	261	9	-
InterActiveCorp	JP Morgan Chase Bank	(60)	7,826	268	-
Intercept Pharmaceuticals	Deutsche Bank	43	585	121	-
InterContinental Hotels Group	Deutsche Bank	(37)	2,114	99	-
InterContinental Hotels Group	JP Morgan Chase Bank	(26)	1,498	83	-
International Seaways	Deutsche Bank	(1)	16	1	-
International Seaways	JP Morgan Chase Bank	(2)	33	1	-
Intuit	JP Morgan Chase Bank	1	359	43	-
Invitation Homes REIT	Deutsche Bank	25	742	22	-
Iqvia Holdings	Deutsche Bank	13	2,554	24	-
Iqvia Holdings	JP Morgan Chase Bank	70	13,750	127	-
iRhythm Technologies	Deutsche Bank	(146)	9,011	1,122	-
iRhythm Technologies	JP Morgan Chase Bank	(326)	20,120	2,504	0.01
Ironwood Pharma - Class A	Deutsche Bank	495	4,684	543	-
Ironwood Pharma - Class A	JP Morgan Chase Bank	1,409	13,333	1,545	0.01
Istar	JP Morgan Chase Bank	397	5,458	1,312	-
Istar	Deutsche Bank	129	2,226	12	-
Ituran Location and Control	Deutsche Bank	6	119	15	-
Ituran Location and Control	JP Morgan Chase Bank	38	752	97	-
J2 Global	JP Morgan Chase Bank	2	204	22	-
Janus International Group	Deutsche Bank	3	34	2	-
JB Hunt Transport Services	JP Morgan Chase Bank	(6)	842	43	-
JetBlue Airways	Deutsche Bank	(116)	1,907	325	-
Joint	Deutsche Bank	658	38,254	7,124	0.02
Joint	JP Morgan Chase Bank	114	6,628	1,234	-
Jumia Technologies	JP Morgan Chase Bank	139	3,319	134	-
Kaleido Biosciences	JP Morgan Chase Bank	133	792	21	-
Kaman - Class A	Deutsche Bank	(225)	9,904	649	-
Kaman - Class A	JP Morgan Chase Bank	(144)	6,339	415	-
KAR Auction Services	JP Morgan Chase Bank	(2,096)	30,755	689	-
Kazia Therapeutics	Deutsche Bank	89	692	26	-
Kazia Therapeutics	JP Morgan Chase Bank	1	8	-	-
KBH US Equity	Deutsche Bank	(110)	4,211	565	-
KBH US Equity	JP Morgan Chase Bank	(251)	9,610	1,289	-
Kennametal	Deutsche Bank	(183)	5,614	245	-
Kennametal	JP Morgan Chase Bank	(392)	12,026	526	-
Keysight Technologies	JP Morgan Chase Bank	106	12,851	644	-
Kforce	Deutsche Bank	1,956	100,324	363	-
Kforce	JP Morgan Chase Bank	148	7,592	27	-
Kilroy Realty REIT	Deutsche Bank	(10)	574	5	-
Kilroy Realty REIT	JP Morgan Chase Bank	(46)	2,709	96	-

Financial assets at fair value through profit or loss (2020: 65.82%) (continued)
Financial derivative instruments (2020: 4.28%) (continued)
Equity swaps (2020: 4.22%) (continued)

	Counterparty	Shares	Notional amount	Unrealised gain €	% of Net assets
United States of America (2020: 1.41%) (continued)					
Kiniksa Pharmaceuticals	JP Morgan Chase Bank	1	11	-	-
Kinsale Capital Group	Deutsche Bank	(66)	8,986	94	-
Kinsale Capital Group	JP Morgan Chase Bank	(57)	7,760	81	-
Kirby	Deutsche Bank	(16)	874	80	-
Kite Realty Group Trust Reit	Deutsche Bank	51	884	35	-
Kite Realty Group Trust Reit	JP Morgan Chase Bank	218	3,780	149	-
Korn Ferry	JP Morgan Chase Bank	19	1,035	93	-
Korn Ferry	Deutsche Bank	3	161	18	-
Kornit Digital	JP Morgan Chase Bank	7	605	109	-
Kraft Heinz	Deutsche Bank	(1,711)	61,001	4,054	0.01
Kraft Heinz	JP Morgan Chase Bank	(801)	28,570	1,925	0.01
Kraton	JP Morgan Chase Bank	(12)	333	17	-
Krystal Biotech	JP Morgan Chase Bank	1	53	2	-
Kura Sushi	JP Morgan Chase Bank	(2)	70	8	-
KVH Industries	Deutsche Bank	(23)	269	39	-
KVH Industries	JP Morgan Chase Bank	(15)	175	25	-
Laboratory Corporation Of America	Deutsche Bank	2	449	2	-
Lakeland Financial	Deutsche Bank	(1)	50	-	-
Lakeland Financial	JP Morgan Chase Bank	(23)	1,167	10	-
Lakeland Industries	JP Morgan Chase Bank	19	341	9	-
Land End	Deutsche Bank	157	3,289	2,044	0.01
Land End	JP Morgan Chase Bank	53	1,110	690	-
Landec	Deutsche Bank	(739)	7,235	449	-
Landec	JP Morgan Chase Bank	(264)	2,585	160	-
Landstar System	JP Morgan Chase Bank	(1)	139	11	-
Laredo Petroleum	Deutsche Bank	63	2,894	1,946	0.01
Laredo Petroleum	JP Morgan Chase Bank	233	10,702	7,197	0.02
Las Vegas Sands	Deutsche Bank	(513)	24,231	2,189	0.01
Las Vegas Sands	JP Morgan Chase Bank	(1,704)	80,486	7,271	0.02
Laureate Education - Class A	Deutsche Bank	(321)	3,836	27	-
Laureate Education - Class A	JP Morgan Chase Bank	(614)	7,337	52	-
Lear	JP Morgan Chase Bank	(8)	1,328	179	-
Leg Immobilien	JP Morgan Chase Bank	(2)	90	5	-
LeMaitre Vascular	JP Morgan Chase Bank	45	1,889	372	-
Lexicon Pharmaceuticals	JP Morgan Chase Bank	371	1,332	63	-
LGI Homes	Deutsche Bank	(95)	14,049	1,512	0.01
LGI Homes	JP Morgan Chase Bank	(113)	16,711	1,798	0.01
LHC Group	JP Morgan Chase Bank	7	1,125	29	-
Liberty Global	JP Morgan Chase Bank	134	2,915	46	-
Liberty Latin America	Deutsche Bank	(7)	82	2	-
Liberty Latin America	JP Morgan Chase Bank	(91)	1,070	21	-
Liberty Media Liberty Braves	Deutsche Bank	113	2,528	40	-
Liberty Media Liberty Braves	JP Morgan Chase Bank	70	1,566	25	-
Life Storage REIT	Deutsche Bank	16	1,301	107	-
Life Storage REIT	JP Morgan Chase Bank	66	5,368	440	-
Limoneira	Deutsche Bank	(151)	2,321	158	-
Limoneira	JP Morgan Chase Bank	(98)	1,506	102	-
Lincoln Educational Services	Deutsche Bank	141	894	4	-
Lincoln Educational Services	JP Morgan Chase Bank	389	2,466	10	-
Lincoln Electric Holdings	Deutsche Bank	4	421	11	-
Lincoln Electric Holdings	JP Morgan Chase Bank	60	6,310	158	-
Lincoln National	Deutsche Bank	(40)	2,323	272	-
Linde	Deutsche Bank	(1)	246	10	-
Linde	JP Morgan Chase Bank	(36)	8,914	429	-
Lithia Motors	JP Morgan Chase Bank	(3)	864	21	-
Littelfuse	Deutsche Bank	(60)	12,820	326	-
Live Nation Entertainment	Deutsche Bank	(18)	1,327	38	-

Financial assets at fair value through profit or loss (2020: 65.82%) (continued)
Financial derivative instruments (2020: 4.28%) (continued)
Equity swaps (2020: 4.22%) (continued)

	Counterparty	Shares	Notional amount	Unrealised gain €	% of Net assets
United States of America (2020: 1.41%) (continued)					
Livent	Deutsche Bank	(1,954)	31,180	247	-
Livent	JP Morgan Chase Bank	(712)	11,361	90	-
LiveRamp Holdings	JP Morgan Chase Bank	(86)	3,485	190	-
Lumen Technologies	JP Morgan Chase Bank	(73)	894	78	-
Lumos Pharma	JP Morgan Chase Bank	(1)	9	1	-
M/I Homes	JP Morgan Chase Bank	(2)	115	20	-
Macerich REIT	JP Morgan Chase Bank	47	612	93	-
Macom Technology Solutions Holdings	JP Morgan Chase Bank	70	3,389	288	-
Macom Technology Solutions Holdings	Deutsche Bank	33	1,598	136	-
Magenta Therapeutics	JP Morgan Chase Bank	(5)	51	11	-
Magnite	Deutsche Bank	2	49	7	-
Mainstreet Bancshares	JP Morgan Chase Bank	1	18	1	-
MakeMyTrip	JP Morgan Chase Bank	26	607	36	-
Manchester United	JP Morgan Chase Bank	(1)	13	-	-
Manhattan Associates	Deutsche Bank	21	2,336	157	-
Manhattan Associates	JP Morgan Chase Bank	292	32,476	2,182	0.01
Manitowoc Company	Deutsche Bank	(3,242)	68,465	3,609	0.01
Manitowoc Company	JP Morgan Chase Bank	(778)	16,430	866	-
MannKind	Deutsche Bank	74	268	64	-
MannKind	JP Morgan Chase Bank	499	1,804	433	-
Mantech International	Deutsche Bank	(1)	71	-	-
Marathon Petroleum	Deutsche Bank	(854)	43,166	994	-
Marathon Petroleum	JP Morgan Chase Bank	(216)	10,918	251	-
Marriott International	Deutsche Bank	(2)	235	12	-
Marriott Vacations World	JP Morgan Chase Bank	(15)	2,134	164	-
Mastercraft Boat Holdings	Deutsche Bank	(45)	1,022	56	-
Mastercraft Boat Holdings	JP Morgan Chase Bank	(102)	2,316	126	-
Matador Resources	Deutsche Bank	406	10,175	1,838	0.01
Matador Resources	JP Morgan Chase Bank	389	9,748	1,761	0.01
Match Group	JP Morgan Chase Bank	4	469	60	-
Matrix Service	Deutsche Bank	(256)	2,282	86	-
Matrix Service	JP Morgan Chase Bank	(124)	1,105	42	-
Maxar Technologies	Deutsche Bank	351	8,928	2,611	0.01
Maxar Technologies	JP Morgan Chase Bank	250	6,359	1,859	0.01
McCormick	JP Morgan Chase Bank	(83)	6,046	52	-
MDC Holdings	Deutsche Bank	(110)	5,214	682	-
MDC Holdings	JP Morgan Chase Bank	(112)	5,308	694	-
Medallia	JP Morgan Chase Bank	54	1,134	368	-
Medavail Holdings	Deutsche Bank	(7)	74	3	-
Medavail Holdings	JP Morgan Chase Bank	(2)	21	1	-
Medpace Holdings	Deutsche Bank	354	48,370	2,857	0.01
Medpace Holdings	JP Morgan Chase Bank	30	4,099	242	-
Melco Resorts & Entertainment - ADR	JP Morgan Chase Bank	(757)	10,643	396	-
Mercer International	Deutsche Bank	(43)	522	76	-
Mercer International	JP Morgan Chase Bank	(158)	1,918	278	-
Merit Medical Systems	JP Morgan Chase Bank	181	8,933	659	-
Meritage Homes	JP Morgan Chase Bank	(55)	4,843	630	-
Mettler Toledo International	Deutsche Bank	1	1,064	71	-
Mettler Toledo International	JP Morgan Chase Bank	53	56,394	3,772	0.01
MFA Financial REIT	JP Morgan Chase Bank	1,761	6,294	327	-
MGE Energy	JP Morgan Chase Bank	(2)	123	1	-
MGM Resorts International	JP Morgan Chase Bank	(716)	25,105	133	-
Microsoft	Deutsche Bank	3	613	54	-
Microsoft	JP Morgan Chase Bank	55	11,232	984	-
Middlesex Water	Deutsche Bank	(6)	420	20	-
Midland States Bancorp	Deutsche Bank	(10)	228	13	-
Milestone Pharmaceuticals	JP Morgan Chase Bank	(4)	20	2	-

Financial assets at fair value through profit or loss (2020: 65.82%) (continued)

Financial derivative instruments (2020: 4.28%) (continued)

Equity swaps (2020: 4.22%) (continued)

	Counterparty	Shares	Notional amount	Unrealised gain €	% of Net assets
United States of America (2020: 1.41%) (continued)					
Minerals Technologies	JP Morgan Chase Bank	(3)	213	21	-
Mistras Group	JP Morgan Chase Bank	(2)	17	1	-
Mitsubishi UFJ Financial Group	Deutsche Bank	(25)	118	8	-
MIX Telematics	Deutsche Bank	479	5,692	832	-
MIX Telematics	JP Morgan Chase Bank	14	166	24	-
Mobile Telesystems Pjsc	Deutsche Bank	13,997	104,407	1,652	0.01
Mobile Telesystems Pjsc	JP Morgan Chase Bank	3,480	25,958	411	-
Moderna	Deutsche Bank	21	3,178	885	-
Moderna	JP Morgan Chase Bank	305	46,152	12,852	0.03
ModivCare	Deutsche Bank	44	5,298	847	-
ModivCare	JP Morgan Chase Bank	226	27,374	4,197	0.01
Molina Healthcare	JP Morgan Chase Bank	182	37,440	268	-
Molsonors Brewing	Deutsche Bank	(734)	35,012	2,866	0.01
Molsonors Brewing	JP Morgan Chase Bank	(318)	15,169	1,242	-
Monarch Casino And Resort	Deutsche Bank	(4)	233	18	-
Moodys	Deutsche Bank	2	549	46	-
Moodys	JP Morgan Chase Bank	2	549	46	-
Morningstar	Deutsche Bank	179	34,550	3,188	0.01
Morningstar	JP Morgan Chase Bank	41	7,914	730	-
Motorola Solutions	JP Morgan Chase Bank	67	11,588	343	-
Mueller Water Products	JP Morgan Chase Bank	266	3,153	8	-
Myr Group	Deutsche Bank	149	10,607	487	-
Myr Group	JP Morgan Chase Bank	70	4,983	229	-
Myriad Genetics	JP Morgan Chase Bank	13	296	29	-
Napco Security Technologies	JP Morgan Chase Bank	1	28	2	-
National Cinemedia	Deutsche Bank	142	562	28	-
National Cinemedia	JP Morgan Chase Bank	309	1,223	60	-
National Fuel Gas	Deutsche Bank	120	5,093	36	-
National Fuel Gas	JP Morgan Chase Bank	22	934	7	-
National Vision Holdings	JP Morgan Chase Bank	18	740	12	-
National Western Life Group	JP Morgan Chase Bank	(1)	200	17	-
Natwest Group	JP Morgan Chase Bank	(14)	68	4	-
Nektar Therapeutics	Deutsche Bank	(1,042)	15,402	799	-
Nektar Therapeutics	JP Morgan Chase Bank	(361)	5,305	248	-
Net 1 UEPS Technologies	JP Morgan Chase Bank	(9)	37	2	-
Netapp	Deutsche Bank	584	36,956	2,191	0.01
Netapp	JP Morgan Chase Bank	327	20,693	1,227	-
NetScout Systems	Deutsche Bank	(4)	96	3	-
Nevro	JP Morgan Chase Bank	72	9,039	777	-
New Fortress Energy	Deutsche Bank	(261)	8,987	929	-
New Fortress Energy	JP Morgan Chase Bank	(475)	16,356	1,690	0.01
New Relic	JP Morgan Chase Bank	(6)	348	11	-
New York Times	Deutsche Bank	23	806	14	-
New York Times	JP Morgan Chase Bank	8	277	10	-
Newmont	JP Morgan Chase Bank	(72)	3,879	61	-
NexPoint Residential Trust REIT	JP Morgan Chase Bank	11	466	29	-
Nextcure	Deutsche Bank	7	45	1	-
Nextcure	JP Morgan Chase Bank	10	66	1	-
NextEra Energy	JP Morgan Chase Bank	26	1,557	1	-
Nike	Deutsche Bank	12	1,339	182	-
Nike	JP Morgan Chase Bank	90	10,045	1,368	0.01
Nisource	Deutsche Bank	(311)	6,486	262	-
Nisource	JP Morgan Chase Bank	(1,706)	35,576	1,436	0.01
NI Industries	Deutsche Bank	(3)	18	2	-
NN	Deutsche Bank	(87)	534	12	-
NN	JP Morgan Chase Bank	(4)	25	1	-
North American Construction Group	Deutsche Bank	828	8,878	1,445	0.01

Financial assets at fair value through profit or loss (2020: 65.82%) (continued)

Financial derivative instruments (2020: 4.28%) (continued)

Equity swaps (2020: 4.22%) (continued)

	Counterparty	Shares	Notional amount	Unrealised gain €	% of Net assets
United States of America (2020: 1.41%) (continued)					
North American Construction Group	JP Morgan Chase Bank	60	643	105	-
Northeast Bank	Deutsche Bank	1	24	-	-
Northern Trust	Deutsche Bank	(6)	595	28	-
Northwest Natural Holding	Deutsche Bank	(4)	173	1	-
Northwest Natural Holding	JP Morgan Chase Bank	(4)	173	1	-
NortonLifeLock	JP Morgan Chase Bank	(119)	2,692	44	-
Norwegian Cruise Line Holdin	JP Morgan Chase Bank	(6)	161	17	-
Novagold Resources	Deutsche Bank	(2,493)	20,920	4,730	0.01
Novagold Resources	JP Morgan Chase Bank	(464)	3,894	880	-
Novavax	JP Morgan Chase Bank	187	22,578	10,201	0.03
Novo Nordisk	Deutsche Bank	613	39,558	2,517	0.01
Novocure	JP Morgan Chase Bank	11	1,835	165	-
NOW	Deutsche Bank	(8)	69	7	-
Nutrien	Deutsche Bank	(17)	864	22	-
NVE	Deutsche Bank	3	171	11	-
NVE	JP Morgan Chase Bank	1	58	5	-
O2Micro International	JP Morgan Chase Bank	(68)	412	11	-
Oceaneering International	Deutsche Bank	69	805	76	-
Oceaneering International	JP Morgan Chase Bank	309	3,606	339	-
OceanFirst Financial	Deutsche Bank	(8)	147	11	-
Ocugen	JP Morgan Chase Bank	111	701	31	-
Ocular Therapeutix	Deutsche Bank	(5)	60	2	-
Ocwen Financial	Deutsche Bank	(13)	349	20	-
Ocwen Financial	JP Morgan Chase Bank	(3)	80	5	-
OGE Energy	Deutsche Bank	(378)	10,989	509	-
Old National Bancorp	Deutsche Bank	(51)	791	59	-
Ollie's Bargain Outlet Holdings	Deutsche Bank	(243)	17,180	473	-
Ollie's Bargain Outlet Holdings	JP Morgan Chase Bank	(145)	10,251	282	-
Olympic Steel	JP Morgan Chase Bank	(2)	58	11	-
Omeros	Deutsche Bank	(52)	646	15	-
Omeros	JP Morgan Chase Bank	(23)	286	7	-
Omniceil	Deutsche Bank	8	910	84	-
Omniceil	JP Morgan Chase Bank	125	14,314	1,231	-
ONE Gas	Deutsche Bank	(46)	2,796	8	-
ONE Gas	JP Morgan Chase Bank	(90)	5,471	15	-
One Group Hospitality	Deutsche Bank	7	61	2	-
Onemain Holdings	Deutsche Bank	590	27,911	1,030	-
Onemain Holdings	JP Morgan Chase Bank	27	1,283	41	-
OneSpaWorld Holdings	Deutsche Bank	(14)	128	18	-
OneSpaWorld Holdings	JP Morgan Chase Bank	(24)	236	46	-
Oppenheimer Holdings	JP Morgan Chase Bank	6	245	4	-
Oracle	JP Morgan Chase Bank	(8)	515	6	-
Oramed Pharmaceuticals	JP Morgan Chase Bank	103	970	162	-
O'Reilly Automotive	Deutsche Bank	31	13,568	813	-
O'Reilly Automotive	JP Morgan Chase Bank	239	104,603	6,249	0.02
OSI Systems	Deutsche Bank	7	552	31	-
Otis Worldwide	JP Morgan Chase Bank	60	3,851	173	-
Otter Tail	JP Morgan Chase Bank	1	39	1	-
Outfront Media REIT	Deutsche Bank	5	98	-	-
Outfront Media REIT	JP Morgan Chase Bank	93	1,821	7	-
Overstock	JP Morgan Chase Bank	14	978	80	-
Oyster Point Pharma	Deutsche Bank	(23)	337	14	-
Oyster Point Pharma	JP Morgan Chase Bank	(63)	923	39	-
Pacific Premier Bancorp	JP Morgan Chase Bank	(3)	113	9	-
Pacira Biosciences	Deutsche Bank	184	9,130	2	-
Palo Alto Networks	Deutsche Bank	7	2,080	46	-
Palo Alto Networks	JP Morgan Chase Bank	51	15,152	335	-

Financial assets at fair value through profit or loss (2020: 65.82%) (continued)
Financial derivative instruments (2020: 4.28%) (continued)
Equity swaps (2020: 4.22%) (continued)

	Counterparty	Shares	Notional amount	Unrealised gain €	% of Net assets
United States of America (2020: 1.41%) (continued)					
Pan American Silver	Deutsche Bank	(6)	165	26	-
Pan American Silver	JP Morgan Chase Bank	(37)	898	6	-
Papa John'S International	Deutsche Bank	37	3,116	100	-
Papa John'S International	JP Morgan Chase Bank	65	4,995	575	-
Paratek Pharmaceuticals	Deutsche Bank	(134)	901	158	-
Paratek Pharmaceuticals	JP Morgan Chase Bank	(290)	1,950	342	-
Park Aerospace	JP Morgan Chase Bank	3	37	-	-
Park Hotels Resorts	JP Morgan Chase Bank	(20)	340	3	-
Patrick Industries	JP Morgan Chase Bank	(4)	264	25	-
Patterson	JP Morgan Chase Bank	(8)	213	15	-
Patterson-UTI Energy	JP Morgan Chase Bank	429	2,937	568	-
Paychex	JP Morgan Chase Bank	219	18,116	1,138	-
PBF Energy	Deutsche Bank	(309)	4,079	219	-
PC Connection	JP Morgan Chase Bank	(18)	702	4	-
PDC Energy	JP Morgan Chase Bank	15	553	13	-
Pennymac Mortgage Investment T	JP Morgan Chase Bank	988	15,838	1,216	-
Peoples Bancp	JP Morgan Chase Bank	1	20	1	-
Perdoceo Education	Deutsche Bank	1,060	10,568	72	-
Perdoceo Education	JP Morgan Chase Bank	393	3,946	1	-
Perficient	Deutsche Bank	405	23,714	3,016	0.01
Perficient	JP Morgan Chase Bank	68	3,982	506	-
Perion Network	Deutsche Bank	40	644	75	-
Perion Network	JP Morgan Chase Bank	1,583	21,415	6,514	0.02
Perrigo	Deutsche Bank	(10)	385	9	-
Perrigo	JP Morgan Chase Bank	(6)	226	1	-
PetIQ	Deutsche Bank	(522)	17,547	1,100	-
PetIQ	JP Morgan Chase Bank	(164)	5,513	346	-
Petroleo Brasileiro	JP Morgan Chase Bank	1,072	8,952	1,826	0.01
PFSweb	Deutsche Bank	(1)	6	-	-
PGT Innovations	Deutsche Bank	(164)	3,241	129	-
PGT Innovations	JP Morgan Chase Bank	(81)	1,601	64	-
Photronics	JP Morgan Chase Bank	(15)	166	4	-
Physicians Realty REIT	JP Morgan Chase Bank	91	1,349	26	-
Pilgrims Pride	Deutsche Bank	(888)	17,460	1,393	0.01
Pilgrims Pride	JP Morgan Chase Bank	(51)	1,001	79	-
Ping Identity Holding	JP Morgan Chase Bank	(1,464)	28,869	1,494	0.01
Pinnacle West Capital	JP Morgan Chase Bank	(186)	12,787	70	-
PJT Partners - Class A	Deutsche Bank	(1)	60	1	-
Planet Fitness - Class A	JP Morgan Chase Bank	(220)	14,174	653	-
Plug Power	JP Morgan Chase Bank	99	2,486	291	-
Plumas Bancorp	JP Morgan Chase Bank	3	80	-	-
Porch Group	JP Morgan Chase Bank	183	2,684	241	-
Post Holdings	Deutsche Bank	(53)	5,008	316	-
Post Holdings	JP Morgan Chase Bank	(75)	7,087	446	-
Powerfleet	Deutsche Bank	2	11	1	-
PPL	JP Morgan Chase Bank	(23)	549	22	-
PQ Group Holdings	JP Morgan Chase Bank	(18)	241	15	-
Pra Group	JP Morgan Chase Bank	(2)	64	1	-
Precision BioSciences	Deutsche Bank	23	198	39	-
Preferred Apartment Communities	JP Morgan Chase Bank	(451)	3,619	23	-
Preferred Apartment Communities	Deutsche Bank	(58)	465	3	-
PriceSmart	JP Morgan Chase Bank	2	149	4	-
Primis Financial Corp	JP Morgan Chase Bank	29	350	13	-
Procter & Gamble	Deutsche Bank	330	36,397	22	-
Procter & Gamble	JP Morgan Chase Bank	65	7,169	4	-
PROG Holdings	Deutsche Bank	(2)	86	8	-
PROG Holdings	JP Morgan Chase Bank	(49)	2,113	190	-

Financial assets at fair value through profit or loss (2020: 65.82%) (continued)
Financial derivative instruments (2020: 4.28%) (continued)
Equity swaps (2020: 4.22%) (continued)

	Counterparty	Shares	Notional amount	Unrealised gain €	% of Net assets
United States of America (2020: 1.41%) (continued)					
Progress Software	Deutsche Bank	1,628	59,347	2,306	0.01
Progress Software	JP Morgan Chase Bank	495	18,045	701	-
Progressive	JP Morgan Chase Bank	(123)	9,968	90	-
Prophase Labs	JP Morgan Chase Bank	2	8	2	-
Provident Financial Services I	Deutsche Bank	(117)	2,417	234	-
Public Storage Reit	JP Morgan Chase Bank	4	968	20	-
PVH	JP Morgan Chase Bank	(51)	4,660	142	-
Qorvo	Deutsche Bank	250	37,361	2,726	0.01
Qorvo	JP Morgan Chase Bank	12	1,793	131	-
Quaker Chemical	Deutsche Bank	(191)	37,891	863	-
QuinStreet	Deutsche Bank	18	267	7	-
QuinStreet	JP Morgan Chase Bank	46	681	18	-
Quotient	Deutsche Bank	(390)	1,327	171	-
Quotient	JP Morgan Chase Bank	(1,883)	6,407	826	-
Quotient Technology	Deutsche Bank	(231)	2,222	185	-
Quotient Technology	JP Morgan Chase Bank	(396)	3,809	317	-
Rada Electronic Industries	Deutsche Bank	20	193	6	-
RadNet	JP Morgan Chase Bank	26	563	159	-
Rafael Holdings	Deutsche Bank	(5)	211	3	-
Ramaco Resources	Deutsche Bank	(6)	28	1	-
Rambus	Deutsche Bank	114	1,824	399	-
Rambus	JP Morgan Chase Bank	626	10,015	2,191	0.01
Range Resources	Deutsche Bank	6	67	16	-
Range Resources	JP Morgan Chase Bank	26	288	70	-
Rayonier Advanced Materials	JP Morgan Chase Bank	(216)	1,364	188	-
RCI Hospitality Holdings	JP Morgan Chase Bank	7	381	8	-
Ready Capital REIT	JP Morgan Chase Bank	508	6,381	232	-
Ready Capital REIT	Deutsche Bank	208	2,589	114	-
Red Violet	Deutsche Bank	1	18	1	-
Redwood Trust REIT	Deutsche Bank	407	3,705	323	-
Redwood Trust REIT	JP Morgan Chase Bank	1,856	16,896	1,471	0.01
Regis	Deutsche Bank	(139)	1,067	2	-
Reinsurance Group of America	JP Morgan Chase Bank	(3)	291	5	-
Relmada Therapeutics	JP Morgan Chase Bank	(4)	113	9	-
RELX	Deutsche Bank	24	513	11	-
Renasant	Deutsche Bank	(31)	1,123	112	-
Renesola	JP Morgan Chase Bank	135	1,001	12	-
Republic First Bancorp	Deutsche Bank	(8)	27	1	-
ResMed	Deutsche Bank	1	168	34	-
ResMed	JP Morgan Chase Bank	32	5,388	1,097	-
Restaurant Brands International	JP Morgan Chase Bank	(4)	228	18	-
Retail Value	Deutsche Bank	32	460	113	-
Retail Value	JP Morgan Chase Bank	21	302	74	-
REV Group	Deutsche Bank	(63)	965	161	-
REV Group	JP Morgan Chase Bank	(133)	2,036	340	-
REVOLUTION Medicines	JP Morgan Chase Bank	38	930	59	-
Revolve Group	JP Morgan Chase Bank	634	28,763	7,180	0.02
REX American Resources	Deutsche Bank	(8)	628	39	-
REX American Resources	JP Morgan Chase Bank	(8)	628	39	-
Rh	Deutsche Bank	9	4,719	288	-
Rh	JP Morgan Chase Bank	23	12,059	736	-
Rhythm Pharmaceuticals	Deutsche Bank	(225)	3,609	6	-
Rhythm Pharmaceuticals	JP Morgan Chase Bank	(593)	9,511	15	-
RLJ Lodging REIT	JP Morgan Chase Bank	(5)	63	1	-
Robert Half Intl	Deutsche Bank	309	22,440	47	-
Robert Half Intl	JP Morgan Chase Bank	908	65,940	138	-
Rockwell Automation	Deutsche Bank	5	1,078	94	-

Financial assets at fair value through profit or loss (2020: 65.82%) (continued)
Financial derivative instruments (2020: 4.28%) (continued)
Equity swaps (2020: 4.22%) (continued)

	Counterparty	Shares	Notional amount	Unrealised gain €	% of Net assets
United States of America (2020: 1.41%) (continued)					
Rockwell Automation	JP Morgan Chase Bank	149	32,139	2,802	0.01
Rogers	JP Morgan Chase Bank	2	311	20	-
Rogers Communications	JP Morgan Chase Bank	5	212	6	-
Roku - Class A	JP Morgan Chase Bank	2	567	190	-
Ross Stores	JP Morgan Chase Bank	263	25,751	1,088	-
Royal Caribbean Group	JP Morgan Chase Bank	(57)	4,348	384	-
RPT Realty REIT	Deutsche Bank	724	7,550	140	-
RPT Realty REIT	JP Morgan Chase Bank	234	2,440	45	-
RTS Contra Gol Linhas	JP Morgan Chase Bank	63	0	20	-
S&P Global	JP Morgan Chase Bank	171	52,972	4,562	0.01
S&T Bancorp	Deutsche Bank	(5)	139	11	-
Sabra Health Care REIT	Deutsche Bank	29	414	18	-
Sabra Health Care REIT	JP Morgan Chase Bank	168	2,400	103	-
Sabre	Deutsche Bank	(124)	1,405	143	-
Sabre	JP Morgan Chase Bank	(664)	7,522	767	-
Safeguard Scientifics	Deutsche Bank	19	109	12	-
Safeguard Scientifics	JP Morgan Chase Bank	13	74	8	-
Sailpoint Technologies Holding	JP Morgan Chase Bank	18	685	69	-
Sanderson Farms	JP Morgan Chase Bank	5	679	92	-
Sangamo Therapeutics	Deutsche Bank	216	1,904	217	-
Sangamo Therapeutics	JP Morgan Chase Bank	770	6,789	773	-
Saratoga Investment	Deutsche Bank	7	155	2	-
Sasol	Deutsche Bank	(12)	161	10	-
Schlumberger	JP Morgan Chase Bank	(93)	2,546	59	-
Schnitzer Steel Industries	Deutsche Bank	(43)	1,995	271	-
Schrodinger	JP Morgan Chase Bank	1	57	5	-
Seabridge Gold	JP Morgan Chase Bank	(48)	747	54	-
Seagen	JP Morgan Chase Bank	3	381	6	-
Sealed Air	JP Morgan Chase Bank	14	651	28	-
Secureworks	Deutsche Bank	2	23	8	-
Secureworks	JP Morgan Chase Bank	8	94	28	-
Security National Financial	JP Morgan Chase Bank	5	36	-	-
Sei Investments	Deutsche Bank	(139)	7,212	172	-
Sei Investments	JP Morgan Chase Bank	(187)	9,703	232	-
Select Interior Concepts	JP Morgan Chase Bank	(8)	72	11	-
Select Medical Holdings	Deutsche Bank	234	7,669	432	-
Select Medical Holdings	JP Morgan Chase Bank	578	18,947	1,065	-
ServiceNow	Deutsche Bank	11	4,263	702	-
ServiceNow	JP Morgan Chase Bank	58	22,480	3,701	0.01
Shoe Carnival	Deutsche Bank	3	166	10	-
Shoe Carnival	JP Morgan Chase Bank	27	1,513	72	-
Shutterstock	Deutsche Bank	364	27,018	2,277	0.01
Shutterstock	JP Morgan Chase Bank	279	20,709	1,746	0.01
Silicom	Deutsche Bank	86	2,882	223	-
Silicom	JP Morgan Chase Bank	67	2,246	174	-
Silk Road Medical	Deutsche Bank	(3)	119	2	-
Silk Road Medical	JP Morgan Chase Bank	(23)	914	14	-
Simmons First	Deutsche Bank	(103)	2,569	101	-
Simmons First	JP Morgan Chase Bank	(19)	474	19	-
Sinclair Broadcast Group	Deutsche Bank	(54)	1,488	21	-
Sinclair Broadcast Group	JP Morgan Chase Bank	(139)	3,830	55	-
SiriusPoint	Deutsche Bank	(37)	324	18	-
Site Centers	Deutsche Bank	1,937	23,716	147	-
Site Centers	JP Morgan Chase Bank	61	747	5	-
SJW Group	Deutsche Bank	(86)	4,533	83	-
SJW Group	JP Morgan Chase Bank	(58)	3,057	56	-
Skyworks Solutions	JP Morgan Chase Bank	5	696	90	-

Financial assets at fair value through profit or loss (2020: 65.82%) (continued)
Financial derivative instruments (2020: 4.28%) (continued)
Equity swaps (2020: 4.22%) (continued)

	Counterparty	Shares	Notional amount	Unrealised gain €	% of Net assets
United States of America (2020: 1.41%) (continued)					
SM Investments	JP Morgan Chase Bank	1,264	20,573	5,041	0.01
Sham	JP Morgan Chase Bank	440	6,075	564	-
South Jersey Industries	Deutsche Bank	(1,078)	23,506	664	-
South Jersey Industries	JP Morgan Chase Bank	(599)	13,101	417	-
Southern Missouri Bancorp	JP Morgan Chase Bank	2	74	-	-
Southwest Airlines	JP Morgan Chase Bank	(760)	38,204	5,364	0.01
Southwestern Energy	JP Morgan Chase Bank	5,292	22,377	2,231	0.01
SP Plus	Deutsche Bank	(36)	959	59	-
Spark Energy	JP Morgan Chase Bank	70	595	55	-
Spark Energy	Deutsche Bank	3	25	2	-
Spirit Aerosystems - Class A	Deutsche Bank	(94)	3,783	160	-
Spirit Aerosystems - Class A	JP Morgan Chase Bank	(307)	12,356	523	-
Spirit Airlines	JP Morgan Chase Bank	(13)	388	67	-
Spirit Realty Capital	Deutsche Bank	1,147	44,356	553	-
Spirit Realty Capital	JP Morgan Chase Bank	34	1,314	17	-
Sprout Social	JP Morgan Chase Bank	12	681	202	-
SPS Commerce	Deutsche Bank	883	67,786	4,460	0.01
SPS Commerce	JP Morgan Chase Bank	50	3,842	248	-
SPX FLOW	Deutsche Bank	(32)	1,796	91	-
Star Bulk Carriers	JP Morgan Chase Bank	20	319	58	-
Startek	Deutsche Bank	111	575	75	-
Startek	JP Morgan Chase Bank	149	797	79	-
State Auto Financial	Deutsche Bank	(2)	31	3	-
Stellantis	JP Morgan Chase Bank	100	1,601	12	-
Stereotaxis	Deutsche Bank	29	190	40	-
Stericycle	Deutsche Bank	(506)	32,512	2,991	0.01
Steris	JP Morgan Chase Bank	23	3,543	343	-
Stitch Fix	JP Morgan Chase Bank	23	1,006	133	-
Stoneridge	Deutsche Bank	(379)	9,436	300	-
Stoneridge	JP Morgan Chase Bank	(278)	6,921	220	-
STORE Capital REIT	Deutsche Bank	43	1,210	4	-
STORE Capital REIT	JP Morgan Chase Bank	29	816	3	-
Stratasys	JP Morgan Chase Bank	256	4,835	598	-
Sun Communities REIT	JP Morgan Chase Bank	9	1,232	30	-
Sunworks	JP Morgan Chase Bank	50	354	78	-
Super Micro Computer	JP Morgan Chase Bank	(19)	546	-	-
Superior Industries International	JP Morgan Chase Bank	111	636	152	-
Supernus Pharmaceuticals	Deutsche Bank	30	732	24	-
Supernus Pharmaceuticals	JP Morgan Chase Bank	98	2,401	69	-
Surgery Partners	Deutsche Bank	448	21,446	3,056	0.01
Surgery Partners	JP Morgan Chase Bank	26	1,245	177	-
Surmodics	Deutsche Bank	9	391	9	-
Suzano Papel Spon - ADR	Deutsche Bank	16	155	2	-
Synaptics	JP Morgan Chase Bank	11	1,180	233	-
Synchrony Financial	JP Morgan Chase Bank	205	7,949	192	-
Syndax Pharmaceuticals	Deutsche Bank	(625)	9,390	632	-
Syndax Pharmaceuticals	JP Morgan Chase Bank	(377)	5,664	381	-
Tactile Systems Technology	Deutsche Bank	(88)	3,869	131	-
Tactile Systems Technology	JP Morgan Chase Bank	(5)	220	7	-
Taiwan Semiconductor Manufacturing	JP Morgan Chase Bank	210	20,158	496	-
Tanger Factory Outlet Centers REIT	Deutsche Bank	128	1,835	142	-
Tanger Factory Outlet Centers REIT	JP Morgan Chase Bank	437	6,545	205	-
Targa Resources	JP Morgan Chase Bank	61	1,939	288	-
Target	Deutsche Bank	157	29,139	1,962	0.01
Target	JP Morgan Chase Bank	526	97,624	6,573	0.02
Taylor Morrison Home	Deutsche Bank	(327)	7,922	882	-
Taylor Morrison Home	JP Morgan Chase Bank	(60)	1,454	162	-

Financial assets at fair value through profit or loss (2020: 65.82%) (continued)
Financial derivative instruments (2020: 4.28%) (continued)
Equity swaps (2020: 4.22%) (continued)

	Counterparty	Shares	Notional amount	Unrealised gain €	% of Net assets
United States of America (2020: 1.41%) (continued)					
TC Energy	JP Morgan Chase Bank	(3)	125	4	-
Techtarget	Deutsche Bank	536	30,823	3,245	0.01
Teck Resources	Deutsche Bank	(670)	13,403	775	-
Teck Resources	JP Morgan Chase Bank	(1,898)	38,162	2,436	0.01
Teledyne Technologies	JP Morgan Chase Bank	4	1,370	5	-
Teleflex	Deutsche Bank	(86)	28,290	29	-
Teleflex	JP Morgan Chase Bank	(4)	1,316	1	-
Telefonica Brasil - ADR	Deutsche Bank	314	2,173	11	-
Telephone and Data Systems	Deutsche Bank	(3)	63	8	-
Tempur Sealy International	Deutsche Bank	1,138	35,834	662	-
Tempur Sealy International	JP Morgan Chase Bank	216	6,802	126	-
Tenaris	Deutsche Bank	(223)	4,179	190	-
Tenaris	JP Morgan Chase Bank	(40)	769	56	-
Tenet Healthcare	Deutsche Bank	5	274	-	-
Terminix Global Holdings	Deutsche Bank	(193)	7,789	265	-
Terminix Global Holdings	JP Morgan Chase Bank	(241)	9,726	331	-
Tetra Tech	Deutsche Bank	22	2,150	48	-
TETRA Technologies	Deutsche Bank	560	2,019	15	-
Teva Pharmaceutical Industries - ADR	Deutsche Bank	(33)	281	14	-
Teva Pharmaceutical Industries - ADR	JP Morgan Chase Bank	(220)	1,871	93	-
Texas Instruments	Deutsche Bank	320	49,681	669	-
Texas Instruments	JP Morgan Chase Bank	107	16,612	224	-
Texas Pacific Land	JP Morgan Chase Bank	2	2,377	247	-
Texas Roadhouse	JP Morgan Chase Bank	129	9,904	491	-
Theravance Biopharma	JP Morgan Chase Bank	(40)	573	87	-
Thermon Group Holdings	Deutsche Bank	(9)	128	3	-
Thermon Group Holdings	JP Morgan Chase Bank	(2)	29	1	-
Thomson Reuters	JP Morgan Chase Bank	5	401	6	-
Thor Industries	Deutsche Bank	(331)	33,299	2,791	0.01
Thor Industries	JP Morgan Chase Bank	(195)	19,617	1,644	0.01
Tilly's - Class A	JP Morgan Chase Bank	16	206	4	-
Timkensteel	JP Morgan Chase Bank	(4)	49	3	-
Titan Machinery	Deutsche Bank	9	226	2	-
Tivity Health	JP Morgan Chase Bank	19	407	2	-
Toll Brothers	JP Morgan Chase Bank	(223)	11,842	1,334	-
TopBuild	JP Morgan Chase Bank	(80)	12,959	18	-
Toro	JP Morgan Chase Bank	112	9,643	523	-
Toyota Motor	Deutsche Bank	21	2,851	157	-
TPG RE Finance Trust REIT	JP Morgan Chase Bank	7	76	1	-
Tractor Supply	JP Morgan Chase Bank	181	26,899	665	-
TransAlta	JP Morgan Chase Bank	274	2,021	222	-
Transcat	JP Morgan Chase Bank	7	303	22	-
Transcat	Deutsche Bank	12	519	37	-
Translate Bio	JP Morgan Chase Bank	294	5,188	1,529	0.01
TransUnion	Deutsche Bank	9	788	21	-
TreeHouse Foods	JP Morgan Chase Bank	(57)	2,251	161	-
Tricida	Deutsche Bank	(1,068)	4,027	261	-
Tricida	JP Morgan Chase Bank	(2,394)	9,062	609	-
TriCo Bancshares	JP Morgan Chase Bank	(1)	39	5	-
Trillium Therapeutics	Deutsche Bank	30	196	44	-
Trillium Therapeutics	JP Morgan Chase Bank	25	163	36	-
Trinity Industries	Deutsche Bank	(1)	23	1	-
Trinseo	Deutsche Bank	(17)	903	73	-
Trinseo	JP Morgan Chase Bank	(33)	1,753	142	-
Trip.com Group	Deutsche Bank	(481)	16,464	2,592	0.01
TripAdvisor	Deutsche Bank	(112)	3,980	297	-
TripAdvisor	JP Morgan Chase Bank	(301)	10,697	800	-

Financial assets at fair value through profit or loss (2020: 65.82%) (continued)

Financial derivative instruments (2020: 4.28%) (continued)

Equity swaps (2020: 4.22%) (continued)

	Counterparty	Shares	Notional amount	Unrealised gain €	% of Net assets
United States of America (2020: 1.41%) (continued)					
Tristate Capital Holdings	Deutsche Bank	(1)	19	2	-
Tristate Capital Holdings	JP Morgan Chase Bank	(2)	38	4	-
Triumph Bancorp	JP Morgan Chase Bank	(9)	584	34	-
Tronox Holdings	JP Morgan Chase Bank	(142)	2,727	129	-
TrueBlue	Deutsche Bank	105	2,330	87	-
TrueBlue	JP Morgan Chase Bank	7	155	6	-
TrueCar	JP Morgan Chase Bank	152	691	14	-
TrustCo Bank Corp NY	JP Morgan Chase Bank	(6)	189	21	-
Tucows	JP Morgan Chase Bank	2	128	4	-
Turkcell Iletisim Hizmetleri	Deutsche Bank	382	1,453	6	-
Turkcell Iletisim Hizmetleri	JP Morgan Chase Bank	940	3,575	16	-
Turning Point Therapeutics	JP Morgan Chase Bank	5	299	24	-
Tutor Perini	Deutsche Bank	(141)	1,785	194	-
Two Harbors Investment	Deutsche Bank	2	12	1	-
Uber Technologies	Deutsche Bank	(193)	8,024	116	-
Uber Technologies	JP Morgan Chase Bank	(247)	10,269	148	-
UFP Technologies	Deutsche Bank	92	4,096	231	-
UFP Technologies	JP Morgan Chase Bank	14	629	30	-
UGI	JP Morgan Chase Bank	3	113	1	-
Ultragenyx Pharmaceutical	JP Morgan Chase Bank	(44)	3,660	236	-
UMH Properties REIT	Deutsche Bank	1	17	1	-
uniQure	JP Morgan Chase Bank	(3)	85	10	-
uniQure	Deutsche Bank	(6)	165	14	-
Unisys	Deutsche Bank	(12)	252	4	-
United Airlines Holdings	JP Morgan Chase Bank	(279)	13,579	1,684	0.01
United Fire Group	Deutsche Bank	(13)	326	32	-
United Microelectronics	JP Morgan Chase Bank	7,185	55,299	242	-
United Parcel Service	JP Morgan Chase Bank	2	329	19	-
United States Lime & Minerals	JP Morgan Chase Bank	1	114	1	-
United States Steel	JP Morgan Chase Bank	(1,660)	35,205	2,702	0.01
Unitil	JP Morgan Chase Bank	(1)	45	2	-
Univar Solutions	Deutsche Bank	(8)	177	18	-
Univar Solutions	JP Morgan Chase Bank	(76)	1,684	174	-
Unum	Deutsche Bank	(81)	2,052	176	-
Unum	JP Morgan Chase Bank	(6)	152	13	-
Urogen Pharma	Deutsche Bank	(196)	2,825	388	-
Urogen Pharma	JP Morgan Chase Bank	(48)	692	95	-
Urstadt Biddle Properties REIT	Deutsche Bank	47	703	44	-
Urstadt Biddle Properties REIT	JP Morgan Chase Bank	172	2,572	160	-
US Ecology	Deutsche Bank	(304)	9,854	541	-
US Ecology	JP Morgan Chase Bank	(268)	8,687	477	-
US Xpress Enterprises	JP Morgan Chase Bank	(205)	1,809	373	-
Utah Medical Products	JP Morgan Chase Bank	5	344	4	-
Vale	JP Morgan Chase Bank	16	291	10	-
Valero Energy	Deutsche Bank	(767)	50,437	1,500	0.01
Valero Energy	JP Morgan Chase Bank	(154)	10,127	301	-
Valley National	JP Morgan Chase Bank	(84)	989	70	-
Vectrus	Deutsche Bank	(2)	83	6	-
Veeva Systems	JP Morgan Chase Bank	45	10,545	911	-
Venator Materials	Deutsche Bank	(156)	634	30	-
Venator Materials	JP Morgan Chase Bank	(98)	398	19	-
Ventas REIT	Deutsche Bank	6	272	8	-
Veoneer	Deutsche Bank	(1,218)	23,723	780	-
Veracyte	JP Morgan Chase Bank	5	160	4	-
Verastem	JP Morgan Chase Bank	748	2,433	55	-
VeriSign	Deutsche Bank	1	180	7	-
VeriSign	JP Morgan Chase Bank	142	25,542	930	-

Financial assets at fair value through profit or loss (2020: 65.82%) (continued)
Financial derivative instruments (2020: 4.28%) (continued)
Equity swaps (2020: 4.22%) (continued)

	Counterparty	Shares	Notional amount	Unrealised gain €	% of Net assets
United States of America (2020: 1.41%) (continued)					
Veritone	JP Morgan Chase Bank	295	4,625	134	-
Vermilion Energy	JP Morgan Chase Bank	(26)	198	7	-
Verona Pharma	Deutsche Bank	58	287	24	-
Verona Pharma	JP Morgan Chase Bank	36	179	14	-
Vertiv Holdings	JP Morgan Chase Bank	405	8,382	726	-
Viatris	Deutsche Bank	(1,275)	15,893	1,021	-
Viatris	JP Morgan Chase Bank	(4,778)	59,337	3,443	0.01
Viavi Solutions	Deutsche Bank	362	5,190	40	-
Viavi Solutions	JP Morgan Chase Bank	1,031	14,782	113	-
Victory Capital Holdings	JP Morgan Chase Bank	6	147	11	-
Victory Capital Holdings	Deutsche Bank	1	25	2	-
Vidler Water Resou	Deutsche Bank	22	189	52	-
Vir Biotechnology	JP Morgan Chase Bank	37	1,268	168	-
Vishay Precision Group	Deutsche Bank	113	3,013	137	-
Vishay Precision Group	JP Morgan Chase Bank	9	240	11	-
Visteon	Deutsche Bank	(2)	200	3	-
Visteon	JP Morgan Chase Bank	(19)	1,903	24	-
Vox International	JP Morgan Chase Bank	(304)	3,740	264	-
Voya Financial	Deutsche Bank	(22)	1,179	75	-
Vulcan Materials	JP Morgan Chase Bank	(12)	1,799	94	-
Wabtec	Deutsche Bank	(434)	29,377	168	-
Wabtec	JP Morgan Chase Bank	(557)	37,703	216	-
Walgreens Boots Alliance	JP Morgan Chase Bank	(669)	28,814	28	-
Walt Disney	Deutsche Bank	(482)	70,428	1,171	-
Walt Disney	JP Morgan Chase Bank	(434)	63,464	1,135	-
Washington REIT	Deutsche Bank	(63)	1,219	35	-
Washington REIT	JP Morgan Chase Bank	(69)	1,335	38	-
Waste Connections	JP Morgan Chase Bank	(34)	3,376	59	-
Water Corp	JP Morgan Chase Bank	50	14,151	110	-
Watts Water Technologies	Deutsche Bank	447	49,685	3,773	0.01
Watts Water Technologies	JP Morgan Chase Bank	7	778	59	-
WaVe Life Sciences	Deutsche Bank	(260)	1,455	39	-
WaVe Life Sciences	JP Morgan Chase Bank	(841)	4,705	128	-
Wells Fargo & Co	Deutsche Bank	(2)	76	2	-
Welltower REIT	JP Morgan Chase Bank	101	6,247	627	-
Wendys	Deutsche Bank	6	114	1	-
WESCO International	Deutsche Bank	(62)	5,404	196	-
WESCO International	JP Morgan Chase Bank	(53)	4,620	168	-
West Pharmaceutical Services	Deutsche Bank	7	1,990	68	-
West Pharmaceutical Services	JP Morgan Chase Bank	50	14,211	489	-
Western Digital	Deutsche Bank	(363)	22,336	1,243	-
Western Digital	JP Morgan Chase Bank	(15)	923	51	-
Westrock	Deutsche Bank	(101)	4,818	434	-
Westrock	JP Morgan Chase Bank	(191)	9,111	821	-
WEX	JP Morgan Chase Bank	(2)	334	8	-
Wheaton Precious Metals	Deutsche Bank	(4)	159	15	-
Whiting Petroleum	JP Morgan Chase Bank	23	942	90	-
WNS Holdings	Deutsche Bank	330	20,108	1,494	0.01
WNS Holdings	JP Morgan Chase Bank	78	4,753	353	-
Woori Financial Group	Deutsche Bank	2	48	1	-
Workday - Class A	JP Morgan Chase Bank	5	935	42	-
Workiva - Class A	Deutsche Bank	16	1,431	61	-
World Fuel Services	Deutsche Bank	320	8,043	270	-
WSFS Financial	JP Morgan Chase Bank	(10)	435	54	-
WW International	JP Morgan Chase Bank	(217)	7,041	644	-
Wynn Resorts	Deutsche Bank	(120)	12,943	968	-
Wynn Resorts	JP Morgan Chase Bank	(279)	30,013	2,088	0.01

Financial assets at fair value through profit or loss (2020: 65.82%) (continued)
Financial derivative instruments (2020: 4.28%) (continued)
Equity swaps (2020: 4.22%) (continued)

	Counterparty	Shares	Notional amount	Unrealised gain €	% of Net assets
United States of America (2020: 1.41%) (continued)					
Xcel Energy	Deutsche Bank	(190)	11,015	801	-
Xcel Energy	JP Morgan Chase Bank	(930)	53,804	3,822	0.01
Xenon Pharmaceuticals	Deutsche Bank	53	801	7	-
Xenon Pharmaceuticals	JP Morgan Chase Bank	24	363	3	-
Xoma	Deutsche Bank	1	24	4	-
Xoma	JP Morgan Chase Bank	7	172	25	-
XPEL	JP Morgan Chase Bank	2	134	3	-
XPO Logistics	JP Morgan Chase Bank	(29)	3,485	172	-
Y Mabs Therapeutics	Deutsche Bank	(40)	1,172	68	-
Y Mabs Therapeutics	JP Morgan Chase Bank	(103)	3,018	176	-
Yext	Deutsche Bank	(353)	4,178	54	-
Yext	JP Morgan Chase Bank	(1,515)	17,930	230	-
York Water	Deutsche Bank	(2)	84	10	-
Zebra Technologies Class A	Deutsche Bank	124	50,410	3,392	0.01
Zebra Technologies Class A	JP Morgan Chase Bank	37	15,077	971	-
Zentalis Pharmaceuticals	JP Morgan Chase Bank	3	127	8	-
Zogenix	Deutsche Bank	(20)	287	5	-
Zogenix	JP Morgan Chase Bank	(1)	14	-	-
Zoom Video Communications	Deutsche Bank	40	10,846	1,872	0.01
Zoom Video Communications	JP Morgan Chase Bank	127	34,437	5,944	0.02
Zscaler	JP Morgan Chase Bank	87	13,819	1,604	0.01
Zumiez	JP Morgan Chase Bank	477	17,096	2,080	0.01
Zumiez	Deutsche Bank	145	5,197	632	-
Zynga - Class A	JP Morgan Chase Bank	(271)	2,379	27	-
				653,791	1.56
Total unrealised gain on equity swaps				2,988,608	7.13

Open forward foreign currency contracts (2020: 0.06%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
USD	23,449,172	EUR	19,236,619	State Street Bank and Trust	06/07/2021	534,969	1.28
Unrealised gain on open forward foreign currency contracts						534,969	1.28

Total financial derivative instruments at positive fair value
3,523,577 **8.41**
Total financial assets at fair value through profit or loss
33,041,794 **78.82**
Financial liabilities held for trading (2020: (5.55%))
Financial derivative instruments (2020: (5.55%))
Equity swaps (2020: (5.10%))

	Counterparty	Shares	Notional amount	Unrealised loss €	% of Net assets
Australia (2020: (0.19%))					
a2 Milk	Barclays Bank	1,169	11,893	(7,889)	(0.02)
Afterpay Touch Group	Barclays Bank	(163)	8,626	(3,223)	(0.01)
AGI Energy	Barclays Bank	7,549	67,108	(31,230)	(0.08)
Air New Zealand	Barclays Bank	5,667	5,125	(4)	-
Altium	Barclays Bank	55	1,282	(1)	-
Amcor	Barclays Bank	57	528	(5)	-
APA Group	Barclays Bank	3,833	25,455	(4,686)	(0.01)
Aristocrat Leisure	Barclays Bank	(250)	4,481	(2,174)	(0.01)
ASX	Barclays Bank	101	5,255	(566)	-
Auckland International Airport	Barclays Bank	(449)	1,694	(169)	-

Financial liabilities held for trading (2020: (5.55%)) (continued)
Financial derivative instruments (2020: (5.55%)) (continued)
Equity swaps (2020: (5.10%)) (continued)

	Counterparty	Shares	Notional amount	Unrealised loss €	% of Net assets
Australia (2020: (0.19%)) (continued)					
Aurelia Metals	Barclays Bank	534	139	-	-
Aurizon Holdings	Barclays Bank	21,933	58,229	(9,357)	(0.02)
Ausnet Services	Barclays Bank	(17,114)	17,174	(1,313)	-
Austal	Barclays Bank	6,939	12,622	(4,135)	(0.01)
Baby Bunting Group	Barclays Bank	475	1,802	(73)	-
Bapcor	Barclays Bank	(780)	3,951	(262)	-
Bluescopesteel	Barclays Bank	(333)	3,092	(1,486)	(0.01)
Breville Group	Barclays Bank	(26)	404	(70)	-
Carsales.com	Barclays Bank	(2)	21	(4)	-
Challenger	Barclays Bank	(1,448)	4,015	(820)	-
Champion Iron	Barclays Bank	23	93	(1)	-
Charter Hall Group REIT	Barclays Bank	(610)	3,824	(2,027)	(0.01)
Charter Hall Long Wale REIT	Barclays Bank	909	2,798	(167)	-
Cleanaway Waste Management	Barclays Bank	(4,626)	7,666	(31)	-
Cochlear	Barclays Bank	(280)	34,297	(9,192)	(0.02)
Commonwealth Bank Of Australia	Barclays Bank	64	4,061	(3)	-
Costa Group Holdings	Barclays Bank	144	314	(15)	-
Creditoration Group	Barclays Bank	(64)	734	(444)	-
Cromwell Property Group	Barclays Bank	9,345	4,987	(4)	-
De Grey Mining	Barclays Bank	(2,312)	1,673	(170)	-
Dexus	Barclays Bank	(558)	3,248	(375)	-
Domain Holdings Australia	Barclays Bank	(4,864)	9,182	(6,267)	(0.02)
Downer EDI	Barclays Bank	(12,754)	36,454	(7,570)	(0.02)
Elders	Barclays Bank	(1,944)	10,994	(2,575)	(0.01)
Electro Optic Systems Holdings	Barclays Bank	42	153	(42)	-
Emeco Holdings	Barclays Bank	(304)	174	(29)	-
EML Payments	Barclays Bank	(3,682)	7,827	(180)	-
Fisher & Paykel Healthcare	Barclays Bank	199	3,890	(416)	-
Genworth Mortgage Insurance Australia	Barclays Bank	1,092	1,870	(353)	-
Gold Road Resources	Barclays Bank	2,838	2,385	(98)	-
Goodman Group	Barclays Bank	(1,211)	14,388	(1,463)	-
Gud Holdings	Barclays Bank	(80)	533	(49)	-
Gwa Group	Barclays Bank	2,523	4,497	(187)	-
Hub24	Barclays Bank	(76)	968	(381)	-
Humm Group	Barclays Bank	1,570	1,217	(247)	-
IDP Education	Barclays Bank	(894)	12,925	(946)	-
Incitec Pivot	Barclays Bank	(7,132)	10,102	(450)	-
Independence Group	Barclays Bank	(280)	1,255	(118)	-
Invocare	Barclays Bank	(102)	631	(89)	-
IPH	Barclays Bank	(1,355)	6,231	(247)	-
Lynas	Barclays Bank	(2,958)	7,080	(3,533)	(0.01)
Macquarie Group	Barclays Bank	(58)	4,916	(703)	-
Megaport	Barclays Bank	(1,846)	16,629	(4,662)	(0.01)
Metcash	Barclays Bank	(6,107)	11,430	(3,863)	(0.01)
Mineral Resources	Barclays Bank	(151)	4,389	(746)	-
Monadelphous Group	Barclays Bank	(99)	636	(19)	-
National Australia Bank	Barclays Bank	(839)	9,966	(3,529)	(0.01)
National Storage REIT	Barclays Bank	(1,900)	2,192	(136)	-
Netwealth Group	Barclays Bank	(77)	765	(46)	-
New Hope	Barclays Bank	(2,243)	1,911	(491)	-
Newcrest Mining	Barclays Bank	177	3,333	(563)	-
NextDC	Barclays Bank	(6,873)	46,745	(3,740)	(0.01)
Nickel Mines - Rights	Barclays Bank	(113)	45	(25)	-
Nine Entertainment Holdings	Barclays Bank	(273)	482	(25)	-
OIL Search	Barclays Bank	(2,746)	6,314	(329)	-
Origin Energy	Barclays Bank	(542)	1,486	(53)	-
Orocobre	Barclays Bank	(933)	3,636	(197)	-

Financial liabilities held for trading (2020: (5.55%)) (continued)
Financial derivative instruments (2020: (5.55%)) (continued)
Equity swaps (2020: (5.10%)) (continued)

	Counterparty	Shares	Notional amount	Unrealised loss €	% of Net assets
Australia (2020: (0.19%)) (continued)					
OZ Minerals	Barclays Bank	(346)	4,701	(233)	-
Perenti Global	Barclays Bank	806	642	(316)	-
Polynovo	Barclays Bank	(7,966)	12,549	(1,314)	-
Qantas Airways	Barclays Bank	(3,627)	9,423	(1,127)	-
Qube Holdings	Barclays Bank	(15,614)	25,934	(4,418)	(0.01)
Ramellus Resources	Barclays Bank	197	271	(67)	-
Ramsay Health Care	Barclays Bank	69	2,711	(7)	-
REA Group	Barclays Bank	(83)	6,151	(2,670)	(0.01)
Redbubble	Barclays Bank	1,098	3,484	(940)	-
Reece	Barclays Bank	(226)	3,044	(384)	-
Regis Resources	Barclays Bank	1,745	5,367	(2,950)	(0.01)
Reliance Worldwide	Barclays Bank	(1,884)	5,286	(912)	-
Scentre Group	Barclays Bank	(486)	642	(182)	-
Seven Group Holdings	Barclays Bank	(1,129)	12,537	(1,581)	(0.01)
Shopping Centres Australasia Prope	Barclays Bank	(847)	1,165	(125)	-
Silver Lake Resources	Barclays Bank	195	284	(87)	-
Sims Metal Management	Barclays Bank	(171)	933	(818)	-
South32	Barclays Bank	(1,849)	3,109	(281)	-
Spark Infrastructure Group	Barclays Bank	(13,095)	16,913	(1,199)	-
Star Entertainment Grp	Barclays Bank	(8,597)	17,164	(2,289)	(0.01)
Steadfast Group	Barclays Bank	(1,928)	3,578	(1,589)	(0.01)
Stockland	Barclays Bank	(32)	77	(13)	-
Suncorp Group	Barclays Bank	(621)	3,427	(848)	-
Syrah Resources	Barclays Bank	865	588	(19)	-
Tabcorp Holdings	Barclays Bank	(10,985)	22,941	(12,167)	(0.03)
Tassal Group	Barclays Bank	(9,522)	20,525	(143)	-
Transurban Group	Barclays Bank	(3,879)	33,921	(291)	-
Treasury Wine Estates	Barclays Bank	(523)	2,833	(942)	-
United Malt Grp	Barclays Bank	(40)	113	(1)	-
Vicinity Centres	Barclays Bank	(1,354)	1,184	(120)	-
Washington H Soul Pattinson & Co	Barclays Bank	(99)	1,619	(448)	-
West African Resources	Barclays Bank	(5,560)	2,983	(549)	-
Western Areas	Barclays Bank	(1,942)	2,795	(180)	-
Westgold Resources	Barclays Bank	9,313	12,033	(1,403)	-
Westpac Banking	Barclays Bank	(350)	4,049	(1,569)	(0.01)
Whitehaven Coal	Barclays Bank	(13,149)	10,889	(5,229)	(0.01)
Wisetech Global - Gscoswbo	Barclays Bank	(835)	13,371	(3,188)	(0.01)
Worleyparsons	Barclays Bank	(1,080)	7,358	(605)	-
Xero	Barclays Bank	(115)	9,660	(363)	-
				(175,830)	(0.42)
Belgium (2020: (0.02%))					
Anheuser Busch	Barclays Bank	(159)	9,510	(159)	-
Argenx	Nomura	(20)	4,514	(588)	-
Barco	Barclays Bank	(288)	5,972	(675)	-
Barco	Nomura	(159)	3,583	(87)	-
Befimmo REIT	Barclays Bank	45	1,588	(81)	-
Befimmo REIT	Nomura	56	2,002	(126)	-
Bekaert	Nomura	237	9,257	(351)	-
Cofinimmo REIT	Nomura	26	3,351	(13)	-
Etablissements Franz Colruyt	Nomura	41	2,041	(107)	-
Fagron	Barclays Bank	902	17,862	(877)	-
KBC Groep	Barclays Bank	(5)	313	(9)	-
Melexis	Nomura	31	2,728	(14)	-
Proximus	Nomura	46	764	(14)	-
Shurgard Self Storage	Nomura	19	788	(14)	-
Telenet Group Holding	Barclays Bank	2,920	106,434	(13,753)	(0.04)

Financial liabilities held for trading (2020: (5.55%)) (continued)
Financial derivative instruments (2020: (5.55%)) (continued)
Equity swaps (2020: (5.10%)) (continued)

	Counterparty	Shares	Notional amount	Unrealised loss €	% of Net assets
Belgium (2020: (0.02%)) (continued)					
Telenet Group Holding	Nomura	240	7,622	(5)	-
Umicore	Barclays Bank	(1,221)	45,763	(17,118)	(0.04)
Umicore	Nomura	(809)	39,698	(1,966)	(0.01)
Warehouses De Pauw	Nomura	(5)	156	(5)	-
				(35,962)	(0.09)
Canada (2020: (0.11%))					
Alimentation Couche-Tard	JP Morgan Chase Bank	(41)	1,251	(20)	-
Arc Resources	JP Morgan Chase Bank	(194)	1,220	(166)	-
Artis Real Estate Investment Trust	JP Morgan Chase Bank	19	148	(4)	-
ATS Automation Tooling Systems	Deutsche Bank	(602)	12,129	(2,386)	(0.01)
B2Gold	Deutsche Bank	2,428	10,159	(1,620)	(0.01)
Badger Infrastructure	Deutsche Bank	3	78	(2)	-
Badger Infrastructure	JP Morgan Chase Bank	9	235	(6)	-
Ballard Power Systems	Deutsche Bank	(15)	213	(15)	-
Ballard Power Systems	JP Morgan Chase Bank	(230)	3,272	(230)	-
BCE	Deutsche Bank	(239)	9,679	(213)	-
CAE	Deutsche Bank	(437)	11,024	(276)	-
CAE	JP Morgan Chase Bank	(6)	153	(3)	-
Canada Goose Holdings	Deutsche Bank	(203)	6,649	(802)	-
Canada Goose Holdings	JP Morgan Chase Bank	(88)	2,882	(348)	-
Canadian Pacific Railway	Deutsche Bank	80	5,257	(95)	-
Canadian Western Bank	Deutsche Bank	497	12,439	(734)	-
Canadian Western Bank	JP Morgan Chase Bank	96	2,403	(142)	-
Canfor	JP Morgan Chase Bank	87	1,754	(84)	-
Celestica	Deutsche Bank	1,388	9,735	(605)	-
Celestica	JP Morgan Chase Bank	78	547	(34)	-
Chartwell Retirement Residences	Deutsche Bank	(1,045)	9,261	(114)	-
Chartwell Retirement Residences	JP Morgan Chase Bank	(570)	5,075	(46)	-
Choice Properties Reit	Deutsche Bank	109	1,077	(22)	-
Choice Properties Reit	JP Morgan Chase Bank	282	2,785	(58)	-
Colliers International Group	Deutsche Bank	(20)	1,794	(86)	-
Cominar Real Estate Investment Trust	Deutsche Bank	(79)	541	(44)	-
Cronos Group	JP Morgan Chase Bank	(500)	3,470	(146)	-
Ct Real Estate Investment Trust	Deutsche Bank	1	11	-	-
Denison Mines	JP Morgan Chase Bank	315	333	(11)	-
Descartes Systems	Deutsche Bank	(266)	12,723	(2,732)	(0.01)
Descartes Systems	JP Morgan Chase Bank	(21)	1,004	(216)	-
Dream Office Real Estate Investment Trust	Deutsche Bank	(40)	608	(16)	-
Dream Office Real Estate Investment Trust	JP Morgan Chase Bank	(30)	454	(15)	-
Dundee Precious Metals - Class A	Deutsche Bank	144	839	(108)	-
Dundee Precious Metals - Class A	JP Morgan Chase Bank	931	5,427	(697)	-
Eldorado Gold	Deutsche Bank	126	1,221	(172)	-
Eldorado Gold	JP Morgan Chase Bank	67	649	(91)	-
Empire	Deutsche Bank	2,186	60,024	(2,145)	(0.01)
Empire	JP Morgan Chase Bank	13	359	(15)	-
Enbridge	Deutsche Bank	(565)	17,557	(1,435)	(0.01)
Enbridge	JP Morgan Chase Bank	(680)	21,131	(1,727)	(0.01)
Endeavour Silver	JP Morgan Chase Bank	154	949	(158)	-
Equitable Group	Deutsche Bank	133	12,621	(647)	-
Equitable Group	JP Morgan Chase Bank	20	1,898	(97)	-
ERO Copper	Deutsche Bank	1	19	(1)	-
ERO Copper	JP Morgan Chase Bank	355	6,734	(486)	-
First Majestic Silver	JP Morgan Chase Bank	53	782	(80)	-
First Quantum Minerals	JP Morgan Chase Bank	(6)	115	(2)	-
Firstservice	Deutsche Bank	(103)	13,667	(1,166)	-
Fortis	Deutsche Bank	(906)	33,625	(31)	-

Financial liabilities held for trading (2020: (5.55%)) (continued)
Financial derivative instruments (2020: (5.55%)) (continued)
Equity swaps (2020: (5.10%)) (continued)

	Counterparty	Shares	Notional amount	Unrealised loss €	% of Net assets
Canada (2020: (0.11%)) (continued)					
Fortuna Silver Mines	JP Morgan Chase Bank	227	1,294	(233)	-
Granite REIT	Deutsche Bank	1	55	(1)	-
Granite REIT	JP Morgan Chase Bank	2	110	(1)	-
Great-West Lifeco	Deutsche Bank	295	7,471	(118)	-
H&R REIT	Deutsche Bank	(416)	4,498	(8)	-
H&R REIT	JP Morgan Chase Bank	(644)	6,963	(13)	-
Hydro One	JP Morgan Chase Bank	575	11,947	(286)	-
iA Financial	Deutsche Bank	243	11,388	(286)	-
iA Financial	JP Morgan Chase Bank	31	1,455	(38)	-
IGM Financial	Deutsche Bank	230	6,928	(114)	-
IGM Financial	JP Morgan Chase Bank	62	1,867	(31)	-
Innergex Renewable Energy	Deutsche Bank	(826)	11,453	(602)	-
Innergex Renewable Energy	JP Morgan Chase Bank	(347)	4,815	(252)	-
Interfor	Deutsche Bank	(25)	498	(28)	-
Intertape Polymer Group	Deutsche Bank	227	4,475	(59)	-
Intertape Polymer Group	JP Morgan Chase Bank	30	591	(8)	-
Ivanhoe Mines - Class A	Deutsche Bank	(1,264)	7,608	(52)	-
Ivanhoe Mines - Class A	JP Morgan Chase Bank	(276)	1,661	(11)	-
Keyera	Deutsche Bank	(305)	6,240	(642)	-
Kinaxis	Deutsche Bank	(65)	6,035	(1,148)	-
Kinaxis	JP Morgan Chase Bank	(22)	2,043	(388)	-
Kinross Gold	Deutsche Bank	724	4,769	(922)	-
Kinross Gold	JP Morgan Chase Bank	646	4,255	(823)	-
Laurentian Bank of Canada	JP Morgan Chase Bank	(4)	118	-	-
Lightspeed POS	JP Morgan Chase Bank	(145)	8,612	(1,582)	(0.01)
Linamar	Deutsche Bank	227	12,316	(369)	-
Linamar	JP Morgan Chase Bank	90	4,881	(144)	-
Loblaws	Deutsche Bank	(17)	849	(29)	-
Loblaws	JP Morgan Chase Bank	(43)	2,148	(74)	-
Lundin Mining	Deutsche Bank	70	608	(79)	-
Mag Silver	Deutsche Bank	(16)	281	-	-
Mag Silver	JP Morgan Chase Bank	(165)	2,894	(1)	-
Manulife Financial	Deutsche Bank	377	6,450	(223)	-
Manulife Financial	JP Morgan Chase Bank	196	3,353	(116)	-
Martinrea International	Deutsche Bank	88	814	(36)	-
Martinrea International	JP Morgan Chase Bank	13	120	(5)	-
National Bank of Canada	Deutsche Bank	83	5,339	(127)	-
National Bank of Canada	JP Morgan Chase Bank	13	836	(20)	-
Nexgen Energy	JP Morgan Chase Bank	72	284	(35)	-
Nfi Group	Deutsche Bank	(829)	14,609	(1,208)	(0.01)
Nfi Group	JP Morgan Chase Bank	(126)	2,220	(184)	-
North West	Deutsche Bank	128	3,108	(58)	-
North West	JP Morgan Chase Bank	147	3,589	(83)	-
Nutrien	Deutsche Bank	(183)	9,213	(93)	-
Open Text	Deutsche Bank	(158)	6,321	(432)	-
Parex Resources	JP Morgan Chase Bank	52	744	(15)	-
Parkland	Deutsche Bank	85	2,346	(37)	-
Prairiesky Royalty	Deutsche Bank	(992)	8,919	(1,169)	-
Prairiesky Royalty	JP Morgan Chase Bank	(94)	891	(68)	-
Premium Brands Holdings	Deutsche Bank	(305)	25,156	(852)	-
Pretium Resources	Deutsche Bank	863	8,016	(1,093)	-
Primo Water	Deutsche Bank	(120)	1,683	(2)	-
Richelieu Hardware	Deutsche Bank	218	6,391	(472)	-
Richelieu Hardware	JP Morgan Chase Bank	208	6,097	(450)	-
Riocan Real Estate Investment Trust	Deutsche Bank	(27)	388	(16)	-
Riocan Real Estate Investment Trust	JP Morgan Chase Bank	(14)	201	(8)	-
Rogers Communications	Deutsche Bank	(228)	9,539	(637)	-

Financial liabilities held for trading (2020: (5.55%)) (continued)
Financial derivative instruments (2020: (5.55%)) (continued)
Equity swaps (2020: (5.10%)) (continued)

	Counterparty	Shares	Notional amount	Unrealised loss €	% of Net assets
Canada (2020: (0.11%)) (continued)					
Shopify - Class A	Deutsche Bank	(7)	7,015	(1,585)	(0.01)
Sienna Senior Living	Deutsche Bank	(1,035)	11,351	(169)	-
Sienna Senior Living	JP Morgan Chase Bank	(626)	6,866	(102)	-
Silvercorp Metals	Deutsche Bank	19	101	(14)	-
Silvercorp Metals	JP Morgan Chase Bank	254	1,350	(182)	-
Sleepuntry Canada Holdings	Deutsche Bank	(5)	99	(1)	-
Smartcentres REIT	Deutsche Bank	(85)	1,686	(4)	-
Smartcentres REIT	JP Morgan Chase Bank	(17)	337	(1)	-
SSR Mining	Deutsche Bank	58	870	(110)	-
Sun Life Financial	Deutsche Bank	5	219	(3)	-
Suncor Energy	Deutsche Bank	(132)	2,508	(146)	-
Suncor Energy	JP Morgan Chase Bank	(1,052)	20,504	(679)	-
TC Energy	Deutsche Bank	(194)	8,001	(55)	-
TC Energy	JP Morgan Chase Bank	(69)	2,846	(20)	-
Telus	Deutsche Bank	(100)	1,835	(48)	-
Telus	JP Morgan Chase Bank	(185)	3,394	(88)	-
Tfi International	Deutsche Bank	170	13,347	(318)	-
Tfi International	JP Morgan Chase Bank	3	236	(6)	-
TMX Group	Deutsche Bank	113	10,159	(140)	-
Torex Gold Resources	Deutsche Bank	736	8,795	(1,689)	(0.01)
Vermilion Energy	Deutsche Bank	(959)	6,677	(404)	-
Waste Connections	Deutsche Bank	(58)	5,691	(126)	-
Waste Connections	JP Morgan Chase Bank	(69)	6,770	(149)	-
Whitecap Resources	Deutsche Bank	(87)	360	(3)	-
Winpak	Deutsche Bank	4	109	(4)	-
Yamana Gold	Deutsche Bank	2,349	9,971	(1,680)	(0.01)
				(43,856)	(0.11)
Denmark (2020: (0.17%))					
Alm Brand	Barclays Bank	15	130	(38)	-
Ambu	Barclays Bank	(839)	20,972	(6,211)	(0.02)
Dfds	Barclays Bank	(469)	14,910	(7,371)	(0.02)
Drilling Co of 1972	Barclays Bank	(1)	27	(8)	-
DSV Panalpina	Barclays Bank	(1,210)	124,211	(113,475)	(0.27)
FLSmidth & Co	Barclays Bank	(31)	1,032	(55)	-
FLSmidth & Co	Nomura	(309)	10,478	(353)	-
ISS	Barclays Bank	(867)	15,261	(1,900)	-
Netcompany Group	Barclays Bank	(194)	13,644	(4,931)	(0.01)
Netcompany Group	Nomura	(61)	5,795	(49)	-
Per Aarsleff Holding	Barclays Bank	345	13,246	(166)	-
Per Aarsleff Holding	Nomura	223	8,845	(390)	-
Vestas Wind Systems	Nomura	(719)	22,893	(774)	-
Zealand Pharma	Nomura	(697)	17,253	(103)	-
				(135,824)	(0.32)
Finland (2020: (0.06%))					
Citycon	Barclays Bank	583	4,316	(127)	-
Elisa	Nomura	8	408	(6)	-
Finnair	Barclays Bank	(58,726)	39,369	(1,481)	(0.01)
Kemira	Nomura	107	1,444	(23)	-
Metsa Board	Nomura	12	111	(7)	-
Musti Group	Nomura	47	1,488	(21)	-
Nokia	Barclays Bank	(11,548)	40,028	(12,117)	(0.03)
Sanoma	Barclays Bank	139	1,994	(51)	-
UPM Kymmene	Barclays Bank	(4,428)	140,316	(937)	-
Uponor	Nomura	394	9,677	(47)	-

Financial liabilities held for trading (2020: (5.55%)) (continued)
Financial derivative instruments (2020: (5.55%)) (continued)
Equity swaps (2020: (5.10%)) (continued)

	Counterparty	Shares	Notional amount	Unrealised loss €	% of Net assets
Finland (2020: (0.06%)) (continued)					
Yit	Nomura	(929)	4,710	(88)	-
Yit	Barclays Bank	(1,155)	5,781	(184)	-
				(15,089)	(0.04)
France (2020: (0.32%))					
Aéroports De Paris	Barclays Bank	(138)	14,483	(676)	-
Alstom	Barclays Bank	(52)	2,135	(80)	-
AXA	Barclays Bank	(22)	408	(62)	-
Beneteau	Nomura	19	272	(19)	-
Bouygues	Barclays Bank	132	4,449	(331)	-
Bouygues	Nomura	53	1,769	(116)	-
Cie Plastic Omnium	Barclays Bank	(637)	16,512	(267)	-
Danone	Nomura	(833)	48,564	(891)	-
EDF	Barclays Bank	(862)	9,343	(587)	-
Essilorluxottica	Barclays Bank	(561)	66,510	(20,804)	(0.05)
Eutelsat	Nomura	2,424	25,222	(1,336)	-
Faurecia	Barclays Bank	(949)	38,541	(719)	-
Icade Reit	Barclays Bank	18	1,312	(1)	-
Iliad	Barclays Bank	5	826	(209)	-
Innate Pharma	Nomura	4	12	(1)	-
Kering	Barclays Bank	(67)	42,756	(6,623)	(0.02)
Korian	Barclays Bank	(6)	180	(7)	-
Lvmh Moet Hennessy Louis Vuitton Se	Barclays Bank	(18)	7,726	(4,178)	(0.01)
Maison	Nomura	363	8,022	(436)	-
McPhy Energy	Nomura	44	1,151	(211)	-
Nanobiotix	Nomura	10	146	(28)	-
Nexity	Barclays Bank	16	726	(51)	-
Orpea	Barclays Bank	(184)	18,943	(791)	-
Orpea	Nomura	(156)	15,990	(741)	-
Pernod Ricard	Nomura	(48)	8,647	(338)	-
Publicis Groupe	Nomura	729	40,460	(1,137)	-
Remy Cointreau	Barclays Bank	(99)	14,664	(2,572)	(0.01)
Renault	Barclays Bank	(1,281)	32,663	(11,000)	(0.03)
Sartorius Stedim Biotech	Barclays Bank	(73)	26,705	(2,415)	(0.01)
Sartorius Stedim Biotech	Nomura	(45)	15,948	(2,002)	(0.01)
SES	Barclays Bank	308	2,109	(125)	-
SMCP	Barclays Bank	(15)	62	(30)	-
Societe	Nomura	1	60	(2)	-
SPIE	Nomura	315	6,187	(76)	-
Television Francaise 1	Nomura	7,103	60,731	(178)	-
Totalenergies	Barclays Bank	(1,820)	56,674	(12,768)	(0.03)
Totalenergies	Nomura	(1,107)	42,180	(58)	-
Valeo	Barclays Bank	(14)	328	(27)	-
Verallia	Barclays Bank	943	29,642	(164)	-
Vicat	Nomura	27	1,170	(70)	-
Worldline	Barclays Bank	(1,329)	93,037	(11,874)	(0.03)
				(84,001)	(0.20)
Germany (2020: (0.47%))					
1&1 Drillisch	Barclays Bank	(3,609)	78,465	(14,648)	(0.04)
Adidas	Barclays Bank	(105)	29,737	(3,223)	(0.01)
Allianz	Barclays Bank	(3)	494	(137)	-
Aroundtown	Barclays Bank	(2,994)	11,897	(7,803)	(0.02)
Beiersdorf	Barclays Bank	(89)	8,310	(746)	-
Cancom	Barclays Bank	(674)	34,170	(204)	-
Continental	Barclays Bank	(127)	14,982	(763)	-
Continental	Nomura	(27)	3,264	(83)	-

Financial liabilities held for trading (2020: (5.55%)) (continued)
Financial derivative instruments (2020: (5.55%)) (continued)
Equity swaps (2020: (5.10%)) (continued)

	Counterparty	Shares	Notional amount	Unrealised loss €	% of Net assets
Germany (2020: (0.47%)) (continued)					
Covestro	Barclays Bank	(678)	24,296	(12,628)	(0.03)
CropEnergies	Nomura	83	917	(19)	-
Cts Eventim	Barclays Bank	(259)	13,312	(337)	-
Daimler	Barclays Bank	500	39,095	(1,445)	-
Daimler	Nomura	148	11,273	(129)	-
Deutsche Boerse	Barclays Bank	(41)	5,404	(631)	-
Deutsche Pfandbriefbank	Barclays Bank	1	10	(2)	-
Deutz	Barclays Bank	(1,066)	6,579	(691)	-
DWS Group	Nomura	145	5,664	(122)	-
ElringKlinger	Nomura	970	15,210	(650)	-
Evotec	Barclays Bank	(3,285)	90,171	(35,414)	(0.09)
Evotec	Nomura	(327)	11,841	(661)	-
Fraport Frankfurt Airport Services	Barclays Bank	(1,039)	42,204	(17,496)	(0.04)
Fuchs Petrolub - Pref	Barclays Bank	92	4,222	(448)	-
Fuchs Petrolub - Pref	Nomura	44	1,823	(18)	-
GEA Group	Nomura	862	30,920	(1,474)	(0.01)
Hamborner REIT	Barclays Bank	1	9	-	-
Hamborner REIT	Nomura	58	532	(11)	-
Hamburger Hafen Und Logistik	Nomura	1,304	28,166	(522)	-
Heidelberger Druckmaschinen	Barclays Bank	(557)	799	(318)	-
Hella	Nomura	(116)	6,554	(146)	-
Henkel - Pref	Nomura	201	18,932	(1,035)	-
Home24	Nomura	1	17	(2)	-
Hornbach Baumarkt	Nomura	191	7,229	(153)	-
Instone Real Estate Group	Nomura	17	441	(9)	-
JOST Werke	Nomura	27	1,488	(130)	-
K&S	Barclays Bank	(2,351)	21,746	(5,243)	(0.01)
Kion Group	Barclays Bank	(1,007)	72,413	(18,096)	(0.04)
Kion Group	Nomura	(516)	45,109	(1,269)	-
Krones	Nomura	5	389	(12)	-
LEG Immobilien	Barclays Bank	20	2,473	(44)	-
Minerals Technologies	Barclays Bank	(7)	1,084	(379)	-
MorphoSys	Barclays Bank	(295)	18,824	(474)	-
Porsche Automobil Holding - Pref	Barclays Bank	(14)	727	(538)	-
Prosieben Sat.1	Nomura	156	2,889	(272)	-
Rational	Barclays Bank	(2)	1,022	(506)	-
SAF-Holland	Nomura	470	6,440	(927)	-
Salzgitter	Barclays Bank	(1,558)	23,268	(15,775)	(0.04)
SAP	Barclays Bank	(1,022)	101,777	(19,678)	(0.05)
SAP	Nomura	(323)	36,667	(1,718)	(0.01)
Siemens Healthineers	Barclays Bank	(741)	32,990	(5,304)	(0.01)
Sixt	Nomura	66	8,453	(955)	-
Software	Barclays Bank	(141)	5,083	(267)	-
Software	Nomura	(163)	5,959	(225)	-
Symrise	Barclays Bank	(12)	1,211	(199)	-
Telefonica Deutschland Holding	Barclays Bank	21,204	50,389	(3,210)	(0.01)
Telefonica Deutschland Holding	Nomura	2,218	4,990	(55)	-
Uniper Se	Barclays Bank	(654)	18,422	(1,891)	(0.01)
Verbio Vereinigte Bioenergie	Nomura	224	10,358	(788)	-
Volkswagen - Pref	Barclays Bank	(238)	48,126	(2,139)	(0.01)
Vonovia	Barclays Bank	41	2,322	(87)	-
Wacker Neuson	Barclays Bank	5	126	(5)	-
Zalando	Barclays Bank	(121)	10,557	(1,779)	(0.01)
Zalando	Nomura	(77)	6,731	(1,119)	-
				(185,052)	(0.44)

Financial liabilities held for trading (2020: (5.55%)) (continued)

Financial derivative instruments (2020: (5.55%)) (continued)

Equity swaps (2020: (5.10%)) (continued)

	Counterparty	Shares	Notional amount	Unrealised loss €	% of Net assets
Hong Kong (2020: (0.05%))					
3Sbio	Barclays Bank	(1,469)	1,315	(229)	-
Aac Technologies Holdings	Barclays Bank	(325)	2,015	(101)	-
AIA Group	Barclays Bank	(51)	470	(91)	-
Alibaba Health Information Tech	Barclays Bank	(165)	288	(30)	-
A-Living Smart City Services	Barclays Bank	(237)	945	(28)	-
Aluminum Corporation of China	Barclays Bank	(357)	68	(118)	-
Anhui Conch Cement	Barclays Bank	109	700	(190)	-
ANTA Sports Products	Barclays Bank	(54)	351	(749)	-
Baic Motor	Barclays Bank	310	126	(20)	-
Bank of Communications	Barclays Bank	204	130	(6)	-
Beijing Capital International Airport	Barclays Bank	(6)	3	(1)	-
Beijing Enterprises Holdings	Barclays Bank	150	616	(129)	-
Beijing Tong Ren Tang Chinese Medicine	Barclays Bank	(1,058)	1,312	(132)	-
BOC Aviation	Barclays Bank	95	815	(86)	-
Bosideng International Holdings	Barclays Bank	(288)	66	(108)	-
Cafe De Coral Holdings	Barclays Bank	2,109	4,546	(616)	-
Cathay Pacific Airways	Barclays Bank	(741)	505	(11)	-
Cheung Kong Infrastructure Holding	Barclays Bank	(58)	269	(49)	-
China Citic Bank	Barclays Bank	51	28	(6)	-
China Education Group Holdings	Barclays Bank	(202)	309	(80)	-
China Everbright Bank H-Shares	Barclays Bank	(2,185)	666	(68)	-
China Feihe	Barclays Bank	60	139	(33)	-
China High Speed Transmission Equipment Group	Barclays Bank	55	47	(19)	-
China Logistics Property Holdings	Barclays Bank	1,425	660	(128)	-
China Longyuan Power Group	Barclays Bank	(949)	428	(987)	(0.01)
China Minsheng Banking	Barclays Bank	5,603	2,803	(529)	-
China Modern Dairy Holdings	Barclays Bank	1,307	392	(158)	-
China Molybdenum	Barclays Bank	(497)	183	(77)	-
China Oriental Group	Barclays Bank	(5,900)	1,585	(1)	-
China Overseas Property Holdings	Barclays Bank	(1,329)	1,160	(28)	-
China Pacific Insurance Group	Barclays Bank	(200)	510	(27)	-
China Petroleum & Chemical	Barclays Bank	2,639	1,181	(59)	-
China Resources Cement Holdings	Barclays Bank	2,993	3,308	(730)	-
China Resources Pharmaceutical Group	Barclays Bank	(341)	163	(18)	-
China Resources Power Holdings	Barclays Bank	(1,190)	1,251	(81)	-
China Taiping Insurance Holdings	Barclays Bank	95	148	(17)	-
China Tian Lun Gas Holdings	Barclays Bank	811	705	(22)	-
China Traditional Chinese Medicine Holdings	Barclays Bank	(3,018)	1,280	(458)	-
China Water Affairs Group	Barclays Bank	356	230	(6)	-
China Zhongwang Holdings	Barclays Bank	(8,503)	1,613	(43)	-
CIMC Enric Holdings	Barclays Bank	(562)	233	(281)	-
Citic Securities	Barclays Bank	(6)	12	(2)	-
CK Asset Holdings	Barclays Bank	43	266	-	-
Cosco Shipping Energy Transportation	Barclays Bank	148	67	(3)	-
COSCO SHIPPING Holdings	Barclays Bank	(91)	138	(53)	-
COSCO SHIPPING Ports	Barclays Bank	(393)	108	(160)	-
Country Garden Services Holdings	Barclays Bank	(112)	474	(573)	-
Cspc Pharmaceutical Group	Barclays Bank	(170)	143	(78)	-
Dali Foods Group	Barclays Bank	2,583	1,655	(259)	-
Digital China Holdings	Barclays Bank	685	464	(77)	-
Dongfeng Motor Group	Barclays Bank	(936)	561	(155)	-
Evergreen International Storage & Transport	Barclays Bank	(1,060)	1,846	(63)	-
Fortune Real Estate Investment Trust	Barclays Bank	3	3	-	-
Fosun International	Barclays Bank	(16)	16	(3)	-
Galaxy Entertainment Group	Barclays Bank	(595)	3,989	(13)	-
Geely Automobile Holdings	Barclays Bank	(350)	797	(119)	-
Genscript Bio	Barclays Bank	(1,250)	2,143	(2,505)	(0.01)

Financial liabilities held for trading (2020: (5.55%)) (continued)

Financial derivative instruments (2020: (5.55%)) (continued)

Equity swaps (2020: (5.10%)) (continued)

	Counterparty	Shares	Notional amount	Unrealised loss €	% of Net assets
Hong Kong (2020: (0.05%)) (continued)					
Great Wall Motor	Barclays Bank	(487)	1,158	(177)	-
Greentown China Holdings	Barclays Bank	26	39	(5)	-
Greentown Service Group	Barclays Bank	(550)	630	(98)	-
Guangzhou Baiyunshan Pharmaceutical Holdings	Barclays Bank	(123)	264	(65)	-
Guotai Junan Securities	Barclays Bank	72	103	(15)	-
Haidilao International Holding	Barclays Bank	56	331	(78)	-
Haitong Securities	Barclays Bank	310	264	(14)	-
Hang Lung Properties	Barclays Bank	946	1,986	(76)	-
Henderson Land Development	Barclays Bank	65	285	(9)	-
Hengan International Group	Barclays Bank	27	179	(28)	-
Hkt Trust & Hkt	Barclays Bank	3,660	4,771	(286)	-
Hong Kong & China Gas	Barclays Bank	(1,745)	2,057	(250)	-
Hong Kong Exchanges & Clearing	Barclays Bank	(20)	634	(405)	-
Hope Education Group	Barclays Bank	704	201	(58)	-
Hua Hong Semiconductor	Barclays Bank	(30)	54	(88)	-
Huaneng Power International	Barclays Bank	(3,921)	1,162	(105)	-
Jinxin Fertility Group	Barclays Bank	(480)	750	(271)	-
JS Global Lifestyle	Barclays Bank	(120)	277	(2)	-
Kaisa Group Holdings	Barclays Bank	237	97	(21)	-
Kerry Properties	Barclays Bank	(225)	585	(72)	-
Kingdee International Software Group	Barclays Bank	(113)	221	(114)	-
Kingsoft	Barclays Bank	54	305	(35)	-
KWG Group Holdings	Barclays Bank	887	1,134	(121)	-
Legend Holdings	Barclays Bank	(38)	49	(2)	-
Lifetech Scientific	Barclays Bank	(228)	86	(41)	-
Logan Property Holdings	Barclays Bank	16	24	(2)	-
Longfor Group Holdings	Barclays Bank	79	426	(50)	-
Meituan	Barclays Bank	(70)	1,387	(1,079)	(0.01)
MGM China Holdings	Barclays Bank	(370)	401	(73)	-
Midea Real Estate	Barclays Bank	504	983	(96)	-
MMG	Barclays Bank	51	27	(9)	-
Nexteer Automotive Group	Barclays Bank	(132)	95	(62)	-
Nine Dragons Paper Holdings	Barclays Bank	94	121	(21)	-
Pacific Textiles Holdings	Barclays Bank	30	16	(1)	-
Pccw	Barclays Bank	1,800	843	(62)	-
Ping An Insurance Group of China	Barclays Bank	65	630	(102)	-
Power Assets Holdings	Barclays Bank	(114)	562	(39)	-
Samsonite International	Barclays Bank	(814)	1,045	(372)	-
Sands China	Barclays Bank	44	204	(35)	-
Shandong Gold Mining	Barclays Bank	147	275	(60)	-
Shandong Weigao Group Medical Polymer	Barclays Bank	(89)	142	(29)	-
Shangri-La Asia	Barclays Bank	(309)	228	(23)	-
Shenzhen Expressway	Barclays Bank	2,191	1,800	(30)	-
Shimao Property Holdings	Barclays Bank	2	6	(2)	-
Shoucheng Holdings	Barclays Bank	412	111	(27)	-
Sino Biopharmaceutical	Barclays Bank	(18)	14	(2)	-
Sino Land	Barclays Bank	(136)	161	(31)	-
Sinopharm Group	Barclays Bank	(3,769)	7,385	(2,394)	(0.01)
Sinotruk Hong Kong	Barclays Bank	1,196	2,633	(394)	-
SSY Group	Barclays Bank	(7,422)	3,983	(1,675)	(0.01)
Sun Hung Kai Properties	Barclays Bank	6	80	-	-
SUNeVision Holdings	Barclays Bank	(308)	195	(73)	-
Swire Properties	Barclays Bank	4	12	(1)	-
TCL Electronics Holdings	Barclays Bank	69	44	(9)	-
Techtronic Industries	Barclays Bank	28	420	(13)	-
The Peoples Insurance	Barclays Bank	(4,738)	1,209	(89)	-
Tiangong International	Barclays Bank	1,181	427	(6)	-

Financial liabilities held for trading (2020: (5.55%)) (continued)
Financial derivative instruments (2020: (5.55%)) (continued)
Equity swaps (2020: (5.10%)) (continued)

	Counterparty	Shares	Notional amount	Unrealised loss €	% of Net assets
Hong Kong (2020: (0.05%)) (continued)					
Tianneng Power International	Barclays Bank	498	762	(41)	-
Times China Holdings	Barclays Bank	5	9	(3)	-
Times Neighborhood Holdings	Barclays Bank	(991)	679	(35)	-
Travelsky Technology	Barclays Bank	(1,081)	1,921	(189)	-
Value Partners Group	Barclays Bank	(206)	86	(22)	-
Vinda International Holdings	Barclays Bank	262	900	(184)	-
Vitasoy International Holdings	Barclays Bank	186	666	(73)	-
VSTECS Holdings	Barclays Bank	2,788	2,049	(198)	-
Want Want China Holdings	Barclays Bank	1,865	1,265	(95)	-
Wharf Real Estate Investment	Barclays Bank	(132)	451	(201)	-
Wuxi Biologics Cayman	Barclays Bank	(401)	1,499	(4,688)	(0.01)
Xiabuxiabu Catering Management	Barclays Bank	12	15	(5)	-
Xinyi Glass Holdings	Barclays Bank	(39)	62	(73)	-
Xinyi Solar Holdings	Barclays Bank	(768)	915	(499)	-
Xtep International Holdings	Barclays Bank	(2,282)	543	(3,088)	(0.01)
YiChang HEC ChangJiang Pharmaceutical	Barclays Bank	406	527	(111)	-
Yihai International Holding	Barclays Bank	168	1,418	(393)	-
Yue Yuen Industrial Holdings	Barclays Bank	986	2,058	(65)	-
Yuexiu Transport Infrastructure	Barclays Bank	680	430	(76)	-
Zhenro Properties Group	Barclays Bank	103	50	(2)	-
Zhuzhou CRRC Times Electric	Barclays Bank	(108)	341	(216)	-
Zijin Mining Group	Barclays Bank	(70)	38	(41)	-
Zoomlion Heavy Industry Science And Technology	Barclays Bank	1,776	1,817	(259)	-
				(30,467)	(0.07)
Italy (2020: (0.19%))					
Acea	Nomura	173	3,451	(80)	-
Assicurazioni Generali	Barclays Bank	3,643	63,582	(1,997)	-
Banca IFIS	Barclays Bank	(11)	124	(23)	-
Brunello Cucinelli	Barclays Bank	(175)	6,158	(2,473)	(0.01)
Digital Bros	Nomura	4	100	(2)	-
Enel	Barclays Bank	(80)	596	(30)	-
Eni	Barclays Bank	(6)	46	(16)	-
Falck Renewables	Barclays Bank	(136)	719	(37)	-
Finecobank Banca Fineco	Nomura	(1)	14	(1)	-
Infrastrutture Wireless Ital	Barclays Bank	(4,484)	40,218	(2,433)	(0.01)
Infrastrutture Wireless Ital	Nomura	(1,132)	10,365	(403)	-
Moncler	Barclays Bank	(1)	49	(8)	-
Nexi	Barclays Bank	(10)	154	(31)	-
Poste Italiane	Nomura	155	1,793	(64)	-
Recordati Industria Chimica	Barclays Bank	(8)	322	(63)	-
Salvatore Ferragamo	Barclays Bank	(1)	14	(4)	-
Saras	Barclays Bank	(51,729)	29,857	(6,612)	(0.01)
Telecom Italia	Barclays Bank	(1)	0	-	-
				(14,277)	(0.03)
Japan (2020: (0.27%))					
77 Bank	Barclays Bank	12	115	(4)	-
77 Bank	Nomura	7	69	(6)	-
Acom	Nomura	5	18	-	-
Aeon	Barclays Bank	(3)	66	(7)	-
AEON Fantasy	Barclays Bank	(74)	881	(446)	-
Aeon Mall	Nomura	237	3,152	(122)	-
AGC	Barclays Bank	72	2,624	(101)	-
AGC	Nomura	7	250	(6)	-
Aichi Steel	Nomura	3	69	(1)	-
Ain Holdings	Nomura	(230)	11,556	(367)	-

Financial liabilities held for trading (2020: (5.55%)) (continued)

Financial derivative instruments (2020: (5.55%)) (continued)

Equity swaps (2020: (5.10%)) (continued)

	Counterparty	Shares	Notional amount	Unrealised loss €	% of Net assets
Japan (2020: (0.27%)) (continued)					
Alleanza Holdings	Nomura	(10)	90	(4)	-
Amada Holdings	Nomura	1,015	8,837	(319)	-
Amano	Nomura	964	20,649	(469)	-
Aozora Bank	Nomura	127	2,403	(43)	-
Arcland Sakamoto	Nomura	(4)	44	(2)	-
Arcland Service Holdings	Barclays Bank	2	33	-	-
Ariake Japan	Nomura	(5)	239	(19)	-
Aruhi	Nomura	3	35	(3)	-
Asahi	Barclays Bank	1	11	-	-
Asahi Holdings	Barclays Bank	(4)	47	(26)	-
Asahi Kasei	Nomura	(309)	2,784	(36)	-
Ascentech	Nomura	(5)	49	-	-
Askul	Nomura	224	2,989	(90)	-
Astellas Pharma	Barclays Bank	(1)	13	(2)	-
Asteria	Nomura	(142)	874	(46)	-
Avex	Nomura	(182)	2,051	(185)	-
Bank of Kyoto	Nomura	20	815	(59)	-
BayCurrent Consulting	Nomura	(6)	1,605	(195)	-
Benefit One	Nomura	(3)	70	(9)	-
Benesse Holdings	Nomura	(109)	2,049	(206)	-
BIC Camera	Nomura	(102)	825	(29)	-
Brainpad	Barclays Bank	(3)	106	(5)	-
Brother Industries	Nomura	2,953	50,496	(1,575)	(0.01)
Calbee	Barclays Bank	38	967	(155)	-
Canon	Nomura	51	976	(18)	-
Casio Computer	Nomura	290	4,130	(106)	-
Central Japan Railway	Nomura	(15)	1,824	(67)	-
Central Japan Railway	Barclays Bank	(100)	12,721	(244)	-
Change	Barclays Bank	(304)	6,405	(405)	-
Chiba Bank	Nomura	1,337	6,957	(274)	-
Chiba Bank	Barclays Bank	100	569	(53)	-
Chudenko	Nomura	4	70	(2)	-
Chugai Pharmaceutical	Nomura	(12)	377	(19)	-
Chugoku Bank	Nomura	88	565	(9)	-
Citizen Watch	Nomura	128	412	(20)	-
CKD	Nomura	17	331	(34)	-
CKD	Barclays Bank	1	18	-	-
Comture	Nomura	(125)	2,139	(78)	-
Create Restaurants Holdings	Barclays Bank	(24)	163	(2)	-
DAI Nippon Printing	Nomura	10	176	(1)	-
Daifuku	Nomura	(1,127)	77,520	(7,620)	(0.02)
Daifuku	Barclays Bank	12	1,040	(109)	-
Daihen	Nomura	15	558	(40)	-
Daiho	Barclays Bank	(3)	59	(37)	-
Daiichi Kigenso Kagaku-Kogyo	Nomura	(8)	91	(21)	-
Daiichikoshu	Nomura	245	7,831	(19)	-
Daikin Industries	Nomura	8	1,292	(56)	-
Daito Pharmaceutical	Nomura	(2)	49	(1)	-
Daiwa House Industry	Barclays Bank	(178)	3,764	(1,054)	-
Daiwa House Industry	Nomura	(2,049)	49,114	(2,008)	(0.01)
Daiwa Securities Group	Nomura	4,415	20,846	(710)	-
Daiwabo Holdings	Nomura	(11)	141	(17)	-
Densan System	Nomura	(5)	109	(4)	-
Descente	Nomura	(98)	1,394	(888)	-
Digital Garage	Barclays Bank	(6)	224	(4)	-
Digital Information Technologies	Barclays Bank	(2)	20	(10)	-
Dip	Nomura	(25)	605	(38)	-

Financial liabilities held for trading (2020: (5.55%)) (continued)
Financial derivative instruments (2020: (5.55%)) (continued)
Equity swaps (2020: (5.10%)) (continued)

	Counterparty	Shares	Notional amount	Unrealised loss €	% of Net assets
Japan (2020: (0.27%)) (continued)					
Dowa Holdings	Nomura	173	5,866	(210)	-
DTS	Nomura	(6)	114	(5)	-
Duskin	Nomura	9	173	(3)	-
East Japan Railway	Nomura	(18)	1,030	(38)	-
E-Book Initiative Japan	Barclays Bank	(5)	120	(16)	-
Edion	Barclays Bank	44	389	(1)	-
eGuarantee	Nomura	(110)	1,753	(182)	-
Eiken Chemical	Nomura	(22)	353	(1)	-
Eizo	Nomura	(2)	70	(4)	-
Elan	Barclays Bank	(164)	1,207	(490)	-
en-japan	Barclays Bank	(1)	22	(10)	-
en-japan	Nomura	(19)	517	(44)	-
Enplas	Nomura	12	368	(37)	-
eRex	Barclays Bank	(144)	1,692	(1,413)	(0.01)
eRex	Nomura	(1,245)	17,459	(7,828)	(0.02)
FCC	Nomura	821	10,429	(505)	-
FP	Nomura	4	126	(3)	-
Fuji Electric	Nomura	(28)	1,074	(13)	-
Fuji Kyuko	Nomura	(5)	191	(8)	-
Fuji Soft	Nomura	(27)	1,106	(18)	-
Fujikura	Barclays Bank	200	860	(65)	-
Futaba Industrial	Nomura	(22)	82	(4)	-
Futaba Industrial	Barclays Bank	(37)	142	(4)	-
Genky Drugstores	Barclays Bank	(4)	120	(4)	-
Giken	Nomura	(71)	2,373	(32)	-
GMO Payment Gateway	Nomura	(7)	688	(71)	-
Godo Steel	Barclays Bank	28	407	(31)	-
Goldcrest	Nomura	2	26	(1)	-
GS Yuasa	Nomura	565	13,074	(1,116)	-
Gumi	Nomura	159	1,355	(356)	-
Gunma Bank	Nomura	166	437	(3)	-
Gunma Bank	Barclays Bank	100	286	(21)	-
Gunosy	Barclays Bank	(30)	186	(35)	-
Gurunavi	Barclays Bank	25	148	(32)	-
Gurunavi	Nomura	124	539	(33)	-
H.U. Group Holdings	Nomura	76	1,673	(47)	-
H2O Retailing	Nomura	(868)	5,698	(152)	-
Hamamatsu Photonics	Nomura	6	302	-	-
Heiwado	Nomura	11	190	(8)	-
Hiday Hidaka	Nomura	(3)	39	(2)	-
Hikari Tsushin	Nomura	17	2,768	(293)	-
Hirata	Nomura	(29)	1,431	(4)	-
Hirogin Holdings	Nomura	66	289	(1)	-
Hogy Medical	Nomura	(2)	49	(2)	-
Hokkaido Electric Power	Barclays Bank	12	47	(2)	-
Hokuetsu	Nomura	911	4,019	(90)	-
Hokuhoku Financial Group	Nomura	16	105	(8)	-
Hokuto	Nomura	42	607	(4)	-
Honda Motor	Nomura	(6)	150	(9)	-
Hosiden	Nomura	43	325	(5)	-
Ibiden	Nomura	(21)	798	(145)	-
IBJ	Nomura	(48)	375	(28)	-
Idemitsu Kosan	Nomura	(4,210)	81,366	(3,135)	(0.01)
IDOM	Barclays Bank	251	1,355	(80)	-
Iida Group Holdings	Barclays Bank	53	1,202	(67)	-
Iino Kaiun Kaisha	Barclays Bank	11	42	(5)	-
Infocom	Nomura	(59)	1,323	(34)	-

Financial liabilities held for trading (2020: (5.55%)) (continued)
Financial derivative instruments (2020: (5.55%)) (continued)
Equity swaps (2020: (5.10%)) (continued)

	Counterparty	Shares	Notional amount	Unrealised loss €	% of Net assets
Japan (2020: (0.27%)) (continued)					
Information Services International-Dentsu	Nomura	(12)	341	(73)	-
Inter Action	Nomura	(21)	366	(26)	-
Iriso Electronics	Nomura	(7)	242	(39)	-
ISB	Barclays Bank	(3)	33	(2)	-
ISB	Nomura	(14)	138	(24)	-
Ishihara Sangyo Kaisha	Nomura	(3)	21	(4)	-
Isuzu Motors	Nomura	(79)	852	(14)	-
Itmedia	Barclays Bank	13	227	(17)	-
Ito En	Nomura	(12)	544	(48)	-
Itochu	Nomura	5,442	132,193	(2,026)	(0.01)
Iwaicomo Holdings	Nomura	1	13	-	-
Jaico	Nomura	39	2,339	(330)	-
Janome Sewing Machine	Barclays Bank	43	267	(17)	-
Japan Airport Terminal	Nomura	(48)	1,750	(42)	-
Japan Display	Nomura	2	1	-	-
Japan Elevator Service Holdings	Nomura	(111)	1,905	(241)	-
Japan Medical Dynamic Marketing	Nomura	(5)	75	(6)	-
Japan Post Bank	Barclays Bank	152	1,063	(1)	-
Japan Post Insurance	Barclays Bank	300	5,228	(479)	-
Japan Post Insurance	Nomura	95	1,492	(33)	-
Japan Securities Finance	Barclays Bank	43	274	(6)	-
Japan Steel Works	Nomura	(17)	361	(2)	-
JCR Pharmaceuticals	Nomura	(16)	398	(50)	-
JCU	Barclays Bank	4	111	(2)	-
Jeol	Nomura	(88)	3,889	(395)	-
JGC	Nomura	95	742	(7)	-
Kadokawa	Nomura	(516)	16,801	(608)	-
Kanamoto	Nomura	498	9,964	(446)	-
Kandenko	Nomura	458	3,102	(136)	-
Kansai Electric Power	Nomura	(122)	954	(15)	-
Kansai Paint	Nomura	55	1,215	(52)	-
Katitas Ltd	Barclays Bank	(64)	1,255	(329)	-
Katitas Ltd	Nomura	(54)	1,233	(27)	-
Kddi	Nomura	5,984	166,297	(11,457)	(0.03)
Keeper Technical Laboratory	Nomura	(10)	173	(45)	-
Keisei Electric Railway	Nomura	(75)	1,893	(97)	-
Kewpie	Nomura	140	2,622	(13)	-
Kikkoman	Nomura	(9)	478	(15)	-
Kintetsu Group Holdings	Nomura	(177)	5,108	(54)	-
Kintetsu World Express	Nomura	379	7,027	(409)	-
Ki-Star Real Estate	Nomura	(8)	288	(28)	-
KNT-CT Holdings	Nomura	36	367	(11)	-
Koa	Barclays Bank	(25)	199	(145)	-
Koa	Nomura	(344)	4,136	(327)	-
Konica Minolta	Nomura	(1,968)	8,799	(239)	-
Kose	Nomura	(28)	3,594	(66)	-
Kourakuen Holdings	Barclays Bank	(13)	157	(3)	-
KS Holdings	Barclays Bank	75	912	(112)	-
KS Holdings	Nomura	4,009	38,965	(701)	-
Kubota	Barclays Bank	98	1,689	(36)	-
Kumiai Chemical Industry	Nomura	(195)	1,209	(31)	-
Kura Sushi	Barclays Bank	(26)	478	(465)	-
Kura Sushi	Nomura	(12)	347	(71)	-
Kureha	Nomura	(20)	953	(9)	-
Kusuri No Aoki	Nomura	(8)	459	(26)	-
KYB	Nomura	19	543	(9)	-
Kyoei Steel	Barclays Bank	15	187	(20)	-

Financial liabilities held for trading (2020: (5.55%)) (continued)
Financial derivative instruments (2020: (5.55%)) (continued)
Equity swaps (2020: (5.10%)) (continued)

	Counterparty	Shares	Notional amount	Unrealised loss €	% of Net assets
Japan (2020: (0.27%)) (continued)					
Kyowa Exeo	Nomura	(108)	2,178	(32)	-
Kyudenko	Nomura	(14)	365	(10)	-
Kyushu Electric Power	Nomura	74	490	(17)	-
Kyushu Financial Group	Nomura	24	74	(3)	-
Kyushu Railway	Nomura	(38)	709	(3)	-
Leopalace21	Barclays Bank	(1)	1	-	-
Lintec	Barclays Bank	15	274	(3)	-
Lintec	Nomura	16	289	(1)	-
LITALICO	Nomura	(4)	160	(12)	-
M&A Capital Partners	Nomura	(21)	726	(127)	-
M3	Nomura	(201)	11,131	(1,078)	-
Mabuchi Motor	Nomura	16	516	(14)	-
Maeda	Barclays Bank	(1)	6	(1)	-
Maeda	Nomura	(1,296)	9,254	(79)	-
Management Solutions	Nomura	(100)	1,510	(593)	-
Mandom	Barclays Bank	(63)	885	(146)	-
Mani	Nomura	(14)	252	(15)	-
Maruha Nichiro	Nomura	6	107	(2)	-
Maruichi Steel Tube	Nomura	4	83	(5)	-
Marusan Securities	Nomura	5	24	(2)	-
Maruwa Unyu Kikan	Barclays Bank	(57)	687	(14)	-
Matsui Securities	Nomura	91	576	(23)	-
Matsumotokiyoshi Holdings	Nomura	(213)	7,525	(291)	-
Maxell Holdings	Barclays Bank	20	193	(8)	-
Mazda Motor	Barclays Bank	(1)	5	(3)	-
Mazda Motor	Nomura	(8,084)	56,512	(6,695)	(0.02)
Medipal Holdings	Nomura	(23)	360	(5)	-
Megachips	Nomura	15	368	(11)	-
Meidensha	Nomura	9	152	(3)	-
MEIJI Holdings	Nomura	8	407	(9)	-
Meitec	Nomura	1,790	81,770	(1,360)	-
Members	Barclays Bank	(4)	103	-	-
Menicon	Nomura	(60)	3,068	(438)	-
Micronics Japan	Nomura	10	124	(8)	-
Mirait Holdings	Barclays Bank	(29)	372	(92)	-
Mirait Holdings	Nomura	(22)	317	(7)	-
Miroku Jyoho Service	Nomura	2	24	-	-
Misumi Group	Barclays Bank	(47)	1,118	(296)	-
Misumi Group	Nomura	(2,484)	65,372	(4,529)	(0.01)
Mitsubishi Estate	Nomura	(1)	13	-	-
Mitsubishi Gas Chemical	Nomura	112	2,138	(168)	-
Mitsubishi Heavy Industries	Nomura	383	9,493	(134)	-
Mitsubishi Motors	Nomura	(11,914)	27,079	(724)	-
Mitsubishi UFJ Financial Group	Nomura	642	2,976	(97)	-
Mitsui High Tech	Nomura	(10)	308	(172)	-
Mitsui Mining & Smelting	Nomura	5	121	(6)	-
Mochida Pharmaceutical	Nomura	(11)	294	(6)	-
MonotaRO	Nomura	(62)	1,178	(41)	-
Morinaga Milk Industry	Nomura	(231)	9,790	(215)	-
MOS Food Services	Nomura	8	184	(3)	-
Ms&Ad Insurance Group Holdings	Nomura	290	7,238	(289)	-
M-Up Holdings	Nomura	(14)	283	(81)	-
Murata Manufacturing	Nomura	117	7,467	(23)	-
Nabtesco	Nomura	76	2,884	(501)	-
Nachi-Fujikoshi	Nomura	3	93	(6)	-
Net One Systems	Barclays Bank	(12)	330	(8)	-
Nextage	Barclays Bank	(232)	2,082	(1,298)	-

Financial liabilities held for trading (2020: (5.55%)) (continued)
Financial derivative instruments (2020: (5.55%)) (continued)
Equity swaps (2020: (5.10%)) (continued)

	Counterparty	Shares	Notional amount	Unrealised loss €	% of Net assets
Japan (2020: (0.27%)) (continued)					
Nextage	Nomura	(114)	1,368	(240)	-
NGK Spark Plug	Nomura	45	580	(27)	-
NH Foods	Barclays Bank	10	333	(6)	-
NHK Spring	Nomura	1	7	-	-
Nichicon	Nomura	(2,127)	18,320	(695)	-
Nichiha	Nomura	71	1,541	(43)	-
Nichi-Iko Pharmaceutical	Barclays Bank	47	386	(43)	-
Nichi-Iko Pharmaceutical	Nomura	(499)	3,257	(64)	-
Nidec	Nomura	(605)	56,677	(1,586)	(0.01)
Nihon M&A Center	Nomura	(166)	3,252	(329)	-
Nihon Unisys	Nomura	(7)	166	(9)	-
Nintendo	Nomura	176	89,084	(4,118)	(0.01)
Nippo	Barclays Bank	11	269	(6)	-
Nippon Ceramic	Nomura	(2)	42	(2)	-
Nippon Coke & Engineering	Nomura	210	166	(6)	-
Nippon Express	Nomura	3	197	(7)	-
Nippon Gas	Barclays Bank	45	644	(1)	-
Nippon Shinyaku	Nomura	(356)	20,867	(2,624)	(0.01)
Nippon Soda	Nomura	4	100	(4)	-
Nippon Suisan Kaisha	Nomura	(5,337)	20,230	(892)	-
Nippon Suisan Kaisha	Barclays Bank	(44)	166	(18)	-
Nippon Telegraph & Telephone	Nomura	7,454	163,373	(2,095)	(0.01)
Nipro	Nomura	52	518	(8)	-
Nishimatsuya Chain	Nomura	5	57	(1)	-
Nishi-Nippon Financial Holdings In	Nomura	26	131	(8)	-
Nishio Rent All	Nomura	8	193	(8)	-
Nissan Motor	Nomura	(101)	407	(9)	-
Nissha	Barclays Bank	(22)	248	(42)	-
Nisshin Seifun Group	Barclays Bank	(26)	334	(12)	-
Nissin Electric	Barclays Bank	(15)	130	(36)	-
Nissin Electric	Nomura	(12)	116	(10)	-
Nisso	Barclays Bank	(1)	6	-	-
Nisso	Nomura	(1)	6	-	-
Nitori Holdings	Nomura	(12)	1,702	(63)	-
Nitto Denko	Nomura	257	16,321	(400)	-
NOK	Nomura	20	215	(8)	-
Nomura	Nomura	(84)	556	(44)	-
Noritsu Koki	Barclays Bank	(9)	106	(61)	-
North Pacific Bank	Nomura	14	26	(1)	-
NS Solutions	Nomura	(3)	72	(9)	-
NSD	Barclays Bank	5	79	(4)	-
NTN	Barclays Bank	400	1,030	(135)	-
Obara Group	Barclays Bank	4	119	(5)	-
Obic	Nomura	(20)	3,068	(29)	-
Obic Business Consultants	Nomura	(17)	761	(56)	-
Oisix ra daichi	Barclays Bank	(7)	175	(40)	-
Okasan Securities Group	Nomura	60	195	(9)	-
Okinawa Electric Power	Barclays Bank	11	151	(28)	-
Okinawa Electric Power	Nomura	800	8,374	(91)	-
One Corp	Nomura	(4)	374	(61)	-
Open House	Barclays Bank	(132)	4,071	(1,420)	(0.01)
Open House	Nomura	(1,510)	57,464	(1,491)	(0.01)
Orchestra Holdings	Barclays Bank	(5)	109	(8)	-
Organo	Nomura	3	144	(4)	-
Orient	Nomura	353	404	(19)	-
Otsuka Holdings	Nomura	(174)	5,875	(120)	-
Outsourcing	Barclays Bank	(206)	3,013	(98)	-

Financial liabilities held for trading (2020: (5.55%)) (continued)

Financial derivative instruments (2020: (5.55%)) (continued)

Equity swaps (2020: (5.10%)) (continued)

	Counterparty	Shares	Notional amount	Unrealised loss €	% of Net assets
Japan (2020: (0.27%)) (continued)					
Pacific Industrial	Nomura	(24)	212	(3)	-
Pacific Metals Ord	Nomura	6	87	(11)	-
Pan Pacific International Holdings	Nomura	(89)	1,435	(101)	-
Panasonic	Nomura	(910)	8,484	(266)	-
Paramount Bed Holdings	Nomura	4	60	(1)	-
PeptiDream	Barclays Bank	(57)	2,017	(445)	-
PeptiDream	Nomura	(25)	959	(61)	-
Persol Holdings	Nomura	(41)	636	(37)	-
Pola Orbis Holdings	Barclays Bank	(11)	164	(88)	-
Pola Orbis Holdings	Nomura	(255)	5,430	(167)	-
Premium Group	Nomura	(4)	97	(8)	-
QB Net Holdings	Nomura	(19)	256	(2)	-
Raksul	Barclays Bank	(10)	362	(46)	-
Relo Group	Nomura	(130)	2,196	(278)	-
Rengo	Barclays Bank	(23)	156	(17)	-
RENOVA	Barclays Bank	(130)	3,245	(1,025)	-
RENOVA	Nomura	(351)	9,552	(1,960)	(0.01)
Resona Holdings	Nomura	79	276	(24)	-
Resorttrust	Nomura	(2,207)	28,530	(1,425)	(0.01)
Ricoh	Nomura	48	466	(19)	-
Ride On Express Holdings	Barclays Bank	18	324	(110)	-
Ringer Hut	Nomura	(121)	2,010	(146)	-
Rinnai	Nomura	49	3,905	(34)	-
Riso Kyoiku	Barclays Bank	(2)	5	-	-
Riso Kyoiku	Nomura	(140)	322	(27)	-
Rohto Pharmaceutical	Nomura	(12)	242	(26)	-
Royal Holdings	Nomura	(10)	152	(11)	-
RS Technologies	Nomura	(16)	638	(147)	-
Sakura Internet	Nomura	(200)	932	(4)	-
Samco	Barclays Bank	2	52	(1)	-
SAMTY	Nomura	(46)	663	(71)	-
San-A	Nomura	5	159	(1)	-
Sankyu	Nomura	(16)	575	(1)	-
Sanrio	Barclays Bank	(182)	2,490	(406)	-
Sanrio	Nomura	(233)	3,157	(273)	-
Sanyo Special Steel	Nomura	(4)	48	-	-
Sapporo Holdings	Nomura	(131)	2,103	(164)	-
Sawai Group Holdings	Nomura	(1)	36	(1)	-
SBI Holdings	Barclays Bank	(65)	1,344	(40)	-
Screen Holdings	Nomura	(113)	8,803	(481)	-
Seibu Holdings	Nomura	(32)	303	(9)	-
Seiko Holdings	Barclays Bank	5	89	(6)	-
Seiko Holdings	Nomura	13	226	(10)	-
Senshu Ikeda Holdings	Nomura	91	109	(1)	-
Seven Bank	Barclays Bank	2,600	4,865	(177)	-
SG Holdings	Barclays Bank	(100)	1,941	(296)	-
SG Holdings	Nomura	(768)	14,045	(2,725)	(0.01)
Sharp	Barclays Bank	(546)	5,274	(2,694)	(0.01)
Shibaura Machine	Nomura	114	2,130	(40)	-
Shibaura Mechatronics	Barclays Bank	3	194	(8)	-
SHIFT	Nomura	(68)	7,875	(889)	-
Shiga Bank	Nomura	16	242	(9)	-
Shimadzu	Nomura	(546)	15,655	(1,908)	(0.01)
Shimamura	Barclays Bank	2	174	(2)	-
Shinmaywa Industries	Nomura	407	2,958	(40)	-
Shinsei Bank	Nomura	765	9,723	(1,412)	(0.01)
Shionogi	Nomura	(181)	7,520	(322)	-

Financial liabilities held for trading (2020: (5.55%)) (continued)

Financial derivative instruments (2020: (5.55%)) (continued)

Equity swaps (2020: (5.10%)) (continued)

	Counterparty	Shares	Notional amount	Unrealised loss €	% of Net assets
Japan (2020: (0.27%)) (continued)					
Shiseido	Barclays Bank	(9)	505	(91)	-
Shiseido	Nomura	(1,292)	76,592	(2,375)	(0.01)
Shizuoka Bank	Nomura	273	1,770	(17)	-
Sky Perfect Jsat Holdings	Barclays Bank	317	1,209	(200)	-
Sky Perfect Jsat Holdings	Nomura	2,166	7,012	(461)	-
Sodick	Nomura	11	92	(9)	-
Solasto	Nomura	(111)	1,083	(85)	-
Soliton Systems	Nomura	59	763	(37)	-
Sotetsu Holdings	Nomura	(25)	397	(12)	-
Sournext	Nomura	(4)	9	(1)	-
S-Pool	Nomura	(82)	525	(90)	-
Stanley Electric	Nomura	702	17,110	(240)	-
Star Micronics	Nomura	561	7,562	(477)	-
Stella Chemifa	Barclays Bank	(3)	68	(2)	-
Subaru	Nomura	74	1,235	(17)	-
Sugi Holdings	Nomura	214	13,792	(845)	-
Sumitomo Dainippon Pharma	Nomura	(129)	2,012	(237)	-
Sumitomo Mitsui Financial Group	Nomura	210	6,203	(193)	-
Sumitomo Mitsui Trust Holdings	Nomura	804	22,668	(1,484)	(0.01)
Sumitomo Osaka Cement	Nomura	118	2,673	(9)	-
Sundrug	Nomura	59	1,619	(63)	-
Suruga Bank	Nomura	100	265	(17)	-
T D Holdings	Nomura	179	1,994	(73)	-
Tadano	Nomura	(1,445)	11,430	(1,120)	-
Taisei	Nomura	22	624	(27)	-
Taiyo Yuden	Nomura	(266)	10,550	(376)	-
Takara Bio	Barclays Bank	(3)	69	(3)	-
Takara Leben	Barclays Bank	223	635	(58)	-
Takara Leben	Nomura	896	2,298	(48)	-
Takasago Thermal Engineering	Nomura	(2)	27	(1)	-
Takashimaya	Nomura	8	79	(7)	-
Tamron	Nomura	741	13,529	(39)	-
Tanseisha	Nomura	(27)	173	(7)	-
Tazmo	Nomura	(3)	37	(2)	-
TDK	Nomura	21	2,189	(72)	-
Teijin	Nomura	58	765	(32)	-
Terumo	Barclays Bank	(64)	2,099	(237)	-
Terumo	Nomura	(664)	20,935	(1,438)	(0.01)
TIS	Nomura	(71)	1,494	(12)	-
Toa	Barclays Bank	13	244	-	-
Tobu Railway	Barclays Bank	52	1,331	(111)	-
Toei	Nomura	3	509	(44)	-
Toho Co	Nomura	(46)	1,560	(16)	-
Toho Gas	Nomura	18	807	(77)	-
Toho Holdings	Nomura	(78)	1,000	(43)	-
Tohoku Electric Power	Nomura	109	725	(17)	-
Tokai Tokyo Financial Holdings	Nomura	117	356	(12)	-
Tokai Tokyo Financial Holdings	Barclays Bank	100	322	(24)	-
Tokio Marine Holdings	Nomura	365	14,133	(199)	-
Tokuyama	Nomura	1,095	18,781	(266)	-
Tokyo Electron	Nomura	38	13,825	(167)	-
Tokyo Electron Device	Nomura	14	636	(65)	-
Tokyo Gas	Nomura	28	454	(15)	-
Tokyo Tatemono	Nomura	93	1,132	(31)	-
Tokyotokeiba	Nomura	4	161	(26)	-
Tokyu	Nomura	(480)	5,261	(164)	-
Toshiba	Nomura	(86)	2,955	(137)	-

Financial liabilities held for trading (2020: (5.55%)) (continued)
Financial derivative instruments (2020: (5.55%)) (continued)
Equity swaps (2020: (5.10%)) (continued)

	Counterparty	Shares	Notional amount	Unrealised loss €	% of Net assets
Japan (2020: (0.27%)) (continued)					
Totetsu Kogyo	Nomura	24	422	(19)	-
Toyo Ink	Nomura	26	394	(12)	-
Toyo Suisan	Nomura	88	2,888	(77)	-
Toyo Tire	Nomura	(2,779)	45,689	(3,146)	(0.01)
Toyobo	Barclays Bank	1	10	-	-
Toyobo	Nomura	85	859	(12)	-
Tri Chemical Laboratories	Nomura	16	411	(18)	-
Trusco Nakayama	Nomura	(636)	13,095	(377)	-
Tsumura & Co	Barclays Bank	(50)	1,140	(273)	-
Tsumura & Co	Nomura	(1,357)	35,003	(464)	-
TV Asahi Holdings	Barclays Bank	(4)	53	-	-
Uacj	Nomura	(181)	3,158	(617)	-
UBE Industries	Nomura	645	11,111	(270)	-
Ubicom Holdings	Nomura	(46)	1,068	(183)	-
Uchida Yoko	Barclays Bank	(4)	143	(6)	-
Uchida Yoko	Nomura	(4)	145	(3)	-
Ulvac	Nomura	(26)	1,001	(95)	-
United Arrows	Nomura	(224)	3,105	(505)	-
United Arrows	Barclays Bank	(111)	1,643	(313)	-
United Super Markets Holdings	Nomura	(2)	16	-	-
USS	Barclays Bank	16	236	(1)	-
UT Group	Nomura	(12)	266	(25)	-
V Technology	Nomura	(518)	20,371	(315)	-
Vector	Nomura	(125)	851	(47)	-
Vision Inc/Tokyo Japan	Barclays Bank	(75)	686	(2)	-
Wacom	Barclays Bank	432	2,669	(199)	-
West Japan Railway	Nomura	(77)	3,587	(61)	-
YAMABIKO	Nomura	8	73	-	-
Yamada Holdings	Nomura	44	175	(6)	-
Yamaguchi Financial Group	Nomura	6	29	-	-
Ya-Man	Barclays Bank	(8)	92	(4)	-
Yamazaki Baking	Nomura	12	147	(7)	-
Yaskawa Electric	Barclays Bank	(85)	2,812	(895)	-
Yaskawa Electric	Nomura	(921)	36,564	(840)	-
Yokowo	Nomura	(9)	155	(16)	-
Yoshinoya Holdings	Nomura	(28)	420	(25)	-
Z Holdings	Nomura	(97)	373	(31)	-
Zensho Holdings	Nomura	(42)	852	(44)	-
Zeon	Nomura	5	62	(5)	-
ZIGExN	Nomura	(1,068)	3,186	(154)	-
Zojirushi	Nomura	9	112	(1)	-
Zozo	Barclays Bank	12	348	(8)	-
Zuken	Nomura	1	24	-	-
				(131,489)	(0.31)
Netherlands (2020: (0.07%))					
ABN AMRO Bank	Barclays Bank	(2,723)	20,473	(7,280)	(0.02)
Arcelormittal	Barclays Bank	(1,469)	26,346	(11,628)	(0.03)
Basic-Fit	Barclays Bank	(159)	4,125	(1,608)	(0.01)
Boskalis Westminster	Nomura	164	4,599	(161)	-
Davide Campari Milano	Nomura	(1,595)	16,883	(1,132)	-
Eurocommercial Properties	Nomura	25	583	(59)	-
Euronext	Barclays Bank	6	578	(28)	-
Fugro	Nomura	1	9	(1)	-
Heineken	Nomura	(18)	1,757	(82)	-
IMCD	Nomura	(4)	529	(7)	-
KON KPN	Nomura	3,326	9,040	(279)	-

Financial liabilities held for trading (2020: (5.55%)) (continued)
Financial derivative instruments (2020: (5.55%)) (continued)
Equity swaps (2020: (5.10%)) (continued)

	Counterparty	Shares	Notional amount	Unrealised loss €	% of Net assets
Netherlands (2020: (0.07%)) (continued)					
Koninklijke DSM	Nomura	(9)	1,356	(60)	-
Koninklijke DSM	Barclays Bank	(31)	4,592	(287)	-
PostNL	Nomura	5,519	26,521	(1,288)	-
Royal Dutch Shell	Barclays Bank	(45)	581	(185)	-
Royal Dutch Shell	Nomura	(7)	110	(9)	-
Unibail Rodamco We Stapled Units	Barclays Bank	5	404	(39)	-
				(24,133)	(0.06)
Norway (2020: (0.17%))					
Adevinta	Nomura	(46)	741	(6)	-
Aker	Barclays Bank	(58)	843	(665)	-
Aker - Class A	Barclays Bank	(201)	7,897	(4,304)	(0.01)
Avance Gas Holdings	Nomura	4,654	20,242	(2,536)	(0.01)
Bakkafrost	Barclays Bank	(1,818)	95,695	(24,913)	(0.06)
Borr Drilling	Barclays Bank	1,052	893	(161)	-
Borr Drilling	Nomura	129	94	(4)	-
Borregaard	Nomura	47	875	(5)	-
BW LPG	Nomura	2,585	14,562	(431)	-
DNO	Barclays Bank	(5,668)	3,899	(1,597)	-
DNO	Nomura	(2,468)	2,143	(292)	-
Elkem	Barclays Bank	(4,243)	7,683	(4,929)	(0.01)
Elkem	Nomura	(877)	2,581	(119)	-
Entra	Nomura	88	1,717	(9)	-
Equinor	Barclays Bank	(3,193)	43,036	(12,927)	(0.03)
Equinor	Nomura	(6,730)	118,872	(1,662)	(0.01)
Europris	Nomura	10,115	56,136	(2,428)	(0.01)
Grieg Seafood	Barclays Bank	(1,371)	10,980	(551)	-
Hexagon Composites	Barclays Bank	(1,260)	4,141	(452)	-
Mowi	Barclays Bank	(1,200)	19,496	(5,596)	(0.01)
Mowi	Nomura	(270)	5,768	(45)	-
Nel	Nomura	(1,670)	2,972	(324)	-
Nordic Semiconductor	Barclays Bank	(75)	1,454	(156)	-
Salmar	Nomura	6	362	(25)	-
Scatec Solar	Barclays Bank	(1,227)	24,839	(1,451)	-
Scatec Solar	Nomura	(21)	462	(9)	-
Sparebank	Nomura	3	34	-	-
Storebrand	Barclays Bank	(6,926)	35,611	(16,065)	(0.04)
Telenor	Barclays Bank	3,874	55,896	(2,375)	(0.01)
Veidekke	Barclays Bank	110	1,339	(89)	-
Veidekke	Nomura	315	3,840	(272)	-
				(84,398)	(0.20)
Portugal (2020: (0.04%))					
Galp Energia	Barclays Bank	(19)	168	(6)	-
NOS	Barclays Bank	37,360	137,565	(27,129)	(0.06)
Redes Energeticas Nacionais	Barclays Bank	15,289	39,046	(3,270)	(0.01)
				(30,405)	(0.07)
South Korea (2020: (0.01%))					
Amorepacific	Barclays Bank	1	210	(24)	-
CJ CheilJedang	Barclays Bank	3	1,020	(14)	-
Daewoong Pharmaceutical	Barclays Bank	(1)	113	(16)	-
Doosan	Barclays Bank	(19)	1,144	(193)	-
F&F Holdings	Barclays Bank	1	28	-	-
Hankook &	Barclays Bank	(136)	1,999	(29)	-
Hansol Chemical	Barclays Bank	4	750	(26)	-
Hyundai Heavy Industries Holdings	Barclays Bank	(12)	0	(636)	(0.01)
Hyundai Motor	Barclays Bank	(2)	145	(214)	-

Financial liabilities held for trading (2020: (5.55%)) (continued)
Financial derivative instruments (2020: (5.55%)) (continued)
Equity swaps (2020: (5.10%)) (continued)

	Counterparty	Shares	Notional amount	Unrealised loss €	% of Net assets
South Korea (2020: (0.01%)) (continued)					
Hyundai Rotem	Barclays Bank	(30)	452	(86)	-
Iliin Materials	Barclays Bank	(31)	1,586	(86)	-
Innocean Worldwide	Barclays Bank	2	98	-	-
Kakao	Barclays Bank	(1)	87	(33)	-
Kangwon Land	Barclays Bank	(203)	3,896	(137)	-
Kepeco Plant Service & Engineering	Barclays Bank	(1)	32	-	-
Korea Shipbuilding & Offshore Engineering	Barclays Bank	(11)	1,025	(106)	-
LG International	Barclays Bank	18	472	(58)	-
Lotte	Barclays Bank	(27)	722	(96)	-
Lotte Chilsung Beverage	Barclays Bank	4	468	(44)	-
Medytox	Barclays Bank	(15)	2,507	(177)	-
NAVER	Barclays Bank	(1)	267	(42)	-
Netmarble	Barclays Bank	(8)	786	(5)	-
OCI	Barclays Bank	(20)	1,504	(251)	-
Orion	Barclays Bank	1	91	(3)	-
POSCO	Barclays Bank	7	2,094	(299)	-
Samsung Biologics	Barclays Bank	(2)	1,229	(4)	-
Samsung Card	Barclays Bank	42	1,169	(80)	-
Samsung Electro-Mechanics	Barclays Bank	7	938	(24)	-
Samsung Electronics - GDR	Barclays Bank	89	5,410	(108)	-
Samsung Engineering	Barclays Bank	(3)	42	(11)	-
Shinsegae International	Barclays Bank	4	676	(87)	-
SK Chemicals	Barclays Bank	7	1,398	(56)	-
SK Hynix	Barclays Bank	8	768	(15)	-
SKC	Barclays Bank	(3)	321	(30)	-
Woongjin Coway	Barclays Bank	21	1,329	(62)	-
				(3,052)	(0.01)
Spain (2020: (0.28%))					
Acerinox	Nomura	373	4,295	(496)	-
Applus Services	Barclays Bank	111	957	(43)	-
Atresmedia De Medios Demunicacion	Nomura	5,325	21,311	(1,651)	-
CaixaBank	Barclays Bank	(1,073)	2,758	(26)	-
Cellnex Telecom	Barclays Bank	(4,566)	213,750	(31,535)	(0.08)
Cellnex Telecom	Nomura	(383)	18,798	(1,777)	(0.01)
Construcciones y Auxiliar de Ferrocarriles	Barclays Bank	1	39	(3)	-
Ence Energia y Celulosa	Barclays Bank	(1)	3	-	-
Ferrovial	Barclays Bank	(413)	8,491	(1,731)	-
Gestamp Automocion	Nomura	455	2,038	(6)	-
Indra Sistemas	Barclays Bank	(285)	2,135	(58)	-
Melia Hotels International	Barclays Bank	(34)	102	(110)	-
Pharma Mar	Barclays Bank	(86)	6,402	(122)	-
Repsol	Barclays Bank	(5,353)	38,722	(17,774)	(0.04)
Telefonica	Barclays Bank	(2,085)	7,969	(248)	-
				(55,580)	(0.13)
Sweden (2020: (0.19%))					
AcadeMedia	Barclays Bank	1,141	9,421	(330)	-
Afry	Barclays Bank	(178)	4,950	(12)	-
Ambea	Barclays Bank	35	248	(28)	-
Ambea	Nomura	458	3,188	(305)	-
Atlas Copco - Class A	Barclays Bank	265	13,860	(219)	-
Avanza Bank Holding	Barclays Bank	(57)	1,221	(264)	-
Betsson	Barclays Bank	1,606	11,608	(572)	-
Betsson	Nomura	574	4,246	(294)	-
BioGaia	Barclays Bank	(50)	2,094	(259)	-
Bonava	Nomura	62	645	(69)	-

Financial liabilities held for trading (2020: (5.55%)) (continued)

Financial derivative instruments (2020: (5.55%)) (continued)

Equity swaps (2020: (5.10%)) (continued)

	Counterparty	Shares	Notional amount	Unrealised loss €	% of Net assets
Sweden (2020: (0.19%)) (continued)					
Boozt	Nomura	167	3,235	(138)	-
Bravida Holding	Nomura	897	11,068	(115)	-
Bure Equity	Barclays Bank	(4)	93	(52)	-
Cellavision	Nomura	(7)	244	(11)	-
Cellavision	Barclays Bank	(43)	1,455	(104)	-
Clas Ohlson	Nomura	1,275	11,733	(635)	-
Dios Fastigheter	Barclays Bank	78	710	(26)	-
Dometic Groupinary Shares	Nomura	(27)	382	(6)	-
Dometic Groupinary Shares	Barclays Bank	(1,085)	13,720	(1,895)	(0.01)
Electrolux Professional	Barclays Bank	82	511	(17)	-
Elektro B	Barclays Bank	(4,509)	43,978	(10,519)	(0.03)
Elektro B	Nomura	(1,929)	23,212	(380)	-
EQT	Nomura	(247)	7,311	(256)	-
Ericsson Lm - B Shares	JP Morgan Chase Bank	1,702	18,695	(1,220)	-
Ericsson Lm - B Shares	Deutsche Bank	273	2,999	(196)	-
Ericsson-B	Barclays Bank	80	870	(18)	-
Evolution	Barclays Bank	(665)	75,149	(13,135)	(0.03)
Fastighets Balder	Nomura	(41)	2,132	(40)	-
Fastighets Balder	Barclays Bank	(174)	8,310	(822)	-
Hansa Biopharma	Nomura	(1,125)	15,307	(1,337)	-
Hexatronic Group	Barclays Bank	(10)	124	(3)	-
Hufvudstaden	Barclays Bank	(157)	1,900	(311)	-
Hufvudstaden	Nomura	(20)	279	(7)	-
Husqvarna	Nomura	138	1,654	(107)	-
Ica Gruppen	Barclays Bank	48	2,018	(181)	-
Ica Gruppen	Nomura	14	554	(4)	-
Intrum	Barclays Bank	(555)	14,005	(1,354)	-
Investment Ab Latour	Barclays Bank	(1,897)	34,964	(16,907)	(0.04)
Inwido	Nomura	598	8,789	(56)	-
Kindred Group	Barclays Bank	998	13,462	(191)	-
KNOW IT	Nomura	1	30	(2)	-
LeoVegas	Nomura	3,050	12,936	(1,504)	(0.01)
Lime Technologies	Barclays Bank	16	629	(115)	-
Lime Technologies	Nomura	4	140	(10)	-
Lundin Mining	Barclays Bank	(666)	4,261	(772)	-
Medicover	Nomura	8	192	(7)	-
Munters Group	Nomura	27	232	(28)	-
Nibe Industrier	Barclays Bank	(4,024)	21,016	(14,656)	(0.04)
Nibe Industrier	Nomura	(270)	2,354	(34)	-
Nobia	Nomura	1,567	11,808	(525)	-
Nobina	Barclays Bank	291	2,275	(31)	-
Nobina	Nomura	210	1,727	(118)	-
Nolato	Barclays Bank	32	273	(6)	-
Peab	Nomura	325	3,746	(333)	-
Pricer	Barclays Bank	26	95	(13)	-
Pricer	Nomura	31	98	(1)	-
Ratos	Nomura	1,869	10,001	(433)	-
Resurs Holding	Barclays Bank	25	115	(13)	-
Saab	Barclays Bank	(3,856)	74,020	(8,147)	(0.02)
Samhallsbyggnadsbolaget	Barclays Bank	(2,672)	7,427	(1,949)	(0.01)
Scandi Standard	Nomura	108	652	(41)	-
Securitas	Barclays Bank	503	7,222	(606)	-
Sinch	Barclays Bank	(4,500)	40,233	(23,673)	(0.06)
Skanska	Nomura	19	437	(12)	-
SkiStar	Barclays Bank	(182)	2,492	(65)	-
Svenska Cellulosa	Barclays Bank	(6,309)	74,245	(11,568)	(0.03)
Svenska Cellulosa	Nomura	(2,162)	29,364	(544)	-

Financial liabilities held for trading (2020: (5.55%)) (continued)
Financial derivative instruments (2020: (5.55%)) (continued)
Equity swaps (2020: (5.10%)) (continued)

	Counterparty	Shares	Notional amount	Unrealised loss €	% of Net assets
Sweden (2020: (0.19%)) (continued)					
Swedish Orphan Biovitru	Barclays Bank	(163)	2,357	(156)	-
Tele2	Barclays Bank	(172)	1,957	(9)	-
Wallenstam	Nomura	718	10,007	(418)	-
				(118,184)	(0.28)
Switzerland (2020: (0.46%))					
Alcon	Barclays Bank	(588)	34,296	(426)	-
Alcon	Nomura	(163)	9,274	(330)	-
Allreal Holding	Barclays Bank	106	19,440	(1,462)	-
Allreal Holding	Nomura	96	16,169	(263)	-
ALSO Holding	Nomura	44	11,004	(341)	-
Aryzta	Barclays Bank	(36,421)	18,470	(23,830)	(0.06)
Aryzta	Nomura	(12,573)	13,931	(503)	-
Ascom Holding	Nomura	178	2,477	(3)	-
Banque Cantonale Vaudoise	Barclays Bank	129	10,868	(848)	-
Basilea Pharmaceutica	Nomura	(5)	199	(7)	-
Bucher Industries	Nomura	37	16,629	(351)	-
Comet Holding	Barclays Bank	(2)	266	(202)	-
Forbo Holding	Nomura	19	31,241	(971)	-
Helvetia Holding	Barclays Bank	(2)	136	(48)	-
Idorsia	Nomura	(1,600)	35,679	(1,343)	-
Julius Baer Group	Barclays Bank	(15)	627	(212)	-
Komax Holding	Nomura	(7)	1,390	(97)	-
Landis+Gyr	Barclays Bank	7	428	(15)	-
Lonza Group	Barclays Bank	(290)	150,063	(24,905)	(0.06)
Lonza Group	Nomura	(148)	77,931	(10,369)	(0.03)
OC Oerlikon	Barclays Bank	(1,965)	16,678	(1,859)	(0.01)
Psp Swiss Property	Barclays Bank	555	62,068	(1,546)	(0.01)
Rieter Holding	Nomura	(11)	1,723	(86)	-
Siegfried Holding	Barclays Bank	(13)	7,727	(2,665)	(0.01)
Softwareone	Barclays Bank	119	3,177	(749)	-
Swiss Re	Barclays Bank	(254)	18,036	(1,482)	(0.01)
Swissquote Group Holding	Nomura	2	264	(10)	-
Tecan Group	Barclays Bank	(21)	7,528	(1,407)	-
Temenos	Barclays Bank	(60)	6,987	(1,140)	-
u-blox Holding	Barclays Bank	(9)	516	(36)	-
UBS Group	Barclays Bank	142	1,913	(79)	-
Vifor Pharma	Barclays Bank	(6)	609	(61)	-
				(77,646)	(0.19)
Taiwan (2020: (0.02%))					
Accton Technology	Barclays Bank	(64)	510	(122)	-
ASE Technology Holding	Barclays Bank	(114)	265	(120)	-
Cathay Financial Holding	Barclays Bank	(156)	195	(58)	-
Chailase Holding	Barclays Bank	(285)	1,107	(575)	-
Cheng Uei Precision Industry	Barclays Bank	702	858	(3)	-
Chicony Electronics	Barclays Bank	3,396	8,921	(770)	-
China Motor	Barclays Bank	(143)	211	(120)	-
Chitina Holding	Barclays Bank	143	1,028	(149)	-
Chunghwa Telecom	Barclays Bank	(215)	673	(35)	-
Cleanaway	Barclays Bank	82	421	(20)	-
CMC Magnetics	Barclays Bank	(479)	106	(37)	-
Delta Electronics	Barclays Bank	(61)	236	(324)	-
Dyaco International	Barclays Bank	120	376	(42)	-
E.Sun Financial Holding	Barclays Bank	(4,507)	3,429	(130)	-
Eclat Textile	Barclays Bank	(62)	709	(492)	-
Far EasTone Telecommunications	Barclays Bank	(56)	100	(6)	-

Financial liabilities held for trading (2020: (5.55%)) (continued)
Financial derivative instruments (2020: (5.55%)) (continued)
Equity swaps (2020: (5.10%)) (continued)

	Counterparty	Shares	Notional amount	Unrealised loss €	% of Net assets
Taiwan (2020: (0.02%)) (continued)					
Feng TAY Enterprise	Barclays Bank	(90)	255	(412)	-
First Financial Holding	Barclays Bank	(486)	278	(57)	-
Formosa Chemicals & Fibre	Barclays Bank	(591)	1,249	(258)	-
Formosa Petrochemical	Barclays Bank	(1,511)	3,767	(1,027)	(0.01)
Formosa Plastics	Barclays Bank	(1,565)	4,144	(697)	-
General Interface Solution Holding	Barclays Bank	(66)	166	(81)	-
Giant Manufacturing	Barclays Bank	(9)	34	(53)	-
Grand Pacific Petrochemical	Barclays Bank	(1,407)	841	(428)	-
Hon Hai Precision Industry	Barclays Bank	(3)	7	(3)	-
Hotai Motor	Barclays Bank	(122)	1,959	(305)	-
Hua Nan Financial Holdings	Barclays Bank	(255)	132	(6)	-
Huaku Development	Barclays Bank	1,352	3,725	(293)	-
Inventec	Barclays Bank	(8,868)	6,056	(833)	(0.01)
Kindom Development	Barclays Bank	308	359	(5)	-
Largan Precision	Barclays Bank	91	8,730	(319)	-
Mediatek	Barclays Bank	(183)	2,802	(2,504)	(0.01)
Nan Ya Plastics	Barclays Bank	(223)	375	(192)	-
Nanya Technology	Barclays Bank	(276)	502	(162)	-
Powertech Technology	Barclays Bank	(243)	718	(60)	-
President Chain Store	Barclays Bank	189	1,723	(238)	-
SCI Pharmtech	Barclays Bank	71	292	(95)	-
Shanghai Commercial & Savings Bank	Barclays Bank	(1,761)	2,079	(303)	-
Shin Kong Financial Holding	Barclays Bank	(20,351)	5,426	(326)	-
Swancor Holding	Barclays Bank	41	189	(47)	-
Taiwan Mobile	Barclays Bank	(251)	731	(38)	-
Taiwan Semiconductor Manufacturing	Barclays Bank	(44)	434	(358)	-
Tex-Ray Industrial	Barclays Bank	23	13	(2)	-
Tong Yang Industry	Barclays Bank	11	15	(3)	-
Topkey	Barclays Bank	104	494	(16)	-
Uni-President Enterprises	Barclays Bank	1	2	-	-
United Integrated Services	Barclays Bank	113	800	(91)	-
Universal	Barclays Bank	386	1,277	(270)	-
Winbond Electronics	Barclays Bank	(622)	521	(120)	-
Wistron	Barclays Bank	(636)	544	(41)	-
				(12,646)	(0.03)
United Kingdom (2020: (0.51%))					
Admiral Group	Nomura	(15)	513	(36)	-
Airtel Africa	Nomura	14	13	-	-
AJ Bell	Barclays Bank	(168)	834	(13)	-
Ascential	Barclays Bank	(1,738)	5,883	(2,303)	(0.01)
Ascential	Nomura	(432)	1,833	(257)	-
ASOS	Barclays Bank	75	4,390	(144)	-
Auto Trader Group	Nomura	(25)	163	(21)	-
Avast	Barclays Bank	7,358	40,506	(293)	-
AVEVA Group	Nomura	(803)	32,633	(1,989)	(0.01)
B&M European Value Retail	Nomura	4,074	27,283	(133)	-
Balfour Beatty - Gscoswbo	Barclays Bank	368	1,316	(2)	-
Beazley	Nomura	(2,059)	7,196	(763)	-
Bellway	Barclays Bank	(22)	652	(151)	-
Berkeley Group Holdings	Barclays Bank	(557)	27,079	(1,289)	-
Bovis Homes Group	Barclays Bank	(739)	7,073	(2,842)	(0.01)
BP	Nomura	(12,845)	45,721	(1,324)	-
BP	Barclays Bank	(10,574)	33,123	(4,995)	(0.01)
Cairn Energy	Barclays Bank	58	120	(25)	-
Centamin	Barclays Bank	1,669	2,213	(260)	-
Centrica	Nomura	3,521	2,238	(131)	-

Financial liabilities held for trading (2020: (5.55%)) (continued)

Financial derivative instruments (2020: (5.55%)) (continued)

Equity swaps (2020: (5.10%)) (continued)

	Counterparty	Shares	Notional amount	Unrealised loss €	% of Net assets
United Kingdom (2020: (0.51%)) (continued)					
Chemring Group	Barclays Bank	2,660	8,830	(16)	-
Civitas Social Housing REIT	Nomura	2,784	3,823	(89)	-
CMC Markets	Nomura	2,357	13,373	(769)	-
Coca-Cola	Barclays Bank	140	4,302	(34)	-
Compass Group	Barclays Bank	(811)	10,433	(3,421)	(0.01)
Computacenter	Nomura	692	21,610	(919)	-
Countryside Property	Barclays Bank	(8,016)	41,400	(1,768)	(0.01)
Cranswick	Barclays Bank	14	647	(4)	-
Croda International	Nomura	(122)	9,912	(540)	-
Dechra Pharmaceuticals	Barclays Bank	(720)	22,899	(13,108)	(0.03)
Dechra Pharmaceuticals	Nomura	(169)	8,083	(504)	-
Diploma	Nomura	(48)	1,611	(10)	-
Dixons Carphone	Barclays Bank	372	630	(60)	-
Drax Group	Barclays Bank	375	1,877	(14)	-
Ds Smith	Barclays Bank	(8,032)	29,632	(8,542)	(0.02)
Energean Oil & Gas	Barclays Bank	(1,833)	8,876	(5,904)	(0.02)
Essentra	Barclays Bank	(2)	7	-	-
Euromoney Institutional Investor	Nomura	51	630	(26)	-
Evraz	Nomura	303	2,246	(161)	-
Experian	Barclays Bank	(151)	4,760	(109)	-
FDM Group Holdings	Barclays Bank	115	1,369	(13)	-
Ferrexpo	Nomura	3,573	18,610	(841)	-
Firstgroup	Barclays Bank	598	604	(36)	-
Firstgroup	Nomura	3,227	3,073	(3)	-
Future	Barclays Bank	(64)	1,456	(873)	-
Future	Nomura	(731)	24,120	(2,504)	(0.01)
Genuit Group	Barclays Bank	(1)	5	(2)	-
Glencore	Barclays Bank	(29,604)	80,564	(24,460)	(0.06)
Grainger	Barclays Bank	43	139	(4)	-
Great Portland Estates	Nomura	1,406	11,786	(188)	-
Greencore Group	Barclays Bank	(51)	62	(9)	-
Greggs	Barclays Bank	(516)	13,441	(2,065)	(0.01)
GVC Holdings	Barclays Bank	(3,320)	44,618	(21,676)	(0.05)
GVC Holdings	Nomura	(3,045)	58,396	(3,405)	(0.01)
Halma	Nomura	(134)	4,057	(137)	-
Hays	Barclays Bank	1,105	2,101	(52)	-
Hikma Pharmaceuticals	Barclays Bank	3,632	101,205	(2,945)	(0.01)
Hill & Smith Holdings	Nomura	450	8,026	(210)	-
Homeserve	Nomura	(468)	5,085	(114)	-
Ibstock	Barclays Bank	(1)	2	-	-
IG Group Holdings	Nomura	797	7,941	(93)	-
Inchcape	Barclays Bank	321	2,906	(25)	-
Inchcape	Nomura	1,483	13,492	(242)	-
Integrafin Holdings	Barclays Bank	4	25	(1)	-
Integrafin Holdings	Nomura	106	648	(15)	-
Intermediate Capital Group	Barclays Bank	(53)	761	(518)	-
IP Group	Nomura	2,975	4,275	(250)	-
ITV	Nomura	3,864	5,768	(128)	-
IWG	Barclays Bank	(730)	2,153	(282)	-
IWG	Nomura	(295)	1,017	(15)	-
JD.Com	Nomura	488	5,363	(149)	-
Jupiter Fund Management	Barclays Bank	340	1,149	(22)	-
Just Retirement Group	Barclays Bank	90	112	(15)	-
Land Securities Group REIT	Barclays Bank	641	5,284	(194)	-
London Stock Exchange Group	Nomura	(110)	9,686	(507)	-
London Stock Exchange Group	Barclays Bank	(152)	12,830	(1,395)	-
LXI REIT	Nomura	54	86	(3)	-

Financial liabilities held for trading (2020: (5.55%)) (continued)
Financial derivative instruments (2020: (5.55%)) (continued)
Equity swaps (2020: (5.10%)) (continued)

	Counterparty	Shares	Notional amount	Unrealised loss €	% of Net assets
United Kingdom (2020: (0.51%)) (continued)					
M&G	Nomura	106	301	(19)	-
Marston'S	Nomura	636	675	(25)	-
Melrose Industries	Barclays Bank	(20,214)	27,757	(7,609)	(0.02)
Metro Bank	Barclays Bank	18	27	(7)	-
Mitie Group	Nomura	2,498	2,100	(126)	-
National Express Group	Barclays Bank	(2,976)	8,255	(729)	-
National Grid	Barclays Bank	(1,429)	14,469	(637)	-
Network International Holdings	Barclays Bank	19	82	(6)	-
Next	Nomura	130	12,311	(437)	-
Ocado Group	Barclays Bank	(7,599)	166,647	(3,838)	(0.01)
Ocado Group	Nomura	(1,966)	43,178	(2,611)	(0.01)
Pagegroup	Nomura	2,224	15,488	(1,036)	-
Phoenix Group Holdings	Barclays Bank	144	1,110	(38)	-
Playtech	Nomura	2	11	(1)	-
Plus500	Barclays Bank	117	2,047	(241)	-
Provident Financial	Nomura	(165)	403	(43)	-
PZ Cussons	Barclays Bank	2,262	6,530	(211)	-
PZ Cussons	Nomura	453	1,343	(55)	-
QinetiQ Group	Barclays Bank	320	1,315	(42)	-
QinetiQ Group	Nomura	57	237	(8)	-
Redde Northgate	Nomura	(182)	815	(30)	-
Redde Northgate	Barclays Bank	(51)	182	(56)	-
RELX	Barclays Bank	(284)	6,098	(304)	-
Renewables Infrastructure Group	Barclays Bank	24,534	37,361	(321)	-
Renewables Infrastructure Group	Nomura	7,143	10,663	(33)	-
Rentokil Initial	Barclays Bank	(2,004)	10,740	(421)	-
Restaurant Group	Nomura	(1,878)	2,651	(149)	-
RHI Magnesita	Nomura	56	2,897	(261)	-
Rotork	Barclays Bank	1,706	6,665	(19)	-
Royal Mail	Nomura	2	13	-	-
Safestore Holdings REIT	Barclays Bank	(591)	5,234	(1,040)	-
Saga	Nomura	(255)	1,125	(54)	-
Savills	Nomura	819	11,303	(353)	-
Schroders	Barclays Bank	22	880	(7)	-
Senior	Nomura	752	1,390	(66)	-
Spirent Communications	Nomura	5,358	15,549	(200)	-
Stagecoach Group	Nomura	1,136	1,149	(65)	-
Tate & Lyle	Nomura	3,999	35,614	(1,286)	-
Telecom Plus	Nomura	2	28	(1)	-
Trainline	Nomura	(39)	129	(4)	-
Tritax EuroBox	Nomura	905	1,175	(40)	-
Tyman	Nomura	589	3,304	(223)	-
UNITE Group	Barclays Bank	(118)	1,394	(54)	-
Vesuvius	Nomura	1,642	10,738	(660)	-
Victrex	Nomura	(8)	225	(12)	-
Virgin Money	Nomura	320	785	(47)	-
Volusion Group	Barclays Bank	271	1,335	(14)	-
Whitbread	Barclays Bank	(551)	13,528	(5,820)	(0.02)
Wizz Air	Barclays Bank	(2)	70	(35)	-
WM Morrison Supermarkets	Barclays Bank	(30,245)	61,599	(24,165)	(0.06)
WM Morrison Supermarkets	Nomura	(24,276)	49,915	(19,753)	(0.05)
				(189,572)	(0.45)
United States of America (2020: (1.50%))					
1Life Healthcare	JP Morgan Chase Bank	149	4,509	(495)	-
1st Source	Deutsche Bank	13	526	(33)	-
2U	Deutsche Bank	(208)	6,196	(921)	-

Financial liabilities held for trading (2020: (5.55%)) (continued)
Financial derivative instruments (2020: (5.55%)) (continued)
Equity swaps (2020: (5.10%)) (continued)

	Counterparty	Shares	Notional amount	Unrealised loss €	% of Net assets
United States of America (2020: (1.50%)) (continued)					
2U	JP Morgan Chase Bank	(380)	11,319	(1,682)	(0.01)
3M	JP Morgan Chase Bank	47	7,804	(175)	-
8X8	Deutsche Bank	(501)	9,650	(1,779)	(0.01)
8X8	JP Morgan Chase Bank	(337)	6,426	(1,262)	(0.01)
AbbVie	Deutsche Bank	79	7,314	(37)	-
AbbVie	JP Morgan Chase Bank	443	41,016	(209)	-
Abx Air	Deutsche Bank	242	4,917	(329)	-
Abx Air	JP Morgan Chase Bank	71	1,442	(96)	-
AC Immune	Deutsche Bank	(11)	55	(17)	-
ACADIA Pharmaceuticals	JP Morgan Chase Bank	(81)	1,480	(140)	-
Accelerate Diagnostics	JP Morgan Chase Bank	(96)	596	(38)	-
ACM Research	JP Morgan Chase Bank	(106)	6,587	(2,345)	(0.01)
ACM Research	Deutsche Bank	(39)	2,424	(863)	-
Activision Blizzard	JP Morgan Chase Bank	87	6,920	(133)	-
Acushnet Holdings	JP Morgan Chase Bank	13	566	(42)	-
Acushnet Holdings	Deutsche Bank	1	44	(3)	-
Adaptive Biotechnologies	Deutsche Bank	(384)	11,875	(988)	-
Adaptive Biotechnologies	JP Morgan Chase Bank	(806)	24,836	(2,162)	(0.01)
Adecoagro	JP Morgan Chase Bank	78	701	(46)	-
ADT	JP Morgan Chase Bank	(3,700)	31,291	(1,404)	(0.01)
ADTRAN	Deutsche Bank	(363)	5,882	(257)	-
ADTRAN	JP Morgan Chase Bank	(104)	1,685	(74)	-
Advanced Energy Industries	JP Morgan Chase Bank	(6)	501	(53)	-
AdvanSix	JP Morgan Chase Bank	3	78	(5)	-
Aeglea Biotherapeutics	Deutsche Bank	(342)	1,849	(101)	-
Aeglea Biotherapeutics	JP Morgan Chase Bank	(233)	1,260	(69)	-
Aemetis	Deutsche Bank	78	866	(158)	-
AeroVironment	JP Morgan Chase Bank	1	91	(9)	-
Affimed	JP Morgan Chase Bank	12	87	(4)	-
Affimed	Deutsche Bank	236	1,685	(7)	-
Aflac	Deutsche Bank	13	603	(33)	-
Aflac	JP Morgan Chase Bank	652	30,226	(1,660)	(0.01)
Afya	Deutsche Bank	(63)	1,206	(126)	-
AGCO	Deutsche Bank	22	2,490	(148)	-
AGCO	JP Morgan Chase Bank	75	8,488	(505)	-
Agilisys	Deutsche Bank	(1)	42	(5)	-
AGNC Investment REIT	Deutsche Bank	1,770	26,840	(2,463)	(0.01)
AGNC Investment REIT	JP Morgan Chase Bank	3,934	59,654	(5,474)	(0.02)
Agree Realty Reit	JP Morgan Chase Bank	4	241	(10)	-
Akerna	JP Morgan Chase Bank	548	1,963	(162)	-
Akoustis Technologies	JP Morgan Chase Bank	(5)	39	(5)	-
Albemarle	JP Morgan Chase Bank	(68)	9,287	(100)	-
Albireo Pharma	JP Morgan Chase Bank	(3)	82	(4)	-
Allegion	JP Morgan Chase Bank	1	115	(1)	-
ALLETE	Deutsche Bank	(18)	1,022	(12)	-
Allot	JP Morgan Chase Bank	(65)	1,025	(30)	-
Allscripts Healthcare Solutions	Deutsche Bank	(199)	2,933	(91)	-
Allstate	Deutsche Bank	3	335	(16)	-
Allstate	JP Morgan Chase Bank	18	1,970	(45)	-
Ally Financial	Deutsche Bank	757	33,874	(3,109)	(0.01)
Ally Financial	JP Morgan Chase Bank	69	3,088	(283)	-
Alnylam Pharmaceuticals	JP Morgan Chase Bank	(272)	31,588	(6,314)	(0.02)
Alpha & Omega Semiconductor	Deutsche Bank	17	448	(26)	-
Alpha & Omega Semiconductor	JP Morgan Chase Bank	1	26	(2)	-
Altair Engineering	Deutsche Bank	(134)	7,384	(181)	-
Altair Engineering	JP Morgan Chase Bank	(167)	9,202	(225)	-
Alteryx - Class A	Deutsche Bank	(246)	15,648	(1,711)	(0.01)

Financial liabilities held for trading (2020: (5.55%)) (continued)
Financial derivative instruments (2020: (5.55%)) (continued)
Equity swaps (2020: (5.10%)) (continued)

	Counterparty	Shares	Notional amount	Unrealised loss €	% of Net assets
United States of America (2020: (1.50%)) (continued)					
Alteryx - Class A	JP Morgan Chase Bank	(101)	6,424	(703)	-
Ambarella	Deutsche Bank	(8)	635	(67)	-
Amdocs	Deutsche Bank	25	1,597	(16)	-
Amdocs	JP Morgan Chase Bank	234	14,947	(146)	-
Amedisys	Deutsche Bank	249	52,619	(2,822)	(0.01)
Amedisys	JP Morgan Chase Bank	18	3,804	(204)	-
Amerant Bancorp	Deutsche Bank	7	137	(14)	-
America Movil	Deutsche Bank	420	5,280	(131)	-
America Movil	JP Morgan Chase Bank	1,294	16,267	(404)	-
American Eagle Outfitters	JP Morgan Chase Bank	(169)	4,897	(299)	-
American Equity Investment	Deutsche Bank	(122)	3,043	(187)	-
American Equity Investment	JP Morgan Chase Bank	(346)	8,631	(531)	-
American Express	JP Morgan Chase Bank	(7)	917	(30)	-
American National Group	Deutsche Bank	17	2,086	(21)	-
American National Group	JP Morgan Chase Bank	7	859	(9)	-
American Superconductor	Deutsche Bank	(58)	710	(118)	-
American Superconductor	JP Morgan Chase Bank	(109)	1,334	(223)	-
Ameris Bancorp	JP Morgan Chase Bank	9	404	(33)	-
Amicus Therapeutics	Deutsche Bank	(39)	295	(13)	-
Amicus Therapeutics	JP Morgan Chase Bank	(1,911)	14,632	(485)	-
Anaplan	Deutsche Bank	(3)	126	(5)	-
Anaptysbio	Deutsche Bank	(14)	272	(26)	-
Anavex Life Sciences	JP Morgan Chase Bank	(155)	1,589	(1,349)	(0.01)
ANI Pharmaceuticals	Deutsche Bank	(53)	1,489	(31)	-
ANI Pharmaceuticals	JP Morgan Chase Bank	(33)	927	(19)	-
Annaly Capital Management REIT	JP Morgan Chase Bank	7,113	54,051	(2,395)	(0.01)
ANSYS	Deutsche Bank	(18)	4,975	(138)	-
ANSYS	JP Morgan Chase Bank	(52)	14,373	(400)	-
Anterix	Deutsche Bank	(178)	7,201	(1,581)	(0.01)
Anterix	JP Morgan Chase Bank	(313)	12,662	(2,779)	(0.01)
APA	JP Morgan Chase Bank	(8)	141	(5)	-
Apellis Pharmaceuticals	JP Morgan Chase Bank	(3)	138	(18)	-
Apollo Endosurgery	JP Morgan Chase Bank	(2)	12	(2)	-
Applied Industrial Technologie	JP Morgan Chase Bank	44	3,533	(266)	-
Applied Industrial Technologie	Deutsche Bank	4	320	(23)	-
Applied Materials	JP Morgan Chase Bank	(5)	562	(20)	-
Applied Optoelectronics	Deutsche Bank	(2,618)	17,623	(530)	-
Applied Optoelectronics	JP Morgan Chase Bank	(511)	3,440	(103)	-
AptarGroup	Deutsche Bank	4	482	(22)	-
AptarGroup	JP Morgan Chase Bank	11	1,325	(60)	-
Aquabounty Technologies	Deutsche Bank	173	888	(111)	-
Aquabounty Technologies	JP Morgan Chase Bank	336	1,495	(23)	-
Arbor Realty Trust	Deutsche Bank	222	3,312	(79)	-
Arbor Realty Trust	JP Morgan Chase Bank	337	5,028	(119)	-
Archrock	JP Morgan Chase Bank	58	448	(27)	-
Arco Platform	Deutsche Bank	(93)	2,210	(125)	-
Arco Platform	JP Morgan Chase Bank	(60)	1,426	(81)	-
Ares Commercial REIT	Deutsche Bank	277	3,437	(112)	-
Ares Commercial REIT	JP Morgan Chase Bank	125	1,551	(51)	-
Argan	Deutsche Bank	45	1,807	(50)	-
Argan	JP Morgan Chase Bank	75	3,012	(83)	-
Arlo Technologies	JP Morgan Chase Bank	(1,228)	6,739	(62)	-
Arlo Technologies	Deutsche Bank	(531)	2,914	(27)	-
ARMOUR Residential REIT	Deutsche Bank	61	598	(29)	-
ARMOUR Residential REIT	JP Morgan Chase Bank	531	5,207	(255)	-
Armstrong Flooring	JP Morgan Chase Bank	(100)	496	(11)	-
Arrow Financial	JP Morgan Chase Bank	6	182	(6)	-

Financial liabilities held for trading (2020: (5.55%)) (continued)

Financial derivative instruments (2020: (5.55%)) (continued)

Equity swaps (2020: (5.10%)) (continued)

	Counterparty	Shares	Notional amount	Unrealised loss €	% of Net assets
United States of America (2020: (1.50%)) (continued)					
Asbury Automotive Group	Deutsche Bank	263	42,654	(5,970)	(0.02)
Asbury Automotive Group	JP Morgan Chase Bank	60	9,731	(1,362)	(0.01)
Aspen Group	JP Morgan Chase Bank	(7)	33	(4)	-
Astec Industries	JP Morgan Chase Bank	23	1,284	(101)	-
Astronics	JP Morgan Chase Bank	(17)	236	(8)	-
Asure Software	Deutsche Bank	(1)	7	-	-
Atkore	JP Morgan Chase Bank	120	7,577	(627)	-
Atlantic Capital Bancshares	JP Morgan Chase Bank	3	70	(8)	-
Atreca - Class A	Deutsche Bank	14	103	(6)	-
Autolus Therapeutics	JP Morgan Chase Bank	(608)	3,297	(5)	-
Automatic Data Processing	JP Morgan Chase Bank	(35)	5,611	(77)	-
AutoNation	Deutsche Bank	295	24,642	(1,821)	(0.01)
AutoNation	JP Morgan Chase Bank	336	28,114	(2,129)	(0.01)
Avalara	JP Morgan Chase Bank	(16)	1,695	(432)	-
Avery Dennison	JP Morgan Chase Bank	70	12,626	(607)	-
Aviat Networks	Deutsche Bank	36	1,088	(127)	-
Aviat Networks	JP Morgan Chase Bank	356	10,762	(1,258)	-
Axalta Coating Systems	Deutsche Bank	65	1,725	(107)	-
Axalta Coating Systems	JP Morgan Chase Bank	70	1,857	(115)	-
Axogen	Deutsche Bank	(26)	426	(35)	-
Axogen	JP Morgan Chase Bank	(3)	49	(5)	-
Axonics	Deutsche Bank	(490)	23,120	(2,363)	(0.01)
Axonics	JP Morgan Chase Bank	(352)	16,609	(1,698)	(0.01)
AXT	JP Morgan Chase Bank	(59)	509	(24)	-
Ballard Power Systems	Deutsche Bank	(1,253)	17,750	(845)	-
Bancorp	Deutsche Bank	98	1,943	(102)	-
Bancorp	JP Morgan Chase Bank	84	1,665	(87)	-
Bankwell Financial Group	Deutsche Bank	9	210	(7)	-
Barclays	JP Morgan Chase Bank	370	3,220	(313)	-
Bassett Furniture Industries	Deutsche Bank	6	149	(30)	-
Bassett Furniture Industries	JP Morgan Chase Bank	26	644	(130)	-
Becton Dickinson And	Deutsche Bank	(264)	52,230	(289)	-
Becton Dickinson And	JP Morgan Chase Bank	(138)	27,302	(151)	-
Best Buy	JP Morgan Chase Bank	99	9,412	(105)	-
Beyond Meat	JP Morgan Chase Bank	(40)	4,758	(407)	-
BGSF	Deutsche Bank	(3)	30	-	-
Bhp Group Limit	Deutsche Bank	17	1,030	(18)	-
Bhp Group Limit	JP Morgan Chase Bank	413	25,034	(446)	-
Bicycle Therapeutics	Deutsche Bank	1	26	(1)	-
Biogen	Deutsche Bank	(2)	438	(133)	-
Biohaven Pharmaceutical	Deutsche Bank	(4)	285	(34)	-
Biomarin Pharmaceutical	Deutsche Bank	(1)	63	(5)	-
Bioxcel Therapeutics	JP Morgan Chase Bank	8	223	(35)	-
BJS Restaurants	JP Morgan Chase Bank	26	1,176	(135)	-
Black Diamond Therapeutics	JP Morgan Chase Bank	7	75	(5)	-
Blackbaud	Deutsche Bank	(98)	5,666	(486)	-
Blackbaud	JP Morgan Chase Bank	(235)	13,587	(1,165)	-
Bloom Energy- Class A	Deutsche Bank	(61)	1,206	(139)	-
Bloom Energy- Class A	JP Morgan Chase Bank	(373)	7,374	(849)	-
Blue Apron Holdings	JP Morgan Chase Bank	319	1,305	(194)	-
Bluebird Bio	Deutsche Bank	(750)	19,090	(544)	-
Bluebird Bio	JP Morgan Chase Bank	(880)	22,408	(626)	-
Bluelinx Holdings	JP Morgan Chase Bank	(15)	599	(32)	-
Blueprint Medicines	JP Morgan Chase Bank	164	12,253	(469)	-
Boston Omaha - Class A	Deutsche Bank	(14)	351	(12)	-
Boston Scientific	Deutsche Bank	(27)	940	(5)	-
Boston Scientific	JP Morgan Chase Bank	(1,308)	44,930	(992)	-

Financial liabilities held for trading (2020: (5.55%)) (continued)
Financial derivative instruments (2020: (5.55%)) (continued)
Equity swaps (2020: (5.10%)) (continued)

	Counterparty	Shares	Notional amount	Unrealised loss €	% of Net assets
United States of America (2020: (1.50%)) (continued)					
Braskem	Deutsche Bank	(280)	4,550	(937)	-
BRF	JP Morgan Chase Bank	(36)	145	(16)	-
Bridgebio Pharma	JP Morgan Chase Bank	19	962	(11)	-
Bridgewater Bancshares	Deutsche Bank	67	951	(68)	-
Bridgewater Bancshares	JP Morgan Chase Bank	6	85	(6)	-
British American Tobacco	Deutsche Bank	(1,417)	44,817	(765)	-
British American Tobacco	JP Morgan Chase Bank	(105)	3,320	(52)	-
Brookdale Senior Living	Deutsche Bank	(56)	332	(30)	-
Brookdale Senior Living	JP Morgan Chase Bank	(6)	34	(6)	-
BRP Group - Class A	JP Morgan Chase Bank	(252)	5,066	(440)	-
Brunswick	JP Morgan Chase Bank	123	10,284	(271)	-
Business First Bancshares	JP Morgan Chase Bank	1	20	(1)	-
Cabaletta Bio	Deutsche Bank	9	83	(21)	-
Cabaletta Bio	JP Morgan Chase Bank	58	538	(134)	-
Cabot	Deutsche Bank	4	208	(22)	-
Cabot	JP Morgan Chase Bank	20	1,042	(116)	-
Cal-Maine Foods	Deutsche Bank	(464)	13,248	(509)	-
Cal-Maine Foods	JP Morgan Chase Bank	(50)	1,434	(48)	-
Cambium Networks	JP Morgan Chase Bank	79	3,729	(624)	-
Cambridge Bancorp	Deutsche Bank	1	70	(2)	-
Cambridge Bancorp	JP Morgan Chase Bank	3	211	(8)	-
Campbell Soup	JP Morgan Chase Bank	(41)	1,555	(12)	-
Canadian Solar	JP Morgan Chase Bank	(37)	1,198	(164)	-
Cantaloupe	JP Morgan Chase Bank	11	110	(3)	-
Capital One Financial	Deutsche Bank	2	263	(10)	-
Capital One Financial	JP Morgan Chase Bank	14	1,841	(72)	-
Capital Southwest	Deutsche Bank	105	2,310	(325)	-
Capri Holdings	JP Morgan Chase Bank	(8)	371	(3)	-
Capstar Financial Holdings	JP Morgan Chase Bank	3	52	(2)	-
Capstead Mortgage	Deutsche Bank	386	2,036	(101)	-
Capstead Mortgage	JP Morgan Chase Bank	179	944	(47)	-
Capstone Green Energy	JP Morgan Chase Bank	10	60	(14)	-
Cardiovascular Systems	Deutsche Bank	(6)	192	(18)	-
Cardiovascular Systems	JP Morgan Chase Bank	(3)	100	(6)	-
CareTrust REIT	JP Morgan Chase Bank	115	2,190	(5)	-
Cargurus - Class A	JP Morgan Chase Bank	2	46	(3)	-
CarParts.com	JP Morgan Chase Bank	(2,330)	31,139	(7,898)	(0.02)
Carriage Services	Deutsche Bank	41	1,276	(23)	-
Carriage Services	JP Morgan Chase Bank	106	3,326	(124)	-
Carrols Restaurant Group	Deutsche Bank	(754)	3,644	(65)	-
Carrols Restaurant Group	JP Morgan Chase Bank	(270)	1,305	(23)	-
Carter's	JP Morgan Chase Bank	(12)	1,003	(9)	-
Carvana	JP Morgan Chase Bank	(115)	24,934	(3,562)	(0.01)
Casa Systems	Deutsche Bank	(42)	298	(7)	-
Casella Waste Systems	Deutsche Bank	315	17,372	(1,062)	-
Casella Waste Systems	JP Morgan Chase Bank	156	8,604	(526)	-
Casey's General Stores	Deutsche Bank	90	16,256	(1,988)	(0.01)
Casey's General Stores	JP Morgan Chase Bank	280	50,575	(6,186)	(0.02)
Catalyst Biosciences	JP Morgan Chase Bank	(4)	14	-	-
Cato	Deutsche Bank	(105)	1,328	(125)	-
Cato	JP Morgan Chase Bank	(104)	1,315	(124)	-
CBIZ	Deutsche Bank	123	3,341	(46)	-
CBIZ	JP Morgan Chase Bank	48	1,304	(18)	-
CDK Global	Deutsche Bank	318	13,613	(711)	-
CDK Global	JP Morgan Chase Bank	360	15,411	(804)	-
Celestica	JP Morgan Chase Bank	3	21	(2)	-
Celsius Holdings	Deutsche Bank	(4)	206	(46)	-

Financial liabilities held for trading (2020: (5.55%)) (continued)
Financial derivative instruments (2020: (5.55%)) (continued)
Equity swaps (2020: (5.10%)) (continued)

	Counterparty	Shares	Notional amount	Unrealised loss €	% of Net assets
United States of America (2020: (1.50%)) (continued)					
Cemex	JP Morgan Chase Bank	(82)	555	(8)	-
Centogene	Deutsche Bank	(43)	345	(23)	-
Centogene	JP Morgan Chase Bank	(73)	586	(39)	-
Central Garden And Pet - Class A	Deutsche Bank	9	371	(16)	-
Ceridian HCM Holding	Deutsche Bank	(227)	16,609	(1,237)	-
Ceridian HCM Holding	JP Morgan Chase Bank	(61)	4,463	(332)	-
Cerner	JP Morgan Chase Bank	40	2,635	(70)	-
Cerus	JP Morgan Chase Bank	(214)	999	(35)	-
Ceva	Deutsche Bank	(434)	15,927	(889)	-
Ceva	JP Morgan Chase Bank	(49)	1,798	(100)	-
Chart Industries	Deutsche Bank	(4)	477	(1)	-
Chemed	Deutsche Bank	255	102,476	(3,621)	(0.01)
Chemed	JP Morgan Chase Bank	44	17,682	(625)	-
Chevron	Deutsche Bank	(489)	41,511	(392)	-
Chevron	JP Morgan Chase Bank	(338)	28,693	(271)	-
Chromadex	JP Morgan Chase Bank	(10)	75	(8)	-
Chunghwa Telecom	Deutsche Bank	383	12,834	(100)	-
Chunghwa Telecom	JP Morgan Chase Bank	316	10,537	(29)	-
Church & Dwight	JP Morgan Chase Bank	(66)	4,570	(24)	-
Chuys Holdings	Deutsche Bank	49	1,661	(173)	-
Chuys Holdings	JP Morgan Chase Bank	6	203	(21)	-
Cia De Saneamento Basico Do Estado De Sao Paulo	JP Morgan Chase Bank	601	3,780	(147)	-
Cia Paranaense de Energia - ADR	Deutsche Bank	295	1,499	(97)	-
CIM Commercial Trust	JP Morgan Chase Bank	3	23	(1)	-
Cincinnati Financial	JP Morgan Chase Bank	8	796	(35)	-
CIO	Deutsche Bank	19	199	(5)	-
CIO	JP Morgan Chase Bank	43	450	(10)	-
Cleanspark	JP Morgan Chase Bank	105	1,444	(15)	-
Clearpoint Neuro	Deutsche Bank	48	854	(88)	-
Clearsign Technologies	JP Morgan Chase Bank	15	60	(2)	-
Cleveland-Cliffs	JP Morgan Chase Bank	(2,704)	44,497	(3,283)	(0.01)
Clovis Oncology	JP Morgan Chase Bank	(152)	638	(86)	-
CNB Financial	JP Morgan Chase Bank	2	40	(3)	-
Coca-Cola Consolidated	Deutsche Bank	1	331	(2)	-
Coca-Cola Consolidated	JP Morgan Chase Bank	5	1,785	(137)	-
Coca-Cola Europacific Partners	Deutsche Bank	10	495	(10)	-
Cogent Biosciences	JP Morgan Chase Bank	116	822	(54)	-
Cognizant Technology Solutions	Deutsche Bank	68	3,980	(132)	-
Cognizant Technology Solutions	JP Morgan Chase Bank	312	18,279	(626)	-
Colgate-Palmolive	Deutsche Bank	19	1,302	(39)	-
Colgate-Palmolive	JP Morgan Chase Bank	173	11,895	(200)	-
Colony Bankcorp	JP Morgan Chase Bank	3	45	(1)	-
Columbus McKinnon	Deutsche Bank	8	332	(17)	-
Columbus McKinnon	JP Morgan Chase Bank	63	2,612	(131)	-
Comerica	JP Morgan Chase Bank	73	4,686	(440)	-
Comfort Systems	Deutsche Bank	90	6,102	(312)	-
Comfort Systems	JP Morgan Chase Bank	71	4,814	(246)	-
Commerce Bancshares	JP Morgan Chase Bank	2	127	(6)	-
Commscope Holding	Deutsche Bank	(1,073)	17,824	(905)	-
Commscope Holding	JP Morgan Chase Bank	(197)	3,278	(160)	-
Community Financial	JP Morgan Chase Bank	3	95	(10)	-
Community Trust Bancorp	Deutsche Bank	17	614	(54)	-
Community Trust Bancorp	JP Morgan Chase Bank	17	615	(56)	-
Compugen	Deutsche Bank	(192)	1,206	(97)	-
Computer Task Group	Deutsche Bank	36	299	(15)	-
Computer Task Group	JP Morgan Chase Bank	44	366	(19)	-
Comstock Resources	JP Morgan Chase Bank	(61)	288	(46)	-

Financial liabilities held for trading (2020: (5.55%)) (continued)
Financial derivative instruments (2020: (5.55%)) (continued)
Equity swaps (2020: (5.10%)) (continued)

	Counterparty	Shares	Notional amount	Unrealised loss €	% of Net assets
United States of America (2020: (1.50%)) (continued)					
Concert Pharmaceuticals	JP Morgan Chase Bank	(7)	24	(1)	-
ConnectOne Bancorp	Deutsche Bank	37	838	(47)	-
ConnectOne Bancorp	JP Morgan Chase Bank	80	1,812	(103)	-
Conocophillips	JP Morgan Chase Bank	(44)	2,006	(191)	-
Consol Energy	Deutsche Bank	(62)	778	(164)	-
Consol Energy	JP Morgan Chase Bank	(24)	301	(63)	-
Cooper	Deutsche Bank	(14)	4,505	(33)	-
Cooper	JP Morgan Chase Bank	(36)	11,567	(99)	-
Core Laboratories	Deutsche Bank	5	171	(12)	-
Core Laboratories	JP Morgan Chase Bank	29	991	(70)	-
Corecivic REIT	Deutsche Bank	(210)	1,345	(468)	-
Cornerstone Building Brands	Deutsche Bank	(979)	13,580	(1,007)	-
Cornerstone Building Brands	JP Morgan Chase Bank	(533)	7,394	(548)	-
Corporate Office Properties Trust	JP Morgan Chase Bank	8	193	(4)	-
Cortexyme	Deutsche Bank	(70)	2,369	(686)	-
Cortexyme	JP Morgan Chase Bank	(66)	2,233	(647)	-
Coty	JP Morgan Chase Bank	(2,343)	17,083	(845)	-
Coupa Software	JP Morgan Chase Bank	(140)	27,275	(2,823)	(0.01)
Coupa Software	Deutsche Bank	(29)	5,650	(585)	-
Credit Acceptance	Deutsche Bank	(9)	3,294	(50)	-
Credit Acceptance	JP Morgan Chase Bank	(27)	9,881	(151)	-
Crinetics Pharmaceuticals	Deutsche Bank	(45)	645	(53)	-
CrossFirst Bankshares	Deutsche Bank	61	746	(53)	-
CrossFirst Bankshares	JP Morgan Chase Bank	133	1,600	(108)	-
Crown Holdings	Deutsche Bank	7	591	(6)	-
Crown Holdings	JP Morgan Chase Bank	46	3,884	(40)	-
Cryoport	Deutsche Bank	(21)	960	(127)	-
Cryoport	JP Morgan Chase Bank	(3)	137	(18)	-
CTS	Deutsche Bank	1	31	(1)	-
Culp	Deutsche Bank	3	40	-	-
Culp	JP Morgan Chase Bank	18	245	(4)	-
Cummins	Deutsche Bank	191	40,192	(2,169)	(0.01)
Cummins	JP Morgan Chase Bank	16	3,367	(182)	-
Curo Group Holdings	JP Morgan Chase Bank	(55)	769	(20)	-
Cytomx Therapeutics	JP Morgan Chase Bank	59	346	(41)	-
Daktronics	Deutsche Bank	12	66	(2)	-
Dasan Zhone Solutions	Deutsche Bank	(69)	934	(244)	-
Denbury	JP Morgan Chase Bank	38	2,461	(9)	-
Dentsply Sirona	Deutsche Bank	137	7,499	(423)	-
Dentsply Sirona	JP Morgan Chase Bank	149	8,155	(460)	-
Deutsche Telekom	Deutsche Bank	77	8,690	(545)	-
Deutsche Telekom	JP Morgan Chase Bank	94	10,609	(665)	-
Dollar Tree	JP Morgan Chase Bank	(4)	319	(7)	-
Donegal Group	Deutsche Bank	96	1,201	(58)	-
Donegal Group	JP Morgan Chase Bank	7	88	(4)	-
Drdgold	Deutsche Bank	54	563	(85)	-
Drdgold	JP Morgan Chase Bank	5	52	(7)	-
Dril-Quip	Deutsche Bank	(75)	2,057	(19)	-
Dril-Quip	JP Morgan Chase Bank	(165)	4,525	(42)	-
Ducommun	Deutsche Bank	(2)	88	(1)	-
Dynavax Technologies	Deutsche Bank	(2,407)	16,143	(3,349)	(0.01)
Dynavax Technologies	JP Morgan Chase Bank	(218)	1,462	(303)	-
Dynex Capital REIT	Deutsche Bank	97	1,551	(73)	-
Dynex Capital REIT	JP Morgan Chase Bank	84	1,343	(63)	-
Eagle Bancorp Montana	JP Morgan Chase Bank	26	532	(44)	-
Eagle Bancorp Montana	Deutsche Bank	26	531	(42)	-
Eagle Materials	Deutsche Bank	10	1,200	(39)	-

Financial liabilities held for trading (2020: (5.55%)) (continued)

Financial derivative instruments (2020: (5.55%)) (continued)

Equity swaps (2020: (5.10%)) (continued)

	Counterparty	Shares	Notional amount	Unrealised loss €	% of Net assets
United States of America (2020: (1.50%)) (continued)					
Eagle Materials	JP Morgan Chase Bank	93	11,112	(31)	-
Earthstone Energy	JP Morgan Chase Bank	(14)	110	(17)	-
East West Bancorp	JP Morgan Chase Bank	5	306	(13)	-
Ecopetrol	JP Morgan Chase Bank	(24)	234	(54)	-
Educational Development	Deutsche Bank	45	530	(73)	-
Educational Development	JP Morgan Chase Bank	48	565	(78)	-
Egain	JP Morgan Chase Bank	(7)	57	(9)	-
Eiger Biopharmaceuticals	JP Morgan Chase Bank	(300)	1,929	(167)	-
Eldorado Gold	Deutsche Bank	40	389	(65)	-
Eldorado Gold	JP Morgan Chase Bank	703	6,831	(1,144)	-
Ellington Residential Mortgage REIT	Deutsche Bank	13	130	(5)	-
Ellington Residential Mortgage REIT	JP Morgan Chase Bank	19	191	(8)	-
Embraer	Deutsche Bank	(1,335)	14,620	(1,970)	(0.01)
Embraer	JP Morgan Chase Bank	(740)	8,104	(1,092)	-
EMCOR Group	Deutsche Bank	6	619	(15)	-
EMCOR Group	JP Morgan Chase Bank	202	20,873	(542)	-
Emcore	JP Morgan Chase Bank	32	254	(13)	-
Emergent Biosolutions	Deutsche Bank	(21)	1,042	(41)	-
Emergent Biosolutions	JP Morgan Chase Bank	(225)	11,161	(444)	-
Enbridge	Deutsche Bank	(133)	4,186	(175)	-
Enbridge	JP Morgan Chase Bank	(1,168)	36,760	(1,536)	(0.01)
Encompass Health	JP Morgan Chase Bank	25	1,756	(168)	-
Encore Capital Group	JP Morgan Chase Bank	(3)	114	(3)	-
Envestnet	JP Morgan Chase Bank	(20)	1,177	(66)	-
Eog Resources	JP Morgan Chase Bank	(7)	460	(18)	-
EPAM Systems	Deutsche Bank	4	1,740	(24)	-
Epizyme	Deutsche Bank	(712)	4,793	(48)	-
Epizyme	JP Morgan Chase Bank	(602)	4,052	(41)	-
Eplus	Deutsche Bank	2	155	(13)	-
EQT	JP Morgan Chase Bank	(194)	3,308	(250)	-
Equifax	JP Morgan Chase Bank	(19)	3,645	(78)	-
Equitrans Midstream	Deutsche Bank	(1,302)	8,775	(296)	-
Equitrans Midstream	JP Morgan Chase Bank	(496)	3,343	(113)	-
Esperion Therapeutics	JP Morgan Chase Bank	(23)	375	(24)	-
Ethan Allen Interiors	JP Morgan Chase Bank	74	1,867	(196)	-
Everspin Technologies	JP Morgan Chase Bank	(6)	30	(2)	-
Evolent Health	Deutsche Bank	(112)	1,780	(160)	-
Exact Sciences	JP Morgan Chase Bank	(58)	5,243	(674)	-
Exagen	Deutsche Bank	(29)	338	(18)	-
Exone	JP Morgan Chase Bank	(63)	1,099	(17)	-
eXp World Holdings	JP Morgan Chase Bank	(512)	13,509	(2,811)	(0.01)
Exponent	JP Morgan Chase Bank	21	1,549	(4)	-
Express	JP Morgan Chase Bank	(1,336)	5,163	(1,980)	(0.01)
Exterran	Deutsche Bank	(135)	521	(5)	-
Exterran	JP Morgan Chase Bank	(27)	104	(1)	-
Exxon Mobil	Deutsche Bank	(327)	15,611	(1,299)	(0.01)
Exxon Mobil	JP Morgan Chase Bank	(15)	716	(60)	-
Eyenovia	JP Morgan Chase Bank	6	27	(2)	-
Fair Isaac	Deutsche Bank	14	5,795	(40)	-
Farmers And Merchants Bancorp	Deutsche Bank	2	37	(1)	-
Farmers National Banc	Deutsche Bank	136	1,935	(217)	-
Farmers National Banc	JP Morgan Chase Bank	30	427	(48)	-
FARO Technologies	Deutsche Bank	(1)	62	(2)	-
Fastly - Class A	Deutsche Bank	(44)	1,698	(460)	-
Fastly - Class A	JP Morgan Chase Bank	(152)	5,858	(1,596)	(0.01)
Federal Agricultural Mortgage	Deutsche Bank	18	1,494	(39)	-
Federal Agricultural Mortgage	JP Morgan Chase Bank	28	2,324	(60)	-

Financial liabilities held for trading (2020: (5.55%)) (continued)
Financial derivative instruments (2020: (5.55%)) (continued)
Equity swaps (2020: (5.10%)) (continued)

	Counterparty	Shares	Notional amount	Unrealised loss €	% of Net assets
United States of America (2020: (1.50%)) (continued)					
Federal Signal	Deutsche Bank	12	417	(23)	-
Federal Signal	JP Morgan Chase Bank	68	2,369	(134)	-
FibroGen	Deutsche Bank	(7)	122	(32)	-
Fifth Third Bancorp	JP Morgan Chase Bank	10	345	(33)	-
Financial Institutions	JP Morgan Chase Bank	2	53	(4)	-
First Bancshares	JP Morgan Chase Bank	2	64	(3)	-
First Business Financial Services	Deutsche Bank	37	829	(11)	-
First Business Financial Services	JP Morgan Chase Bank	8	179	(2)	-
First Community	JP Morgan Chase Bank	4	67	(1)	-
First Community Bankshares	JP Morgan Chase Bank	1	25	(1)	-
First Guaranty Bancshares	JP Morgan Chase Bank	4	64	(1)	-
First Horizon	JP Morgan Chase Bank	26	406	(39)	-
First Northwest Bancorp	Deutsche Bank	86	1,253	(19)	-
First of Long Island	Deutsche Bank	16	294	(17)	-
First of Long Island	JP Morgan Chase Bank	22	405	(24)	-
First United	Deutsche Bank	1	15	(1)	-
First United	JP Morgan Chase Bank	1	15	(1)	-
Five Star Senior Living	JP Morgan Chase Bank	1	5	-	-
Fleetcor Technologies	Deutsche Bank	12	2,694	(186)	-
Fleetcor Technologies	JP Morgan Chase Bank	63	14,157	(995)	-
Fluidigm	Deutsche Bank	(1,580)	7,495	(480)	-
Fluidigm	JP Morgan Chase Bank	(1,320)	6,262	(401)	-
Flushing Financial	Deutsche Bank	57	1,090	(93)	-
Flushing Financial	JP Morgan Chase Bank	50	956	(82)	-
FNB	JP Morgan Chase Bank	(5)	51	(1)	-
Fomento Economico Mexicano	JP Morgan Chase Bank	(1)	67	(2)	-
Fonar	Deutsche Bank	2	30	(1)	-
Foot Locker	Deutsche Bank	243	12,579	(340)	-
Foot Locker	JP Morgan Chase Bank	148	7,650	(201)	-
Forte Biosciences	Deutsche Bank	3	87	(5)	-
Four Corners Property Trust	Deutsche Bank	206	4,739	(61)	-
Four Corners Property Trust	JP Morgan Chase Bank	156	3,542	(20)	-
Fox Factory Holding	Deutsche Bank	(244)	31,029	(37)	-
Fox Factory Holding	JP Morgan Chase Bank	(154)	19,584	(23)	-
Franchise Group	Deutsche Bank	42	1,269	(59)	-
Franchise Group	JP Morgan Chase Bank	119	3,595	(168)	-
Franco-Nevada	Deutsche Bank	21	2,570	(80)	-
Franco-Nevada	JP Morgan Chase Bank	58	7,097	(222)	-
Franklin Electric	Deutsche Bank	178	12,213	(491)	-
Franklin Electric	JP Morgan Chase Bank	124	8,497	(326)	-
Franklin Street Properties REIT	JP Morgan Chase Bank	(3)	13	-	-
FRP Holdings	JP Morgan Chase Bank	1	47	(1)	-
FTI Consulting	Deutsche Bank	146	16,425	(116)	-
FTI Consulting	JP Morgan Chase Bank	113	12,713	(90)	-
Fulcrum Therapeutics	JP Morgan Chase Bank	(50)	365	(65)	-
Full House Resorts	JP Morgan Chase Bank	52	479	(58)	-
Funko	JP Morgan Chase Bank	157	2,947	(196)	-
FVCbankcorp	Deutsche Bank	10	145	(4)	-
FVCbankcorp	JP Morgan Chase Bank	27	392	(11)	-
G1 Therapeutics	JP Morgan Chase Bank	(60)	1,066	(11)	-
Gaia	JP Morgan Chase Bank	1	10	(1)	-
Galectin Therapeutics	JP Morgan Chase Bank	8	26	(5)	-
Gaming and Leisure Properties REIT	Deutsche Bank	492	18,655	(12)	-
Gaming and Leisure Properties REIT	JP Morgan Chase Bank	393	14,980	(69)	-
Gap	JP Morgan Chase Bank	(1,389)	38,001	(234)	-
Genco Shipping & Trading	Deutsche Bank	(69)	892	(179)	-
Genco Shipping & Trading	JP Morgan Chase Bank	(115)	1,486	(299)	-

Financial liabilities held for trading (2020: (5.55%)) (continued)

Financial derivative instruments (2020: (5.55%)) (continued)

Equity swaps (2020: (5.10%)) (continued)

	Counterparty	Shares	Notional amount	Unrealised loss €	% of Net assets
United States of America (2020: (1.50%)) (continued)					
Gencor Industries	Deutsche Bank	2	21	(1)	-
Gencor Industries	JP Morgan Chase Bank	13	134	(5)	-
Genpact	Deutsche Bank	65	2,432	(17)	-
Genpact	JP Morgan Chase Bank	257	9,615	(67)	-
Gentex	JP Morgan Chase Bank	1	29	(2)	-
Genuine Parts	JP Morgan Chase Bank	11	1,172	(24)	-
GEO Group REIT	Deutsche Bank	(44)	187	(72)	-
Getty Realty REIT	JP Morgan Chase Bank	4	112	(10)	-
Gevo	JP Morgan Chase Bank	1,752	10,858	(447)	-
Global Cord Blood	JP Morgan Chase Bank	44	220	(28)	-
Global Cord Blood	Deutsche Bank	9	45	(6)	-
Global Net Lease REIT	JP Morgan Chase Bank	44	703	(39)	-
GMS	Deutsche Bank	(11)	412	(22)	-
Gol Linhas Aereas Inteligentes - Pref	Deutsche Bank	300	2,513	(258)	-
Gol Linhas Aereas Inteligentes - Pref	JP Morgan Chase Bank	1,065	8,920	(916)	-
Golar	Deutsche Bank	(9)	93	(4)	-
Golar	JP Morgan Chase Bank	(46)	478	(21)	-
Golden Entertainment	Deutsche Bank	(16)	558	(29)	-
Golden Entertainment	JP Morgan Chase Bank	(162)	5,650	(295)	-
Goosehead Insurance	Deutsche Bank	(32)	2,352	(1,010)	-
Goosehead Insurance	JP Morgan Chase Bank	(104)	7,644	(3,283)	(0.01)
Graco	Deutsche Bank	43	2,663	(1)	-
Graco	JP Morgan Chase Bank	19	1,177	-	-
Graham Holdings	Deutsche Bank	1	542	(24)	-
Granite Construction	Deutsche Bank	(210)	6,932	(207)	-
Granite Construction	JP Morgan Chase Bank	(585)	19,311	(577)	-
Granite Point Mortgage Trust	JP Morgan Chase Bank	84	1,048	(25)	-
Gravity	JP Morgan Chase Bank	2	214	(38)	-
Great Southern Bancorp	Deutsche Bank	13	601	(28)	-
Great Southern Bancorp	JP Morgan Chase Bank	26	1,201	(57)	-
Green Dot	Deutsche Bank	(23)	764	(121)	-
Green Dot	JP Morgan Chase Bank	(407)	13,512	(2,148)	(0.01)
Greene County Bancorp	Deutsche Bank	1	24	(1)	-
GRID Dynamics Holdings	JP Morgan Chase Bank	5	63	(1)	-
Grocery Outlet Holding	Deutsche Bank	(233)	6,493	(116)	-
Grocery Outlet Holding	JP Morgan Chase Bank	(502)	13,989	(250)	-
Group 1 Automotive	Deutsche Bank	98	12,783	(417)	-
Group 1 Automotive	JP Morgan Chase Bank	65	8,478	(277)	-
GrowGeneration	JP Morgan Chase Bank	(20)	726	(62)	-
Grupo Televisa	Deutsche Bank	(14)	151	(12)	-
Guaranty Bancshares	Deutsche Bank	35	1,098	(126)	-
Guaranty Bancshares	JP Morgan Chase Bank	2	63	(7)	-
Guidewire Software	Deutsche Bank	(290)	23,183	(3,663)	(0.01)
Guidewire Software	JP Morgan Chase Bank	(132)	10,552	(1,667)	(0.01)
H&R Block	JP Morgan Chase Bank	(21)	403	(4)	-
Haemonetics	Deutsche Bank	(3)	139	(26)	-
Hamilton Lane	Deutsche Bank	(99)	7,317	(63)	-
Hamilton Lane	JP Morgan Chase Bank	(30)	2,215	(21)	-
Hancock Whitney	JP Morgan Chase Bank	16	648	(68)	-
Hanger	JP Morgan Chase Bank	146	3,084	(68)	-
Hanger	Deutsche Bank	21	444	(10)	-
Harmonic	JP Morgan Chase Bank	(1)	6	(1)	-
Harpoon Therapeutics	Deutsche Bank	99	1,670	(564)	-
Harpoon Therapeutics	JP Morgan Chase Bank	277	4,672	(1,577)	(0.01)
Haverty Furniture	Deutsche Bank	676	25,400	(1,813)	(0.01)
Haverty Furniture	JP Morgan Chase Bank	93	3,494	(249)	-
Haynes International	Deutsche Bank	(5)	142	(2)	-

Financial liabilities held for trading (2020: (5.55%)) (continued)

Financial derivative instruments (2020: (5.55%)) (continued)

Equity swaps (2020: (5.10%)) (continued)

	Counterparty	Shares	Notional amount	Unrealised loss €	% of Net assets
United States of America (2020: (1.50%)) (continued)					
HBT Financial	Deutsche Bank	3	45	(2)	-
HCA Healthcare	Deutsche Bank	13	2,284	(88)	-
HCA Healthcare	JP Morgan Chase Bank	215	37,770	(1,459)	(0.01)
Health Catalyst	JP Morgan Chase Bank	3	143	(6)	-
Healthcare REIT	JP Morgan Chase Bank	15	373	(3)	-
Heartland Express	Deutsche Bank	88	1,306	(76)	-
Helios Technologies	Deutsche Bank	(69)	4,010	(407)	-
Helios Technologies	JP Morgan Chase Bank	(21)	1,220	(124)	-
Hemisphere Media Group - Class A	Deutsche Bank	79	799	(38)	-
Hemisphere Media Group - Class A	JP Morgan Chase Bank	17	172	(8)	-
Herc Holdings	JP Morgan Chase Bank	(15)	1,296	(122)	-
Hercules Capital	JP Morgan Chase Bank	11	156	(2)	-
Heritage Insurance Holdings	JP Morgan Chase Bank	(12)	82	(3)	-
Heska	Deutsche Bank	(98)	15,882	(2,610)	(0.01)
Heska	JP Morgan Chase Bank	(11)	1,771	(307)	-
Hexcel	JP Morgan Chase Bank	(9)	438	(22)	-
Hexo	JP Morgan Chase Bank	1,167	6,853	(1,358)	(0.01)
Hexo	Deutsche Bank	174	1,022	(202)	-
HF Foods Group	Deutsche Bank	18	90	(12)	-
HF Foods Group	JP Morgan Chase Bank	242	1,209	(167)	-
Hilltop Holdings	Deutsche Bank	409	12,427	(259)	-
Hilltop Holdings	JP Morgan Chase Bank	85	2,583	(54)	-
Hims & Hers Health	JP Morgan Chase Bank	201	2,369	(597)	-
HollyFrontier	JP Morgan Chase Bank	(45)	1,195	(16)	-
HomeStreet	Deutsche Bank	36	1,326	(130)	-
HomeStreet	JP Morgan Chase Bank	64	2,357	(231)	-
Hometrust Bancshares	JP Morgan Chase Bank	6	144	(7)	-
Homology Medicines	JP Morgan Chase Bank	(3)	16	(2)	-
Honda Motor	JP Morgan Chase Bank	(13)	330	(12)	-
Hooker Furniture	Deutsche Bank	65	1,906	(66)	-
Hooker Furniture	JP Morgan Chase Bank	54	1,583	(55)	-
Howard Bancorp	JP Morgan Chase Bank	4	55	(2)	-
Hubbell	Deutsche Bank	22	3,430	(70)	-
Huron Consulting Group	Deutsche Bank	252	11,276	(1,181)	-
Huron Consulting Group	JP Morgan Chase Bank	39	1,744	(182)	-
ICF International	Deutsche Bank	3	216	-	-
ICF International	JP Morgan Chase Bank	13	947	(12)	-
Ichor Holdings	JP Morgan Chase Bank	(4)	180	-	-
ICON	Deutsche Bank	30	5,490	(431)	-
ICON	JP Morgan Chase Bank	108	19,765	(1,553)	(0.01)
IDEX	JP Morgan Chase Bank	1	182	(2)	-
II-VI	Deutsche Bank	(247)	13,610	(1,087)	-
II-VI	JP Morgan Chase Bank	(20)	1,102	(88)	-
Illinois Tool Works	JP Morgan Chase Bank	336	63,691	(2,323)	(0.01)
Illumina	JP Morgan Chase Bank	(3)	995	(171)	-
Immersion	Deutsche Bank	(1,474)	10,308	(273)	-
Immersion	JP Morgan Chase Bank	(1,296)	9,063	(240)	-
Incyte	JP Morgan Chase Bank	(480)	32,891	(142)	-
Incyte	Deutsche Bank	(250)	17,131	(74)	-
Independence REIT	JP Morgan Chase Bank	23	347	(2)	-
Independent Bank	Deutsche Bank	1	19	(1)	-
Independent Bank	JP Morgan Chase Bank	9	173	(14)	-
Information Services Group	Deutsche Bank	101	484	(1)	-
Ingles Markets - Class A	Deutsche Bank	233	11,804	(721)	-
Ingles Markets - Class A	JP Morgan Chase Bank	75	3,800	(232)	-
Innoviva	Deutsche Bank	7,536	82,901	(254)	-
Inseego	Deutsche Bank	(54)	380	(68)	-

Financial liabilities held for trading (2020: (5.55%)) (continued)
Financial derivative instruments (2020: (5.55%)) (continued)
Equity swaps (2020: (5.10%)) (continued)

	Counterparty	Shares	Notional amount	Unrealised loss €	% of Net assets
United States of America (2020: (1.50%)) (continued)					
Inseego	JP Morgan Chase Bank	(83)	584	(104)	-
Insight Enterprises	Deutsche Bank	76	6,494	(286)	-
Insight Enterprises	JP Morgan Chase Bank	87	7,434	(328)	-
Insperity	JP Morgan Chase Bank	162	12,215	(249)	-
Integer Holdings	Deutsche Bank	(20)	1,480	(63)	-
Integer Holdings	JP Morgan Chase Bank	(10)	738	(32)	-
Inter Parfums	Deutsche Bank	8	491	(16)	-
InterCorp Financial Services	JP Morgan Chase Bank	33	752	(76)	-
Interdigital	Deutsche Bank	13	859	(85)	-
Interdigital	JP Morgan Chase Bank	25	1,652	(163)	-
International Flavors & Fragrances	JP Morgan Chase Bank	(624)	72,451	(3,931)	(0.01)
Interpublic Group of	Deutsche Bank	241	6,641	(244)	-
Interpublic Group of	JP Morgan Chase Bank	1,482	40,864	(1,496)	(0.01)
Intevac	JP Morgan Chase Bank	24	136	(4)	-
Intl Business Machines	Deutsche Bank	(1)	118	(2)	-
Intra-Cellular Therapies	Deutsche Bank	(535)	17,245	(636)	-
Intra-Cellular Therapies	JP Morgan Chase Bank	(22)	709	(26)	-
Intrepid Potash	JP Morgan Chase Bank	(33)	772	(90)	-
Intricon	JP Morgan Chase Bank	(2)	37	-	-
Invitae	JP Morgan Chase Bank	(55)	1,266	(258)	-
Invitation Homes REIT	JP Morgan Chase Bank	25	786	(3)	-
Ionis Pharmaceuticals	JP Morgan Chase Bank	(14)	427	(31)	-
Iridex	JP Morgan Chase Bank	74	468	(40)	-
Iridium Communications	JP Morgan Chase Bank	(65)	2,032	(94)	-
iRobot	JP Morgan Chase Bank	11	879	(40)	-
Itau Unibanco Holding	JP Morgan Chase Bank	(1,432)	6,802	(235)	-
Itron	JP Morgan Chase Bank	(26)	2,027	(113)	-
ITT	Deutsche Bank	72	5,530	(140)	-
ITT	JP Morgan Chase Bank	25	1,920	(49)	-
J Alexander's Holdings	Deutsche Bank	154	1,513	(48)	-
J Alexander's Holdings	JP Morgan Chase Bank	80	786	(25)	-
J M Smucker	JP Morgan Chase Bank	12	1,304	(35)	-
Jack In The Box	JP Morgan Chase Bank	2	186	(4)	-
Jazz Pharmaceuticals	Deutsche Bank	12	1,748	(5)	-
Jazz Pharmaceuticals	JP Morgan Chase Bank	58	8,450	(24)	-
John B Sanfilippo & Son	Deutsche Bank	397	30,298	(1,587)	(0.01)
John B Sanfilippo & Son	JP Morgan Chase Bank	45	3,434	(180)	-
Johnson & Johnson	Deutsche Bank	208	28,793	(791)	-
Johnson & Johnson	JP Morgan Chase Bank	252	34,884	(958)	-
Johnson Outdoors - Class A	Deutsche Bank	2	200	(2)	-
JPMorgan Chase & Co	Deutsche Bank	167	22,528	(1,343)	(0.01)
Juniper Networks	JP Morgan Chase Bank	(1,039)	22,375	(894)	-
Karuna Therapeutics	Deutsche Bank	(15)	1,372	(27)	-
Karuna Therapeutics	JP Morgan Chase Bank	(79)	7,225	(145)	-
KB Financial Group	Deutsche Bank	12	505	(22)	-
KB Financial Group	JP Morgan Chase Bank	72	3,024	(125)	-
Kearny Financial	JP Morgan Chase Bank	336	3,602	(328)	-
Kellogg	JP Morgan Chase Bank	(47)	2,499	(32)	-
Kimco Realty REIT	Deutsche Bank	319	5,560	(124)	-
Kimco Realty REIT	JP Morgan Chase Bank	1,776	30,955	(689)	-
KKR Real Estate Finance Trust REIT	JP Morgan Chase Bank	28	517	(20)	-
Kohl's	JP Morgan Chase Bank	74	3,362	(31)	-
Koninklijke Philips	JP Morgan Chase Bank	12	555	(70)	-
Koninklijke Philips	JP Morgan Chase Bank	18	941	(110)	-
Koppers Holdings	Deutsche Bank	119	3,374	(233)	-
Koppers Holdings	JP Morgan Chase Bank	10	290	(26)	-
Kronos Worldwide	JP Morgan Chase Bank	9	123	(18)	-

Financial liabilities held for trading (2020: (5.55%)) (continued)
Financial derivative instruments (2020: (5.55%)) (continued)
Equity swaps (2020: (5.10%)) (continued)

	Counterparty	Shares	Notional amount	Unrealised loss €	% of Net assets
United States of America (2020: (1.50%)) (continued)					
KT - ADR	JP Morgan Chase Bank	40	494	(39)	-
La Jolla Pharmaceutical	Deutsche Bank	35	123	(1)	-
La Jolla Pharmaceutical	JP Morgan Chase Bank	20	76	(6)	-
Lakeland Bancorp	JP Morgan Chase Bank	3	47	(4)	-
Lakeland Industries	Deutsche Bank	4	83	(10)	-
Lamar Advertising Company	Deutsche Bank	200	17,146	(67)	-
Lamar Advertising Company	JP Morgan Chase Bank	16	1,372	(5)	-
Lamb Weston Holdings	Deutsche Bank	100	6,747	(154)	-
Lamb Weston Holdings	JP Morgan Chase Bank	182	12,279	(281)	-
Lantheus Holdings	Deutsche Bank	(31)	615	(89)	-
Lantheus Holdings	JP Morgan Chase Bank	(132)	2,618	(377)	-
Lantronix	Deutsche Bank	4	18	(1)	-
Lawson Products	Deutsche Bank	22	1,089	(130)	-
Lawson Products	JP Morgan Chase Bank	2	99	(12)	-
La-Z-Boy	Deutsche Bank	257	8,667	(908)	-
La-Z-Boy	JP Morgan Chase Bank	315	10,632	(1,124)	-
LB Foster	JP Morgan Chase Bank	(1)	15	(1)	-
Lee Enterprises	JP Morgan Chase Bank	6	143	(4)	-
LendingTree	Deutsche Bank	(40)	6,715	(224)	-
LendingTree	JP Morgan Chase Bank	(17)	2,854	(95)	-
Lennar A	JP Morgan Chase Bank	(55)	4,454	(16)	-
Level One Bancorp	JP Morgan Chase Bank	1	23	-	-
Lexington Realty Trust	Deutsche Bank	1,013	10,264	(376)	-
Lexington Realty Trust	JP Morgan Chase Bank	138	1,397	(50)	-
Liberty Broadband	Deutsche Bank	(740)	100,646	(4,599)	(0.01)
Liberty Broadband	JP Morgan Chase Bank	(72)	9,793	(447)	-
Lifetime Brands	Deutsche Bank	83	1,018	(2)	-
Lifetime Brands	JP Morgan Chase Bank	55	675	(1)	-
Lifevantage	Deutsche Bank	278	1,812	(145)	-
Lifevantage	JP Morgan Chase Bank	73	476	(38)	-
Ligand Pharmaceuticals	Deutsche Bank	(23)	2,214	(262)	-
Ligand Pharmaceuticals	JP Morgan Chase Bank	(17)	1,663	(171)	-
Limbach Holdings	JP Morgan Chase Bank	33	264	(12)	-
Liminal Biosciences	JP Morgan Chase Bank	7	24	(2)	-
Lindsay	JP Morgan Chase Bank	5	714	(41)	-
Lions Gate Entertainment	JP Morgan Chase Bank	(85)	1,453	(15)	-
Live Nation Entertainment	JP Morgan Chase Bank	(252)	17,947	(192)	-
Liveperson	Deutsche Bank	(89)	4,000	(622)	-
Louisiana-Pacific	JP Morgan Chase Bank	150	8,234	(861)	-
Lovesac	JP Morgan Chase Bank	30	2,037	(82)	-
LSI Industries	Deutsche Bank	199	1,514	(216)	-
LSI Industries	JP Morgan Chase Bank	76	562	(63)	-
Luther Burbank	Deutsche Bank	142	1,410	(34)	-
Luther Burbank	JP Morgan Chase Bank	40	397	(9)	-
Luxfer Holdings	JP Morgan Chase Bank	22	422	(23)	-
Lyft - Class A	JP Morgan Chase Bank	(688)	32,125	(1,967)	(0.01)
Magic Software Enterprises	JP Morgan Chase Bank	42	565	(7)	-
Mammoth Energy Services	Deutsche Bank	(2)	6	(1)	-
Manpower	Deutsche Bank	43	4,255	(75)	-
Manpower	JP Morgan Chase Bank	302	29,885	(530)	-
Marathon Digital Holdings	Deutsche Bank	(98)	1,935	(612)	-
Marathon Digital Holdings	JP Morgan Chase Bank	(8)	162	(45)	-
Marcus	JP Morgan Chase Bank	(214)	3,695	(18)	-
Marine Products	Deutsche Bank	2	27	(1)	-
Marine Products	JP Morgan Chase Bank	1	13	-	-
Marten Transport	Deutsche Bank	140	1,953	(67)	-
Marten Transport	JP Morgan Chase Bank	43	600	(22)	-

Financial liabilities held for trading (2020: (5.55%)) (continued)

Financial derivative instruments (2020: (5.55%)) (continued)

Equity swaps (2020: (5.10%)) (continued)

	Counterparty	Shares	Notional amount	Unrealised loss €	% of Net assets
United States of America (2020: (1.50%)) (continued)					
Marvell Technology	Deutsche Bank	(1,656)	65,639	(13,795)	(0.03)
Marvell Technology	JP Morgan Chase Bank	(244)	9,639	(2,064)	(0.01)
Masonite International	Deutsche Bank	128	12,516	(838)	-
Masonite International	JP Morgan Chase Bank	2	196	(13)	-
Materialise	JP Morgan Chase Bank	42	927	(103)	-
Mattel	JP Morgan Chase Bank	237	4,111	(222)	-
Maximus	JP Morgan Chase Bank	9	682	(36)	-
MBIA	JP Morgan Chase Bank	(219)	1,767	(219)	-
McGrath RentCorp	JP Morgan Chase Bank	4	284	(18)	-
McKesson	Deutsche Bank	65	10,228	(63)	-
McKesson	JP Morgan Chase Bank	72	11,330	(70)	-
MDU Resources Group	JP Morgan Chase Bank	263	7,085	(271)	-
Medallion Financial	Deutsche Bank	1	8	-	-
Medical Properties Trust REIT	JP Morgan Chase Bank	57	987	(51)	-
Medicinova	Deutsche Bank	(384)	1,325	(10)	-
Medicinova	JP Morgan Chase Bank	(1,113)	3,842	(28)	-
Medifast	Deutsche Bank	154	41,849	(6,398)	(0.02)
Medifast	JP Morgan Chase Bank	100	27,175	(4,155)	(0.01)
Meiragtx Holdings	JP Morgan Chase Bank	(9)	102	(13)	-
Mercantile Bank	Deutsche Bank	46	1,215	(81)	-
Mercantile Bank	JP Morgan Chase Bank	18	476	(32)	-
Merchants Bancorp	Deutsche Bank	3	105	(9)	-
Merchants Bancorp	JP Morgan Chase Bank	5	176	(16)	-
Mercury Systems	Deutsche Bank	(126)	6,745	(88)	-
Mercury Systems	JP Morgan Chase Bank	(143)	7,655	(100)	-
Meridian	JP Morgan Chase Bank	18	397	(11)	-
Meridian Bioscience	Deutsche Bank	(63)	989	(166)	-
Merus	JP Morgan Chase Bank	1	17	-	-
Mesa Labs	JP Morgan Chase Bank	(1)	201	(21)	-
Meta Financial Group	Deutsche Bank	2	87	(4)	-
Methode Electronics	Deutsche Bank	(30)	1,187	(21)	-
Methode Electronics	JP Morgan Chase Bank	(41)	1,622	(29)	-
MFA Financial REIT	Deutsche Bank	471	1,876	(59)	-
MGIC Investment	JP Morgan Chase Bank	34	409	(32)	-
Micron Technology	Deutsche Bank	(16)	1,101	(11)	-
Micron Technology	JP Morgan Chase Bank	(63)	4,374	(124)	-
Mid-America Apartment Communities REIT	Deutsche Bank	20	2,843	(24)	-
Midwestone Financial Group	Deutsche Bank	2	52	(5)	-
Miller Industries	Deutsche Bank	29	993	(59)	-
Miller Industries	JP Morgan Chase Bank	46	1,575	(93)	-
MiMedx Group	Deutsche Bank	(779)	6,811	(1,196)	-
MiMedx Group	JP Morgan Chase Bank	(917)	8,018	(1,407)	(0.01)
Misonix	Deutsche Bank	(445)	6,984	(1,122)	-
Misonix	JP Morgan Chase Bank	(213)	3,343	(537)	-
Modine Manufacturing	JP Morgan Chase Bank	6	89	(8)	-
Moelis - Class A	Deutsche Bank	(297)	13,042	(801)	-
Mogo	Deutsche Bank	172	1,134	(30)	-
Mogo	JP Morgan Chase Bank	360	2,373	(64)	-
Monster Beverage	Deutsche Bank	53	4,086	(131)	-
Motorcar Parts Of America	Deutsche Bank	8	153	(6)	-
Motorcar Parts Of America	JP Morgan Chase Bank	2	38	(2)	-
MSA Safety	JP Morgan Chase Bank	11	1,532	(32)	-
MSC Industrial	JP Morgan Chase Bank	8	603	(15)	-
Mueller Industries	Deutsche Bank	125	4,747	(329)	-
Multiplan	Deutsche Bank	(16)	123	(5)	-
Murphy Usa	Deutsche Bank	563	62,077	(684)	-
Murphy Usa	JP Morgan Chase Bank	244	26,904	(296)	-

Financial liabilities held for trading (2020: (5.55%)) (continued)
Financial derivative instruments (2020: (5.55%)) (continued)
Equity swaps (2020: (5.10%)) (continued)

	Counterparty	Shares	Notional amount	Unrealised loss €	% of Net assets
United States of America (2020: (1.50%)) (continued)					
MVB Financial	Deutsche Bank	3	105	(1)	-
MVB Financial	JP Morgan Chase Bank	18	631	(3)	-
Myovant Sciences	Deutsche Bank	220	4,216	(122)	-
Myovant Sciences	JP Morgan Chase Bank	577	11,057	(321)	-
Nanostring Technologies	Deutsche Bank	(11)	483	(104)	-
Nanostring Technologies	JP Morgan Chase Bank	(25)	1,092	(243)	-
Natera	JP Morgan Chase Bank	(5)	463	(15)	-
National Bankshares	Deutsche Bank	1	29	-	-
National Beverage	JP Morgan Chase Bank	101	4,048	(153)	-
National HealthCare	Deutsche Bank	41	2,455	(114)	-
National HealthCare	JP Morgan Chase Bank	7	419	(20)	-
National Instruments	JP Morgan Chase Bank	(9)	299	(12)	-
Natural Gas Services Group	JP Morgan Chase Bank	1	8	-	-
Nature'S Sunshine Products	JP Morgan Chase Bank	13	212	(28)	-
Nautilus	JP Morgan Chase Bank	943	13,891	(922)	-
Nelnet	JP Morgan Chase Bank	1	63	(1)	-
Neogen	JP Morgan Chase Bank	6	227	(1)	-
NeoGenomics	Deutsche Bank	(634)	21,276	(2,213)	(0.01)
NeoGenomics	JP Morgan Chase Bank	(191)	6,410	(667)	-
Neoleukin Therapeutics	Deutsche Bank	238	1,952	(161)	-
Neoleukin Therapeutics	JP Morgan Chase Bank	203	1,665	(137)	-
Netflix	JP Morgan Chase Bank	(37)	15,216	(792)	-
Netgear	Deutsche Bank	43	1,367	(20)	-
Netgear	JP Morgan Chase Bank	33	1,047	(15)	-
Neuronetics	Deutsche Bank	(25)	277	(52)	-
Neuronetics	JP Morgan Chase Bank	(411)	4,562	(849)	-
New Mountain Finance	Deutsche Bank	5	54	-	-
New Mountain Finance	JP Morgan Chase Bank	205	2,227	(19)	-
New York Community Bancorp	Deutsche Bank	36	352	(29)	-
New York Community Bancorp	JP Morgan Chase Bank	418	4,092	(335)	-
New York Mortgage Trust REIT	Deutsche Bank	423	1,661	(72)	-
New York Mortgage Trust REIT	JP Morgan Chase Bank	1,783	6,592	(75)	-
Newell Brands	JP Morgan Chase Bank	201	4,717	(207)	-
News	JP Morgan Chase Bank	66	1,425	(37)	-
Newtek Business Services	Deutsche Bank	3	87	(1)	-
Newtek Business Services	JP Morgan Chase Bank	13	375	(4)	-
NexTier Oilfield Solutions	JP Morgan Chase Bank	(14)	49	(6)	-
NHI	Deutsche Bank	221	8,246	(308)	-
NHI	JP Morgan Chase Bank	145	5,410	(202)	-
NI Holdings	JP Morgan Chase Bank	1	16	-	-
Nicolet Bankshares	Deutsche Bank	14	908	(106)	-
Nicolet Bankshares	JP Morgan Chase Bank	3	195	(23)	-
Nielsen Holdings	JP Morgan Chase Bank	40	897	(85)	-
Nokia Oyj	JP Morgan Chase Bank	(770)	3,336	(17)	-
Nomad Foods	JP Morgan Chase Bank	39	992	(91)	-
Noodles - Class A	Deutsche Bank	71	748	(24)	-
Noodles - Class A	JP Morgan Chase Bank	273	2,876	(92)	-
Nordstrom	Deutsche Bank	(816)	22,385	(2,085)	(0.01)
Nordstrom	JP Morgan Chase Bank	(502)	13,791	(1,269)	(0.01)
Northeast Bank	JP Morgan Chase Bank	6	148	(1)	-
Northfield Bancorp	Deutsche Bank	496	6,868	(222)	-
Northfield Bancorp	JP Morgan Chase Bank	39	540	(18)	-
Northrim Bancorp	Deutsche Bank	6	214	(4)	-
Northrim Bancorp	JP Morgan Chase Bank	4	143	(4)	-
Northwest Pipe	Deutsche Bank	29	751	(83)	-
Novanta	Deutsche Bank	1	114	(4)	-
Nrg Energy	JP Morgan Chase Bank	(49)	1,288	(337)	-

Financial liabilities held for trading (2020: (5.55%)) (continued)
Financial derivative instruments (2020: (5.55%)) (continued)
Equity swaps (2020: (5.10%)) (continued)

	Counterparty	Shares	Notional amount	Unrealised loss €	% of Net assets
United States of America (2020: (1.50%)) (continued)					
nVent Electric	JP Morgan Chase Bank	12	319	(13)	-
OFG Bancorp	Deutsche Bank	140	2,760	(234)	-
OFG Bancorp	JP Morgan Chase Bank	73	1,439	(122)	-
O-I Glass	Deutsche Bank	22	332	(39)	-
Oil-Dri	Deutsche Bank	9	269	(18)	-
Oil-Dri	JP Morgan Chase Bank	2	60	(4)	-
Okta	Deutsche Bank	1	207	(2)	-
Old Dominion Freight Line	Deutsche Bank	143	31,047	(1,405)	(0.01)
Old Dominion Freight Line	JP Morgan Chase Bank	11	2,406	(130)	-
Old Second Ban	Deutsche Bank	52	589	(64)	-
Old Second Ban	JP Morgan Chase Bank	15	170	(18)	-
Omega Healthcare Investors	JP Morgan Chase Bank	317	9,871	(460)	-
Oncternal Therapeutics	Deutsche Bank	5	23	(4)	-
Oncternal Therapeutics	JP Morgan Chase Bank	171	796	(136)	-
Onewater Marine	Deutsche Bank	4	161	(24)	-
OPKO Health	JP Morgan Chase Bank	(4,910)	15,341	(952)	-
Optimizerx	Deutsche Bank	(43)	1,728	(463)	-
Optimizerx	JP Morgan Chase Bank	(22)	884	(237)	-
OraSure Technologies	Deutsche Bank	(2,501)	19,658	(1,118)	-
OraSure Technologies	JP Morgan Chase Bank	(1,880)	14,777	(840)	-
Orgenesis	JP Morgan Chase Bank	(78)	308	(16)	-
Origin Bancorp	JP Morgan Chase Bank	9	332	(21)	-
Orion	Deutsche Bank	45	220	(9)	-
Orion	JP Morgan Chase Bank	143	694	(17)	-
Orion Energy Systems	Deutsche Bank	412	2,160	(236)	-
Orion Energy Systems	JP Morgan Chase Bank	381	1,997	(218)	-
Ormat Technologies	JP Morgan Chase Bank	(59)	3,346	(21)	-
Orrstown Financial Services	Deutsche Bank	2	41	(4)	-
Orrstown Financial Services	JP Morgan Chase Bank	33	681	(60)	-
Orthofix Medical	Deutsche Bank	1	33	(1)	-
Oshkosh	JP Morgan Chase Bank	54	5,805	(310)	-
Ovintiv	Deutsche Bank	8	208	-	-
Owens Minor	JP Morgan Chase Bank	336	12,287	(674)	-
Owens Minor	Deutsche Bank	39	1,426	(78)	-
Page Industries	Deutsche Bank	26	1,820	(221)	-
Pagseguro Digital - Class A	Deutsche Bank	(14)	562	(80)	-
Pagseguro Digital - Class A	JP Morgan Chase Bank	(360)	14,460	(2,067)	(0.01)
Palomar Holdings	JP Morgan Chase Bank	(247)	14,747	(512)	-
Par Technology	Deutsche Bank	(243)	13,308	(611)	-
Par Technology	JP Morgan Chase Bank	(84)	4,600	(211)	-
Parke Bancorp	Deutsche Bank	2	35	(3)	-
Parke Bancorp	JP Morgan Chase Bank	11	193	(18)	-
Parker-Hannifin	Deutsche Bank	12	3,024	(11)	-
Parker-Hannifin	JP Morgan Chase Bank	79	19,911	(69)	-
Passage Bio	JP Morgan Chase Bank	30	325	-	-
Pavmed	JP Morgan Chase Bank	(21)	91	(19)	-
Pc Tel	Deutsche Bank	213	1,148	(7)	-
Pc Tel	JP Morgan Chase Bank	335	1,806	(11)	-
PCSB Financial Corp	Deutsche Bank	68	1,022	(12)	-
PCSB Financial Corp	JP Morgan Chase Bank	1	15	-	-
PDF Solutions	Deutsche Bank	(61)	870	(38)	-
PDF Solutions	JP Morgan Chase Bank	(128)	1,826	(80)	-
Peapack-Gladstone Financial	Deutsche Bank	11	299	(20)	-
Peapack-Gladstone Financial	JP Morgan Chase Bank	29	788	(53)	-
Pearson	JP Morgan Chase Bank	22	213	(4)	-
Pegasystems	Deutsche Bank	(429)	41,453	(7,615)	(0.02)
Pegasystems	JP Morgan Chase Bank	(274)	26,476	(4,864)	(0.01)

Financial liabilities held for trading (2020: (5.55%)) (continued)
Financial derivative instruments (2020: (5.55%)) (continued)
Equity swaps (2020: (5.10%)) (continued)

	Counterparty	Shares	Notional amount	Unrealised loss €	% of Net assets
United States of America (2020: (1.50%)) (continued)					
Penn National Gaming	JP Morgan Chase Bank	(10)	639	(2)	-
Penn Virginia	JP Morgan Chase Bank	(7)	136	(3)	-
Pennant Group	JP Morgan Chase Bank	(4)	112	(22)	-
Pennant Group	Deutsche Bank	(5)	143	(26)	-
Penns Woods Bancorp	Deutsche Bank	2	42	(3)	-
Pentair	Deutsche Bank	403	22,733	(503)	-
Pentair	JP Morgan Chase Bank	278	15,682	(347)	-
Penumbra	JP Morgan Chase Bank	(419)	85,370	(8,815)	(0.02)
Penumbra	Deutsche Bank	(135)	27,506	(2,840)	(0.01)
Performance Food Group	JP Morgan Chase Bank	2	82	(3)	-
Personalis	Deutsche Bank	(101)	1,858	(239)	-
Personalis	JP Morgan Chase Bank	(527)	9,694	(1,249)	-
Phillips 66	JP Morgan Chase Bank	(596)	41,054	(804)	-
Phreesia	Deutsche Bank	(25)	1,012	(249)	-
Pinterest	JP Morgan Chase Bank	(648)	34,609	(7,459)	(0.02)
Pioneer Bancorp	Deutsche Bank	1	10	-	-
Plantronics	Deutsche Bank	(2)	54	(15)	-
Playags	Deutsche Bank	159	1,324	(38)	-
Playags	JP Morgan Chase Bank	561	4,671	(132)	-
PLDT	Deutsche Bank	570	12,853	(620)	-
PLDT	JP Morgan Chase Bank	37	834	(40)	-
Points International	Deutsche Bank	405	5,820	(126)	-
Points International	JP Morgan Chase Bank	12	172	(4)	-
Polar Power	JP Morgan Chase Bank	315	2,489	(77)	-
Pool	JP Morgan Chase Bank	(5)	1,785	(93)	-
Popular	Deutsche Bank	233	15,552	(1,289)	(0.01)
Popular	JP Morgan Chase Bank	292	19,491	(1,615)	(0.01)
Postal Realty Trust	Deutsche Bank	6	99	(10)	-
Postal Realty Trust	JP Morgan Chase Bank	3	50	(5)	-
PPG Industries	JP Morgan Chase Bank	181	26,606	(1,519)	(0.01)
Preformed Line Products	JP Morgan Chase Bank	1	62	(1)	-
Premier	Deutsche Bank	(124)	3,347	(187)	-
Premier	JP Morgan Chase Bank	(4)	107	(7)	-
Pretium Resources	Deutsche Bank	2,488	23,198	(3,860)	(0.01)
Pretium Resources	JP Morgan Chase Bank	951	8,867	(1,476)	(0.01)
Primo Water	Deutsche Bank	9	127	(4)	-
Primoris Services	JP Morgan Chase Bank	614	15,965	(1,222)	-
Pro-Dex	JP Morgan Chase Bank	40	1,118	(122)	-
Pro-Dex	Deutsche Bank	5	140	(15)	-
Progyny	Deutsche Bank	12	629	(51)	-
PROS Holdings	Deutsche Bank	(345)	12,520	(349)	-
PROS Holdings	JP Morgan Chase Bank	(368)	13,355	(372)	-
Prosperity Bancshares	JP Morgan Chase Bank	15	923	(44)	-
Prothena	JP Morgan Chase Bank	(16)	377	(306)	-
Proto Labs	Deutsche Bank	(3)	219	(6)	-
Proto Labs	JP Morgan Chase Bank	(77)	5,630	(156)	-
Provident Financial Holdings I	JP Morgan Chase Bank	1	15	-	-
Prudential Ban	Deutsche Bank	9	102	-	-
Prudential Ban	JP Morgan Chase Bank	14	159	-	-
PTC Therapeutics	Deutsche Bank	(17)	546	(43)	-
PTC Therapeutics	JP Morgan Chase Bank	(42)	1,421	(37)	-
Puma Biotechnology	Deutsche Bank	1,024	8,816	(1,153)	-
Puma Biotechnology	JP Morgan Chase Bank	706	6,092	(816)	-
Pure Cycle	Deutsche Bank	16	185	(4)	-
Pure Cycle	JP Morgan Chase Bank	47	544	(13)	-
Pure Storage - Class A	Deutsche Bank	(57)	887	(24)	-
Pzena Investment Management	Deutsche Bank	52	493	(26)	-

Financial liabilities held for trading (2020: (5.55%)) (continued)
Financial derivative instruments (2020: (5.55%)) (continued)
Equity swaps (2020: (5.10%)) (continued)

	Counterparty	Shares	Notional amount	Unrealised loss €	% of Net assets
United States of America (2020: (1.50%)) (continued)					
Pzena Investment Management	JP Morgan Chase Bank	24	228	(12)	-
Q2 Holdings	Deutsche Bank	(4)	311	(26)	-
Q2 Holdings	JP Morgan Chase Bank	(7)	550	(41)	-
QIAGEN	JP Morgan Chase Bank	25	1,009	(21)	-
Quanex Building Products	Deutsche Bank	10	218	(15)	-
Quanex Building Products	JP Morgan Chase Bank	92	2,004	(139)	-
Quanterix	Deutsche Bank	(117)	4,927	(707)	-
Quanterix	JP Morgan Chase Bank	(309)	13,013	(1,868)	(0.01)
Quantum	JP Morgan Chase Bank	20	125	(12)	-
Quidel	JP Morgan Chase Bank	(54)	5,216	(456)	-
Qumu	JP Morgan Chase Bank	25	96	(38)	-
Qurate Retail	Deutsche Bank	1,060	11,817	(483)	-
Qurate Retail	JP Morgan Chase Bank	943	10,512	(429)	-
R1 RCM	Deutsche Bank	933	17,666	(716)	-
Radian Group	JP Morgan Chase Bank	28	535	(26)	-
Realogy Holdings	JP Morgan Chase Bank	(3)	43	(1)	-
Realty Income REIT	Deutsche Bank	94	5,259	(132)	-
Realty Income REIT	JP Morgan Chase Bank	289	16,168	(405)	-
Reata Pharmaceuticals	Deutsche Bank	(455)	50,887	(1,838)	(0.01)
Reata Pharmaceuticals	JP Morgan Chase Bank	(242)	27,065	(977)	-
Redfin	JP Morgan Chase Bank	(27)	1,304	(100)	-
Regal Beloit	JP Morgan Chase Bank	24	2,792	(176)	-
Regis	JP Morgan Chase Bank	(45)	336	(8)	-
Reliance Steel & Aluminum	Deutsche Bank	524	72,031	(7,587)	(0.02)
Reliance Steel & Aluminum	JP Morgan Chase Bank	125	17,183	(1,810)	(0.01)
Reliant Bancorp	Deutsche Bank	17	412	(28)	-
Rent-A-Center	Deutsche Bank	639	32,304	(4,709)	(0.01)
Replimune Group	Deutsche Bank	(65)	1,784	(272)	-
Repro-Med Systems	JP Morgan Chase Bank	(15)	52	(5)	-
Republic Bancorp	Deutsche Bank	37	1,406	(10)	-
Republic Bancorp	JP Morgan Chase Bank	3	116	(3)	-
Resolute Forest Products	Deutsche Bank	6	83	(24)	-
Resources Connection	Deutsche Bank	801	9,552	(149)	-
Resources Connection	JP Morgan Chase Bank	51	608	(9)	-
Revance Therapeutics	Deutsche Bank	(2)	48	-	-
Revance Therapeutics	JP Morgan Chase Bank	(10)	242	-	-
Rexnord	JP Morgan Chase Bank	19	782	(5)	-
Ringcentral	JP Morgan Chase Bank	(80)	16,903	(2,216)	(0.01)
Ringcentral	Deutsche Bank	(3)	644	(71)	-
Rio Tinto	Deutsche Bank	944	67,504	(2,818)	(0.01)
Rio Tinto	JP Morgan Chase Bank	17	1,216	(51)	-
Rocky Brands	Deutsche Bank	(1)	45	(1)	-
Roper Technologies	Deutsche Bank	(29)	10,674	(494)	-
Roper Technologies	JP Morgan Chase Bank	(66)	24,292	(1,124)	-
Royal Gold	Deutsche Bank	45	4,555	(367)	-
Royal Gold	JP Morgan Chase Bank	85	8,605	(693)	-
Rubius Therapeutics	JP Morgan Chase Bank	239	4,776	(4)	-
Rush Enterprises - Class A	Deutsche Bank	129	5,043	(496)	-
Rush Enterprises - Class A	JP Morgan Chase Bank	744	29,087	(2,861)	(0.01)
Ruth S Hospitality	Deutsche Bank	8	157	(5)	-
Ruth S Hospitality	JP Morgan Chase Bank	227	4,496	(208)	-
Ryerson Holding	Deutsche Bank	58	786	(96)	-
Ryerson Holding	JP Morgan Chase Bank	165	2,235	(273)	-
Ryman Hospitality Properties REIT	JP Morgan Chase Bank	(18)	1,103	(61)	-
Safety Insurance Group	JP Morgan Chase Bank	1	70	(6)	-
Sage Therapeutics	Deutsche Bank	43	2,049	(1)	-
Sage Therapeutics	JP Morgan Chase Bank	15	854	(162)	-

Financial liabilities held for trading (2020: (5.55%)) (continued)
Financial derivative instruments (2020: (5.55%)) (continued)
Equity swaps (2020: (5.10%)) (continued)

	Counterparty	Shares	Notional amount	Unrealised loss €	% of Net assets
United States of America (2020: (1.50%)) (continued)					
salesforce.com	JP Morgan Chase Bank	(114)	21,993	(843)	-
SAP	JP Morgan Chase Bank	(158)	17,954	(339)	-
Sapiens International	Deutsche Bank	314	7,373	(646)	-
Sapiens International	JP Morgan Chase Bank	270	6,340	(556)	-
Sarepta Therapeutics	JP Morgan Chase Bank	(664)	41,084	(1,170)	-
Satsuma Pharmaceuticals	Deutsche Bank	(602)	2,570	(929)	-
Satsuma Pharmaceuticals	JP Morgan Chase Bank	(479)	2,045	(739)	-
Saul Centers REIT	Deutsche Bank	(12)	436	(10)	-
Saul Centers REIT	JP Morgan Chase Bank	(5)	182	(4)	-
SB Financial Group	JP Morgan Chase Bank	1	16	(1)	-
Schneider National - Class B	Deutsche Bank	96	1,923	(220)	-
Schneider National - Class B	JP Morgan Chase Bank	233	4,667	(535)	-
Scholastic	Deutsche Bank	(34)	967	(91)	-
Sculptor Capital Management	Deutsche Bank	1	21	(1)	-
Scynexis	Deutsche Bank	16	125	(30)	-
Scynexis	JP Morgan Chase Bank	31	243	(58)	-
Seagate Technology Holdings	Deutsche Bank	737	57,717	(4,860)	(0.01)
Seagate Technology Holdings	JP Morgan Chase Bank	321	25,139	(2,117)	(0.01)
Seaspine Holdings	Deutsche Bank	(60)	1,000	(7)	-
Seaspine Holdings	JP Morgan Chase Bank	(34)	567	(4)	-
Seaworld Entertainment	Deutsche Bank	33	1,469	(125)	-
Seaworld Entertainment	JP Morgan Chase Bank	97	4,376	(429)	-
Select Energy Services	JP Morgan Chase Bank	(3)	14	(1)	-
Selecta Biosciences	JP Morgan Chase Bank	2,175	7,721	(293)	-
Sellas Life Sciences Group	JP Morgan Chase Bank	296	2,895	(215)	-
Semtech	JP Morgan Chase Bank	(16)	824	(78)	-
Sensata Technologies Holding	JP Morgan Chase Bank	61	2,965	(75)	-
Sensient Technologies	JP Morgan Chase Bank	6	426	(1)	-
Seres Therapeutics	Deutsche Bank	(150)	2,567	(370)	-
Seres Therapeutics	JP Morgan Chase Bank	(31)	535	(72)	-
Service Properties Trust REIT	JP Morgan Chase Bank	(9)	92	-	-
Sharps Compliance	Deutsche Bank	6	67	(17)	-
Sherwin-Williams	JP Morgan Chase Bank	54	12,487	(487)	-
Shopify	Deutsche Bank	(1)	1,017	(184)	-
Shore Bancshares	Deutsche Bank	23	323	(9)	-
Shore Bancshares	JP Morgan Chase Bank	32	450	(12)	-
Shyft Group	Deutsche Bank	49	1,562	(65)	-
Shyft Group	JP Morgan Chase Bank	234	7,460	(310)	-
Sibanye Stillwater	Deutsche Bank	254	3,825	(360)	-
Sibanye Stillwater	JP Morgan Chase Bank	478	7,197	(677)	-
Sierra Bancorp	Deutsche Bank	7	159	(13)	-
Sierra Bancorp	JP Morgan Chase Bank	6	136	(11)	-
Sierra Wireless	Deutsche Bank	(9)	115	(26)	-
Signature Bank	Deutsche Bank	8	1,649	(34)	-
Silgan Holdings	Deutsche Bank	484	16,678	(257)	-
Silgan Holdings	JP Morgan Chase Bank	112	3,859	(60)	-
Silicon Laboratories	Deutsche Bank	(91)	10,164	(1,281)	(0.01)
Silicon Laboratories	JP Morgan Chase Bank	(107)	11,890	(1,558)	(0.01)
Silvercrest Asset Management Group	Deutsche Bank	2	26	(1)	-
Silvercrest Asset Management Group	JP Morgan Chase Bank	89	1,173	(80)	-
Simulations Plus	JP Morgan Chase Bank	(32)	1,381	(57)	-
Sirius XM Holdings	JP Morgan Chase Bank	(45)	231	(9)	-
SiteOne Landscape Supply	JP Morgan Chase Bank	(23)	3,096	(101)	-
SiTime	Deutsche Bank	(3)	241	(72)	-
SiTime	JP Morgan Chase Bank	(22)	1,769	(524)	-
Sixth Street Specialty Lending	Deutsche Bank	8	146	(1)	-
Sixth Street Specialty Lending	JP Morgan Chase Bank	44	803	(5)	-

Financial liabilities held for trading (2020: (5.55%)) (continued)
Financial derivative instruments (2020: (5.55%)) (continued)
Equity swaps (2020: (5.10%)) (continued)

	Counterparty	Shares	Notional amount	Unrealised loss €	% of Net assets
United States of America (2020: (1.50%)) (continued)					
SK Telecom	Deutsche Bank	84	2,201	(45)	-
Skechers - Class A	JP Morgan Chase Bank	(73)	2,832	(146)	-
Skyline Champion	Deutsche Bank	(99)	4,101	(221)	-
Skyline Champion	JP Morgan Chase Bank	(176)	7,291	(393)	-
Sleep Number	Deutsche Bank	19	1,733	(25)	-
Sleep Number	JP Morgan Chase Bank	38	3,466	(50)	-
Smartfinancial	JP Morgan Chase Bank	7	141	(4)	-
Smiledirectclub	JP Morgan Chase Bank	(711)	4,786	(267)	-
Smith & Nephew	JP Morgan Chase Bank	1	36	-	-
Smith Micro Software	Deutsche Bank	1,007	4,439	(144)	-
Smith Micro Software	JP Morgan Chase Bank	608	2,679	(86)	-
Sociedad Quimica Y Minera De Chile	Deutsche Bank	(258)	9,152	(862)	-
Sociedad Quimica Y Minera De Chile	JP Morgan Chase Bank	(179)	6,409	(577)	-
Solaris Oilfield Infrastructure	JP Morgan Chase Bank	(15)	121	(2)	-
Sonic Automotive	Deutsche Bank	3	118	(9)	-
Sonic Automotive	JP Morgan Chase Bank	66	2,638	(231)	-
Sonoco Products	JP Morgan Chase Bank	13	721	(12)	-
Sonos	JP Morgan Chase Bank	799	24,179	(1,193)	-
Sony	Deutsche Bank	132	10,754	(266)	-
Sony	JP Morgan Chase Bank	155	12,625	(310)	-
Sorrento Therapeutics	Deutsche Bank	(740)	4,551	(1,354)	(0.01)
Sorrento Therapeutics	JP Morgan Chase Bank	(156)	959	(285)	-
South Plains Financial	Deutsche Bank	6	115	(2)	-
South Plains Financial	JP Morgan Chase Bank	6	115	(2)	-
Southern Copper	JP Morgan Chase Bank	15	856	(69)	-
Southern First Bancshares	JP Morgan Chase Bank	4	173	(5)	-
Southwest Gas Holdings	Deutsche Bank	(140)	7,559	(21)	-
Southwest Gas Holdings	JP Morgan Chase Bank	(177)	9,556	(27)	-
Spirit Of Texas Bancshares	Deutsche Bank	5	94	(1)	-
Spirit Of Texas Bancshares	JP Morgan Chase Bank	14	264	(3)	-
Splunk	Deutsche Bank	(498)	49,366	(9,818)	(0.03)
Splunk	JP Morgan Chase Bank	(368)	36,479	(7,255)	(0.02)
SPX	Deutsche Bank	2	102	(3)	-
Square	JP Morgan Chase Bank	(75)	13,712	(1,261)	-
Stantec	Deutsche Bank	24	879	(3)	-
Stantec	JP Morgan Chase Bank	290	10,621	(39)	-
Stepan	Deutsche Bank	14	1,542	(170)	-
Stepan	JP Morgan Chase Bank	7	771	(85)	-
Steven Madden	JP Morgan Chase Bank	(16)	542	(32)	-
StoneCo	Deutsche Bank	(15)	809	(14)	-
StoneCo	JP Morgan Chase Bank	(66)	3,508	(127)	-
Strategic Education	JP Morgan Chase Bank	(75)	4,345	(330)	-
Strattec Security	JP Morgan Chase Bank	1	38	(1)	-
Stride	Deutsche Bank	(9)	198	(40)	-
Summit Financial Group	Deutsche Bank	3	58	(5)	-
Summit Materials - Class A	Deutsche Bank	(52)	1,481	(1)	-
Summit Materials - Class A	JP Morgan Chase Bank	(40)	1,139	(1)	-
Summit Therapeutics	Deutsche Bank	9	58	(3)	-
Summit Therapeutics	JP Morgan Chase Bank	60	397	(32)	-
Sun Life Financial	JP Morgan Chase Bank	86	3,802	(176)	-
Suncor Energy	Deutsche Bank	(1)	19	(1)	-
Suncor Energy	JP Morgan Chase Bank	(1,875)	35,469	(1,329)	(0.01)
Sunnova Energy International	Deutsche Bank	(32)	764	(228)	-
Sunnova Energy International	JP Morgan Chase Bank	(193)	4,609	(1,377)	(0.01)
Sunrun	Deutsche Bank	(117)	4,279	(1,091)	-
Sunrun	JP Morgan Chase Bank	(321)	11,741	(2,994)	(0.01)
Super League Gaming	JP Morgan Chase Bank	213	1,053	(85)	-

Financial liabilities held for trading (2020: (5.55%)) (continued)
Financial derivative instruments (2020: (5.55%)) (continued)
Equity swaps (2020: (5.10%)) (continued)

	Counterparty	Shares	Notional amount	Unrealised loss €	% of Net assets
United States of America (2020: (1.50%)) (continued)					
Superior Group	Deutsche Bank	(11)	219	(3)	-
Surface Oncology	JP Morgan Chase Bank	427	2,954	(354)	-
SYNNEX	JP Morgan Chase Bank	254	26,375	(1,099)	-
Syros Pharmaceuticals	Deutsche Bank	58	306	(49)	-
Syros Pharmaceuticals	JP Morgan Chase Bank	29	153	(24)	-
T Rowe Price Group	Deutsche Bank	(2)	313	(11)	-
Tabula Rasa Healthcare	Deutsche Bank	(522)	18,448	(2,989)	(0.01)
Tabula Rasa Healthcare	JP Morgan Chase Bank	(262)	9,259	(1,500)	(0.01)
Takeda Pharmaceutical	JP Morgan Chase Bank	(821)	11,233	(89)	-
Take-Two Interactive Software	Deutsche Bank	2	304	(14)	-
Take-Two Interactive Software	JP Morgan Chase Bank	153	23,089	(982)	-
Tandem Diabetes Care	Deutsche Bank	(3)	210	(30)	-
Tata Consultancy Services	JP Morgan Chase Bank	1,800	19,963	(789)	-
Tata Consultancy Services	Deutsche Bank	601	6,625	(216)	-
Tata Motors	Deutsche Bank	(1,436)	25,522	(1,271)	(0.01)
Tecnoglass	Deutsche Bank	36	647	(18)	-
Tecnoglass	JP Morgan Chase Bank	22	396	(11)	-
Teekay	Deutsche Bank	(8)	25	-	-
Tegna	Deutsche Bank	1,173	18,603	(623)	-
Tegna	JP Morgan Chase Bank	1,166	18,492	(619)	-
Tela Bio	Deutsche Bank	(9)	101	(18)	-
Tela Bio	JP Morgan Chase Bank	(23)	258	(46)	-
Teladoc Health	Deutsche Bank	(2)	246	(26)	-
Telefonica Brasil - ADR	JP Morgan Chase Bank	558	3,978	(97)	-
Telekomunikasi Indonesia Persero	Deutsche Bank	748	14,206	(978)	-
Telekomunikasi Indonesia Persero	JP Morgan Chase Bank	238	4,520	(311)	-
Telenet Group Holding	Deutsche Bank	5	308	(12)	-
Telenet Group Holding	JP Morgan Chase Bank	19	1,171	(46)	-
Telus	JP Morgan Chase Bank	65	1,199	(7)	-
Tenet Healthcare	JP Morgan Chase Bank	134	7,680	(145)	-
Tennant	Deutsche Bank	5	338	(12)	-
Tennant	JP Morgan Chase Bank	41	2,790	(114)	-
Tenneco	Deutsche Bank	(27)	346	(83)	-
Tenneco	JP Morgan Chase Bank	(198)	2,539	(608)	-
Terex	JP Morgan Chase Bank	21	925	(111)	-
Textainer Group Holdings	JP Morgan Chase Bank	9	249	-	-
TFF Pharmaceuticals	JP Morgan Chase Bank	60	521	(51)	-
Tfi International	JP Morgan Chase Bank	5	392	(20)	-
The Realreal	Deutsche Bank	(308)	4,401	(595)	-
The Realreal	JP Morgan Chase Bank	(1,094)	15,632	(2,113)	(0.01)
The Simply Good Foods Company	Deutsche Bank	(11)	311	(18)	-
The Simply Good Foods Company	JP Morgan Chase Bank	(114)	3,303	(136)	-
Tile Shop Holdings	Deutsche Bank	81	590	(44)	-
Tilray	JP Morgan Chase Bank	(24)	327	(29)	-
TIM	JP Morgan Chase Bank	2	21	(2)	-
Timberland Bancorp	JP Morgan Chase Bank	1	24	(1)	-
Tiptree	Deutsche Bank	177	1,559	(219)	-
Tiptree	JP Morgan Chase Bank	12	106	(15)	-
Titan International	JP Morgan Chase Bank	468	3,556	(320)	-
Titan Machinery	JP Morgan Chase Bank	197	5,051	(66)	-
TJX	Deutsche Bank	474	26,184	(48)	-
TJX	JP Morgan Chase Bank	389	21,489	(39)	-
T-Mobile	Deutsche Bank	(763)	88,273	(2,175)	(0.01)
T-Mobile	JP Morgan Chase Bank	(243)	28,113	(693)	-
Tower Semiconductor	Deutsche Bank	(48)	1,078	(79)	-
Townsquare Media	JP Morgan Chase Bank	34	386	(32)	-
Tpi Composites	Deutsche Bank	(737)	29,115	(75)	-

Financial liabilities held for trading (2020: (5.55%)) (continued)
Financial derivative instruments (2020: (5.55%)) (continued)
Equity swaps (2020: (5.10%)) (continued)

	Counterparty	Shares	Notional amount	Unrealised loss €	% of Net assets
United States of America (2020: (1.50%)) (continued)					
Tpi Composites	JP Morgan Chase Bank	(197)	7,782	(20)	-
Trade Desk - Class A	JP Morgan Chase Bank	(30)	1,443	(469)	-
Travel Leisure	JP Morgan Chase Bank	10	533	(48)	-
Travelzoo	Deutsche Bank	524	7,132	(831)	-
Travelzoo	JP Morgan Chase Bank	67	912	(106)	-
Tredegar	JP Morgan Chase Bank	46	573	(57)	-
Tredegar	Deutsche Bank	53	661	(66)	-
Trex	Deutsche Bank	(119)	9,481	(482)	-
Trex	JP Morgan Chase Bank	(103)	8,206	(417)	-
Trimas	Deutsche Bank	42	1,114	(74)	-
Trimas	JP Morgan Chase Bank	90	2,386	(159)	-
Triple-S Management	Deutsche Bank	12	248	(31)	-
Triple-S Management	JP Morgan Chase Bank	19	392	(47)	-
Triumph Group	JP Morgan Chase Bank	(34)	534	(44)	-
Trivago	JP Morgan Chase Bank	3,311	10,724	(1,815)	(0.01)
TrueCar	Deutsche Bank	60	290	(13)	-
Trupanion	Deutsche Bank	(16)	1,180	(336)	-
TTEC Holdings	Deutsche Bank	462	40,965	(2,073)	(0.01)
TTM Technologies	JP Morgan Chase Bank	10	124	(7)	-
Tufin Software Technologies	Deutsche Bank	(146)	1,085	(4)	-
Tufin Software Technologies	JP Morgan Chase Bank	(404)	3,004	(10)	-
Turtle Beach	Deutsche Bank	306	8,284	(304)	-
Turtle Beach	JP Morgan Chase Bank	121	3,276	(120)	-
Twin Disc	Deutsche Bank	(98)	1,105	(37)	-
Twin Disc	JP Morgan Chase Bank	(65)	733	(25)	-
Twist Bioscience	Deutsche Bank	(4)	338	(102)	-
Twist Bioscience	JP Morgan Chase Bank	(58)	5,271	(1,104)	-
Ultralife	JP Morgan Chase Bank	60	449	(35)	-
Unifi	Deutsche Bank	38	856	(102)	-
Unifi	JP Morgan Chase Bank	5	113	(13)	-
United Community Banks	Deutsche Bank	140	3,960	(303)	-
United Community Banks	JP Morgan Chase Bank	21	594	(46)	-
United Insurance Holdings	Deutsche Bank	(101)	466	(5)	-
United Insurance Holdings	JP Morgan Chase Bank	(133)	614	(7)	-
United Natural Foods	Deutsche Bank	29	900	(24)	-
United Natural Foods	JP Morgan Chase Bank	2	62	(2)	-
United Security Bancshares	Deutsche Bank	9	63	(3)	-
United Security Bancshares	JP Morgan Chase Bank	18	125	(5)	-
United Therapeutics	Deutsche Bank	46	6,994	(252)	-
United Therapeutics	JP Morgan Chase Bank	451	68,573	(2,468)	(0.01)
Uniti Group REIT	Deutsche Bank	102	906	(23)	-
Unity Bancorp	JP Morgan Chase Bank	1	19	(1)	-
Universal Electronics	Deutsche Bank	157	6,428	(207)	-
Universal Electronics	JP Morgan Chase Bank	20	819	(26)	-
Universal Insurance Holdings	Deutsche Bank	(75)	857	(1)	-
Universal Logistics Holdings	Deutsche Bank	132	2,699	(189)	-
Universal Logistics Holdings	JP Morgan Chase Bank	12	248	(20)	-
Universal Technical Institute	JP Morgan Chase Bank	(2)	10	(1)	-
Univest Financial	JP Morgan Chase Bank	3	71	(7)	-
Urban Outfitters	JP Morgan Chase Bank	(186)	5,710	(621)	-
US Physical Therapy	JP Morgan Chase Bank	8	798	(36)	-
USA Truck	JP Morgan Chase Bank	(32)	403	(18)	-
USANA Health Sciences	JP Morgan Chase Bank	28	2,422	(78)	-
Valvoline	Deutsche Bank	374	10,094	(170)	-
Valvoline	JP Morgan Chase Bank	839	22,645	(382)	-
Vapotherm	JP Morgan Chase Bank	(321)	5,193	(1,045)	-
Varex Imaging	Deutsche Bank	(252)	5,194	(350)	-

Financial liabilities held for trading (2020: (5.55%)) (continued)

Financial derivative instruments (2020: (5.55%)) (continued)

Equity swaps (2020: (5.10%)) (continued)

	Counterparty	Shares	Notional amount	Unrealised loss €	% of Net assets
United States of America (2020: (1.50%)) (continued)					
Varex Imaging	JP Morgan Chase Bank	(75)	1,539	(109)	-
Varonis Systems	Deutsche Bank	(48)	1,896	(377)	-
Varonis Systems	JP Morgan Chase Bank	(49)	1,936	(385)	-
VBI Vaccines	Deutsche Bank	316	1,030	(160)	-
Vera Bradley	Deutsche Bank	(62)	582	(48)	-
Verint Systems	Deutsche Bank	94	3,545	(82)	-
Verint Systems	JP Morgan Chase Bank	324	12,219	(284)	-
Veritex Holdings	JP Morgan Chase Bank	(34)	977	(8)	-
Verrica Pharmaceuticals	Deutsche Bank	(30)	276	(1)	-
Verrica Pharmaceuticals	JP Morgan Chase Bank	(41)	378	(1)	-
Verso	Deutsche Bank	(305)	4,243	(177)	-
Verso	JP Morgan Chase Bank	(480)	6,678	(279)	-
Vertex Pharmaceuticals	Deutsche Bank	162	27,643	(956)	-
Vertex Pharmaceuticals	JP Morgan Chase Bank	41	6,996	(242)	-
Veru	JP Morgan Chase Bank	513	3,705	(329)	-
VF	JP Morgan Chase Bank	(6)	391	(12)	-
ViacomCBS	Deutsche Bank	(54)	1,874	(127)	-
ViacomCBS	JP Morgan Chase Bank	(506)	17,556	(1,186)	-
Viad	JP Morgan Chase Bank	(24)	866	(116)	-
Viasat	JP Morgan Chase Bank	31	1,348	(87)	-
Vicor	JP Morgan Chase Bank	(90)	6,631	(1,188)	-
Vicor	Deutsche Bank	(17)	1,252	(225)	-
Vipshop Holdings Sponsored	Deutsche Bank	693	13,110	(1,782)	(0.01)
VirnetX Holding	Deutsche Bank	1,048	3,926	(274)	-
VirnetX Holding	JP Morgan Chase Bank	131	491	(34)	-
Visa - Class A	Deutsche Bank	(9)	1,673	(49)	-
Vishay Intertechnology	Deutsche Bank	218	4,292	(279)	-
Vishay Intertechnology	JP Morgan Chase Bank	367	7,217	(465)	-
Vistra	Deutsche Bank	(1,930)	25,525	(3,873)	(0.01)
Vmware - Class A	JP Morgan Chase Bank	(10)	1,291	(18)	-
Vodafone Group	JP Morgan Chase Bank	36	544	(41)	-
Vonage Holdings	Deutsche Bank	(1,467)	16,534	(779)	-
Vuzix	Deutsche Bank	(41)	586	(31)	-
W R Berkley	JP Morgan Chase Bank	16	1,019	(40)	-
W.P. Carey Reit	JP Morgan Chase Bank	24	1,481	(17)	-
Wabash National	Deutsche Bank	(10)	130	-	-
Washington Trust Bancorp	JP Morgan Chase Bank	2	90	(6)	-
Waterstone Financial	Deutsche Bank	223	3,608	(23)	-
Waterstone Financial	JP Morgan Chase Bank	104	1,683	(11)	-
Wayside Technology Group	Deutsche Bank	3	71	(10)	-
Wayside Technology Group	JP Morgan Chase Bank	5	118	(16)	-
WD-40	Deutsche Bank	(3)	601	(29)	-
Webster Financial	JP Morgan Chase Bank	19	894	(69)	-
Werner Enterprises	Deutsche Bank	529	20,764	(1,548)	(0.01)
Werner Enterprises	JP Morgan Chase Bank	13	510	(38)	-
Western New England Bancorp	Deutsche Bank	17	118	(5)	-
Western New England Bancorp	JP Morgan Chase Bank	15	104	(4)	-
White Mountains Insurance Group	Deutsche Bank	1	976	(38)	-
Willdan Group	Deutsche Bank	(192)	5,710	(207)	-
Willdan Group	JP Morgan Chase Bank	(16)	476	(17)	-
Williamss	JP Morgan Chase Bank	26	594	(28)	-
Williams-Sonoma	Deutsche Bank	24	3,328	(200)	-
Winmark	Deutsche Bank	1	160	(3)	-
Winmark	JP Morgan Chase Bank	9	1,441	(28)	-
Wipro	JP Morgan Chase Bank	46	310	(10)	-
Wolverine World Wide	JP Morgan Chase Bank	19	567	(45)	-
World Acceptance	JP Morgan Chase Bank	1	131	-	-

Financial liabilities held for trading (2020: (5.55%)) (continued)

Financial derivative instruments (2020: (5.55%)) (continued)

Equity swaps (2020: (5.10%)) (continued)

	Counterparty	Shares	Notional amount	Unrealised loss €	% of Net assets
United States of America (2020: (1.50%)) (continued)					
World Wrestling Entertainment	JP Morgan Chase Bank	1	53	(5)	-
WPP	JP Morgan Chase Bank	3	175	(7)	-
Ww Grainger	Deutsche Bank	25	9,450	(509)	-
Ww Grainger	JP Morgan Chase Bank	16	6,048	(326)	-
Xencor	JP Morgan Chase Bank	14	440	(47)	-
Xenia Hotels & Resorts	Deutsche Bank	12	191	(7)	-
Xerox Holdings	JP Morgan Chase Bank	(552)	10,587	(19)	-
Yandex - Class A	Deutsche Bank	(32)	1,768	(87)	-
Yandex - Class A	JP Morgan Chase Bank	(334)	18,450	(904)	-
Yumanity Therapeutics	Deutsche Bank	11	138	(35)	-
Yumanity Therapeutics	JP Morgan Chase Bank	1	13	(4)	-
Zillow Group - Class C	JP Morgan Chase Bank	(6)	563	(37)	-
Zuora	Deutsche Bank	(740)	9,363	(1,111)	-
Zuora	JP Morgan Chase Bank	(351)	4,441	(527)	-
Zynerba Pharmaceuticals	JP Morgan Chase Bank	68	316	(22)	-
Zynex	Deutsche Bank	(4)	50	(1)	-
				(496,466)	(1.19)
Total unrealised loss on equity swaps				(1,943,929)	(4.64)

Open forward foreign currency contracts (2020: (0.45%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss €	% of Net assets
EUR	564,832	USD	680,085	State Street Bank and Trust	06/07/2021	(8,595)	(0.02)
SEK	122,820,083	EUR	12,111,696	State Street Bank and Trust	06/07/2021	(2,214)	-
						(10,809)	(0.02)

Unrealised loss on open forward foreign currency contracts

Total financial derivative instruments at negative fair value

Total financial liabilities held for trading

						(1,954,738)	(4.66)
						(1,954,738)	(4.66)
						Fair value €	% of Net assets

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

31,087,056 74.16

Financial derivative instruments settled to markets (2020: 0.72%)

Futures contracts (2020: 0.72%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional €	Unrealised gain €	% of Net assets
10 Year Canada Bond Futures	55	CAD	Barclays Bank	21/09/2021	5,450,185	44,699	0.11
3 Month Euribor Futures	143	USD	Barclays Bank	13/12/2021	30,084,067	2,108	0.01
Amsterdam Index Futures	(3)	EUR	Barclays Bank	16/07/2021	(437,598)	1,502	-
Australian Dollar Futures	(16)	USD	Barclays Bank	13/09/2021	(1,011,619)	5,397	0.01
British Pound Futures	(41)	USD	Barclays Bank	13/09/2021	(2,982,991)	61,651	0.15
Canadian Dollar Futures	(13)	USD	Barclays Bank	14/09/2021	(883,767)	21,073	0.05
DAX Index Futures	(1)	EUR	Barclays Bank	17/09/2021	(388,200)	4,737	0.01
Euro BTP Futures	18	EUR	Barclays Bank	08/09/2021	2,725,380	18,580	0.04
Euro FX Futures	(6)	USD	Barclays Bank	13/09/2021	(750,379)	9,650	0.02
Euro-Bobl Futures	144	EUR	Barclays Bank	08/09/2021	19,317,600	1,760	-
FTSE MIB Futures	(7)	EUR	Barclays Bank	17/09/2021	(875,140)	19,685	0.05
FTSE/JSE Top 40 Index Futures	(16)	ZAR	Barclays Bank	16/09/2021	(565,763)	10,837	0.03
Japanese Yen Futures	(35)	USD	Barclays Bank	13/09/2021	(3,322,844)	28,270	0.07
KOSPI2 Index Futures	2	KRW	Barclays Bank	09/09/2021	164,301	655	-

Financial derivative instruments settled to market (2020: 0.72%) (continued)
Futures contracts (2020: 0.72%) (continued)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional €	Unrealised gain €	% of Net assets
MSCI Singapore Index Futures	32	SGD	Barclays Bank	29/07/2021	713,537	458	-
Russell 2000 E-Mini Futures	1	USD	Barclays Bank	17/09/2021	97,302	1,202	-
S&P 400 E-Mini Index Futures	(3)	USD	Barclays Bank	17/09/2021	(681,103)	5,464	0.01
S&P 60 Index Futures	35	CAD	Barclays Bank	16/09/2021	5,732,990	29,965	0.07
SGX Nifty Futures	(12)	USD	Barclays Bank	29/07/2021	(318,684)	836	-
Swiss Franc Futures	(32)	USD	Barclays Bank	13/09/2021	(3,649,208)	120,699	0.29
VIX Index Futures	(3)	USD	Barclays Bank	21/07/2021	(45,290)	7,750	0.02
VIX Index Futures	(1)	USD	Barclays Bank	18/08/2021	(16,653)	1,941	0.01
VSTOXX Index Futures	(26)	EUR	Barclays Bank	21/07/2021	(46,670)	725	-

Unrealised gain on futures contracts settled to market
399,644 **0.95**
Total financial derivative instruments settled to market at positive fair value
399,644 **0.95**

Variation margin received on financial derivative instruments settled to market

(399,644) (0.95)

Total financial derivative instruments settled to market
- **-**
Financial derivative instruments settled to market (2020: (0.67%))
Futures contracts (2020: (0.67%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional €	Unrealised loss €	% of Net assets
10 Year Australian Treasury Note Futures	(12)	AUD	Barclays Bank	15/09/2021	(747,977)	(230)	-
10 Year Korea Bond Futures	5	KRW	Barclays Bank	17/09/2021	470,945	(794)	-
10 Year US Treasury Notes Futures	(67)	USD	Barclays Bank	21/09/2021	(7,485,872)	(15,705)	(0.04)
2 Year US Treasury Notes Futures	166	USD	Barclays Bank	30/09/2021	30,839,998	(50,601)	(0.12)
3 Month Euribor Futures	106	USD	Barclays Bank	13/06/2022	22,285,553	(8,411)	(0.02)
3 Month Euribor Futures	71	USD	Barclays Bank	19/06/2023	14,850,781	(35,637)	(0.08)
3 Month Euribor Futures	106	USD	Barclays Bank	19/09/2022	22,264,324	(19,732)	(0.05)
3 Month Euribor Futures	113	USD	Barclays Bank	14/03/2022	23,773,915	(2,024)	-
3 Month Euribor Futures	52	USD	Barclays Bank	18/12/2023	10,838,809	(20,080)	(0.05)
3 Month Euribor Futures	54	USD	Barclays Bank	18/09/2023	11,269,916	(11,795)	(0.03)
3 Month Euribor Futures	106	USD	Barclays Bank	19/12/2022	22,229,688	(32,486)	(0.08)
3 Month Euribor Futures	77	USD	Barclays Bank	13/03/2023	16,129,314	(32,560)	(0.08)
3 Month Sterling Futures	41	GBP	Barclays Bank	16/03/2022	5,955,761	(1,558)	-
3 Month Sterling Futures	46	GBP	Barclays Bank	15/12/2021	6,689,776	(466)	-
3 Month Sterling Futures	36	GBP	Barclays Bank	15/06/2022	5,225,779	(2,883)	(0.01)
3 Month Sterling Futures	35	GBP	Barclays Bank	21/09/2022	5,077,051	(3,203)	(0.01)
3 Month Sterling Futures	35	GBP	Barclays Bank	21/12/2022	5,073,484	(3,720)	(0.01)
3 Year Canada Bond Futures	264	AUD	Barclays Bank	15/09/2021	16,635,993	(42,903)	(0.10)
3 Year Korea Bond Futures	92	KRW	Barclays Bank	17/09/2021	7,575,648	(26,327)	(0.06)
CAC 40 Euro Index Futures	32	EUR	Barclays Bank	16/07/2021	2,081,600	(40,424)	(0.10)
CBOT Dow Jones E-Mini Futures	(10)	USD	Barclays Bank	17/09/2021	(1,450,332)	(6,497)	(0.01)
Euro Bund Futures	(69)	EUR	Barclays Bank	08/09/2021	(11,910,090)	(66,100)	(0.16)
Euro OAT Futures	(10)	EUR	Barclays Bank	08/09/2021	(1,590,400)	(4,480)	(0.01)
Euro-Buxl Futures	(1)	EUR	Barclays Bank	08/09/2021	(203,240)	(3,640)	(0.01)
FTSE 100 Index Futures	27	GBP	Barclays Bank	17/09/2021	2,195,519	(29,076)	(0.07)
FTSE Taiwan Index Futures	(12)	USD	Barclays Bank	29/07/2021	(617,354)	(5,751)	(0.01)
IBEX 35 Index Futures	17	EUR	Barclays Bank	16/07/2021	1,494,011	(61,339)	(0.15)
Mexican Peso Futures	54	USD	Barclays Bank	13/09/2021	1,131,543	(7,403)	(0.02)
MSCI Emerging Markets	27	USD	Barclays Bank	17/09/2021	1,553,655	(3,327)	(0.01)
NASDAQ 100 E-mini Futures	(15)	USD	Barclays Bank	17/09/2021	(3,680,494)	(147,896)	(0.35)
New Zealand Dollar Futures	38	USD	Barclays Bank	13/09/2021	2,237,573	(64,398)	(0.15)
S&P 500 E-Mini Index Futures	(3)	USD	Barclays Bank	17/09/2021	(542,449)	(8,810)	(0.02)
SPI 200 Futures	29	AUD	Barclays Bank	16/09/2021	3,315,147	(12,202)	(0.03)

Financial derivative instruments settled to market (2020: (0.67%)) (continued)

Futures contracts (2020: (0.67%)) (continued)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional €	Unrealised loss €	% of Net assets
TOPIX Index Futures	14	JPY	Barclays Bank	09/09/2021	2,066,658	(17,474)	(0.04)
US Long Bond Futures	(45)	USD	Barclays Bank	21/09/2021	(6,099,795)	(136,908)	(0.33)
Unrealised loss on futures contracts settled to market						(926,840)	(2.21)
Total financial derivative instruments settled to market at negative fair value						(926,840)	(2.21)
Variation margin paid on financial derivative instruments settled to market						926,840	2.21
Total financial derivative instruments settled to market						–	–
						Fair value €	% of Net assets
Cash (2020: 16.12%)						497,775	1.19
Net current assets (2020: 23.61%)						10,336,005	24.65
Net assets attributable to holders of redeemable participating shares						41,920,836	100.00

*These are zero coupon bonds.

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	0.06
Transferable securities dealt in on another regulated market;	65.77
Financial derivative instruments dealt in on a regulated market;	6.67
Over the Counter financial derivative instruments;	1.19
Other current assets	26.31
	100.00

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

Financial assets at fair value through profit or loss (2020: 98.86%)

Investment funds (2020: 98.86%)

	Shares	Fair value GB£	% of Net assets
Ireland (2020: 98.86%)			
Beresford Funds - Indexed Emerging Market Debt Fund	13,897	1,280,535	4.92
BlackRock Fixed Income Dublin Funds plc – iShares Euro Credit Bond Index Fund	12,365	259,057	1.00
BlackRock Fixed Income Dublin Funds plc – iShares GiltTrak Index Fund	188,352	3,048,849	11.71
BlackRock Fixed Income Dublin Funds plc – iShares UK Credit Bond Index Fund	9,539	513,844	1.97
BlackRock Fixed Income Dublin Funds plc – iShares UK Index Fund IE Flexible	5,720	259,996	1.00
BlackRock Fixed Income Dublin Funds plc – iShares US Corporate Bond Index Fund IE	62,062	1,411,473	5.42
Mercer UCITS Common Contractual Fund - Mercer Passive Global Listed Infrastructure UCITS CCF - Class Z1-0.0000 £	4	385,714	1.48
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITs UCITS CCF - Class Z1-0.0000 £	4	383,054	1.47
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 £	29	3,261,247	12.53
MGI Funds plc - Acadian Alternative Risk Premia - Class Z2-H-0.0200 £	12	1,293,216	4.97
MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class Z-2 £ Hedged	78	903,715	3.47
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z2-H-0.0200 £	268	2,718,950	10.45
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z2-H-0.0200 €	44	386,834	1.49
MGI Funds plc - MGI UK Cash Fund - Class Z-1 £	49,069	5,035,433	19.35
MGI Funds plc - MGI UK Inflation Linked Bond Fund - Class Z-1 £	9,009	2,245,306	8.63
		23,387,223	89.86
Total investment funds		23,387,223	89.86
Total financial assets at fair value through profit or loss		23,387,223	89.86
Total investments at fair value through profit or loss		23,387,223	89.86
Cash (2020: 0.37%)		2,595,030	9.97
Net current assets (2020: 0.77%)		43,647	0.17
Net assets attributable to holders of redeemable participating shares		26,025,900	100.00

Total assets comprised as follows:

	% of total assets
UCITS and AIFs;	89.33
Other current assets	10.67
	100.00

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

Financial assets at fair value through profit or loss (2020: 99.46%)
Investment funds (2020: 99.45%)

	Shares	Fair value GB£	% of Net assets
Ireland (2020: 99.45%)			
Beresford Funds - Indexed Emerging Market Debt Fund	225,682	20,794,578	7.93
BlackRock Fixed Income Dublin Funds plc – iShares UK Index Fund IE Flexible	56,860	2,584,381	0.99
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z2-H-0.0200 £	196	27,424,511	10.47
Mercer UCITS Common Contractual Fund - Mercer Passive Global Listed Infrastructure UCITS CCF - Class Z1-0.0000 £	136	14,048,431	5.36
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITs UCITS CCF - Class Z1-0.0000 £	132	14,052,420	5.36
Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF - Class Z1-0.0000 £	149	20,159,105	7.69
Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF - Class Z2-H-0.0200 £	59	8,401,375	3.21
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 £	207	23,422,106	8.94
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z2-H-0.0200 £	101	11,639,469	4.44
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z2-H-0.0200 £	254	36,404,496	13.89
MGI Funds plc - Acadian Alternative Risk Premia - Class Z2-H-0.0200 £	124	12,884,007	4.92
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 \$	2,199	34,473,769	13.16
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z2-H-0.0200 £	3,052	30,993,950	11.83
		257,282,598	98.19
Total investment funds		257,282,598	98.19

Financial derivative instruments (2020: 0.01%)
Open forward foreign currency contracts (2020: 0.01%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
GBP	20,657	USD	28,517	State Street Bank and Trust	06/07/2021	15	-
USD	514,050	AUD	667,199	State Street Bank and Trust	06/07/2021	9,511	0.01
USD	750,673	CAD	907,905	State Street Bank and Trust	06/07/2021	12,653	0.01
USD	240,070	CHF	216,249	State Street Bank and Trust	06/07/2021	4,410	-
USD	154,700	CNH	987,734	State Street Bank and Trust	06/07/2021	1,325	-
USD	1,209,047	EUR	992,811	State Street Bank and Trust	06/07/2021	22,852	0.01
USD	14,528,981	GBP	10,262,220	State Street Bank and Trust	06/07/2021	254,843	0.09
USD	1,037,293	HKD	8,050,887	State Street Bank and Trust	06/07/2021	418	-
USD	659,504	JPY	72,537,444	State Street Bank and Trust	06/07/2021	4,297	-
USD	26,514	NOK	221,860	State Street Bank and Trust	06/07/2021	531	-
USD	26,845	NZD	37,081	State Street Bank and Trust	06/07/2021	675	-
USD	188,250	PLN	693,724	State Street Bank and Trust	06/07/2021	4,358	-
USD	68,573	SEK	570,816	State Street Bank and Trust	06/07/2021	1,325	-
Unrealised gain on open forward foreign currency contracts						317,213	0.12

Total financial derivative instruments at positive fair value
317,213 0.12
Total financial assets at fair value through profit or loss
257,599,811 98.31
Financial liabilities held for trading (2020: (0.01%))
Financial derivative instruments (2020: (0.01%))
Open forward foreign currency contracts (2020: (0.01%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
AUD	121	USD	94	State Street Bank and Trust	06/07/2021	(2)	-
CAD	33,882	USD	28,040	State Street Bank and Trust	06/07/2021	(490)	-
CHF	37	USD	41	State Street Bank and Trust	06/07/2021	(1)	-
CNH	188	USD	29	State Street Bank and Trust	06/07/2021	-	-
EUR	3,955	USD	4,829	State Street Bank and Trust	06/07/2021	(100)	-
GBP	575,306	EUR	673,402	State Street Bank and Trust	01/07/2021	(2,774)	-
GBP	939,469	USD	1,321,388	State Street Bank and Trust	06/07/2021	(17,044)	(0.01)
HKD	80,022	USD	10,311	State Street Bank and Trust	06/07/2021	(5)	-
JPY	292,816	USD	2,668	State Street Bank and Trust	06/07/2021	(21)	-
NOK	40	USD	5	State Street Bank and Trust	06/07/2021	-	-

Financial liabilities held for trading (2020: (0.01%)) (continued)
Financial derivative instruments (2020: (0.01%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
NZD	1,627	USD	1,180	State Street Bank and Trust	06/07/2021	(31)	-
PLN	66,084	USD	17,433	State Street Bank and Trust	06/07/2021	(53)	-
SEK	27,152	USD	3,177	State Street Bank and Trust	06/07/2021	(2)	-
USD	1,216	AUD	1,624	State Street Bank and Trust	06/07/2021	(3)	-
USD	5,734	CAD	7,114	State Street Bank and Trust	06/07/2021	(8)	-
USD	5,084	CNH	32,929	State Street Bank and Trust	06/07/2021	(9)	-
USD	2,844	EUR	2,398	State Street Bank and Trust	06/07/2021	-	-
USD	60,226	GBP	43,621	State Street Bank and Trust	06/07/2021	(25)	-
USD	4,866	HKD	37,786	State Street Bank and Trust	06/07/2021	-	-
USD	61	NOK	531	State Street Bank and Trust	06/07/2021	(1)	-
USD	203	NZD	291	State Street Bank and Trust	06/07/2021	-	-
USD	15,503	PLN	59,590	State Street Bank and Trust	06/07/2021	(108)	-
USD	155	SEK	1,339	State Street Bank and Trust	06/07/2021	(1)	-

Unrealised loss on open forward foreign currency contracts	(20,678)	(0.01)
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Total financial derivative instruments at negative fair value	(20,678)	(0.01)
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Total financial liabilities held for trading	(20,678)	(0.01)
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	Fair value GB£	% of Net assets
Total investments at fair value through profit or loss/held for trading	257,579,133	98.30
Cash (2020: 0.58%)	3,414,965	1.30
Net current assets/(liabilities) (2020: (0.03%))	1,029,419	0.40
Net assets attributable to holders of redeemable participating shares	262,023,517	100.00

Total assets comprised as follows:

	% of total assets
UCITS and AIFs;	98.05
OTC financial derivative instruments;	0.12
Other current assets	1.83
	100.00

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Financial assets at fair value through profit or loss (2020: 99.20%)
Investment funds (2020: 99.20%)

	Shares	Fair value GB£	% of Net assets
Ireland (2020: 99.20%)			
Beresford Funds - Indexed Emerging Market Debt Fund	63,957	5,893,112	4.99
BlackRock Fixed Income Dublin Funds plc – iShares Euro Credit Bond Index Fund	111,757	2,348,662	1.99
BlackRock Fixed Income Dublin Funds plc – iShares GiltTrak Index Fund	36,564	588,989	0.50
BlackRock Fixed Income Dublin Funds plc – iShares UK Credit Bond Index Fund	43,403	2,349,956	1.99
BlackRock Fixed Income Dublin Funds plc – iShares UK Index Fund IE Flexible	25,894	1,176,938	1.00
BlackRock Fixed Income Dublin Funds plc – iShares US Corporate Bond Index Fund IE	129,737	2,961,576	2.51
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z2-H-0.0200 £	47	6,531,394	5.53
Mercer UCITS Common Contractual Fund - Mercer Passive Global Listed Infrastructure UCITS CCF - Class Z1-0.0000 £	39	4,023,951	3.41
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITs UCITS CCF - Class Z1-0.0000 £	38	4,017,750	3.40
Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF - Class Z1-0.0000 £	30	4,082,895	3.46
Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF - Class Z2-H-0.0200 £	4	589,879	0.50
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 £	89	10,045,806	8.50
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z2-H-0.0200 £	31	3,521,559	2.98
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z2-H-0.0200 £	66	9,423,186	7.98
MGI Funds plc - Acadian Alternative Risk Premia - Class Z2-H-0.0200 £	57	5,880,795	4.98
MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class Z-2 £ Hedged	252	2,932,031	2.48
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 \$	603	9,455,738	8.00
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z2-H-0.0200 £	1,506	15,299,653	12.95
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z2-H-0.0200 €	202	1,761,137	1.49
MGI Funds plc - MGI UK Cash Fund - Class Z-1 £	206,142	21,154,278	17.91
		114,039,285	96.55

Total investment funds **114,039,285** **96.55**

Total financial assets at fair value through profit or loss **114,039,285** **96.55**

Financial liabilities held for trading (2020: Nil)

Financial derivative instruments (2020: Nil)

Open forward foreign currency contracts (2020: Nil)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
GBP	23,133	EUR	27,077	State Street Bank and Trust	01/07/2021	(111)	-
Unrealised loss on open forward foreign currency contracts						(111)	-
Total financial derivative instruments at negative fair value						(111)	-
Total financial liabilities held for trading						(111)	-

	Fair value GB£	% of Net assets
Total investments at fair value through profit or loss/held for trading	114,039,174	96.55
Cash (2020: 0.97%)	1,721,035	1.46
Net current assets/(liabilities) (2020: (0.17%))	2,349,638	1.99
Net assets attributable to holders of redeemable participating shares	118,109,847	100.00

Total assets comprised as follows:

	% of
	Total assets
UCITS and AIFs;	80.37
Other current assets	19.63
	<hr/>
	100.00
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Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss (2020: 99.65%)
Transferable securities (2020: Nil)
Corporate bonds (2020: Nil)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
Spain (2020: Nil)						
Obrascon Huarte Lain	4.75	15/03/2022	EUR	602,000	372,085	-
Total corporate bonds					372,085	-

Total transferable securities
372,085 -
Investment funds (2020: 99.65%)

	Shares	Fair value GB£	% of Net assets
Ireland (2020: 99.65%)			
Beresford Funds - Indexed Emerging Market Debt Fund	9,228,695	850,342,530	9.89
BlackRock Fixed Income Dublin Funds plc – iShares UK Index Fund IE Flexible	1,883,838	85,624,216	1.00
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z2-H-0.0200 £	4,305	601,310,545	6.99
Mercer UCITS Common Contractual Fund - Mercer Passive Global Listed Infrastructure UCITS CCF - Class Z1-0.0000 £	7,329	758,665,279	8.82
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITs UCITS CCF - Class Z1-0.0000 £	7,084	755,845,437	8.79
Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF - Class Z2-H-0.0200 £	5,987	849,006,513	9.87
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 £	1,921	217,112,055	2.53
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z2-H-0.0200 £	5,172	597,386,575	6.95
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z2-H-0.0200 £	5,755	824,901,133	9.59
MGI Funds plc - Acadian Alternative Risk Premia - Class Z2-H-0.0200 £	2,496	258,511,800	3.01
MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class Z-2 £ Hedged	7,347	85,379,386	0.99
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 \$	61,253	960,269,891	11.17
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z2-H-0.0200 £	101,009	1,025,874,890	11.93
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z2-H-0.0200 €	29,424	256,037,652	2.98
MGI Funds plc - Mercer Short Duration Global Bond Fund 1 - Class Z-2 £ Hedged	15,698	170,453,459	1.98
		8,296,721,361	96.49
Total investment funds		8,296,721,361	96.49

Financial derivative instruments (2020: 0.00%)
Open forward foreign currency contracts (2020: 0.00%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
GBP	14,059	USD	19,408	State Street Bank and Trust	06/07/2021	10	-
USD	335,232	AUD	435,019	State Street Bank and Trust	06/07/2021	6,247	-
USD	425,327	CAD	514,154	State Street Bank and Trust	06/07/2021	7,323	-
USD	39,007	CHF	35,090	State Street Bank and Trust	06/07/2021	756	-
USD	79,884	CNH	510,044	State Street Bank and Trust	06/07/2021	685	-
USD	1,066,275	EUR	875,400	State Street Bank and Trust	06/07/2021	20,305	-
USD	9,183,299	GBP	6,483,896	State Street Bank and Trust	06/07/2021	163,600	-
USD	492,916	HKD	3,825,650	State Street Bank and Trust	06/07/2021	205	-
USD	212,238	JPY	23,336,647	State Street Bank and Trust	06/07/2021	1,429	-
USD	1,367	NOK	11,432	State Street Bank and Trust	06/07/2021	27	-
USD	18,028	NZD	24,913	State Street Bank and Trust	06/07/2021	448	-
USD	136,551	PLN	503,088	State Street Bank and Trust	06/07/2021	3,187	-
USD	2,091	SEK	17,370	State Street Bank and Trust	06/07/2021	38	-
Unrealised gain on open forward foreign currency contracts						204,260	-

Total financial derivative instruments at positive fair value
204,260 -
Total financial assets at fair value through profit or loss
8,297,297,706 96.49

Financial liabilities held for trading (2020: (0.00%))

Financial derivative instruments (2020: (0.00%))

Open forward foreign currency contracts (2020: (0.00%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
AUD	1,562	USD	1,206	State Street Bank and Trust	06/07/2021	(24)	-
CAD	5,016	USD	4,152	State Street Bank and Trust	06/07/2021	(73)	-
CHF	27	USD	30	State Street Bank and Trust	06/07/2021	(1)	-
CNH	425	USD	66	State Street Bank and Trust	06/07/2021	(1)	-
EUR	697	USD	851	State Street Bank and Trust	06/07/2021	(18)	-
GBP	512,644	USD	722,280	State Street Bank and Trust	06/07/2021	(10,192)	-
HKD	3,165	USD	408	State Street Bank and Trust	06/07/2021	-	-
JPY	1,271,565	USD	11,504	State Street Bank and Trust	06/07/2021	(34)	-
NOK	646	USD	77	State Street Bank and Trust	06/07/2021	(1)	-
NZD	1,864	USD	1,327	State Street Bank and Trust	06/07/2021	(17)	-
PLN	5,696	USD	1,551	State Street Bank and Trust	06/07/2021	(39)	-
SEK	14	USD	2	State Street Bank and Trust	06/07/2021	-	-
USD	975	AUD	1,302	State Street Bank and Trust	06/07/2021	(2)	-
USD	4,151	CAD	5,150	State Street Bank and Trust	06/07/2021	(6)	-
USD	1,861	CNH	12,057	State Street Bank and Trust	06/07/2021	(3)	-
USD	3,107	EUR	2,620	State Street Bank and Trust	06/07/2021	-	-
USD	44,663	GBP	32,349	State Street Bank and Trust	06/07/2021	(19)	-
USD	2,848	HKD	22,119	State Street Bank and Trust	06/07/2021	-	-
USD	4	NOK	33	State Street Bank and Trust	06/07/2021	-	-
USD	140	NZD	202	State Street Bank and Trust	06/07/2021	-	-
USD	385	PLN	1,479	State Street Bank and Trust	06/07/2021	(3)	-
USD	6	SEK	52	State Street Bank and Trust	06/07/2021	-	-

Unrealised loss on open forward foreign currency contracts

(10,433) -

Total financial derivative instruments at negative fair value

(10,433) -

Total financial liabilities held for trading

(10,433) -

	Fair value GB£	% of Net assets
Total investments at fair value through profit or loss/held for trading	8,297,287,273	96.49
Cash (2020: 0.52%)	319,419,056	3.71
Net current liabilities (2020: (0.17%))	(17,884,428)	(0.20)
Net assets attributable to holders of redeemable participating shares	8,598,821,901	100.00

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	0.00
UCITS and AIFs;	96.26
Over the Counter financial derivative instruments;	0.00
Other current assets	3.74
	100.00

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

Financial assets at fair value through profit or loss (2020: 98.83%)

Transferable securities (2020: 98.83%)

Government bonds (2020: 98.83%)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
United Kingdom (2020: 98.83%)						
United Kingdom (Government of)	3.75	07/09/2021	GBP	995,000	1,001,816	5.83
United Kingdom (Government of)	4.00	07/03/2022	GBP	1,295,000	1,330,315	7.74
United Kingdom (Government of)	0.50	22/07/2022	GBP	971,000	975,875	5.68
United Kingdom (Government of)	1.75	07/09/2022	GBP	1,101,000	1,123,361	6.54
United Kingdom (Government of)	0.13	31/01/2023	GBP	1,105,000	1,106,171	6.44
United Kingdom (Government of)	0.75	22/07/2023	GBP	1,206,000	1,223,017	7.12
United Kingdom (Government of)	2.25	07/09/2023	GBP	1,155,000	1,209,897	7.04
United Kingdom (Government of)	0.13	31/01/2024	GBP	1,235,000	1,233,370	7.18
United Kingdom (Government of)	1.00	22/04/2024	GBP	1,121,500	1,148,057	6.68
United Kingdom (Government of)	2.75	07/09/2024	GBP	1,126,000	1,217,645	7.08
United Kingdom (Government of)	5.00	07/03/2025	GBP	1,271,000	1,493,628	8.69
United Kingdom (Government of)	0.63	07/06/2025	GBP	1,360,000	1,380,373	8.03
United Kingdom (Government of)	2.00	07/09/2025	GBP	1,260,000	1,351,035	7.86
United Kingdom (Government of)	0.13	30/01/2026	GBP	1,260,000	1,248,080	7.26
Total government bonds					17,042,640	99.17
Total transferable securities					17,042,640	99.17
Total financial assets at fair value through profit or loss					17,042,640	99.17
Total investments at fair value through profit or loss					17,042,640	99.17
Cash (2020: 0.48%)					58,158	0.34
Net current assets (2020: 0.69%)					85,337	0.49
Net assets attributable to holders of redeemable participating shares					17,186,135	100.00

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	99.09
Other current assets	0.91
	100.00

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

Financial assets at fair value through profit or loss (2020: 152.95%)
Transferable securities (2020: 148.66%)
Asset backed securities (2020: 4.98%)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Cayman Islands (2020: 0.17%)						
Atlas Senior Loan Fund	1.53	16/01/2030	USD	1,000,000	843,838	0.22
Catamaran CLO 2014-1	1.44	22/04/2030	USD	1,094,386	923,702	0.24
Dryden XXV Senior Loan Fund	1.08	15/10/2027	USD	441,085	371,681	0.10
ICG US CLO 2020-1	1.58	22/10/2031	USD	900,000	760,277	0.20
OCP CLO 2014-7	1.31	20/07/2029	USD	900,000	759,380	0.19
OZLM XVI	1.19	16/05/2030	USD	1,000,000	843,679	0.22
Venture XXVI CLO	1.29	20/01/2029	USD	900,000	758,921	0.19
					5,261,478	1.36
Ireland (2020: 2.06%)						
AlbaCore EURO CLO I	1.53	18/07/2031	EUR	700,000	701,435	0.18
ALME Loan Funding II	0.75	15/01/2031	EUR	594,872	594,686	0.15
Armada Euro CLO	0.72	15/07/2031	EUR	700,000	700,417	0.18
BlueMountain Fuji Eur CLO V	0.91	15/01/2033	EUR	800,000	800,439	0.21
Carlyle Global Market Strategies Euro CLO 2014-2	0.75	15/11/2031	EUR	800,000	796,549	0.20
CVC Cordatus Loan Fund V	0.65	21/07/2030	EUR	300,000	300,002	0.08
Dryden 52 Euro CLO 2017	0.86	15/05/2034	EUR	1,000,000	998,600	0.26
GoldenTree Loan Management EUR CLO 4	1.55	20/07/2031	EUR	700,000	700,753	0.18
Griffith Park CLO	0.72	21/11/2031	EUR	500,000	498,139	0.13
Harvest CLO XI	0.65	26/06/2030	EUR	900,000	899,734	0.23
Harvest CLO XIV	0.63	18/11/2029	EUR	208,557	208,703	0.05
Harvest CLO XXI	1.04	15/07/2031	EUR	900,000	899,127	0.23
Mackay Shields Euro CLO-2	1.55	15/08/2033	EUR	700,000	701,474	0.18
Madison Park Euro Funding XIII	0.75	15/01/2032	EUR	900,000	901,068	0.23
OAK Hill European Credit Partners VII	0.74	20/10/2031	EUR	900,000	898,839	0.23
Palmer Square European Loan Funding 2020-1	1.15	15/01/2030	EUR	600,700	602,193	0.15
Palmer Square European Loan Funding 2020-2	0.87	15/02/2030	EUR	699,403	701,042	0.18
Pepper Iberia Unsecured 2019*	-	07/04/2028	EUR	143,998	144,118	0.04
Segovia European CLO 6-2019	0.88	20/07/2032	EUR	1,000,000	1,000,050	0.26
Toro European CLO 2	0.90	15/10/2030	EUR	489,470	489,789	0.13
Toro European CLO 3	0.65	15/04/2030	EUR	300,000	299,951	0.08
					13,837,108	3.56
Netherlands (2020: Nil)						
Ares European CLO X	0.78	15/10/2031	EUR	900,000	899,749	0.23
Cairn CLO X	0.78	15/10/2031	EUR	700,000	700,209	0.18
					1,599,958	0.41
Spain (2020: 0.27%)						
BBVA Consumer Auto 2018-1	0.27	20/07/2031	EUR	505,112	507,102	0.13
United Kingdom (2020: 0.15%)						
Bumper UK 2019-1 Finance	0.65	20/12/2028	GBP	179,610	209,549	0.06
PCL Funding IV	1.10	15/09/2024	GBP	600,000	702,933	0.18
PCL Funding V	0.80	15/10/2025	GBP	600,000	700,743	0.18
					1,613,225	0.42
United States of America (2020: 2.33%)						
ACE Securities Corp Home Equity Loan Trust Series 2005-HE5	0.99	25/08/2035	USD	1,200,000	1,003,399	0.26
Argent Securities Trust 2006-W1	0.69	25/03/2036	USD	980,975	786,924	0.20
Bear Stearns Asset Backed Securities I Trust 2006-HE2	0.71	25/02/2036	USD	574,541	571,650	0.15
CIT Mortgage Loan Trust 2007-1	1.59	25/10/2037	USD	400,000	339,119	0.09
Citigroup Mortgage Loan Trust	0.35	25/06/2037	USD	700,000	581,117	0.15
Citigroup Mortgage Loan Trust 2007-SHL1	0.49	25/11/2046	USD	685,959	572,748	0.15
Countrywide Asset-Backed Certificates	1.07	25/01/2036	USD	880,871	749,588	0.19
Countrywide Asset-Backed Certificates	0.61	25/12/2036	USD	974,491	806,727	0.21
Countrywide Asset-Backed Certificates	0.31	25/06/2047	USD	666,584	547,364	0.14
Credit Suisse First Boston Morcsfb 2004 Cf2 2M1 144A	1.44	25/05/2044	USD	356,806	301,461	0.08
CWABS Asset-Backed Certificates Trust 2005-Ab1	0.75	25/08/2035	USD	804,746	670,339	0.17

Financial assets at fair value through profit or loss (2020: 152.95%) (continued)
Transferable securities (2020: 148.66%) (continued)
Asset backed securities (2020: 4.98%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (2020: 2.32%) (continued)						
Encore Credit Receivables Trust 2005-4	0.99	25/01/2036	USD	900,000	759,922	0.19
New Century Home Equity Loan Trust Series 2001-NC1	3.69	20/06/2031	USD	105,177	85,405	0.02
SMB Private Education Loan Trust	1.20	15/07/2053	USD	156,771	134,190	0.03
SMB Private Education Loan Trust	1.29	15/07/2053	USD	627,086	532,854	0.14
Soundview Home Loan Trust 2006-3	0.59	25/11/2036	USD	700,000	569,523	0.15
Soundview Home Loan Trust 2006-WF2	0.50	25/12/2036	USD	700,000	576,208	0.15
Wells Fargo Home Equity Asset-Backed Securities 2006-2 Trust	0.44	25/01/2037	USD	500,000	407,348	0.10
					9,995,886	2.57
Total asset backed securities					32,814,757	8.45
Corporate bonds (2020: 45.86%)						
Australia (2020: 0.26%)						
Sydney Airport Finance	3.90	22/03/2023	USD	600,000	532,881	0.14
Austria (2020: Nil)						
Erste Group Bank	4.25	Perpetual	EUR	200,000	214,592	0.05
Belgium (2020: 0.07%)						
KBC Group	4.25	Perpetual	EUR	200,000	212,628	0.05
Brazil (2020: 0.15%)						
Banco Bradesco	2.85	27/01/2023	USD	500,000	430,712	0.11
British Virgin Islands (2020: 0.28%)						
CNPC Global Capital	1.13	23/06/2023	USD	500,000	423,790	0.11
Horse Gallop Finance	3.25	30/05/2022	USD	200,000	171,353	0.04
					595,143	0.15
Canada (2020: 0.80%)						
Fairfax Financial Holdings	2.75	29/03/2028	EUR	200,000	219,864	0.06
HSBC Bank Canada	3.30	28/11/2021	USD	500,000	426,933	0.11
HSBC Bank Canada	1.65	10/09/2022	USD	400,000	342,858	0.09
Royal Bank of Canada	0.63	03/10/2024	GBP	500,000	589,519	0.15
Royal Bank of Canada	0.52	30/01/2025	GBP	700,000	822,717	0.21
					2,401,891	0.62
Cayman Islands (2020: 2.22%)						
QNB Finance	1.24	12/02/2022	USD	4,800,000	4,061,015	1.05
QNB Finance	1.18	02/05/2022	USD	1,400,000	1,184,138	0.30
QNB Finance	1.38	26/01/2026	USD	400,000	335,083	0.09
SA Global Sukuk	2.69	17/06/2031	USD	500,000	427,418	0.11
					6,007,654	1.55
China (2020: 0.52%)						
Country Garden Holdings	4.75	17/01/2023	USD	200,000	172,719	0.04
Industrial & Commercial Bank of China	0.94	21/12/2021	USD	400,000	337,472	0.09
					510,191	0.13
Denmark (2020: 4.65%)						
Jyske Realkredit	1.00	01/10/2050	DKK	6,142,881	788,486	0.20
Nordea Kredit Realkreditaktieselskab	1.00	01/10/2050	DKK	19,904,783	2,556,940	0.66
Nykredit Realkredit	1.00	01/10/2050	DKK	73,177,482	9,398,990	2.42
					12,744,416	3.28
France (2020: 1.42%)						
Altice France	7.38	01/05/2026	USD	200,000	175,352	0.04
Danone	2.08	02/11/2021	USD	400,000	338,875	0.09

Financial assets at fair value through profit or loss (2020: 152.95%) (continued)
Transferable securities (2020: 148.66%) (continued)
Corporate bonds (2020: 45.86%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
France (2020: 1.42%) (continued)						
Danone	3.00	15/06/2022	USD	400,000	345,908	0.09
Dexia Credit Local	0.75	25/01/2023	EUR	600,000	611,802	0.16
Dexia Credit Local	3.25	26/09/2023	USD	500,000	447,343	0.11
Renault	2.38	25/05/2026	EUR	200,000	203,250	0.05
Societe Generale	7.38	Perpetual	USD	300,000	255,985	0.07
					2,378,515	0.61
Germany (2020: 3.10%)						
Aareal Bank	0.63	14/02/2025	USD	1,600,000	1,336,179	0.34
Deutsche Bank	4.25	14/10/2021	USD	1,000,000	852,411	0.22
Deutsche Bank	0.05	20/11/2024	EUR	1,100,000	1,109,471	0.29
Deutsche Bank	2.63	16/12/2024	GBP	400,000	487,001	0.12
Deutsche Bank	1.00	19/11/2025	EUR	800,000	817,008	0.21
Deutsche Bank	3.96	26/11/2025	USD	400,000	365,181	0.09
Deutsche Bank	2.63	12/02/2026	EUR	200,000	219,348	0.06
Deutsche Bank	1.38	03/09/2026	EUR	1,200,000	1,244,016	0.32
Deutsche Bank	1.63	20/01/2027	EUR	1,900,000	1,999,009	0.51
Deutsche Bank	0.75	17/02/2027	EUR	300,000	302,007	0.08
Deutsche Bank	1.75	19/11/2030	EUR	400,000	422,988	0.11
Deutsche Bank	3.55	18/09/2031	USD	200,000	179,684	0.05
Deutsche Bank	3.73	14/01/2032	USD	800,000	687,660	0.18
Deutsche Pfandbriefbank	2.50	31/05/2022	USD	400,000	344,019	0.09
Deutsche Pfandbriefbank	1.05	29/09/2023	GBP	500,000	592,396	0.15
IHO Verwaltungs	3.63	15/05/2025	EUR	100,000	101,703	0.03
Schaeffler	2.88	26/03/2027	EUR	300,000	322,533	0.08
Schaeffler	3.38	12/10/2028	EUR	300,000	331,311	0.08
Volkswagen Bank	1.88	31/01/2024	EUR	800,000	839,344	0.22
Volkswagen Financial Services	0.63	01/04/2022	EUR	300,000	302,196	0.08
Volkswagen Leasing	1.00	16/02/2023	EUR	700,000	713,041	0.18
					13,568,506	3.49
Hong Kong (2020: 0.34%)						
China Mengniu Dairy	4.25	07/08/2023	USD	400,000	359,101	0.09
Huarong Finance 2019	2.13	30/09/2023	USD	600,000	385,783	0.10
Lenovo Group	3.42	02/11/2030	USD	600,000	528,187	0.14
Vanke Real Estate Hong Kong	3.15	12/05/2025	USD	200,000	175,417	0.04
					1,448,488	0.37
India (2020: 0.11%)						
Shriram Transport Finance	5.70	27/02/2022	USD	400,000	341,091	0.09
Ireland (2020: 0.76%)						
AIB Group	5.25	Perpetual	EUR	200,000	215,900	0.05
Park Aerospace Holdings	5.25	15/08/2022	USD	800,000	706,589	0.18
Park Aerospace Holdings	4.50	15/03/2023	USD	600,000	532,081	0.14
					1,454,570	0.37
Italy (2020: 0.95%)						
AMCO - Asset Management	1.50	17/07/2023	EUR	700,000	722,855	0.19
Atlantia	1.88	12/02/2028	EUR	300,000	309,111	0.08
Banca Carige	0.96	25/05/2022	EUR	400,000	403,296	0.10
Banca Monte dei Paschi di Siena	2.63	28/04/2025	EUR	300,000	305,139	0.08
Banca Monte dei Paschi di Siena	0.88	08/10/2026	EUR	700,000	728,756	0.19
Intesa Sanpaolo	4.20	01/06/2032	USD	400,000	346,545	0.09
Intesa Sanpaolo	5.88	Perpetual	EUR	250,000	284,595	0.07
UniCredit	7.83	04/12/2023	USD	350,000	340,682	0.09

Financial assets at fair value through profit or loss (2020: 152.95%) (continued)
Transferable securities (2020: 148.66%) (continued)
Corporate bonds (2020: 45.86%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Italy (2020: 0.95%) (continued)						
UniCredit	2.20	22/07/2027	EUR	400,000	425,848	0.11
UniCredit	7.50	Perpetual	EUR	900,000	1,069,884	0.27
					4,936,711	1.27
Japan (2020: 2.92%)						
Central Japan Railway	2.80	23/02/2022	USD	300,000	256,314	0.07
Central Nippon Expressway	2.09	14/09/2021	USD	1,000,000	846,074	0.22
Mitsubishi UFJ Financial Group	2.53	13/09/2023	USD	200,000	176,109	0.04
Mitsubishi UFJ Financial Group	0.34	08/06/2027	EUR	300,000	300,987	0.08
Mitsubishi UFJ Lease & Finance	2.25	07/09/2021	USD	300,000	253,779	0.07
Mizuho Financial Group	1.06	11/09/2022	USD	600,000	510,584	0.13
Mizuho Financial Group	3.55	05/03/2023	USD	500,000	443,764	0.11
Mizuho Financial Group	2.72	16/07/2023	USD	500,000	431,744	0.11
Mizuho Financial Group	0.78	25/05/2024	USD	400,000	339,293	0.09
Sumitomo Mitsui Banking	2.01	07/11/2022	USD	300,000	258,629	0.07
Sumitomo Mitsui Banking	0.55	06/11/2023	EUR	600,000	612,018	0.16
Sumitomo Mitsui Banking	2.44	18/06/2024	USD	1,000,000	885,335	0.23
Sumitomo Mitsui Banking	0.01	10/09/2025	EUR	900,000	905,976	0.23
Sumitomo Mitsui Banking	0.41	07/11/2029	EUR	400,000	407,884	0.10
Sumitomo Mitsui Financial Group	3.75	19/07/2023	USD	500,000	449,958	0.12
Sumitomo Mitsui Financial Group	1.47	08/07/2025	USD	700,000	597,488	0.15
Sumitomo Mitsui Trust Bank	0.01	15/10/2027	EUR	800,000	796,856	0.20
Takeda Pharmaceutical	1.13	21/11/2022	EUR	200,000	203,786	0.05
					8,676,578	2.23
Jersey (2020: 0.07%)						
Atrium European Real Estate	3.00	11/09/2025	EUR	200,000	216,810	0.06
Luxembourg (2020: 1.03%)						
Aroundtown	2.00	02/11/2026	EUR	200,000	215,206	0.06
Aroundtown	5.38	21/03/2029	USD	500,000	503,271	0.13
Blackstone Property Partners Europe Holdings	2.20	24/07/2025	EUR	600,000	641,328	0.17
Logicor Financing	1.63	15/07/2027	EUR	600,000	632,898	0.16
Medtronic Global Holdings*	-	02/12/2022	EUR	200,000	201,090	0.05
Sberbank of Russia Via SB Capital	5.13	29/10/2022	USD	500,000	441,384	0.11
					2,635,177	0.68
Macau (2020: 0.13%)						
Sands China	5.13	08/08/2025	USD	400,000	377,266	0.10
Malaysia (2020: 0.14%)						
Petronas Capital	3.50	21/04/2030	USD	200,000	185,302	0.05
Petronas Capital	2.48	28/01/2032	USD	300,000	255,282	0.07
Petronas Capital	4.55	21/04/2050	USD	200,000	209,409	0.05
					649,993	0.17
Netherlands (2020: 3.90%)						
Coöperatieve Rabobank	4.38	Perpetual	EUR	400,000	444,248	0.12
CTP	0.50	21/06/2025	EUR	900,000	896,724	0.23
Enel Finance International	2.88	25/05/2022	USD	600,000	517,283	0.13
Enel Finance International	4.25	14/09/2023	USD	500,000	454,380	0.12
Enel Finance International	2.65	10/09/2024	USD	200,000	177,293	0.05
IMCD	2.50	26/03/2025	EUR	400,000	419,628	0.11
ING Groep	5.75	Perpetual	USD	600,000	560,577	0.14
LeasePlan	0.13	13/09/2023	EUR	700,000	704,193	0.18
LeasePlan	2.88	24/10/2024	USD	400,000	354,664	0.09
Mondelez International Holdings Netherlands	2.00	28/10/2021	USD	300,000	254,131	0.07
NXP	4.63	01/06/2023	USD	700,000	636,534	0.16
Volkswagen Financial Services	1.63	30/11/2022	GBP	200,000	236,243	0.06

Financial assets at fair value through profit or loss (2020: 152.95%) (continued)
Transferable securities (2020: 148.66%) (continued)
Corporate bonds (2020: 45.86%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Netherlands (2020: 3.90%) (continued)						
Volkswagen Financial Services	1.13	18/09/2023	GBP	100,000	117,497	0.03
Volkswagen International Finance	1.01	16/11/2024	EUR	300,000	311,922	0.08
					6,085,317	1.57
New Zealand (2020: 0.15%)						
China Construction Bank New Zealand	0.94	20/12/2021	USD	500,000	422,370	0.11
Norway (2020: 0.20%)						
DNB Boligkreditt	3.25	28/06/2023	USD	600,000	534,383	0.14
Peru (2020: 0.03%)						
Banco de Credito del Peru	4.65	17/09/2024	PEN	300,000	66,358	0.02
Romania (2020: 0.14%)						
Globalworth Real Estate Investments	2.88	20/06/2022	EUR	400,000	410,941	0.11
Saudi Arabia (2020: Nil)						
Saudi Arabian Oil	1.63	24/11/2025	USD	200,000	171,034	0.04
Saudi Arabian Oil	3.25	24/11/2050	USD	400,000	329,016	0.09
					500,050	0.13
Singapore (2020: 0.31%)						
Ascendas Real Estate Investment Trust	0.75	23/06/2028	EUR	800,000	800,736	0.21
BOC Aviation	2.75	18/09/2022	USD	400,000	343,515	0.09
DBS Bank	3.30	27/11/2021	USD	600,000	512,052	0.13
					1,656,303	0.43
Slovenia (2020: 0.09%)						
Nova Ljubljanska Banka	3.40	05/02/2030	EUR	300,000	293,906	0.07
South Korea (2020: 0.10%)						
Shinhan Bank	0.25	16/10/2024	EUR	300,000	303,286	0.08
Spain (2020: 0.37%)						
Banco Bilbao Vizcaya Argentaria	6.00	Perpetual	EUR	400,000	457,776	0.12
Banco de Sabadell	0.88	22/07/2025	EUR	100,000	102,088	0.02
Banco Santander	1.85	25/03/2026	USD	200,000	170,680	0.04
CaixaBank	1.75	24/10/2023	EUR	100,000	104,214	0.03
CaixaBank	5.88	Perpetual	EUR	400,000	458,940	0.12
					1,293,698	0.33
Sweden (2020: 0.10%)						
Samhallsbyggnadsbolaget i Norden	1.75	14/01/2025	EUR	300,000	314,421	0.08
Switzerland (2020: 2.09%)						
Credit Suisse	2.10	12/11/2021	USD	600,000	509,441	0.13
Credit Suisse	6.50	08/08/2023	USD	1,000,000	933,653	0.24
Credit Suisse	0.25	05/01/2026	EUR	500,000	501,845	0.13
Credit Suisse Group	3.87	12/01/2029	USD	800,000	743,239	0.19
Credit Suisse Group	6.38	Perpetual	USD	300,000	281,685	0.07
Credit Suisse Group Funding Guernsey	3.80	09/06/2023	USD	500,000	446,669	0.12
UBS	5.13	15/05/2024	USD	600,000	558,406	0.14
UBS Group	5.75	Perpetual	EUR	200,000	206,584	0.05
UBS Group	7.13	Perpetual	USD	500,000	424,108	0.11
UBS Stamford Branch	7.63	17/08/2022	USD	700,000	636,251	0.17
					5,241,881	1.35
United Arab Emirates (2020: 0.12%)						
First Abu Dhabi Bank	1.13	16/04/2022	USD	400,000	338,463	0.09

Financial assets at fair value through profit or loss (2020: 152.95%) (continued)
Transferable securities (2020: 148.66%) (continued)
Corporate bonds (2020: 45.86%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United Kingdom (2020: 7.56%)						
Barclays	1.59	15/02/2023	USD	600,000	509,684	0.13
Barclays	4.33	15/06/2023	AUD	500,000	337,252	0.09
Barclays	3.65	16/03/2025	USD	600,000	548,854	0.14
Barclays	1.70	03/11/2026	GBP	700,000	828,319	0.21
Barclays	7.88	Perpetual	USD	500,000	440,463	0.11
Barclays	7.13	Perpetual	GBP	200,000	266,775	0.07
Barclays	8.00	Perpetual	USD	200,000	192,434	0.05
Barclays Bank	7.63	21/11/2022	USD	2,350,000	2,168,265	0.56
FCE Bank	1.13	10/02/2022	EUR	200,000	201,180	0.05
HSBC Holdings	3.80	11/03/2025	USD	600,000	544,326	0.14
HSBC Holdings	1.75	24/07/2027	GBP	400,000	471,531	0.12
HSBC Holdings	3.00	22/07/2028	GBP	100,000	125,759	0.03
HSBC Holdings	2.63	16/08/2028	GBP	200,000	247,778	0.06
HSBC Holdings	4.58	19/06/2029	USD	600,000	585,135	0.15
HSBC Holdings	3.97	22/05/2030	USD	300,000	283,225	0.07
HSBC Holdings	2.85	04/06/2031	USD	500,000	437,962	0.11
HSBC Holdings	6.50	Perpetual	USD	300,000	290,453	0.07
Lloyds Bank	5.13	07/03/2025	GBP	300,000	407,966	0.11
Lloyds Bank	4.88	30/03/2027	GBP	1,000,000	1,432,891	0.37
Lloyds Banking Group	4.58	10/12/2025	USD	600,000	568,798	0.15
Lloyds Banking Group	4.65	24/03/2026	USD	500,000	477,477	0.12
Lloyds Banking Group	3.50	01/04/2026	EUR	300,000	337,764	0.09
Lloyds Banking Group	7.50	Perpetual	USD	200,000	192,159	0.05
Lloyds Banking Group	4.95	Perpetual	EUR	200,000	221,190	0.06
Marks & Spencer	3.75	19/05/2026	GBP	100,000	121,305	0.03
Nationwide Building Society	1.70	13/02/2023	USD	900,000	775,621	0.20
Nationwide Building Society	3.77	08/03/2024	USD	600,000	531,429	0.14
Nationwide Building Society	4.00	14/09/2026	USD	400,000	372,675	0.10
Nationwide Building Society	0.45	24/02/2031	GBP	600,000	699,147	0.18
Nationwide Building Society	5.75	Perpetual	GBP	400,000	524,948	0.14
Natwest Group	4.60	Perpetual	USD	600,000	511,191	0.13
Reckitt Benckiser Treasury Services	2.38	24/06/2022	USD	200,000	171,900	0.04
Royal Bank of Scotland Group	1.63	15/05/2023	USD	300,000	255,502	0.07
Royal Bank of Scotland Group	0.75	15/11/2025	EUR	1,000,000	1,020,870	0.26
Royal Bank of Scotland Group	4.89	18/05/2029	USD	400,000	395,362	0.10
Royal Bank of Scotland Group	5.08	27/01/2030	USD	1,000,000	1,000,994	0.26
Royal Bank of Scotland Group	8.63	Perpetual	USD	600,000	510,706	0.13
Royal Bank of Scotland Group	6.00	Perpetual	USD	300,000	282,211	0.07
Santander	5.00	07/11/2023	USD	281,000	259,094	0.07
Santander	0.05	12/01/2027	EUR	600,000	606,030	0.16
Santander UK Group Holdings	2.88	05/08/2021	USD	300,000	253,587	0.07
Santander UK Group Holdings	4.80	15/11/2024	USD	400,000	368,982	0.10
Santander UK Group Holdings	1.09	15/03/2025	USD	200,000	169,333	0.04
Santander UK Group Holdings	3.63	14/01/2026	GBP	200,000	256,321	0.07
Santander UK Group Holdings	7.38	Perpetual	GBP	200,000	246,368	0.06
Standard Chartered	1.51	10/09/2022	USD	200,000	168,967	0.04
Standard Chartered	3.79	21/05/2025	USD	200,000	181,256	0.05
Tesco Property Finance 4	5.80	13/10/2040	GBP	96,221	150,582	0.04
Virgin Money	0.38	27/05/2024	EUR	200,000	201,404	0.05
					22,153,425	5.71
United States of America (2020: 10.70%)						
AbbVie	3.38	14/11/2021	USD	400,000	341,172	0.09
AbbVie	0.61	19/11/2021	USD	800,000	675,591	0.17
AbbVie	5.00	15/12/2021	USD	200,000	170,284	0.04
AbbVie	3.45	15/03/2022	USD	300,000	257,265	0.07
AbbVie	2.85	14/05/2023	USD	400,000	351,200	0.09
American Tower	2.25	15/01/2022	USD	400,000	340,804	0.09

Financial assets at fair value through profit or loss (2020: 152.95%) (continued)
Transferable securities (2020: 148.66%) (continued)
Corporate bonds (2020: 45.86%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (2020: 10.70%) (continued)						
American Tower	2.95	15/01/2025	USD	200,000	179,231	0.05
AT&T	3.10	01/02/2043	USD	200,000	165,488	0.04
AT&T	3.30	01/02/2052	USD	200,000	164,579	0.04
Aviation Capital Group	2.88	20/01/2022	USD	1,600,000	1,363,312	0.35
Aviation Capital Group	4.13	01/08/2025	USD	400,000	364,547	0.09
Bank of America	0.46	24/08/2025	EUR	400,000	407,072	0.11
Bayer US Finance II	3.88	15/12/2023	USD	300,000	271,012	0.07
Broadcom	4.75	15/04/2029	USD	900,000	883,577	0.23
Charter Communications Operating	4.46	23/07/2022	USD	900,000	785,820	0.20
Charter Communications Operating	6.38	23/10/2035	USD	200,000	226,324	0.06
Cigna	3.75	15/07/2023	USD	144,000	129,319	0.03
Citigroup	1.25	06/07/2026	EUR	200,000	208,882	0.05
CVS Health	3.70	09/03/2023	USD	82,000	72,811	0.02
Dell International	6.02	15/06/2026	USD	500,000	506,202	0.13
Dell International	6.10	15/07/2027	USD	600,000	620,354	0.16
Diamondback Energy	2.88	01/12/2024	USD	700,000	624,304	0.16
DR Horton	5.75	15/08/2023	USD	700,000	646,456	0.17
Equifax	1.03	15/08/2021	USD	400,000	337,607	0.09
Ford Motor Credit	1.26	03/08/2022	USD	300,000	253,185	0.07
Ford Motor Credit	1.51	17/02/2023	EUR	200,000	203,310	0.05
Ford Motor Credit	3.10	04/05/2023	USD	400,000	344,467	0.09
Ford Motor Credit	4.38	06/08/2023	USD	1,000,000	891,398	0.23
Ford Motor Credit	4.54	06/03/2025	GBP	100,000	125,057	0.03
Ford Motor Credit	2.90	16/02/2028	USD	100,000	84,240	0.02
Glp	5.25	01/06/2025	USD	400,000	380,265	0.10
Goldman Sachs Group	0.01	21/04/2023	EUR	500,000	501,135	0.13
Goldman Sachs Group	0.01	30/04/2024	EUR	600,000	600,462	0.15
Goldman Sachs Group	4.22	01/05/2029	USD	400,000	385,250	0.10
Hewlett Packard Enterprise	3.50	05/10/2021	USD	200,000	169,620	0.04
International Flavors & Fragrances	1.83	15/10/2027	USD	700,000	589,448	0.15
JPMorgan Chase & Co	2.78	25/04/2023	USD	1,100,000	945,439	0.24
JPMorgan Chase & Co	3.80	23/07/2024	USD	500,000	449,131	0.12
Las Vegas Sands	2.90	25/06/2025	USD	700,000	615,686	0.16
Midwest Connector Capital	3.63	01/04/2022	USD	600,000	514,424	0.13
Morgan Stanley	0.74	03/02/2023	CAD	2,200,000	1,499,190	0.39
NextEra Energy Capital Holdings	0.87	25/02/2022	USD	300,000	253,995	0.07
NextEra Energy Capital Holdings	2.20	02/12/2026	AUD	600,000	382,990	0.10
Nissan Motor Acceptance	2.80	13/01/2022	USD	200,000	170,507	0.04
Oracle	2.30	25/03/2028	USD	100,000	86,619	0.02
Oracle	2.88	25/03/2031	USD	1,300,000	1,141,805	0.29
Oracle	4.10	25/03/2061	USD	200,000	187,191	0.05
Organon Finance 1	4.13	30/04/2028	USD	200,000	172,220	0.04
Organon Finance 1	5.13	30/04/2031	USD	200,000	173,816	0.05
Pacific Gas and Electric	4.55	01/07/2030	USD	200,000	180,561	0.05
Pacific Gas and Electric	4.50	01/07/2040	USD	200,000	168,962	0.04
Pacific Gas and Electric	4.45	15/04/2042	USD	100,000	83,881	0.02
Pacific Gas and Electric	4.25	15/03/2046	USD	100,000	81,051	0.02
Penske Truck Leasing	3.38	01/02/2022	USD	300,000	256,150	0.07
Penske Truck Leasing	3.45	01/07/2024	USD	200,000	180,973	0.05
Sabine Pass Liquefaction	5.75	15/05/2024	USD	200,000	189,402	0.05
Sempra Energy	2.90	01/02/2023	USD	400,000	349,361	0.09
Southern Cal Edison	0.69	03/04/2023	USD	300,000	253,652	0.07
Southern Cal Edison	0.88	01/04/2024	USD	100,000	84,677	0.02
Southern California Edison	1.10	01/04/2024	USD	100,000	84,957	0.02
Southwest Airlines	5.25	04/05/2025	USD	200,000	192,589	0.05
T-Mobile	2.05	15/02/2028	USD	600,000	513,078	0.13
Walt Disney	3.50	13/05/2040	USD	100,000	94,036	0.02
Walt Disney	3.60	13/01/2051	USD	100,000	95,757	0.02

Financial assets at fair value through profit or loss (2020: 152.95%) (continued)
Transferable securities (2020: 148.66%) (continued)
Corporate bonds (2020: 45.86%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (2020: 10.70%) (continued)						
Wells Fargo & Co	1.42	31/10/2023	USD	900,000	769,709	0.20
Wells Fargo & Co	1.74	04/05/2030	EUR	500,000	539,515	0.14
Wells Fargo Bank	2.08	09/09/2022	USD	300,000	253,823	0.07
Zimmer Biomet Holdings	3.38	30/11/2021	USD	200,000	169,480	0.04
Zimmer Biomet Holdings	3.55	01/04/2025	USD	200,000	183,084	0.05
					25,938,761	6.68
Total corporate bonds					125,887,376	32.42
Government bonds (2020: 41.96%)						
Australia (2020: 1.66%)						
Australia (Government of)	0.50	21/09/2026	AUD	2,600,000	1,617,885	0.42
Australia (Government of)	2.50	21/05/2030	AUD	200,000	138,705	0.03
Australia (Government of)	1.00	21/12/2030	AUD	1,700,000	1,034,300	0.27
Australia (Government of)	1.75	21/06/2051	AUD	1,500,000	842,120	0.22
Treasury Corp of Victoria	4.25	20/12/2032	AUD	900,000	708,367	0.18
					4,341,377	1.12
Belgium (2020: Nil)						
Euro Medium Term Note	0.25	22/04/2036	EUR	200,000	196,414	0.05
Euro Medium Term Note	0.70	06/07/2051	EUR	200,000	202,820	0.05
Euro Medium Term Note*	-	06/07/2026	EUR	800,000	815,864	0.21
Euro Medium Term Note*	-	04/07/2031	EUR	600,000	598,974	0.16
					1,814,072	0.47
Canada (2020: 0.55%)						
Canadian (Government of)	1.50	01/12/2044	CAD	121,347	108,493	0.03
Ontario Teachers	0.10	19/05/2028	EUR	800,000	801,752	0.21
Ontario Teachers' Finance Trust	0.90	20/05/2041	EUR	300,000	301,188	0.08
Province of Alberta Canada	3.35	01/11/2023	USD	400,000	359,915	0.09
Province of Ontario Canada	3.15	02/06/2022	CAD	800,000	559,041	0.14
Province of Quebec Canada	3.00	01/09/2023	CAD	800,000	573,254	0.15
					2,703,643	0.70
China (2020: 2.17%)						
China Development Bank	3.68	26/02/2026	CNY	35,800,000	4,754,402	1.22
China Development Bank	3.05	25/08/2026	CNY	19,100,000	2,462,947	0.63
China Development Bank	4.04	10/04/2027	CNY	40,700,000	5,492,571	1.41
China Development Bank	4.24	24/08/2027	CNY	10,800,000	1,472,805	0.38
China Development Bank	4.88	09/02/2028	CNY	19,900,000	2,815,124	0.73
China Government Bond	3.02	22/10/2025	CNY	24,400,000	3,197,346	0.82
China Government Bond	2.85	04/06/2027	CNY	32,700,000	4,219,298	1.09
China Government Bond	3.82	02/11/2027	CNY	19,700,000	2,714,502	0.70
China Government Bond	3.28	03/12/2027	CNY	28,600,000	3,785,150	0.98
					30,914,145	7.96
France (2020: 2.19%)						
France (Government of)	3.25	25/05/2045	EUR	800,000	1,246,792	0.32
France (Government of)	1.50	25/05/2050	EUR	700,000	813,715	0.21
France (Government of)	0.75	25/05/2052	EUR	3,500,000	3,346,665	0.86
France (Government of)	0.50	25/05/2072	EUR	400,000	309,272	0.08
SNCF Réseau	0.75	25/05/2036	EUR	800,000	814,752	0.21
					6,531,196	1.68
India (2020: 0.18%)						
Export-Import Bank of India	1.21	28/03/2022	USD	600,000	506,167	0.13

Financial assets at fair value through profit or loss (2020: 152.95%) (continued)
Transferable securities (2020: 148.66%) (continued)
Government bonds (2020: 41.96%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Israel (2020: 0.35%)						
Bank of Israel Bill - Makam*	-	02/02/2022	ILS	6,300,000	1,629,817	0.42
Bank of Israel Bill - Makam*	-	02/03/2022	ILS	6,200,000	1,603,947	0.41
Bank of Israel Bill - Makam*	-	08/06/2022	ILS	4,100,000	1,060,674	0.27
Israel (Government of)	5.50	31/01/2022	ILS	8,500,000	2,320,847	0.60
Israel (Government of)	0.75	31/07/2022	ILS	1,200,000	315,044	0.08
Israel (Government of)	2.00	31/03/2027	ILS	1,100,000	308,628	0.08
Israel (Government of)	3.80	13/05/2060	USD	1,000,000	963,875	0.25
Israel (Government of)*	-	22/07/2022	EUR	1,300,000	1,304,469	0.34
Israel Makam Bill*	-	06/04/2022	ILS	3,600,000	931,324	0.24
Israel Treasury Bill*	-	30/11/2021	ILS	5,300,000	1,371,253	0.35
State of Israel	3.38	15/01/2050	USD	300,000	271,076	0.07
					12,080,954	3.11
Italy (2020: 1.06%)						
Italy Buoni Poliennali Del Tesoro	6.88	27/09/2023	USD	600,000	573,104	0.15
Italy Buoni Poliennali Del Tesoro	1.45	15/11/2024	EUR	3,000,000	3,161,700	0.81
					3,734,804	0.96
Japan (2020: 17.38%)						
Development Bank of Japan	1.88	02/10/2024	USD	200,000	174,762	0.05
Development Bank of Japan	0.50	27/08/2025	USD	1,000,000	828,138	0.21
Japan Bank for International Cooperation	1.75	17/10/2024	USD	200,000	174,326	0.04
Japan Finance Organization for Municipalities	3.38	27/09/2023	USD	1,000,000	896,357	0.23
Japan Finance Organization for Municipalities	3.00	12/03/2024	USD	600,000	537,596	0.14
Japan Finance Organization for Municipalities	0.63	02/09/2025	USD	200,000	166,073	0.04
Japan Government Ten Year Bond	0.10	20/06/2029	JPY	290,000,000	2,227,298	0.57
Japan Government Thirty Year Bond	0.70	20/12/2048	JPY	1,040,000,000	8,026,412	2.07
Japan Government Thirty Year Bond	0.50	20/03/2049	JPY	30,000,000	219,650	0.06
Japan Government Twenty Year Bond	1.40	20/09/2034	JPY	80,000,000	703,840	0.18
Japan Government Twenty Year Bond	1.20	20/09/2035	JPY	370,000,000	3,192,232	0.82
Japan Government Twenty Year Bond	0.20	20/06/2036	JPY	70,000,000	527,482	0.14
Japan Treasury Discount Bill*	-	05/07/2021	JPY	2,090,000,000	15,881,053	4.09
Japan Treasury Discount Bill*	-	26/07/2021	JPY	430,000,000	3,267,492	0.84
Japan Treasury Discount Bill*	-	23/08/2021	JPY	110,000,000	835,887	0.22
Japanese Government CPI Linked Bond	0.10	10/03/2028	JPY	232,056,200	1,808,874	0.47
Tokyo Metropolitan Government	2.63	29/05/2024	USD	400,000	355,760	0.09
Tokyo Metropolitan Government	0.75	16/07/2025	USD	900,000	751,153	0.19
					40,574,385	10.45
Kuwait (2020: 0.41%)						
Kuwait (Government of)	3.50	20/03/2027	USD	1,200,000	1,129,811	0.29
Lithuania (2020: 0.75%)						
Lithuania (Government of)	6.63	01/02/2022	USD	1,800,000	1,576,887	0.41
Lithuania (Government of)	0.10	01/04/2023	EUR	1,200,000	1,209,483	0.31
					2,786,370	0.72
Malaysia (2020: 0.27%)						
Malaysia (Government of)	3.91	15/07/2026	MYR	800,000	171,626	0.05
Malaysia (Government of)	3.50	31/05/2027	MYR	800,000	167,693	0.04
Malaysia (Government of)	4.37	31/10/2028	MYR	700,000	153,912	0.04
Malaysia (Government of)	4.13	09/07/2029	MYR	400,000	86,244	0.02
					579,475	0.15
Mexico (2020: 0.14%)						
Mexican (Government of)	5.00	27/04/2051	USD	200,000	192,144	0.05
New Zealand (2020: Nil)						
New Zealand (Government of)	1.50	15/05/2031	NZD	500,000	287,607	0.08

Financial assets at fair value through profit or loss (2020: 152.95%) (continued)
Transferable securities (2020: 148.66%) (continued)
Government bonds (2020: 41.96%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Peru (2020: 0.63%)						
Peruvian (Republic of)	8.20	12/08/2026	PEN	1,600,000	438,167	0.11
Peruvian (Republic of)	6.35	12/08/2028	PEN	4,000,000	985,382	0.26
Peruvian (Republic of)	5.94	12/02/2029	PEN	3,100,000	747,076	0.19
Peruvian (Republic of)	6.15	12/08/2032	PEN	4,000,000	922,925	0.24
Peruvian (Republic of)	1.86	01/12/2032	USD	600,000	472,360	0.12
Peruvian (Republic of)	5.35	12/08/2040	PEN	1,000,000	195,638	0.05
					3,761,548	0.97
Qatar (2020: 1.66%)						
Qatar (Government of)	3.38	14/03/2024	USD	1,600,000	1,448,172	0.37
Qatar (Government of)	4.00	14/03/2029	USD	2,700,000	2,626,801	0.68
Qatar (Government of)	3.75	16/04/2030	USD	300,000	286,807	0.07
Qatar (Government of)	4.40	16/04/2050	USD	300,000	309,101	0.08
					4,670,881	1.20
Romania (2020: Nil)						
Romania (Government of)	1.38	02/12/2029	EUR	200,000	199,563	0.05
Romania (Government of)	2.63	02/12/2040	EUR	200,000	198,750	0.05
Romania (Government of)	2.75	14/04/2041	EUR	200,000	198,750	0.05
					597,063	0.15
Russia (2020: 0.04%)						
Russia (Government of)	7.65	10/04/2030	RUB	7,400,000	88,905	0.02
Saudi Arabia (2020: 0.98%)						
Saudi Government International Bond	4.00	17/04/2025	USD	1,000,000	932,741	0.24
Saudi Government International Bond	3.25	26/10/2026	USD	900,000	828,168	0.21
Saudi Government International Bond	4.63	04/10/2047	USD	300,000	302,934	0.08
					2,063,843	0.53
Serbia (2020: Nil)						
Serbia International Bond	1.65	03/03/2033	EUR	500,000	491,875	0.13
Slovenia (2020: 0.10%)						
Slovenia (Government of)	5.25	18/02/2024	USD	300,000	283,527	0.07
South Africa (2020: 0.09%)						
South Africa (Government of)	4.85	30/09/2029	USD	300,000	269,257	0.07
Spain (2020: 3.20%)						
Autonomous Community of Catalonia	4.90	15/09/2021	EUR	1,600,000	1,616,752	0.42
Spain (Kingdom of)	0.25	30/07/2024	EUR	400,000	408,416	0.10
Spain (Kingdom of)	1.25	31/10/2030	EUR	2,500,000	2,708,350	0.70
Spain (Kingdom of)	0.50	31/10/2031	EUR	2,000,000	2,004,620	0.51
Spain (Kingdom of)	1.85	30/07/2035	EUR	400,000	457,268	0.12
Spain (Kingdom of)	0.85	30/07/2037	EUR	700,000	689,850	0.18
					7,885,256	2.03
United Arab Emirates (2020: 0.31%)						
Abu Dhabi Government International Bond	3.13	16/04/2030	USD	400,000	367,210	0.10
Abu Dhabi Government International Bond	3.13	30/09/2049	USD	200,000	172,495	0.04
Abu Dhabi Government International Bond	3.88	16/04/2050	USD	200,000	194,879	0.05
					734,584	0.19
United Kingdom (2020: 0.86%)						
European Bank for Reconstruction & Development	0.50	21/12/2023	AUD	400,000	252,437	0.07
United States of America (2020: 4.47%)						
United States Treasury Bond	1.38	15/11/2040	USD	2,100,000	1,591,097	0.41
United States Treasury Bond	1.88	15/02/2041	USD	9,900,000	8,176,559	2.11

Financial assets at fair value through profit or loss (2020: 152.95%) (continued)
Transferable securities (2020: 148.66%) (continued)
Government bonds (2020: 41.96%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (2020: 4.47%) (continued)						
United States Treasury Bond	1.63	15/11/2050	USD	5,100,000	3,862,077	0.99
United States Treasury Inflation Indexed Bonds	0.50	15/01/2028	USD	8,009,464	7,576,560	1.95
United States Treasury Note	2.88	30/04/2025	USD	3,000,000	2,743,859	0.71
					23,950,152	6.17
Total government bonds					153,225,478	39.47
Mortgage backed securities (2020: 55.86%)						
Ireland (2020: 0.26%)						
European Loan Conduit No 36	1.00	17/02/2030	EUR	599,379	602,082	0.15
Luxembourg (2020: Nil)						
Miravet Sarl - Compartment 2020-1	0.31	26/05/2065	EUR	468,121	469,477	0.12
Netherlands (2020: Nil)						
Dutch Property Finance 2021-1	0.12	28/07/2058	EUR	500,000	501,875	0.13
United Kingdom (2020: 5.63%)						
Canada Square Funding 2019-1	1.15	17/10/2051	GBP	212,857	249,314	0.06
Canada Square Funding 2021-2	0.83	17/06/2058	GBP	700,000	816,980	0.21
Canterbury Finance NO 1	1.40	16/05/2056	GBP	1,000,000	1,176,554	0.30
Durham Mortgages B	0.69	31/03/2054	GBP	573,056	667,110	0.17
Finsbury Square 2018-2	1.03	12/09/2068	GBP	297,546	347,698	0.09
Finsbury Square 2019-3	1.06	16/12/2069	GBP	419,048	491,453	0.13
Mortimer BTL 2019-1	1.35	20/06/2051	GBP	250,431	293,975	0.07
Mortimer BTL 2021-1	0.75	23/06/2053	GBP	900,000	1,049,716	0.27
Newgate Funding	1.08	15/12/2050	GBP	361,291	416,552	0.11
Paragon Mortgages	1.10	15/05/2045	GBP	535,230	628,784	0.16
Precise Mortgage Funding 2018-2B	0.76	12/03/2055	GBP	723,747	844,421	0.22
Residential Mortgage Securities 29	1.03	20/12/2046	GBP	1,856,950	2,167,290	0.56
Ripon Mortgages	0.88	20/08/2056	GBP	3,659,728	4,272,849	1.10
RMAC 2018-1	0.78	12/06/2046	GBP	407,903	475,757	0.12
Stratton Mortgage Funding	0.95	20/07/2060	GBP	1,361,412	1,592,226	0.41
Stratton Mortgage Funding 2021-1	0.90	25/09/2051	GBP	1,100,000	1,284,945	0.33
Towd Point Mortgage Funding 2019-Auburn 13	0.95	20/07/2045	GBP	517,614	605,025	0.16
Towd Point Mortgage Funding 2019-Granite 4	1.11	20/10/2051	GBP	452,389	529,805	0.14
Twin Bridges 2019-1	1.03	12/12/2052	GBP	883,480	1,034,308	0.27
					18,944,762	4.88
United States of America (2020: 49.97%)						
Alternative Loan Trust 2006-OC10	0.55	25/11/2036	USD	541,768	412,708	0.11
Bear Stearns ARM Trust 2005-8	3.26	25/08/2035	USD	133,385	106,965	0.03
CHL Mortgage Pass-Through Trust 2006-HYB2	2.88	20/04/2036	USD	625,496	492,328	0.13
Citigroup Commercial Mortgage Trust 2016-C1	3.21	10/05/2049	USD	700,000	639,048	0.17
Citigroup Mortgage Loan Trust 2014-11	1.61	25/08/2036	USD	859,530	312,505	0.08
Fannie Mae Pool	2.50	01/11/2050	USD	463,251	405,351	0.11
Fannie Mae Pool	2.50	01/12/2050	USD	1,437,634	1,257,419	0.32
Fannie Mae Pool	2.50	01/01/2051	USD	95,747	83,709	0.02
Fannie Mae Pool	2.50	01/02/2051	USD	1,469,629	1,284,319	0.33
First Horizon Alternative Mortgage Securities Trust 2005-AA6	2.31	25/08/2035	USD	603,464	436,991	0.11
Freddie Mac Pool	2.50	01/12/2050	USD	1,440,713	1,259,050	0.32
Freddie Mac Pool	2.50	01/01/2051	USD	472,677	413,076	0.11
Freddie Mac Pool	2.50	01/02/2051	USD	783,045	684,309	0.18
Freddie Mac Pool	3.00	01/06/2051	USD	300,000	267,657	0.07
Government National Mortgage	3.00	20/05/2047	USD	14,737	12,815	-
Government National Mortgage Association	3.00	20/07/2046	USD	17,560	15,275	-
IndyMac INDX Mortgage Loan Trust 2006-AR29	0.26	25/11/2036	USD	1,345,642	1,181,564	0.30

Financial assets at fair value through profit or loss (2020: 152.95%) (continued)

Transferable securities (2020: 148.66%) (continued)

Mortgage backed securities (2020: 55.86%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (2020: 49.97%) (continued)						
JP Morgan Chase Commercial Mortgage Securities Trust 2013-C10	1.08	15/12/2047	USD	20,421,074	203,606	0.05
JP Morgan Chase Commercial Mortgage Securities Trust 2016-JP4	3.65	15/12/2049	USD	700,000	653,630	0.17
RALI Series 2007-QA4 Trust	0.39	25/06/2037	USD	513,760	430,101	0.11
Thornburg Mortgage Securities Trust 2007-2	1.44	25/06/2037	USD	470,935	361,744	0.09
Wells Fargo Alternative Loan 2007-PA3 Trust	6.25	25/07/2037	USD	651,564	529,926	0.14
					11,444,096	2.95
Total mortgage backed securities					31,962,292	8.23
Municipal bonds (2020: Nil)						
United States of America (2020: Nil)						
New Jersey Transportation Trust Fund Authority	4.13	15/06/2042	USD	700,000	674,821	0.17
Total municipal bonds					674,821	0.17
To be announced securities (2020: Nil)						
United States of America (2020: Nil)						
Fannie Mae Pool	2.00	12/08/2051	USD	400,000	340,274	0.09
Fannie Mae Pool	3.00	12/08/2051	USD	1,800,000	1,581,364	0.41
Fannie Mae Pool	3.50	12/08/2051	USD	6,500,000	5,774,175	1.49
Fannie Mae Pool	4.00	12/08/2051	USD	46,300,000	41,633,182	10.72
Fannie Mae Pool	2.50	14/09/2051	USD	450,000	391,095	0.10
Fannie Mae Pool	3.00	14/09/2051	USD	1,100,000	965,537	0.25
Total to be announced securities					50,685,627	13.06
Total transferable securities					395,250,351	101.80
Securities sold short (2020: Nil)						
To be announced securities (2020: Nil)						
United States of America (2020: Nil)						
Fannie Mae Pool	2.50	14/07/2051	USD	(1,600,000)	(1,396,144)	(0.36)
Total to be announced securities					(1,396,144)	(0.36)
Total securities sold short					(1,396,144)	(0.36)
Investment funds (2020: 1.71%)						
				Shares	Fair value €	% of Net assets
Ireland (2020: 1.71%)						
PIMCO Euro Short Maturity Source UCITS ETF				2,500	248,825	0.06
PIMCO Euro Short Maturity Source UCITS ETF (EUR Accumulating)				185,000	18,087,450	4.66
					18,336,275	4.72
Total investment funds					18,336,275	4.72

Financial assets at fair value through profit or loss (2020: 152.95%) (continued)
Financial derivative instruments (2020: 2.58%)
Open forward foreign currency contracts (2020: 0.95%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
AUD	3,043,037	EUR	1,924,566	BNP Paribas	02/07/2021	1,869	-
CAD	560,000	EUR	379,610	JP Morgan Chase Bank	02/07/2021	1,731	-
DKK	1,800,000	EUR	241,859	HSBC Bank	01/04/2022	149	-
DKK	2,545,000	EUR	342,006	JP Morgan Chase Bank	01/04/2022	167	-
EUR	1,931,335	AUD	3,043,037	Citigroup**	02/07/2021	4,900	-
EUR	854,017	GBP	733,000	Barclays Bank	02/07/2021	149	-
EUR	16,226,301	JPY	2,090,000,000	Goldman Sachs	06/07/2021	348,554	0.09
EUR	3,302,276	JPY	430,000,000	Standard Chartered Bank	26/07/2021	36,361	0.01
EUR	16,750,294	JPY	2,201,600,000	UBS Bank	03/08/2021	30,379	0.01
EUR	278,232	NZD	468,000	HSBC Bank	02/07/2021	2,480	-
GBP	442,000	EUR	511,865	Bank of America Merrill Lynch	02/07/2021	3,018	-
GBP	21,279,286	EUR	24,759,323	Standard Chartered Bank	02/07/2021	28,820	0.01
JPY	58,500,000	EUR	436,622	Royal Bank of Canada	02/07/2021	7,829	-
MXN	21,004,000	USD	998,792	HSBC Bank	03/09/2021	40,467	0.01
MXN	2,536,000	USD	120,461	HSBC Bank	05/10/2021	4,549	-
NOK	18,347,000	EUR	1,797,558	Citigroup**	02/07/2021	302	-
PEN	3,041,855	USD	765,882	Citigroup**	08/07/2021	23,708	0.01
PEN	1,354,424	USD	340,847	Goldman Sachs	31/08/2021	11,597	-
RUB	21,527,365	USD	280,741	UBS Bank	22/07/2021	11,029	-
RUB	5,701,897	USD	74,428	Morgan Stanley	22/07/2021	2,864	-
RUB	7,071,501	USD	91,550	Citigroup**	22/07/2021	4,188	-
RUB	14,176,237	USD	183,691	Goldman Sachs	22/07/2021	8,260	-
RUB	7,591,345	USD	100,959	Bank of America Merrill Lynch	20/08/2021	1,850	-
RUB	18,388,230	USD	244,142	HSBC Bank	20/08/2021	4,824	-
RUB	9,385,460	USD	124,881	Citigroup**	20/08/2021	2,235	-
RUB	13,111,965	USD	174,996	Goldman Sachs	20/08/2021	2,675	-
USD	439,000	CAD	529,864	Goldman Sachs	14/02/2022	9,282	-
USD	35,593,657	CNH	228,746,804	HSBC Bank	15/09/2021	306,410	0.08
USD	370,549	CNH	2,384,000	Standard Chartered Bank	15/09/2021	2,850	-
USD	1,624,355	CNH	10,539,000	Bank of America Merrill Lynch	15/09/2021	1,030	-
USD	1,779,000	EUR	1,453,442	Morgan Stanley	02/07/2021	46,684	0.01
USD	1,837,000	EUR	1,507,429	HSBC Bank	02/07/2021	41,605	0.01
USD	190,997	ILS	619,567	HSBC Bank	12/11/2021	430	-
USD	1,731,843	ILS	5,553,500	Citigroup**	31/01/2022	18,444	0.01
USD	832,502	ILS	2,696,964	Citigroup**	08/06/2022	132	-
USD	712,931	MYR	2,965,776	BNP Paribas	22/09/2021	761	-
USD	838,046	PEN	3,041,855	Citigroup**	08/07/2021	37,135	0.01
USD	573,332	PEN	2,108,800	Goldman Sachs	07/09/2021	17,851	-
USD	663,725	PEN	2,439,786	Citigroup**	09/12/2021	21,497	0.01
USD	2,859,185	PEN	10,564,183	Citigroup**	25/03/2022	84,130	0.03
USD	106,465	PLN	404,502	Goldman Sachs	16/09/2021	159	-
USD	66,414	PLN	252,699	Barclays Bank	16/09/2021	18	-
USD	101,337	PLN	384,665	Bank of America Merrill Lynch	16/09/2021	229	-
Unrealised gain on open forward foreign currency contracts						1,173,601	0.30

Credit default swaps (2020: 0.01%)

Description	Protection (Bought)/Sold	Premium (Paid)/Received	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
Republic of Italy	Sold	1.00	USD	Barclays Bank	20/06/2025	200,000	2,627	-
Republic of Italy	Sold	1.00	USD	Barclays Bank	20/06/2025	800,000	10,507	-
CDX.NA.IG S36 5Y	Sold	1.00	USD	Morgan Stanley	20/06/2026	35,900,000	774,289	0.20

Financial assets at fair value through profit or loss (2020: 152.95%) (continued)
Financial derivative instruments (2020: 2.58%) (continued)
Credit default swaps (2020: 0.01%) (continued)

Description	Protection (Bought)/Sold	Premium (Paid)/ Received	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
Abu Dhabi Government International Bond	Sold	1.00	USD	Morgan Stanley	20/06/2026	400,000	10,221	-
Abu Dhabi Government International Bond	Sold	1.00	USD	Goldman Sachs	20/06/2026	1,300,000	33,217	0.01

Credit default swaps at positive fair value
830,861 **0.21**
Cross currency interest rate swaps (2020: 0.00%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
AUD 3 Month LIBOR	USD 3 Month LIBOR	AUD	Goldman Sachs	01/8/2029	1,400,000	3,815	-

Cross currency interest rate swaps at positive fair value
3,815 **-**
Interest rate swaps (2020: 1.60%)

1 Month UK RPI	Fixed 3.45%	GBP	Morgan Stanley	15/11/2030	420,000	18,417	0.01
1 Month UK RPI	Fixed 3.40%	GBP	Morgan Stanley	15/11/2030	570,000	29,364	0.01
1 Month UK RPI	Fixed 3.51%	GBP	Morgan Stanley	15/11/2030	220,000	7,749	-
1 Month UK RPI	Fixed 3.05%	GBP	Morgan Stanley	15/11/2050	300,000	76,218	0.02
1 Month UK RPI	Fixed 3.00%	GBP	Morgan Stanley	15/11/2050	400,000	115,101	0.03
1 Month UK RPI	Fixed 3.14%	GBP	Morgan Stanley	15/11/2050	150,000	29,119	0.01
12 Month SONIA	Fixed 0.75%	GBP	Morgan Stanley	15/09/2051	800,000	19,801	0.01
3 Month LIBOR	3 Month LIBOR	USD	Morgan Stanley	07/03/2024	2,800,000	1,433	-
3 Month LIBOR	1 Month Libor	USD	Morgan Stanley	06/09/2024	29,700,000	1,996	-
3 Month LIBOR	Fixed 1.00%	USD	Morgan Stanley	16/12/2030	5,500,000	166,625	0.04
3 Month LIBOR	Fixed 1.00%	USD	Morgan Stanley	16/12/2030	10,000,000	302,954	0.08
3 Month LIBOR	Fixed 0.75%	USD	Morgan Stanley	30/03/2031	9,500,000	484,069	0.13
3 Month LIBOR	Fixed 0.75%	USD	Morgan Stanley	16/06/2031	1,200,000	65,172	0.02
3 Month LIBOR	Fixed 0.75%	USD	Morgan Stanley	16/06/2031	14,600,000	792,931	0.20
3 Month LIBOR	Fixed 1.25%	USD	Morgan Stanley	09/06/2041	1,700,000	118,379	0.03
3 Month LIBOR	Fixed 1.00%	USD	Morgan Stanley	16/06/2041	700,000	74,933	0.02
3 Month LIBOR	Fixed 1.25%	USD	Morgan Stanley	16/12/2050	500,000	51,472	0.01
3 Month LIBOR	Fixed 1.25%	USD	Morgan Stanley	16/06/2051	500,000	52,038	0.01
3 Month LIBOR	Fixed 1.67%	USD	Morgan Stanley	27/10/2051	200,000	4,642	-
3 Month LIBOR	Fixed 1.62%	USD	Morgan Stanley	27/01/2052	350,000	12,426	-
6 Month Euribor	Fixed 0.00%	EUR	Morgan Stanley	15/09/2023	17,900,000	23,466	0.01
6 Month Euribor	Fixed 0.00%	EUR	Morgan Stanley	17/03/2036	200,000	10,215	-
6 Month Euribor	Fixed 0.05%	EUR	Morgan Stanley	27/05/2050	150,000	20,397	0.01
6 Month Euribor	Fixed 0.06%	EUR	Morgan Stanley	17/11/2052	400,000	52,627	0.01
6 Month Libor	Fixed 0.33%	JPY	Morgan Stanley	29/11/2049	84,000,000	27,652	0.01
6 Months BBSW	Fixed 1.25%	AUD	Morgan Stanley	17/06/2030	2,400,000	30,035	0.01
Fixed 0.20%	6 Month Libor	JPY	Morgan Stanley	19/06/2029	210,000,000	20,606	0.01
Fixed 0.25%	12 Month SONIA	GBP	Morgan Stanley	15/09/2023	4,000,000	1,687	-
Fixed 0.50%	3 Month STIBO	SEK	Morgan Stanley	19/06/2024	10,000,000	9,732	-
Fixed 0.50%	12 Month SONIA	GBP	Morgan Stanley	15/09/2026	1,300,000	149	-
Fixed 0.75%	3 Month LIBOR	USD	Morgan Stanley	16/12/2022	13,000,000	87,511	0.02
Fixed 0.75%	12 Month SONIA	GBP	Morgan Stanley	15/09/2031	3,700,000	8,117	-
Fixed 1.00%	3 Month LIBOR	USD	Morgan Stanley	16/12/2025	600,000	3,169	-
Fixed 1.24%	3 Month CDOR	CAD	Morgan Stanley	04/03/2025	400,000	612	-
Fixed 1.27%	3 Month CDOR	CAD	Morgan Stanley	03/03/2022	3,500,000	19,480	0.01
Fixed 1.27%	3 Month CDOR	CAD	Morgan Stanley	03/03/2022	100,000	555	-
Fixed 1.50%	3 Month CDOR	CAD	Morgan Stanley	17/06/2022	2,200,000	14,865	-
Fixed 1.50%	3 Month CDOR	CAD	Morgan Stanley	17/06/2025	1,900,000	10,716	-

Financial assets at fair value through profit or loss (2020: 152.95%) (continued)
Financial derivative instruments (2020: 2.58%) (continued)
Interest rate swaps (2020: 1.60%) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
Fixed 1.71%	3 Month CDOR	CAD	Morgan Stanley	02/10/2029	500,000	373	-
Fixed 1.85%	3 Month LIBOR	USD	Morgan Stanley	15/05/2045	100,000	1,956	-
Fixed 1.90%	3 Month CDOR	CAD	Morgan Stanley	18/12/2029	4,700,000	39,638	0.01
Fixed 1.90%	6 Months NIBOR	NOK	Morgan Stanley	10/03/2031	18,500,000	47,283	0.01
Fixed 2.50%	3 Month CDOR	CAD	Morgan Stanley	19/06/2029	4,100,000	167,580	0.04
Less than 1 Month BRCDI	Fixed 2.85%	BRL	Morgan Stanley	03/01/2022	12,100,000	26,983	0.01
Less than 1 Month BRCDI	Fixed 2.86%	BRL	Morgan Stanley	03/01/2022	24,500,000	53,673	0.01
Less than 1 Month BRCDI	Fixed 2.86%	BRL	Morgan Stanley	03/01/2022	15,700,000	35,050	0.01
Less than 1 Month BRCDI	Fixed 2.87%	BRL	Morgan Stanley	03/01/2022	12,400,000	27,096	0.01
Less than 1 Month BRCDI	Fixed 2.87%	BRL	Morgan Stanley	03/01/2022	8,500,000	18,633	0.01
Fixed 3.74%	1 Month UK RPI	GBP	Morgan Stanley	15/03/2031	800,000	1,689	-
Less than 1 Month BRCDI	Fixed 3.36%	BRL	Morgan Stanley	03/01/2022	25,600,000	16,574	-

Interest rate swaps at positive fair value
3,202,958 **0.83**
Options purchased (2020: 0.01%)

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value €	% of Net assets
Put at 97.00 EUR	97.00	EUR	BNP Paribas	23/05/2025	600,000	79,818	0.02
Put at 99.66 USD	99.66	USD	JP Morgan Chase Bank	07/07/2021	300,000	8	-

Options purchased at positive fair value
79,826 **0.02**
Swaptions (2020: 0.01%)

Put at 0.00 EUR	0.00	EUR	Goldman Sachs	25/01/2022	5,400,000	32,808	0.01
Put at 0.00 EUR	0.00	EUR	Citigroup**	25/01/2022	5,000,000	30,378	0.01
Put at 0.02 USD	0.02	USD	Bank of America Merrill Lynch	15/07/2021	1,800,000	1,278	-
Put at 0.02 USD	0.02	USD	Bank of America Merrill Lynch	06/08/2021	1,700,000	3,247	-

Unrealised gain on swaptions
67,711 **0.02**
Total financial derivative instruments at positive fair value
5,358,772 **1.38**
Total financial assets at fair value through profit or loss
417,549,254 **107.54**
Financial liabilities held for trading (2020: (2.01%))
Financial derivative instruments (2020: (2.01%))
Open forward foreign currency contracts (2020: (0.28%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss €	% of Net assets
CNY	7,239,187	USD	1,125,513	Bank of America Merrill Lynch	15/09/2021	(9,112)	-
DKK	1,630,000	EUR	219,190	JP Morgan Chase Bank	01/04/2022	(38)	-
EUR	1,537,044	AUD	2,432,037	BNP Paribas	03/08/2021	(1,849)	-
EUR	1,333,579	CAD	1,965,774	Bank of America Merrill Lynch	02/07/2021	(5,048)	-
EUR	953,968	CAD	1,405,732	Morgan Stanley	03/08/2021	(2,700)	-
EUR	120,149	CHF	132,000	Standard Chartered Bank	02/07/2021	(268)	-
EUR	6,194,920	DKK	46,090,205	Bank of America Merrill Lynch	01/04/2022	(1,858)	-
EUR	7,226,975	DKK	53,778,177	HSBC Bank	01/04/2022	(3,443)	-
EUR	24,348,597	GBP	21,059,791	Standard Chartered Bank	02/07/2021	(183,857)	(0.05)
EUR	91,885	GBP	79,000	Bank of America Merrill Lynch	02/07/2021	(142)	-
EUR	24,759,323	GBP	21,291,307	Standard Chartered Bank	03/08/2021	(28,647)	(0.01)
EUR	16,779,449	JPY	2,236,000,000	Bank of America Merrill Lynch	02/07/2021	(208,450)	(0.06)
EUR	182,866	JPY	24,100,000	Royal Bank of Canada	02/07/2021	(232)	-
EUR	825,330	JPY	110,000,000	Commerce	23/08/2021	(9,869)	-
EUR	80,429,585	USD	98,394,917	BNP Paribas	02/07/2021	(2,541,042)	(0.66)
EUR	109,854,952	USD	134,392,945	Standard Chartered Bank	02/07/2021	(3,470,689)	(0.90)
EUR	764,765	USD	914,000	Goldman Sachs	02/07/2021	(5,957)	-
EUR	993,786	USD	1,185,000	Morgan Stanley	02/07/2021	(5,454)	-

Financial liabilities held for trading (2020: (2.01%)) (continued)
Financial derivative instruments (2020: (2.01%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss €	% of Net assets
EUR	1,379,011	USD	1,647,000	JP Morgan Chase Bank	02/07/2021	(9,807)	-
GBP	20,000	EUR	23,312	Standard Chartered Bank	02/07/2021	(14)	-
IDR	17,193,037,300	USD	1,192,884	Bank of America Merrill Lynch	15/09/2021	(12,010)	-
JPY	2,201,600,000	EUR	16,756,566	UBS Bank	02/07/2021	(30,020)	(0.01)
KRW	3,628,980,870	USD	3,257,350	HSBC Bank	15/09/2021	(30,142)	(0.01)
KRW	372,883,946	USD	334,000	Morgan Stanley	15/09/2021	(2,509)	-
PEN	1,354,424	USD	372,084	Citigroup**	19/07/2021	(15,315)	(0.01)
PEN	862,697	USD	230,157	Goldman Sachs	12/11/2021	(3,728)	-
PEN	935,994	USD	253,066	HSBC Bank	09/12/2021	(6,933)	-
PLN	1,584,000	USD	416,211	Goldman Sachs	16/09/2021	(34)	-
RUB	7,587,766	USD	103,437	UBS Bank	20/09/2021	(701)	-
RUB	18,620,933	USD	254,076	Goldman Sachs	20/09/2021	(1,916)	-
RUB	7,680,247	USD	104,861	HSBC Bank	20/09/2021	(846)	-
RUB	14,586,828	USD	199,930	Bank of America Merrill Lynch	20/09/2021	(2,258)	-
USD	184,445	ILS	604,265	BNP Paribas	12/11/2021	(1,123)	-
USD	1,615,125	ILS	5,301,590	Citigroup**	30/11/2021	(12,904)	-
USD	579,660	ILS	1,899,720	HSBC Bank	31/01/2022	(4,402)	-
USD	548,943	ILS	1,793,670	Morgan Stanley	31/01/2022	(2,778)	-
USD	1,928,538	ILS	6,301,610	Citigroup**	02/02/2022	(9,851)	-
USD	1,885,354	ILS	6,201,100	Citigroup**	02/03/2022	(20,951)	(0.01)
USD	1,101,094	ILS	3,599,930	Citigroup**	06/04/2022	(7,240)	-
USD	431,398	ILS	1,399,930	Citigroup**	08/06/2022	(546)	-
USD	375,444	ILS	1,217,640	Citigroup**	01/08/2022	(625)	-
USD	340,521	PEN	1,354,424	Goldman Sachs	19/07/2021	(11,291)	-
USD	766,249	PEN	3,041,855	Citigroup**	23/07/2021	(24,374)	(0.01)
USD	251,123	PEN	971,092	Citigroup**	18/08/2021	(2,581)	-
USD	120,420	PLN	461,196	HSBC Bank	16/09/2021	(633)	-
ZAR	16,002	USD	1,168	Citigroup**	15/09/2021	(49)	-
ZAR	128,533	USD	9,380	Citigroup**	16/09/2021	(390)	-

Unrealised loss on open forward foreign currency contracts
(6,694,626) (1.73)
Credit default swaps (2020: (0.18%))

Description	Protection (Bought)/Sold	Premium (Paid)/Received	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
Kraft Heinz Food	(Bought)	(1.00%)	USD	Morgan Stanley	20/06/2022	300,000	(2,067)	-
ITRX EUR S33 5Y	(Bought)	(1.00%)	EUR	Morgan Stanley	20/06/2030	2,200,000	(36,745)	(0.01)
CDX.NA.IG S36 5Y	(Bought)	(1.00%)	USD	Morgan Stanley	20/06/2031	2,100,000	(19,002)	-
CDX.NA.HY S36 5Y	(Bought)	(5.00%)	USD	Morgan Stanley	20/06/2026	300,000	(26,156)	(0.01)
CDX NA IG S35 5Y	(Bought)	(1.00%)	USD	Morgan Stanley	20/12/2030	2,800,000	(31,020)	(0.01)
CDX NA HY S35 5Y	(Bought)	(5.00%)	USD	Morgan Stanley	20/12/2025	100,000	(8,665)	-

Credit default swaps at negative fair value
(123,655) (0.03)
Cross currency interest rate swaps (2020: Nil)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
AUD 3 Month BBSW	USD 3 Month LIBOR	AUD	Morgan Stanley	14/10/2030	4,800,000	(6,069)	-
AUD 3 Month BBSW	USD 3 Month LIBOR	AUD	Australia and New Zealand Banking Group	04/01/2031	3,900,000	(7,826)	-

Cross currency interest rate swaps at negative fair value
(13,895) -

Financial liabilities held for trading (2020: (2.01%)) (continued)

Financial derivative instruments (2020: (2.01%)) (continued)

Interest rate swaps (2020: (1.40%))

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
3 Month LIBOR	Fixed 1.31%	USD	Morgan Stanley	21/08/2023	1,750,000	(36,814)	(0.01)
3 Month LIBOR	Fixed 1.30%	USD	Morgan Stanley	25/08/2024	1,050,000	(17,942)	-
3 Month LIBOR	1 Month Libor	USD	Morgan Stanley	27/09/2024	1,600,000	(289)	-
3 Month LIBOR	1 Month Libor	USD	Morgan Stanley	04/10/2024	1,700,000	(194)	-
3 Month LIBOR	Fixed 1.72%	USD	Morgan Stanley	15/10/2031	2,000,000	(36,838)	(0.01)
3 Month LIBOR	Fixed 1.94%	USD	Morgan Stanley	15/06/2051	700,000	(26,732)	(0.01)
3 Month LIBOR	Fixed 1.94%	USD	Morgan Stanley	22/06/2051	600,000	(22,118)	(0.01)
3 Month LIBOR	Fixed 1.97%	USD	Morgan Stanley	23/06/2051	700,000	(30,532)	(0.01)
3 Month LIBOR	Fixed 2.10%	USD	Morgan Stanley	25/08/2051	200,000	(13,670)	-
3 Month LIBOR	Fixed 2.01%	USD	Morgan Stanley	17/09/2051	250,000	(12,257)	-
3 Month LIBOR	Fixed 2.00%	USD	Morgan Stanley	15/12/2051	1,000,000	(43,626)	(0.01)
6 Month Euribor	Fixed 0.21%	EUR	Morgan Stanley	27/01/2032	1,100,000	(2,488)	-
6 Month Euribor	Fixed 0.19%	EUR	Morgan Stanley	27/01/2032	500,000	(371)	-
6 Month Euribor	Fixed 0.45%	EUR	Morgan Stanley	15/12/2035	200,000	(3,548)	-
6 Month Euribor	Fixed 0.50%	EUR	Morgan Stanley	15/09/2051	3,500,000	(11,705)	-
6 Months NIBOR	Fixed 1.50%	NOK	Morgan Stanley	10/03/2026	35,500,000	(19,688)	(0.01)
Fixed 0.00%	6 Month Libor	CHF	Morgan Stanley	16/09/2025	10,700,000	(38,970)	(0.01)
Fixed 0.00%	6 Month Euribor	EUR	Morgan Stanley	15/09/2026	18,600,000	(26,193)	(0.01)
Fixed 0.00%	6 Month Libor	JPY	Morgan Stanley	17/03/2031	760,000,000	(44,101)	(0.01)
Fixed 0.00%	6 Month Euribor	EUR	Morgan Stanley	15/09/2031	21,300,000	(290,821)	(0.08)
Fixed 0.04%	6 Month Libor	JPY	Morgan Stanley	29/11/2029	480,000,000	(4,111)	-
Fixed 0.06%	6 Month Euribor	EUR	Morgan Stanley	17/11/2032	1,200,000	(42,252)	(0.01)
Fixed 0.15%	6 Month Euribor	EUR	Morgan Stanley	27/01/2032	300,000	(10,116)	-
Fixed 0.40%	3 Month LIBOR	USD	Morgan Stanley	30/03/2026	650,000	(12,722)	-
Fixed 0.40%	3 Month LIBOR	USD	Morgan Stanley	15/01/2028	11,300,000	(451,791)	(0.12)
Fixed 0.50%	3 Month LIBOR	USD	Morgan Stanley	16/06/2026	9,500,000	(174,985)	(0.05)
Fixed 0.50%	3 Month LIBOR	USD	Morgan Stanley	16/06/2026	1,850,000	(34,076)	(0.01)
Fixed 0.50%	3 Month LIBOR	USD	Morgan Stanley	16/06/2028	3,200,000	(128,826)	(0.03)
Fixed 0.53%	3 Months NZDBB	NZD	Morgan Stanley	17/03/2024	250,000	(1,444)	-
Fixed 1.16%	3 Month KSDA	KRW	Bank of America Merrill Lynch	07/10/2029	1,300,000,000	(41,790)	(0.01)
Fixed 1.24%	3 Month KSDA	KRW	Citigroup**	01/08/2029	1,300,000,000	(35,342)	(0.01)
Fixed 1.25%	3 Month KSDA	KRW	Morgan Stanley	17/03/2031	460,000,000	(15,727)	-
Fixed 1.25%	3 Month CDOR	CAD	Morgan Stanley	16/06/2031	500,000	(18,743)	-
Fixed 1.25%	3 Month LIBOR	USD	Morgan Stanley	16/12/2050	200,000	(20,589)	(0.01)
Fixed 1.25%	3 Month LIBOR	USD	Morgan Stanley	16/06/2051	2,000,000	(208,151)	(0.05)
Fixed 1.38%	3 Month KSDA	KRW	Citigroup**	12/12/2029	881,700,000	(18,366)	-
Fixed 1.42%	3 Month KSDA	KRW	Standard Chartered Bank	18/11/2029	520,000,000	(9,176)	-
Fixed 1.46%	3 Month LIBOR	USD	Morgan Stanley	02/02/2051	1,400,000	(78,560)	(0.02)
Fixed 1.50%	3 Month CDOR	CAD	Morgan Stanley	17/06/2030	6,400,000	(103,598)	(0.03)
Fixed 1.65%	3 Month LIBOR	USD	Morgan Stanley	25/08/2051	100,000	(2,352)	-
Fixed 3.22%	1 Month UK RPI	GBP	Morgan Stanley	15/11/2040	970,000	(138,675)	(0.04)
Fixed 3.27%	1 Month UK RPI	GBP	Morgan Stanley	15/11/2040	300,000	(36,741)	(0.01)
Fixed 3.27%	1 Month UK RPI	GBP	Morgan Stanley	15/11/2040	420,000	(51,361)	(0.01)
Fixed 3.30%	Less than 1 Month BRCDI	BRL	Morgan Stanley	03/01/2022	155,700,000	(203,770)	(0.05)
Fixed 3.34%	1 Month UK RPI	GBP	Morgan Stanley	15/11/2040	370,000	(36,545)	(0.01)
Fixed 3.35%	Less than 1 Month BRCDI	BRL	Morgan Stanley	03/01/2022	72,500,000	(121,656)	(0.03)
Fixed 3.70%	Less than 1 Month BRCDI	BRL	Morgan Stanley	03/01/2022	49,300,000	(65,966)	(0.02)
Fixed 3.70%	1 Month UK RPI	GBP	Morgan Stanley	15/04/2031	1,500,000	(20,660)	(0.01)
Fixed 3.35%	Less than 1 Month BRCDI	BRL	Morgan Stanley	03/01/2022	3,600,000	(5,664)	-

Interest rate swaps at negative fair value

(2,772,652)

(0.71)

Financial liabilities held for trading (2020: (2.01%)) (continued)
Financial derivative instruments (2020: (2.01%)) (continued)
Options written (2020: (0.02%))

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value €	% of Net assets
Call at 0.40 EUR	0.40	EUR	Barclays Bank	21/07/2021	(1,600,000)	(1,031)	-
Call at 0.48 USD	0.48	USD	Barclays Bank	18/08/2021	(1,800,000)	(1,130)	-
Call at 1.27 USD	1.27	USD	Goldman Sachs	11/02/2022	(2,271,000)	(23,553)	(0.01)
Put at 0.70 EUR	0.70	EUR	Barclays Bank	21/07/2021	(1,000,000)	(68)	-
Put at 0.70 EUR	0.70	EUR	Barclays Bank	18/08/2021	(3,900,000)	(859)	-
Put at 0.75 EUR	0.75	EUR	Barclays Bank	21/07/2021	(1,600,000)	(63)	-
Put at 0.75 EUR	0.75	EUR	Goldman Sachs	21/07/2021	(700,000)	(27)	-
Put at 0.75 EUR	0.75	EUR	Bank of America Merrill Lynch	21/07/2021	(1,200,000)	(73)	-
Put at 0.75 EUR	0.75	EUR	Barclays Bank	21/07/2021	(900,000)	(55)	-
Put at 0.75 EUR	0.75	EUR	Goldman Sachs	21/07/2021	(900,000)	(55)	-
Put at 0.75 EUR	0.75	EUR	Barclays Bank	18/08/2021	(2,600,000)	(483)	-
Put at 0.75 USD	0.75	USD	Goldman Sachs	21/07/2021	(700,000)	(37)	-
Put at 0.75 USD	0.75	USD	Bank of America Merrill Lynch	18/08/2021	(1,700,000)	(281)	-
Put at 0.80 EUR	0.80	EUR	Barclays Bank	18/08/2021	(1,500,000)	(243)	-
Put at 0.80 EUR	0.80	EUR	BNP Paribas	15/09/2021	(500,000)	(159)	-
Put at 0.80 EUR	0.80	EUR	Barclays Bank	15/09/2021	(1,300,000)	(413)	-
Put at 0.80 EUR	0.80	EUR	Barclays Bank	20/10/2021	(1,500,000)	(834)	-
Put at 0.80 EUR	0.80	EUR	BNP Paribas	17/11/2021	(1,900,000)	(1,460)	-
Put at 0.80 USD	0.80	USD	Citigroup**	18/08/2021	(400,000)	(55)	-
Put at 0.80 USD	0.80	USD	Goldman Sachs	18/08/2021	(700,000)	(96)	-
Put at 0.80 USD	0.80	USD	Barclays Bank	15/09/2021	(1,800,000)	(526)	-
Put at 0.80 USD	0.80	USD	Goldman Sachs	20/10/2021	(2,300,000)	(1,269)	-
Put at 0.80 USD	0.80	USD	JP Morgan Chase Bank	20/10/2021	(2,300,000)	(1,269)	-
Put at 0.83 EUR	0.83	EUR	BNP Paribas	18/08/2021	(900,000)	(137)	-
Put at 0.85 EUR	0.85	EUR	Barclays Bank	18/08/2021	(900,000)	(130)	-
Put at 0.85 EUR	0.85	EUR	Barclays Bank	20/10/2021	(3,900,000)	(1,930)	-
Put at 0.85 EUR	0.85	EUR	JP Morgan Chase Bank	20/10/2021	(1,900,000)	(940)	-
Put at 0.85 USD	0.85	USD	Goldman Sachs	18/08/2021	(900,000)	(106)	-
Put at 0.85 USD	0.85	USD	Goldman Sachs	20/10/2021	(2,300,000)	(1,098)	-
Put at 0.90 USD	0.90	USD	Goldman Sachs	21/07/2021	(1,000,000)	(39)	-
Put at 0.95 USD	0.95	USD	Citigroup**	15/09/2021	(700,000)	(136)	-
Put at 100.00 USD	100.00	USD	BNP Paribas	21/07/2021	(300,000)	(52)	-
Put at 101.00 USD	101.00	USD	Bank of America Merrill Lynch	20/10/2021	(400,000)	(928)	-
Put at 101.00 USD	101.00	USD	Citigroup**	20/10/2021	(100,000)	(232)	-
Put at 98.00 USD	98.00	USD	Morgan Stanley	21/07/2021	(200,000)	(39)	-
Options written at negative fair value						(39,806)	(0.01)

Swaptions (2020: (0.12%))

Call at 0.00 GBP	0.00	GBP	Royal Bank of Scotland	07/02/2022	(21,000,000)	(2,847)	-
Call at 0.00 GBP	0.00	GBP	Goldman Sachs	07/02/2022	(4,100,000)	(556)	-
Call at 0.00 GBP	0.00	GBP	Barclays Bank	07/02/2022	(4,000,000)	(542)	-
Call at 0.01 USD	0.01	USD	Bank of America Merrill Lynch	15/07/2021	(1,800,000)	(5,485)	-
Call at 0.01 USD	0.01	USD	Morgan Stanley	15/07/2021	(1,600,000)	(3,544)	-
Call at 0.01 USD	0.01	USD	Bank of America Merrill Lynch	06/08/2021	(1,700,000)	(11,683)	(0.01)
Put at 0.00 EUR	0.00	EUR	BNP Paribas	23/05/2025	(600,000)	(75,105)	(0.02)
Put at 0.00 GBP	0.00	GBP	Royal Bank of Scotland	07/02/2022	(21,000,000)	(49,180)	(0.01)
Put at 0.00 GBP	0.00	GBP	Goldman Sachs	07/02/2022	(4,100,000)	(9,602)	-
Put at 0.00 GBP	0.00	GBP	Barclays Bank	07/02/2022	(4,000,000)	(9,368)	-
Put at 0.01 USD	0.01	USD	Barclays Bank	23/08/2021	(2,500,000)	(57)	-
Put at 0.02 USD	0.02	USD	Morgan Stanley	07/07/2021	(200,000)	-	-
Put at 0.02 USD	0.02	USD	Bank of America Merrill Lynch	15/07/2021	(1,800,000)	(79)	-
Put at 0.02 USD	0.02	USD	Morgan Stanley	15/07/2021	(1,600,000)	(443)	-
Put at 0.02 USD	0.02	USD	Bank of America Merrill Lynch	06/08/2021	(1,700,000)	(833)	-
Put at 0.02 USD	0.02	USD	Bank of America Merrill Lynch	15/09/2021	(5,800,000)	(176)	-

Financial liabilities held for trading (2020: (2.01%)) (continued)
Financial derivative instruments (2020: (2.01%)) (continued)
Swaptions (2020: (0.12%)) (continued)

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value €	% of Net assets
Put at 0.02 USD	0.02	USD	Morgan Stanley	25/01/2022	(2,300,000)	(25,356)	(0.01)
Put at 0.02 USD	0.02	USD	Goldman Sachs	25/01/2022	(2,100,000)	(23,151)	(0.01)
Unrealised loss on swaptions						(218,007)	(0.06)
Total financial derivative instruments at negative fair value						(9,862,641)	(2.54)
Total financial liabilities held for trading						(9,862,641)	(2.54)
Total investments at fair value through profit or loss/held for trading						407,686,613	105.00

Financial derivative instruments settled to market (2020: 0.17%)
Futures contracts (2020:0.17%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional €	Unrealised gain €	% of Net assets
10 Year Australian Treasury Note Futures	6	AUD	Morgan Stanley	15/09/2021	373,989	2,146	-
10 Year Japan Bond Futures	11	JPY	Morgan Stanley	13/09/2021	12,677,027	14,815	-
10 Year US Treasury Notes Futures	333	USD	Morgan Stanley	21/09/2021	37,205,901	116,622	0.03
10 Year US Ultra Futures	94	USD	Morgan Stanley	21/09/2021	11,668,005	226,028	0.06
3 Year Canada Bond Futures	(22)	AUD	Morgan Stanley	15/09/2021	(1,386,333)	3,914	-
Euro BTP Futures	146	EUR	Morgan Stanley	08/09/2021	22,105,860	264,260	0.07
Euro Schatz Futures	(217)	EUR	Morgan Stanley	08/09/2021	(24,334,380)	325	-
Euro-Buxl Futures	1	EUR	Morgan Stanley	08/09/2021	203,240	3,580	-
US Ultra Bond Futures	19	USD	Morgan Stanley	21/09/2021	3,087,158	150,467	0.04
Unrealised gain on futures contracts settled to market						782,157	0.20
Total financial derivative instruments settled to market at positive fair value						782,157	0.20
Variation margin received on financial derivative instruments settled to market						(782,157)	(0.20)
Total financial derivative instruments settled to market						-	-

Financial derivative instruments settled to market (2020: (0.07%))
Futures contracts (2020: (0.07%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional €	Unrealised loss €	% of Net assets
10 Year Canada Bond Futures	(5)	CAD	Morgan Stanley	21/09/2021	(495,472)	(6,421)	-
5 Year US Treasury Notes Futures	274	USD	Morgan Stanley	30/09/2021	28,518,187	(102,888)	(0.03)
Euro Bund Futures	(115)	EUR	Morgan Stanley	08/09/2021	(19,850,150)	(112,700)	(0.03)
Euro OAT Futures	(61)	EUR	Morgan Stanley	08/09/2021	(9,701,440)	(37,210)	(0.01)
Long Gilt Future	(2)	GBP	Morgan Stanley	28/09/2021	(298,446)	(2,912)	-
Unrealised loss on futures contracts settled to market						(262,131)	(0.07)
Total financial derivative instruments settled to market at negative fair value						(262,131)	(0.07)
Variation margin paid on financial derivative instruments settled to market						262,131	0.07
Total financial derivative instruments settled to market						-	-

Reverse repurchase agreements (2020: (2.34%))

Par Value/ Shares	Currency	Description	Carrying value €	% of Net assets
23,701,000	EUR	Reverse repurchase agreement with Barclays Bank, (1.10)%, dated 30/06/2021 (collateral: France (Government of) 0.75% due 25/05/2052), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 01/07/2021	22,400,000	5.77
Total reverse repurchase agreements			22,400,000	5.77
			Fair value €	% of Net assets
Cash (2020: 2.03%)			2,634,446	0.68
Net current liabilities (2020: (50.63%))			(44,453,833)	(11.45)
Net assets attributable to holders of redeemable participating shares			388,267,226	100.00

*These are zero coupon bonds.

**Citigroup also incorporates positions held with Citibank.

All options and swaptions purchased and options and swaptions written are covered.

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2020 where the Sub-Fund is no longer invested in at 30 June 2021:

Financial assets at fair value through profit or loss
Transferable securities
Corporate bonds

Guernsey

0.08%

Government bonds

Chile

0.75%

Croatia

0.24%

Finland

1.02%

Germany

0.15%

Luxembourg

0.23%

Poland

0.12%

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	53.99
Transferable securities dealt in on another regulated market;	14.45
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	5.92
UCITS and AIFs;	3.45
Financial derivative instruments dealt in on a regulated market;	0.79
Over the Counter financial derivative instruments;	0.22
Other current assets	21.18
	100.00

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

The following security has been received by the Sub-Fund as collateral in respect of reverse repurchase agreements.

Security	Counterparty	Par value €	Market value €
France (Government of) 0.75% due 25/05/2052	Barclays Bank	23,701,000	22,662,659

The nominal for the bonds are factored and the nominal for the reverse repurchase agreements and collateral are not factored.

Financial assets at fair value through profit or loss (2020: 98.68%)
Transferable securities (2020: 95.94%)
Equities (2020: 95.94%)

	Shares	Fair value US\$	% of Net assets
Australia (2020: 3.13%)			
Alumina	157,060	193,967	0.15
REA Group	3,427	434,884	0.34
		628,851	0.49
Austria (2020: 0.00%)			
voestalpine	21,018	855,933	0.67
Brazil (2020: 0.88%)			
Petroleo Brasileiro - ADR	20,827	254,714	0.20
Vale	19,300	435,590	0.34
		690,304	0.54
Canada (2020: 0.71%)			
ARC Resources	24,766	211,000	0.17
Tamarack Valley Energy	261,639	543,012	0.42
		754,012	0.59
Denmark (2020: 0.79%)			
AP Moller - Maersk Class B	294	845,117	0.66
France (2020: 1.27%)			
Atos	2,744	166,936	0.13
Casino Guichard Perrachon	1,842	58,434	0.05
Faurecia (France listing)	1,720	84,384	0.07
Valeo	7,824	235,395	0.18
		545,149	0.43
Germany (2020: Nil)			
Traton	14,569	461,997	0.36
Volkswagen - Pref	376	94,174	0.08
		556,171	0.44
Ireland (2020: 4.16%)			
Accenture	1,500	442,185	0.35
Aon	4,211	1,005,418	0.79
Seagate Technology Holdings	1,380	121,344	0.09
Willis Towers Watson	3,100	713,062	0.56
		2,282,009	1.79
Italy (2020: 1.34%)			
Eni	32,132	391,342	0.31
Japan (2020: 7.69%)			
Air Water	58,400	898,704	0.70
Cleanup	23,600	114,609	0.09
Dai-ichi Life Holdings	18,300	335,365	0.26
Daikoku Denki	15,400	126,125	0.10
Disco	1,900	581,178	0.46
Electric Power Development	19,200	274,187	0.21
Hitachi	7,200	412,643	0.32
Hitachi - ADR	400	45,816	0.04
Hokuhoku Financial Group	8,200	59,917	0.05
Isuzu Motors	21,700	286,818	0.22
Kajima	49,600	628,770	0.49
Kanaden	10,100	95,549	0.07
Katakura Industries	15,700	210,484	0.16
Kose	7,700	1,212,686	0.95
Life	1,900	60,343	0.05
Marubeni	63,300	550,988	0.43
Mitsubishi Gas Chemical	23,400	496,715	0.39

	Shares	Fair value US\$	% of Net assets
Japan (2020: 7.69%) (continued)			
Mitsubishi UFJ Financial Group	114,100	616,915	0.48
Mitsui & Co	4,800	108,139	0.08
Mizuho Financial Group	75,600	1,081,314	0.85
Nikkiso	39,500	397,527	0.31
Nippon Air Conditioning Services	15,200	97,919	0.08
Nippon Steel	24,800	418,621	0.33
SG Holdings	36,000	944,842	0.74
Shin-Etsu Chemical	2,900	485,467	0.38
SUMCO	19,400	476,304	0.37
Sumitomo	90,600	1,214,639	0.95
Sumitomo Chemical	149,800	794,956	0.62
Taiheiy Cement	27,500	603,816	0.47
Taiyo Nippon Sanso	1,600	32,825	0.03
TDK	1,700	206,622	0.16
Teijin	42,200	643,703	0.50
THK	4,500	134,404	0.11
Toa Oil	4,600	112,109	0.09
Toho	4,400	63,271	0.05
Tokyo Electron	900	389,873	0.31
Toyo Kanetsu	2,600	57,627	0.05
Tsugami	12,700	195,552	0.15
Yamato Kogyo	14,900	493,355	0.39
Yodogawa Steel Works	5,500	110,951	0.09
		16,071,648	12.58
Netherlands (2020: 0.96%)			
Aegon	18,873	77,946	0.06
ASML Holding (Netherlands listing)	2,187	1,502,711	1.18
		1,580,657	1.24
Russia (2020: 1.31%)			
Gazprom (RUB)	114,260	439,499	0.35
PhosAgro (Russia listing)	8,284	539,651	0.42
Sberbank Preference - Pref	252,740	973,579	0.76
Surgutneftegas (RUB)	3,081,500	1,548,264	1.21
Tatneft - ADR (UK listing)	204	8,898	0.01
Tatneft (RUB)	34,922	254,074	0.20
United Company RUSAL	323,860	220,063	0.17
		3,984,028	3.12
South Korea (2020: 0.97%)			
Hanwha Life Insurance	31,785	105,983	0.08
Samsung Electronics	3,948	282,914	0.22
		388,897	0.30
Sweden (2020: Nil)			
Hennes & Mauritz - ADR	3,022	14,173	0.01
Switzerland (2020: 1.21%)			
Garmin	1,500	216,960	0.17
Taiwan (2020: 0.28%)			
China Steel Structure	192,000	331,112	0.26
DA CIN Construction	172,000	213,900	0.17
Nan Ya Plastics	90,000	268,748	0.21
U-Ming Marine Transport	114,000	364,555	0.28
		1,178,315	0.92

Financial assets at fair value through profit or loss (2020: 98.68%) (continued)
Transferable securities (2020: 95.94%) (continued)
Equities (2020: 95.94%) (continued)

	Shares	Fair value US\$	% of Net assets
United Kingdom (2020: 3.29%)			
Atotech	10,100	257,853	0.20
BHP Group - ADR	16,500	984,885	0.77
BHP Group (Rights)	24,275	714,289	0.56
BP	61,049	265,659	0.21
Gamesys Group	4,741	120,772	0.09
Go-Ahead Group	2,544	39,291	0.03
IHS Markit	6,537	736,459	0.58
Liberty Global - Class A	56,132	1,524,545	1.19
Rio Tinto - ADR	2,728	228,852	0.18
Vesuvius	16,902	123,284	0.10
		4,995,889	3.91
United States of America (2020: 65.32%)			
Adobe	3,147	1,843,009	1.44
Advance Auto Parts	1,800	369,252	0.29
Alleghany	400	266,828	0.21
Ally Financial	7,868	392,141	0.31
Alphabet - Class C	1,204	3,017,609	2.36
Amazon.com	1,466	5,043,275	3.95
Amerant Bancorp	5,900	126,142	0.10
American Express	12,000	1,982,760	1.55
Ameriprise Financial	100	24,888	0.02
Apple	13,361	1,829,923	1.43
Applied Materials	6,100	868,640	0.68
Arista Networks	1,200	434,772	0.34
AT&T	17,500	503,650	0.39
Autodesk	3,600	1,050,840	0.82
Autoliv	2,398	234,428	0.18
Automatic Data Processing	1,599	317,593	0.25
AutoZone	312	465,573	0.36
Barings	34,108	360,180	0.28
Baxter International	3,600	289,800	0.23
Berkshire Hathaway - Class A	3	1,255,803	0.98
Berkshire Hathaway - Class B	3,154	876,560	0.69
Brighthouse Financial	9,933	452,349	0.35
Brown-Forman	12,066	904,226	0.71
Bruker	5,437	413,103	0.32
CBIZ	608	19,924	0.02
CF Industries Holdings	960	49,392	0.04
Chipotle Mexican Grill	200	310,068	0.24
Churchill Downs	500	99,130	0.08
Cigna	8,122	1,925,483	1.51
Cisco Systems	17,239	913,667	0.72
Citrix Systems	2,326	272,770	0.21
CNA Financial	3,900	177,411	0.14
Comcast	11,200	638,624	0.50
Conagra Brands	2,132	77,562	0.06
Constellation Brands	1,546	361,594	0.28
Corning	12,350	505,115	0.40
CSW Industrials	640	75,814	0.06
Cumulus Media - Class A	950	13,917	0.01
DaVita	1,048	126,211	0.10
Dell Technologies	5,300	528,251	0.41
Dollar Tree	937	93,231	0.07
Domino's Pizza	1,102	514,072	0.40
DuPont de Nemours	10,073	779,751	0.61
eBay	3,812	267,641	0.21
Entravision Communications	2,975	19,873	0.02

	Shares	Fair value US\$	% of Net assets
United States of America (2020: 65.32%) (continued)			
Euronet Worldwide	3,000	406,050	0.32
Facebook	901	313,287	0.25
FactSet Research Systems	628	210,763	0.16
Fidelity National Information Services	2,093	296,515	0.23
Fiserv	12,284	1,313,037	1.03
Ford Motor	12,978	192,853	0.15
Global Payments	1,616	303,065	0.24
Gran Tierra Energy	66,740	49,381	0.04
Greif - Class B	2,300	135,700	0.11
Hartford Financial Services Group	1,328	82,296	0.06
Hasbro	3,393	320,706	0.25
HCA Healthcare	1,841	380,608	0.30
Hershey	5,200	905,736	0.71
Hewlett Packard Enterprise	27,848	406,024	0.32
Hilton Grand Vacations	11,335	469,156	0.37
Hilton Worldwide Holdings	5,100	615,162	0.48
HollyFrontier	16,400	539,560	0.42
Howmet Aerospace	10,097	348,044	0.27
HP	19,924	601,506	0.47
Integra LifeSciences Holdings	5,900	402,616	0.31
International Business Machines	3,708	543,556	0.43
Intuit	1,153	565,166	0.44
Jack Henry & Associates	1,476	241,341	0.19
Johnson & Johnson	9,368	1,543,284	1.21
Keurig Dr Pepper	10,964	386,371	0.30
KLA	985	319,347	0.25
Kraft Heinz	1,232	50,241	0.04
Lincoln National	9,896	621,865	0.49
LKQ	8,430	414,925	0.32
Loews	6,644	363,095	0.28
Lowe's	2,338	453,502	0.35
Mastercard	394	143,845	0.11
McDonald's	1,335	308,372	0.24
McKesson	103	19,698	0.02
Merck & Co	4,099	318,779	0.25
Mettler-Toledo International	500	692,670	0.54
Micron Technology	25,228	2,143,875	1.68
Microsoft	19,727	5,344,044	4.18
Mohawk Industries	4,700	903,293	0.71
Molina Healthcare	3,200	809,792	0.63
Molson Coors Beverage	31,800	1,707,342	1.34
Mondelez International	8,700	543,228	0.43
MongoDB	1,344	485,883	0.38
Nasdaq	4,200	738,360	0.58
Navigator Holdings	6,491	71,076	0.06
NetApp	28,374	2,321,561	1.82
Newell Brands	22,880	628,514	0.49
News - Class A	16,405	422,757	0.33
News - Class B	20,600	501,610	0.39
NIKE	1,531	236,524	0.18
Oracle (USA listing)	14,534	1,131,327	0.89
O'Reilly Automotive	273	154,575	0.12
Owl Rock Capital	89,130	1,271,885	1.00
Packaging Corp of America	2,200	297,924	0.23
Palo Alto Networks	1,517	562,883	0.44
PepsiCo	12,418	1,839,975	1.44
ProAssurance	389	8,850	0.01
Procter & Gamble	14,004	1,889,560	1.48

Financial assets at fair value through profit or loss (2020: 98.68%) (continued)
Transferable securities (2020: 95.94%) (continued)
Equities (2020: 95.94%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (2020: 65.32%) (continued)			
Provident Bancorp	10,300	167,993	0.13
Prudential Financial	7,447	763,094	0.60
QuinStreet	366	6,800	0.01
Raymond James Financial	8,000	1,039,200	0.81
Ross Stores	743	92,132	0.07
RPM International	8,800	780,384	0.61
S&P Global	1,800	738,810	0.58
salesforce.com	1,370	334,650	0.26
ServiceNow	326	179,153	0.14
State Street	11,351	933,960	0.73
Synopsys	782	215,668	0.17
Target	800	193,392	0.15
Tempur Sealy International	2,692	105,499	0.08
TJX	3,100	209,002	0.16
Tractor Supply	2,440	453,986	0.36
Ulta Salon Cosmetics & Fragrance	581	200,892	0.16

Investment funds (2020: 2.74%)

	Shares	Fair value US\$	% of Net assets
United States of America (2020: 2.63%)			
Enable Midstream Partners	13,997	127,513	0.10
Global Partners	8,583	222,471	0.17
MPLX	23,200	686,952	0.54
Phillips 66 Partners	12,100	477,466	0.37
Plains All American Pipeline	74,979	851,761	0.67
Suburban Propane Partners	19,576	300,296	0.24
Western Midstream Partners	16,400	351,288	0.27
		3,017,747	2.36
Total investment funds		3,017,747	2.36
Total financial assets at fair value through profit or loss		121,861,987	95.40
Total investments at fair value through profit or loss		121,861,987	95.40
Cash (2020: 1.23%)		5,272,074	4.13
Net current assets (2020: 0.09%)		608,294	0.47
Net assets attributable to holders of redeemable participating shares		127,742,355	100.00

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2020 where the Sub-Fund is no longer invested in at 30 June 2021:

Financial assets at fair value through profit or loss

Transferable securities

Equities

Bermuda	0.32%
China	0.76%
Marshall Islands	0.05%
New Zealand	0.78%
Singapore	0.12%
Turkey	0.60%

Investment funds

United Kingdom	0.11%
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Total assets comprised as follows:

	% of total assets
Transferable securities admitted to an official stock exchange listing;	90.34
UCITS and AIFs;	2.29
Other current assets	7.37
	<hr/> 100.00 <hr/>

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

MGI Funds plc
Mercer Passive Sustainable Global Equity Feeder Fund

Portfolio Statement
as at 30 June 2021

Financial assets at fair value through profit or loss (2020: 99.95%)
Investment funds (2020: 99.95%)

	Shares	Fair value US\$	% of Net assets
Ireland (2020: 99.95%)			
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 \$	2,124	321,989,911	101.24
Total investment funds		321,989,911	101.24

Financial derivative instruments (2020: Nil)

Open forward foreign currency contracts (2020: Nil)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	2,277	GBP	1,237	State Street Bank and Trust	06/07/2021	1	-
CAD	5,145	GBP	2,999	State Street Bank and Trust	06/07/2021	12	-
CHF	7	GBP	5	State Street Bank and Trust	06/07/2021	-	-
DKK	17	GBP	2	State Street Bank and Trust	06/07/2021	-	-
EUR	17	GBP	15	State Street Bank and Trust	06/07/2021	-	-
EUR	3,803	NOK	38,713	State Street Bank and Trust	06/07/2021	12	-
EUR	1,756	NZD	2,952	State Street Bank and Trust	06/07/2021	20	-
EUR	584	PLN	2,620	State Street Bank and Trust	06/07/2021	6	-
GBP	3,242,795	AUD	5,954,832	State Street Bank and Trust	06/07/2021	9,121	0.01
GBP	2	CAD	3	State Street Bank and Trust	06/07/2021	-	-
GBP	17	CHF	20	State Street Bank and Trust	06/07/2021	-	-
GBP	1,791,769	DKK	15,487,725	State Street Bank and Trust	06/07/2021	5,176	-
GBP	13,683,009	EUR	15,898,959	State Street Bank and Trust	06/07/2021	46,409	0.02
GBP	-	ILS	1	State Street Bank and Trust	06/07/2021	-	-
GBP	808,801	NOK	9,565,822	State Street Bank and Trust	06/07/2021	5,676	-
GBP	367,561	NZD	717,774	State Street Bank and Trust	06/07/2021	6,225	-
GBP	124,329	PLN	647,398	State Street Bank and Trust	06/07/2021	1,698	-
GBP	2,015,809	SEK	23,758,955	State Street Bank and Trust	06/07/2021	6,536	-
GBP	1	SGD	3	State Street Bank and Trust	06/07/2021	-	-
HKD	1,668	EUR	176	State Street Bank and Trust	06/07/2021	6	-
HKD	125,346	GBP	11,382	State Street Bank and Trust	06/07/2021	418	-
ILS	289	EUR	73	State Street Bank and Trust	06/07/2021	2	-
ILS	62,320	GBP	13,491	State Street Bank and Trust	06/07/2021	487	-
JPY	76,272	EUR	570	State Street Bank and Trust	06/07/2021	11	-
JPY	2,829,480	GBP	18,240	State Street Bank and Trust	06/07/2021	296	-
NZD	65	GBP	32	State Street Bank and Trust	06/07/2021	-	-
PLN	77	GBP	14	State Street Bank and Trust	06/07/2021	-	-
SEK	26	GBP	2	State Street Bank and Trust	06/07/2021	-	-
SGD	598	EUR	370	State Street Bank and Trust	06/07/2021	6	-
SGD	134,372	GBP	71,562	State Street Bank and Trust	06/07/2021	1,104	-
USD	3,215	EUR	2,627	State Street Bank and Trust	06/07/2021	99	-
USD	348,001	GBP	246,642	State Street Bank and Trust	06/07/2021	7,274	-
Unrealised gain on open forward foreign currency contracts						90,595	0.03
Total financial derivative instruments at positive fair value						90,595	0.03
Total financial assets at fair value through profit or loss						322,080,506	101.27

Financial liabilities held for trading (2020: Nil)

Financial derivative instruments (2020: Nil)

Open forward foreign currency contracts (2020: Nil)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
AUD	7,563	GBP	4,135	State Street Bank and Trust	06/07/2021	(33)	-
CAD	5,052	GBP	2,958	State Street Bank and Trust	06/07/2021	(5)	-
CHF	10,606	GBP	8,345	State Street Bank and Trust	06/07/2021	(51)	-
DKK	25,576	GBP	2,960	State Street Bank and Trust	06/07/2021	(9)	-
EUR	15,249	AUD	24,099	State Street Bank and Trust	06/07/2021	(8)	-
EUR	16,895	CAD	24,975	State Street Bank and Trust	06/07/2021	(131)	-

Financial liabilities held for trading (2020: Nil) (continued)

Financial derivative instruments (2020: Nil%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
EUR	23,641	CHF	25,992	State Street Bank and Trust	06/07/2021	(84)	-
EUR	8,426	DKK	62,679	State Street Bank and Trust	06/07/2021	(4)	-
EUR	56,334	GBP	48,476	State Street Bank and Trust	06/07/2021	(156)	-
EUR	8,537	HKD	81,060	State Street Bank and Trust	06/07/2021	(314)	-
EUR	647	ILS	2,570	State Street Bank and Trust	06/07/2021	(22)	-
EUR	52,353	JPY	7,005,645	State Street Bank and Trust	06/07/2021	(1,031)	-
EUR	9,479	SEK	96,151	State Street Bank and Trust	06/07/2021	(2)	-
EUR	2,334	SGD	3,772	State Street Bank and Trust	06/07/2021	(38)	-
EUR	460,655	USD	563,614	State Street Bank and Trust	06/07/2021	(17,275)	(0.01)
GBP	3,592,946	CAD	6,171,313	State Street Bank and Trust	06/07/2021	(20,136)	(0.01)
GBP	5,027,702	CHF	6,422,517	State Street Bank and Trust	06/07/2021	(3,312)	-
GBP	1,786,479	HKD	19,710,576	State Street Bank and Trust	06/07/2021	(70,146)	(0.02)
GBP	135,327	ILS	624,904	State Street Bank and Trust	06/07/2021	(4,832)	-
GBP	11,012,202	JPY	1,712,235,187	State Street Bank and Trust	06/07/2021	(214,375)	(0.07)
GBP	488,438	SGD	917,249	State Street Bank and Trust	06/07/2021	(7,610)	-
GBP	97,489,276	USD	138,592,965	State Street Bank and Trust	06/07/2021	(3,914,716)	(1.23)
NOK	15,809	GBP	1,341	State Street Bank and Trust	06/07/2021	(17)	-
NZD	732	EUR	435	State Street Bank and Trust	06/07/2021	(5)	-
NZD	170,053	GBP	87,090	State Street Bank and Trust	06/07/2021	(1,487)	-
PLN	993	GBP	190	State Street Bank and Trust	06/07/2021	(3)	-
SEK	39,237	GBP	3,338	State Street Bank and Trust	06/07/2021	(24)	-

Unrealised loss on open forward foreign currency contracts

(4,255,826) (1.34)

Total financial derivative instruments at negative fair value

(4,255,826) (1.34)

Total financial liabilities held for trading

(4,255,826) (1.34)

	Fair value US\$	% of Net assets
Total investments at fair value through profit or loss/held for trading	317,824,680	99.93
Cash (2020: 0.04%)	95,332	0.03
Net current assets (2020: 0.01%)	126,114	0.04
Net assets attributable to holders of redeemable participating shares	318,046,126	100.00

Total assets comprised as follows:

	% of Total assets
UCITS and AIFs;	99.89
Over the Counter financial derivative instruments;	0.03
Other current assets	0.08
	100.00

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

Financial assets at fair value through profit or loss
Investment funds

	Shares	Fair value US\$	% of Net assets
Ireland			
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITs UCITS CCF - Class Z1-0.0000 \$	1,016	115,674,232	99.95
Total investment funds		115,674,232	99.95
Total financial assets at fair value through profit or loss		115,674,232	99.95
Total investments at fair value through profit or loss		115,674,232	99.95
Cash		61,014	0.05
Net current liabilities		(4,981)	-
Net assets attributable to holders of redeemable participating shares		115,730,265	100.00

Total assets comprised as follows:

	% of total assets
UCITS and AIFs;	99.94
Other current assets	0.06
	100.00

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

Financial assets at fair value through profit or loss

Transferable securities

Convertible securities

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America						
Mercadolibre	2.00	15/08/2028	USD	54,000	190,890	0.05
Total convertible securities					190,890	0.05
Corporate bonds						
Austria						
Suzano Austria	5.00	15/01/2030	USD	220,000	249,260	0.07
Azerbaijan						
Southern Gas Corridor	6.88	24/03/2026	USD	420,000	503,092	0.14
State Oil of the Azerbaijan Republic	6.95	18/03/2030	USD	220,000	277,909	0.07
					781,001	0.21
Bahrain						
Oil and Gas Holding	7.63	07/11/2024	USD	470,000	527,372	0.15
Oil and Gas Holding	7.50	25/10/2027	USD	200,000	224,367	0.06
					751,739	0.21
Bermuda						
Ooredoo International Finance	2.63	08/04/2031	USD	600,000	608,062	0.17
Brazil						
BRF	4.88	24/01/2030	USD	300,000	315,961	0.09
Globo Comunicacao e Participacoes	5.13	31/03/2027	USD	500,000	522,750	0.14
Light Servicos de Eletricidade	4.38	18/06/2026	USD	200,000	201,700	0.05
					1,040,411	0.28
British Virgin Islands						
ENN Clean Energy International Investment	3.38	12/05/2026	USD	200,000	204,495	0.06
JMH	2.50	09/04/2031	USD	400,000	405,906	0.11
Sinopec Group Overseas Development 2015	4.10	28/04/2045	USD	200,000	227,450	0.06
State Grid Overseas Investment 2014	4.85	07/05/2044	USD	500,000	657,115	0.18
State Grid Overseas Investment 2016	1.63	05/08/2030	USD	500,000	476,308	0.13
					1,971,274	0.54
Canada						
MEGlobal Canada	5.88	18/05/2030	USD	400,000	494,663	0.14
Cayman Islands						
Brazil Minas SPE via State of Minas Gerais	5.33	15/02/2028	USD	350,000	379,474	0.10
DP World Crescent	3.88	18/07/2029	USD	695,000	755,812	0.21
Emaar Sukuk	3.70	06/07/2031	USD	200,000	200,902	0.06
Grupo Aval	4.38	04/02/2030	USD	820,000	811,645	0.22
ICD Funding	3.22	28/04/2026	USD	200,000	203,938	0.06
Iceland Sukuk	5.00	01/02/2027	USD	200,000	222,688	0.06
Lamar Funding	3.96	07/05/2025	USD	400,000	402,499	0.11
MAF Global Securities	6.38	Perpetual	USD	500,000	546,094	0.15
OmGrid Funding	5.20	16/05/2027	USD	400,000	414,712	0.11
Oryx Funding	5.80	03/02/2031	USD	200,000	211,750	0.06
					4,149,514	1.14
Chile						
AES Gener	7.13	26/03/2079	USD	300,000	321,990	0.09
AES Gener	6.35	07/10/2079	USD	200,000	213,437	0.06
Celulosa Arauco y Constitucion	3.88	02/11/2027	USD	200,000	215,097	0.06
Celulosa Arauco y Constitucion	5.15	29/01/2050	USD	300,000	344,700	0.09
Codelco	6.15	24/10/2036	USD	100,000	137,013	0.04

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Chile (continued)						
Corp Nacional del Cobre de Chile	3.70	30/01/2050	USD	1,080,000	1,146,034	0.31
Empresa de Transporte de Pasajeros Metro	4.70	07/05/2050	USD	200,000	226,000	0.06
					2,604,271	0.71
China						
Aac Technologies Holding	2.63	02/06/2026	USD	450,000	454,988	0.12
Agile Group Holdings	5.75	02/01/2025	USD	300,000	303,375	0.08
Agile Group Holdings	6.05	13/10/2025	USD	200,000	203,460	0.06
Bright Scholar Education Holdings	7.45	31/07/2022	USD	500,000	510,000	0.14
CIFI Holdings Group	6.00	16/07/2025	USD	300,000	316,459	0.09
Country Garden Holdings	5.13	14/01/2027	USD	500,000	534,562	0.15
Country Garden Holdings	5.63	14/01/2030	USD	310,000	337,060	0.09
Times China Holdings	6.20	22/03/2026	USD	200,000	196,634	0.05
					2,856,538	0.78
Colombia						
Banco de Bogota	6.25	12/05/2026	USD	300,000	330,375	0.09
Guatemala						
Energuate Trust	5.88	03/05/2027	USD	200,000	209,335	0.06
Hong Kong						
CAS Capital No 1	4.00	Perpetual	USD	400,000	402,875	0.11
Health & Happiness H&H International Holdings	5.63	24/10/2024	USD	300,000	310,302	0.08
Lenovo Group	3.42	02/11/2030	USD	550,000	574,179	0.16
Shimao Group Holdings	3.45	11/01/2031	USD	550,000	512,875	0.14
Yanlord Land HK	6.80	27/02/2024	USD	300,000	315,504	0.09
					2,115,735	0.58
India						
Adani Ports & Special Economic Zone	4.38	03/07/2029	USD	300,000	313,722	0.09
Bharti Airtel	3.25	03/06/2031	USD	425,000	422,216	0.11
Gmr Hyderabad Internatio	5.38	10/04/2024	USD	200,000	207,682	0.06
ICICI Bank	3.80	14/12/2027	USD	500,000	539,004	0.15
Indian Railway Finance	3.84	13/12/2027	USD	200,000	216,300	0.06
Indian Railway Finance	3.25	13/02/2030	USD	400,000	407,172	0.11
Power Finance	4.50	18/06/2029	USD	200,000	215,107	0.06
Power Finance	3.95	23/04/2030	USD	400,000	412,480	0.11
					2,733,683	0.75
Indonesia						
Indonesia Asahan Aluminium Persero	4.75	15/05/2025	USD	420,000	463,021	0.13
Indonesia Asahan Aluminium Persero	6.53	15/11/2028	USD	550,000	677,267	0.18
Indonesia Asahan Aluminium Persero	6.76	15/11/2048	USD	200,000	259,700	0.07
Pelabuhan Indonesia III Persero	4.88	01/10/2024	USD	250,000	277,078	0.07
Pertamina Persero	6.50	27/05/2041	USD	220,000	285,453	0.08
Pertamina Persero	6.00	03/05/2042	USD	1,150,000	1,412,580	0.39
Pertamina Persero	5.63	20/05/2043	USD	200,000	236,198	0.06
Perusahaan Gas Negara	5.13	16/05/2024	USD	220,000	243,993	0.07
Perusahaan Listrik Negara	4.13	15/05/2027	USD	700,000	760,900	0.21
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	5.38	25/01/2029	USD	900,000	1,049,625	0.29
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	1.88	05/11/2031	EUR	330,000	382,983	0.10
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	5.25	15/05/2047	USD	280,000	317,960	0.09
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	6.25	25/01/2049	USD	250,000	318,399	0.09
Tower Bersama Infrastructure	4.25	21/01/2025	USD	300,000	317,625	0.09
					7,002,782	1.92
Ireland						
C&W Senior Financing	7.50	15/10/2026	USD	300,000	315,366	0.09

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Ireland (continued)						
C&W Senior Financing	6.88	15/09/2027	USD	200,000	213,632	0.06
Gtlk Europe Capital	5.95	17/04/2025	USD	275,000	303,217	0.08
Gtlk Europe Capital	4.95	18/02/2026	USD	420,000	449,874	0.12
LCPR Senior Secured Financing	6.75	15/10/2027	USD	500,000	539,295	0.15
					1,821,384	0.50
Isle of Man						
Gohl Capital	4.25	24/01/2027	USD	200,000	210,450	0.06
Israel						
Energean Israel Finance	4.88	30/03/2026	USD	51,000	52,403	0.01
Energean Israel Finance	5.38	30/03/2028	USD	205,000	211,342	0.06
Energean Israel Finance	5.88	30/03/2031	USD	75,000	77,414	0.02
ICL Group	6.38	31/05/2038	USD	500,000	646,094	0.18
Israel Electric	4.25	14/08/2028	USD	350,000	392,875	0.11
Leviathan Bond	6.13	30/06/2025	USD	550,000	605,000	0.16
Leviathan Bond	6.75	30/06/2030	USD	260,000	294,730	0.08
					2,279,858	0.62
Jamaica						
TransJamaican Highway	5.75	10/10/2036	USD	198,840	198,405	0.05
Kazakhstan						
KazMunayGas National	4.75	19/04/2027	USD	220,000	251,859	0.07
KazMunayGas National	5.38	24/04/2030	USD	400,000	479,052	0.13
KazMunayGas National	3.50	14/04/2033	USD	350,000	363,540	0.10
KazMunayGas National	6.38	24/10/2048	USD	410,000	544,020	0.15
					1,638,471	0.45
Luxembourg						
CSN Resources	7.63	17/04/2026	USD	300,000	323,532	0.09
FEL Energy VI	5.75	01/12/2040	USD	295,595	314,880	0.09
JSM Global	4.75	20/10/2030	USD	220,000	228,745	0.06
Kernel Holding	6.75	27/10/2027	USD	400,000	434,940	0.12
Millicom International Cellular	4.50	27/04/2031	USD	800,000	834,112	0.23
Nexa Resources	6.50	18/01/2028	USD	200,000	225,815	0.06
					2,362,024	0.65
Macau						
MGM China Holdings	4.75	01/02/2027	USD	200,000	205,250	0.06
Malaysia						
1MDB Global Investments	4.40	09/03/2023	USD	1,000,000	1,011,450	0.28
Genm Capital Labuan	3.88	19/04/2031	USD	200,000	200,004	0.05
Petronas Capital	3.50	21/04/2030	USD	400,000	439,500	0.12
Petronas Capital	4.50	18/03/2045	USD	200,000	246,945	0.07
Petronas Capital	4.55	21/04/2050	USD	220,000	273,172	0.07
Petronas Capital	4.80	21/04/2060	USD	430,000	571,777	0.16
					2,742,848	0.75
Mauritius						
HTA Group	7.00	18/12/2025	USD	200,000	213,837	0.06
Mexico						
Axtel	6.38	14/11/2024	USD	400,000	418,090	0.12
Banco Santander Mexico	5.38	17/04/2025	USD	350,000	398,874	0.11
Braskem Idesa	7.45	15/11/2029	USD	220,000	234,628	0.06
Cemex	5.45	19/11/2029	USD	600,000	662,492	0.18
Cometa Energia	6.38	24/04/2035	USD	457,000	527,264	0.14

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Mexico (continued)						
Controladora Mabe	5.60	23/10/2028	USD	300,000	350,966	0.10
Industrias Penoles	4.75	06/08/2050	USD	300,000	325,271	0.09
Infraestructura Energetica Nova	4.75	15/01/2051	USD	400,000	407,250	0.11
Mexico City Airport Trust	4.25	31/10/2026	USD	420,000	455,910	0.13
Mexico City Airport Trust	5.50	31/07/2047	USD	2,820,000	2,858,775	0.78
Petroleos Mexicanos	4.50	23/01/2026	USD	620,000	629,238	0.17
Petroleos Mexicanos	6.88	04/08/2026	USD	170,000	185,810	0.05
Petroleos Mexicanos	6.49	23/01/2027	USD	120,000	126,750	0.04
Petroleos Mexicanos	6.50	13/03/2027	USD	1,812,000	1,910,573	0.52
Petroleos Mexicanos	5.35	12/02/2028	USD	2,200,000	2,166,340	0.59
Petroleos Mexicanos	4.88	21/02/2028	EUR	100,000	120,431	0.03
Petroleos Mexicanos	6.50	23/01/2029	USD	300,000	311,625	0.09
Petroleos Mexicanos	6.84	23/01/2030	USD	770,000	795,564	0.22
Petroleos Mexicanos	5.95	28/01/2031	USD	120,000	116,580	0.03
Petroleos Mexicanos	6.50	02/06/2041	USD	1,700,000	1,529,940	0.42
Petroleos Mexicanos	5.63	23/01/2046	USD	2,800,000	2,291,583	0.63
Petroleos Mexicanos	6.75	21/09/2047	USD	718,000	635,430	0.17
					17,459,384	4.78
Netherlands						
Embraer Netherlands Finance	6.95	17/01/2028	USD	220,000	251,900	0.07
Kazakhstan Temir Zholy Finance	6.95	10/07/2042	USD	220,000	303,199	0.08
Lukoil Securities	3.88	06/05/2030	USD	400,000	423,500	0.12
Mdgh	3.70	07/11/2049	USD	200,000	219,331	0.06
Minejesa Capital	5.63	10/08/2037	USD	400,000	434,895	0.12
Mong Duong Finance Holdings	5.13	07/05/2029	USD	550,000	551,856	0.15
Petrobras Global Finance	7.38	17/01/2027	USD	275,000	338,937	0.09
Petrobras Global Finance	5.60	03/01/2031	USD	500,000	560,325	0.15
Petrobras Global Finance	6.90	19/03/2049	USD	80,000	95,938	0.03
Petrobras Global Finance	6.85	05/06/2115	USD	300,000	342,930	0.09
VEON Holdings	3.38	25/11/2027	USD	220,000	221,942	0.06
Vivo Energy Investments	5.13	24/09/2027	USD	300,000	321,307	0.09
VTR Finance	6.38	15/07/2028	USD	770,000	821,958	0.23
					4,888,018	1.34
Oman						
Bank Muscat	4.75	17/03/2026	USD	400,000	415,875	0.11
Panama						
Banco Nacional de Panama	2.50	11/08/2030	USD	850,000	825,350	0.23
Peru						
Banco de Credito del Peru	3.25	30/09/2031	USD	134,000	133,241	0.04
Consorcio Transmanto	4.70	16/04/2034	USD	200,000	221,105	0.06
InRetail Consumer	3.25	22/03/2028	USD	400,000	395,480	0.11
Orazul Energy Egenor	5.63	28/04/2027	USD	200,000	206,375	0.06
Petroleos del Peru	5.63	19/06/2047	USD	220,000	232,650	0.06
					1,188,851	0.33
Philippines						
Globe Telecom	2.50	23/07/2030	USD	500,000	480,937	0.13
Globe Telecom	3.00	23/07/2035	USD	400,000	372,919	0.10
Manila Water	4.38	30/07/2030	USD	500,000	539,459	0.15
					1,393,315	0.38
Saudi Arabia						
Dar Al-Arkan Sukuk	6.75	15/02/2025	USD	400,000	413,602	0.11
Saudi Arabian Oil	3.50	16/04/2029	USD	300,000	325,493	0.09

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Saudi Arabia (continued)						
Saudi Arabian Oil	2.25	24/11/2030	USD	200,000	196,677	0.06
Saudi Arabian Oil	4.25	16/04/2039	USD	400,000	448,730	0.12
					1,384,502	0.38
Singapore						
ABJA Investment	5.45	24/01/2028	USD	500,000	539,690	0.15
TML Holdings	5.50	03/06/2024	USD	200,000	208,187	0.05
					747,877	0.20
South Africa						
Eskom Holdings	6.35	10/08/2028	USD	850,000	948,148	0.26
Transnet	4.00	26/07/2022	USD	200,000	204,344	0.06
					1,152,492	0.32
Thailand						
Bangkok Bank	3.73	25/09/2034	USD	520,000	541,412	0.15
GC Treasury Center	2.98	18/03/2031	USD	425,000	435,364	0.12
Indorama Ventures Global Services	4.38	12/09/2024	USD	470,000	480,438	0.13
Thaioil Treasury Center	3.50	17/10/2049	USD	400,000	368,691	0.10
Thaioil Treasury Center	3.75	18/06/2050	USD	220,000	210,237	0.06
					2,036,142	0.56
Trinidad and Tobago						
Trinidad Petroleum Holdings	9.75	15/06/2026	USD	110,000	122,925	0.03
Turkey						
Akbank	5.13	31/03/2025	USD	300,000	302,681	0.09
Turk Telekomunikasyon	6.88	28/02/2025	USD	300,000	332,595	0.09
Turkiye Sise ve Cam Fabrikalari	6.95	14/03/2026	USD	300,000	334,330	0.09
					969,606	0.27
Ukraine						
VF Ukraine PAT via VFU Funding	6.20	11/02/2025	USD	300,000	314,906	0.09
United Arab Emirates						
Abu Dhabi Crude Oil Pipeline	4.60	02/11/2047	USD	220,000	259,756	0.07
Abu Dhabi National Energy	4.00	03/10/2049	USD	220,000	251,962	0.07
Abu Dhabi Ports	2.50	06/05/2031	USD	800,000	811,960	0.22
Acwa Power Management And Investments One	5.95	15/12/2039	USD	499,465	593,115	0.16
DP World	6.85	02/07/2037	USD	520,000	705,858	0.19
Galaxy Pipeline Assets Bidco	2.94	30/09/2040	USD	400,000	397,000	0.11
Kuwait Projects	4.23	29/10/2026	USD	250,000	248,543	0.07
National Central Cooling	2.50	21/10/2027	USD	220,000	219,450	0.06
Oztel Holdings	6.63	24/04/2028	USD	400,000	445,320	0.12
Ruwais Power	6.00	31/08/2036	USD	400,000	535,875	0.15
					4,468,839	1.22
United Kingdom						
Tullow Oil	10.25	15/05/2026	USD	200,000	210,250	0.06
Ukraine Rail (Rail Capl)	8.25	09/07/2024	USD	300,000	316,144	0.08
					526,394	0.14
United States of America						
Brazil Loan Trust 1	5.48	24/07/2023	USD	82,795	86,079	0.02
Periama Holdings	5.95	19/04/2026	USD	500,000	544,048	0.15
Sasol Financing	4.38	18/09/2026	USD	200,000	207,100	0.06
Sasol Financing	6.50	27/09/2028	USD	220,000	248,600	0.07
					1,085,827	0.30

MGI Funds plc
Mercer Emerging Market Debt - Hard Currency Fund

Portfolio Statement
as at 30 June 2021
(continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Uzbekistan						
Ipoteka Bank	5.50	19/11/2025	USD	300,000	316,241	0.09
Total corporate bonds					78,867,714	21.62
Government bonds						
Albania						
Albania Government International Bond	3.50	16/06/2027	EUR	600,000	765,573	0.21
Azerbaijan						
Republic of Azerbaijan International Bond	4.75	18/03/2024	USD	1,000,000	1,087,860	0.30
Republic of Azerbaijan International Bond	3.50	01/09/2032	USD	2,957,000	3,076,485	0.84
					4,164,345	1.14
Bahamas						
Bahamas Government International Bond	6.00	21/11/2028	USD	200,000	205,063	0.06
Bahamas Government International Bond	8.95	15/10/2032	USD	500,000	565,937	0.15
Commonwealth Of Bahamas	6.00	21/11/2028	USD	850,000	871,516	0.24
					1,642,516	0.45
Bahrain						
Bahrain Government International Bond	7.00	12/10/2028	USD	1,695,000	1,908,994	0.52
Bahrain Government International Bond	6.75	20/09/2029	USD	350,000	385,055	0.11
Bahrain Government International Bond	7.38	14/05/2030	USD	820,000	928,952	0.26
Bahrain Government International Bond	5.63	30/09/2031	USD	1,085,000	1,101,953	0.30
Bahrain Government International Bond	7.50	20/09/2047	USD	420,000	454,591	0.12
					4,779,545	1.31
Barbados						
Barbados Government International Bond	6.50	01/10/2029	USD	450,000	455,727	0.12
Belarus						
Belarus (Republic of)	6.88	28/02/2023	USD	220,000	218,629	0.06
Belarus (Republic of)	5.88	24/02/2026	USD	400,000	371,400	0.10
Belarus (Republic of)	7.63	29/06/2027	USD	270,000	263,313	0.07
					853,342	0.23
Benin						
Benin Government International Bond	4.88	19/01/2032	EUR	500,000	594,989	0.16
Bermuda						
Bermuda Government International Bond	3.38	20/08/2050	USD	400,000	406,187	0.11
Brazil						
Brazil Notas do Tesouro Nacional	4.50	30/05/2029	USD	400,000	429,439	0.12
Brazil Notas do Tesouro Nacional	3.88	12/06/2030	USD	3,875,000	3,913,270	1.07
Brazil Notas do Tesouro Nacional	8.25	20/01/2034	USD	430,000	598,848	0.17
Brazil Notas do Tesouro Nacional	7.13	20/01/2037	USD	600,000	764,506	0.21
Brazil Notas do Tesouro Nacional	5.63	07/01/2041	USD	340,000	371,065	0.10
Brazil Notas do Tesouro Nacional	5.00	27/01/2045	USD	980,000	995,606	0.27
					7,072,734	1.94
Bulgaria						
Bulgaria (Government of)	3.13	26/03/2035	EUR	100,000	149,728	0.04
Bulgaria (Government of)	1.38	23/09/2050	EUR	260,000	293,303	0.08
					443,031	0.12
Cameroon						
Republic of Cameroon International Bond	9.50	19/11/2025	USD	420,000	495,449	0.14

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Government bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Chile						
Chile (Government of)	3.10	07/05/2041	USD	200,000	201,951	0.05
Chile (Government of)	3.63	30/10/2042	USD	160,000	170,800	0.05
					372,751	0.10
China						
China Government International Bond	4.00	19/10/2048	USD	380,000	490,200	0.13
Colombia						
Colombia (Government of)	4.50	28/01/2026	USD	1,050,000	1,150,020	0.31
Colombia (Government of)	3.88	25/04/2027	USD	400,000	426,039	0.12
Colombia (Government of)	4.50	15/03/2029	USD	2,155,000	2,358,524	0.65
Colombia (Government of)	7.38	18/09/2037	USD	490,000	646,931	0.18
Colombia (Government of)	6.13	18/01/2041	USD	2,365,000	2,806,463	0.77
					7,387,977	2.03
Costa Rica						
Costa Rica (Government of)	4.25	26/01/2023	USD	620,000	632,427	0.17
Costa Rica (Government of)	4.38	30/04/2025	USD	420,000	432,941	0.12
Costa Rica (Government of)	6.13	19/02/2031	USD	1,170,000	1,244,877	0.34
Costa Rica (Government of)	7.00	04/04/2044	USD	780,000	810,215	0.22
Costa Rica (Government of)	7.16	12/03/2045	USD	1,200,000	1,258,449	0.35
					4,378,909	1.20
Croatia						
Croatia Government International Bond	2.75	27/01/2030	EUR	130,000	178,281	0.05
Croatia Government International Bond	1.50	17/06/2031	EUR	340,000	421,351	0.11
					599,632	0.16
Dominican Republic						
Dominican Republic International Bond	5.88	18/04/2024	USD	700,000	747,952	0.21
Dominican Republic International Bond	5.50	27/01/2025	USD	1,800,000	1,985,508	0.55
Dominican Republic International Bond	6.88	29/01/2026	USD	690,000	802,558	0.22
Dominican Republic International Bond	6.00	19/07/2028	USD	940,000	1,069,250	0.29
Dominican Republic International Bond	4.50	30/01/2030	USD	2,660,000	2,720,162	0.75
Dominican Republic International Bond	4.88	23/09/2032	USD	2,755,000	2,851,425	0.78
Dominican Republic International Bond	5.30	21/01/2041	USD	150,000	150,619	0.04
Dominican Republic International Bond	7.45	30/04/2044	USD	580,000	702,712	0.19
Dominican Republic International Bond	6.85	27/01/2045	USD	2,030,000	2,303,918	0.63
Dominican Republic International Bond	6.50	15/02/2048	USD	1,400,000	1,537,833	0.42
Dominican Republic International Bond	5.88	30/01/2060	USD	450,000	450,899	0.12
					15,322,836	4.20
Ecuador						
Ecuador Government International Bond	0.50	31/07/2030	USD	920,000	793,500	0.22
Ecuador Government International Bond	0.50	31/07/2035	USD	3,760,000	2,589,700	0.71
Ecuador Government International Bond	0.50	31/07/2040	USD	420,000	261,450	0.07
					3,644,650	1.00
Egypt						
Egypt (Arab Republic of)	4.75	11/04/2025	EUR	130,000	161,114	0.04
Egypt (Arab Republic of)	4.75	16/04/2026	EUR	140,000	173,398	0.05
Egypt (Arab Republic of)	7.50	31/01/2027	USD	2,220,000	2,500,536	0.68
Egypt (Arab Republic of)	7.60	01/03/2029	USD	3,315,000	3,650,362	1.00
Egypt (Arab Republic of)	5.63	16/04/2030	EUR	360,000	430,031	0.12
Egypt (Arab Republic of)	5.88	16/02/2031	USD	1,300,000	1,262,219	0.35
Egypt (Arab Republic of)	6.38	11/04/2031	EUR	690,000	855,636	0.23
Egypt (Arab Republic of)	8.50	31/01/2047	USD	1,120,000	1,169,770	0.32
Egypt (Arab Republic of)	7.90	21/02/2048	USD	2,650,000	2,631,026	0.72
Egypt (Arab Republic of)	8.70	01/03/2049	USD	270,000	286,366	0.08

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Government bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Egypt (continued)						
Egypt (Arab Republic of)	8.88	29/05/2050	USD	200,000	216,252	0.06
Egypt Treasury Bills	11.58	17/08/2021	EGP	8,000,000	466,523	0.13
					13,803,233	3.78
EL Salvador						
El Salvador (Government of)	7.75	24/01/2023	USD	615,000	611,925	0.17
El Salvador (Government of)	5.88	30/01/2025	USD	250,000	233,125	0.06
El Salvador (Government of)	6.38	18/01/2027	USD	788,000	719,050	0.20
El Salvador (Government of)	8.25	10/04/2032	USD	780,000	744,900	0.20
El Salvador (Government of)	7.63	01/02/2041	USD	200,000	178,750	0.05
El Salvador (Government of)	7.12	20/01/2050	USD	200,000	172,500	0.05
El Salvador (Government of)	9.50	15/07/2052	USD	210,000	207,900	0.06
					2,868,150	0.79
Georgia						
Georgia (Republic of)	2.75	22/04/2026	USD	200,000	203,937	0.06
Ghana						
Ghana (Government of)	8.13	18/01/2026	USD	1,580,000	1,705,823	0.47
Ghana (Government of)	6.38	11/02/2027	USD	1,300,000	1,311,456	0.36
Ghana (Government of)	7.88	26/03/2027	USD	220,000	233,047	0.06
Ghana (Government of)	7.75	07/04/2029	USD	200,000	204,938	0.05
Ghana (Government of)	7.63	16/05/2029	USD	1,000,000	1,013,190	0.28
Ghana (Government of)	10.75	14/10/2030	USD	845,000	1,068,405	0.29
Ghana (Government of)	8.13	26/03/2032	USD	420,000	426,598	0.12
Ghana (Government of)	8.63	07/04/2034	USD	235,000	242,858	0.07
Ghana (Government of)	8.63	16/06/2049	USD	220,000	212,175	0.06
Ghana (Government of)	8.75	11/03/2061	USD	620,000	598,353	0.16
					7,016,843	1.92
Guatemala						
Guatemala (Government of)	4.50	03/05/2026	USD	1,570,000	1,727,758	0.47
Guatemala (Government of)	4.38	05/06/2027	USD	800,000	873,252	0.24
Guatemala (Government of)	4.88	13/02/2028	USD	400,000	449,546	0.12
Guatemala (Government of)	4.90	01/06/2030	USD	500,000	563,540	0.16
Guatemala (Government of)	6.13	01/06/2050	USD	1,135,000	1,386,524	0.38
					5,000,620	1.37
Honduras						
Honduras (Government of)	7.50	15/03/2024	USD	220,000	236,646	0.07
Honduras (Government of)	6.25	19/01/2027	USD	710,000	777,741	0.21
Honduras (Government of)	5.63	24/06/2030	USD	1,050,000	1,103,245	0.30
					2,117,632	0.58
Hungary						
Hungary (Government of)	1.63	28/04/2032	EUR	130,000	164,508	0.04
Hungary (Government of)	1.75	05/06/2035	EUR	690,000	869,068	0.24
Hungary (Government of)	7.63	29/03/2041	USD	212,000	348,653	0.10
					1,382,229	0.38
India						
Export-Import Bank of India	3.25	15/01/2030	USD	1,100,000	1,122,000	0.31
Export-Import Bank of India	2.25	13/01/2031	USD	600,000	560,436	0.15
					1,682,436	0.46
Indonesia						
Indonesia (Government of)	4.75	11/02/2029	USD	1,808,000	2,126,095	0.58
Indonesia (Government of)	3.40	18/09/2029	USD	220,000	238,587	0.06
Indonesia (Government of)	3.85	15/10/2030	USD	690,000	768,746	0.21

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Government bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Indonesia (continued)						
Indonesia (Government of)	1.40	30/10/2031	EUR	224,000	271,453	0.07
Indonesia (Government of)	8.50	12/10/2035	USD	320,000	513,341	0.14
Indonesia (Government of)	6.63	17/02/2037	USD	2,430,000	3,358,867	0.92
Indonesia (Government of)	7.75	17/01/2038	USD	170,000	257,751	0.07
Indonesia (Government of)	4.63	15/04/2043	USD	2,350,000	2,725,260	0.75
Indonesia (Government of)	6.75	15/01/2044	USD	320,000	474,469	0.13
Indonesia (Government of)	5.25	08/01/2047	USD	430,000	549,012	0.15
Indonesia (Government of)	4.75	18/07/2047	USD	200,000	239,132	0.07
Perusahaan Penerbit SBSN Indonesia III	4.15	29/03/2027	USD	1,100,000	1,234,584	0.34
Perusahaan Penerbit SBSN Indonesia III	4.45	20/02/2029	USD	1,000,000	1,152,217	0.32
Perusahaan Penerbit SBSN Indonesia III	3.80	23/06/2050	USD	725,000	759,602	0.21
					14,669,116	4.02
Iraq						
Iraq International Bond	6.75	09/03/2023	USD	680,000	697,411	0.19
Iraq International Bond	5.80	15/01/2028	USD	218,750	212,133	0.06
					909,544	0.25
Israel						
Israel (Government of)	4.50	03/04/2120	USD	520,000	659,750	0.18
Jamaica						
Jamaica Government International Bond	7.63	09/07/2025	USD	220,000	254,873	0.07
Jamaica Government International Bond	6.75	28/04/2028	USD	870,000	1,020,584	0.28
Jamaica Government International Bond	8.00	15/03/2039	USD	400,000	562,707	0.15
Jamaica Government International Bond	7.88	28/07/2045	USD	770,000	1,081,610	0.30
					2,919,774	0.80
Jordan						
Jordan Government International Bond	6.13	29/01/2026	USD	420,000	456,749	0.12
Jordan Government International Bond	5.85	07/07/2030	USD	800,000	836,750	0.23
Jordan Government International Bond	7.38	10/10/2047	USD	270,000	285,054	0.08
					1,578,553	0.43
Kazakhstan						
Kazakhstan (Government of)	6.50	21/07/2045	USD	310,000	454,541	0.12
Kenya						
Kenya Government International Bond	6.88	24/06/2024	USD	1,950,000	2,151,781	0.59
Kenya Government International Bond	7.00	22/05/2027	USD	220,000	242,237	0.07
Kenya Government International Bond	8.00	22/05/2032	USD	740,000	834,726	0.23
					3,228,744	0.89
Mexico						
Mexican (Government of)	3.90	27/04/2025	USD	200,000	221,853	0.06
Mexican (Government of)	4.50	22/04/2029	USD	850,000	963,928	0.26
Mexican (Government of)	4.75	27/04/2032	USD	4,300,000	4,925,510	1.35
Mexican (Government of)	6.05	11/01/2040	USD	990,000	1,246,962	0.34
Mexican (Government of)	4.75	08/03/2044	USD	370,000	410,916	0.11
Mexican (Government of)	4.35	15/01/2047	USD	1,450,000	1,518,386	0.42
Mexican (Government of)	5.75	12/10/2110	USD	350,000	418,570	0.12
					9,706,125	2.66
Mongolia						
Development Bank of Mongolia	7.25	23/10/2023	USD	1,620,000	1,749,560	0.48
Mongolia (Government of)	5.13	05/12/2022	USD	200,000	209,012	0.06
Mongolia (Government of)	5.63	01/05/2023	USD	250,000	264,521	0.07
					2,223,093	0.61

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Government bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Morocco						
Morocco Government International Bond	4.25	11/12/2022	USD	2,200,000	2,312,750	0.63
Morocco Government International Bond	2.38	15/12/2027	USD	400,000	393,750	0.11
Morocco Government International Bond	2.00	30/09/2030	EUR	300,000	353,213	0.10
Morocco Government International Bond	3.00	15/12/2032	USD	805,000	779,844	0.21
Morocco Government International Bond	5.50	11/12/2042	USD	1,070,000	1,220,383	0.34
Morocco Government International Bond	4.00	15/12/2050	USD	350,000	325,937	0.09
					5,385,877	1.48
Namibia						
Namibia International Bonds	5.25	29/10/2025	USD	220,000	237,600	0.07
Nigeria						
Nigeria (Government of)	7.63	21/11/2025	USD	250,000	282,411	0.08
Nigeria (Government of)	6.50	28/11/2027	USD	1,100,000	1,167,675	0.32
Nigeria (Government of)	7.14	23/02/2030	USD	420,000	444,865	0.12
Nigeria (Government of)	8.75	21/01/2031	USD	600,000	683,247	0.19
Nigeria (Government of)	7.88	16/02/2032	USD	1,210,000	1,305,281	0.36
Nigeria (Government of)	7.70	23/02/2038	USD	445,000	457,433	0.12
Nigeria (Government of)	9.25	21/01/2049	USD	200,000	228,594	0.06
					4,569,506	1.25
Oman						
Oman Government International Bond	4.88	01/02/2025	USD	200,000	210,012	0.06
Oman Government International Bond	4.75	15/06/2026	USD	985,000	1,024,343	0.28
Oman Government International Bond	5.38	08/03/2027	USD	3,320,000	3,506,377	0.96
Oman Government International Bond	6.75	28/10/2027	USD	800,000	896,250	0.25
Oman Government International Bond	5.63	17/01/2028	USD	200,000	210,750	0.06
Oman Government International Bond	6.00	01/08/2029	USD	600,000	638,597	0.17
Oman Government International Bond	6.25	25/01/2031	USD	1,122,000	1,207,552	0.33
Oman Government International Bond	7.38	28/10/2032	USD	460,000	525,981	0.14
Oman Government International Bond	6.50	08/03/2047	USD	360,000	352,625	0.10
Oman Government International Bond	6.75	17/01/2048	USD	2,020,000	2,016,409	0.55
					10,588,896	2.90
Pakistan						
Pakistan Government International Bond	8.25	15/04/2024	USD	470,000	515,227	0.14
Pakistan Government International Bond	8.25	30/09/2025	USD	400,000	444,289	0.12
Pakistan Government International Bond	6.88	05/12/2027	USD	450,000	468,700	0.13
Pakistan Government International Bond	7.38	08/04/2031	USD	455,000	469,219	0.13
Pakistan Government International Bond	7.88	31/03/2036	USD	300,000	307,976	0.08
Pakistan Government International Bond	8.88	08/04/2051	USD	200,000	212,750	0.06
Third Pakistan International Sukuk	5.50	13/10/2021	USD	700,000	704,816	0.19
Third Pakistan International Sukuk	5.63	05/12/2022	USD	1,580,000	1,626,033	0.45
					4,749,010	1.30
Panama						
Panama Government International Bond	7.13	29/01/2026	USD	380,000	472,472	0.13
Panama Government International Bond	8.88	30/09/2027	USD	110,000	152,361	0.04
Panama Government International Bond	9.38	01/04/2029	USD	255,000	378,994	0.10
Panama Government International Bond	6.70	26/01/2036	USD	720,000	981,342	0.27
Panama Government International Bond	4.50	16/04/2050	USD	850,000	968,292	0.27
Panama Government International Bond	4.30	29/04/2053	USD	600,000	666,251	0.18
					3,619,712	0.99
Papua New Guinea						
Papua New Guinea Government International Bond	8.38	04/10/2028	USD	1,000,000	1,013,125	0.28
Paraguay						
Paraguay (Government of)	5.00	15/04/2026	USD	1,200,000	1,367,325	0.38

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Government bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Paraguay (continued)						
Paraguay (Government of)	4.70	27/03/2027	USD	640,000	726,792	0.20
Paraguay (Government of)	4.95	28/04/2031	USD	1,850,000	2,129,470	0.58
Paraguay (Government of)	2.74	29/01/2033	USD	200,000	195,288	0.05
Paraguay (Government of)	6.10	11/08/2044	USD	220,000	274,472	0.08
Paraguay (Government of)	5.60	13/03/2048	USD	200,000	236,168	0.06
Paraguay (Government of)	5.40	30/03/2050	USD	1,425,000	1,670,713	0.46
					6,600,228	1.81
Peru						
Peruvian (Republic of)	7.35	21/07/2025	USD	100,000	123,000	0.03
Peruvian (Republic of)	4.13	25/08/2027	USD	450,000	504,810	0.14
Peruvian (Republic of)	2.84	20/06/2030	USD	240,000	247,753	0.07
Peruvian (Republic of)	2.78	23/01/2031	USD	500,000	511,359	0.14
Peruvian (Republic of)	8.75	21/11/2033	USD	899,000	1,414,197	0.39
Peruvian (Republic of)	6.55	14/03/2037	USD	565,000	779,223	0.21
Peruvian (Republic of)	5.63	18/11/2050	USD	713,000	982,280	0.27
Peruvian (Republic of)	2.78	01/12/2060	USD	210,000	187,681	0.05
Peruvian (Republic of)	3.23	28/07/2121	USD	20,000	17,642	0.01
					4,767,945	1.31
Philippines						
Philippine (Government of)	9.50	02/02/2030	USD	110,000	174,119	0.05
Philippine (Government of)	7.75	14/01/2031	USD	303,000	448,303	0.12
Philippine (Government of)	3.95	20/01/2040	USD	420,000	467,494	0.13
Philippine (Government of)	3.70	01/03/2041	USD	360,000	389,223	0.11
Philippine (Government of)	1.75	28/04/2041	EUR	110,000	129,536	0.03
Philippine (Government of)	3.70	02/02/2042	USD	220,000	237,828	0.06
Philippine (Government of)	2.95	05/05/2045	USD	820,000	795,162	0.22
					2,641,665	0.72
Qatar						
Qatar (Government of)	3.25	02/06/2026	USD	1,850,000	2,026,675	0.56
Qatar (Government of)	3.75	16/04/2030	USD	5,150,000	5,838,813	1.60
Qatar (Government of)	4.63	02/06/2046	USD	600,000	747,906	0.21
Qatar (Government of)	5.10	23/04/2048	USD	2,640,000	3,511,708	0.96
Qatar (Government of)	4.82	14/03/2049	USD	970,000	1,251,300	0.34
Qatar (Government of)	4.40	16/04/2050	USD	1,160,000	1,417,375	0.39
					14,793,777	4.06
Romania						
Romania (Government of)	3.00	14/02/2031	USD	850,000	883,567	0.24
Romania (Government of)	2.00	14/04/2033	EUR	320,000	378,539	0.10
Romania (Government of)	3.88	29/10/2035	EUR	855,000	1,195,188	0.33
Romania (Government of)	4.13	11/03/2039	EUR	340,000	478,337	0.13
Romania (Government of)	2.75	14/04/2041	EUR	115,000	135,526	0.04
Romania (Government of)	6.13	22/01/2044	USD	390,000	534,759	0.15
Romania (Government of)	4.63	03/04/2049	EUR	1,675,000	2,526,854	0.69
Romania (Government of)	4.00	14/02/2051	USD	450,000	473,807	0.13
					6,606,577	1.81
Russia						
Russia (Government of)	4.88	16/09/2023	USD	1,400,000	1,523,462	0.42
Russia (Government of)	4.75	27/05/2026	USD	1,200,000	1,365,237	0.37
Russia (Government of)	12.75	24/06/2028	USD	580,000	970,858	0.27
Russia (Government of)	4.38	21/03/2029	USD	2,000,000	2,257,000	0.62
Russia (Government of)	5.63	04/04/2042	USD	400,000	514,718	0.14
Russia (Government of)	5.88	16/09/2043	USD	600,000	803,246	0.22

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Government bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Russia (continued)						
Russia (Government of)	5.25	23/06/2047	USD	1,000,000	1,260,308	0.34
Russia (Government of)*	-	28/03/2035	USD	1,400,000	1,667,872	0.46
					10,362,701	2.84
Saudi Arabia						
Ksa Sukuk	3.63	20/04/2027	USD	850,000	938,134	0.26
Saudi Government International Bond	3.63	04/03/2028	USD	1,500,000	1,660,942	0.46
Saudi Government International Bond	4.38	16/04/2029	USD	600,000	696,881	0.19
Saudi Government International Bond	4.50	17/04/2030	USD	1,350,000	1,594,812	0.44
Saudi Government International Bond	4.50	26/10/2046	USD	1,420,000	1,670,275	0.46
Saudi Government International Bond	4.63	04/10/2047	USD	220,000	263,450	0.07
Saudi Government International Bond	5.00	17/04/2049	USD	220,000	278,575	0.08
Saudi Government International Bond	5.25	16/01/2050	USD	810,000	1,063,834	0.29
Saudi Government International Bond	3.75	21/01/2055	USD	600,000	634,973	0.17
Saudi Government International Bond	3.45	02/02/2061	USD	200,000	200,500	0.05
					9,002,376	2.47
Senegal						
Senegal (Government of)	6.25	23/05/2033	USD	1,200,000	1,269,861	0.35
Senegal (Government of)	5.38	08/06/2037	EUR	125,000	146,338	0.04
Senegal (Government of)	4.75	13/03/2028	EUR	300,000	372,470	0.10
					1,788,669	0.49
Serbia						
Serbia International Bond	1.50	26/06/2029	EUR	520,000	622,989	0.17
Serbia International Bond	2.13	01/12/2030	USD	800,000	761,152	0.21
Serbia International Bond	1.65	03/03/2033	EUR	250,000	291,658	0.08
					1,675,799	0.46
South Africa						
South Africa (Government of)	4.67	17/01/2024	USD	500,000	538,579	0.15
South Africa (Government of)	5.88	16/09/2025	USD	220,000	248,979	0.07
South Africa (Government of)	4.88	14/04/2026	USD	220,000	238,970	0.07
South Africa (Government of)	4.85	27/09/2027	USD	200,000	215,288	0.06
South Africa (Government of)	4.30	12/10/2028	USD	230,000	237,882	0.06
South Africa (Government of)	4.85	30/09/2029	USD	220,000	234,163	0.06
South Africa (Government of)	6.25	08/03/2041	USD	260,000	286,781	0.08
South Africa (Government of)	5.00	12/10/2046	USD	1,350,000	1,283,718	0.35
South Africa (Government of)	5.65	27/09/2047	USD	1,100,000	1,125,074	0.31
South Africa (Government of)	5.75	30/09/2049	USD	300,000	307,824	0.08
					4,717,258	1.29
Supranational						
Ivory Coast (Government of)	5.25	22/03/2030	EUR	630,000	781,851	0.21
Ivory Coast (Government of)	5.88	17/10/2031	EUR	225,000	287,887	0.08
Ivory Coast (Government of)	5.75	31/12/2032	USD	84,833	85,195	0.02
Ivory Coast (Government of)	6.13	15/06/2033	USD	3,125,000	3,303,078	0.91
Ivory Coast (Government of)	6.88	17/10/2040	EUR	280,000	363,467	0.10
Ivory Coast (Government of)	6.63	22/03/2048	EUR	210,000	262,638	0.07
					5,084,116	1.39
Trinidad and Tobago						
Trinidad & Tobago Government International Bond	4.50	26/06/2030	USD	400,000	420,000	0.12
Turkey						
Turkey (Government of)	5.75	22/03/2024	USD	220,000	229,035	0.06
Turkey (Government of)	6.35	10/08/2024	USD	470,000	494,798	0.14
Turkey (Government of)	5.60	14/11/2024	USD	220,000	226,838	0.06
Turkey (Government of)	7.38	05/02/2025	USD	740,000	802,131	0.22

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Government bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Turkey (continued)						
Turkey (Government of)	4.25	13/03/2025	USD	600,000	589,530	0.16
Turkey (Government of)	4.75	26/01/2026	USD	295,000	290,206	0.08
Turkey (Government of)	4.25	14/04/2026	USD	1,800,000	1,734,120	0.48
Turkey (Government of)	4.88	09/10/2026	USD	480,000	471,527	0.13
Turkey (Government of)	6.00	25/03/2027	USD	930,000	952,357	0.26
Turkey (Government of)	5.13	17/02/2028	USD	400,000	390,007	0.11
Turkey (Government of)	6.13	24/10/2028	USD	480,000	489,168	0.13
Turkey (Government of)	7.63	26/04/2029	USD	480,000	526,958	0.14
Turkey (Government of)	5.25	13/03/2030	USD	350,000	332,777	0.09
Turkey (Government of)	5.95	15/01/2031	USD	400,000	392,500	0.11
Turkey (Government of)	6.88	17/03/2036	USD	190,000	192,327	0.05
Turkey (Government of)	6.00	14/01/2041	USD	710,000	644,325	0.18
Turkey (Government of)	4.88	16/04/2043	USD	2,875,000	2,299,209	0.63
Turkey (Government of)	5.75	11/05/2047	USD	700,000	600,773	0.16
Turkiye Ithracat Kredi Bankasi	8.25	24/01/2024	USD	220,000	239,597	0.07
Turkiye Ithracat Kredi Bankasi	6.13	03/05/2024	USD	200,000	207,250	0.06
					12,105,433	3.32
Ukraine						
Ukraine (Government of)	7.75	01/09/2021	USD	525,000	530,989	0.15
Ukraine (Government of)	8.99	01/02/2024	USD	220,000	244,695	0.07
Ukraine (Government of)	7.75	01/09/2024	USD	2,360,000	2,581,492	0.71
Ukraine (Government of)	7.75	01/09/2025	USD	2,560,000	2,810,880	0.77
Ukraine (Government of)	6.75	20/06/2026	EUR	560,000	726,032	0.20
Ukraine (Government of)	7.75	01/09/2026	USD	460,000	509,070	0.14
Ukraine (Government of)	7.75	01/09/2027	USD	2,430,000	2,681,286	0.73
Ukraine (Government of)	9.75	01/11/2028	USD	2,290,000	2,734,466	0.75
Ukraine (Government of)	6.88	21/05/2029	USD	500,000	521,500	0.14
Ukraine (Government of)	4.38	27/01/2030	EUR	720,000	799,416	0.22
Ukraine (Government of)	7.25	15/03/2033	USD	1,500,000	1,566,465	0.43
Ukraine (Government of)*	-	31/05/2040	USD	280,000	332,538	0.09
					16,038,829	4.40
United Arab Emirates						
Abu Dhabi Government International Bond	3.13	11/10/2027	USD	3,250,000	3,575,755	0.98
Abu Dhabi Government International Bond	4.13	11/10/2047	USD	230,000	275,425	0.08
Abu Dhabi Government International Bond	3.88	16/04/2050	USD	290,000	335,105	0.09
Emirate of Dubai Government International Bonds	5.25	30/01/2043	USD	1,575,000	1,784,751	0.49
Finance Department Government of Sharjah	4.00	28/07/2050	USD	970,000	892,400	0.24
					6,863,436	1.88
United States of America						
United States Treasury Note	2.63	15/12/2021	USD	40,000	40,470	0.01
Uruguay						
Uruguay (Republic of)	4.38	23/01/2031	USD	450,000	525,472	0.14
Uruguay (Republic of)	7.88	15/01/2033	USD	130,000	196,427	0.05
Uruguay (Republic of)	7.63	21/03/2036	USD	415,000	634,960	0.18
Uruguay (Republic of)	5.10	18/06/2050	USD	1,695,000	2,231,773	0.61
Uruguay (Republic of)	4.98	20/04/2055	USD	210,000	271,653	0.08
					3,860,285	1.06
Uzbekistan						
National Bank of Uzbekistan	4.85	21/10/2025	USD	275,000	289,538	0.08
Uzbekistan (Republic of)	4.75	20/02/2024	USD	950,000	1,011,928	0.28
Uzbekistan (Republic of)	5.38	20/02/2029	USD	200,000	224,638	0.06
Uzbekistan (Republic of)	3.70	25/11/2030	USD	2,050,000	2,048,334	0.56
					3,574,438	0.98

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Government bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Vietnam						
Viet Nam Debt & Asset Trading	1.00	10/10/2025	USD	1,300,000	1,180,806	0.33
Vietnam Government International Bond	4.80	19/11/2024	USD	1,385,000	1,545,269	0.42
					2,726,075	0.75
Total government bonds					268,128,516	73.49
Total transferable securities					347,187,120	95.16

Financial derivative instruments

Open forward foreign currency contracts

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
BRL	2,994,419	USD	552,816	Morgan Stanley	02/07/2021	43,937	0.01
BRL	1,279,710	USD	243,000	JP Morgan Chase Bank	02/07/2021	12,031	-
BRL	1,306,103	USD	255,000	Citigroup**	02/07/2021	5,291	-
BRL	315,806	USD	62,000	BNP Paribas	02/07/2021	937	-
CNH	1,063,423	USD	164,000	JP Morgan Chase Bank	18/08/2021	97	-
CNH	1,290,833	USD	199,000	Goldman Sachs	18/08/2021	188	-
CZK	4,267,052	USD	195,148	Morgan Stanley	19/07/2021	3,224	-
CZK	4,441,218	USD	204,700	JP Morgan Chase Bank	19/07/2021	1,769	-
EUR	99,000	JPY	12,952,170	JP Morgan Chase Bank	19/07/2021	733	-
HUF	29,272,090	EUR	83,200	Barclays Bank	19/07/2021	177	-
HUF	76,106,770	USD	256,000	Barclays Bank	19/07/2021	1,083	-
ILS	466,613	USD	143,000	JP Morgan Chase Bank	17/09/2021	324	-
INR	14,413,056	USD	192,000	JP Morgan Chase Bank	15/09/2021	333	-
JPY	16,870,738	USD	152,000	JP Morgan Chase Bank	19/07/2021	23	-
KRW	206,595,480	USD	182,000	Citigroup**	15/09/2021	1,401	-
MXN	4,609,519	USD	227,968	Morgan Stanley	15/09/2021	1,411	-
MXN	2,914,781	USD	144,000	UBS Bank	15/09/2021	1,046	-
PHP	17,786,562	USD	363,000	JP Morgan Chase Bank	15/09/2021	498	-
PLN	556,631	EUR	122,000	JP Morgan Chase Bank	19/07/2021	1,495	-
RUB	45,058,894	USD	606,551	Morgan Stanley	15/09/2021	3,240	-
USD	387,000	AUD	501,293	Citigroup**	20/07/2021	10,620	0.01
USD	272,000	AUD	351,824	BNP Paribas	20/07/2021	7,843	0.01
USD	142,517	AUD	187,000	Morgan Stanley	20/07/2021	2,113	-
USD	304,526	AUD	402,000	JP Morgan Chase Bank	20/07/2021	2,696	-
USD	152,000	BRL	755,318	Citigroup**	02/07/2021	1,474	-
USD	65,000	BRL	320,869	BNP Paribas	02/07/2021	1,054	-
USD	680,470	BRL	3,360,163	Morgan Stanley	02/07/2021	10,828	0.01
USD	250,000	CAD	302,230	JP Morgan Chase Bank	20/07/2021	5,934	-
USD	16,668	CHF	14,978	State Street Bank and Trust	06/07/2021	462	-
USD	135,000	CLP	97,235,235	Citigroup**	15/09/2021	1,715	-
USD	331,513	CLP	237,424,330	Morgan Stanley	15/09/2021	6,064	-
USD	430,517	CLP	309,016,205	BNP Paribas	15/09/2021	6,935	-
USD	558,265	CNH	3,584,232	JP Morgan Chase Bank	18/08/2021	5,182	-
USD	308,000	CNH	1,974,588	Citigroup**	18/08/2021	3,301	-
USD	174,000	CNH	1,117,569	Goldman Sachs	18/08/2021	1,548	-
USD	120,000	CZK	2,507,310	UBS Bank	19/07/2021	3,437	-
USD	397,000	CZK	8,319,079	Citigroup**	19/07/2021	10,252	-
USD	329,000	CZK	6,931,534	Barclays Bank	19/07/2021	6,759	-
USD	3,651,781	EUR	3,000,000	Standard Chartered Bank	01/07/2021	94,079	0.03
USD	35,718	EUR	29,218	State Street Bank and Trust	06/07/2021	1,066	-
USD	9,866,117	EUR	8,215,135	JP Morgan Chase Bank	19/07/2021	120,319	0.05
USD	874,311	EUR	718,855	Morgan Stanley	19/07/2021	21,517	0.01
USD	246,921	EUR	205,553	Barclays Bank	19/07/2021	3,068	-
USD	930,540	EUR	767,772	UBS Bank	19/07/2021	19,714	0.01
USD	1,220,665	EUR	1,000,356	Citigroup**	19/07/2021	33,920	0.01

Financial assets at fair value through profit or loss (continued)

Financial derivative instruments (continued)

Open forward foreign currency contracts (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
USD	247,719	EUR	208,521	Bank of America Merrill Lynch	19/07/2021	346	-
USD	3,337,963	EUR	2,800,000	Standard Chartered Bank	13/08/2021	14,598	0.01
USD	639,002	EUR	525,267	Morgan Stanley	20/08/2021	15,470	-
USD	508,075	EUR	419,010	Citigroup**	20/08/2021	10,677	-
USD	379,000	HUF	108,960,462	Goldman Sachs	19/07/2021	10,941	-
USD	90,000	HUF	25,584,390	Citigroup**	19/07/2021	3,578	-
USD	87,000	HUF	24,719,310	Morgan Stanley	19/07/2021	3,500	-
USD	137,000	HUF	39,367,635	BNP Paribas	19/07/2021	4,019	-
USD	217,000	HUF	62,979,620	Barclays Bank	19/07/2021	4,260	-
USD	543,000	IDR	7,821,118,000	JP Morgan Chase Bank	15/09/2021	6,845	-
USD	299,000	ILS	971,784	Barclays Bank	17/09/2021	509	-
USD	197,000	ILS	638,719	Citigroup**	17/09/2021	812	-
USD	468,045	JPY	50,741,232	JP Morgan Chase Bank	19/07/2021	10,815	-
USD	118,000	JPY	12,837,338	JP Morgan Chase Bank	20/07/2021	2,321	-
USD	408,000	KRW	455,613,600	JP Morgan Chase Bank	15/09/2021	3,539	-
USD	122,000	KRW	135,995,840	Goldman Sachs	15/09/2021	1,273	-
USD	119,000	NZD	165,233	BNP Paribas	20/07/2021	3,545	-
USD	226,840	PEN	857,456	Goldman Sachs	15/09/2021	2,349	-
USD	47,071	PHP	2,267,955	JP Morgan Chase Bank	15/09/2021	721	-
USD	232,000	PHP	11,350,368	Standard Chartered Bank	15/09/2021	36	-
USD	434,146	PLN	1,651,904	Citigroup**	19/07/2021	194	-
USD	89,000	PLN	326,298	UBS Bank	19/07/2021	3,282	-
USD	455,000	RUB	33,361,407	JP Morgan Chase Bank	15/09/2021	3,514	-
USD	46,539	SEK	385,957	State Street Bank and Trust	06/07/2021	1,407	-
USD	196,000	SGD	263,351	JP Morgan Chase Bank	15/09/2021	120	-
USD	621,000	THB	19,437,251	JP Morgan Chase Bank	15/09/2021	14,706	-
USD	142,000	THB	4,436,833	Citigroup**	15/09/2021	3,605	-
USD	231,000	THB	7,296,135	Standard Chartered Bank	15/09/2021	3,416	-
USD	43,000	TWD	1,179,060	Barclays Bank	15/09/2021	677	-
USD	304,646	TWD	8,347,904	Goldman Sachs	15/09/2021	4,992	-
USD	426,645	ZAR	5,947,003	Toronto Dominion Bank	15/09/2021	14,055	0.01
USD	1,153,791	ZAR	15,812,977	Citigroup**	15/09/2021	56,723	0.02
ZAR	3,426,989	USD	235,320	Citigroup**	15/09/2021	2,437	-
Unrealised gain on open forward foreign currency contracts						670,420	0.19

Options purchased

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value US\$	% of Net assets
Call at 9.25 USD	9.25	USD	Goldman Sachs	06/08/2021	136,000	1,382	-
Put at 14,300.00 USD	14,300.00	USD	JP Morgan Chase Bank	28/04/2022	484,000	4,918	-

Options purchased at positive fair value

Total financial derivative instruments at positive fair value **676,720** **0.19**

Total financial assets at fair value through profit or loss **347,863,840** **95.35**

Financial liabilities held for trading
Financial derivative instruments
Open forward foreign currency contracts

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
AUD	310,000	JPY	26,203,707	JP Morgan Chase Bank	20/07/2021	(3,371)	-
AUD	153,000	USD	118,275	JP Morgan Chase Bank	20/07/2021	(3,400)	-
AUD	451,880	USD	350,119	Barclays Bank	20/07/2021	(10,838)	(0.01)
AUD	151,360	USD	118,000	Goldman Sachs	20/07/2021	(4,356)	-
AUD	151,229	USD	118,000	Morgan Stanley	20/07/2021	(4,454)	-
BRL	316,103	USD	63,000	JP Morgan Chase Bank	02/07/2021	(4)	-
BRL	3,360,163	USD	678,355	Morgan Stanley	03/08/2021	(10,897)	(0.01)
CAD	301,097	USD	250,000	JP Morgan Chase Bank	20/07/2021	(6,850)	-
CHF	6,420,474	USD	7,137,161	State Street Bank and Trust	06/07/2021	(190,455)	(0.05)
CNH	995,918	USD	154,000	Citigroup**	18/08/2021	(320)	-
CNH	1,040,308	USD	161,000	Morgan Stanley	18/08/2021	(470)	-
CNH	1,295,992	USD	202,000	JP Morgan Chase Bank	18/08/2021	(2,016)	-
CNH	1,382,000	USD	215,238	HSBC Bank	17/09/2021	(2,430)	-
CNH	1,381,000	USD	214,434	Morgan Stanley	15/10/2021	(2,214)	-
COP	506,618,792	USD	140,168	Citigroup**	15/09/2021	(5,044)	-
CZK	5,217,077	USD	246,000	Barclays Bank	19/07/2021	(3,461)	-
CZK	6,158,899	USD	293,000	Goldman Sachs	19/07/2021	(6,678)	-
EUR	28,911,019	USD	35,240,108	State Street Bank and Trust	06/07/2021	(951,541)	(0.27)
EUR	98,396	USD	118,000	Toronto Dominion Bank	19/07/2021	(1,271)	-
EUR	295,365	USD	354,899	Citigroup**	19/07/2021	(4,501)	-
EUR	507,691	USD	618,518	JP Morgan Chase Bank	19/07/2021	(16,232)	-
EUR	100,352	USD	122,000	Goldman Sachs	19/07/2021	(2,950)	-
EUR	102,816	USD	125,000	Barclays Bank	19/07/2021	(3,028)	-
EUR	127,134	USD	152,000	Morgan Stanley	19/07/2021	(1,178)	-
HUF	77,741,200	USD	269,000	Barclays Bank	19/07/2021	(6,396)	-
HUF	23,781,160	USD	83,000	Goldman Sachs	19/07/2021	(2,669)	-
IDR	15,488,621,015	USD	1,076,271	JP Morgan Chase Bank	15/09/2021	(14,492)	(0.01)
ILS	2,053,688	USD	632,878	Bank of America Merrill Lynch	17/09/2021	(2,071)	-
INR	68,423,005	USD	927,386	Citigroup**	15/09/2021	(14,327)	(0.01)
INR	34,215,625	USD	459,000	JP Morgan Chase Bank	15/09/2021	(2,416)	-
INR	13,844,358	USD	187,000	Goldman Sachs	15/09/2021	(2,256)	-
INR	19,535,850	USD	261,000	Morgan Stanley	15/09/2021	(307)	-
INR	11,378,112	USD	152,000	Standard Chartered Bank	15/09/2021	(167)	-
JPY	12,508,464	USD	114,916	Morgan Stanley	19/07/2021	(2,202)	-
JPY	43,650,900	USD	398,000	JP Morgan Chase Bank	19/07/2021	(4,660)	-
JPY	13,571,500	USD	125,000	Barclays Bank	19/07/2021	(2,707)	-
KRW	1,325,975,509	USD	1,190,228	Citigroup**	15/09/2021	(13,122)	(0.01)
MXN	5,239,881	USD	263,974	Citigroup**	15/09/2021	(3,226)	-
MXN	2,192,663	USD	110,000	Goldman Sachs	15/09/2021	(889)	-
MXN	3,325,501	USD	166,000	JP Morgan Chase Bank	15/09/2021	(516)	-
NZD	163,010	USD	118,000	JP Morgan Chase Bank	19/07/2021	(4,098)	-
PHP	7,885,350	USD	162,000	Citigroup**	15/09/2021	(850)	-
PLN	1,268,289	USD	340,000	JP Morgan Chase Bank	19/07/2021	(6,823)	-
PLN	1,390,331	USD	374,000	Barclays Bank	19/07/2021	(8,763)	-
PLN	937,455	USD	250,000	UBS Bank	19/07/2021	(3,732)	-
PLN	462,275	USD	124,000	Goldman Sachs	19/07/2021	(2,561)	-
PLN	406,647	USD	109,000	Morgan Stanley	19/07/2021	(2,174)	-
RUB	6,392,325	USD	87,000	Barclays Bank	15/09/2021	(491)	-
RUB	31,423,167	USD	431,000	Morgan Stanley	15/09/2021	(5,744)	-
SEK	75,172,021	USD	9,055,390	State Street Bank and Trust	06/07/2021	(265,198)	(0.08)
THB	11,483,707	USD	367,714	Goldman Sachs	15/09/2021	(9,510)	-
THB	16,584,452	USD	530,972	Morgan Stanley	15/09/2021	(13,663)	(0.01)
TWD	5,276,813	USD	193,000	JP Morgan Chase Bank	15/09/2021	(3,585)	-
USD	160,000	BRL	870,079	Citigroup**	02/07/2021	(13,397)	-
USD	82,000	BRL	433,985	Morgan Stanley	02/07/2021	(4,488)	-
USD	90,000	BRL	471,726	BNP Paribas	02/07/2021	(4,010)	-
USD	152,000	CLP	112,095,440	Citigroup**	15/09/2021	(1,654)	-
USD	136,000	COP	518,387,120	Morgan Stanley	15/09/2021	(2,263)	-
USD	67,000	COP	253,836,200	Citigroup**	15/09/2021	(702)	-

Financial liabilities held for trading (continued)
Financial derivative instruments (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
USD	441,179	HUF	133,525,092	Barclays Bank	19/07/2021	(9,858)	(0.01)
USD	98,000	HUF	29,130,353	JP Morgan Chase Bank	19/07/2021	(400)	-
USD	134,000	ILS	436,679	Barclays Bank	17/09/2021	(129)	-
USD	181,000	INR	13,575,543	Goldman Sachs	15/09/2021	(157)	-
USD	242,000	KRW	274,483,660	Standard Chartered Bank	15/09/2021	(1,667)	-
USD	152,000	MXN	3,110,908	Morgan Stanley	15/09/2021	(2,805)	-
USD	175,102	PEN	683,249	Morgan Stanley	15/09/2021	(3,780)	-
USD	297,000	PEN	1,157,398	Goldman Sachs	15/09/2021	(6,019)	-
USD	127,000	PEN	498,437	Citigroup**	15/09/2021	(3,496)	-
USD	222,000	RUB	16,440,753	Goldman Sachs	15/09/2021	(496)	-
USD	130,000	RUB	9,632,090	Morgan Stanley	15/09/2021	(353)	-
USD	152,000	RUB	11,281,592	Barclays Bank	15/09/2021	(676)	-
USD	230,000	SGD	309,375	Goldman Sachs	15/09/2021	(113)	-
ZAR	2,484,004	USD	180,000	JP Morgan Chase Bank	15/09/2021	(7,665)	-
ZAR	889,664	USD	64,000	Morgan Stanley	15/09/2021	(2,277)	-

Unrealised loss on open forward foreign currency contracts **(1,703,979)** **(0.47)**

Interest rate swaps

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
Fixed 2.63%	3 Months SHIBO	CNY	Citigroup**	25/09/2025	11,970,000	(9,336)	-
Fixed 4.88%	1 Month TIIE	MXN	Citigroup**	28/11/2025	30,040,000	(99,783)	(0.03)

Interest rate swaps at negative fair value **(109,119)** **(0.03)**

Options written

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value US\$	% of Net assets
Call at 10.25 USD	10.25	USD	Goldman Sachs	06/08/2021	(136,000)	(331)	-
Call at 16,500.00 USD	16,500.00	USD	JP Morgan Chase Bank	28/04/2022	(484,000)	(5,582)	-
Call at 6.44 USD	6.44	USD	Morgan Stanley	25/08/2021	(505,000)	(5,302)	-
Call at 6.70 USD	6.70	USD	Goldman Sachs	12/07/2021	(656,000)	(5)	-
Put at 720.00 USD	720.00	USD	JP Morgan Chase Bank	27/07/2021	(151,000)	(1,600)	-
Put at 8.50 USD	8.50	USD	Morgan Stanley	15/07/2021	(166,000)	(423)	-
Put at 8.60 USD	8.60	USD	Goldman Sachs	06/08/2021	(136,000)	(1,141)	-
Put at 9.00 USD	9.00	USD	Morgan Stanley	15/07/2021	(331,000)	(11,627)	(0.01)

Options written at negative fair value **(26,011)** **(0.01)**

Total financial derivative instruments at negative fair value **(1,839,109)** **(0.51)**

Total financial liabilities held for trading **(1,839,109)** **(0.51)**

Total investments at fair value through profit or loss/held for trading **346,024,731** **94.84**

Financial derivative instruments settled to market
Futures contracts

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
10 Year US Treasury Notes Futures	34	USD	JP Morgan Chase Bank	21/09/2021	4,505,000	12,250	-
Euro Schatz Futures	(4)	EUR	JP Morgan Chase Bank	08/09/2021	(531,948)	81	-

Financial derivative instruments settled to market (continued)
Futures contracts (continued)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
US Ultra Bond Futures	5	USD	Morgan Stanley	21/09/2021	963,438	27,704	0.01
US Ultra Bond Futures	15	USD	JP Morgan Chase Bank	21/09/2021	2,890,313	99,627	0.03
Unrealised gain on futures contracts settled to market						139,662	0.04
Total financial derivative instruments settled to market at positive fair value						139,662	0.04
Variation margin received on financial derivative instruments settled to market						(139,662)	(0.04)

Total financial derivative instruments settled to market

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Financial derivative instruments settled to market
Futures contracts

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
2 Year US Treasury Notes Futures	24	USD	JP Morgan Chase Bank	30/09/2021	5,287,687	(8,515)	-
5 Year US Treasury Notes Futures	35	USD	JP Morgan Chase Bank	30/09/2021	4,320,039	(14,297)	(0.01)
Euro Bund Futures	(53)	EUR	JP Morgan Chase Bank	08/09/2021	(10,849,010)	(57,216)	(0.02)
Euro-Bobl Futures	(13)	EUR	JP Morgan Chase Bank	08/09/2021	(2,068,151)	(2,099)	-
US Long Bond Futures	(28)	USD	JP Morgan Chase Bank	21/09/2021	(4,501,000)	(122,992)	(0.03)
Unrealised loss on futures contracts settled to market						(205,119)	(0.06)
Total financial derivative instruments settled to market at negative fair value						(205,119)	(0.06)
Variation margin paid on financial derivative instruments settled to market						205,119	0.06

Total financial derivative instruments settled to market

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	Fair value US\$	% of Net assets
Cash	14,646,378	4.01
Net current assets	4,163,009	1.15
Net assets attributable to holders of redeemable participating shares	364,834,118	100.00

*These are zero coupon bonds.

**Citigroup also incorporates positions held with Citibank.

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	85.75
Transferable securities dealt in on another regulated market;	7.38
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	1.02
Financial derivative instruments dealt in on a regulated market;	-
Over the Counter financial derivative instruments;	0.18
Other current assets	5.67
	100.00

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

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

Security	Counterparty	Par value	Market value US\$
Bangkok Bank 3.73% due 25/09/2034	State Street Bank and Trust	220,000	229,059
Corp Nacional del Cobre de Chile 3.70% due 30/01/2050	State Street Bank and Trust	480,000	509,348
Mexico City Airport Trust 4.25% due 31/10/2026	State Street Bank and Trust	420,000	455,910
United States Treasury Note 2.63% due 15/12/2021	Morgan Stanley	40,000	40,470

Financial assets at fair value through profit or loss
Transferable securities
Corporate bonds

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Australia						
Arcor	2.75	22/03/2023	EUR	100,000	104,992	0.01
APT Pipelines	2.00	22/03/2027	EUR	150,000	164,475	0.02
APT Pipelines	0.75	15/03/2029	EUR	200,000	198,624	0.02
APT Pipelines	2.00	15/07/2030	EUR	310,000	335,835	0.03
APT Pipelines	1.25	15/03/2033	EUR	300,000	298,548	0.03
Aurizon Network	2.00	18/09/2024	EUR	250,000	266,297	0.03
Aurizon Network	3.13	01/06/2026	EUR	150,000	170,457	0.02
Ausgrid Finance	1.25	30/07/2025	EUR	310,000	323,249	0.03
AusNet Services Holdings	3.00	13/02/2024	EUR	110,000	118,864	0.01
AusNet Services Holdings	1.50	26/02/2027	EUR	260,000	280,358	0.03
AusNet Services Holdings	0.63	25/08/2030	EUR	150,000	151,238	0.01
AusNet Services Holdings	1.63	11/03/2081	EUR	300,000	305,442	0.03
Australia & New Zealand Banking Group	0.63	21/02/2023	EUR	310,000	315,332	0.03
Australia & New Zealand Banking Group	0.75	29/09/2026	EUR	340,000	353,624	0.03
Australia & New Zealand Banking Group	1.13	21/11/2029	EUR	400,000	408,876	0.04
Australia & New Zealand Banking Group	0.67	05/05/2031	EUR	400,000	398,820	0.04
Australia Pacific Airports Melbourne	3.13	26/09/2023	EUR	220,000	235,477	0.02
Australia Pacific Airports Melbourne	1.75	15/10/2024	EUR	150,000	156,930	0.02
BHP Billiton Finance	0.75	28/10/2022	EUR	120,000	121,362	0.01
BHP Billiton Finance	3.00	29/05/2024	EUR	280,000	306,191	0.03
BHP Billiton Finance	3.25	24/09/2027	EUR	230,000	273,852	0.03
BHP Billiton Finance	1.50	29/04/2030	EUR	250,000	274,192	0.03
BHP Billiton Finance	3.13	29/04/2033	EUR	430,000	547,708	0.05
Brambles Finance	2.38	12/06/2024	EUR	150,000	160,151	0.02
CIMIC Finance	1.50	28/05/2029	EUR	300,000	305,109	0.03
Commonwealth Bank of Australia	0.50	11/07/2022	EUR	260,000	262,649	0.03
Commonwealth Bank of Australia	1.94	03/10/2029	EUR	340,000	356,126	0.03
Goodman Australia Finance	1.38	27/09/2025	EUR	220,000	230,461	0.02
Macquarie Group	1.25	05/03/2025	EUR	280,000	289,265	0.03
Macquarie Group	0.63	03/02/2027	EUR	150,000	152,175	0.01
Macquarie Group	0.35	03/03/2028	EUR	120,000	118,372	0.01
Macquarie Group	0.95	21/05/2031	EUR	300,000	300,180	0.03
National Australia Bank	2.75	08/08/2022	EUR	250,000	258,905	0.02
National Australia Bank	0.35	07/09/2022	EUR	190,000	191,854	0.02
National Australia Bank	0.63	30/08/2023	EUR	530,000	541,353	0.05
National Australia Bank	0.63	10/11/2023	EUR	150,000	153,393	0.01
National Australia Bank	0.25	20/05/2024	EUR	250,000	253,575	0.02
National Australia Bank	0.63	18/09/2024	EUR	190,000	195,120	0.02
National Australia Bank	1.25	18/05/2026	EUR	370,000	393,928	0.04
National Australia Bank	1.38	30/08/2028	EUR	430,000	467,449	0.04
National Australia Bank	1.13	20/05/2031	EUR	170,000	183,779	0.02
Origin Energy Finance	1.00	17/09/2029	EUR	310,000	307,154	0.03
Scentre Group Trust 1	1.38	22/03/2023	EUR	150,000	153,545	0.01
Scentre Group Trust 1	2.25	16/07/2024	EUR	430,000	457,834	0.04
Scentre Group Trust 1	1.75	11/04/2028	EUR	120,000	130,127	0.01
Scentre Group Trust 1	1.45	28/03/2029	EUR	180,000	191,777	0.02
Scentre Group Trust 2	3.25	11/09/2023	EUR	190,000	204,427	0.02
Stockland Trust	1.63	27/04/2026	EUR	120,000	127,579	0.01
Sydney Airport Finance	2.75	23/04/2024	EUR	220,000	237,230	0.02
Sydney Airport Finance	1.75	26/04/2028	EUR	200,000	214,586	0.02
Telstra	1.13	14/04/2026	EUR	280,000	294,619	0.03
Telstra	1.38	26/03/2029	EUR	170,000	183,206	0.02
Telstra Corp	3.50	21/09/2022	EUR	310,000	324,468	0.03
Telstra Corp	2.50	15/09/2023	EUR	310,000	328,749	0.03
Telstra Corp	1.00	23/04/2030	EUR	420,000	439,576	0.04
Toyota Finance Australia	0.50	06/04/2023	EUR	460,000	466,624	0.04
Toyota Finance Australia	0.25	09/04/2024	EUR	310,000	313,757	0.03
Toyota Finance Australia	2.00	21/10/2024	EUR	150,000	160,716	0.02

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Australia (continued)						
Toyota Finance Australia	2.28	21/10/2027	EUR	310,000	352,256	0.03
Transurban Finance	1.88	16/09/2024	EUR	220,000	232,665	0.02
Transurban Finance	2.00	28/08/2025	EUR	150,000	161,432	0.02
Transurban Finance	1.75	29/03/2028	EUR	310,000	334,282	0.03
Transurban Finance	1.45	16/05/2029	EUR	220,000	232,265	0.02
Transurban Finance	3.00	08/04/2030	EUR	310,000	366,736	0.03
Vicinity Centres Trust	1.13	07/11/2029	EUR	340,000	351,013	0.03
Wesfarmers	2.75	02/08/2022	EUR	190,000	196,437	0.02
Westpac Banking	0.38	05/03/2023	EUR	310,000	314,055	0.03
Westpac Banking	0.75	17/10/2023	EUR	310,000	317,964	0.03
Westpac Banking	0.63	22/11/2024	EUR	120,000	123,458	0.01
Westpac Banking	0.88	17/04/2027	EUR	220,000	230,395	0.02
Westpac Banking	1.13	05/09/2027	EUR	270,000	286,581	0.03
Westpac Banking	1.45	17/07/2028	EUR	280,000	305,141	0.03
Westpac Banking	0.77	13/05/2031	EUR	365,000	364,734	0.03
					19,629,975	1.85
Austria						
BAWAG Group	2.38	26/03/2029	EUR	200,000	209,070	0.02
Borealis	1.75	10/12/2025	EUR	200,000	214,344	0.02
CA Immobilien Anlagen	1.00	27/10/2025	EUR	200,000	204,590	0.02
Erste Group Bank	0.38	16/04/2024	EUR	100,000	101,612	0.01
Erste Group Bank	0.05	16/09/2025	EUR	500,000	502,515	0.05
Erste Group Bank	0.88	22/05/2026	EUR	100,000	104,211	0.01
Erste Group Bank	0.88	13/05/2027	EUR	300,000	313,176	0.03
Erste Group Bank	0.13	17/05/2028	EUR	200,000	198,586	0.02
Erste Group Bank	0.10	16/11/2028	EUR	100,000	98,986	0.01
Erste Group Bank	1.00	10/06/2030	EUR	500,000	504,765	0.05
Erste Group Bank	0.25	27/01/2031	EUR	200,000	197,346	0.02
Erste Group Bank	1.63	08/09/2031	EUR	200,000	207,266	0.02
IMMOFINANZ	2.63	27/01/2023	EUR	200,000	206,322	0.02
IMMOFINANZ	2.50	15/10/2027	EUR	200,000	207,128	0.02
Mondi Finance Europe	2.38	01/04/2028	EUR	310,000	348,982	0.03
OMV	2.63	27/09/2022	EUR	200,000	207,458	0.02
OMV	0.75	04/12/2023	EUR	150,000	153,512	0.01
OMV	1.50	09/04/2024	EUR	310,000	324,167	0.03
OMV	1.00	14/12/2026	EUR	250,000	262,425	0.02
OMV	3.50	27/09/2027	EUR	200,000	241,896	0.02
OMV	2.00	09/04/2028	EUR	310,000	346,930	0.03
OMV	1.88	04/12/2028	EUR	150,000	167,569	0.02
OMV	0.75	16/06/2030	EUR	340,000	349,615	0.03
OMV	2.38	09/04/2032	EUR	510,000	602,075	0.06
OMV	1.00	03/07/2034	EUR	190,000	192,573	0.02
OMV	6.25	Perpetual	EUR	280,000	338,680	0.03
OMV	2.50	Perpetual	EUR	200,000	209,586	0.02
OMV	2.88	Perpetual	EUR	500,000	524,874	0.05
OMV*	-	16/06/2023	EUR	320,000	321,485	0.03
OMV*	-	03/07/2025	EUR	150,000	150,371	0.01
Raiffeisen Bank International	6.00	16/10/2023	EUR	200,000	227,744	0.02
Raiffeisen Bank International	1.00	04/12/2023	EUR	200,000	205,680	0.02
Raiffeisen Bank International	0.25	22/01/2025	EUR	300,000	303,234	0.03
Raiffeisen Bank International	0.38	25/09/2026	EUR	300,000	305,097	0.03
Raiffeisen Bank International	1.50	12/03/2030	EUR	200,000	204,530	0.02
Raiffeisen Bank International	2.88	18/06/2032	EUR	200,000	218,964	0.02
Raiffeisen Bank International	1.38	17/06/2033	EUR	200,000	199,570	0.02
Raiffeisenlandesbank Niederoesterreich-Wien	0.25	16/04/2024	EUR	200,000	201,468	0.02
Raiffeisenlandesbank Oberoesterreich	0.75	22/05/2023	EUR	200,000	203,020	0.02
Telekom Finanzmanagement	3.50	04/07/2023	EUR	100,000	107,467	0.01

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Austria (continued)						
Telekom Finanzmanagement	1.50	07/12/2026	EUR	300,000	322,857	0.03
UNIQA Insurance Group	1.38	09/07/2030	EUR	200,000	214,164	0.02
UNIQA Insurance Group	6.88	31/07/2043	EUR	100,000	113,556	0.01
UNIQA Insurance Group	6.00	27/07/2046	EUR	300,000	373,644	0.04
Vienna Insurance Group AG Wiener Versicherung Gruppe	5.50	09/10/2043	EUR	200,000	224,874	0.02
Vienna Insurance Group AG Wiener Versicherung Gruppe	3.75	02/03/2046	EUR	120,000	135,986	0.01
Volksbank Wien	0.88	23/03/2026	EUR	300,000	303,030	0.03
Volksbank Wien	2.75	06/10/2027	EUR	200,000	205,290	0.02
					12,082,290	1.14
Belgium						
AG Insurance	3.50	30/06/2047	EUR	300,000	341,796	0.03
Ageas	3.25	02/07/2049	EUR	200,000	226,410	0.02
Ageas	1.88	24/11/2051	EUR	200,000	201,562	0.02
Anheuser-Busch InBev	2.88	25/09/2024	EUR	230,000	252,809	0.02
Anheuser-Busch InBev	2.70	31/03/2026	EUR	310,000	349,959	0.03
Anheuser-Busch InBev	1.15	22/01/2027	EUR	740,000	782,402	0.07
Anheuser-Busch InBev	1.13	01/07/2027	EUR	460,000	486,698	0.04
Anheuser-Busch InBev	2.13	02/12/2027	EUR	410,000	459,352	0.04
Anheuser-Busch InBev	2.00	17/03/2028	EUR	1,050,000	1,173,973	0.11
Anheuser-Busch InBev	1.50	18/04/2030	EUR	220,000	239,404	0.02
Anheuser-Busch InBev	1.65	28/03/2031	EUR	700,000	767,886	0.07
Anheuser-Busch InBev	2.88	02/04/2032	EUR	920,000	1,119,824	0.10
Anheuser-Busch InBev	3.25	24/01/2033	EUR	150,000	191,800	0.02
Anheuser-Busch InBev	2.00	23/01/2035	EUR	280,000	312,942	0.03
Anheuser-Busch InBev	2.75	17/03/2036	EUR	1,020,000	1,236,893	0.12
Anheuser-Busch InBev	3.70	02/04/2040	EUR	930,000	1,265,907	0.12
Argenta Spaarbank	1.00	06/02/2024	EUR	200,000	205,670	0.02
Argenta Spaarbank	1.00	13/10/2026	EUR	400,000	409,548	0.04
Argenta Spaarbank	1.00	29/01/2027	EUR	200,000	204,556	0.02
Barry Callebaut Services	2.38	24/05/2024	EUR	220,000	233,418	0.02
Belfius Bank	0.75	12/09/2022	EUR	200,000	202,608	0.02
Belfius Bank	0.63	30/08/2023	EUR	200,000	204,204	0.02
Belfius Bank	1.00	26/10/2024	EUR	100,000	103,279	0.01
Belfius Bank	0.38	02/09/2025	EUR	300,000	302,646	0.03
Belfius Bank	0.01	15/10/2025	EUR	200,000	200,198	0.02
Belfius Bank	0.38	13/02/2026	EUR	300,000	302,427	0.03
Belfius Bank	3.13	11/05/2026	EUR	200,000	226,036	0.02
Belfius Bank	0.38	08/06/2027	EUR	200,000	199,686	0.02
Belfius Bank	0.13	08/02/2028	EUR	200,000	198,402	0.02
Belfius Bank*	-	28/08/2026	EUR	200,000	199,264	0.02
Brussels Airport	1.00	03/05/2024	EUR	200,000	204,286	0.02
Elia Group	1.50	05/09/2028	EUR	100,000	108,235	0.01
Elia Group	2.75	Perpetual	EUR	300,000	316,374	0.03
Elia Transmission Belgium	1.38	27/05/2024	EUR	100,000	104,128	0.01
Elia Transmission Belgium	1.38	14/01/2026	EUR	200,000	212,066	0.02
Elia Transmission Belgium	3.25	04/04/2028	EUR	200,000	241,078	0.02
Elia Transmission Belgium	3.00	07/04/2029	EUR	100,000	120,240	0.01
Elia Transmission Belgium	0.88	28/04/2030	EUR	300,000	309,801	0.03
Euroclear Bank	0.50	10/07/2023	EUR	320,000	324,992	0.03
Euroclear Bank	0.13	07/07/2025	EUR	310,000	312,297	0.03
Groupe Bruxelles Lambert	1.88	19/06/2025	EUR	200,000	215,084	0.02
Groupe Bruxelles Lambert	0.13	28/01/2031	EUR	300,000	291,270	0.03
KBC Group	0.88	27/06/2023	EUR	200,000	204,732	0.02
KBC Group	0.75	18/10/2023	EUR	300,000	306,993	0.03
KBC Group	1.13	25/01/2024	EUR	500,000	516,790	0.05
KBC Group	0.63	10/04/2025	EUR	200,000	204,608	0.02
KBC Group	0.13	10/09/2026	EUR	200,000	199,888	0.02

Financial assets at fair value through profit or loss (continued)
Transferable securities (continued)
Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Belgium (continued)						
KBC Group	0.38	16/06/2027	EUR	400,000	403,796	0.04
KBC Group	0.13	14/01/2029	EUR	200,000	195,694	0.02
KBC Group	1.63	18/09/2029	EUR	200,000	208,172	0.02
KBC Group	0.50	03/12/2029	EUR	300,000	300,294	0.03
KBC Group	0.75	24/01/2030	EUR	200,000	205,042	0.02
KBC Group	0.75	31/05/2031	EUR	500,000	500,805	0.05
Lonza Finance International	1.63	21/04/2027	EUR	310,000	334,636	0.03
Solvay	1.63	02/12/2022	EUR	300,000	306,834	0.03
Solvay	2.75	02/12/2027	EUR	200,000	232,710	0.02
Solvay	0.50	06/09/2029	EUR	300,000	304,290	0.03
VGP	1.50	08/04/2029	EUR	200,000	197,716	0.02
					19,984,410	1.88
Bermuda						
Bacardi	2.75	03/07/2023	EUR	230,000	241,705	0.02
XLIT	3.25	29/06/2047	EUR	310,000	347,990	0.04
					589,695	0.06
British Virgin Islands						
Talent Yield Euro	1.00	24/09/2025	EUR	150,000	151,078	0.01
Canada						
Alimentation Couche-Tard	1.88	06/05/2026	EUR	280,000	299,309	0.03
Bank of Nova Scotia	0.50	30/04/2024	EUR	370,000	376,678	0.04
Bank of Nova Scotia	0.13	04/09/2026	EUR	260,000	260,185	0.02
Canadian Imperial Bank of Commerce	0.75	22/03/2023	EUR	530,000	540,483	0.05
Canadian Imperial Bank of Commerce	0.38	03/05/2024	EUR	490,000	496,973	0.05
Fairfax Financial Holdings	2.75	29/03/2028	EUR	250,000	274,830	0.03
Great-West Lifeco	2.50	18/04/2023	EUR	440,000	461,019	0.04
Great-West Lifeco	1.75	07/12/2026	EUR	190,000	206,319	0.02
Magna International	1.90	24/11/2023	EUR	250,000	261,592	0.02
Magna International	1.50	25/09/2027	EUR	250,000	270,180	0.02
Royal Bank of Canada	0.25	02/05/2024	EUR	150,000	151,728	0.01
Royal Bank of Canada	0.13	23/07/2024	EUR	310,000	312,595	0.03
Toronto-Dominion Bank	0.63	20/07/2023	EUR	590,000	601,930	0.06
Toronto-Dominion Bank	0.38	25/04/2024	EUR	730,000	740,694	0.07
Total Capital Canada	2.13	18/09/2029	EUR	700,000	805,119	0.08
					6,059,634	0.57
Cayman Islands						
CK Hutchison Europe Finance 18	1.25	13/04/2025	EUR	250,000	261,298	0.02
CK Hutchison Europe Finance 18	2.00	13/04/2030	EUR	150,000	168,957	0.02
					430,255	0.04
Czech Republic						
EP Infrastructure	1.66	26/04/2024	EUR	310,000	320,327	0.03
EP Infrastructure	1.70	30/07/2026	EUR	430,000	448,744	0.04
EP Infrastructure	2.05	09/10/2028	EUR	150,000	158,104	0.02
EP Infrastructure	1.82	02/03/2031	EUR	200,000	203,220	0.02
					1,130,395	0.11
Denmark						
AP Moller - Maersk	1.75	16/03/2026	EUR	260,000	279,393	0.03
Carlsberg Breweries	2.63	15/11/2022	EUR	280,000	291,368	0.03
Carlsberg Breweries	0.50	06/09/2023	EUR	150,000	152,091	0.01
Carlsberg Breweries	2.50	28/05/2024	EUR	310,000	331,963	0.03
Carlsberg Breweries	0.38	30/06/2027	EUR	240,000	242,899	0.02
Carlsberg Breweries	0.88	01/07/2029	EUR	300,000	309,930	0.03
Carlsberg Breweries	0.63	09/03/2030	EUR	100,000	100,955	0.01

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Denmark (continued)						
Danica Pension Livsforsikrings	4.38	29/09/2045	EUR	150,000	170,076	0.02
Danske Bank	0.25	28/11/2022	EUR	450,000	453,744	0.04
Danske Bank	0.88	22/05/2023	EUR	430,000	437,847	0.04
Danske Bank	0.75	02/06/2023	EUR	250,000	254,705	0.02
Danske Bank	1.63	15/03/2024	EUR	360,000	376,178	0.04
Danske Bank	0.63	26/05/2025	EUR	570,000	583,617	0.06
Danske Bank	0.50	27/08/2025	EUR	240,000	242,542	0.02
Danske Bank	0.75	09/06/2029	EUR	200,000	200,232	0.02
Danske Bank	2.50	21/06/2029	EUR	280,000	295,212	0.03
Danske Bank	1.38	12/02/2030	EUR	100,000	101,989	0.01
Danske Bank	1.50	02/09/2030	EUR	150,000	153,723	0.01
Danske Bank	1.00	15/05/2031	EUR	400,000	400,676	0.04
DSV Panalpina	0.38	26/02/2027	EUR	310,000	313,773	0.03
H Lundbeck	0.88	14/10/2027	EUR	150,000	152,625	0.01
ISS Global	2.13	02/12/2024	EUR	150,000	159,368	0.02
ISS Global	0.88	18/06/2026	EUR	390,000	395,054	0.04
ISS Global	1.50	31/08/2027	EUR	150,000	155,580	0.02
Jyske Bank	0.63	20/06/2024	EUR	190,000	192,690	0.02
Jyske Bank	0.38	15/10/2025	EUR	150,000	151,622	0.01
Jyske Bank	2.25	05/04/2029	EUR	190,000	198,328	0.02
Nykredit Realkredit	0.25	20/01/2023	EUR	470,000	473,563	0.04
Nykredit Realkredit	0.88	17/01/2024	EUR	310,000	317,806	0.03
Nykredit Realkredit	0.13	10/07/2024	EUR	360,000	361,775	0.03
Nykredit Realkredit	0.63	17/01/2025	EUR	150,000	153,156	0.01
Nykredit Realkredit	0.50	10/07/2025	EUR	310,000	316,619	0.03
Nykredit Realkredit	0.25	13/01/2026	EUR	100,000	100,089	0.01
Nykredit Realkredit	0.75	20/01/2027	EUR	310,000	316,166	0.03
Nykredit Realkredit	2.75	17/11/2027	EUR	340,000	352,570	0.03
Nykredit Realkredit	0.38	17/01/2028	EUR	300,000	296,568	0.03
Sydbank	1.38	18/09/2023	EUR	110,000	113,458	0.01
					9,899,950	0.93
Estonia						
Luminor Bank	1.38	21/10/2022	EUR	180,000	183,206	0.02
Finland						
Balder Finland	1.38	24/05/2030	EUR	195,000	194,875	0.02
CRH Finland Services	0.88	05/11/2023	EUR	150,000	153,640	0.01
Elenia Verkko	0.38	06/02/2027	EUR	340,000	341,425	0.03
Elisa	0.88	17/03/2024	EUR	120,000	123,089	0.01
Elisa	1.13	26/02/2026	EUR	120,000	125,831	0.01
Elisa	0.25	15/09/2027	EUR	170,000	170,255	0.02
Kojamo	1.50	19/06/2024	EUR	190,000	197,188	0.02
Kojamo	1.63	07/03/2025	EUR	170,000	177,951	0.02
Kojamo	1.88	27/05/2027	EUR	210,000	225,072	0.02
Kojamo	0.88	28/05/2029	EUR	165,000	165,546	0.02
Metso Outotec	1.13	13/06/2024	EUR	190,000	196,004	0.02
Nordea Bank	3.25	05/07/2022	EUR	290,000	301,023	0.03
Nordea Bank	1.00	22/02/2023	EUR	560,000	572,662	0.05
Nordea Bank	0.88	26/06/2023	EUR	650,000	664,293	0.06
Nordea Bank	1.13	12/02/2025	EUR	430,000	450,692	0.04
Nordea Bank	0.38	28/05/2026	EUR	280,000	286,258	0.03
Nordea Bank	0.50	14/05/2027	EUR	460,000	472,070	0.04
Nordea Bank	1.13	27/09/2027	EUR	310,000	330,187	0.03
Nordea Bank	1.00	27/06/2029	EUR	100,000	101,947	0.01
Nordea Bank	0.50	19/03/2031	EUR	435,000	434,865	0.04
OP Corporate Bank	0.38	11/10/2022	EUR	150,000	151,498	0.01
OP Corporate Bank	0.38	29/08/2023	EUR	310,000	314,690	0.03

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Finland (continued)						
OP Corporate Bank	0.38	19/06/2024	EUR	120,000	121,554	0.01
OP Corporate Bank	0.13	01/07/2024	EUR	310,000	313,066	0.03
OP Corporate Bank	1.00	22/05/2025	EUR	190,000	198,423	0.02
OP Corporate Bank	0.50	12/08/2025	EUR	370,000	379,117	0.04
OP Corporate Bank	0.25	24/03/2026	EUR	315,000	315,935	0.03
OP Corporate Bank	0.60	18/01/2027	EUR	190,000	193,243	0.02
OP Corporate Bank	0.10	16/11/2027	EUR	220,000	219,303	0.02
OP Corporate Bank	0.38	16/06/2028	EUR	335,000	333,084	0.03
OP Corporate Bank	0.63	12/11/2029	EUR	310,000	311,714	0.03
OP Corporate Bank	1.63	09/06/2030	EUR	790,000	818,266	0.08
OP Corporate Bank	0.75	24/03/2031	EUR	200,000	201,382	0.02
Sampo	1.00	18/09/2023	EUR	220,000	227,577	0.02
Sampo	1.25	30/05/2025	EUR	520,000	552,911	0.05
Sampo	2.25	27/09/2030	EUR	220,000	257,638	0.02
Sampo	3.38	23/05/2049	EUR	150,000	171,081	0.02
Sampo	2.50	03/09/2052	EUR	500,000	531,315	0.05
SATO	2.25	07/04/2023	EUR	310,000	321,585	0.03
SATO	1.38	24/02/2028	EUR	120,000	124,604	0.01
SBB Treasury	0.75	14/12/2028	EUR	300,000	294,267	0.03
Stora Enso	2.50	21/03/2028	EUR	620,000	702,162	0.07
UPM-Kymmene	0.13	19/11/2028	EUR	400,000	393,864	0.04
UPM-Kymmene	0.50	22/03/2031	EUR	200,000	196,966	0.02
					13,330,118	1.26
France						
Air Liquide	2.38	06/09/2023	EUR	100,000	105,886	0.01
Air Liquide Finance	1.88	05/06/2024	EUR	200,000	212,758	0.02
Air Liquide Finance	0.75	13/06/2024	EUR	200,000	205,662	0.02
Air Liquide Finance	1.00	02/04/2025	EUR	300,000	313,047	0.03
Air Liquide Finance	1.00	08/03/2027	EUR	200,000	211,832	0.02
Air Liquide Finance	1.25	13/06/2028	EUR	400,000	435,464	0.04
Air Liquide Finance	1.38	02/04/2030	EUR	300,000	329,964	0.03
Air Liquide Finance	0.63	20/06/2030	EUR	300,000	310,836	0.03
Air Liquide Finance	0.38	27/05/2031	EUR	200,000	202,538	0.02
ALD	0.88	18/07/2022	EUR	200,000	202,422	0.02
ALD	1.25	11/10/2022	EUR	200,000	203,996	0.02
ALD	0.38	18/07/2023	EUR	100,000	101,038	0.01
ALD	0.38	19/10/2023	EUR	200,000	201,970	0.02
ALD*	-	23/02/2024	EUR	500,000	500,285	0.05
Alstom	0.25	14/10/2026	EUR	200,000	201,094	0.02
Alstom*	-	11/01/2029	EUR	300,000	292,011	0.03
Altarea	2.25	05/07/2024	EUR	200,000	211,642	0.02
Altarea	2.88	02/07/2025	EUR	200,000	212,726	0.02
Altarea	1.88	17/01/2028	EUR	200,000	207,346	0.02
Altarea	1.75	16/01/2030	EUR	100,000	100,096	0.01
APRR	1.50	15/01/2024	EUR	300,000	312,003	0.03
APRR	1.88	15/01/2025	EUR	200,000	213,942	0.02
APRR	1.13	09/01/2026	EUR	300,000	316,398	0.03
APRR	1.25	06/01/2027	EUR	200,000	213,856	0.02
APRR	1.25	14/01/2027	EUR	100,000	106,618	0.01
APRR	1.25	18/01/2028	EUR	200,000	214,988	0.02
APRR	0.13	18/01/2029	EUR	200,000	199,708	0.02
APRR	1.50	25/01/2030	EUR	200,000	222,038	0.02
APRR	1.88	06/01/2031	EUR	400,000	461,172	0.04
APRR	1.63	13/01/2032	EUR	200,000	226,352	0.02
APRR	1.50	17/01/2033	EUR	200,000	224,414	0.02
APRR*	-	20/01/2023	EUR	200,000	201,210	0.02
Arkema	1.50	20/01/2025	EUR	200,000	211,352	0.02

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
France (continued)						
Arkema	0.13	14/10/2026	EUR	100,000	100,757	0.01
Arkema	1.50	20/04/2027	EUR	300,000	323,913	0.03
Arkema	0.75	03/12/2029	EUR	300,000	312,087	0.03
Arkema	2.75	Perpetual	EUR	200,000	211,676	0.02
Atos	1.75	07/05/2025	EUR	200,000	211,872	0.02
Atos	2.50	07/11/2028	EUR	300,000	341,787	0.03
Auchan Holding	2.38	12/12/2022	EUR	200,000	207,974	0.02
Auchan Holding	2.63	30/01/2024	EUR	300,000	319,299	0.03
Auchan Holding	2.88	29/01/2026	EUR	500,000	557,445	0.05
Auchan Holding	3.25	23/07/2027	EUR	500,000	580,710	0.05
Autoroutes du Sud de la France	5.63	04/07/2022	EUR	500,000	530,285	0.05
Autoroutes du Sud de la France	2.88	18/01/2023	EUR	200,000	209,998	0.02
Autoroutes du Sud de la France	2.95	17/01/2024	EUR	500,000	536,540	0.05
Autoroutes du Sud de la France	1.13	20/04/2026	EUR	200,000	211,590	0.02
Autoroutes du Sud de la France	1.00	13/05/2026	EUR	100,000	105,009	0.01
Autoroutes du Sud de la France	1.25	18/01/2027	EUR	400,000	427,188	0.04
Autoroutes du Sud de la France	1.38	27/06/2028	EUR	600,000	650,994	0.06
Autoroutes du Sud de la France	1.38	22/01/2030	EUR	300,000	329,466	0.03
Autoroutes du Sud de la France	1.38	21/02/2031	EUR	500,000	547,570	0.05
AXA	1.38	07/10/2041	EUR	400,000	400,132	0.04
AXA	5.13	04/07/2043	EUR	360,000	396,230	0.04
AXA	3.38	06/07/2047	EUR	890,000	1,019,869	0.10
AXA	3.88	Perpetual	EUR	450,000	508,860	0.05
AXA	3.25	28/05/2049	EUR	740,000	848,617	0.08
AXA	3.94	Perpetual	EUR	530,000	588,284	0.05
Banque Federative du Credit Mutuel	3.25	23/08/2022	EUR	500,000	521,490	0.05
Banque Federative du Credit Mutuel	0.50	16/11/2022	EUR	900,000	911,808	0.09
Banque Federative du Credit Mutuel	0.75	15/06/2023	EUR	500,000	510,795	0.05
Banque Federative du Credit Mutuel	3.00	28/11/2023	EUR	500,000	539,735	0.05
Banque Federative du Credit Mutuel	0.13	05/02/2024	EUR	600,000	605,244	0.06
Banque Federative du Credit Mutuel	2.63	18/03/2024	EUR	500,000	538,585	0.05
Banque Federative du Credit Mutuel	3.00	21/05/2024	EUR	280,000	304,178	0.03
Banque Federative du Credit Mutuel	1.25	14/01/2025	EUR	500,000	523,885	0.05
Banque Federative du Credit Mutuel	0.75	17/07/2025	EUR	600,000	618,900	0.06
Banque Federative du Credit Mutuel	3.00	11/09/2025	EUR	400,000	445,212	0.04
Banque Federative du Credit Mutuel	1.63	19/01/2026	EUR	400,000	429,556	0.04
Banque Federative du Credit Mutuel	2.38	24/03/2026	EUR	300,000	327,144	0.03
Banque Federative du Credit Mutuel	0.01	11/05/2026	EUR	600,000	598,260	0.06
Banque Federative du Credit Mutuel	0.75	08/06/2026	EUR	600,000	620,226	0.06
Banque Federative du Credit Mutuel	1.88	04/11/2026	EUR	300,000	321,432	0.03
Banque Federative du Credit Mutuel	2.63	31/03/2027	EUR	200,000	222,554	0.02
Banque Federative du Credit Mutuel	1.25	26/05/2027	EUR	500,000	532,340	0.05
Banque Federative du Credit Mutuel	0.10	08/10/2027	EUR	300,000	298,776	0.03
Banque Federative du Credit Mutuel	1.63	15/11/2027	EUR	200,000	211,600	0.02
Banque Federative du Credit Mutuel	2.50	25/05/2028	EUR	300,000	335,754	0.03
Banque Federative du Credit Mutuel	0.25	29/06/2028	EUR	500,000	499,190	0.05
Banque Federative du Credit Mutuel	1.38	16/07/2028	EUR	700,000	756,777	0.07
Banque Federative du Credit Mutuel	0.25	19/07/2028	EUR	600,000	588,288	0.05
Banque Federative du Credit Mutuel	0.63	03/11/2028	EUR	800,000	802,488	0.07
Banque Federative du Credit Mutuel	1.75	15/03/2029	EUR	400,000	435,632	0.04
Banque Federative du Credit Mutuel	1.88	18/06/2029	EUR	500,000	538,720	0.05
Banque Federative du Credit Mutuel	0.75	17/01/2030	EUR	500,000	504,435	0.05
Banque Federative du Credit Mutuel	1.25	03/06/2030	EUR	400,000	419,588	0.04
Banque Federative du Credit Mutuel	0.63	21/02/2031	EUR	500,000	495,015	0.05
BNP Paribas	2.88	24/10/2022	EUR	320,000	334,093	0.03
BNP Paribas	0.75	11/11/2022	EUR	430,000	437,078	0.04
BNP Paribas	1.13	15/01/2023	EUR	530,000	542,254	0.05
BNP Paribas	4.50	21/03/2023	EUR	460,000	498,764	0.05

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
France (continued)						
BNP Paribas	2.88	26/09/2023	EUR	890,000	953,679	0.09
BNP Paribas	1.13	10/10/2023	EUR	370,000	381,263	0.04
BNP Paribas	1.13	22/11/2023	EUR	310,000	319,849	0.03
BNP Paribas	1.00	17/04/2024	EUR	220,000	226,932	0.02
BNP Paribas	2.38	20/05/2024	EUR	610,000	655,640	0.06
BNP Paribas	1.00	27/06/2024	EUR	150,000	154,689	0.01
BNP Paribas	1.13	28/08/2024	EUR	300,000	311,232	0.03
BNP Paribas	2.38	17/02/2025	EUR	600,000	646,278	0.06
BNP Paribas	1.25	19/03/2025	EUR	310,000	323,755	0.03
BNP Paribas	0.50	15/07/2025	EUR	500,000	506,760	0.05
BNP Paribas	1.50	17/11/2025	EUR	590,000	625,182	0.06
BNP Paribas	2.75	27/01/2026	EUR	220,000	243,518	0.02
BNP Paribas	1.63	23/02/2026	EUR	670,000	722,280	0.07
BNP Paribas	1.13	11/06/2026	EUR	590,000	615,535	0.06
BNP Paribas	0.13	04/09/2026	EUR	300,000	297,993	0.03
BNP Paribas	2.88	01/10/2026	EUR	350,000	392,577	0.04
BNP Paribas	2.25	11/01/2027	EUR	340,000	371,355	0.03
BNP Paribas	2.13	23/01/2027	EUR	1,000,000	1,079,700	0.10
BNP Paribas	0.25	13/04/2027	EUR	800,000	794,984	0.07
BNP Paribas	0.38	14/10/2027	EUR	200,000	200,328	0.02
BNP Paribas	2.63	14/10/2027	EUR	220,000	227,322	0.02
BNP Paribas	0.50	19/02/2028	EUR	500,000	500,915	0.05
BNP Paribas	1.50	23/05/2028	EUR	430,000	462,013	0.04
BNP Paribas	1.50	25/05/2028	EUR	370,000	404,891	0.04
BNP Paribas	1.13	17/04/2029	EUR	500,000	517,700	0.05
BNP Paribas	1.38	28/05/2029	EUR	300,000	318,348	0.03
BNP Paribas	0.50	19/01/2030	EUR	600,000	590,934	0.05
BNP Paribas	2.38	20/11/2030	EUR	200,000	215,108	0.02
BNP Paribas	1.63	02/07/2031	EUR	500,000	522,620	0.05
BNP Paribas	1.13	15/01/2032	EUR	800,000	807,664	0.08
BNP Paribas	0.63	03/12/2032	EUR	500,000	485,380	0.04
BNP Paribas Cardif	1.00	29/11/2024	EUR	200,000	205,102	0.02
BNP Paribas Cardif	4.03	Perpetual	EUR	600,000	679,434	0.06
Bouygues	3.63	16/01/2023	EUR	200,000	212,596	0.02
Bouygues	1.38	07/06/2027	EUR	300,000	324,933	0.03
Bouygues	1.13	24/07/2028	EUR	500,000	534,025	0.05
BPCE	1.13	14/12/2022	EUR	100,000	102,277	0.01
BPCE	1.13	18/01/2023	EUR	400,000	408,444	0.04
BPCE	4.25	06/02/2023	EUR	500,000	537,190	0.05
BPCE	4.63	18/07/2023	EUR	400,000	438,612	0.04
BPCE	0.63	26/09/2023	EUR	400,000	408,440	0.04
BPCE	0.38	05/10/2023	EUR	300,000	304,662	0.03
BPCE	2.88	16/01/2024	EUR	300,000	324,282	0.03
BPCE	0.88	31/01/2024	EUR	400,000	410,124	0.04
BPCE	1.00	15/07/2024	EUR	500,000	518,070	0.05
BPCE	3.00	19/07/2024	EUR	400,000	439,276	0.04
BPCE	0.63	26/09/2024	EUR	400,000	407,940	0.04
BPCE	1.00	01/04/2025	EUR	600,000	620,634	0.06
BPCE	0.63	28/04/2025	EUR	200,000	205,070	0.02
BPCE	0.25	15/01/2026	EUR	800,000	807,880	0.08
BPCE	1.38	23/03/2026	EUR	400,000	421,540	0.04
BPCE	2.88	22/04/2026	EUR	300,000	335,586	0.03
BPCE	0.01	14/01/2027	EUR	500,000	495,770	0.05
BPCE	0.50	24/02/2027	EUR	600,000	604,842	0.06
BPCE	0.50	15/09/2027	EUR	300,000	301,380	0.03
BPCE	2.75	30/11/2027	EUR	400,000	415,360	0.04
BPCE	1.63	31/01/2028	EUR	200,000	215,124	0.02
BPCE	1.00	05/10/2028	EUR	800,000	845,048	0.08

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
France (continued)						
BPCE	0.63	15/01/2030	EUR	300,000	305,250	0.03
BPCE	0.25	14/01/2031	EUR	300,000	291,819	0.03
BPCE	0.75	03/03/2031	EUR	300,000	299,544	0.03
Caisse Federale du Credit Mutuel Nord Europe	2.13	12/09/2026	EUR	100,000	107,705	0.01
Caisse Nationale de Reassurance Mutuelle Agricole	3.38	24/09/2028	EUR	100,000	113,653	0.01
Caisse Nationale de Reassurance Mutuelle Agricole Groupama	6.00	23/01/2027	EUR	300,000	377,904	0.03
Caisse Nationale de Reassurance Mutuelle Agricole Groupama	2.13	16/09/2029	EUR	200,000	210,298	0.02
Caisse Nationale de Reassurance Mutuelle Agricole Groupama	6.38	Perpetual	EUR	400,000	462,504	0.04
Capgemini	2.50	01/07/2023	EUR	300,000	314,454	0.03
Capgemini	1.00	18/10/2024	EUR	200,000	206,912	0.02
Capgemini	0.63	23/06/2025	EUR	600,000	615,102	0.06
Capgemini	1.63	15/04/2026	EUR	300,000	321,882	0.03
Capgemini	1.75	18/04/2028	EUR	200,000	219,960	0.02
Capgemini	2.00	15/04/2029	EUR	300,000	337,779	0.03
Capgemini	1.13	23/06/2030	EUR	200,000	211,072	0.02
Capgemini	2.38	15/04/2032	EUR	500,000	589,370	0.05
Carmila	1.63	30/05/2027	EUR	600,000	614,778	0.06
Carmila	2.13	07/03/2028	EUR	100,000	105,643	0.01
Carrefour	1.75	15/07/2022	EUR	340,000	345,671	0.03
Carrefour	0.88	12/06/2023	EUR	600,000	611,166	0.06
Carrefour	0.75	26/04/2024	EUR	280,000	286,583	0.03
Carrefour	1.25	03/06/2025	EUR	250,000	262,117	0.02
Carrefour	1.75	04/05/2026	EUR	200,000	216,136	0.02
Carrefour	1.00	17/05/2027	EUR	200,000	209,508	0.02
Carrefour	2.63	15/12/2027	EUR	300,000	344,796	0.03
Cie de Saint-Gobain	0.88	21/09/2023	EUR	200,000	204,922	0.02
Cie de Saint-Gobain	0.63	15/03/2024	EUR	400,000	408,872	0.04
Cie de Saint-Gobain	1.00	17/03/2025	EUR	200,000	208,466	0.02
Cie de Saint-Gobain	1.13	23/03/2026	EUR	500,000	526,885	0.05
Cie de Saint-Gobain	1.38	14/06/2027	EUR	200,000	215,334	0.02
Cie de Saint-Gobain	2.38	04/10/2027	EUR	300,000	340,701	0.03
Cie de Saint-Gobain	1.88	21/09/2028	EUR	200,000	223,300	0.02
Cie de Saint-Gobain	1.88	15/03/2031	EUR	800,000	909,912	0.08
Cie Financiere et Industrielle des Autoroutes	0.38	07/02/2025	EUR	200,000	203,954	0.02
Cie Financiere et Industrielle des Autoroutes	1.13	13/10/2027	EUR	300,000	320,040	0.03
Cie Financiere et Industrielle des Autoroutes	0.75	09/09/2028	EUR	100,000	104,856	0.01
Cie Financiere et Industrielle des Autoroutes	1.00	19/05/2031	EUR	400,000	422,236	0.04
Cie Generale des Etablissements Michelin	0.88	03/09/2025	EUR	300,000	312,156	0.03
Cie Generale des Etablissements Michelin	1.75	28/05/2027	EUR	100,000	110,759	0.01
Cie Generale des Etablissements Michelin	1.75	03/09/2030	EUR	300,000	340,362	0.03
Cie Generale des Etablissements Michelin	0.25	02/11/2032	EUR	200,000	195,030	0.02
Cie Generale des Etablissements Michelin	2.50	03/09/2038	EUR	200,000	256,606	0.02
Cie Generale des Etablissements Michelin	0.63	02/11/2040	EUR	400,000	381,908	0.04
Cie Generale des Etablissements Michelin*	-	02/11/2028	EUR	300,000	295,557	0.03
CNP Assurances	1.88	20/10/2022	EUR	400,000	410,264	0.04
CNP Assurances	0.38	08/03/2028	EUR	300,000	293,973	0.03
CNP Assurances	2.75	05/02/2029	EUR	100,000	113,854	0.01
CNP Assurances	4.25	05/06/2045	EUR	100,000	114,060	0.01
CNP Assurances	4.50	10/06/2047	EUR	300,000	360,546	0.03
CNP Assurances	4.00	Perpetual	EUR	400,000	445,004	0.04
CNP Assurances	2.00	27/07/2050	EUR	300,000	312,222	0.03
CNP Assurances	2.50	30/06/2051	EUR	400,000	428,812	0.04
Coface	4.13	27/03/2024	EUR	100,000	110,611	0.01
Covivio	1.63	17/10/2024	EUR	150,000	157,767	0.01
Covivio	1.88	20/05/2026	EUR	200,000	217,638	0.02
Covivio	1.50	21/06/2027	EUR	200,000	213,998	0.02
Covivio	2.38	20/02/2028	EUR	120,000	133,493	0.01
Covivio	1.13	17/09/2031	EUR	400,000	415,252	0.04

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
France (continued)						
Covivio Hotels	1.88	24/09/2025	EUR	200,000	209,210	0.02
Credit Agricole	0.75	01/12/2022	EUR	300,000	305,229	0.03
Credit Agricole	0.75	05/12/2023	EUR	300,000	307,803	0.03
Credit Agricole	2.38	20/05/2024	EUR	500,000	538,185	0.05
Credit Agricole	0.50	24/06/2024	EUR	500,000	508,185	0.05
Credit Agricole	1.38	13/03/2025	EUR	400,000	419,048	0.04
Credit Agricole	0.38	21/10/2025	EUR	300,000	303,633	0.03
Credit Agricole	1.25	14/04/2026	EUR	800,000	848,168	0.08
Credit Agricole	1.00	22/04/2026	EUR	600,000	619,398	0.06
Credit Agricole	1.88	20/12/2026	EUR	600,000	651,576	0.06
Credit Agricole	2.63	17/03/2027	EUR	680,000	755,725	0.07
Credit Agricole	1.38	03/05/2027	EUR	700,000	750,799	0.07
Credit Agricole	0.13	09/12/2027	EUR	600,000	589,554	0.05
Credit Agricole	0.38	20/04/2028	EUR	400,000	396,092	0.04
Credit Agricole	2.00	25/03/2029	EUR	200,000	216,018	0.02
Credit Agricole	1.63	05/06/2030	EUR	300,000	311,895	0.03
Credit Agricole	0.88	14/01/2032	EUR	400,000	406,408	0.04
Credit Agricole Assurances	2.00	17/07/2030	EUR	600,000	629,322	0.06
Credit Agricole Assurances	2.63	29/01/2048	EUR	400,000	429,072	0.04
Credit Agricole Assurances	4.75	27/09/2048	EUR	400,000	489,208	0.05
Credit Agricole Assurances	4.50	Perpetual	EUR	400,000	457,340	0.04
Credit Agricole Assurances	4.25	Perpetual	EUR	500,000	556,580	0.05
Credit Agricole London	3.13	17/07/2023	EUR	400,000	429,332	0.04
Credit Agricole London	1.00	16/09/2024	EUR	500,000	519,695	0.05
Credit Agricole London	3.13	05/02/2026	EUR	200,000	229,544	0.02
Credit Agricole London	1.75	05/03/2029	EUR	600,000	652,824	0.06
Credit Agricole London	1.00	03/07/2029	EUR	800,000	844,192	0.08
Credit Logement	1.35	28/11/2029	EUR	200,000	206,208	0.02
Credit Mutuel Arkea	1.00	26/01/2023	EUR	200,000	204,248	0.02
Credit Mutuel Arkea	1.25	31/05/2024	EUR	200,000	207,148	0.02
Credit Mutuel Arkea	1.38	17/01/2025	EUR	500,000	526,170	0.05
Credit Mutuel Arkea	0.01	28/01/2026	EUR	200,000	199,738	0.02
Credit Mutuel Arkea	1.63	15/04/2026	EUR	300,000	318,906	0.03
Credit Mutuel Arkea	0.88	07/05/2027	EUR	300,000	311,700	0.03
Credit Mutuel Arkea	0.38	03/10/2028	EUR	200,000	200,914	0.02
Credit Mutuel Arkea	3.50	09/02/2029	EUR	200,000	239,276	0.02
Credit Mutuel Arkea	1.25	11/06/2029	EUR	300,000	313,050	0.03
Credit Mutuel Arkea	1.88	25/10/2029	EUR	300,000	313,446	0.03
Credit Mutuel Arkea	3.38	11/03/2031	EUR	300,000	362,412	0.03
Credit Mutuel Arkea	0.88	11/03/2033	EUR	500,000	497,490	0.05
Danone	0.42	03/11/2022	EUR	300,000	302,763	0.03
Danone	2.60	28/06/2023	EUR	400,000	424,064	0.04
Danone	1.25	30/05/2024	EUR	200,000	208,518	0.02
Danone	0.71	03/11/2024	EUR	400,000	412,076	0.04
Danone	1.13	14/01/2025	EUR	200,000	208,618	0.02
Danone	1.00	26/03/2025	EUR	400,000	415,788	0.04
Danone	0.57	17/03/2027	EUR	200,000	206,018	0.02
Danone	1.21	03/11/2028	EUR	500,000	539,740	0.05
Danone	0.40	10/06/2029	EUR	300,000	304,779	0.03
Danone	1.75	Perpetual	EUR	700,000	718,963	0.07
Danone*	-	01/12/2025	EUR	600,000	602,856	0.06
Dassault Systemes	0.13	16/09/2026	EUR	600,000	604,464	0.06
Dassault Systemes	0.38	16/09/2029	EUR	700,000	708,883	0.07
Dassault Systemes*	-	16/09/2024	EUR	200,000	201,214	0.02
Edenred	1.38	10/03/2025	EUR	200,000	209,882	0.02
Edenred	1.88	06/03/2026	EUR	200,000	216,722	0.02
Edenred	1.88	30/03/2027	EUR	300,000	328,758	0.03
Edenred	1.38	18/06/2029	EUR	300,000	321,216	0.03

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
France (continued)						
Engie	3.50	18/10/2022	EUR	260,000	273,242	0.02
Engie	3.00	01/02/2023	EUR	250,000	263,500	0.02
Engie	0.38	28/02/2023	EUR	200,000	201,954	0.02
Engie	0.88	27/03/2024	EUR	400,000	411,264	0.04
Engie	1.38	27/03/2025	EUR	500,000	526,105	0.05
Engie	0.88	19/09/2025	EUR	200,000	207,538	0.02
Engie	1.00	13/03/2026	EUR	300,000	313,848	0.03
Engie	2.38	19/05/2026	EUR	800,000	894,144	0.08
Engie	0.38	11/06/2027	EUR	300,000	304,620	0.03
Engie	1.50	27/03/2028	EUR	300,000	326,019	0.03
Engie	1.75	27/03/2028	EUR	400,000	440,260	0.04
Engie	1.38	22/06/2028	EUR	200,000	215,386	0.02
Engie	1.38	28/02/2029	EUR	700,000	756,791	0.07
Engie	0.50	24/10/2030	EUR	300,000	302,085	0.03
Engie	2.13	30/03/2032	EUR	100,000	115,824	0.01
Engie	1.88	19/09/2033	EUR	500,000	567,305	0.05
Engie	1.50	13/03/2035	EUR	200,000	218,294	0.02
Engie	2.00	28/09/2037	EUR	300,000	346,695	0.03
Engie	1.38	21/06/2039	EUR	200,000	213,424	0.02
Engie	1.25	24/10/2041	EUR	200,000	206,996	0.02
Engie	3.88	Perpetual	EUR	300,000	330,456	0.03
Engie	1.38	Perpetual	EUR	400,000	407,536	0.04
Engie	1.63	Perpetual	EUR	200,000	204,630	0.02
Engie	3.25	Perpetual	EUR	400,000	433,980	0.04
Engie	5.95	16/03/2111	EUR	190,000	378,143	0.03
Engie Alliance	5.75	24/06/2023	EUR	390,000	434,674	0.04
Engie*	-	04/03/2027	EUR	500,000	497,445	0.05
EssilorLuxottica	0.25	05/01/2024	EUR	300,000	304,155	0.03
EssilorLuxottica	2.63	10/02/2024	EUR	350,000	377,048	0.03
EssilorLuxottica	2.38	09/04/2024	EUR	100,000	106,899	0.01
EssilorLuxottica	0.13	27/05/2025	EUR	600,000	607,320	0.06
EssilorLuxottica	0.38	05/01/2026	EUR	500,000	511,630	0.05
EssilorLuxottica	0.38	27/11/2027	EUR	600,000	612,672	0.06
EssilorLuxottica	0.50	05/06/2028	EUR	500,000	514,285	0.05
EssilorLuxottica	0.75	27/11/2031	EUR	300,000	310,995	0.03
EssilorLuxottica*	-	27/05/2023	EUR	300,000	301,836	0.03
Eutelsat	3.13	10/10/2022	EUR	100,000	104,057	0.01
Eutelsat	2.00	02/10/2025	EUR	300,000	321,315	0.03
Eutelsat	2.25	13/07/2027	EUR	300,000	328,884	0.03
Eutelsat	1.50	13/10/2028	EUR	200,000	209,080	0.02
Firmenich Productions Participations	1.38	30/10/2026	EUR	310,000	330,928	0.03
Firmenich Productions Participations	1.75	30/04/2030	EUR	310,000	342,007	0.03
Gecina	1.50	20/01/2025	EUR	400,000	423,324	0.04
Gecina	1.38	30/06/2027	EUR	500,000	540,460	0.05
Gecina	1.38	26/01/2028	EUR	200,000	216,180	0.02
Gecina	1.00	30/01/2029	EUR	200,000	211,838	0.02
Gecina	1.63	14/03/2030	EUR	200,000	221,806	0.02
Gecina	2.00	30/06/2032	EUR	200,000	231,220	0.02
Gecina	1.63	29/05/2034	EUR	200,000	222,178	0.02
Gecina	0.88	30/06/2036	EUR	300,000	299,976	0.03
Groupe VYV	1.63	02/07/2029	EUR	400,000	427,564	0.04
Holding d'Infrastructures de Transport	0.63	27/03/2023	EUR	200,000	202,192	0.02
Holding d'Infrastructures de Transport	2.25	24/03/2025	EUR	200,000	215,636	0.02
Holding d'Infrastructures de Transport	2.50	04/05/2027	EUR	200,000	223,092	0.02
Holding d'Infrastructures de Transport	1.63	27/11/2027	EUR	200,000	213,144	0.02
Holding d'Infrastructures de Transport	0.63	14/09/2028	EUR	400,000	396,852	0.04
Holding d'Infrastructures de Transport	1.63	18/09/2029	EUR	200,000	210,986	0.02
HSBC Continental Europe	0.60	20/03/2023	EUR	500,000	508,420	0.05

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
France (continued)						
HSBC Continental Europe	0.25	17/05/2024	EUR	400,000	405,484	0.04
HSBC Continental Europe	1.38	04/09/2028	EUR	200,000	216,562	0.02
HSBC France	0.10	03/09/2027	EUR	600,000	597,174	0.06
ICADE	1.13	17/11/2025	EUR	200,000	209,446	0.02
ICADE	1.75	10/06/2026	EUR	200,000	215,992	0.02
ICADE	1.50	13/09/2027	EUR	200,000	215,400	0.02
ICADE	1.63	28/02/2028	EUR	200,000	215,018	0.02
ICADE	0.63	18/01/2031	EUR	100,000	97,689	0.01
Icade Sante	0.88	04/11/2029	EUR	300,000	303,090	0.03
Icade Sante	1.38	17/09/2030	EUR	600,000	630,894	0.06
Imerys	2.00	10/12/2024	EUR	200,000	212,650	0.02
Imerys	1.50	15/01/2027	EUR	400,000	423,472	0.04
Imerys	1.88	31/03/2028	EUR	100,000	108,359	0.01
Indigo Group	2.13	16/04/2025	EUR	200,000	213,352	0.02
Indigo Group	1.63	19/04/2028	EUR	300,000	313,623	0.03
In'li	1.13	02/07/2029	EUR	200,000	210,200	0.02
JCDecaux	1.00	01/06/2023	EUR	300,000	305,856	0.03
JCDecaux	2.00	24/10/2024	EUR	300,000	317,775	0.03
JCDecaux	2.63	24/04/2028	EUR	200,000	223,164	0.02
Kering	0.25	13/05/2023	EUR	200,000	202,024	0.02
Kering	2.75	08/04/2024	EUR	200,000	216,668	0.02
Kering	0.75	13/05/2028	EUR	500,000	520,800	0.05
Klepierre	1.00	17/04/2023	EUR	300,000	305,751	0.03
Klepierre	1.75	06/11/2024	EUR	200,000	212,094	0.02
Klepierre	1.88	19/02/2026	EUR	200,000	216,392	0.02
Klepierre	1.38	16/02/2027	EUR	300,000	318,960	0.03
Klepierre	2.00	12/05/2029	EUR	300,000	333,957	0.03
Klepierre	0.88	17/02/2031	EUR	500,000	508,185	0.05
Klepierre	1.25	29/09/2031	EUR	200,000	209,528	0.02
Klepierre	1.63	13/12/2032	EUR	200,000	215,638	0.02
La Mondiale	5.05	Perpetual	EUR	530,000	617,768	0.06
Legrand	0.50	09/10/2023	EUR	400,000	406,332	0.04
Legrand	0.75	06/07/2024	EUR	100,000	102,721	0.01
Legrand	1.88	16/12/2027	EUR	200,000	222,382	0.02
Legrand	0.63	24/06/2028	EUR	200,000	206,972	0.02
Legrand	0.75	20/05/2030	EUR	200,000	208,530	0.02
Legrand	1.88	06/07/2032	EUR	200,000	232,502	0.02
LVMH Moet Hennessy Louis Vuitton	0.13	28/02/2023	EUR	600,000	604,254	0.06
LVMH Moet Hennessy Louis Vuitton	0.75	26/05/2024	EUR	430,000	441,993	0.04
LVMH Moet Hennessy Louis Vuitton	0.75	07/04/2025	EUR	800,000	828,048	0.08
LVMH Moet Hennessy Louis Vuitton	0.13	11/02/2028	EUR	800,000	808,560	0.08
LVMH Moet Hennessy Louis Vuitton	0.38	11/02/2031	EUR	800,000	812,008	0.08
LVMH Moet Hennessy Louis Vuitton*	-	11/02/2026	EUR	300,000	302,265	0.03
Mercialys	1.79	31/03/2023	EUR	300,000	308,895	0.03
Mercialys	1.80	27/02/2026	EUR	100,000	105,138	0.01
Mercialys	4.63	07/07/2027	EUR	200,000	237,834	0.02
Orange	3.38	16/09/2022	EUR	200,000	209,274	0.02
Orange	2.50	01/03/2023	EUR	200,000	209,662	0.02
Orange	0.75	11/09/2023	EUR	200,000	204,268	0.02
Orange	3.13	09/01/2024	EUR	100,000	108,585	0.01
Orange	1.13	15/07/2024	EUR	700,000	726,250	0.07
Orange	1.00	12/05/2025	EUR	300,000	312,357	0.03
Orange	1.00	12/09/2025	EUR	300,000	313,458	0.03
Orange	0.88	03/02/2027	EUR	300,000	313,377	0.03
Orange	1.25	07/07/2027	EUR	500,000	533,995	0.05
Orange	1.50	09/09/2027	EUR	200,000	216,810	0.02
Orange	1.38	20/03/2028	EUR	400,000	431,908	0.04
Orange	2.00	15/01/2029	EUR	400,000	452,220	0.04

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
France (continued)						
Orange	0.13	16/09/2029	EUR	200,000	197,510	0.02
Orange	1.38	16/01/2030	EUR	400,000	435,884	0.04
Orange	1.88	12/09/2030	EUR	600,000	680,502	0.06
Orange	1.63	07/04/2032	EUR	300,000	334,194	0.03
Orange	0.50	04/09/2032	EUR	500,000	497,480	0.05
Orange	8.13	28/01/2033	EUR	390,000	715,190	0.07
Orange	0.75	29/06/2034	EUR	500,000	499,420	0.05
Orange	1.20	11/07/2034	EUR	100,000	104,802	0.01
Orange	1.38	04/09/2049	EUR	100,000	101,176	0.01
Orange	5.00	Perpetual	EUR	590,000	705,829	0.07
Orange	5.25	Perpetual	EUR	310,000	348,570	0.03
Orange	1.38	Perpetual	EUR	200,000	197,420	0.02
Orange	1.75	Perpetual	EUR	700,000	717,578	0.07
Orange	2.38	Perpetual	EUR	400,000	421,204	0.04
Orange*	-	29/06/2026	EUR	300,000	300,342	0.03
Orange*	-	04/09/2026	EUR	700,000	699,440	0.07
Pernod Ricard	2.13	27/09/2024	EUR	200,000	213,970	0.02
Pernod Ricard	1.13	07/04/2025	EUR	800,000	835,472	0.08
Pernod Ricard	1.50	18/05/2026	EUR	200,000	214,618	0.02
Pernod Ricard	0.50	24/10/2027	EUR	200,000	205,380	0.02
Pernod Ricard	1.75	08/04/2030	EUR	200,000	225,142	0.02
Pernod Ricard	0.88	24/10/2031	EUR	500,000	526,195	0.05
Peugeot	1.13	18/09/2029	EUR	200,000	205,816	0.02
PSA Banque France	0.63	10/10/2022	EUR	150,000	151,748	0.01
PSA Banque France	0.75	19/04/2023	EUR	150,000	152,313	0.01
PSA Banque France	0.63	21/06/2024	EUR	100,000	101,762	0.01
PSA Banque France*	-	22/01/2025	EUR	200,000	199,628	0.02
Psa Treasury	6.00	19/09/2033	EUR	400,000	604,008	0.06
Publicis Groupe	0.50	03/11/2023	EUR	200,000	203,000	0.02
Publicis Groupe	1.63	16/12/2024	EUR	200,000	211,216	0.02
RCI Banque	0.75	26/09/2022	EUR	210,000	212,134	0.02
RCI Banque	0.25	08/03/2023	EUR	220,000	221,256	0.02
RCI Banque	0.75	10/04/2023	EUR	300,000	303,999	0.03
RCI Banque	1.00	17/05/2023	EUR	620,000	631,197	0.06
RCI Banque	0.50	15/09/2023	EUR	280,000	283,018	0.03
RCI Banque	1.38	08/03/2024	EUR	220,000	227,348	0.02
RCI Banque	2.00	11/07/2024	EUR	250,000	263,290	0.02
RCI Banque	1.63	11/04/2025	EUR	200,000	209,192	0.02
RCI Banque	1.75	10/04/2026	EUR	220,000	233,563	0.02
RCI Banque	1.63	26/05/2026	EUR	390,000	412,932	0.04
RCI Banque	1.13	15/01/2027	EUR	280,000	289,484	0.03
Safran	0.13	16/03/2026	EUR	400,000	400,892	0.04
Safran	0.75	17/03/2031	EUR	300,000	305,103	0.03
SANEF	1.88	16/03/2026	EUR	200,000	214,680	0.02
SANEF	0.95	19/10/2028	EUR	100,000	102,607	0.01
Sanofi	0.50	21/03/2023	EUR	900,000	912,159	0.09
Sanofi	2.50	14/11/2023	EUR	100,000	106,104	0.01
Sanofi	0.63	05/04/2024	EUR	200,000	204,890	0.02
Sanofi	1.00	01/04/2025	EUR	600,000	626,706	0.06
Sanofi	1.50	22/09/2025	EUR	700,000	748,447	0.07
Sanofi	1.00	21/03/2026	EUR	500,000	526,420	0.05
Sanofi	1.75	10/09/2026	EUR	400,000	437,920	0.04
Sanofi	0.50	13/01/2027	EUR	200,000	206,106	0.02
Sanofi	1.13	05/04/2028	EUR	400,000	430,088	0.04
Sanofi	0.88	21/03/2029	EUR	200,000	211,704	0.02
Sanofi	1.38	21/03/2030	EUR	600,000	661,080	0.06
Sanofi	1.50	01/04/2030	EUR	600,000	666,378	0.06
Sanofi	1.25	21/03/2034	EUR	200,000	221,160	0.02

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
France (continued)						
Sanofi	1.88	21/03/2038	EUR	600,000	721,530	0.07
Sanofi*	-	13/09/2022	EUR	400,000	401,784	0.04
Schlumberger Finance	1.00	18/02/2026	EUR	250,000	261,175	0.02
Schneider Electric	0.25	09/09/2024	EUR	600,000	608,898	0.06
Schneider Electric	0.88	11/03/2025	EUR	100,000	103,837	0.01
Schneider Electric	0.88	13/12/2026	EUR	300,000	315,168	0.03
Schneider Electric	1.00	09/04/2027	EUR	100,000	105,780	0.01
Schneider Electric	1.38	21/06/2027	EUR	300,000	323,928	0.03
Schneider Electric	1.50	15/01/2028	EUR	400,000	437,144	0.04
Schneider Electric	0.25	11/03/2029	EUR	400,000	403,112	0.04
Schneider Electric*	-	12/06/2023	EUR	500,000	503,440	0.05
SCOR	3.00	08/06/2046	EUR	200,000	223,370	0.02
SCOR	3.63	27/05/2048	EUR	200,000	235,632	0.02
SCOR	1.38	17/09/2051	EUR	200,000	200,546	0.02
Societe Fonciere Lyonnaise	1.50	29/05/2025	EUR	200,000	211,314	0.02
Societe Fonciere Lyonnaise	1.50	05/06/2027	EUR	200,000	213,386	0.02
Societe Generale	4.25	13/07/2022	EUR	300,000	314,712	0.03
Societe Generale	0.50	13/01/2023	EUR	200,000	202,256	0.02
Societe Generale	0.75	26/05/2023	EUR	800,000	816,456	0.08
Societe Generale	4.00	07/06/2023	EUR	500,000	538,160	0.05
Societe Generale	1.25	15/02/2024	EUR	600,000	620,754	0.06
Societe Generale	1.13	23/01/2025	EUR	400,000	413,880	0.04
Societe Generale	2.63	27/02/2025	EUR	400,000	433,820	0.04
Societe Generale	0.13	24/02/2026	EUR	700,000	703,150	0.07
Societe Generale	1.13	21/04/2026	EUR	300,000	309,537	0.03
Societe Generale	0.88	01/07/2026	EUR	300,000	307,224	0.03
Societe Generale	0.75	25/01/2027	EUR	500,000	506,155	0.05
Societe Generale	1.38	13/01/2028	EUR	200,000	209,380	0.02
Societe Generale	0.13	18/02/2028	EUR	500,000	494,485	0.05
Societe Generale	1.38	23/02/2028	EUR	400,000	406,496	0.04
Societe Generale	0.88	22/09/2028	EUR	300,000	304,893	0.03
Societe Generale	2.13	27/09/2028	EUR	500,000	549,785	0.05
Societe Generale	1.75	22/03/2029	EUR	500,000	536,410	0.05
Societe Generale	0.50	12/06/2029	EUR	500,000	489,605	0.05
Societe Generale	0.88	24/09/2029	EUR	300,000	301,386	0.03
Societe Generale	1.25	12/06/2030	EUR	400,000	413,060	0.04
Societe Generale	1.00	24/11/2030	EUR	500,000	499,935	0.05
Societe Generale	1.13	30/06/2031	EUR	500,000	500,300	0.05
Sodexo	0.50	17/01/2024	EUR	370,000	376,253	0.03
Sodexo	0.75	27/04/2025	EUR	220,000	226,589	0.02
Sodexo	1.13	22/05/2025	EUR	150,000	156,459	0.01
Sodexo	2.50	24/06/2026	EUR	150,000	168,720	0.01
Sodexo	0.75	14/04/2027	EUR	280,000	290,811	0.03
Sodexo	1.00	17/07/2028	EUR	260,000	274,258	0.02
Sodexo	1.00	27/04/2029	EUR	290,000	304,929	0.03
Sogecap	4.13	Perpetual	EUR	300,000	339,630	0.03
Suez	2.75	09/10/2023	EUR	400,000	427,004	0.04
Suez	1.00	03/04/2025	EUR	100,000	103,963	0.01
Suez	1.75	10/09/2025	EUR	200,000	214,638	0.02
Suez	1.25	19/05/2028	EUR	400,000	426,692	0.04
Suez	1.50	03/04/2029	EUR	200,000	217,560	0.02
Suez	1.63	17/09/2030	EUR	100,000	110,482	0.01
Suez	0.50	14/10/2031	EUR	200,000	198,118	0.02
Suez	1.63	21/09/2032	EUR	400,000	440,860	0.04
Suez	1.25	14/05/2035	EUR	600,000	628,440	0.06
Suez	1.63	Perpetual	EUR	200,000	201,432	0.02
Suez	2.88	Perpetual	EUR	200,000	211,052	0.02
Suez*	-	09/06/2026	EUR	500,000	498,690	0.05

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
France (continued)						
TDF Infrastructure	2.88	19/10/2022	EUR	200,000	206,192	0.02
TDF Infrastructure	2.50	07/04/2026	EUR	300,000	326,028	0.03
Teleperformance	1.50	03/04/2024	EUR	200,000	207,466	0.02
Teleperformance	1.88	02/07/2025	EUR	500,000	532,980	0.05
Teleperformance	0.25	26/11/2027	EUR	100,000	98,773	0.01
Terega	2.20	05/08/2025	EUR	200,000	217,160	0.02
Terega	0.88	17/09/2030	EUR	300,000	302,748	0.03
Tikehau Capital	2.25	14/10/2026	EUR	300,000	314,145	0.03
Tikehau Capital	1.63	31/03/2029	EUR	200,000	197,584	0.02
TOTAL	2.63	Perpetual	EUR	930,000	985,084	0.09
TOTAL	2.71	Perpetual	EUR	340,000	354,368	0.03
TOTAL	3.37	Perpetual	EUR	560,000	622,087	0.06
TOTAL	1.63	Perpetual	EUR	600,000	601,338	0.06
TOTAL	1.75	Perpetual	EUR	930,000	954,292	0.09
TOTAL	2.00	Perpetual	EUR	600,000	605,238	0.06
TOTAL	2.13	Perpetual	EUR	825,000	813,961	0.08
Total Capital	3.13	16/09/2022	EUR	150,000	156,510	0.01
Total Capital	5.13	26/03/2024	EUR	220,000	252,699	0.02
Total Capital International	2.13	15/03/2023	EUR	300,000	313,044	0.03
Total Capital International	0.25	12/07/2023	EUR	500,000	506,145	0.05
Total Capital International	0.63	04/10/2024	EUR	100,000	102,809	0.01
Total Capital International	1.38	19/03/2025	EUR	200,000	211,648	0.02
Total Capital International	2.88	19/11/2025	EUR	300,000	339,456	0.03
Total Capital International	2.50	25/03/2026	EUR	400,000	449,032	0.04
Total Capital International	1.02	04/03/2027	EUR	200,000	210,982	0.02
Total Capital International	1.49	08/04/2027	EUR	800,000	864,280	0.08
Total Capital International	0.70	31/05/2028	EUR	200,000	207,626	0.02
Total Capital International	0.75	12/07/2028	EUR	700,000	728,665	0.07
Total Capital International	1.38	04/10/2029	EUR	400,000	436,196	0.04
Total Capital International	1.49	04/09/2030	EUR	200,000	220,544	0.02
Total Capital International	0.95	18/05/2031	EUR	300,000	316,302	0.03
Total Capital International	1.99	08/04/2032	EUR	600,000	694,140	0.06
Total Capital International	1.54	31/05/2039	EUR	100,000	109,882	0.01
Total Capital International	1.62	18/05/2040	EUR	500,000	553,075	0.05
Unibail-Rodamco-Westfield	2.50	12/06/2023	EUR	160,000	168,616	0.01
Unibail-Rodamco-Westfield	2.50	26/02/2024	EUR	240,000	257,510	0.02
Unibail-Rodamco-Westfield	0.88	21/02/2025	EUR	150,000	155,466	0.01
Unibail-Rodamco-Westfield	1.00	14/03/2025	EUR	150,000	156,258	0.01
Unibail-Rodamco-Westfield	2.13	09/04/2025	EUR	300,000	323,178	0.03
Unibail-Rodamco-Westfield	1.13	15/09/2025	EUR	700,000	728,686	0.07
Unibail-Rodamco-Westfield	1.38	09/03/2026	EUR	390,000	413,950	0.04
Unibail-Rodamco-Westfield	2.50	04/06/2026	EUR	150,000	167,045	0.01
Unibail-Rodamco-Westfield	1.00	27/02/2027	EUR	300,000	312,351	0.03
Unibail-Rodamco-Westfield	1.13	28/04/2027	EUR	150,000	156,920	0.01
Unibail-Rodamco-Westfield	0.63	04/05/2027	EUR	200,000	202,642	0.02
Unibail-Rodamco-Westfield	1.50	22/02/2028	EUR	190,000	202,610	0.02
Unibail-Rodamco-Westfield	0.75	25/10/2028	EUR	500,000	504,745	0.05
Unibail-Rodamco-Westfield	1.50	29/05/2029	EUR	220,000	234,813	0.02
Unibail-Rodamco-Westfield	2.63	09/04/2030	EUR	300,000	348,432	0.03
Unibail-Rodamco-Westfield	1.38	15/04/2030	EUR	500,000	528,125	0.05
Unibail-Rodamco-Westfield	1.88	15/01/2031	EUR	200,000	217,114	0.02
Unibail-Rodamco-Westfield	1.38	04/12/2031	EUR	400,000	411,580	0.04
Unibail-Rodamco-Westfield	0.88	29/03/2032	EUR	200,000	195,424	0.02
Unibail-Rodamco-Westfield	1.38	25/05/2033	EUR	300,000	304,092	0.03
Unibail-Rodamco-Westfield	1.75	27/02/2034	EUR	300,000	316,257	0.03
Unibail-Rodamco-Westfield	2.00	28/04/2036	EUR	220,000	236,687	0.02
Unibail-Rodamco-Westfield	2.00	29/05/2037	EUR	120,000	127,990	0.01
Unibail-Rodamco-Westfield	2.25	14/05/2038	EUR	200,000	220,514	0.02

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
France (continued)						
Unibail-Rodamco-Westfield	1.75	01/07/2049	EUR	300,000	286,857	0.03
Veolia Environnement	0.31	04/10/2023	EUR	200,000	202,178	0.02
Veolia Environnement	0.89	14/01/2024	EUR	200,000	204,788	0.02
Veolia Environnement	4.63	30/03/2027	EUR	600,000	754,314	0.07
Veolia Environnement	1.59	10/01/2028	EUR	200,000	217,434	0.02
Veolia Environnement	1.25	15/04/2028	EUR	300,000	320,256	0.03
Veolia Environnement	0.93	04/01/2029	EUR	200,000	208,660	0.02
Veolia Environnement	1.94	07/01/2030	EUR	300,000	337,443	0.03
Veolia Environnement	0.66	15/01/2031	EUR	200,000	202,428	0.02
Veolia Environnement	0.80	15/01/2032	EUR	200,000	202,136	0.02
Veolia Environnement	6.13	25/11/2033	EUR	200,000	326,146	0.03
Veolia Environnement*	-	14/01/2027	EUR	400,000	397,716	0.04
Vinci	1.00	26/09/2025	EUR	300,000	313,917	0.03
Vinci	1.63	18/01/2029	EUR	400,000	440,496	0.04
Vinci	1.75	26/09/2030	EUR	400,000	453,836	0.04
Vinci*	-	27/11/2028	EUR	100,000	98,813	0.01
Vivendi	1.13	24/11/2023	EUR	200,000	205,698	0.02
Vivendi	0.88	18/09/2024	EUR	700,000	718,718	0.07
Vivendi	0.63	11/06/2025	EUR	300,000	305,937	0.03
Vivendi	1.88	26/05/2026	EUR	200,000	216,282	0.02
Vivendi	1.13	11/12/2028	EUR	200,000	208,774	0.02
Wendel	1.00	20/04/2023	EUR	100,000	102,118	0.01
Wendel	2.75	02/10/2024	EUR	100,000	108,232	0.01
Wendel	1.38	26/04/2026	EUR	200,000	210,602	0.02
Wendel	2.50	09/02/2027	EUR	200,000	222,690	0.02
Worldline	0.50	30/06/2023	EUR	200,000	202,606	0.02
Worldline	0.25	18/09/2024	EUR	200,000	201,650	0.02
Worldline	0.88	30/06/2027	EUR	200,000	207,318	0.02
WPP Finance	2.25	22/09/2026	EUR	390,000	433,914	0.04
WPP Finance	2.38	19/05/2027	EUR	310,000	347,994	0.03
					213,747,960	20.14
Germany						
Aareal Bank	0.38	10/04/2024	EUR	200,000	203,010	0.02
Aareal Bank	0.50	07/04/2027	EUR	200,000	203,616	0.02
Aareal Bank	0.25	23/11/2027	EUR	100,000	99,885	0.01
adidas	0.63	10/09/2035	EUR	200,000	199,862	0.02
adidas*	-	09/09/2024	EUR	300,000	301,863	0.03
adidas*	-	05/10/2028	EUR	200,000	198,720	0.02
Albemarle New Holding	1.13	25/11/2025	EUR	310,000	324,480	0.03
Albemarle New Holding	1.63	25/11/2028	EUR	190,000	203,731	0.02
Allianz	5.63	17/10/2042	EUR	500,000	536,295	0.05
Allianz	2.24	07/07/2045	EUR	500,000	535,245	0.05
Allianz	3.10	06/07/2047	EUR	300,000	341,196	0.03
Allianz	1.30	25/09/2049	EUR	500,000	506,210	0.05
Allianz	4.75	Perpetual	EUR	900,000	992,862	0.09
Allianz	2.12	08/07/2050	EUR	400,000	429,324	0.04
Allianz	3.38	Perpetual	EUR	800,000	873,840	0.08
alstria office REIT	0.50	26/09/2025	EUR	300,000	302,757	0.03
alstria office REIT	1.50	23/06/2026	EUR	200,000	210,130	0.02
alstria office REIT	1.50	15/11/2027	EUR	100,000	105,620	0.01
Amphenol Technologies Holding	2.00	08/10/2028	EUR	220,000	247,447	0.02
BASF	2.00	05/12/2022	EUR	430,000	444,611	0.04
BASF	0.10	05/06/2023	EUR	300,000	302,136	0.03
BASF	2.50	22/01/2024	EUR	430,000	458,247	0.04
BASF	0.88	22/05/2025	EUR	250,000	260,945	0.02
BASF	0.25	05/06/2027	EUR	300,000	305,346	0.03
BASF	0.88	15/11/2027	EUR	480,000	505,402	0.05

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Germany (continued)						
BASF	1.50	22/05/2030	EUR	500,000	557,865	0.05
BASF	0.88	06/10/2031	EUR	150,000	159,819	0.01
BASF	1.45	13/12/2032	EUR	100,000	112,554	0.01
BASF	1.63	15/11/2037	EUR	250,000	283,402	0.03
Bayer	0.38	06/07/2024	EUR	900,000	910,332	0.09
Bayer	0.05	12/01/2025	EUR	500,000	499,190	0.05
Bayer	0.75	06/01/2027	EUR	300,000	305,883	0.03
Bayer	0.38	12/01/2029	EUR	400,000	392,692	0.04
Bayer	1.13	06/01/2030	EUR	800,000	822,264	0.08
Bayer	0.63	12/07/2031	EUR	500,000	484,195	0.05
Bayer	1.38	06/07/2032	EUR	400,000	410,524	0.04
Bayer	1.00	12/01/2036	EUR	100,000	94,235	0.01
Berlin Hyp	0.50	26/09/2023	EUR	200,000	202,656	0.02
Berlin Hyp	1.25	22/01/2025	EUR	300,000	313,740	0.03
Berlin Hyp	1.00	05/02/2026	EUR	300,000	315,465	0.03
Berlin Hyp	1.13	25/10/2027	EUR	100,000	105,340	0.01
Berlin Hyp	1.50	18/04/2028	EUR	200,000	214,876	0.02
Berlin Hyp	0.50	05/11/2029	EUR	300,000	307,140	0.03
Berlin Hyp	0.38	21/04/2031	EUR	400,000	401,232	0.04
Bertelsmann	2.63	02/08/2022	EUR	300,000	309,900	0.03
Bertelsmann	1.75	14/10/2024	EUR	100,000	106,147	0.01
Bertelsmann	1.25	29/09/2025	EUR	400,000	423,152	0.04
Bertelsmann	1.13	27/04/2026	EUR	100,000	105,618	0.01
Bertelsmann	2.00	01/04/2028	EUR	400,000	445,716	0.04
Bertelsmann	1.50	15/05/2030	EUR	200,000	217,484	0.02
Clearstream Banking*	-	01/12/2025	EUR	400,000	400,968	0.04
Commerzbank	1.50	21/09/2022	EUR	190,000	194,148	0.02
Commerzbank	0.50	28/08/2023	EUR	190,000	192,761	0.02
Commerzbank	0.50	13/09/2023	EUR	360,000	364,568	0.03
Commerzbank	1.25	23/10/2023	EUR	200,000	206,042	0.02
Commerzbank	1.13	24/05/2024	EUR	150,000	154,983	0.01
Commerzbank	0.63	28/08/2024	EUR	350,000	357,644	0.03
Commerzbank	0.25	16/09/2024	EUR	300,000	301,398	0.03
Commerzbank	0.10	11/09/2025	EUR	585,000	585,994	0.05
Commerzbank	1.13	19/09/2025	EUR	200,000	207,074	0.02
Commerzbank	1.00	04/03/2026	EUR	310,000	322,608	0.03
Commerzbank	0.75	24/03/2026	EUR	200,000	203,780	0.02
Commerzbank	1.13	22/06/2026	EUR	300,000	310,167	0.03
Commerzbank	0.88	22/01/2027	EUR	1,100,000	1,119,756	0.10
Commerzbank	0.38	01/09/2027	EUR	280,000	281,330	0.03
Commerzbank	1.88	28/02/2028	EUR	200,000	215,638	0.02
Commerzbank	1.50	28/08/2028	EUR	70,000	75,611	0.01
Continental	0.38	27/06/2025	EUR	150,000	151,671	0.01
Continental	2.50	27/08/2026	EUR	310,000	344,339	0.03
Continental*	-	12/09/2023	EUR	190,000	190,393	0.02
Covestro	1.75	25/09/2024	EUR	150,000	158,459	0.01
Covestro	0.88	03/02/2026	EUR	190,000	196,371	0.02
Covestro	1.38	12/06/2030	EUR	190,000	202,506	0.02
Daimler	2.38	08/03/2023	EUR	500,000	522,700	0.05
Daimler	1.63	22/08/2023	EUR	370,000	384,497	0.04
Daimler	1.40	12/01/2024	EUR	370,000	384,704	0.04
Daimler	2.63	07/04/2025	EUR	940,000	1,035,589	0.10
Daimler	1.50	09/03/2026	EUR	310,000	331,793	0.03
Daimler	2.00	22/08/2026	EUR	460,000	506,060	0.05
Daimler	0.38	08/11/2026	EUR	310,000	315,158	0.03
Daimler	1.00	15/11/2027	EUR	370,000	387,941	0.04
Daimler	1.38	11/05/2028	EUR	400,000	430,160	0.04
Daimler	1.50	03/07/2029	EUR	530,000	577,196	0.05

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Germany (continued)						
Daimler	0.75	08/02/2030	EUR	270,000	276,664	0.03
Daimler	2.38	22/05/2030	EUR	580,000	675,619	0.06
Daimler	0.75	10/09/2030	EUR	670,000	690,247	0.06
Daimler	2.00	27/02/2031	EUR	320,000	363,741	0.03
Daimler	1.13	06/11/2031	EUR	310,000	325,162	0.03
Daimler	0.75	11/03/2033	EUR	490,000	492,817	0.05
Daimler	1.13	08/08/2034	EUR	150,000	155,081	0.01
Daimler	2.13	03/07/2037	EUR	490,000	566,950	0.05
Daimler*	-	08/02/2024	EUR	280,000	281,369	0.03
Deutsche Bank	1.13	30/08/2023	EUR	610,000	626,775	0.06
Deutsche Bank	1.13	17/03/2025	EUR	600,000	619,872	0.06
Deutsche Bank	1.00	19/11/2025	EUR	600,000	612,756	0.06
Deutsche Bank	2.63	12/02/2026	EUR	400,000	438,696	0.04
Deutsche Bank	1.38	10/06/2026	EUR	610,000	640,939	0.06
Deutsche Bank	1.63	20/01/2027	EUR	1,400,000	1,472,954	0.14
Deutsche Bank	0.75	17/02/2027	EUR	600,000	604,014	0.06
Deutsche Bank	1.75	17/01/2028	EUR	300,000	317,859	0.03
Deutsche Bank	1.75	19/11/2030	EUR	800,000	845,976	0.08
Deutsche Bank	1.38	17/02/2032	EUR	800,000	812,496	0.08
Deutsche Boerse	2.38	05/10/2022	EUR	190,000	196,728	0.02
Deutsche Boerse	1.63	08/10/2025	EUR	150,000	161,556	0.01
Deutsche Boerse	1.13	26/03/2028	EUR	210,000	224,965	0.02
Deutsche Boerse	0.13	22/02/2031	EUR	300,000	295,983	0.03
Deutsche Boerse*	-	22/02/2026	EUR	200,000	200,996	0.02
Deutsche Pfandbriefbank	0.75	07/02/2023	EUR	200,000	203,128	0.02
Deutsche Pfandbriefbank	0.13	05/09/2024	EUR	300,000	301,539	0.03
Deutsche Pfandbriefbank	0.10	02/02/2026	EUR	200,000	199,744	0.02
Deutsche Post	2.75	09/10/2023	EUR	150,000	160,568	0.01
Deutsche Post	2.88	11/12/2024	EUR	630,000	697,063	0.07
Deutsche Post	1.25	01/04/2026	EUR	190,000	201,543	0.02
Deutsche Post	0.38	20/05/2026	EUR	310,000	316,318	0.03
Deutsche Post	1.63	05/12/2028	EUR	310,000	343,889	0.03
Deutsche Post	0.75	20/05/2029	EUR	310,000	323,925	0.03
Deutsche Post	1.00	20/05/2032	EUR	310,000	330,999	0.03
Deutsche Telekom	0.88	25/03/2026	EUR	170,000	177,227	0.02
Deutsche Telekom	0.50	05/07/2027	EUR	460,000	470,778	0.04
Deutsche Telekom	1.75	25/03/2031	EUR	700,000	785,106	0.07
Deutsche Telekom	1.38	05/07/2034	EUR	310,000	331,058	0.03
Deutsche Telekom	1.75	09/12/2049	EUR	410,000	426,560	0.04
Deutsche Wohnen	1.00	30/04/2025	EUR	300,000	311,118	0.03
Deutsche Wohnen	0.50	07/04/2031	EUR	300,000	302,955	0.03
Deutsche Wohnen	1.30	07/04/2041	EUR	300,000	302,916	0.03
DVB Bank	1.25	16/06/2023	EUR	200,000	206,190	0.02
E.ON	0.38	20/04/2023	EUR	400,000	404,344	0.04
E.ON	0.88	22/05/2024	EUR	500,000	513,895	0.05
E.ON	1.00	07/10/2025	EUR	310,000	322,825	0.03
E.ON	0.25	24/10/2026	EUR	250,000	252,157	0.02
E.ON	0.38	29/09/2027	EUR	310,000	314,135	0.03
E.ON	0.75	20/02/2028	EUR	150,000	155,372	0.01
E.ON	0.10	19/12/2028	EUR	300,000	295,296	0.03
E.ON	1.63	22/05/2029	EUR	310,000	339,974	0.03
E.ON	0.75	18/12/2030	EUR	190,000	194,824	0.02
E.ON	0.88	20/08/2031	EUR	210,000	216,726	0.02
E.ON	0.60	01/10/2032	EUR	500,000	496,235	0.05
E.ON*	-	29/09/2022	EUR	170,000	170,712	0.02
E.ON*	-	24/10/2022	EUR	530,000	532,199	0.05
E.ON*	-	18/12/2023	EUR	220,000	221,265	0.02
Eurogrid	1.63	03/11/2023	EUR	300,000	311,820	0.03

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Germany (continued)						
Eurogrid	1.88	10/06/2025	EUR	200,000	214,306	0.02
Eurogrid	1.50	18/04/2028	EUR	200,000	216,462	0.02
Eurogrid	1.11	15/05/2032	EUR	300,000	316,302	0.03
Eurogrid	0.74	21/04/2033	EUR	200,000	200,982	0.02
Evonik Industries	1.00	23/01/2023	EUR	190,000	193,148	0.02
Evonik Industries	0.63	18/09/2025	EUR	500,000	512,360	0.05
Fresenius	4.00	01/02/2024	EUR	150,000	165,650	0.02
Fresenius	1.88	15/02/2025	EUR	120,000	127,969	0.01
Fresenius	0.38	28/09/2026	EUR	310,000	313,636	0.03
Fresenius	1.63	08/10/2027	EUR	310,000	333,901	0.03
Fresenius	0.75	15/01/2028	EUR	310,000	316,321	0.03
Fresenius	2.88	15/02/2029	EUR	190,000	222,144	0.02
Fresenius	1.13	28/01/2033	EUR	150,000	152,957	0.01
Fresenius Medical Care	0.25	29/11/2023	EUR	500,000	504,150	0.05
Fresenius Medical Care	1.50	11/07/2025	EUR	150,000	158,661	0.01
Fresenius Medical Care	1.00	29/05/2026	EUR	150,000	156,048	0.01
Fresenius Medical Care	0.63	30/11/2026	EUR	350,000	357,126	0.03
Fresenius Medical Care	1.25	29/11/2029	EUR	190,000	199,561	0.02
Fresenius Medical Care	1.50	29/05/2030	EUR	310,000	330,119	0.03
Hamburg Commercial Bank	0.75	23/11/2023	EUR	200,000	202,196	0.02
Hamburg Commercial Bank	0.38	09/03/2026	EUR	200,000	199,720	0.02
Hannover Rueck	1.13	18/04/2028	EUR	300,000	322,296	0.03
Hannover Rueck	1.13	09/10/2039	EUR	200,000	201,280	0.02
Hannover Rueck	1.38	30/06/2042	EUR	400,000	402,668	0.04
Hannover Rueck	3.38	Perpetual	EUR	200,000	223,522	0.02
HeidelbergCement	2.25	30/03/2023	EUR	460,000	476,974	0.04
HeidelbergCement	2.25	03/06/2024	EUR	450,000	478,408	0.04
HeidelbergCement	1.50	07/02/2025	EUR	320,000	336,323	0.03
Hella	1.00	17/05/2024	EUR	190,000	194,752	0.02
Hella GmbH & Co	0.50	26/01/2027	EUR	190,000	192,668	0.02
HOCHTIEF	1.75	03/07/2025	EUR	150,000	158,834	0.01
HOCHTIEF	0.50	03/09/2027	EUR	190,000	191,233	0.02
HOCHTIEF	0.63	26/04/2029	EUR	400,000	392,616	0.04
Infineon Technologies	0.75	24/06/2023	EUR	200,000	203,464	0.02
Infineon Technologies	1.13	24/06/2026	EUR	200,000	209,126	0.02
Infineon Technologies	1.63	24/06/2029	EUR	200,000	215,650	0.02
Infineon Technologies	2.00	24/06/2032	EUR	400,000	444,832	0.04
Knorr-Bremse	1.13	13/06/2025	EUR	280,000	292,149	0.03
LANXESS	2.63	21/11/2022	EUR	170,000	176,934	0.02
LANXESS	1.13	16/05/2025	EUR	150,000	156,855	0.01
LANXESS	1.00	07/10/2026	EUR	150,000	157,494	0.01
LEG Immobilien	1.25	23/01/2024	EUR	200,000	206,154	0.02
LEG Immobilien	0.88	28/11/2027	EUR	200,000	206,770	0.02
LEG Immobilien	0.75	30/06/2031	EUR	500,000	499,855	0.05
LEG Immobilien	1.63	28/11/2034	EUR	200,000	214,928	0.02
Merck	3.38	12/12/2074	EUR	150,000	164,702	0.01
Merck	1.63	25/06/2079	EUR	200,000	206,630	0.02
Merck	2.88	25/06/2079	EUR	300,000	327,741	0.03
Merck	1.63	09/09/2080	EUR	300,000	309,564	0.03
Merck Financial Services	1.38	01/09/2022	EUR	190,000	193,095	0.02
Merck Financial Services	0.01	15/12/2023	EUR	200,000	201,188	0.02
Merck Financial Services	0.13	16/07/2025	EUR	200,000	201,984	0.02
Merck Financial Services	0.38	05/07/2027	EUR	500,000	508,740	0.05
Merck Financial Services	0.50	16/07/2028	EUR	200,000	204,602	0.02
Merck Financial Services	0.88	05/07/2031	EUR	600,000	628,800	0.06
Metro	1.50	19/03/2025	EUR	200,000	208,978	0.02
METRO	1.13	06/03/2023	EUR	300,000	306,297	0.03
MTU Aero Engines	3.00	01/07/2025	EUR	310,000	338,752	0.03

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Germany (continued)						
Muenchener Hypothekenbank	0.88	11/07/2024	EUR	200,000	204,658	0.02
Muenchener Hypothekenbank	0.38	09/03/2029	EUR	500,000	499,190	0.05
Muenchener Rueckversicherungs-Gesellschaft	1.25	26/05/2041	EUR	600,000	609,684	0.06
Muenchener Rueckversicherungs-Gesellschaft	3.25	26/05/2049	EUR	500,000	582,395	0.05
O2 Telefonica Deutschland Finanzierungs	1.75	05/07/2025	EUR	300,000	317,958	0.03
Robert Bosch	1.75	08/07/2024	EUR	300,000	318,351	0.03
Santander Consumer Bank	0.75	17/10/2022	EUR	200,000	202,674	0.02
SAP	1.13	20/02/2023	EUR	710,000	725,052	0.07
SAP	0.75	10/12/2024	EUR	300,000	309,378	0.03
SAP	1.00	01/04/2025	EUR	150,000	156,359	0.01
SAP	1.00	13/03/2026	EUR	200,000	210,032	0.02
SAP	0.13	18/05/2026	EUR	600,000	606,498	0.06
SAP	1.75	22/02/2027	EUR	310,000	340,076	0.03
SAP	1.25	10/03/2028	EUR	300,000	323,076	0.03
SAP	0.38	18/05/2029	EUR	300,000	305,178	0.03
SAP	1.38	13/03/2030	EUR	200,000	219,482	0.02
SAP	1.63	10/03/2031	EUR	400,000	448,076	0.04
SAP*	-	17/05/2023	EUR	200,000	201,168	0.02
Sirius Real Estate	1.13	22/06/2026	EUR	200,000	199,496	0.02
Talanx	3.13	13/02/2023	EUR	500,000	527,510	0.05
Talanx	2.50	23/07/2026	EUR	200,000	226,768	0.02
Talanx	2.25	05/12/2047	EUR	200,000	215,138	0.02
Vantage Towers	0.38	31/03/2027	EUR	400,000	399,492	0.04
Vantage Towers	0.75	31/03/2030	EUR	300,000	299,646	0.03
Vantage Towers*	-	31/03/2025	EUR	300,000	299,094	0.03
Vier Gas Transport	3.13	10/07/2023	EUR	520,000	555,771	0.05
Vier Gas Transport	2.88	12/06/2025	EUR	280,000	312,990	0.03
Vier Gas Transport	1.50	25/09/2028	EUR	200,000	218,152	0.02
Vier Gas Transport	0.13	10/09/2029	EUR	300,000	294,285	0.03
Volkswagen Bank	1.25	01/08/2022	EUR	400,000	406,552	0.04
Volkswagen Bank	0.75	15/06/2023	EUR	310,000	315,217	0.03
Volkswagen Bank	1.88	31/01/2024	EUR	200,000	209,836	0.02
Volkswagen Bank	1.25	10/06/2024	EUR	400,000	414,832	0.04
Volkswagen Bank	1.25	15/12/2025	EUR	520,000	545,189	0.05
Volkswagen Bank	2.50	31/07/2026	EUR	300,000	333,789	0.03
Volkswagen Financial Services	2.50	06/04/2023	EUR	310,000	324,390	0.03
Volkswagen Financial Services	0.88	12/04/2023	EUR	510,000	518,981	0.05
Volkswagen Financial Services	1.38	16/10/2023	EUR	310,000	320,686	0.03
Volkswagen Financial Services	1.50	01/10/2024	EUR	530,000	555,387	0.05
Volkswagen Financial Services	3.00	06/04/2025	EUR	310,000	343,784	0.03
Volkswagen Financial Services	2.25	16/10/2026	EUR	310,000	343,399	0.03
Volkswagen Financial Services	2.25	01/10/2027	EUR	310,000	345,238	0.03
Volkswagen Financial Services	3.38	06/04/2028	EUR	620,000	738,643	0.07
Volkswagen Leasing	2.38	06/09/2022	EUR	300,000	309,336	0.03
Volkswagen Leasing	1.00	16/02/2023	EUR	710,000	723,227	0.07
Volkswagen Leasing	2.63	15/01/2024	EUR	460,000	491,538	0.05
Volkswagen Leasing	1.13	04/04/2024	EUR	340,000	350,788	0.03
Volkswagen Leasing	1.38	20/01/2025	EUR	640,000	669,798	0.06
Volkswagen Leasing	1.63	15/08/2025	EUR	230,000	244,124	0.02
Volkswagen Leasing	0.25	12/01/2026	EUR	55,000	55,205	-
Volkswagen Leasing	1.50	19/06/2026	EUR	310,000	329,161	0.03
Volkswagen Leasing	0.38	20/07/2026	EUR	500,000	501,830	0.05
Volkswagen Leasing	0.50	12/01/2029	EUR	35,000	34,825	-
Volkswagen Leasing	0.63	19/07/2029	EUR	400,000	400,084	0.04
Volkswagen Leasing*	-	12/07/2023	EUR	700,000	701,113	0.07
Volkswagen Leasing*	-	19/07/2024	EUR	175,000	174,881	0.02
Vonovia	0.38	16/06/2027	EUR	400,000	400,728	0.04
Vonovia	0.63	14/12/2029	EUR	400,000	400,792	0.04

Financial assets at fair value through profit or loss (continued)
Transferable securities (continued)
Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Germany (continued)						
Vonovia	0.63	24/03/2031	EUR	300,000	297,324	0.03
Vonovia	1.00	16/06/2033	EUR	400,000	402,028	0.04
Vonovia	1.50	14/06/2041	EUR	200,000	202,432	0.02
Vonovia*	-	16/09/2024	EUR	400,000	401,164	0.04
WPP Finance Deutschland	1.63	23/03/2030	EUR	150,000	163,970	0.01
					91,091,301	8.58
Hong Kong						
Cheung Kong Infrastructure Finance	1.00	12/12/2024	EUR	310,000	316,271	0.03
CK Hutchison Finance 16	1.25	06/04/2023	EUR	800,000	819,798	0.08
CK Hutchison Finance 16	2.00	06/04/2028	EUR	220,000	244,228	0.02
CK Hutchison Finance 16 II	0.88	03/10/2024	EUR	550,000	566,081	0.05
					1,946,378	0.18
Hungary						
MOL Hungarian Oil & Gas	2.63	28/04/2023	EUR	310,000	324,731	0.03
MOL Hungarian Oil & Gas	1.50	08/10/2027	EUR	150,000	156,516	0.02
					481,247	0.05
Iceland						
Arion Banki	1.00	20/03/2023	EUR	410,000	416,203	0.04
Ireland						
Abbott Ireland Financing	0.88	27/09/2023	EUR	490,000	502,338	0.05
Abbott Ireland Financing	0.10	19/11/2024	EUR	310,000	312,672	0.03
Abbott Ireland Financing	1.50	27/09/2026	EUR	430,000	461,932	0.04
Abbott Ireland Financing	0.38	19/11/2027	EUR	310,000	314,411	0.03
AIB Group	1.25	28/05/2024	EUR	300,000	311,100	0.03
AIB Group	2.25	03/07/2025	EUR	450,000	487,899	0.05
AIB Group	0.50	17/11/2027	EUR	200,000	200,626	0.02
Aon	2.88	14/05/2026	EUR	310,000	349,255	0.03
Aptiv	1.50	10/03/2025	EUR	220,000	230,472	0.02
Aptiv	1.60	15/09/2028	EUR	190,000	204,041	0.02
Aquarius & Investments PLC for Zurich Insurance	4.25	02/10/2043	EUR	370,000	404,865	0.04
Atlas Copco Finance	0.13	03/09/2029	EUR	310,000	306,686	0.03
Bank of Ireland Group	1.38	29/08/2023	EUR	220,000	226,930	0.02
Bank of Ireland Group	0.75	08/07/2024	EUR	220,000	223,445	0.02
Bank of Ireland Group	1.00	25/11/2025	EUR	170,000	174,736	0.02
Bank of Ireland Group	0.38	10/05/2027	EUR	500,000	497,470	0.05
CCEP Finance Ireland	0.50	06/09/2029	EUR	500,000	499,785	0.05
CCEP Finance Ireland	0.88	06/05/2033	EUR	200,000	199,862	0.02
CCEP Finance Ireland	1.50	06/05/2041	EUR	200,000	201,962	0.02
CCEP Finance Ireland*	-	06/09/2025	EUR	500,000	500,285	0.05
Cloverie PLC for Swiss Reinsurance	6.63	01/09/2042	EUR	150,000	161,607	0.01
Cloverie PLC for Zurich Insurance	1.75	16/09/2024	EUR	120,000	127,789	0.01
Cloverie PLC for Zurich Insurance	1.50	15/12/2028	EUR	620,000	677,183	0.06
CRH Finance	3.13	03/04/2023	EUR	190,000	201,178	0.02
CRH Finance	1.38	18/10/2028	EUR	160,000	172,493	0.02
CRH SMW Finance	1.25	05/11/2026	EUR	620,000	657,454	0.06
Cyrusone Europe Finance	1.13	26/05/2028	EUR	300,000	298,515	0.03
Dell Bank International	0.63	17/10/2022	EUR	190,000	192,098	0.02
Dell Bank International	1.63	24/06/2024	EUR	310,000	324,155	0.03
Eaton Capital Unlimited	0.75	20/09/2024	EUR	310,000	318,348	0.03
Eaton Capital Unlimited	0.70	14/05/2025	EUR	190,000	195,292	0.02
Eaton Capital Unlimited	0.13	08/03/2026	EUR	500,000	500,495	0.05
Eaton Capital Unlimited	0.58	08/03/2030	EUR	200,000	200,318	0.02
Fresenius Finance Ireland	1.50	30/01/2024	EUR	230,000	238,627	0.02
Fresenius Finance Ireland	2.13	01/02/2027	EUR	190,000	209,165	0.02
Fresenius Finance Ireland	0.50	01/10/2028	EUR	100,000	100,114	0.01

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Ireland (continued)						
Fresenius Finance Ireland	0.88	01/10/2031	EUR	500,000	498,585	0.05
Fresenius Finance Ireland	3.00	30/01/2032	EUR	150,000	182,288	0.02
Fresenius Finance Ireland*	-	01/10/2025	EUR	500,000	499,110	0.05
GE Capital European Funding Unlimited	2.63	15/03/2023	EUR	510,000	535,418	0.05
GE Capital European Funding Unlimited	4.63	22/02/2027	EUR	100,000	124,153	0.01
GE Capital European Funding Unlimited	6.03	01/03/2038	EUR	190,000	313,278	0.03
Glencore Capital Finance	1.13	10/03/2028	EUR	270,000	274,790	0.02
Glencore Capital Finance	0.75	01/03/2029	EUR	300,000	294,963	0.03
Glencore Capital Finance	1.25	01/03/2033	EUR	400,000	390,696	0.04
Grenke Finance	1.50	05/10/2023	EUR	80,000	77,783	0.01
Grenke Finance	0.63	09/01/2025	EUR	150,000	138,269	0.01
Johnson Controls International	1.00	15/09/2023	EUR	340,000	347,973	0.03
Johnson Controls International	1.38	25/02/2025	EUR	150,000	157,037	0.01
Johnson Controls International	0.38	15/09/2027	EUR	170,000	170,532	0.02
Johnson Controls International	1.00	15/09/2032	EUR	150,000	153,209	0.01
Kerry Group Financial Services	0.63	20/09/2029	EUR	310,000	313,258	0.03
Kerry Group Financial Services	2.38	10/09/2025	EUR	250,000	274,110	0.02
Liberty Mutual Finance Europe	1.75	27/03/2024	EUR	220,000	230,089	0.02
PartnerRe Ireland Finance	1.25	15/09/2026	EUR	250,000	262,814	0.02
Roadster Finance	1.63	09/12/2024	EUR	100,000	103,646	0.01
Roadster Finance	2.38	08/12/2027	EUR	120,000	128,458	0.01
Ryanair	1.13	10/03/2023	EUR	510,000	519,746	0.05
Ryanair	2.88	15/09/2025	EUR	490,000	536,648	0.05
Ryanair	0.88	25/05/2026	EUR	400,000	402,032	0.04
Smurfit Kappa Acquisitions	2.38	01/02/2024	EUR	300,000	317,265	0.03
Smurfit Kappa Acquisitions	2.88	15/01/2026	EUR	500,000	553,600	0.05
Smurfit Kappa Treasury	1.50	15/09/2027	EUR	100,000	105,966	0.01
Transmission Finance	0.38	18/06/2028	EUR	265,000	262,938	0.02
Zurich Finance Ireland Designated Activity	1.88	17/09/2050	EUR	310,000	326,718	0.03
					19,680,975	1.85
Italy						
2i Rete Gas	3.00	16/07/2024	EUR	150,000	163,758	0.02
2i Rete Gas	2.20	11/09/2025	EUR	310,000	335,147	0.03
2i Rete Gas	1.75	28/08/2026	EUR	150,000	161,186	0.02
2i Rete Gas	1.61	31/10/2027	EUR	280,000	300,028	0.03
2i Rete Gas	0.58	29/01/2031	EUR	150,000	147,213	0.01
Aeroporti di Roma	1.63	08/06/2027	EUR	150,000	158,237	0.01
Aeroporti di Roma	1.75	30/07/2031	EUR	200,000	208,698	0.02
Assicurazioni Generali	5.13	16/09/2024	EUR	620,000	732,685	0.07
Assicurazioni Generali	4.13	04/05/2026	EUR	400,000	469,516	0.04
Assicurazioni Generali	3.88	29/01/2029	EUR	220,000	260,165	0.02
Assicurazioni Generali	2.12	01/10/2030	EUR	120,000	127,355	0.01
Assicurazioni Generali	2.43	14/07/2031	EUR	420,000	453,302	0.04
Assicurazioni Generali	10.13	10/07/2042	EUR	200,000	221,238	0.02
Assicurazioni Generali	7.75	12/12/2042	EUR	400,000	444,936	0.04
Assicurazioni Generali	5.50	27/10/2047	EUR	400,000	494,000	0.05
Assicurazioni Generali	5.00	08/06/2048	EUR	400,000	486,256	0.05
ASTM	3.38	13/02/2024	EUR	260,000	281,858	0.03
ASTM	1.63	08/02/2028	EUR	190,000	195,968	0.02
Buzzi Unicem	2.13	28/04/2023	EUR	160,000	165,907	0.02
Enel	5.25	20/05/2024	EUR	250,000	289,605	0.03
Enel	5.63	21/06/2027	EUR	500,000	662,400	0.06
Enel	3.50	24/05/2080	EUR	510,000	558,542	0.05
Enel	3.38	Perpetual	EUR	250,000	277,263	0.03
Enel	1.38	Perpetual	EUR	510,000	504,742	0.05
Enel	1.88	Perpetual	EUR	500,000	492,990	0.05
Enel	2.25	Perpetual	EUR	510,000	534,725	0.05

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Italy (continued)						
Enel	2.50	Perpetual	EUR	380,000	398,795	0.04
Eni	3.25	10/07/2023	EUR	310,000	332,329	0.03
Eni	1.75	18/01/2024	EUR	220,000	230,881	0.02
Eni	0.63	19/09/2024	EUR	280,000	286,840	0.03
Eni	1.00	14/03/2025	EUR	220,000	228,536	0.02
Eni	3.75	12/09/2025	EUR	430,000	498,370	0.05
Eni	1.50	02/02/2026	EUR	640,000	684,051	0.06
Eni	1.25	18/05/2026	EUR	370,000	391,393	0.04
Eni	1.50	17/01/2027	EUR	610,000	655,604	0.06
Eni	1.63	17/05/2028	EUR	280,000	306,446	0.03
Eni	0.38	14/06/2028	EUR	400,000	401,332	0.04
Eni	1.13	19/09/2028	EUR	310,000	328,110	0.03
Eni	3.63	29/01/2029	EUR	370,000	461,279	0.04
Eni	0.63	23/01/2030	EUR	310,000	312,827	0.03
Eni	2.00	18/05/2031	EUR	530,000	598,545	0.06
Eni	1.00	11/10/2034	EUR	310,000	318,209	0.03
Eni	2.00	Perpetual	EUR	500,000	500,125	0.05
Eni	2.63	Perpetual	EUR	760,000	799,566	0.08
Eni	3.38	Perpetual	EUR	690,000	734,408	0.07
ERG	1.88	11/04/2025	EUR	310,000	329,313	0.03
ERG	0.50	11/09/2027	EUR	190,000	189,941	0.02
FCA Bank	0.63	24/11/2022	EUR	180,000	181,874	0.02
FCA Bank	0.25	28/02/2023	EUR	810,000	814,803	0.08
FCA Bank	0.50	18/09/2023	EUR	240,000	242,642	0.02
FCA Bank	0.13	16/11/2023	EUR	400,000	401,312	0.04
FCA Bank	0.50	13/09/2024	EUR	240,000	243,374	0.02
FCA Bank*	-	16/04/2024	EUR	300,000	300,045	0.03
Intesa Sanpaolo	0.75	17/10/2022	EUR	220,000	222,906	0.02
Intesa Sanpaolo	2.13	30/08/2023	EUR	310,000	325,122	0.03
Intesa Sanpaolo	4.00	30/10/2023	EUR	310,000	339,943	0.03
Intesa Sanpaolo	1.38	18/01/2024	EUR	370,000	383,942	0.04
Intesa Sanpaolo	1.50	10/04/2024	EUR	490,000	511,006	0.05
Intesa Sanpaolo	1.00	04/07/2024	EUR	450,000	463,531	0.04
Intesa Sanpaolo	2.13	26/05/2025	EUR	930,000	999,192	0.09
Intesa Sanpaolo	1.00	19/11/2026	EUR	310,000	319,719	0.03
Intesa Sanpaolo	0.75	16/03/2028	EUR	610,000	613,880	0.06
Intesa Sanpaolo	1.75	20/03/2028	EUR	430,000	459,803	0.04
Intesa Sanpaolo	1.75	04/07/2029	EUR	680,000	729,055	0.07
Iren	2.75	02/11/2022	EUR	120,000	124,864	0.01
Iren	0.88	04/11/2024	EUR	150,000	154,518	0.01
Iren	1.95	19/09/2025	EUR	150,000	160,779	0.02
Iren	1.50	24/10/2027	EUR	100,000	106,864	0.01
Iren	0.88	14/10/2029	EUR	220,000	224,651	0.02
Iren	1.00	01/07/2030	EUR	150,000	154,109	0.01
Iren	0.25	17/01/2031	EUR	420,000	402,927	0.04
Italgas	0.25	24/06/2025	EUR	410,000	412,690	0.04
Italgas	1.63	19/01/2027	EUR	190,000	205,008	0.02
Italgas	1.63	18/01/2029	EUR	220,000	239,488	0.02
Italgas	0.88	24/04/2030	EUR	190,000	194,152	0.02
Italgas	1.00	11/12/2031	EUR	150,000	153,269	0.01
Italgas	0.50	16/02/2033	EUR	400,000	383,196	0.04
Italgas*	-	16/02/2028	EUR	200,000	194,808	0.02
Mediobanca Banca di Credito Finanziario	0.63	27/09/2022	EUR	260,000	262,868	0.02
Mediobanca Banca di Credito Finanziario	1.63	07/01/2025	EUR	180,000	189,554	0.02
Mediobanca Banca di Credito Finanziario	1.13	15/07/2025	EUR	170,000	176,271	0.02
Mediobanca Banca di Credito Finanziario	0.88	15/01/2026	EUR	310,000	317,688	0.03
Mediobanca Banca di Credito Finanziario	0.75	15/07/2027	EUR	100,000	100,863	0.01
Mediobanca Banca di Credito Finanziario	1.00	08/09/2027	EUR	270,000	278,467	0.03

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Italy (continued)						
Snam	1.25	28/08/2025	EUR	550,000	577,692	0.05
Snam	0.88	25/10/2026	EUR	670,000	694,522	0.07
Snam	1.38	25/10/2027	EUR	340,000	362,488	0.03
Snam	0.75	17/06/2030	EUR	190,000	193,044	0.02
Snam	1.00	12/09/2034	EUR	230,000	232,785	0.02
Snam*	-	12/05/2024	EUR	220,000	220,906	0.02
Snam*	-	15/08/2025	EUR	205,000	204,914	0.02
Snam*	-	07/12/2028	EUR	610,000	590,828	0.06
Terna	0.38	23/06/2029	EUR	500,000	499,975	0.05
Terna Rete Elettrica Nazionale	1.00	23/07/2023	EUR	370,000	379,927	0.04
Terna Rete Elettrica Nazionale	4.90	28/10/2024	EUR	220,000	256,634	0.02
Terna Rete Elettrica Nazionale	0.13	25/07/2025	EUR	430,000	432,726	0.04
Terna Rete Elettrica Nazionale	1.00	10/04/2026	EUR	200,000	209,138	0.02
Terna Rete Elettrica Nazionale	1.38	26/07/2027	EUR	430,000	459,343	0.04
Terna Rete Elettrica Nazionale	1.00	11/10/2028	EUR	310,000	325,497	0.03
Terna Rete Elettrica Nazionale	0.38	25/09/2030	EUR	150,000	147,279	0.01
Terna Rete Elettrica Nazionale	0.75	24/07/2032	EUR	150,000	150,245	0.01
UniCredit	1.00	18/01/2023	EUR	650,000	661,115	0.06
UniCredit	2.00	04/03/2023	EUR	670,000	693,852	0.07
UniCredit	0.50	09/04/2025	EUR	360,000	364,111	0.03
UniCredit	1.25	25/06/2025	EUR	460,000	473,878	0.04
UniCredit	1.63	03/07/2025	EUR	250,000	258,583	0.02
UniCredit	0.33	19/01/2026	EUR	600,000	599,226	0.06
UniCredit	1.20	20/01/2026	EUR	430,000	439,150	0.04
UniCredit	1.25	16/06/2026	EUR	490,000	507,194	0.05
UniCredit	2.13	24/10/2026	EUR	250,000	272,123	0.03
UniCredit	2.20	22/07/2027	EUR	620,000	660,064	0.06
UniCredit	1.80	20/01/2030	EUR	250,000	259,925	0.02
UniCredit	0.85	19/01/2031	EUR	300,000	295,137	0.03
Unione di Banche Italiane	1.00	22/07/2022	EUR	150,000	152,019	0.01
					41,678,123	3.93
Japan						
Asahi Group Holdings	0.01	19/04/2024	EUR	300,000	300,888	0.03
Asahi Group Holdings	0.16	23/10/2024	EUR	290,000	291,986	0.03
Asahi Group Holdings	1.15	19/09/2025	EUR	400,000	419,340	0.04
Asahi Group Holdings	0.34	19/04/2027	EUR	195,000	195,954	0.02
Asahi Group Holdings	0.54	23/10/2028	EUR	260,000	262,369	0.02
Mitsubishi UFJ Financial Group	0.68	26/01/2023	EUR	190,000	192,871	0.02
Mitsubishi UFJ Financial Group	0.98	09/10/2023	EUR	150,000	154,080	0.01
Mitsubishi UFJ Financial Group	0.98	09/06/2024	EUR	200,000	206,670	0.02
Mitsubishi UFJ Financial Group	0.34	19/07/2024	EUR	300,000	304,173	0.03
Mitsubishi UFJ Financial Group	0.87	07/09/2024	EUR	250,000	257,825	0.02
Mitsubishi UFJ Financial Group	0.85	19/07/2029	EUR	300,000	310,275	0.03
Mizuho Financial Group	1.02	11/10/2023	EUR	110,000	113,038	0.01
Mizuho Financial Group	0.52	10/06/2024	EUR	250,000	254,575	0.02
Mizuho Financial Group	0.12	06/09/2024	EUR	190,000	191,233	0.02
Mizuho Financial Group	0.96	16/10/2024	EUR	120,000	124,072	0.01
Mizuho Financial Group	0.21	07/10/2025	EUR	290,000	292,346	0.03
Mizuho Financial Group	0.18	13/04/2026	EUR	500,000	500,435	0.05
Mizuho Financial Group	1.60	10/04/2028	EUR	120,000	130,534	0.01
Mizuho Financial Group	0.40	06/09/2029	EUR	190,000	187,712	0.02
Mizuho Financial Group	0.80	15/04/2030	EUR	310,000	315,698	0.03
Mizuho Financial Group	0.69	07/10/2030	EUR	320,000	321,523	0.03
Mizuho Financial Group	0.84	12/04/2033	EUR	500,000	500,440	0.05
Nidec	0.05	30/03/2026	EUR	400,000	400,176	0.04
Nissan Motor	1.94	15/09/2023	EUR	200,000	208,410	0.02
Nissan Motor	2.65	17/03/2026	EUR	280,000	305,452	0.03

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Japan (continued)						
Nissan Motor	3.20	17/09/2028	EUR	280,000	317,338	0.03
NTT Finance	0.01	03/03/2025	EUR	400,000	401,388	0.04
NTT Finance	0.34	03/03/2030	EUR	600,000	598,854	0.06
Sumitomo Mitsui Banking	2.75	24/07/2023	EUR	250,000	265,772	0.02
Sumitomo Mitsui Financial Group	0.82	23/07/2023	EUR	190,000	194,127	0.02
Sumitomo Mitsui Financial Group	0.47	30/05/2024	EUR	180,000	183,123	0.02
Sumitomo Mitsui Financial Group	0.93	11/10/2024	EUR	310,000	320,590	0.03
Sumitomo Mitsui Financial Group	1.55	15/06/2026	EUR	560,000	598,685	0.06
Sumitomo Mitsui Financial Group	1.41	14/06/2027	EUR	160,000	170,397	0.01
Sumitomo Mitsui Financial Group	0.30	28/10/2027	EUR	460,000	457,594	0.04
Sumitomo Mitsui Financial Group	0.63	23/10/2029	EUR	460,000	463,427	0.04
Takeda Pharmaceutical	1.13	21/11/2022	EUR	730,000	743,819	0.07
Takeda Pharmaceutical	2.25	21/11/2026	EUR	490,000	541,925	0.05
Takeda Pharmaceutical	0.75	09/07/2027	EUR	310,000	318,230	0.03
Takeda Pharmaceutical	1.00	09/07/2029	EUR	310,000	320,537	0.03
Takeda Pharmaceutical	3.00	21/11/2030	EUR	590,000	708,236	0.07
Takeda Pharmaceutical	1.38	09/07/2032	EUR	810,000	845,316	0.08
Takeda Pharmaceutical	2.00	09/07/2040	EUR	100,000	107,860	0.01
					14,299,293	1.35
Jersey						
Atrium European Real Estate	3.00	11/09/2025	EUR	310,000	336,055	0.03
Glencore Finance Europe	1.88	13/09/2023	EUR	680,000	705,044	0.07
Glencore Finance Europe	0.63	11/09/2024	EUR	160,000	162,592	0.02
Glencore Finance Europe	1.75	17/03/2025	EUR	340,000	357,381	0.03
Glencore Finance Europe	3.75	01/04/2026	EUR	120,000	137,591	0.01
Glencore Finance Europe	1.50	15/10/2026	EUR	120,000	125,908	0.01
					1,824,571	0.17
Luxembourg						
Acef Holding	0.75	14/06/2028	EUR	200,000	199,748	0.02
Alpha Trains Finance	2.06	30/06/2025	EUR	100,000	104,802	0.01
Aroundtown	0.38	23/09/2022	EUR	200,000	201,212	0.02
Aroundtown	1.00	07/01/2025	EUR	300,000	308,388	0.03
Aroundtown	0.63	09/07/2025	EUR	300,000	304,875	0.03
Aroundtown	1.88	19/01/2026	EUR	200,000	214,538	0.02
Aroundtown	1.50	28/05/2026	EUR	300,000	315,687	0.03
Aroundtown	2.00	02/11/2026	EUR	300,000	322,809	0.03
Aroundtown	1.63	31/01/2028	EUR	300,000	316,929	0.03
Aroundtown	1.45	09/07/2028	EUR	200,000	208,948	0.02
Aroundtown	1.63	Perpetual	EUR	400,000	385,836	0.04
Aroundtown	2.13	Perpetual	EUR	200,000	200,746	0.02
Aroundtown	2.88	Perpetual	EUR	190,000	195,107	0.02
Aroundtown*	-	16/07/2026	EUR	200,000	195,510	0.02
Becton Dickinson Euro Finance	1.21	12/02/2036	EUR	115,000	114,036	0.01
Becton Dickinson Euro Finance Sarl	0.63	04/06/2023	EUR	180,000	182,552	0.02
Becton Dickinson Euro Finance Sarl	1.21	04/06/2026	EUR	400,000	418,860	0.04
Bevco Lux	1.50	16/09/2027	EUR	230,000	241,500	0.02
Bevco Lux	1.00	16/01/2030	EUR	215,000	213,282	0.02
Blackstone Property Partners Europe Holdings	1.40	06/07/2022	EUR	220,000	222,424	0.02
Blackstone Property Partners Europe Holdings	2.00	15/02/2024	EUR	190,000	198,109	0.02
Blackstone Property Partners Europe Holdings	2.20	24/07/2025	EUR	310,000	331,353	0.03
Blackstone Property Partners Europe Holdings	1.25	26/04/2027	EUR	310,000	317,028	0.03
Blackstone Property Partners Europe Holdings	1.75	12/03/2029	EUR	420,000	436,653	0.04
CK Hutchison Group Telecom Finance	0.38	17/10/2023	EUR	560,000	565,135	0.05
CK Hutchison Group Telecom Finance	0.75	17/04/2026	EUR	370,000	379,117	0.04
CK Hutchison Group Telecom Finance	1.13	17/10/2028	EUR	370,000	383,264	0.04
CK Hutchison Group Telecom Finance	1.50	17/10/2031	EUR	420,000	438,547	0.04

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Luxembourg (continued)						
CNH Industrial Finance Europe	2.88	17/05/2023	EUR	300,000	316,644	0.03
CNH Industrial Finance Europe	1.75	12/09/2025	EUR	310,000	329,456	0.03
CNH Industrial Finance Europe	1.88	19/01/2026	EUR	360,000	385,733	0.04
CNH Industrial Finance Europe	1.75	25/03/2027	EUR	230,000	246,141	0.02
CNH Industrial Finance Europe	1.63	03/07/2029	EUR	190,000	202,310	0.02
CPI Property Group	2.75	12/05/2026	EUR	180,000	196,052	0.02
CPI Property Group	1.63	23/04/2027	EUR	280,000	288,784	0.03
CPI Property Group	1.50	27/01/2031	EUR	400,000	391,162	0.04
Czech Gas Networks Investments	1.00	16/07/2027	EUR	350,000	362,694	0.03
DH Europe Finance	2.50	08/07/2025	EUR	460,000	503,613	0.05
DH Europe Finance	1.20	30/06/2027	EUR	310,000	327,044	0.03
DH Europe Finance II	0.20	18/03/2026	EUR	480,000	482,534	0.05
DH Europe Finance II	0.45	18/03/2028	EUR	450,000	453,973	0.04
DH Europe Finance II	0.75	18/09/2031	EUR	630,000	631,436	0.06
DH Europe Finance II	1.35	18/09/2039	EUR	460,000	468,850	0.04
DH Europe Finance II	1.80	18/09/2049	EUR	250,000	262,740	0.02
Euroclear Investments	1.13	07/12/2026	EUR	200,000	212,150	0.02
Euroclear Investments	1.50	11/04/2030	EUR	200,000	219,628	0.02
Euroclear Investments	2.63	11/04/2048	EUR	100,000	110,128	0.01
Eurofins Scientific	3.75	17/07/2026	EUR	610,000	713,682	0.07
GELF Bond Issuer I	1.13	18/07/2029	EUR	280,000	289,064	0.03
Grand City Properties	1.38	03/08/2026	EUR	200,000	211,502	0.02
Grand City Properties	1.50	22/02/2027	EUR	600,000	636,912	0.06
Grand City Properties	0.13	11/01/2028	EUR	400,000	389,005	0.04
Grand City Properties	2.50	Perpetual	EUR	200,000	205,298	0.02
Hannover Finance Luxembourg	5.00	30/06/2043	EUR	400,000	439,164	0.04
HeidelbergCement Finance	1.63	07/04/2026	EUR	340,000	362,987	0.03
HeidelbergCement Finance Luxembourg	0.50	09/08/2022	EUR	310,000	312,145	0.03
HeidelbergCement Finance Luxembourg	2.50	09/10/2024	EUR	610,000	659,007	0.06
HeidelbergCement Finance Luxembourg	1.50	14/06/2027	EUR	190,000	203,370	0.02
HeidelbergCement Finance Luxembourg	1.75	24/04/2028	EUR	250,000	271,758	0.03
Helvetia Europe	2.75	30/09/2041	EUR	300,000	324,606	0.03
Holcim Finance Luxembourg	1.38	26/05/2023	EUR	280,000	287,496	0.03
Holcim Finance Luxembourg	2.38	09/04/2025	EUR	180,000	195,426	0.02
Holcim Finance Luxembourg	0.50	29/11/2026	EUR	150,000	152,580	0.01
Holcim Finance Luxembourg	0.13	19/07/2027	EUR	600,000	594,396	0.06
Holcim Finance Luxembourg	2.25	26/05/2028	EUR	710,000	797,784	0.08
Holcim Finance Luxembourg	1.75	29/08/2029	EUR	310,000	339,661	0.03
Holcim Finance Luxembourg	0.63	06/04/2030	EUR	200,000	199,998	0.02
Holcim Finance Luxembourg	0.50	23/04/2031	EUR	120,000	117,527	0.01
Holcim Finance Luxembourg	0.63	19/01/2033	EUR	170,000	163,479	0.02
John Deere Cash Management	0.50	15/09/2023	EUR	250,000	255,120	0.02
John Deere Cash Management	1.85	02/04/2028	EUR	310,000	345,200	0.03
John Deere Cash Management	2.20	02/04/2032	EUR	310,000	366,426	0.03
John Deere Cash Management	1.65	13/06/2039	EUR	250,000	286,032	0.03
Logicor Financing	1.50	14/11/2022	EUR	430,000	437,903	0.04
Logicor Financing	0.75	15/07/2024	EUR	610,000	620,535	0.06
Logicor Financing	2.25	13/05/2025	EUR	150,000	160,862	0.01
Logicor Financing	1.50	13/07/2026	EUR	370,000	389,088	0.04
Logicor Financing	1.63	15/07/2027	EUR	350,000	369,190	0.03
Logicor Financing	3.25	13/11/2028	EUR	150,000	174,662	0.02
Logicor Financing	0.88	14/01/2031	EUR	175,000	169,554	0.02
Medtronic Global Holdings	0.38	07/03/2023	EUR	560,000	566,597	0.05
Medtronic Global Holdings	0.25	02/07/2025	EUR	610,000	618,137	0.06
Medtronic Global Holdings	1.13	07/03/2027	EUR	540,000	570,478	0.05
Medtronic Global Holdings	0.38	15/10/2028	EUR	340,000	343,199	0.03
Medtronic Global Holdings	1.63	07/03/2031	EUR	670,000	739,486	0.07
Medtronic Global Holdings	1.00	02/07/2031	EUR	510,000	531,094	0.05

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Luxembourg (continued)						
Medtronic Global Holdings	0.75	15/10/2032	EUR	360,000	362,671	0.03
Medtronic Global Holdings	2.25	07/03/2039	EUR	480,000	563,544	0.05
Medtronic Global Holdings	1.50	02/07/2039	EUR	410,000	430,857	0.04
Medtronic Global Holdings	1.38	15/10/2040	EUR	460,000	469,623	0.04
Medtronic Global Holdings	1.75	02/07/2049	EUR	100,000	106,731	0.01
Medtronic Global Holdings	1.63	15/10/2050	EUR	710,000	731,605	0.07
Medtronic Global Holdings*	-	02/12/2022	EUR	250,000	251,363	0.02
Medtronic Global Holdings*	-	15/03/2023	EUR	430,000	432,606	0.04
Mohawk Capital Finance	1.75	12/06/2027	EUR	100,000	107,193	0.01
Nestle Finance International	1.75	12/09/2022	EUR	310,000	318,252	0.03
Nestle Finance International	0.75	16/05/2023	EUR	190,000	193,530	0.02
Nestle Finance International	0.38	18/01/2024	EUR	190,000	193,069	0.02
Nestle Finance International	1.13	01/04/2026	EUR	820,000	867,626	0.08
Nestle Finance International	0.13	12/11/2027	EUR	460,000	463,064	0.04
Nestle Finance International	0.25	14/06/2029	EUR	500,000	503,160	0.05
Nestle Finance International	1.25	02/11/2029	EUR	250,000	271,458	0.03
Nestle Finance International	1.50	01/04/2030	EUR	510,000	565,605	0.05
Nestle Finance International	0.38	12/05/2032	EUR	370,000	369,219	0.03
Nestle Finance International	0.63	14/02/2034	EUR	385,000	387,183	0.04
Nestle Finance International	1.75	02/11/2037	EUR	190,000	221,793	0.02
Nestle Finance International	0.38	03/12/2040	EUR	190,000	175,596	0.02
Nestle Finance International	0.88	14/06/2041	EUR	370,000	369,108	0.03
Nestle Finance International*	-	12/11/2024	EUR	300,000	302,445	0.03
Nestle Finance International*	-	03/12/2025	EUR	190,000	191,132	0.02
Nestle Finance International*	-	14/06/2026	EUR	500,000	501,805	0.05
Nestle Finance International*	-	03/03/2033	EUR	190,000	179,596	0.02
Novartis Finance	0.50	14/08/2023	EUR	460,000	467,493	0.04
Novartis Finance	0.13	20/09/2023	EUR	340,000	343,686	0.03
Novartis Finance	1.63	09/11/2026	EUR	150,000	164,121	0.02
Novartis Finance	1.13	30/09/2027	EUR	420,000	448,001	0.04
Novartis Finance	0.63	20/09/2028	EUR	150,000	155,873	0.01
Novartis Finance	1.38	14/08/2030	EUR	510,000	559,858	0.05
Novartis Finance	1.70	14/08/2038	EUR	280,000	323,005	0.03
Novartis Finance*	-	23/09/2028	EUR	580,000	573,510	0.05
Prologis International Funding II	1.88	17/04/2025	EUR	250,000	268,073	0.03
Prologis International Funding II	1.75	15/03/2028	EUR	90,000	98,335	0.01
Prologis International Funding II	2.38	14/11/2030	EUR	125,000	144,750	0.01
Prologis International Funding II	1.63	17/06/2032	EUR	310,000	335,863	0.03
Prologis International Funding II	0.75	23/03/2033	EUR	320,000	314,192	0.03
Richemont International Holding	1.00	26/03/2026	EUR	530,000	555,323	0.05
Richemont International Holding	0.75	26/05/2028	EUR	520,000	541,533	0.05
Richemont International Holding	1.50	26/03/2030	EUR	430,000	473,606	0.04
Richemont International Holding	1.13	26/05/2032	EUR	310,000	330,506	0.03
Richemont International Holding	2.00	26/03/2038	EUR	430,000	498,305	0.05
Richemont International Holding	1.63	26/05/2040	EUR	250,000	274,198	0.03
SELP Finance	1.25	25/10/2023	EUR	150,000	154,016	0.01
SELP Finance	1.50	20/12/2026	EUR	190,000	200,275	0.02
SELP Finance	0.88	27/05/2029	EUR	300,000	301,134	0.03
SELP Finance Sarl	1.50	20/11/2025	EUR	200,000	210,436	0.02
SES	1.63	22/03/2026	EUR	190,000	202,987	0.02
SES	0.88	04/11/2027	EUR	190,000	194,703	0.02
Simon International Finance	1.38	18/11/2022	EUR	280,000	285,110	0.03
Simon International Finance	1.25	13/05/2025	EUR	190,000	199,016	0.02
Simon International Finance	1.13	19/03/2033	EUR	200,000	201,156	0.02
SIX Finance Luxembourg*	-	02/12/2025	EUR	200,000	199,948	0.02
Swiss Re Finance Luxembourg	2.53	30/04/2050	EUR	300,000	331,899	0.03
Traton Finance Luxembourg	0.13	24/03/2025	EUR	300,000	300,906	0.03
Traton Finance Luxembourg	0.75	24/03/2029	EUR	600,000	606,768	0.06

Financial assets at fair value through profit or loss (continued)
Transferable securities (continued)
Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Luxembourg (continued)						
Traton Finance Luxembourg	1.25	24/03/2033	EUR	300,000	304,530	0.03
Traton Finance Luxembourg*	-	14/06/2024	EUR	200,000	200,210	0.02
Tyco Electronics Group	1.10	01/03/2023	EUR	440,000	448,958	0.04
Tyco Electronics Group*	-	14/02/2025	EUR	190,000	190,656	0.02
Tyco Electronics Group*	-	16/02/2029	EUR	210,000	203,648	0.02
Whirlpool EMEA Finance	0.50	20/02/2028	EUR	310,000	311,798	0.03
Whirlpool Finance Luxembourg	1.25	02/11/2026	EUR	150,000	158,495	0.01
Whirlpool Finance Luxembourg	1.10	09/11/2027	EUR	220,000	230,410	0.02
					50,955,601	4.80
Mexico						
America Movil	3.26	22/07/2023	EUR	390,000	417,376	0.04
America Movil	1.50	10/03/2024	EUR	400,000	416,866	0.04
America Movil	0.75	26/06/2027	EUR	250,000	255,620	0.02
America Movil	2.13	10/03/2028	EUR	250,000	277,916	0.02
America Movil	6.38	06/09/2073	EUR	190,000	214,700	0.02
Fomento Economico Mexicano	0.50	28/05/2028	EUR	400,000	396,125	0.04
Fomento Economico Mexicano	1.00	28/05/2033	EUR	300,000	292,219	0.03
Sigma Alimentos	2.63	07/02/2024	EUR	190,000	200,855	0.02
					2,471,677	0.23
Netherlands						
ABB Finance	0.63	03/05/2023	EUR	250,000	253,753	0.02
ABB Finance	0.75	16/05/2024	EUR	250,000	256,163	0.02
ABB Finance*	-	19/01/2030	EUR	420,000	406,778	0.04
ABN AMRO Bank	7.13	06/07/2022	EUR	370,000	397,014	0.04
ABN AMRO Bank	0.50	17/07/2023	EUR	530,000	538,920	0.05
ABN AMRO Bank	2.50	29/11/2023	EUR	280,000	298,827	0.03
ABN AMRO Bank	0.88	15/01/2024	EUR	590,000	607,269	0.06
ABN AMRO Bank	1.00	16/04/2025	EUR	460,000	480,645	0.05
ABN AMRO Bank	0.88	22/04/2025	EUR	310,000	322,381	0.03
ABN AMRO Bank	1.25	28/05/2025	EUR	600,000	627,150	0.06
ABN AMRO Bank	0.50	15/04/2026	EUR	250,000	256,795	0.02
ABN AMRO Bank	0.60	15/01/2027	EUR	800,000	812,680	0.08
ABN AMRO Bank	2.88	18/01/2028	EUR	300,000	312,885	0.03
ABN AMRO Bank	1.00	02/06/2033	EUR	500,000	502,445	0.05
Achmea	1.50	26/05/2027	EUR	280,000	299,718	0.03
Achmea	6.00	04/04/2043	EUR	260,000	286,798	0.03
Achmea	4.25	Perpetual	EUR	280,000	309,758	0.03
Adecco International Financial Services	1.00	02/12/2024	EUR	190,000	197,458	0.02
Adecco International Financial Services	1.25	20/11/2029	EUR	120,000	129,182	0.01
Aegon	1.00	08/12/2023	EUR	120,000	123,775	0.01
Aegon	4.00	25/04/2044	EUR	230,000	253,366	0.02
Aegon Bank	0.63	21/06/2024	EUR	110,000	112,233	0.01
Airbus	1.63	07/04/2025	EUR	310,000	328,749	0.03
Airbus	1.38	09/06/2026	EUR	620,000	659,079	0.06
Airbus	2.00	07/04/2028	EUR	310,000	343,247	0.03
Airbus	1.63	09/06/2030	EUR	460,000	501,124	0.05
Airbus	2.38	07/04/2032	EUR	380,000	440,226	0.04
Airbus	2.38	09/06/2040	EUR	400,000	465,576	0.04
Airbus Finance	2.38	02/04/2024	EUR	430,000	457,279	0.04
Airbus Finance	2.13	29/10/2029	EUR	150,000	170,666	0.02
Airbus Finance	1.38	13/05/2031	EUR	340,000	363,783	0.03
Akelius Residential Property Financing	1.00	17/01/2028	EUR	170,000	173,815	0.02
Akelius Residential Property Financing	0.75	22/02/2030	EUR	230,000	226,272	0.02
Akzo Nobel	2.63	27/07/2022	EUR	400,000	413,100	0.04
Akzo Nobel	1.13	08/04/2026	EUR	150,000	158,937	0.01
Akzo Nobel	1.63	14/04/2030	EUR	310,000	340,842	0.03

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Netherlands (continued)						
Allianz Finance II	0.25	06/06/2023	EUR	300,000	303,189	0.03
Allianz Finance II	0.88	15/01/2026	EUR	200,000	209,174	0.02
Allianz Finance II	0.88	06/12/2027	EUR	200,000	211,070	0.02
Allianz Finance II	3.00	13/03/2028	EUR	300,000	360,297	0.03
Allianz Finance II	1.50	15/01/2030	EUR	200,000	222,404	0.02
Allianz Finance II	0.50	14/01/2031	EUR	500,000	509,450	0.05
Allianz Finance II	1.38	21/04/2031	EUR	400,000	444,024	0.04
Argentum Netherlands BV for Givaudan	1.13	17/09/2025	EUR	200,000	209,708	0.02
Argentum Netherlands BV for Givaudan	2.00	17/09/2030	EUR	300,000	343,293	0.03
Argentum Netherlands BV for Swiss Life	4.38	Perpetual	EUR	250,000	282,942	0.03
Argentum Netherlands BV for Zurich Insurance	3.50	01/10/2046	EUR	250,000	285,425	0.03
Argentum Netherlands BV for Zurich Insurance	2.75	19/02/2049	EUR	310,000	348,229	0.03
ASML Holding	0.63	07/07/2022	EUR	150,000	151,173	0.01
ASML Holding	3.38	19/09/2023	EUR	280,000	303,265	0.03
ASML Holding	1.38	07/07/2026	EUR	640,000	684,550	0.06
ASML Holding	1.63	28/05/2027	EUR	250,000	272,497	0.03
ASML Holding	0.25	25/02/2030	EUR	460,000	458,569	0.04
ASR Nederland	5.13	29/09/2045	EUR	120,000	141,896	0.01
ASR Nederland	3.38	02/05/2049	EUR	220,000	246,767	0.02
ASR Nederland	5.00	Perpetual	EUR	220,000	250,402	0.02
ATF Netherlands	3.75	Perpetual	EUR	200,000	208,246	0.02
BAT Netherlands Finance	2.38	07/10/2024	EUR	310,000	331,579	0.03
BAT Netherlands Finance	3.13	07/04/2028	EUR	310,000	353,273	0.03
Bayer Capital	0.63	15/12/2022	EUR	300,000	303,462	0.03
Bayer Capital	2.13	15/12/2029	EUR	1,000,000	1,114,980	0.11
Bayer Capital	1.50	26/06/2026	EUR	600,000	634,494	0.06
BMW Finance	0.13	13/07/2022	EUR	380,000	382,158	0.04
BMW Finance	1.25	05/09/2022	EUR	250,000	254,928	0.02
BMW Finance	0.50	22/11/2022	EUR	310,000	313,956	0.03
BMW Finance	2.38	24/01/2023	EUR	610,000	636,657	0.06
BMW Finance	0.38	10/07/2023	EUR	430,000	435,822	0.04
BMW Finance	0.63	06/10/2023	EUR	530,000	540,759	0.05
BMW Finance	2.63	17/01/2024	EUR	190,000	203,967	0.02
BMW Finance	0.75	15/04/2024	EUR	150,000	154,056	0.01
BMW Finance	0.75	12/07/2024	EUR	310,000	318,863	0.03
BMW Finance	1.00	14/11/2024	EUR	400,000	415,844	0.04
BMW Finance	1.00	21/01/2025	EUR	250,000	260,195	0.02
BMW Finance	0.88	03/04/2025	EUR	280,000	290,889	0.03
BMW Finance	1.00	29/08/2025	EUR	250,000	261,807	0.02
BMW Finance	1.13	22/05/2026	EUR	450,000	476,109	0.04
BMW Finance	0.75	13/07/2026	EUR	780,000	811,379	0.08
BMW Finance	0.38	14/01/2027	EUR	250,000	254,865	0.02
BMW Finance	0.38	24/09/2027	EUR	150,000	153,147	0.01
BMW Finance	1.13	10/01/2028	EUR	310,000	331,232	0.03
BMW Finance	1.50	06/02/2029	EUR	590,000	648,150	0.06
BMW Finance	0.88	14/01/2032	EUR	120,000	125,983	0.01
BMW Finance	0.20	11/01/2033	EUR	300,000	289,212	0.03
BMW Finance*	-	24/03/2023	EUR	460,000	462,659	0.04
BMW Finance*	-	14/04/2023	EUR	570,000	573,540	0.05
BMW Finance*	-	11/01/2026	EUR	500,000	500,865	0.05
BP Capital Markets	0.93	04/12/2040	EUR	310,000	288,793	0.03
Brenntag Finance	1.13	27/09/2025	EUR	190,000	198,090	0.02
Bunge Finance Europe	1.85	16/06/2023	EUR	360,000	371,992	0.04
Citycon Treasury	2.50	01/10/2024	EUR	120,000	127,006	0.01
Citycon Treasury	1.25	08/09/2026	EUR	400,000	401,656	0.04
Citycon Treasury	1.63	12/03/2028	EUR	200,000	200,710	0.02
Coca-Cola HBC Finance	1.88	11/11/2024	EUR	190,000	202,931	0.02
Coca-Cola HBC Finance	1.00	14/05/2027	EUR	400,000	417,372	0.04

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Netherlands (continued)						
Coca-Cola HBC Finance	0.63	21/11/2029	EUR	110,000	111,539	0.01
Coca-Cola HBC Finance	1.63	14/05/2031	EUR	190,000	209,475	0.02
Compass Group Finance Netherlands	0.63	03/07/2024	EUR	250,000	255,468	0.02
Compass Group Finance Netherlands	1.50	05/09/2028	EUR	320,000	349,670	0.03
Conti-Gummi Finance	2.13	27/11/2023	EUR	310,000	325,720	0.03
Conti-Gummi Finance	1.13	25/09/2024	EUR	210,000	217,104	0.02
Cooperatieve Rabobank	4.13	14/09/2022	EUR	290,000	304,944	0.03
Cooperatieve Rabobank	0.50	06/12/2022	EUR	340,000	344,729	0.03
Cooperatieve Rabobank	2.38	22/05/2023	EUR	640,000	673,754	0.06
Cooperatieve Rabobank	3.88	25/07/2023	EUR	340,000	368,145	0.03
Cooperatieve Rabobank	0.75	29/08/2023	EUR	400,000	408,628	0.04
Cooperatieve Rabobank	0.63	27/02/2024	EUR	500,000	510,700	0.05
Cooperatieve Rabobank	4.13	14/07/2025	EUR	840,000	987,126	0.09
Cooperatieve Rabobank	1.25	23/03/2026	EUR	740,000	788,485	0.07
Cooperatieve Rabobank	0.25	30/10/2026	EUR	200,000	202,508	0.02
Cooperatieve Rabobank	1.38	03/02/2027	EUR	930,000	1,003,340	0.09
Cooperatieve Rabobank	0.88	05/05/2028	EUR	700,000	725,879	0.07
Cooperatieve Rabobank	1.13	07/05/2031	EUR	500,000	534,305	0.05
Cooperatieve Rabobank	0.63	25/02/2033	EUR	500,000	498,680	0.05
CRH Funding	1.88	09/01/2024	EUR	220,000	230,294	0.02
CRH Funding	1.63	05/05/2030	EUR	310,000	341,211	0.03
CTP	0.50	21/06/2025	EUR	400,000	398,544	0.04
CTP	2.13	01/10/2025	EUR	310,000	327,949	0.03
CTP	0.75	18/02/2027	EUR	200,000	197,452	0.02
CTP	1.25	21/06/2029	EUR	200,000	197,880	0.02
Daimler International Finance	2.38	12/09/2022	EUR	190,000	196,424	0.02
Daimler International Finance	0.63	27/02/2023	EUR	1,060,000	1,076,557	0.10
Daimler International Finance	0.75	11/05/2023	EUR	250,000	254,850	0.02
Daimler International Finance	0.88	09/04/2024	EUR	540,000	555,547	0.05
Daimler International Finance	0.85	28/02/2025	EUR	490,000	507,052	0.05
Daimler International Finance	1.00	11/11/2025	EUR	460,000	480,774	0.05
Daimler International Finance	1.38	26/06/2026	EUR	460,000	491,584	0.05
Daimler International Finance	1.50	09/02/2027	EUR	150,000	161,573	0.02
Daimler International Finance	0.63	06/05/2027	EUR	770,000	791,360	0.07
Danfoss Finance I	0.13	28/04/2026	EUR	500,000	499,520	0.05
Danfoss Finance II	0.75	28/04/2031	EUR	300,000	300,441	0.03
de Volksbank	0.75	25/06/2023	EUR	200,000	203,932	0.02
de Volksbank	0.25	22/06/2026	EUR	400,000	398,060	0.04
de Volksbank	0.38	03/03/2028	EUR	500,000	495,020	0.05
de Volksbank	1.75	22/10/2030	EUR	200,000	209,978	0.02
Deutsche Telekom International Finance	4.25	13/07/2022	EUR	390,000	408,864	0.04
Deutsche Telekom International Finance	0.63	01/12/2022	EUR	190,000	192,668	0.02
Deutsche Telekom International Finance	0.63	03/04/2023	EUR	1,000,000	1,016,200	0.10
Deutsche Telekom International Finance	0.88	30/01/2024	EUR	490,000	503,700	0.05
Deutsche Telekom International Finance	2.75	24/10/2024	EUR	170,000	186,941	0.02
Deutsche Telekom International Finance	0.63	13/12/2024	EUR	310,000	318,206	0.03
Deutsche Telekom International Finance	4.88	22/04/2025	EUR	80,000	95,288	0.01
Deutsche Telekom International Finance	1.38	01/12/2025	EUR	370,000	393,480	0.04
Deutsche Telekom International Finance	1.13	22/05/2026	EUR	210,000	221,430	0.02
Deutsche Telekom International Finance	1.38	30/01/2027	EUR	730,000	782,129	0.07
Deutsche Telekom International Finance	3.25	17/01/2028	EUR	220,000	265,151	0.02
Deutsche Telekom International Finance	1.50	03/04/2028	EUR	760,000	825,573	0.08
Deutsche Telekom International Finance	2.00	01/12/2029	EUR	370,000	420,864	0.04
Deutsche Telekom International Finance	7.50	24/01/2033	EUR	250,000	433,892	0.04
Diageo Capital	0.13	28/09/2028	EUR	220,000	219,465	0.02
Digital Dutch Finco	0.63	15/07/2025	EUR	390,000	397,777	0.04
Digital Dutch Finco	1.50	15/03/2030	EUR	100,000	105,735	0.01
Digital Dutch Finco	1.25	01/02/2031	EUR	190,000	194,423	0.02

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Netherlands (continued)						
Digital Dutch Finco	1.00	15/01/2032	EUR	550,000	545,396	0.05
Digital Intrepid Holding	0.63	15/07/2031	EUR	500,000	483,505	0.05
DSV Panalpina Finance	0.50	03/03/2031	EUR	100,000	99,483	0.01
E.ON International Finance	0.75	30/11/2022	EUR	190,000	192,341	0.02
E.ON International Finance	5.53	21/02/2023	EUR	300,000	328,485	0.03
E.ON International Finance	3.00	17/01/2024	EUR	580,000	627,084	0.06
E.ON International Finance	1.63	30/05/2026	EUR	590,000	633,678	0.06
E.ON International Finance	1.25	19/10/2027	EUR	220,000	234,335	0.02
E.ON International Finance	1.50	31/07/2029	EUR	340,000	369,808	0.03
E.ON International Finance	5.75	14/02/2033	EUR	200,000	309,184	0.03
easyJet	1.88	03/03/2028	EUR	800,000	802,696	0.08
EDP Finance	2.38	23/03/2023	EUR	250,000	261,455	0.02
EDP Finance	1.88	29/09/2023	EUR	150,000	157,025	0.01
EDP Finance	1.13	12/02/2024	EUR	370,000	382,380	0.04
EDP Finance	2.00	22/04/2025	EUR	310,000	333,755	0.03
EDP Finance	1.88	13/10/2025	EUR	140,000	151,157	0.01
EDP Finance	1.63	26/01/2026	EUR	310,000	331,777	0.03
EDP Finance	0.38	16/09/2026	EUR	320,000	323,526	0.03
EDP Finance	1.50	22/11/2027	EUR	190,000	204,461	0.02
ELM BV for Helvetia Schweizerische Versicherungsgesellschaft	3.38	29/09/2047	EUR	150,000	168,929	0.02
ELM BV for Swiss Life Insurance & Pension Group	4.50	Perpetual	EUR	310,000	364,473	0.03
ELM BV for Swiss Reinsurance	2.60	Perpetual	EUR	200,000	215,502	0.02
Enel Finance International	5.25	29/09/2023	EUR	120,000	134,929	0.01
Enel Finance International	1.00	16/09/2024	EUR	430,000	445,712	0.04
Enel Finance International	1.97	27/01/2025	EUR	600,000	645,000	0.06
Enel Finance International	1.50	21/07/2025	EUR	470,000	498,731	0.05
Enel Finance International	1.38	01/06/2026	EUR	390,000	416,157	0.04
Enel Finance International	1.13	16/09/2026	EUR	490,000	515,970	0.05
Enel Finance International	0.38	17/06/2027	EUR	750,000	759,480	0.07
Enel Finance International	0.50	17/06/2030	EUR	470,000	470,193	0.04
Enel Finance International	1.13	17/10/2034	EUR	190,000	198,981	0.02
Enel Finance International	0.88	17/06/2036	EUR	285,000	283,470	0.03
Enel Finance International*	-	17/06/2024	EUR	360,000	362,311	0.03
Enel Finance International*	-	17/06/2027	EUR	440,000	435,120	0.04
Euronext	1.00	18/04/2025	EUR	190,000	196,475	0.02
Euronext	0.13	17/05/2026	EUR	400,000	401,232	0.04
Euronext	1.13	12/06/2029	EUR	120,000	125,978	0.01
Euronext	0.75	17/05/2031	EUR	300,000	303,381	0.03
Euronext	1.50	17/05/2041	EUR	200,000	202,690	0.02
Evonik Finance	0.38	07/09/2024	EUR	150,000	152,138	0.01
EXOR	2.50	08/10/2024	EUR	190,000	206,122	0.02
EXOR	1.75	18/01/2028	EUR	150,000	161,663	0.02
EXOR	0.88	19/01/2031	EUR	525,000	521,110	0.05
EXOR	1.75	14/10/2034	EUR	310,000	328,671	0.03
Fiat Chrysler Automobiles	3.38	07/07/2023	EUR	1,000,000	1,061,490	0.10
Fiat Chrysler Automobiles	3.88	05/01/2026	EUR	700,000	804,419	0.08
Fiat Chrysler Automobiles	4.50	07/07/2028	EUR	500,000	624,370	0.06
Givaudan Finance Europe	1.00	22/04/2027	EUR	320,000	336,947	0.03
Givaudan Finance Europe	1.63	22/04/2032	EUR	100,000	111,273	0.01
Global Switch Finance	1.38	07/10/2030	EUR	460,000	470,465	0.04
H&M Finance	0.25	25/08/2029	EUR	200,000	196,144	0.02
Heimstaden Bostad Treasury	1.38	03/03/2027	EUR	450,000	466,528	0.04
Heineken	3.50	19/03/2024	EUR	490,000	539,617	0.05
Heineken	1.50	07/12/2024	EUR	120,000	126,383	0.01
Heineken	1.63	30/03/2025	EUR	460,000	489,656	0.05
Heineken	2.88	04/08/2025	EUR	100,000	112,072	0.01
Heineken	1.00	04/05/2026	EUR	310,000	325,044	0.03
Heineken	1.38	29/01/2027	EUR	190,000	203,595	0.02

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Netherlands (continued)						
Heineken	1.25	17/03/2027	EUR	150,000	159,386	0.02
Heineken	1.50	03/10/2029	EUR	250,000	272,935	0.03
Heineken	2.25	30/03/2030	EUR	280,000	324,318	0.03
Heineken	1.75	17/03/2031	EUR	550,000	615,131	0.06
Heineken	1.25	07/05/2033	EUR	250,000	263,080	0.02
Heineken	1.75	07/05/2040	EUR	310,000	332,385	0.03
Iberdrola International	2.50	24/10/2022	EUR	300,000	311,580	0.03
Iberdrola International	1.13	27/01/2023	EUR	200,000	204,634	0.02
Iberdrola International	1.75	17/09/2023	EUR	200,000	209,046	0.02
Iberdrola International	1.88	08/10/2024	EUR	700,000	747,656	0.07
Iberdrola International	0.38	15/09/2025	EUR	200,000	204,116	0.02
Iberdrola International	1.13	21/04/2026	EUR	300,000	317,298	0.03
Iberdrola International	1.45	Perpetual	EUR	600,000	606,246	0.06
Iberdrola International	1.83	Perpetual	EUR	200,000	201,160	0.02
Iberdrola International	1.87	Perpetual	EUR	900,000	929,286	0.09
Iberdrola International	1.88	Perpetual	EUR	500,000	513,975	0.05
Iberdrola International	2.25	Perpetual	EUR	300,000	310,785	0.03
Iberdrola International	2.63	Perpetual	EUR	200,000	211,930	0.02
Iberdrola International	3.25	Perpetual	EUR	300,000	326,640	0.03
Imperial Brands Finance Netherlands	1.75	18/03/2033	EUR	500,000	505,150	0.05
ING Groep	1.00	20/09/2023	EUR	400,000	411,200	0.04
ING Groep	1.13	14/02/2025	EUR	400,000	416,352	0.04
ING Groep	0.10	03/09/2025	EUR	600,000	601,392	0.06
ING Groep	2.13	10/01/2026	EUR	400,000	436,468	0.04
ING Groep	1.38	11/01/2028	EUR	300,000	318,807	0.03
ING Groep	3.00	11/04/2028	EUR	300,000	314,880	0.03
ING Groep	2.00	20/09/2028	EUR	500,000	554,450	0.05
ING Groep	2.50	15/02/2029	EUR	300,000	317,319	0.03
ING Groep	0.25	18/02/2029	EUR	900,000	882,531	0.08
ING Groep	1.63	26/09/2029	EUR	500,000	518,850	0.05
ING Groep	0.25	01/02/2030	EUR	900,000	875,448	0.08
ING Groep	2.00	22/03/2030	EUR	300,000	316,350	0.03
ING Groep	1.00	13/11/2030	EUR	300,000	304,251	0.03
ING Groep	2.50	15/11/2030	EUR	500,000	595,770	0.06
ING Groep	2.13	26/05/2031	EUR	500,000	531,965	0.05
ING Groep	0.88	09/06/2032	EUR	100,000	100,076	0.01
innogy Finance	1.00	13/04/2025	EUR	250,000	258,905	0.02
ISS Finance	1.25	07/07/2025	EUR	310,000	321,197	0.03
JAB Holdings	2.13	16/09/2022	EUR	200,000	205,910	0.02
JAB Holdings	1.75	25/05/2023	EUR	300,000	311,772	0.03
JAB Holdings	1.25	22/05/2024	EUR	300,000	310,929	0.03
JAB Holdings	1.63	30/04/2025	EUR	200,000	211,020	0.02
JAB Holdings	1.75	25/06/2026	EUR	300,000	320,670	0.03
JAB Holdings	2.50	17/04/2027	EUR	200,000	222,612	0.02
JAB Holdings	1.00	20/12/2027	EUR	200,000	205,024	0.02
JAB Holdings	2.00	18/05/2028	EUR	200,000	218,198	0.02
JAB Holdings	2.50	25/06/2029	EUR	300,000	338,637	0.03
JAB Holdings	3.38	17/04/2035	EUR	300,000	369,861	0.03
JAB Holdings	2.25	19/12/2039	EUR	300,000	316,161	0.03
JDE Peet's	0.50	16/01/2029	EUR	300,000	298,161	0.03
JDE Peet's	1.13	16/06/2033	EUR	200,000	200,702	0.02
JDE Peet's*	-	16/01/2026	EUR	300,000	298,347	0.03
JT International Financial Services	1.13	28/09/2025	EUR	260,000	270,972	0.03
JT International Financial Services	1.00	26/11/2029	EUR	310,000	319,811	0.03
JT International Financial Services	2.38	07/04/2081	EUR	150,000	157,974	0.01
JT International Financial Services	2.88	07/10/2083	EUR	150,000	163,784	0.02
Koninklijke Ahold Delhaize	0.88	19/09/2024	EUR	250,000	257,438	0.02
Koninklijke Ahold Delhaize	0.25	26/06/2025	EUR	420,000	424,662	0.04

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Netherlands (continued)						
Koninklijke Ahold Delhaize	1.13	19/03/2026	EUR	150,000	157,442	0.01
Koninklijke Ahold Delhaize	0.38	18/03/2030	EUR	285,000	283,227	0.03
Koninklijke DSM	2.38	03/04/2024	EUR	310,000	330,661	0.03
Koninklijke DSM	1.00	09/04/2025	EUR	150,000	156,308	0.01
Koninklijke DSM	0.75	28/09/2026	EUR	300,000	311,433	0.03
Koninklijke DSM	0.25	23/06/2028	EUR	100,000	100,580	0.01
Koninklijke DSM	0.63	23/06/2032	EUR	190,000	192,806	0.02
Koninklijke KPN	5.63	30/09/2024	EUR	190,000	223,695	0.02
Koninklijke KPN	0.63	09/04/2025	EUR	200,000	204,300	0.02
Koninklijke KPN	1.13	11/09/2028	EUR	200,000	206,946	0.02
Koninklijke KPN	0.88	14/12/2032	EUR	200,000	199,874	0.02
Koninklijke Philips	0.50	06/09/2023	EUR	190,000	192,871	0.02
Koninklijke Philips	0.75	02/05/2024	EUR	190,000	194,638	0.02
Koninklijke Philips	1.38	30/03/2025	EUR	150,000	157,755	0.01
Koninklijke Philips	0.50	22/05/2026	EUR	310,000	317,781	0.03
Koninklijke Philips	1.38	02/05/2028	EUR	160,000	172,605	0.02
Koninklijke Philips	2.00	30/03/2030	EUR	150,000	170,184	0.02
LeasePlan	0.75	03/10/2022	EUR	250,000	253,098	0.02
LeasePlan	1.00	02/05/2023	EUR	120,000	122,676	0.01
LeasePlan	0.13	13/09/2023	EUR	620,000	623,714	0.06
LeasePlan	1.38	07/03/2024	EUR	150,000	155,921	0.01
LeasePlan	3.50	09/04/2025	EUR	310,000	349,330	0.03
LeasePlan	0.25	23/02/2026	EUR	205,000	204,473	0.02
Linde Finance	2.00	18/04/2023	EUR	200,000	208,568	0.02
Linde Finance	0.25	19/05/2027	EUR	300,000	303,981	0.03
Linde Finance	1.00	20/04/2028	EUR	170,000	181,062	0.02
Linde Finance	0.55	19/05/2032	EUR	300,000	304,596	0.03
Lseg Netherlands	0.25	06/04/2028	EUR	200,000	199,692	0.02
Lseg Netherlands	0.75	06/04/2033	EUR	300,000	300,444	0.03
Lseg Netherlands*	-	06/04/2025	EUR	100,000	100,064	0.01
LYB International Finance II	0.88	17/09/2026	EUR	220,000	225,841	0.02
LYB International Finance II	1.63	17/09/2031	EUR	190,000	204,651	0.02
Madrilena Red de Gas Finance	1.38	11/04/2025	EUR	80,000	82,699	0.01
Madrilena Red de Gas Finance	2.25	11/04/2029	EUR	150,000	164,259	0.02
Mondelez International Holdings Netherlands	0.38	22/09/2029	EUR	340,000	338,626	0.03
Mondelez International Holdings Netherlands	0.88	01/10/2031	EUR	190,000	193,952	0.02
Mondelez International Holdings Netherlands*	-	22/09/2026	EUR	300,000	297,699	0.03
Nationale-Nederlanden Bank	0.38	31/05/2023	EUR	600,000	607,068	0.06
Nationale-Nederlanden Bank	0.38	26/02/2025	EUR	200,000	203,142	0.02
Nationale-Nederlanden Levensverzekering Maatschappij	9.00	29/08/2042	EUR	170,000	187,898	0.02
Naturgy Finance	3.88	17/01/2023	EUR	400,000	425,348	0.04
Naturgy Finance	2.88	11/03/2024	EUR	200,000	216,072	0.02
Naturgy Finance	1.38	21/01/2025	EUR	300,000	315,399	0.03
Naturgy Finance	0.88	15/05/2025	EUR	300,000	310,251	0.03
Naturgy Finance	1.25	15/01/2026	EUR	400,000	421,616	0.04
Naturgy Finance	1.25	19/04/2026	EUR	200,000	210,798	0.02
Naturgy Finance	1.38	19/01/2027	EUR	300,000	319,752	0.03
Naturgy Finance	1.50	29/01/2028	EUR	300,000	323,703	0.03
Naturgy Finance	1.88	05/10/2029	EUR	100,000	112,025	0.01
Naturgy Finance	0.75	28/11/2029	EUR	300,000	308,511	0.03
NE Property	2.63	22/05/2023	EUR	350,000	363,453	0.03
NE Property	1.75	23/11/2024	EUR	150,000	154,500	0.01
NE Property	1.88	09/10/2026	EUR	280,000	288,627	0.03
NE Property	3.38	14/07/2027	EUR	150,000	166,266	0.02
NIBC Bank	1.13	19/04/2023	EUR	460,000	470,612	0.04
NIBC Bank	2.00	09/04/2024	EUR	100,000	104,528	0.01
NIBC Bank	0.88	08/07/2025	EUR	200,000	206,044	0.02
NN Group	0.88	13/01/2023	EUR	190,000	192,918	0.02

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Netherlands (continued)						
NN Group	1.63	01/06/2027	EUR	100,000	108,473	0.01
NN Group	4.63	08/04/2044	EUR	370,000	413,012	0.04
NN Group	4.63	13/01/2048	EUR	380,000	453,587	0.04
NN Group	4.38	Perpetual	EUR	310,000	342,286	0.03
NN Group	4.50	Perpetual	EUR	370,000	423,872	0.04
Novo Nordisk Finance Netherlands	0.13	04/06/2028	EUR	200,000	200,518	0.02
Novo Nordisk Finance Netherlands*	-	04/06/2024	EUR	200,000	201,542	0.02
PACCAR Financial Europe*	-	03/03/2023	EUR	310,000	311,600	0.03
Peugeot	2.38	14/04/2023	EUR	480,000	501,701	0.05
Peugeot	2.00	23/03/2024	EUR	310,000	327,093	0.03
Peugeot	2.00	20/03/2025	EUR	200,000	212,768	0.02
Peugeot	2.75	15/05/2026	EUR	500,000	554,855	0.05
PostNL	1.00	21/11/2024	EUR	100,000	103,186	0.01
Prosus	1.54	03/08/2028	EUR	550,000	569,328	0.05
Prosus	2.03	03/08/2032	EUR	250,000	256,797	0.02
Reckitt Benckiser Treasury Services Nederland	0.38	19/05/2026	EUR	310,000	315,413	0.03
Reckitt Benckiser Treasury Services Nederland	0.75	19/05/2030	EUR	310,000	319,123	0.03
Redexis Gas Finance	1.88	28/05/2025	EUR	200,000	212,250	0.02
Redexis Gas Finance	1.88	27/04/2027	EUR	150,000	161,232	0.02
RELX Finance	1.00	22/03/2024	EUR	190,000	195,506	0.02
RELX Finance	1.38	12/05/2026	EUR	280,000	297,727	0.03
RELX Finance	1.50	13/05/2027	EUR	150,000	161,298	0.02
RELX Finance	0.50	10/03/2028	EUR	310,000	314,138	0.03
RELX Finance	0.88	10/03/2032	EUR	350,000	357,003	0.03
RELX Finance*	-	18/03/2024	EUR	190,000	190,825	0.02
Ren Finance	1.75	01/06/2023	EUR	190,000	196,870	0.02
Ren Finance	2.50	12/02/2025	EUR	400,000	436,840	0.04
Ren Finance	1.75	18/01/2028	EUR	150,000	163,128	0.02
Ren Finance	0.50	16/04/2029	EUR	100,000	100,114	0.01
Repsol International Finance	2.00	15/12/2025	EUR	300,000	325,428	0.03
Repsol International Finance	2.25	10/12/2026	EUR	200,000	224,018	0.02
Repsol International Finance	0.25	02/08/2027	EUR	600,000	602,994	0.06
Repsol International Finance	2.63	15/04/2030	EUR	200,000	236,452	0.02
Robert Bosch Investment Nederland	2.63	24/05/2028	EUR	300,000	353,850	0.03
Roche Finance Europe	0.50	27/02/2023	EUR	220,000	223,058	0.02
Roche Finance Europe	0.88	25/02/2025	EUR	310,000	322,248	0.03
Sagax Euro	0.75	26/01/2028	EUR	400,000	397,332	0.04
Schlumberger Finance	1.38	28/10/2026	EUR	460,000	489,932	0.05
Schlumberger Finance	0.25	15/10/2027	EUR	150,000	150,207	0.01
Schlumberger Finance	0.50	15/10/2031	EUR	310,000	305,790	0.03
Schlumberger Finance	2.00	06/05/2032	EUR	310,000	351,627	0.03
Schlumberger Finance*	-	15/10/2024	EUR	420,000	421,903	0.04
SGS Nederland Holding	0.13	21/04/2027	EUR	400,000	399,328	0.04
Shell International Finance	1.13	07/04/2024	EUR	460,000	477,618	0.04
Shell International Finance	0.50	11/05/2024	EUR	370,000	377,922	0.04
Shell International Finance	0.75	12/05/2024	EUR	380,000	390,879	0.04
Shell International Finance	0.38	15/02/2025	EUR	460,000	469,384	0.04
Shell International Finance	1.88	15/09/2025	EUR	340,000	369,029	0.03
Shell International Finance	2.50	24/03/2026	EUR	280,000	314,241	0.03
Shell International Finance	1.63	20/01/2027	EUR	700,000	761,873	0.07
Shell International Finance	0.13	08/11/2027	EUR	520,000	520,504	0.05
Shell International Finance	1.50	07/04/2028	EUR	460,000	500,853	0.05
Shell International Finance	1.25	12/05/2028	EUR	460,000	492,780	0.05
Shell International Finance	0.75	15/08/2028	EUR	350,000	361,861	0.03
Shell International Finance	0.50	08/11/2031	EUR	240,000	238,558	0.02
Shell International Finance	1.88	07/04/2032	EUR	460,000	520,596	0.05
Shell International Finance	1.25	11/11/2032	EUR	570,000	605,254	0.06
Shell International Finance	0.88	08/11/2039	EUR	310,000	294,221	0.03

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Netherlands (continued)						
Siemens Financieringsmaatschappij	0.38	06/09/2023	EUR	430,000	436,919	0.04
Siemens Financieringsmaatschappij	0.30	28/02/2024	EUR	220,000	223,474	0.02
Siemens Financieringsmaatschappij	0.25	05/06/2024	EUR	400,000	405,668	0.04
Siemens Financieringsmaatschappij	0.38	05/06/2026	EUR	400,000	409,260	0.04
Siemens Financieringsmaatschappij	1.00	06/09/2027	EUR	310,000	329,180	0.03
Siemens Financieringsmaatschappij	0.90	28/02/2028	EUR	370,000	390,261	0.04
Siemens Financieringsmaatschappij	2.88	10/03/2028	EUR	380,000	452,512	0.04
Siemens Financieringsmaatschappij	0.25	20/02/2029	EUR	300,000	302,139	0.03
Siemens Financieringsmaatschappij	0.13	05/09/2029	EUR	130,000	129,921	0.01
Siemens Financieringsmaatschappij	1.38	06/09/2030	EUR	390,000	430,225	0.04
Siemens Financieringsmaatschappij	1.25	28/02/2031	EUR	680,000	744,056	0.07
Siemens Financieringsmaatschappij	0.50	20/02/2032	EUR	200,000	202,936	0.02
Siemens Financieringsmaatschappij	0.50	05/09/2034	EUR	120,000	119,645	0.01
Siemens Financieringsmaatschappij	1.75	28/02/2039	EUR	340,000	393,292	0.04
Siemens Financieringsmaatschappij*	-	20/02/2023	EUR	600,000	603,690	0.06
Siemens Financieringsmaatschappij*	-	05/09/2024	EUR	190,000	191,250	0.02
Siemens Financieringsmaatschappij*	-	20/02/2026	EUR	700,000	703,738	0.07
Signify	2.00	11/05/2024	EUR	250,000	263,407	0.02
Signify	2.38	11/05/2027	EUR	220,000	243,971	0.02
Sika Capital	0.88	29/04/2027	EUR	340,000	354,589	0.03
Sika Capital	1.50	29/04/2031	EUR	150,000	164,600	0.02
Stellantis	0.63	30/03/2027	EUR	500,000	502,580	0.05
Stellantis	0.75	18/01/2029	EUR	500,000	498,535	0.05
Stellantis	1.25	20/06/2033	EUR	500,000	494,030	0.05
Sudzucker International Finance	1.25	29/11/2023	EUR	150,000	154,058	0.01
Sudzucker International Finance	1.00	28/11/2025	EUR	340,000	349,013	0.03
Technip Energies	1.13	28/05/2028	EUR	200,000	200,176	0.02
Telefonica Europe	5.88	14/02/2033	EUR	160,000	248,811	0.02
Toyota Motor Finance Netherlands	0.63	26/09/2023	EUR	160,000	163,230	0.02
Unilever Finance Netherlands	0.38	14/02/2023	EUR	490,000	496,081	0.05
Unilever Finance Netherlands	1.00	03/06/2023	EUR	220,000	225,709	0.02
Unilever Finance Netherlands	0.50	12/08/2023	EUR	220,000	223,991	0.02
Unilever Finance Netherlands	0.50	29/04/2024	EUR	100,000	102,269	0.01
Unilever Finance Netherlands	0.50	06/01/2025	EUR	190,000	194,818	0.02
Unilever Finance Netherlands	1.25	25/03/2025	EUR	460,000	484,684	0.05
Unilever Finance Netherlands	0.88	31/07/2025	EUR	300,000	312,774	0.03
Unilever Finance Netherlands	1.13	12/02/2027	EUR	310,000	330,144	0.03
Unilever Finance Netherlands	1.00	14/02/2027	EUR	250,000	264,500	0.02
Unilever Finance Netherlands	1.13	29/04/2028	EUR	520,000	557,362	0.05
Unilever Finance Netherlands	1.38	31/07/2029	EUR	150,000	164,429	0.02
Unilever Finance Netherlands	1.38	04/09/2030	EUR	250,000	276,662	0.03
Unilever Finance Netherlands	1.63	12/02/2033	EUR	220,000	249,685	0.02
Upjohn Finance	1.02	23/06/2024	EUR	330,000	339,372	0.03
Upjohn Finance	1.36	23/06/2027	EUR	340,000	356,303	0.03
Upjohn Finance	1.91	23/06/2032	EUR	490,000	522,129	0.05
Vesteda Finance	2.50	27/10/2022	EUR	120,000	123,404	0.01
Vesteda Finance	2.00	10/07/2026	EUR	250,000	272,165	0.03
Vesteda Finance	1.50	24/05/2027	EUR	100,000	107,054	0.01
Volkswagen International Finance	0.88	16/01/2023	EUR	150,000	152,456	0.01
Volkswagen International Finance	1.13	02/10/2023	EUR	600,000	616,860	0.06
Volkswagen International Finance	1.88	30/03/2027	EUR	900,000	978,426	0.09
Volkswagen International Finance	2.63	16/11/2027	EUR	600,000	684,234	0.06
Volkswagen International Finance	0.88	22/09/2028	EUR	500,000	517,820	0.05
Volkswagen International Finance	1.63	16/01/2030	EUR	370,000	402,645	0.04
Volkswagen International Finance	3.25	18/11/2030	EUR	300,000	369,117	0.03
Volkswagen International Finance	1.25	23/09/2032	EUR	200,000	209,566	0.02
Volkswagen International Finance	3.30	22/03/2033	EUR	300,000	378,069	0.04
Volkswagen International Finance	4.13	16/11/2038	EUR	500,000	699,290	0.07

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Netherlands (continued)						
Volkswagen International Finance	1.50	21/01/2041	EUR	500,000	493,840	0.05
Volkswagen International Finance	4.63	Perpetual	EUR	600,000	684,072	0.06
Volkswagen International Finance	5.13	Perpetual	EUR	290,000	319,014	0.03
Volkswagen International Finance	3.50	Perpetual	EUR	655,000	720,454	0.07
Volkswagen International Finance	2.70	Perpetual	EUR	600,000	618,600	0.06
Volkswagen International Finance	3.38	Perpetual	EUR	500,000	534,920	0.05
Volkswagen International Finance	3.50	Perpetual	EUR	400,000	432,908	0.04
Volkswagen International Finance	3.88	Perpetual	EUR	1,500,000	1,663,320	0.16
Volkswagen International Finance	4.63	Perpetual	EUR	600,000	695,604	0.07
Vonovia Finance	2.13	09/07/2022	EUR	220,000	225,449	0.02
Vonovia Finance	0.13	06/04/2023	EUR	300,000	301,575	0.03
Vonovia Finance	0.88	03/07/2023	EUR	200,000	203,744	0.02
Vonovia Finance	2.25	15/12/2023	EUR	300,000	317,712	0.03
Vonovia Finance	0.75	15/01/2024	EUR	200,000	204,334	0.02
Vonovia Finance	1.63	07/04/2024	EUR	300,000	312,999	0.03
Vonovia Finance	1.25	06/12/2024	EUR	200,000	209,042	0.02
Vonovia Finance	1.50	31/03/2025	EUR	150,000	158,562	0.01
Vonovia Finance	1.80	29/06/2025	EUR	200,000	213,550	0.02
Vonovia Finance	1.13	08/09/2025	EUR	200,000	209,430	0.02
Vonovia Finance	1.50	22/03/2026	EUR	200,000	213,270	0.02
Vonovia Finance	1.50	10/06/2026	EUR	100,000	106,894	0.01
Vonovia Finance	0.63	09/07/2026	EUR	500,000	511,505	0.05
Vonovia Finance	1.75	25/01/2027	EUR	100,000	108,489	0.01
Vonovia Finance	0.63	07/10/2027	EUR	200,000	203,484	0.02
Vonovia Finance	1.50	14/01/2028	EUR	200,000	214,446	0.02
Vonovia Finance	0.50	14/09/2029	EUR	300,000	299,073	0.03
Vonovia Finance	2.13	22/03/2030	EUR	200,000	225,584	0.02
Vonovia Finance	2.25	07/04/2030	EUR	200,000	227,156	0.02
Vonovia Finance	1.00	09/07/2030	EUR	300,000	308,721	0.03
Vonovia Finance	1.13	14/09/2034	EUR	300,000	303,534	0.03
Vonovia Finance	2.75	22/03/2038	EUR	300,000	366,486	0.03
Vonovia Finance	1.63	07/10/2039	EUR	200,000	209,346	0.02
Vonovia Finance	1.00	28/01/2041	EUR	100,000	93,434	0.01
Wabtec Transportation Netherlands	1.25	03/12/2027	EUR	200,000	201,976	0.02
Wintershall Dea Finance	0.45	25/09/2023	EUR	200,000	201,930	0.02
Wintershall Dea Finance	0.84	25/09/2025	EUR	500,000	509,810	0.05
Wintershall Dea Finance	1.33	25/09/2028	EUR	500,000	513,570	0.05
Wintershall Dea Finance	1.82	25/09/2031	EUR	400,000	415,204	0.04
Wizz Air Finance	1.35	19/01/2024	EUR	200,000	204,441	0.02
Wolters Kluwer	2.88	21/03/2023	EUR	510,000	537,698	0.05
Wolters Kluwer	2.50	13/05/2024	EUR	120,000	128,461	0.01
Wolters Kluwer	1.50	22/03/2027	EUR	100,000	107,620	0.01
Wolters Kluwer	0.75	03/07/2030	EUR	400,000	409,052	0.04
WPC Eurobond	2.25	19/07/2024	EUR	100,000	106,471	0.01
WPC Eurobond	2.25	09/04/2026	EUR	190,000	206,380	0.02
WPC Eurobond	2.13	15/04/2027	EUR	310,000	335,752	0.03
WPC Eurobond	1.35	15/04/2028	EUR	150,000	155,423	0.01
WPC Eurobond	0.95	01/06/2030	EUR	200,000	196,966	0.02
Wurth Finance International	1.00	26/05/2025	EUR	150,000	156,608	0.01
Wurth Finance International	0.75	22/11/2027	EUR	310,000	322,081	0.03
					171,192,156	16.13
New Zealand						
ANZ New Zealand Int'l	1.13	20/03/2025	EUR	310,000	324,248	0.03
ANZ New Zealand Int'l	0.38	17/09/2029	EUR	170,000	171,705	0.02
ASB Finance	0.75	13/03/2024	EUR	150,000	154,139	0.01
ASB Finance	0.50	24/09/2029	EUR	310,000	315,375	0.03
BNZ International Funding	0.50	13/05/2023	EUR	120,000	121,882	0.01

Financial assets at fair value through profit or loss (continued)
Transferable securities (continued)
Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
New Zealand (continued)						
BNZ International Funding	0.38	14/09/2024	EUR	460,000	468,013	0.04
Chorus	1.13	18/10/2023	EUR	120,000	123,196	0.01
Chorus	0.88	05/12/2026	EUR	150,000	154,267	0.02
Fonterra Co-operative Group	0.75	08/11/2024	EUR	150,000	154,201	0.02
Westpac Securities	0.30	25/06/2024	EUR	290,000	294,350	0.03
					2,281,376	0.22
Norway						
Aker	1.13	12/05/2029	EUR	300,000	300,996	0.03
DNB Bank	1.13	01/03/2023	EUR	450,000	461,142	0.04
DNB Bank	0.60	25/09/2023	EUR	310,000	316,277	0.03
DNB Bank	0.05	14/11/2023	EUR	930,000	937,738	0.09
DNB Bank	0.25	09/04/2024	EUR	290,000	294,074	0.03
DNB Bank	1.13	20/03/2028	EUR	250,000	254,777	0.02
DNB Bank	0.25	23/02/2029	EUR	400,000	394,824	0.03
Norsk Hydro	1.13	11/04/2025	EUR	310,000	320,627	0.03
Norsk Hydro	2.00	11/04/2029	EUR	120,000	131,730	0.01
Santander Consumer Bank	0.75	01/03/2023	EUR	200,000	203,310	0.02
Santander Consumer Bank	0.13	11/09/2024	EUR	400,000	401,992	0.04
Santander Consumer Bank	0.13	14/04/2026	EUR	200,000	199,076	0.02
SpareBank 1	0.01	18/02/2028	EUR	245,000	239,617	0.02
Sparebank 1 Oestlandet	0.88	13/03/2023	EUR	430,000	438,854	0.04
Sparebank 1 Oestlandet	0.25	30/09/2024	EUR	190,000	192,434	0.02
Sparebank 1 Oestlandet	0.13	03/03/2028	EUR	200,000	197,698	0.02
SpareBank 1 SMN	0.75	03/07/2023	EUR	190,000	193,903	0.02
SpareBank 1 SMN	0.13	11/09/2026	EUR	190,000	190,496	0.02
SpareBank 1 SR-Bank	0.63	25/03/2024	EUR	300,000	306,255	0.03
Sparebanken Vest	0.50	29/11/2022	EUR	220,000	222,849	0.02
					6,198,669	0.58
Poland						
Polski Koncern Naftowy ORLEN	1.13	27/05/2028	EUR	300,000	304,480	0.03
Tauron Polska Energia	2.38	05/07/2027	EUR	150,000	157,310	0.01
					461,790	0.04
Portugal						
Brisa-Concessao Rodoviaria	2.00	22/03/2023	EUR	100,000	103,778	0.01
Brisa-Concessao Rodoviaria	1.88	30/04/2025	EUR	200,000	214,830	0.02
Brisa-Concessao Rodoviaria	2.38	10/05/2027	EUR	100,000	112,451	0.01
EDP - Energias de Portugal	1.63	15/04/2027	EUR	300,000	322,878	0.03
Galp Gas Natural Distribuicao	1.38	19/09/2023	EUR	200,000	206,010	0.02
NOS SGPS	1.13	02/05/2023	EUR	200,000	203,382	0.02
					1,163,329	0.11
Romania						
Globalworth Real Estate Investments	3.00	29/03/2025	EUR	280,000	301,709	0.03
Globalworth Real Estate Investments	2.95	29/07/2026	EUR	150,000	162,141	0.01
UniCredit Leasing	0.50	18/10/2022	EUR	100,000	100,754	0.01
					564,604	0.05
Singapore						
DBS Group Holdings	1.50	11/04/2028	EUR	250,000	256,484	0.02
South Korea						
LG Chem	0.50	15/04/2023	EUR	280,000	283,157	0.03
POSCO	0.50	17/01/2024	EUR	120,000	121,148	0.01
Shinhan Bank	0.25	16/10/2024	EUR	190,000	192,081	0.02
					596,386	0.06

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Spain						
Abertis Infraestructuras	3.75	20/06/2023	EUR	200,000	215,352	0.02
Abertis Infraestructuras	2.50	27/02/2025	EUR	200,000	218,536	0.02
Abertis Infraestructuras	0.63	15/07/2025	EUR	200,000	203,874	0.02
Abertis Infraestructuras	1.38	20/05/2026	EUR	700,000	733,670	0.07
Abertis Infraestructuras	2.38	27/09/2027	EUR	300,000	331,230	0.03
Abertis Infraestructuras	1.25	07/02/2028	EUR	300,000	309,648	0.03
Abertis Infraestructuras	1.13	26/03/2028	EUR	200,000	204,592	0.02
Abertis Infraestructuras	1.63	15/07/2029	EUR	200,000	210,572	0.02
Abertis Infraestructuras	3.00	27/03/2031	EUR	1,000,000	1,171,120	0.11
Abertis Infraestructuras	1.88	26/03/2032	EUR	200,000	213,450	0.02
ACS Servicios Comunicaciones y Energia	1.88	20/04/2026	EUR	200,000	211,794	0.02
Amadeus IT Group	0.88	18/09/2023	EUR	300,000	305,478	0.03
Amadeus IT Group	2.50	20/05/2024	EUR	300,000	319,857	0.03
Amadeus IT Group	1.50	18/09/2026	EUR	200,000	213,186	0.02
Amadeus IT Group	2.88	20/05/2027	EUR	300,000	338,211	0.03
Amadeus IT Group	1.88	24/09/2028	EUR	200,000	214,092	0.02
Arval Service Lease*	-	30/09/2024	EUR	500,000	500,205	0.04
Banco Bilbao Vizcaya Argentaria	0.75	11/09/2022	EUR	500,000	506,700	0.05
Banco Bilbao Vizcaya Argentaria	1.13	28/02/2024	EUR	300,000	309,681	0.03
Banco Bilbao Vizcaya Argentaria	0.38	02/10/2024	EUR	400,000	405,452	0.04
Banco Bilbao Vizcaya Argentaria	1.38	14/05/2025	EUR	300,000	315,147	0.03
Banco Bilbao Vizcaya Argentaria	0.75	04/06/2025	EUR	700,000	721,385	0.07
Banco Bilbao Vizcaya Argentaria	1.00	21/06/2026	EUR	600,000	624,750	0.06
Banco Bilbao Vizcaya Argentaria	0.38	15/11/2026	EUR	400,000	405,668	0.04
Banco Bilbao Vizcaya Argentaria	0.50	14/01/2027	EUR	500,000	503,320	0.05
Banco Bilbao Vizcaya Argentaria	3.50	10/02/2027	EUR	300,000	347,004	0.03
Banco Bilbao Vizcaya Argentaria	0.13	24/03/2027	EUR	500,000	499,310	0.04
Banco Bilbao Vizcaya Argentaria	2.58	22/02/2029	EUR	400,000	421,828	0.04
Banco Bilbao Vizcaya Argentaria	1.00	16/01/2030	EUR	200,000	201,222	0.02
Banco de Sabadell	0.88	05/03/2023	EUR	700,000	710,493	0.06
Banco de Sabadell	1.63	07/03/2024	EUR	200,000	208,310	0.02
Banco de Sabadell	0.88	22/07/2025	EUR	200,000	204,176	0.02
Banco de Sabadell	0.63	07/11/2025	EUR	100,000	100,882	0.01
Banco de Sabadell	1.13	11/03/2027	EUR	300,000	308,565	0.03
Banco Santander	1.38	14/12/2022	EUR	500,000	512,310	0.05
Banco Santander	0.25	19/06/2024	EUR	500,000	505,410	0.05
Banco Santander	1.13	17/01/2025	EUR	600,000	620,916	0.06
Banco Santander	2.50	18/03/2025	EUR	500,000	541,485	0.05
Banco Santander	1.38	05/01/2026	EUR	300,000	314,670	0.03
Banco Santander	3.25	04/04/2026	EUR	900,000	1,014,741	0.09
Banco Santander	0.30	04/10/2026	EUR	300,000	302,496	0.03
Banco Santander	3.13	19/01/2027	EUR	600,000	681,678	0.06
Banco Santander	0.50	04/02/2027	EUR	400,000	401,832	0.04
Banco Santander	0.50	24/03/2027	EUR	500,000	502,365	0.05
Banco Santander	1.13	23/06/2027	EUR	200,000	208,634	0.02
Banco Santander	2.13	08/02/2028	EUR	800,000	867,216	0.08
Banco Santander	0.20	11/02/2028	EUR	400,000	396,980	0.04
Banco Santander	0.63	24/06/2029	EUR	300,000	299,817	0.03
Banco Santander	1.63	22/10/2030	EUR	500,000	516,075	0.05
Bankia	0.88	25/03/2024	EUR	500,000	513,260	0.05
Bankia	1.00	25/06/2024	EUR	200,000	205,382	0.02
Bankia	0.75	09/07/2026	EUR	300,000	307,614	0.03
Bankia	1.13	12/11/2026	EUR	700,000	723,009	0.07
Bankinter	0.88	05/03/2024	EUR	200,000	205,238	0.02
Bankinter	0.88	08/07/2026	EUR	300,000	307,443	0.03
Bankinter	0.63	06/10/2027	EUR	400,000	403,312	0.04
CaixaBank	1.13	12/01/2023	EUR	500,000	510,175	0.05
CaixaBank	0.75	18/04/2023	EUR	600,000	610,086	0.06

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Spain (continued)						
CaixaBank	1.75	24/10/2023	EUR	300,000	312,642	0.03
CaixaBank	2.38	01/02/2024	EUR	300,000	318,498	0.03
CaixaBank	1.13	17/05/2024	EUR	400,000	413,756	0.04
CaixaBank	0.63	01/10/2024	EUR	400,000	406,620	0.04
CaixaBank	0.38	03/02/2025	EUR	300,000	303,318	0.03
CaixaBank	1.13	27/03/2026	EUR	300,000	313,278	0.03
CaixaBank	1.38	19/06/2026	EUR	800,000	836,512	0.08
CaixaBank	0.75	10/07/2026	EUR	500,000	511,045	0.05
CaixaBank	0.38	18/11/2026	EUR	500,000	500,950	0.04
CaixaBank	0.75	26/05/2028	EUR	500,000	503,295	0.05
CaixaBank	2.75	14/07/2028	EUR	400,000	417,876	0.04
CaixaBank	0.50	09/02/2029	EUR	600,000	591,684	0.05
CaixaBank	2.25	17/04/2030	EUR	400,000	419,512	0.04
Criteria Caixa	1.50	10/05/2023	EUR	400,000	411,808	0.04
Criteria Caixa	1.38	10/04/2024	EUR	200,000	207,144	0.02
Criteria Caixa	0.88	28/10/2027	EUR	200,000	203,038	0.02
Enagas Financiaciones	1.00	25/03/2023	EUR	200,000	204,412	0.02
Enagas Financiaciones	1.25	06/02/2025	EUR	500,000	524,900	0.05
Enagas Financiaciones	0.75	27/10/2026	EUR	100,000	103,973	0.01
Enagas Financiaciones	1.38	05/05/2028	EUR	200,000	217,678	0.02
Enagas Financiaciones	0.38	05/11/2032	EUR	300,000	295,530	0.03
FCC Aqualia	2.63	08/06/2027	EUR	310,000	343,148	0.03
FCC Servicios Medio Ambiente Holding	1.66	04/12/2026	EUR	230,000	243,218	0.02
Ferrovial Emisiones	0.38	14/09/2022	EUR	200,000	201,514	0.02
Ferrovial Emisiones	2.50	15/07/2024	EUR	100,000	107,682	0.01
Ferrovial Emisiones	1.38	31/03/2025	EUR	400,000	420,032	0.04
Ferrovial Emisiones	1.38	14/05/2026	EUR	200,000	211,564	0.02
Ferrovial Emisiones	0.54	12/11/2028	EUR	100,000	100,658	0.01
Iberdrola Finanzas	1.00	07/03/2024	EUR	200,000	206,236	0.02
Iberdrola Finanzas	1.00	07/03/2025	EUR	400,000	416,140	0.04
Iberdrola Finanzas	0.88	16/06/2025	EUR	100,000	103,723	0.01
Iberdrola Finanzas	1.25	28/10/2026	EUR	400,000	426,084	0.04
Iberdrola Finanzas	1.25	13/09/2027	EUR	200,000	215,232	0.02
Iberdrola Finanzas	1.62	29/11/2029	EUR	500,000	557,415	0.05
IE2 Holdco	2.38	27/11/2023	EUR	300,000	315,273	0.03
IE2 Holdco	2.88	01/06/2026	EUR	300,000	334,629	0.03
Inmobiliaria Colonial Socimi	1.63	28/11/2025	EUR	300,000	318,411	0.03
Inmobiliaria Colonial Socimi	2.00	17/04/2026	EUR	200,000	215,710	0.02
Inmobiliaria Colonial Socimi	1.35	14/10/2028	EUR	200,000	209,902	0.02
Inmobiliaria Colonial Socimi	0.75	22/06/2029	EUR	200,000	198,292	0.02
Inmobiliaria Colonial Socimi	2.50	28/11/2029	EUR	200,000	225,246	0.02
Kutxabank	0.50	25/09/2024	EUR	300,000	304,488	0.03
Mapfre	1.63	19/05/2026	EUR	300,000	325,263	0.03
Mapfre	4.38	31/03/2047	EUR	200,000	232,486	0.02
Mapfre	4.13	07/09/2048	EUR	200,000	232,756	0.02
Merlin Properties Socimi	2.23	25/04/2023	EUR	310,000	320,801	0.03
Merlin Properties Socimi	1.75	26/05/2025	EUR	220,000	232,269	0.02
Merlin Properties Socimi	1.88	02/11/2026	EUR	280,000	298,908	0.03
Merlin Properties Socimi	2.38	13/07/2027	EUR	200,000	218,526	0.02
Merlin Properties Socimi	2.38	18/09/2029	EUR	100,000	109,238	0.01
Merlin Properties Socimi	1.38	01/06/2030	EUR	200,000	198,798	0.02
Merlin Properties Socimi	1.88	04/12/2034	EUR	500,000	496,615	0.04
Naturgy Capital Markets	1.13	11/04/2024	EUR	400,000	412,540	0.04
NorteGas Energia Distribucion	2.07	28/09/2027	EUR	150,000	162,402	0.01
NorteGas Energia Distribucion	0.91	22/01/2031	EUR	100,000	98,847	0.01
Prosegur Cash	1.38	04/02/2026	EUR	200,000	211,296	0.02
Prosegur Cia de Seguridad	1.00	08/02/2023	EUR	200,000	203,098	0.02
Red Electrica Financiaciones	2.13	01/07/2023	EUR	100,000	104,733	0.01

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Spain (continued)						
Red Electrica Financiaciones	0.88	14/04/2025	EUR	200,000	207,190	0.02
Red Electrica Financiaciones	1.13	24/04/2025	EUR	200,000	209,744	0.02
Red Electrica Financiaciones	1.00	21/04/2026	EUR	200,000	210,066	0.02
Red Electrica Financiaciones	1.25	13/03/2027	EUR	200,000	213,216	0.02
Red Electrica Financiaciones	0.38	24/07/2028	EUR	200,000	203,652	0.02
Red Electrica Financiaciones	0.50	24/05/2033	EUR	300,000	298,050	0.03
Santander Consumer Finance	0.88	30/05/2023	EUR	200,000	204,392	0.02
Santander Consumer Finance	1.13	09/10/2023	EUR	400,000	412,200	0.04
Santander Consumer Finance	1.00	27/02/2024	EUR	300,000	308,781	0.03
Santander Consumer Finance	0.38	27/06/2024	EUR	200,000	202,538	0.02
Santander Consumer Finance	0.38	17/01/2025	EUR	600,000	607,380	0.06
Santander Consumer Finance	0.50	14/11/2026	EUR	200,000	203,076	0.02
Santander Consumer Finance*	-	23/02/2026	EUR	200,000	198,572	0.02
Telefonica Emisiones	3.99	23/01/2023	EUR	500,000	534,050	0.05
Telefonica Emisiones	1.07	05/02/2024	EUR	400,000	411,908	0.04
Telefonica Emisiones	1.53	17/01/2025	EUR	500,000	529,455	0.05
Telefonica Emisiones	1.50	11/09/2025	EUR	600,000	636,858	0.06
Telefonica Emisiones	1.46	13/04/2026	EUR	500,000	534,260	0.05
Telefonica Emisiones	1.45	22/01/2027	EUR	300,000	320,298	0.03
Telefonica Emisiones	1.20	21/08/2027	EUR	500,000	529,005	0.05
Telefonica Emisiones	1.72	12/01/2028	EUR	800,000	874,320	0.08
Telefonica Emisiones	2.32	17/10/2028	EUR	200,000	228,474	0.02
Telefonica Emisiones	1.79	12/03/2029	EUR	400,000	442,292	0.04
Telefonica Emisiones	2.93	17/10/2029	EUR	200,000	241,046	0.02
Telefonica Emisiones	0.66	03/02/2030	EUR	300,000	304,311	0.03
Telefonica Emisiones	1.93	17/10/2031	EUR	300,000	336,135	0.03
Telefonica Emisiones	1.81	21/05/2032	EUR	600,000	662,406	0.06
Telefonica Emisiones	1.96	01/07/2039	EUR	170,000	187,937	0.02
Telefonica Emisiones	1.86	13/07/2040	EUR	200,000	217,176	0.02
					52,200,334	4.92
Sweden						
Akelius Residential Property	1.13	14/03/2024	EUR	250,000	257,032	0.02
Akelius Residential Property	1.75	07/02/2025	EUR	250,000	263,747	0.03
Alfa Laval Treasury International	1.38	12/09/2022	EUR	150,000	152,307	0.01
Atlas Copco	2.50	28/02/2023	EUR	100,000	104,653	0.01
Atlas Copco	0.63	30/08/2026	EUR	220,000	227,229	0.02
Castellum	2.13	20/11/2023	EUR	150,000	157,373	0.02
Castellum	0.75	04/09/2026	EUR	110,000	110,773	0.01
Essity	2.50	09/06/2023	EUR	190,000	200,156	0.02
Essity	1.13	27/03/2024	EUR	310,000	319,846	0.03
Essity	1.13	05/03/2025	EUR	310,000	322,614	0.03
Essity	1.63	30/03/2027	EUR	150,000	161,999	0.02
Essity	0.25	08/02/2031	EUR	250,000	242,710	0.02
Fastighets AB Balder	1.88	14/03/2025	EUR	590,000	620,426	0.06
Fastighets AB Balder	1.88	23/01/2026	EUR	150,000	158,372	0.02
Fastighets AB Balder	1.13	29/01/2027	EUR	310,000	315,834	0.03
Heimstaden Bostad	2.13	05/09/2023	EUR	350,000	365,592	0.03
Hemso Fastighets	1.00	09/09/2026	EUR	420,000	439,576	0.04
Investor	4.50	12/05/2023	EUR	280,000	305,449	0.03
Investor	1.50	12/09/2030	EUR	320,000	353,453	0.03
Investor	0.38	29/10/2035	EUR	150,000	142,244	0.01
Investor	1.50	20/06/2039	EUR	190,000	209,866	0.02
Lansforsakringar Bank	0.50	19/09/2022	EUR	190,000	192,071	0.02
Lansforsakringar Bank	0.88	25/09/2023	EUR	120,000	123,005	0.01
Lansforsakringar Bank	0.13	19/02/2025	EUR	150,000	150,941	0.01
Lansforsakringar Bank	0.05	15/04/2026	EUR	500,000	498,345	0.05
Molnlycke Holding	1.75	28/02/2024	EUR	100,000	104,729	0.01

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Sweden (continued)						
Molnlycke Holding	1.88	28/02/2025	EUR	220,000	234,054	0.02
Molnlycke Holding	0.88	05/09/2029	EUR	200,000	201,150	0.02
Molnlycke Holding	0.63	15/01/2031	EUR	300,000	291,372	0.03
Nordea Bank	0.63	18/08/2031	EUR	600,000	598,914	0.06
ORLEN Capital	2.50	07/06/2023	EUR	310,000	323,729	0.03
Sagax	2.25	13/03/2025	EUR	150,000	159,546	0.02
Sagax	1.13	30/01/2027	EUR	200,000	204,430	0.02
Samhallsbyggnadsbolaget i Norden	1.75	14/01/2025	EUR	150,000	157,211	0.01
Samhallsbyggnadsbolaget i Norden	1.13	04/09/2026	EUR	400,000	410,400	0.04
Samhallsbyggnadsbolaget i Norden	1.00	12/08/2027	EUR	310,000	313,531	0.03
Sandvik	3.00	18/06/2026	EUR	100,000	114,762	0.01
Scania	0.13	13/02/2023	EUR	300,000	301,107	0.03
Scania	0.50	06/10/2023	EUR	340,000	344,202	0.03
Scania	2.25	03/06/2025	EUR	310,000	335,621	0.03
Securitas	1.13	20/02/2024	EUR	120,000	123,504	0.01
Securitas	1.25	06/03/2025	EUR	120,000	124,955	0.01
Securitas	0.25	22/02/2028	EUR	260,000	255,895	0.02
Skandinaviska Enskilda Banken	0.50	13/03/2023	EUR	440,000	446,912	0.04
Skandinaviska Enskilda Banken	0.25	19/05/2023	EUR	580,000	586,444	0.06
Skandinaviska Enskilda Banken	0.05	01/07/2024	EUR	310,000	312,796	0.03
Skandinaviska Enskilda Banken	0.38	11/02/2027	EUR	220,000	221,835	0.02
Skandinaviska Enskilda Banken	0.38	21/06/2028	EUR	220,000	219,421	0.02
Skandinaviska Enskilda Banken	1.38	31/10/2028	EUR	610,000	626,995	0.06
Skandinaviska Enskilda Banken	0.63	12/11/2029	EUR	370,000	376,401	0.04
SKF	1.25	17/09/2025	EUR	100,000	104,954	0.01
SKF	0.88	15/11/2029	EUR	100,000	103,853	0.01
SKF	0.25	15/02/2031	EUR	100,000	96,231	0.01
Svenska Handelsbanken	2.63	23/08/2022	EUR	620,000	642,239	0.06
Svenska Handelsbanken	1.13	14/12/2022	EUR	430,000	440,002	0.04
Svenska Handelsbanken	0.50	21/03/2023	EUR	510,000	517,900	0.05
Svenska Handelsbanken	0.38	03/07/2023	EUR	130,000	131,958	0.01
Svenska Handelsbanken	0.13	18/06/2024	EUR	310,000	313,590	0.03
Svenska Handelsbanken	1.00	15/04/2025	EUR	450,000	470,389	0.04
Svenska Handelsbanken	0.05	03/09/2026	EUR	190,000	189,536	0.02
Svenska Handelsbanken	0.01	02/12/2027	EUR	120,000	118,264	0.01
Svenska Handelsbanken	1.25	02/03/2028	EUR	340,000	346,786	0.03
Svenska Handelsbanken	1.63	05/03/2029	EUR	310,000	322,205	0.03
Svenska Handelsbanken	0.50	18/02/2030	EUR	610,000	610,512	0.06
Swedbank	0.30	06/09/2022	EUR	310,000	312,750	0.03
Swedbank	0.25	07/11/2022	EUR	250,000	252,335	0.02
Swedbank	0.40	29/08/2023	EUR	130,000	132,081	0.01
Swedbank	0.25	09/10/2024	EUR	250,000	252,245	0.02
Swedbank	0.75	05/05/2025	EUR	490,000	505,900	0.05
Swedbank	0.30	20/05/2027	EUR	700,000	700,483	0.07
Swedbank	1.00	22/11/2027	EUR	220,000	222,706	0.02
Swedbank	0.20	12/01/2028	EUR	300,000	295,188	0.03
Swedbank	1.50	18/09/2028	EUR	210,000	215,865	0.02
Swedish Match	0.88	23/09/2024	EUR	310,000	316,507	0.03
Swedish Match	0.88	26/02/2027	EUR	100,000	100,951	0.01
Tele2	1.13	15/05/2024	EUR	150,000	154,658	0.01
Tele2	2.13	15/05/2028	EUR	190,000	209,760	0.02
Tele2	0.75	23/03/2031	EUR	200,000	198,176	0.02
Telefonaktiebolaget LM Ericsson	1.88	01/03/2024	EUR	500,000	524,900	0.05
Telia	3.63	14/02/2024	EUR	220,000	242,101	0.02
Telia	3.88	01/10/2025	EUR	190,000	221,724	0.02
Telia	3.00	07/09/2027	EUR	140,000	164,590	0.02
Telia	0.13	27/11/2030	EUR	450,000	432,981	0.04
Telia	3.50	05/09/2033	EUR	430,000	571,216	0.05

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Sweden (continued)						
Telia	1.63	23/02/2035	EUR	100,000	109,331	0.01
Telia	3.00	04/04/2078	EUR	460,000	481,666	0.05
Volvo Treasury	0.13	17/09/2024	EUR	180,000	181,388	0.02
Volvo Treasury	1.63	26/05/2025	EUR	150,000	159,267	0.02
Volvo Treasury	4.85	10/03/2078	EUR	310,000	333,200	0.03
Volvo Treasury*	-	11/02/2023	EUR	100,000	100,489	0.01
Volvo Treasury*	-	18/05/2026	EUR	335,000	334,585	0.03
					25,920,991	2.44
Switzerland						
Bank Julius Baer & Co*	-	25/06/2024	EUR	300,000	300,213	0.03
Credit Suisse	1.00	07/06/2023	EUR	700,000	716,380	0.07
Credit Suisse	0.45	19/05/2025	EUR	190,000	192,879	0.02
Credit Suisse	0.25	05/01/2026	EUR	500,000	501,845	0.05
Credit Suisse	1.50	10/04/2026	EUR	530,000	563,024	0.05
Credit Suisse Group	1.25	17/07/2025	EUR	690,000	708,713	0.07
Credit Suisse Group	3.25	02/04/2026	EUR	730,000	805,081	0.08
Credit Suisse Group	1.00	24/06/2027	EUR	490,000	500,236	0.05
Credit Suisse Group	0.65	14/01/2028	EUR	670,000	670,496	0.06
Credit Suisse Group	0.65	10/09/2029	EUR	310,000	306,150	0.03
Credit Suisse Group	0.63	18/01/2033	EUR	600,000	564,966	0.05
UBS	0.63	23/01/2023	EUR	660,000	669,412	0.06
UBS	0.75	21/04/2023	EUR	1,320,000	1,344,631	0.13
UBS	0.01	31/03/2026	EUR	800,000	799,032	0.08
UBS	0.01	29/06/2026	EUR	340,000	339,806	0.03
UBS	0.50	31/03/2031	EUR	400,000	398,436	0.04
UBS Group	1.75	16/11/2022	EUR	460,000	473,289	0.04
UBS Group	2.13	04/03/2024	EUR	280,000	296,976	0.03
UBS Group	1.50	30/11/2024	EUR	460,000	477,632	0.04
UBS Group	1.25	17/04/2025	EUR	620,000	641,774	0.06
UBS Group	0.25	29/01/2026	EUR	530,000	532,433	0.05
UBS Group	1.25	01/09/2026	EUR	430,000	451,651	0.04
UBS Group	0.25	24/02/2028	EUR	535,000	530,431	0.05
UBS Group	0.25	05/11/2028	EUR	410,000	406,019	0.04
UBS Group	0.63	24/02/2033	EUR	353,000	347,821	0.03
					13,539,326	1.28
United Kingdom						
Amcor UK Finance	1.13	23/06/2027	EUR	310,000	323,553	0.03
Anglo American Capital	3.25	03/04/2023	EUR	340,000	360,027	0.03
Anglo American Capital	1.63	18/09/2025	EUR	280,000	297,639	0.03
Anglo American Capital	1.63	11/03/2026	EUR	130,000	137,940	0.01
Annington Funding	1.65	12/07/2024	EUR	310,000	324,235	0.03
AstraZeneca	0.75	12/05/2024	EUR	310,000	317,384	0.03
AstraZeneca	1.25	12/05/2028	EUR	280,000	298,080	0.03
AstraZeneca	0.38	03/06/2029	EUR	500,000	500,685	0.05
Aviva	1.88	13/11/2027	EUR	280,000	312,942	0.03
Aviva	6.13	05/07/2043	EUR	220,000	247,170	0.02
Aviva	3.88	03/07/2044	EUR	220,000	243,030	0.02
Aviva	3.38	04/12/2045	EUR	340,000	380,059	0.04
Babcock International Group	1.75	06/10/2022	EUR	250,000	254,338	0.02
Babcock International Group	1.38	13/09/2027	EUR	160,000	162,912	0.02
Barclays	1.50	03/09/2023	EUR	550,000	570,317	0.05
Barclays	0.63	14/11/2023	EUR	190,000	192,263	0.02
Barclays	1.88	08/12/2023	EUR	770,000	807,869	0.08
Barclays	3.38	02/04/2025	EUR	1,080,000	1,177,168	0.11
Barclays	0.75	09/06/2025	EUR	280,000	284,981	0.03
Barclays	1.38	24/01/2026	EUR	370,000	385,499	0.04

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United Kingdom (continued)						
Barclays	1.13	22/03/2031	EUR	500,000	502,950	0.05
Barclays	1.11	12/05/2032	EUR	400,000	403,804	0.04
Barclays Bank	2.25	10/06/2024	EUR	190,000	203,771	0.02
BAT International Finance	2.38	19/01/2023	EUR	280,000	290,497	0.03
BAT International Finance	0.88	13/10/2023	EUR	190,000	193,304	0.02
BAT International Finance	2.75	25/03/2025	EUR	480,000	522,984	0.05
BAT International Finance	1.25	13/03/2027	EUR	250,000	257,108	0.02
BAT International Finance	3.13	06/03/2029	EUR	280,000	319,850	0.03
BAT International Finance	2.25	16/01/2030	EUR	490,000	528,191	0.05
BAT International Finance	2.00	13/03/2045	EUR	190,000	184,344	0.02
BG Energy Capital	1.25	21/11/2022	EUR	310,000	315,685	0.03
BG Energy Capital	2.25	21/11/2029	EUR	250,000	286,090	0.03
BP Capital Markets	1.11	16/02/2023	EUR	610,000	624,908	0.06
BP Capital Markets	1.12	25/01/2024	EUR	120,000	123,997	0.01
BP Capital Markets	1.88	07/04/2024	EUR	410,000	433,254	0.04
BP Capital Markets	0.90	03/07/2024	EUR	150,000	154,938	0.01
BP Capital Markets	0.83	19/09/2024	EUR	200,000	206,108	0.02
BP Capital Markets	1.95	03/03/2025	EUR	250,000	268,572	0.03
BP Capital Markets	1.08	26/06/2025	EUR	310,000	323,023	0.03
BP Capital Markets	2.97	27/02/2026	EUR	310,000	351,714	0.03
BP Capital Markets	2.21	25/09/2026	EUR	280,000	310,192	0.03
BP Capital Markets	1.57	16/02/2027	EUR	460,000	494,702	0.05
BP Capital Markets	0.83	08/11/2027	EUR	520,000	536,697	0.05
BP Capital Markets	2.52	07/04/2028	EUR	460,000	526,097	0.05
BP Capital Markets	1.59	03/07/2028	EUR	460,000	497,403	0.05
BP Capital Markets	1.64	26/06/2029	EUR	250,000	271,550	0.03
BP Capital Markets	1.23	08/05/2031	EUR	510,000	532,185	0.05
BP Capital Markets	2.82	07/04/2032	EUR	420,000	505,189	0.05
BP Capital Markets	1.10	15/11/2034	EUR	310,000	311,758	0.03
BP Capital Markets	3.25	Perpetual	EUR	930,000	995,146	0.09
BP Capital Markets	3.63	Perpetual	EUR	840,000	915,508	0.09
Brambles Finance	1.50	04/10/2027	EUR	190,000	204,104	0.02
British Telecommunications	1.13	10/03/2023	EUR	430,000	439,830	0.04
British Telecommunications	0.88	26/09/2023	EUR	180,000	183,722	0.02
British Telecommunications	1.00	23/06/2024	EUR	280,000	287,851	0.03
British Telecommunications	1.00	21/11/2024	EUR	700,000	721,322	0.07
British Telecommunications	0.50	12/09/2025	EUR	520,000	527,472	0.05
British Telecommunications	1.75	10/03/2026	EUR	310,000	332,165	0.03
British Telecommunications	1.50	23/06/2027	EUR	460,000	488,699	0.05
British Telecommunications	2.13	26/09/2028	EUR	100,000	110,394	0.01
British Telecommunications	1.13	12/09/2029	EUR	310,000	319,712	0.03
Cadent Finance	0.63	22/09/2024	EUR	280,000	286,135	0.03
Cadent Finance	0.63	19/03/2030	EUR	305,000	306,305	0.03
Cadent Finance	0.75	11/03/2032	EUR	340,000	338,324	0.03
Canary Wharf Group	1.75	07/04/2026	EUR	100,000	100,736	0.01
Coca-Cola European Partners	2.63	06/11/2023	EUR	220,000	233,127	0.02
Coca-Cola European Partners	1.13	26/05/2024	EUR	190,000	196,570	0.02
Coca-Cola European Partners	2.38	07/05/2025	EUR	120,000	130,621	0.01
Coca-Cola European Partners	1.50	08/11/2027	EUR	100,000	107,343	0.01
Coca-Cola European Partners	1.75	26/05/2028	EUR	150,000	163,854	0.02
Coca-Cola European Partners	0.20	02/12/2028	EUR	520,000	513,651	0.05
Coca-Cola European Partners	1.13	12/04/2029	EUR	150,000	157,709	0.01
Coca-Cola European Partners	1.88	18/03/2030	EUR	150,000	167,030	0.02
Coca-Cola European Partners	0.70	12/09/2031	EUR	460,000	459,494	0.04
Compass Group	1.88	27/01/2023	EUR	150,000	155,174	0.01
Diageo Finance	0.13	12/10/2023	EUR	190,000	191,569	0.02
Diageo Finance	0.50	19/06/2024	EUR	170,000	173,218	0.02
Diageo Finance	1.75	23/09/2024	EUR	310,000	328,092	0.03

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United Kingdom (continued)						
Diageo Finance	1.00	22/04/2025	EUR	150,000	156,219	0.01
Diageo Finance	2.38	20/05/2026	EUR	280,000	311,990	0.03
Diageo Finance	1.88	27/03/2027	EUR	250,000	275,250	0.03
Diageo Finance	1.50	22/10/2027	EUR	150,000	162,857	0.02
Diageo Finance	2.50	27/03/2032	EUR	670,000	803,953	0.08
DS Smith	2.25	16/09/2022	EUR	190,000	194,355	0.02
DS Smith	1.38	26/07/2024	EUR	250,000	259,267	0.02
DS Smith	0.88	12/09/2026	EUR	220,000	224,985	0.02
easyJet	1.75	09/02/2023	EUR	310,000	316,705	0.03
easyJet	1.13	18/10/2023	EUR	190,000	193,582	0.02
Experian Finance	1.38	25/06/2026	EUR	220,000	232,795	0.02
Fidelity International	2.50	04/11/2026	EUR	260,000	287,325	0.03
GlaxoSmithKline Capital	0.13	12/05/2023	EUR	280,000	282,444	0.03
GlaxoSmithKline Capital	1.38	02/12/2024	EUR	320,000	337,440	0.03
GlaxoSmithKline Capital	4.00	16/06/2025	EUR	310,000	360,890	0.03
GlaxoSmithKline Capital	1.25	21/05/2026	EUR	310,000	329,266	0.03
GlaxoSmithKline Capital	1.00	12/09/2026	EUR	250,000	263,032	0.02
GlaxoSmithKline Capital	1.38	12/09/2029	EUR	190,000	207,303	0.02
GlaxoSmithKline Capital	1.75	21/05/2030	EUR	550,000	615,373	0.06
GlaxoSmithKline Capital*	-	23/09/2023	EUR	190,000	191,074	0.02
Global Switch Holdings	1.50	31/01/2024	EUR	190,000	196,329	0.02
Global Switch Holdings	2.25	31/05/2027	EUR	250,000	273,950	0.03
Heathrow Funding	1.50	12/10/2025	EUR	450,000	469,665	0.04
Heathrow Funding	1.50	11/02/2030	EUR	320,000	330,208	0.03
Heathrow Funding	1.13	08/10/2030	EUR	200,000	198,258	0.02
Heathrow Funding	1.88	12/07/2032	EUR	250,000	265,420	0.02
Heathrow Funding	1.88	14/03/2034	EUR	190,000	198,934	0.02
HSBC Holdings	0.88	06/09/2024	EUR	740,000	761,497	0.07
HSBC Holdings	1.50	04/12/2024	EUR	330,000	342,850	0.03
HSBC Holdings	3.00	30/06/2025	EUR	460,000	509,698	0.05
HSBC Holdings	0.31	13/11/2026	EUR	600,000	602,376	0.06
HSBC Holdings	2.50	15/03/2027	EUR	460,000	516,782	0.05
HSBC Holdings	3.13	07/06/2028	EUR	540,000	634,203	0.06
HSBC Holdings	0.77	13/11/2031	EUR	460,000	460,331	0.04
Imperial Brands Finance	1.13	14/08/2023	EUR	150,000	153,125	0.01
Imperial Brands Finance	1.38	27/01/2025	EUR	220,000	227,880	0.02
Imperial Brands Finance	3.38	26/02/2026	EUR	470,000	530,052	0.05
Imperial Brands Finance	2.13	12/02/2027	EUR	310,000	332,466	0.03
Informa	1.50	05/07/2023	EUR	410,000	422,275	0.04
Informa	2.13	06/10/2025	EUR	200,000	213,238	0.02
Informa	1.25	22/04/2028	EUR	190,000	193,669	0.02
InterContinental Hotels Group	1.63	08/10/2024	EUR	150,000	156,447	0.01
InterContinental Hotels Group	2.13	15/05/2027	EUR	310,000	334,288	0.03
Intermediate Capital Group	1.63	17/02/2027	EUR	220,000	227,385	0.02
Investec Bank	0.50	17/02/2027	EUR	100,000	99,536	0.01
ITV	1.38	26/09/2026	EUR	590,000	617,783	0.06
Kennedy Wilson Europe Real Estate	3.25	12/11/2025	EUR	200,000	215,726	0.02
Lloyds Bank	1.25	13/01/2025	EUR	340,000	357,020	0.03
Lloyds Bank Corporate Markets	0.25	04/10/2022	EUR	310,000	312,489	0.03
Lloyds Bank Corporate Markets	0.38	28/01/2025	EUR	260,000	263,721	0.02
Lloyds Bank Corporate Markets	2.38	09/04/2026	EUR	310,000	343,393	0.03
Lloyds Banking Group	1.00	09/11/2023	EUR	290,000	297,888	0.03
Lloyds Banking Group	0.63	15/01/2024	EUR	490,000	495,875	0.05
Lloyds Banking Group	0.50	12/11/2025	EUR	570,000	578,561	0.05
Lloyds Banking Group	3.50	01/04/2026	EUR	770,000	866,928	0.08
Lloyds Banking Group	1.50	12/09/2027	EUR	370,000	398,434	0.04
Lloyds Banking Group	1.75	07/09/2028	EUR	310,000	321,166	0.03
Lloyds Banking Group	4.50	18/03/2030	EUR	490,000	560,090	0.05

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United Kingdom (continued)						
London Stock Exchange Group	0.88	19/09/2024	EUR	150,000	154,653	0.01
London Stock Exchange Group	1.75	06/12/2027	EUR	190,000	208,763	0.02
London Stock Exchange Group	1.75	19/09/2029	EUR	340,000	377,747	0.04
Mondi Finance	1.50	15/04/2024	EUR	150,000	155,882	0.01
Mondi Finance	1.63	27/04/2026	EUR	310,000	331,102	0.03
Motability Operations Group	1.63	09/06/2023	EUR	150,000	155,582	0.01
Motability Operations Group	0.88	14/03/2025	EUR	150,000	155,547	0.01
Motability Operations Group	0.38	03/01/2026	EUR	150,000	152,676	0.01
Motability Operations Group	0.13	20/07/2028	EUR	400,000	397,200	0.04
National Grid	0.16	20/01/2028	EUR	300,000	295,521	0.03
National Grid	0.55	18/09/2029	EUR	230,000	229,915	0.02
National Grid Electricity Transmission	0.19	20/01/2025	EUR	190,000	191,478	0.02
National Grid Electricity Transmission	0.82	07/07/2032	EUR	290,000	293,448	0.03
Nationwide Building Society	0.63	19/04/2023	EUR	190,000	193,466	0.02
Nationwide Building Society	1.25	03/03/2025	EUR	340,000	356,446	0.03
Nationwide Building Society	0.25	22/07/2025	EUR	710,000	717,256	0.07
Nationwide Building Society	1.50	08/03/2026	EUR	310,000	326,120	0.03
Nationwide Building Society	2.00	25/07/2029	EUR	530,000	558,053	0.05
Natwest Group	2.50	22/03/2023	EUR	630,000	658,451	0.06
Natwest Group	0.78	26/02/2030	EUR	595,000	595,589	0.06
Natwest Markets	1.13	14/06/2023	EUR	150,000	153,905	0.01
NatWest Markets	1.00	28/05/2024	EUR	410,000	423,251	0.04
NatWest Markets	2.75	02/04/2025	EUR	570,000	628,379	0.06
NatWest Markets	0.13	18/06/2026	EUR	500,000	498,245	0.05
Omnicom Finance Holdings	0.80	08/07/2027	EUR	150,000	154,941	0.01
Omnicom Finance Holdings	1.40	08/07/2031	EUR	190,000	204,336	0.02
OTE	2.38	18/07/2022	EUR	120,000	123,109	0.01
OTE	0.88	24/09/2026	EUR	300,000	309,222	0.03
Pearson Funding	1.38	06/05/2025	EUR	150,000	156,060	0.01
Phoenix Group Holdings	4.38	24/01/2029	EUR	220,000	258,958	0.02
Rentokil Initial	0.95	22/11/2024	EUR	100,000	103,174	0.01
Rentokil Initial	0.88	30/05/2026	EUR	170,000	175,729	0.02
Rentokil Initial	0.50	14/10/2028	EUR	300,000	300,546	0.03
Rio Tinto Finance	2.88	11/12/2024	EUR	340,000	376,526	0.04
Royal Bank of Scotland Group	2.00	04/03/2025	EUR	310,000	326,101	0.03
Royal Bank of Scotland Group	0.75	15/11/2025	EUR	220,000	224,591	0.02
Royal Bank of Scotland Group	1.75	02/03/2026	EUR	400,000	421,824	0.04
Royal Mail	2.38	29/07/2024	EUR	150,000	160,703	0.02
Royal Mail	1.25	08/10/2026	EUR	190,000	199,426	0.02
Santander UK Group Holdings	1.13	08/09/2023	EUR	600,000	616,296	0.06
Santander UK Group Holdings	0.39	28/02/2025	EUR	250,000	252,363	0.02
Sky	1.88	24/11/2023	EUR	340,000	357,245	0.03
Sky	2.25	17/11/2025	EUR	250,000	274,725	0.03
Sky	2.50	15/09/2026	EUR	420,000	472,861	0.04
Smiths Group	1.25	28/04/2023	EUR	460,000	469,876	0.04
Smiths Group	2.00	23/02/2027	EUR	280,000	304,027	0.03
SSE	1.75	08/09/2023	EUR	200,000	208,624	0.02
SSE	1.25	16/04/2025	EUR	220,000	230,094	0.02
SSE	0.88	06/09/2025	EUR	250,000	258,750	0.02
SSE	1.38	04/09/2027	EUR	250,000	266,995	0.03
SSE	1.75	16/04/2030	EUR	310,000	339,562	0.03
SSE	3.13	Perpetual	EUR	150,000	162,890	0.02
Standard Chartered	3.63	23/11/2022	EUR	310,000	326,104	0.03
Standard Chartered	0.75	03/10/2023	EUR	370,000	374,181	0.04
Standard Chartered	3.13	19/11/2024	EUR	190,000	209,310	0.02
Standard Chartered	1.63	03/10/2027	EUR	200,000	213,470	0.02
Standard Chartered	0.85	27/01/2028	EUR	370,000	379,587	0.04
Standard Chartered	2.50	09/09/2030	EUR	390,000	414,258	0.04

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United Kingdom (continued)						
Standard Chartered	1.20	23/09/2031	EUR	600,000	601,818	0.06
Swiss Re Finance	2.71	04/06/2052	EUR	300,000	330,924	0.03
Swiss Re Finance UK	1.38	27/05/2023	EUR	580,000	597,162	0.06
Tesco Corporate Treasury Services	1.38	24/10/2023	EUR	310,000	319,734	0.03
Tesco Corporate Treasury Services	2.50	01/07/2024	EUR	110,000	118,326	0.01
Tesco Corporate Treasury Services	0.88	29/05/2026	EUR	280,000	288,134	0.03
Tesco Corporate Treasury Services	0.38	27/07/2029	EUR	500,000	488,870	0.05
Tritax EuroBox	0.95	02/06/2026	EUR	200,000	199,898	0.02
Unilever	1.50	11/06/2039	EUR	530,000	588,289	0.06
Virgin Money	2.88	24/06/2025	EUR	200,000	214,980	0.02
Vodafone Group	1.75	25/08/2023	EUR	430,000	449,470	0.04
Vodafone Group	0.50	30/01/2024	EUR	550,000	559,922	0.05
Vodafone Group	1.88	11/09/2025	EUR	310,000	333,513	0.03
Vodafone Group	1.13	20/11/2025	EUR	340,000	356,453	0.03
Vodafone Group	2.20	25/08/2026	EUR	620,000	686,011	0.06
Vodafone Group	0.90	24/11/2026	EUR	280,000	291,813	0.03
Vodafone Group	1.50	24/07/2027	EUR	190,000	204,999	0.02
Vodafone Group	1.88	20/11/2029	EUR	550,000	613,937	0.06
Vodafone Group	1.63	24/11/2030	EUR	370,000	404,329	0.04
Vodafone Group	1.60	29/07/2031	EUR	400,000	435,452	0.04
Vodafone Group	2.88	20/11/2037	EUR	280,000	344,686	0.03
Vodafone Group	2.50	24/05/2039	EUR	280,000	327,692	0.03
Wellcome Trust	1.13	21/01/2027	EUR	140,000	148,978	0.01
WPP Finance 2013	3.00	20/11/2023	EUR	220,000	236,830	0.02
WPP Finance 2016	1.38	20/03/2025	EUR	150,000	157,566	0.01
Yorkshire Building Society	0.88	20/03/2023	EUR	390,000	398,915	0.04
Yorkshire Building Society	0.63	21/09/2025	EUR	150,000	153,660	0.01
Yorkshire Building Society	0.50	01/07/2028	EUR	305,000	306,552	0.03
					75,873,926	7.15
United States of America						
3M Company	0.95	15/05/2023	EUR	490,000	502,221	0.05
3M Company	1.50	09/11/2026	EUR	280,000	303,156	0.03
3M Company	1.75	15/05/2030	EUR	150,000	169,584	0.02
3M Company	1.50	02/06/2031	EUR	190,000	211,267	0.02
AbbVie	1.50	15/11/2023	EUR	160,000	166,142	0.02
AbbVie	1.38	17/05/2024	EUR	890,000	924,345	0.09
AbbVie	1.25	01/06/2024	EUR	220,000	227,729	0.02
AbbVie	0.75	18/11/2027	EUR	250,000	257,138	0.02
AbbVie	2.63	15/11/2028	EUR	150,000	173,270	0.02
AbbVie	2.13	17/11/2028	EUR	250,000	280,543	0.03
AbbVie	2.13	01/06/2029	EUR	190,000	213,592	0.02
AbbVie	1.25	18/11/2031	EUR	250,000	263,140	0.02
Air Products and Chemicals	1.00	12/02/2025	EUR	220,000	229,493	0.02
Air Products and Chemicals	0.50	05/05/2028	EUR	150,000	153,062	0.01
Altria Group	1.00	15/02/2023	EUR	630,000	639,771	0.06
Altria Group	1.70	15/06/2025	EUR	310,000	326,201	0.03
Altria Group	2.20	15/06/2027	EUR	420,000	453,940	0.04
Altria Group	3.13	15/06/2031	EUR	390,000	449,498	0.04
American Honda Finance	0.35	26/08/2022	EUR	220,000	221,857	0.02
American Honda Finance	1.38	10/11/2022	EUR	250,000	256,038	0.02
American Honda Finance	0.75	17/01/2024	EUR	460,000	470,460	0.04
American Honda Finance	1.95	18/10/2024	EUR	520,000	554,902	0.05
American International Group	1.50	08/06/2023	EUR	250,000	257,045	0.02
American International Group	1.88	21/06/2027	EUR	480,000	519,024	0.05
American Tower	1.95	22/05/2026	EUR	150,000	161,982	0.02
American Tower	0.45	15/01/2027	EUR	500,000	500,625	0.05
American Tower	0.50	15/01/2028	EUR	400,000	396,924	0.04

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (continued)						
American Tower	0.88	21/05/2029	EUR	300,000	302,775	0.03
American Tower	1.00	15/01/2032	EUR	350,000	351,673	0.03
American Tower	1.25	21/05/2033	EUR	200,000	203,198	0.02
Amgen	2.00	25/02/2026	EUR	210,000	229,125	0.02
Apple	1.00	10/11/2022	EUR	470,000	479,268	0.05
Apple	1.38	17/01/2024	EUR	310,000	323,361	0.03
Apple	0.88	24/05/2025	EUR	430,000	447,148	0.04
Apple	1.63	10/11/2026	EUR	650,000	707,882	0.07
Apple	2.00	17/09/2027	EUR	590,000	662,800	0.06
Apple	1.38	24/05/2029	EUR	530,000	579,862	0.05
Apple	0.50	15/11/2031	EUR	370,000	375,920	0.04
Apple*	-	15/11/2025	EUR	410,000	413,013	0.04
Archer-Daniels-Midland	1.75	23/06/2023	EUR	150,000	156,251	0.01
Archer-Daniels-Midland	1.00	12/09/2025	EUR	460,000	480,861	0.05
AT&T	2.50	15/03/2023	EUR	560,000	582,506	0.05
AT&T	2.75	19/05/2023	EUR	310,000	327,385	0.03
AT&T	1.05	05/09/2023	EUR	190,000	194,704	0.02
AT&T	1.30	05/09/2023	EUR	370,000	380,571	0.04
AT&T	1.95	15/09/2023	EUR	190,000	198,086	0.02
AT&T	2.40	15/03/2024	EUR	560,000	594,602	0.06
AT&T	3.50	17/12/2025	EUR	760,000	871,120	0.08
AT&T	0.25	04/03/2026	EUR	500,000	502,935	0.05
AT&T	1.80	05/09/2026	EUR	430,000	463,639	0.04
AT&T	1.60	19/05/2028	EUR	770,000	826,580	0.08
AT&T	2.35	05/09/2029	EUR	290,000	328,834	0.03
AT&T	2.60	17/12/2029	EUR	200,000	231,476	0.02
AT&T	0.80	04/03/2030	EUR	310,000	312,613	0.03
AT&T	2.05	19/05/2032	EUR	260,000	288,114	0.03
AT&T	3.55	17/12/2032	EUR	370,000	467,861	0.04
AT&T	3.38	15/03/2034	EUR	190,000	237,135	0.02
AT&T	2.45	15/03/2035	EUR	490,000	552,862	0.05
AT&T	3.15	04/09/2036	EUR	1,020,000	1,242,493	0.12
AT&T	2.60	19/05/2038	EUR	420,000	482,219	0.05
AT&T	1.80	14/09/2039	EUR	310,000	318,547	0.03
Athene Global Funding	1.88	23/06/2023	EUR	210,000	218,091	0.02
Athene Global Funding	1.13	02/09/2025	EUR	150,000	155,775	0.01
Athene Global Funding	0.63	12/01/2028	EUR	400,000	397,960	0.04
Autoliv	0.75	26/06/2023	EUR	200,000	203,010	0.02
Avery Dennison	1.25	03/03/2025	EUR	220,000	229,460	0.02
Bank of America	1.63	14/09/2022	EUR	530,000	542,884	0.05
Bank of America	0.75	26/07/2023	EUR	530,000	540,796	0.05
Bank of America	2.38	19/06/2024	EUR	460,000	493,897	0.05
Bank of America	1.38	07/02/2025	EUR	870,000	902,825	0.09
Bank of America	1.38	26/03/2025	EUR	250,000	263,158	0.02
Bank of America	0.81	09/05/2026	EUR	310,000	318,891	0.03
Bank of America	1.78	04/05/2027	EUR	590,000	635,312	0.06
Bank of America	1.66	25/04/2028	EUR	460,000	495,452	0.05
Bank of America	0.58	24/08/2028	EUR	500,000	504,020	0.05
Bank of America	3.65	31/03/2029	EUR	930,000	1,124,277	0.11
Bank of America	0.58	08/08/2029	EUR	310,000	311,851	0.03
Bank of America	1.38	09/05/2030	EUR	460,000	488,865	0.05
Bank of America	0.69	22/03/2031	EUR	780,000	778,970	0.07
Bank of America	0.65	26/10/2031	EUR	460,000	456,007	0.04
Bank of America	1.10	24/05/2032	EUR	365,000	374,526	0.04
BAT Capital	1.13	16/11/2023	EUR	250,000	255,893	0.02
Baxter International	0.40	15/05/2024	EUR	310,000	315,053	0.03
Baxter International	1.30	30/05/2025	EUR	310,000	326,092	0.03
Baxter International	1.30	15/05/2029	EUR	230,000	246,919	0.02

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (continued)						
Becton Dickinson	1.00	15/12/2022	EUR	150,000	152,501	0.01
Becton Dickinson	1.90	15/12/2026	EUR	150,000	163,058	0.02
Becton Dickinson & Co	1.40	24/05/2023	EUR	150,000	154,113	0.01
Berkshire Hathaway	0.63	17/01/2023	EUR	120,000	121,627	0.01
Berkshire Hathaway	0.75	16/03/2023	EUR	100,000	101,541	0.01
Berkshire Hathaway	1.30	15/03/2024	EUR	740,000	767,306	0.07
Berkshire Hathaway	1.13	16/03/2027	EUR	430,000	453,577	0.04
Berkshire Hathaway	2.15	15/03/2028	EUR	530,000	596,372	0.06
Berkshire Hathaway	1.63	16/03/2035	EUR	290,000	319,858	0.03
Berkshire Hathaway*	-	12/03/2025	EUR	610,000	611,842	0.06
Berry Global	1.00	15/01/2025	EUR	300,000	303,312	0.03
Berry Global	1.50	15/01/2027	EUR	300,000	305,820	0.03
BlackRock	1.25	06/05/2025	EUR	250,000	263,348	0.02
Blackstone Holdings Finance	2.00	19/05/2025	EUR	150,000	161,841	0.02
Blackstone Holdings Finance	1.00	05/10/2026	EUR	220,000	228,991	0.02
Blackstone Holdings Finance	1.50	10/04/2029	EUR	220,000	236,601	0.02
BMW US Capital	1.00	20/04/2027	EUR	150,000	158,198	0.02
Booking Holdings	2.15	25/11/2022	EUR	310,000	318,745	0.03
Booking Holdings	2.38	23/09/2024	EUR	310,000	332,518	0.03
Booking Holdings	0.10	08/03/2025	EUR	470,000	471,570	0.04
Booking Holdings	1.80	03/03/2027	EUR	320,000	347,238	0.03
Booking Holdings	0.50	08/03/2028	EUR	405,000	408,710	0.04
BorgWarner	1.00	19/05/2031	EUR	300,000	302,403	0.03
Boston Scientific	0.63	01/12/2027	EUR	310,000	314,827	0.03
Bristol-Myers Squibb	1.00	15/05/2025	EUR	190,000	198,238	0.02
Bristol-Myers Squibb	1.75	15/05/2035	EUR	190,000	216,351	0.02
Brown-Forman	1.20	07/07/2026	EUR	120,000	127,067	0.01
Capital One Financial	0.80	12/06/2024	EUR	150,000	153,441	0.01
Capital One Financial	1.65	12/06/2029	EUR	310,000	328,851	0.03
Cargill	2.50	15/02/2023	EUR	460,000	480,769	0.05
Celanese US Holdings	1.13	26/09/2023	EUR	400,000	409,700	0.04
Celanese US Holdings	1.25	11/02/2025	EUR	310,000	321,644	0.03
Celanese US Holdings	2.13	01/03/2027	EUR	120,000	130,298	0.01
Chubb INA Holdings	0.30	15/12/2024	EUR	260,000	262,519	0.02
Chubb INA Holdings	0.88	15/06/2027	EUR	310,000	321,551	0.03
Chubb INA Holdings	1.55	15/03/2028	EUR	430,000	463,415	0.04
Chubb INA Holdings	0.88	15/12/2029	EUR	320,000	329,962	0.03
Chubb INA Holdings	1.40	15/06/2031	EUR	250,000	266,920	0.03
Chubb INA Holdings	2.50	15/03/2038	EUR	310,000	373,435	0.04
Citigroup	0.75	26/10/2023	EUR	620,000	632,059	0.06
Citigroup	2.38	22/05/2024	EUR	310,000	332,243	0.03
Citigroup	1.75	28/01/2025	EUR	710,000	754,439	0.07
Citigroup	1.25	06/07/2026	EUR	1,070,000	1,117,519	0.11
Citigroup	1.50	24/07/2026	EUR	920,000	969,238	0.09
Citigroup	2.13	10/09/2026	EUR	280,000	307,278	0.03
Citigroup	0.50	08/10/2027	EUR	550,000	554,636	0.05
Citigroup	1.63	21/03/2028	EUR	150,000	162,051	0.02
Citigroup	1.50	26/10/2028	EUR	310,000	333,963	0.03
Citigroup	1.25	10/04/2029	EUR	510,000	537,907	0.05
Coca-Cola	0.50	08/03/2024	EUR	310,000	316,532	0.03
Coca-Cola	0.75	22/09/2026	EUR	310,000	324,136	0.03
Coca-Cola	1.88	22/09/2026	EUR	290,000	320,470	0.03
Coca-Cola	1.13	09/03/2027	EUR	620,000	657,367	0.06
Coca-Cola	0.13	09/03/2029	EUR	200,000	198,134	0.02
Coca-Cola	0.13	15/03/2029	EUR	460,000	454,871	0.04
Coca-Cola	0.40	06/05/2030	EUR	255,000	255,436	0.02
Coca-Cola	1.25	08/03/2031	EUR	530,000	569,485	0.05
Coca-Cola	0.50	09/03/2033	EUR	285,000	280,286	0.03

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (continued)						
Coca-Cola	0.38	15/03/2033	EUR	310,000	300,424	0.03
Coca-Cola	1.63	09/03/2035	EUR	340,000	377,230	0.04
Coca-Cola	0.95	06/05/2036	EUR	255,000	257,244	0.02
Coca-Cola	1.10	02/09/2036	EUR	150,000	155,075	0.01
Coca-Cola	0.80	15/03/2040	EUR	320,000	305,619	0.03
Coca-Cola	1.00	09/03/2041	EUR	265,000	259,456	0.02
Colgate-Palmolive	0.50	06/03/2026	EUR	310,000	318,134	0.03
Colgate-Palmolive	1.38	06/03/2034	EUR	310,000	341,781	0.03
Colgate-Palmolive	0.88	12/11/2039	EUR	180,000	181,724	0.02
Comcast	0.25	20/05/2027	EUR	310,000	311,628	0.03
Comcast	0.75	20/02/2032	EUR	510,000	512,545	0.05
Comcast	1.25	20/02/2040	EUR	380,000	385,343	0.04
Danaher	1.70	30/03/2024	EUR	620,000	650,492	0.06
Danaher	2.10	30/09/2026	EUR	310,000	341,446	0.03
Danaher	2.50	30/03/2030	EUR	150,000	174,303	0.02
Digital Euro Finco	2.63	15/04/2024	EUR	220,000	235,506	0.02
Digital Euro Finco	2.50	16/01/2026	EUR	310,000	340,820	0.03
Digital Euro Finco	1.13	09/04/2028	EUR	190,000	196,682	0.02
Discovery Communications	1.90	19/03/2027	EUR	100,000	107,190	0.01
Dover	1.25	09/11/2026	EUR	230,000	242,043	0.02
Dover	0.75	04/11/2027	EUR	220,000	224,930	0.02
Dow Chemical	0.50	15/03/2027	EUR	250,000	252,145	0.02
Dow Chemical	1.13	15/03/2032	EUR	310,000	317,406	0.03
Dow Chemical	1.88	15/03/2040	EUR	190,000	203,731	0.02
DXC Technology	1.75	15/01/2026	EUR	190,000	200,997	0.02
Eastman Chemical	1.50	26/05/2023	EUR	310,000	318,072	0.03
Eastman Chemical	1.88	23/11/2026	EUR	190,000	205,662	0.02
Ecolab	1.00	15/01/2024	EUR	310,000	318,311	0.03
Ecolab	2.63	08/07/2025	EUR	230,000	253,766	0.02
Eli Lilly & Co	1.63	02/06/2026	EUR	220,000	237,305	0.02
Eli Lilly & Co	2.13	03/06/2030	EUR	580,000	672,411	0.06
Eli Lilly & Co	0.63	01/11/2031	EUR	220,000	224,336	0.02
Eli Lilly & Co	1.70	01/11/2049	EUR	370,000	412,191	0.04
Emerson Electric	1.25	15/10/2025	EUR	220,000	231,750	0.02
Emerson Electric	2.00	15/10/2029	EUR	530,000	600,039	0.06
Equinix	0.25	15/03/2027	EUR	400,000	397,576	0.04
Euronet Worldwide	1.38	22/05/2026	EUR	430,000	436,196	0.04
Exxon Mobil	0.14	26/06/2024	EUR	650,000	655,590	0.06
Exxon Mobil	0.52	26/06/2028	EUR	310,000	314,638	0.03
Exxon Mobil	0.84	26/06/2032	EUR	310,000	309,938	0.03
Exxon Mobil	1.41	26/06/2039	EUR	485,000	479,098	0.05
FedEx	0.45	05/08/2025	EUR	150,000	152,624	0.01
FedEx	1.63	11/01/2027	EUR	560,000	601,843	0.06
FedEx	0.45	04/05/2029	EUR	390,000	388,896	0.04
FedEx	1.30	05/08/2031	EUR	150,000	157,710	0.01
FedEx	0.95	04/05/2033	EUR	280,000	278,362	0.03
Fidelity National Information Services	0.75	21/05/2023	EUR	450,000	457,465	0.04
Fidelity National Information Services	1.10	15/07/2024	EUR	450,000	464,494	0.04
Fidelity National Information Services	0.63	03/12/2025	EUR	370,000	378,162	0.04
Fidelity National Information Services	1.50	21/05/2027	EUR	460,000	488,617	0.05
Fidelity National Information Services	1.00	03/12/2028	EUR	170,000	175,105	0.02
Fidelity National Information Services	2.00	21/05/2030	EUR	410,000	454,030	0.04
Fidelity National Information Services	2.95	21/05/2039	EUR	310,000	379,468	0.04
Fiserv	1.13	01/07/2027	EUR	220,000	229,986	0.02
Fiserv	1.63	01/07/2030	EUR	190,000	204,280	0.02
General Electric	0.88	17/05/2025	EUR	1,090,000	1,120,607	0.11
General Electric	1.88	28/05/2027	EUR	120,000	129,608	0.01
General Electric	1.50	17/05/2029	EUR	1,050,000	1,110,217	0.10

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (continued)						
General Electric	4.13	19/09/2035	EUR	190,000	257,921	0.02
General Electric	2.13	17/05/2037	EUR	340,000	370,709	0.04
General Mills	1.00	27/04/2023	EUR	190,000	193,825	0.02
General Mills	0.45	15/01/2026	EUR	300,000	305,196	0.03
General Mills	1.50	27/04/2027	EUR	190,000	204,712	0.02
General Motors Financial	0.20	02/09/2022	EUR	150,000	150,653	0.01
General Motors Financial	0.96	07/09/2023	EUR	250,000	254,943	0.02
General Motors Financial	2.20	01/04/2024	EUR	620,000	655,284	0.06
General Motors Financial	1.69	26/03/2025	EUR	150,000	158,135	0.02
General Motors Financial	0.85	26/02/2026	EUR	120,000	122,233	0.01
General Motors Financial	0.60	20/05/2027	EUR	260,000	259,379	0.02
Goldman Sachs Group	1.38	26/07/2022	EUR	340,000	346,178	0.03
Goldman Sachs Group	3.25	01/02/2023	EUR	610,000	643,391	0.06
Goldman Sachs Group	2.00	27/07/2023	EUR	530,000	553,256	0.05
Goldman Sachs Group	0.01	30/04/2024	EUR	1,000,000	1,000,770	0.09
Goldman Sachs Group	1.38	15/05/2024	EUR	1,020,000	1,047,101	0.10
Goldman Sachs Group	2.13	30/09/2024	EUR	310,000	330,928	0.03
Goldman Sachs Group	3.38	27/03/2025	EUR	1,240,000	1,390,995	0.13
Goldman Sachs Group	1.25	01/05/2025	EUR	370,000	382,709	0.04
Goldman Sachs Group	2.88	03/06/2026	EUR	310,000	350,089	0.03
Goldman Sachs Group	1.63	27/07/2026	EUR	760,000	811,726	0.08
Goldman Sachs Group	0.25	26/01/2028	EUR	490,000	481,753	0.05
Goldman Sachs Group	2.00	22/03/2028	EUR	310,000	340,836	0.03
Goldman Sachs Group	2.00	01/11/2028	EUR	560,000	619,024	0.06
Goldman Sachs Group	0.88	21/01/2030	EUR	760,000	775,071	0.07
Goldman Sachs Group	3.00	12/02/2031	EUR	340,000	413,930	0.04
Goldman Sachs Group	1.00	18/03/2033	EUR	405,000	406,183	0.04
Harley-Davidson Financial Services	3.88	19/05/2023	EUR	460,000	493,511	0.05
Harley-Davidson Financial Services	0.90	19/11/2024	EUR	200,000	204,578	0.02
Honeywell International	1.30	22/02/2023	EUR	430,000	441,395	0.04
Honeywell International	2.25	22/02/2028	EUR	650,000	736,625	0.07
Honeywell International*	-	10/03/2024	EUR	150,000	150,770	0.01
Illinois Tool Works	1.25	22/05/2023	EUR	350,000	358,929	0.03
Illinois Tool Works	0.25	05/12/2024	EUR	220,000	222,935	0.02
Illinois Tool Works	0.63	05/12/2027	EUR	190,000	195,905	0.02
Illinois Tool Works	2.13	22/05/2030	EUR	230,000	266,450	0.03
Illinois Tool Works	1.00	05/06/2031	EUR	150,000	158,855	0.02
Illinois Tool Works	3.00	19/05/2034	EUR	150,000	194,307	0.02
International Business Machines	0.38	31/01/2023	EUR	730,000	738,315	0.07
International Business Machines	1.25	26/05/2023	EUR	310,000	319,142	0.03
International Business Machines	1.13	06/09/2024	EUR	480,000	499,560	0.05
International Business Machines	0.88	31/01/2025	EUR	370,000	383,139	0.04
International Business Machines	0.95	23/05/2025	EUR	280,000	291,108	0.03
International Business Machines	2.88	07/11/2025	EUR	600,000	675,918	0.06
International Business Machines	1.25	29/01/2027	EUR	650,000	689,819	0.07
International Business Machines	0.30	11/02/2028	EUR	490,000	491,975	0.05
International Business Machines	1.75	07/03/2028	EUR	150,000	165,269	0.02
International Business Machines	1.50	23/05/2029	EUR	370,000	402,401	0.04
International Business Machines	1.75	31/01/2031	EUR	430,000	479,244	0.05
International Business Machines	0.65	11/02/2032	EUR	620,000	619,095	0.06
International Business Machines	1.20	11/02/2040	EUR	280,000	287,585	0.03
International Flavors & Fragrances	1.75	14/03/2024	EUR	460,000	480,718	0.05
International Flavors & Fragrances	1.80	25/09/2026	EUR	100,000	107,764	0.01
Jefferies Group	1.00	19/07/2024	EUR	170,000	174,821	0.02
Johnson & Johnson	0.65	20/05/2024	EUR	550,000	564,410	0.05
Johnson & Johnson	1.15	20/11/2028	EUR	250,000	270,360	0.03
Johnson & Johnson	1.65	20/05/2035	EUR	530,000	607,799	0.06
JPMorgan Chase & Co	2.75	24/08/2022	EUR	540,000	559,775	0.05

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (continued)						
JPMorgan Chase & Co	1.50	26/10/2022	EUR	530,000	543,488	0.05
JPMorgan Chase & Co	2.75	01/02/2023	EUR	340,000	356,793	0.03
JPMorgan Chase & Co	0.63	25/01/2024	EUR	680,000	692,988	0.07
JPMorgan Chase & Co	1.50	27/01/2025	EUR	490,000	516,916	0.05
JPMorgan Chase & Co	3.00	19/02/2026	EUR	640,000	728,314	0.07
JPMorgan Chase & Co	1.50	29/10/2026	EUR	530,000	569,554	0.05
JPMorgan Chase & Co	1.09	11/03/2027	EUR	990,000	1,031,362	0.10
JPMorgan Chase & Co	0.39	24/02/2028	EUR	460,000	461,955	0.04
JPMorgan Chase & Co	1.64	18/05/2028	EUR	840,000	903,882	0.09
JPMorgan Chase & Co	2.88	24/05/2028	EUR	640,000	754,381	0.07
JPMorgan Chase & Co	1.81	12/06/2029	EUR	490,000	536,707	0.05
JPMorgan Chase & Co	1.00	25/07/2031	EUR	530,000	545,158	0.05
JPMorgan Chase & Co	1.05	04/11/2032	EUR	620,000	636,002	0.06
JPMorgan Chase & Co	0.60	17/02/2033	EUR	800,000	782,240	0.07
Kellogg	0.80	17/11/2022	EUR	150,000	152,306	0.01
Kellogg	1.00	17/05/2024	EUR	220,000	226,921	0.02
Kellogg	1.25	10/03/2025	EUR	150,000	156,888	0.01
Kellogg	0.50	20/05/2029	EUR	165,000	165,163	0.02
Kimberly-Clark	0.63	07/09/2024	EUR	190,000	194,883	0.02
Kinder Morgan	2.25	16/03/2027	EUR	280,000	308,742	0.03
Liberty Mutual Group	2.75	04/05/2026	EUR	280,000	312,810	0.03
Linde	1.20	12/02/2024	EUR	190,000	197,300	0.02
Linde	1.63	01/12/2025	EUR	430,000	463,445	0.04
ManpowerGroup	1.88	11/09/2022	EUR	150,000	152,928	0.01
ManpowerGroup	1.75	22/06/2026	EUR	280,000	300,544	0.03
Marsh & McLennan	1.35	21/09/2026	EUR	310,000	327,980	0.03
Marsh & McLennan	1.98	21/03/2030	EUR	310,000	345,808	0.03
Mastercard	1.10	01/12/2022	EUR	220,000	223,797	0.02
Mastercard	2.10	01/12/2027	EUR	310,000	347,671	0.03
McDonald's	2.00	01/06/2023	EUR	100,000	104,351	0.01
McDonald's	1.00	15/11/2023	EUR	300,000	308,658	0.03
McDonald's	0.63	29/01/2024	EUR	400,000	408,332	0.04
McDonald's	2.38	27/11/2024	EUR	100,000	108,638	0.01
McDonald's	2.88	17/12/2025	EUR	100,000	113,068	0.01
McDonald's	0.90	15/06/2026	EUR	400,000	416,596	0.04
McDonald's	1.88	26/05/2027	EUR	200,000	220,710	0.02
McDonald's	1.75	03/05/2028	EUR	200,000	220,734	0.02
McDonald's	2.63	11/06/2029	EUR	100,000	117,839	0.01
McDonald's	1.50	28/11/2029	EUR	200,000	217,348	0.02
McDonald's	1.60	15/03/2031	EUR	500,000	548,540	0.05
McKesson	1.50	17/11/2025	EUR	160,000	169,571	0.02
McKesson	1.63	30/10/2026	EUR	340,000	365,058	0.03
Merck & Co	0.50	02/11/2024	EUR	490,000	500,902	0.05
Merck & Co	1.88	15/10/2026	EUR	310,000	340,259	0.03
Merck & Co	2.50	15/10/2034	EUR	120,000	149,182	0.01
Merck & Co	1.38	02/11/2036	EUR	150,000	164,667	0.02
Metropolitan Life Global Funding I	2.38	11/01/2023	EUR	370,000	385,729	0.04
Metropolitan Life Global Funding I	0.38	09/04/2024	EUR	530,000	538,363	0.05
Metropolitan Life Global Funding I	0.55	16/06/2027	EUR	310,000	318,804	0.03
Metropolitan Life Global Funding I	0.50	25/05/2029	EUR	200,000	202,242	0.02
Microsoft	3.13	06/12/2028	EUR	490,000	599,726	0.06
Microsoft	2.63	02/05/2033	EUR	300,000	378,813	0.04
MMS USA Investments	0.63	13/06/2025	EUR	400,000	407,584	0.04
MMS USA Investments	1.25	13/06/2028	EUR	300,000	315,696	0.03
MMS USA Investments	1.75	13/06/2031	EUR	200,000	217,064	0.02
Molson Coors Beverage	1.25	15/07/2024	EUR	310,000	320,215	0.03
Mondelez International	1.63	08/03/2027	EUR	240,000	258,691	0.02
Mondelez International	0.25	17/03/2028	EUR	500,000	497,075	0.05

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (continued)						
Mondelez International	0.75	17/03/2033	EUR	155,000	152,103	0.01
Mondelez International	2.38	06/03/2035	EUR	150,000	172,998	0.02
Mondelez International	1.38	17/03/2041	EUR	300,000	295,647	0.03
Moody's	1.75	09/03/2027	EUR	530,000	574,716	0.05
Moody's	0.95	25/02/2030	EUR	110,000	113,713	0.01
Morgan Stanley	1.00	02/12/2022	EUR	430,000	437,946	0.04
Morgan Stanley	1.88	30/03/2023	EUR	390,000	404,598	0.04
Morgan Stanley	1.75	11/03/2024	EUR	890,000	935,096	0.09
Morgan Stanley	0.64	26/07/2024	EUR	620,000	630,081	0.06
Morgan Stanley	1.75	30/01/2025	EUR	490,000	521,272	0.05
Morgan Stanley	1.34	23/10/2026	EUR	430,000	451,951	0.04
Morgan Stanley	1.38	27/10/2026	EUR	430,000	456,952	0.04
Morgan Stanley	1.88	27/04/2027	EUR	1,010,000	1,101,203	0.10
Morgan Stanley	0.41	29/10/2027	EUR	700,000	702,772	0.07
Morgan Stanley	0.50	26/10/2029	EUR	620,000	617,216	0.06
Morgan Stanley	0.50	07/02/2031	EUR	700,000	688,198	0.06
Mylan	2.13	23/05/2025	EUR	150,000	160,142	0.02
Nasdaq	1.75	19/05/2023	EUR	220,000	226,853	0.02
Nasdaq	1.75	28/03/2029	EUR	150,000	163,191	0.02
Nasdaq	0.88	13/02/2030	EUR	420,000	427,060	0.04
National Grid North America	0.75	08/08/2023	EUR	100,000	101,853	0.01
National Grid North America	1.00	12/07/2024	EUR	400,000	412,268	0.04
Nestle Holdings	0.88	18/07/2025	EUR	150,000	156,093	0.01
New York Life Global Funding	0.25	23/01/2027	EUR	390,000	393,689	0.04
Oracle	3.13	10/07/2025	EUR	280,000	315,400	0.03
Parker-Hannifin	1.13	01/03/2025	EUR	230,000	239,143	0.02
PepsiCo	0.25	06/05/2024	EUR	310,000	314,783	0.03
PepsiCo	2.63	28/04/2026	EUR	150,000	168,962	0.02
PepsiCo	0.75	18/03/2027	EUR	150,000	156,372	0.01
PepsiCo	0.50	06/05/2028	EUR	310,000	318,435	0.03
PepsiCo	0.88	18/07/2028	EUR	250,000	262,823	0.02
PepsiCo	1.13	18/03/2031	EUR	550,000	590,386	0.06
PepsiCo	0.40	09/10/2032	EUR	250,000	246,905	0.02
PepsiCo	0.88	16/10/2039	EUR	190,000	190,610	0.02
PepsiCo	1.05	09/10/2050	EUR	250,000	243,078	0.02
PerkinElmer	1.88	19/07/2026	EUR	190,000	205,004	0.02
Pfizer	1.00	06/03/2027	EUR	300,000	316,197	0.03
Philip Morris International	2.88	30/05/2024	EUR	220,000	238,971	0.02
Philip Morris International	0.63	08/11/2024	EUR	120,000	122,434	0.01
Philip Morris International	2.75	19/03/2025	EUR	310,000	341,766	0.03
Philip Morris International	2.88	03/03/2026	EUR	690,000	779,845	0.07
Philip Morris International	2.88	14/05/2029	EUR	150,000	177,738	0.02
Philip Morris International	0.80	01/08/2031	EUR	280,000	279,213	0.03
Philip Morris International	3.13	03/06/2033	EUR	140,000	170,540	0.02
Philip Morris International	2.00	09/05/2036	EUR	150,000	161,907	0.02
Philip Morris International	1.88	06/11/2037	EUR	190,000	198,985	0.02
Philip Morris International	1.45	01/08/2039	EUR	450,000	438,394	0.04
PPG Industries	0.88	03/11/2025	EUR	250,000	259,463	0.02
PPG Industries	1.40	13/03/2027	EUR	250,000	267,218	0.03
Procter & Gamble	2.00	16/08/2022	EUR	280,000	287,890	0.03
Procter & Gamble	1.13	02/11/2023	EUR	400,000	414,020	0.04
Procter & Gamble	0.50	25/10/2024	EUR	280,000	287,218	0.03
Procter & Gamble	0.63	30/10/2024	EUR	310,000	319,077	0.03
Procter & Gamble	4.88	11/05/2027	EUR	630,000	812,139	0.08
Procter & Gamble	1.20	30/10/2028	EUR	310,000	334,871	0.03
Procter & Gamble	1.25	25/10/2029	EUR	250,000	272,293	0.03
Procter & Gamble	1.88	30/10/2038	EUR	250,000	297,875	0.03
Prologis	3.00	02/06/2026	EUR	250,000	285,425	0.03

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (continued)						
Prologis Euro Finance	0.25	10/09/2027	EUR	400,000	401,012	0.04
Prologis Euro Finance	1.88	05/01/2029	EUR	250,000	277,108	0.03
Prologis Euro Finance	0.63	10/09/2031	EUR	310,000	307,951	0.03
Prologis Euro Finance	0.50	16/02/2032	EUR	280,000	272,661	0.03
Prologis Euro Finance	1.00	06/02/2035	EUR	220,000	219,575	0.02
Prologis Euro Finance	1.00	16/02/2041	EUR	275,000	260,422	0.02
Prologis Euro Finance	1.50	10/09/2049	EUR	390,000	386,357	0.04
Public Storage	0.88	24/01/2032	EUR	150,000	150,285	0.01
PVH	3.63	15/07/2024	EUR	500,000	549,685	0.05
PVH	3.13	15/12/2027	EUR	120,000	136,613	0.01
Raytheon Technologies	2.15	18/05/2030	EUR	150,000	168,030	0.02
RELX Capital	1.30	12/05/2025	EUR	250,000	262,380	0.02
Southern Power	1.85	20/06/2026	EUR	430,000	466,692	0.04
Stryker	1.13	30/11/2023	EUR	220,000	227,205	0.02
Stryker	0.25	03/12/2024	EUR	460,000	464,825	0.04
Stryker	2.13	30/11/2027	EUR	340,000	378,311	0.04
Stryker	0.75	01/03/2029	EUR	310,000	317,378	0.03
Stryker	2.63	30/11/2030	EUR	310,000	366,668	0.03
Stryker	1.00	03/12/2031	EUR	250,000	258,415	0.02
Thermo Fisher Scientific	0.75	12/09/2024	EUR	190,000	194,938	0.02
Thermo Fisher Scientific	0.13	01/03/2025	EUR	310,000	311,714	0.03
Thermo Fisher Scientific	2.00	15/04/2025	EUR	490,000	525,696	0.05
Thermo Fisher Scientific	1.40	23/01/2026	EUR	280,000	296,568	0.03
Thermo Fisher Scientific	1.45	16/03/2027	EUR	310,000	331,607	0.03
Thermo Fisher Scientific	1.75	15/04/2027	EUR	110,000	119,675	0.01
Thermo Fisher Scientific	0.50	01/03/2028	EUR	610,000	617,045	0.06
Thermo Fisher Scientific	1.38	12/09/2028	EUR	100,000	106,810	0.01
Thermo Fisher Scientific	1.95	24/07/2029	EUR	220,000	245,014	0.02
Thermo Fisher Scientific	0.88	01/10/2031	EUR	150,000	152,955	0.01
Thermo Fisher Scientific	2.38	15/04/2032	EUR	310,000	361,816	0.03
Thermo Fisher Scientific	2.88	24/07/2037	EUR	280,000	347,001	0.03
Thermo Fisher Scientific	1.50	01/10/2039	EUR	460,000	478,060	0.05
Thermo Fisher Scientific	1.88	01/10/2049	EUR	460,000	491,091	0.05
Toyota Motor Credit	0.75	21/07/2022	EUR	390,000	394,879	0.04
Toyota Motor Credit	2.38	01/02/2023	EUR	190,000	198,320	0.02
Toyota Motor Credit	0.63	21/11/2024	EUR	340,000	349,102	0.03
Toyota Motor Credit	0.25	16/07/2026	EUR	260,000	263,585	0.02
Toyota Motor Credit	0.13	05/11/2027	EUR	290,000	289,234	0.03
United Parcel Service	0.38	15/11/2023	EUR	310,000	314,480	0.03
United Parcel Service	1.63	15/11/2025	EUR	240,000	257,424	0.02
United Parcel Service	1.00	15/11/2028	EUR	190,000	200,912	0.02
United Parcel Service	1.50	15/11/2032	EUR	150,000	165,714	0.02
US Bancorp	0.85	07/06/2024	EUR	340,000	349,500	0.03
Utah Acquisition	2.25	22/11/2024	EUR	430,000	459,485	0.04
Utah Acquisition	3.13	22/11/2028	EUR	430,000	500,240	0.05
Verizon Communications	1.63	01/03/2024	EUR	550,000	575,597	0.05
Verizon Communications	0.88	02/04/2025	EUR	190,000	196,394	0.02
Verizon Communications	3.25	17/02/2026	EUR	650,000	745,238	0.07
Verizon Communications	1.38	27/10/2026	EUR	520,000	553,145	0.05
Verizon Communications	0.88	08/04/2027	EUR	460,000	476,105	0.04
Verizon Communications	1.38	02/11/2028	EUR	430,000	459,167	0.04
Verizon Communications	0.38	22/03/2029	EUR	500,000	496,285	0.05
Verizon Communications	1.88	26/10/2029	EUR	250,000	277,180	0.03
Verizon Communications	1.25	08/04/2030	EUR	460,000	485,125	0.05
Verizon Communications	2.63	01/12/2031	EUR	250,000	297,050	0.03
Verizon Communications	0.88	19/03/2032	EUR	310,000	311,615	0.03
Verizon Communications	0.75	22/03/2032	EUR	500,000	494,180	0.05
Verizon Communications	1.30	18/05/2033	EUR	460,000	474,725	0.04

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (continued)						
Verizon Communications	1.13	19/09/2035	EUR	305,000	301,590	0.03
Verizon Communications	2.88	15/01/2038	EUR	710,000	877,120	0.08
Verizon Communications	1.50	19/09/2039	EUR	150,000	153,845	0.01
Verizon Communications	1.85	18/05/2040	EUR	495,000	534,328	0.05
VF	0.63	20/09/2023	EUR	310,000	315,059	0.03
VF	0.25	25/02/2028	EUR	110,000	109,394	0.01
VF	0.63	25/02/2032	EUR	150,000	148,052	0.01
Walgreens Boots Alliance	2.13	20/11/2026	EUR	370,000	403,555	0.04
Wells Fargo & Co	2.63	16/08/2022	EUR	510,000	527,304	0.05
Wells Fargo & Co	1.50	12/09/2022	EUR	530,000	541,792	0.05
Wells Fargo & Co	2.25	02/05/2023	EUR	340,000	355,460	0.03
Wells Fargo & Co	0.50	26/04/2024	EUR	380,000	386,107	0.04
Wells Fargo & Co	2.13	04/06/2024	EUR	650,000	691,957	0.07
Wells Fargo & Co	1.34	04/05/2025	EUR	620,000	643,070	0.06
Wells Fargo & Co	1.63	02/06/2025	EUR	430,000	455,624	0.04
Wells Fargo & Co	2.00	27/04/2026	EUR	430,000	466,503	0.04
Wells Fargo & Co	1.38	26/10/2026	EUR	930,000	983,633	0.09
Wells Fargo & Co	1.00	02/02/2027	EUR	1,050,000	1,085,217	0.10
Wells Fargo & Co	1.50	24/05/2027	EUR	870,000	923,209	0.09
Wells Fargo & Co	1.74	04/05/2030	EUR	620,000	668,999	0.06
Wells Fargo & Co	0.63	14/08/2030	EUR	610,000	603,796	0.06
Westlake Chemical	1.63	17/07/2029	EUR	310,000	324,849	0.03
Worley US Finance Sub	0.88	09/06/2026	EUR	200,000	200,126	0.02
Xylem	2.25	11/03/2023	EUR	170,000	176,123	0.02
Zimmer Biomet Holdings	1.41	13/12/2022	EUR	150,000	153,462	0.01
Zimmer Biomet Holdings	2.43	13/12/2026	EUR	130,000	144,528	0.01
Zimmer Biomet Holdings	1.16	15/11/2027	EUR	310,000	323,243	0.03
					176,528,695	16.63
Total corporate bonds					1,048,842,401	98.82
Total transferable securities					1,048,842,401	98.82
Total financial assets at fair value through profit or loss					1,048,842,401	98.82
Total investments at fair value through profit or loss					1,048,842,401	98.82
Cash					8,312,201	0.78
Net current assets					4,159,937	0.40
Net assets attributable to holders of redeemable participating shares					1,061,314,539	100.00

*These are zero coupon bonds.

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	97.89
Transferable securities dealt in on another regulated market;	0.30
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c);	0.06
Other current assets	1.75
	100.00

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

MGI Funds plc
Mercer Passive Low Volatility Equity Feeder Fund

Portfolio Statement
as at 30 June 2021

Financial assets at fair value through profit or loss
Investment funds

	Shares	Fair value US\$	% of Net assets
Ireland			
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 \$	150	18,450,416	102.23
Total investment funds		18,450,416	102.23

Financial derivative instruments

Open forward foreign currency contracts

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	41,739	EUR	26,403	State Street Bank and Trust	06/07/2021	22	-
CAD	336,790	EUR	227,782	State Street Bank and Trust	06/07/2021	1,827	0.01
EUR	52,751	NOK	536,868	State Street Bank and Trust	06/07/2021	173	-
EUR	14,799	NZD	24,872	State Street Bank and Trust	06/07/2021	172	-
GBP	39,036	EUR	45,358	State Street Bank and Trust	06/07/2021	132	-
ILS	21,590	EUR	5,431	State Street Bank and Trust	06/07/2021	185	0.01
SGD	10,783	EUR	6,673	State Street Bank and Trust	06/07/2021	108	-

Unrealised gain on open forward foreign currency contracts **2,619** **0.02**

Total financial derivative instruments at positive fair value **2,619** **0.02**

Total financial assets at fair value through profit or loss **18,453,035** **102.25**

Financial liabilities held for trading

Financial derivative instruments

Open forward foreign currency contracts

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
EUR	136,856	AUD	216,282	State Street Bank and Trust	06/07/2021	(66)	-
EUR	868,526	CAD	1,283,909	State Street Bank and Trust	06/07/2021	(6,752)	(0.04)
EUR	1,210,120	CHF	1,330,485	State Street Bank and Trust	06/07/2021	(4,327)	(0.02)
EUR	304,434	DKK	2,264,696	State Street Bank and Trust	06/07/2021	(129)	-
EUR	106,627	GBP	91,765	State Street Bank and Trust	06/07/2021	(311)	-
EUR	452,177	HKD	4,293,699	State Street Bank and Trust	06/07/2021	(16,612)	(0.09)
EUR	85,996	ILS	341,769	State Street Bank and Trust	06/07/2021	(2,897)	(0.02)
EUR	1,792,911	JPY	239,921,761	State Street Bank and Trust	06/07/2021	(35,315)	(0.20)
EUR	83,532	SEK	847,367	State Street Bank and Trust	06/07/2021	(17)	-
EUR	152,709	SGD	246,819	State Street Bank and Trust	06/07/2021	(2,504)	(0.01)
EUR	9,129,360	USD	11,169,825	State Street Bank and Trust	06/07/2021	(342,374)	(1.90)
NOK	7,994	EUR	785	State Street Bank and Trust	06/07/2021	(2)	-

Unrealised loss on open forward foreign currency contracts **(411,306)** **(2.28)**

Total financial derivative instruments at negative fair value **(411,306)** **(2.28)**

Total financial liabilities held for trading **(411,306)** **(2.28)**

	Fair value US\$	% of Net assets
Total investments at fair value through profit or loss/held for trading	18,041,729	99.97
Cash	10,777	0.06
Net current liabilities	(4,535)	(0.03)
Net assets attributable to holders of redeemable participating shares	18,047,971	100.00

Total assets comprised as follows:

	% of
	Total assets
UCITS and AIFs;	99.86
Over the Counter financial derivative instruments;	0.01
Other current assets	0.13
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	100.00
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Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss
Money market instruments

	Coupon rate	Maturity date	Currency	Nominal	Fair value US\$	% of Net assets
United States of America						
United States Treasury Bill	-	22/07/2021	USD	85,391,600	85,387,333	10.77
United States Treasury Bill	-	26/08/2021	USD	85,392,300	85,387,601	10.77
United States Treasury Bill	-	09/09/2021	USD	85,394,400	85,387,609	10.78
United States Treasury Bill	-	30/09/2021	USD	85,397,300	85,387,018	10.77
United States Treasury Bill	-	07/10/2021	USD	85,398,200	85,387,341	10.77
United States Treasury Bill	-	21/10/2021	USD	85,400,700	85,385,631	10.77
United States Treasury Bill	-	09/12/2021	USD	56,000,000	55,991,697	7.07
United States Treasury Bill	-	23/12/2021	USD	47,000,000	46,988,184	5.93
					615,302,414	77.63

Total money market instruments
615,302,414 77.63
Financial derivative instruments
Open forward foreign currency contracts

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
BRL	205,536,818	USD	40,612,300	Bank of New York Mellon	15/07/2021	294,111	0.04
MXN	1,193,276,255	USD	59,780,983	State Street Bank and Trust	15/07/2021	55,420	0.01
USD	33,453,558	AUD	43,407,000	Goldman Sachs	15/07/2021	863,505	0.11
USD	2,446,130	CHF	2,196,441	Bank of Montreal	15/07/2021	69,092	0.01
USD	80,278,453	CHF	72,045,496	Bank of New York Mellon	15/07/2021	2,309,246	0.29
USD	72,705,415	CNH	467,008,695	Goldman Sachs	15/07/2021	471,845	0.06
USD	672,973	GBP	484,274	State Street Bank and Trust	06/07/2021	3,964	-
USD	34,558,957	GBP	24,484,372	Morgan Stanley	15/07/2021	733,731	0.09
USD	39,427,314	HUF	11,409,870,394	Bank of New York Mellon	15/07/2021	883,559	0.11
USD	50,288,144	ILS	163,154,229	Bank of New York Mellon	15/07/2021	212,878	0.02
USD	63,901,616	JPY	7,013,969,171	Morgan Stanley	15/07/2021	700,605	0.09
USD	10,215,761	JPY	1,122,448,856	Bank of Montreal	15/07/2021	101,674	0.01
USD	13,589,993	KRW	15,166,432,359	Goldman Sachs	15/07/2021	123,623	0.02
USD	7,328,258	NOK	60,948,388	Goldman Sachs	15/07/2021	245,045	0.03
USD	46,270,134	NZD	64,785,509	Goldman Sachs	15/07/2021	1,001,422	0.13
USD	24,477,604	PLN	91,124,736	Morgan Stanley	15/07/2021	539,727	0.07
USD	29,846,894	RUB	2,158,572,131	Morgan Stanley	15/07/2021	353,613	0.04
USD	79,421,043	THB	2,480,126,426	Bank of New York Mellon	15/07/2021	2,040,820	0.26
USD	8,223,768	ZAR	117,199,389	State Street Bank and Trust	15/07/2021	29,096	-

Unrealised gain on open forward foreign currency contracts
11,032,976 1.39
Total return swaps

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional amount	Fair value US\$	% of Net assets
Fixed 0.00%	GSIL Index	BRL	Goldman Sachs	21/08/2021	121,212,269	529,203	0.07

Total return swaps at positive fair value
529,203 0.07
Total financial derivative instruments at positive fair value
11,562,179 1.46
Total financial assets at fair value through profit or loss
626,864,593 79.09

Financial liabilities held for trading
Financial derivative instruments
Open forward foreign currency contracts

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
AUD	16,239,107	USD	12,505,195	Goldman Sachs	15/07/2021	(312,845)	(0.04)
CAD	48,433,612	USD	39,866,303	Morgan Stanley	15/07/2021	(753,708)	(0.09)
CAD	7,792,781	USD	6,414,339	Bank of Montreal	15/07/2021	(121,274)	(0.02)
CZK	104,930,711	USD	5,003,730	Bank of New York Mellon	15/07/2021	(125,474)	(0.02)
EUR	8,902,236	USD	10,847,072	State Street Bank and Trust	06/07/2021	(288,991)	(0.04)
EUR	89,462,630	USD	108,508,329	Morgan Stanley	15/07/2021	(2,385,473)	(0.30)
EUR	6,441,806	USD	7,813,202	Bank of Montreal	15/07/2021	(171,767)	(0.02)
GBP	307,750,702	USD	436,048,396	State Street Bank and Trust	06/07/2021	(10,900,859)	(1.37)
HKD	371,406,965	USD	47,854,502	Bank of New York Mellon	15/07/2021	(27,894)	-
INR	3,656,533,987	USD	49,911,739	Goldman Sachs	15/07/2021	(782,936)	(0.10)
KRW	11,552,939,331	USD	10,352,096	Goldman Sachs	15/07/2021	(94,169)	(0.01)
RUB	1,077,330,596	USD	14,846,966	Morgan Stanley	15/07/2021	(127,043)	(0.01)
SEK	450,384,853	USD	54,071,445	Morgan Stanley	15/07/2021	(1,401,508)	(0.18)
SGD	46,171,298	USD	34,808,171	Goldman Sachs	15/07/2021	(460,441)	(0.06)
TRY	142,101,645	USD	16,626,704	Goldman Sachs	14/07/2021	(376,616)	(0.05)
TWD	1,721,898,681	USD	62,516,744	State Street Bank and Trust	15/07/2021	(715,633)	(0.09)
USD	1,084,659	CNH	7,041,061	Goldman Sachs	15/07/2021	(4,403)	-
USD	3,446,323	JPY	382,647,701	Bank of Montreal	15/07/2021	(1,613)	-
ZAR	540,035,575	USD	39,072,139	State Street Bank and Trust	15/07/2021	(1,312,431)	(0.17)
Unrealised loss on open forward foreign currency contracts						(20,365,078)	(2.57)

Total return swaps

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional amount	Fair value US\$	% of Net assets
GSIL Index	Fixed 0.05%	USD	Goldman Sachs	28/02/2022	(12,248,300)	(93,343)	(0.01)
GSIL Index	Fixed 0.25%	USD	Goldman Sachs	19/03/2025	(16,770,459)	(80,177)	(0.01)
Fixed 0.49%	GSIL Index	USD	Goldman Sachs	19/06/2025	55,151,529	(1,046,914)	(0.13)
MSNY Index	Fixed 0.00%	USD	Morgan Stanley	19/09/2021	(33,573,921)	(823,356)	(0.11)

Total return swaps at negative fair value **(2,043,790)** **(0.26)**

Total financial derivative instruments at negative fair value **(22,408,868)** **(2.83)**

Total financial liabilities held for trading **(22,408,868)** **(2.83)**

Total investments at fair value through profit or loss/held for trading **604,455,725** **76.26**

Financial derivative instruments settled to market
Futures contracts

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
10 Year Canada Bond Futures	1,187	CAD	Morgan Stanley	21/09/2021	139,491,431	907,077	0.11
FTSE 100 Index Futures	(288)	GBP	Morgan Stanley	17/09/2021	(27,772,453)	502,664	0.06
FTSE/JSE Top 40 Index Futures	(912)	ZAR	Morgan Stanley	16/09/2021	(38,243,482)	639,714	0.08
Hang Seng Index Futures	(95)	HKD	Morgan Stanley	29/07/2021	(17,511,605)	280,588	0.04
IBEX 35 Index Futures	(267)	EUR	Morgan Stanley	16/07/2021	(27,826,874)	1,193,818	0.15
KOSPI2 Index Futures	247	KRW	Morgan Stanley	09/09/2021	24,063,419	613,368	0.08
Long Gilt Future	532	GBP	Morgan Stanley	28/09/2021	94,144,724	872,648	0.11
S&P 500 E-Mini Index Futures	369	USD	Morgan Stanley	17/09/2021	79,124,670	1,164,520	0.15
SET50 Index Futures	(4,105)	THB	Morgan Stanley	29/09/2021	(24,271,373)	30,558	-

Financial derivative instruments settled to market (continued)
Futures contracts (continued)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
SGX Nifty Futures	(1,401)	USD	Morgan Stanley	29/07/2021	(44,123,094)	300,131	0.04
SPI 200 Futures	(321)	AUD	Morgan Stanley	16/09/2021	(43,516,916)	373,537	0.05
Unrealised gain on futures contracts settled to market						6,878,623	0.87
Total financial derivative instruments settled to market at positive fair value						6,878,623	0.87
Variation margin received on financial derivative instruments settled to market						(6,878,623)	(0.87)
Total financial derivative instruments settled to market						-	-

Financial derivative instruments settled to market
Futures contracts

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
10 Year Australian Treasury Note Futures	2,010	AUD	Morgan Stanley	15/09/2021	148,576,915	(29,769)	-
10 Year Japan Bond Futures	(85)	JPY	Morgan Stanley	13/09/2021	(116,169,500)	(18,272)	-
10 Year US Treasury Notes Futures	(1,987)	USD	Morgan Stanley	21/09/2021	(263,277,500)	(958,173)	(0.12)
Amsterdam Index Futures	233	EUR	Morgan Stanley	16/07/2021	40,304,940	(135,853)	(0.02)
BIST 30 Index Futures	13,893	TRY	Morgan Stanley	31/08/2021	23,991,912	(506,323)	(0.06)
CAC 40 Euro Index Futures	463	EUR	Morgan Stanley	16/07/2021	35,717,132	(700,932)	(0.09)
DAX Index Futures	77	EUR	Morgan Stanley	17/09/2021	35,448,229	(354,682)	(0.05)
DAX Mini Futures	15	EUR	Morgan Stanley	17/09/2021	1,381,100	(14,374)	-
Euro Bund Futures	(1,183)	EUR	Morgan Stanley	08/09/2021	(242,158,090)	(1,363,536)	(0.17)
FTSE MIB Futures	193	EUR	Morgan Stanley	17/09/2021	28,614,429	(657,634)	(0.08)
MSCI Singapore Index Futures	(1,332)	SGD	Morgan Stanley	29/07/2021	(35,222,393)	(15,830)	-
OMXS30 Index Futures	1,021	SEK	Morgan Stanley	16/07/2021	27,052,683	(270,966)	(0.04)
S&P 60 Index Futures	(181)	CAD	Morgan Stanley	16/09/2021	(35,159,283)	(49,707)	(0.01)
TOPIX Index Futures	332	JPY	Morgan Stanley	09/09/2021	58,120,192	(423,899)	(0.05)
Unrealised loss on futures contracts settled to market						(5,499,950)	(0.69)
Total financial derivative instruments settled to market at negative fair value						(5,499,950)	(0.69)
Variation margin paid on financial derivative instruments settled to market						5,499,950	0.69
Total financial derivative instruments settled to market						-	-

	Fair value US\$	% of Net assets
Cash	41,826,340	5.28
Net current assets	146,328,342	18.46
Net assets attributable to holders of redeemable participating shares	792,610,407	100.00

Total assets comprised as follows:

	% of
	Total assets
Money market instruments;	49.46
Over the Counter financial derivative instruments;	35.77
Other current assets	14.77
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	100.00
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Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss
Transferable securities
Corporate bonds

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Australia						
FMG Resources August 2006	5.13	15/05/2024	USD	3,650,000	3,977,150	0.12
FMG Resources August 2006	4.50	15/09/2027	USD	2,461,000	2,679,192	0.08
FMG Resources August 2006	4.38	01/04/2031	USD	4,041,000	4,319,910	0.13
Infrabuild Australia	12.00	01/10/2024	USD	400,000	424,032	0.01
Perenti Finance	6.50	07/10/2025	USD	1,000,000	1,055,200	0.03
					12,455,484	0.37
Austria						
AMS	6.00	31/07/2025	EUR	2,000,000	2,545,394	0.08
AMS	7.00	31/07/2025	USD	3,200,000	3,448,864	0.10
Novomatic	1.63	20/09/2023	EUR	900,000	1,044,310	0.03
Wienerberger	2.75	04/06/2025	EUR	1,300,000	1,660,148	0.05
					8,698,716	0.26
Belgium						
House of Finance	4.38	15/07/2026	EUR	600,000	725,651	0.02
Sarens Finance	5.75	21/02/2027	EUR	900,000	1,068,122	0.03
Solvay	2.50	Perpetual	EUR	1,000,000	1,225,984	0.04
Solvay	4.25	Perpetual	EUR	500,000	638,791	0.02
					3,658,548	0.11
Bermuda						
Highlands Holdings Bond Issuer	7.63	15/10/2025	USD	500,000	531,715	0.02
Viking Cruises	5.63	15/02/2029	USD	1,375,000	1,400,465	0.04
					1,932,180	0.06
Canada						
1011778 B.C.	3.88	15/01/2028	USD	1,375,000	1,393,301	0.04
1011778 BC	4.00	15/10/2030	USD	2,000,000	1,936,780	0.06
Akumin	7.00	01/11/2025	USD	900,000	934,218	0.03
Bausch Health	6.13	15/04/2025	USD	2,588,000	2,653,709	0.08
Bausch Health	9.00	15/12/2025	USD	1,000,000	1,073,160	0.03
Bausch Health	5.75	15/08/2027	USD	4,575,000	4,819,030	0.14
Bausch Health	7.00	15/01/2028	USD	4,865,000	5,030,410	0.15
Bausch Health	5.00	30/01/2028	USD	1,750,000	1,666,052	0.05
Bausch Health	4.88	01/06/2028	USD	1,910,000	1,952,975	0.06
Bausch Health	6.25	15/02/2029	USD	1,000,000	990,360	0.03
Bausch Health	7.25	30/05/2029	USD	2,500,000	2,561,762	0.08
Bausch Health	5.25	30/01/2030	USD	1,750,000	1,634,465	0.05
Bausch Health	5.25	15/02/2031	USD	500,000	468,150	0.01
Brookfield Residential Properties	6.25	15/09/2027	USD	1,500,000	1,591,815	0.05
Brookfield Residential Properties	5.00	15/06/2029	USD	1,200,000	1,213,680	0.04
Brookfield Residential Properties	4.88	15/02/2030	USD	1,625,000	1,614,470	0.05
Cascades	5.38	15/01/2028	USD	3,420,000	3,600,986	0.11
Clarios Global	6.75	15/05/2025	USD	1,553,000	1,659,598	0.05
Cooke Omega Investments	8.50	15/12/2022	USD	2,125,000	2,186,094	0.07
Empire Communities	7.00	15/12/2025	USD	1,000,000	1,055,990	0.03
Garda World Security	4.63	15/02/2027	USD	1,500,000	1,508,010	0.05
Gfl Environmental	4.75	15/06/2029	USD	470,000	488,664	0.01
GFL Environmental	4.25	01/06/2025	USD	650,000	677,534	0.02
GFL Environmental	3.75	01/08/2025	USD	4,748,000	4,887,781	0.15
GFL Environmental	3.50	01/09/2028	USD	1,700,000	1,702,261	0.05
goeasy	4.38	01/05/2026	USD	500,000	514,815	0.02
Hudbay Minerals	4.50	01/04/2026	USD	2,509,000	2,521,746	0.08
Hudbay Minerals	6.13	01/04/2029	USD	1,000,000	1,066,030	0.03
IAMGOLD	5.75	15/10/2028	USD	2,000,000	2,095,700	0.06
Intelligent Packaging	6.00	15/09/2028	USD	790,000	824,878	0.02
Intertape Polymer Group	4.38	15/06/2029	USD	375,000	380,693	0.01
Masonite International	5.75	15/09/2026	USD	2,478,000	2,572,734	0.08

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Canada (continued)						
Masonite International	5.38	01/02/2028	USD	1,400,000	1,491,588	0.04
Mattamy Group	5.25	15/12/2027	USD	1,275,000	1,337,845	0.04
Mattamy Group	4.63	01/03/2030	USD	1,000,000	1,025,420	0.03
Methanex	5.13	15/10/2027	USD	1,130,000	1,221,180	0.04
Methanex	5.25	15/12/2029	USD	3,400,000	3,680,126	0.11
Methanex	5.65	01/12/2044	USD	334,000	346,278	0.01
New Red Finance	4.25	15/05/2024	USD	478,000	483,578	0.01
New Red Finance	5.75	15/04/2025	USD	1,660,000	1,758,820	0.05
New Red Finance	4.38	15/01/2028	USD	4,441,000	4,508,281	0.13
NOVA Chemicals	4.88	01/06/2024	USD	1,397,000	1,479,577	0.04
NOVA Chemicals	5.00	01/05/2025	USD	1,412,000	1,511,631	0.05
NOVA Chemicals	5.25	01/06/2027	USD	2,475,000	2,670,649	0.08
NOVA Chemicals	4.25	15/05/2029	USD	1,800,000	1,821,546	0.05
Open Text	5.88	01/06/2026	USD	920,000	952,954	0.03
Open Text	3.88	15/02/2028	USD	2,581,000	2,621,780	0.08
Parkland	5.88	15/07/2027	USD	2,225,000	2,383,331	0.07
Precision Drilling	7.13	15/01/2026	USD	1,705,000	1,761,623	0.05
Precision Drilling	6.88	15/01/2029	USD	650,000	673,192	0.02
Quebecor Media	5.75	15/01/2023	USD	3,810,000	4,082,758	0.12
Superior Plus	4.50	15/03/2029	USD	1,000,000	1,031,100	0.03
Taseko Mines	7.00	15/02/2026	USD	1,650,000	1,725,801	0.05
Teine Energy	6.88	15/04/2029	USD	1,000,000	1,026,760	0.03
Telesat Canada	5.63	06/12/2026	USD	1,518,000	1,523,935	0.05
Telesat Canada	4.88	01/06/2027	USD	725,000	702,917	0.02
Videotron	5.00	15/07/2022	USD	2,000,000	2,080,260	0.06
Videotron	5.38	15/06/2024	USD	669,000	734,937	0.02
Videotron	5.13	15/04/2027	USD	325,000	340,408	0.01
Videotron	3.63	15/06/2029	USD	665,000	675,720	0.02
					104,931,846	3.13
Cayman Islands						
Global Aircraft Leasing	6.50	15/09/2024	USD	3,250,625	3,267,593	0.10
Seagate HDD Cayman	4.88	01/03/2024	USD	1,500,000	1,625,385	0.05
Seagate HDD Cayman	4.75	01/01/2025	USD	1,000,000	1,102,335	0.03
Seagate HDD Cayman	4.09	01/06/2029	USD	2,000,000	2,056,120	0.06
Seagate HDD Cayman	3.13	15/07/2029	USD	1,774,000	1,720,390	0.05
Seagate HDD Cayman	4.13	15/01/2031	USD	1,400,000	1,433,614	0.04
Seagate HDD Cayman	3.38	15/07/2031	USD	1,025,000	994,158	0.03
Seagate HDD Cayman	5.75	01/12/2034	USD	1,500,000	1,726,725	0.05
Spirit Loyalty Cayman	8.00	20/09/2025	USD	1,182,000	1,341,570	0.04
UPCB Finance VII	3.63	15/06/2029	EUR	1,800,000	2,185,169	0.07
					17,453,059	0.52
Denmark						
Norican	4.50	15/05/2023	EUR	1,000,000	1,173,176	0.04
TDC	6.88	23/02/2023	GBP	700,000	1,049,492	0.03
					2,222,668	0.07
Finland						
Citycon	4.50	Perpetual	EUR	1,000,000	1,235,815	0.04
Nokia	2.00	15/03/2024	EUR	500,000	619,093	0.02
Nokia	2.38	15/05/2025	EUR	2,500,000	3,154,555	0.09
Nokia	2.00	11/03/2026	EUR	1,700,000	2,131,731	0.06
Nokia	3.13	15/05/2028	EUR	1,200,000	1,585,326	0.05
Nokia	6.63	15/05/2039	USD	1,229,000	1,594,228	0.05
SpA Holdings 3	3.63	04/02/2028	EUR	800,000	958,227	0.03
					11,278,975	0.34

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
France						
Accor	3.63	17/09/2023	EUR	1,200,000	1,521,416	0.05
Accor	2.50	25/01/2024	EUR	1,400,000	1,740,551	0.05
Accor	3.00	04/02/2026	EUR	1,500,000	1,897,927	0.06
Accor	2.63	Perpetual	EUR	1,200,000	1,395,644	0.04
Accor	4.38	Perpetual	EUR	1,200,000	1,496,953	0.04
Afflelou	4.25	19/05/2026	EUR	800,000	969,412	0.03
Altice France	2.50	15/01/2025	EUR	800,000	936,520	0.03
Altice France	2.13	15/02/2025	EUR	500,000	579,615	0.02
Altice France	7.38	01/05/2026	USD	2,396,000	2,491,241	0.07
Altice France	5.88	01/02/2027	EUR	1,700,000	2,140,299	0.06
Altice France	8.13	01/02/2027	USD	3,050,000	3,325,324	0.10
Altice France	3.38	15/01/2028	EUR	2,300,000	2,664,537	0.08
Altice France	5.50	15/01/2028	USD	2,000,000	2,072,960	0.06
Altice France	4.13	15/01/2029	EUR	700,000	833,775	0.02
Altice France	5.13	15/01/2029	USD	600,000	604,224	0.02
Altice France	4.00	15/07/2029	EUR	863,000	1,019,216	0.03
Altice France	5.13	15/07/2029	USD	4,871,000	4,900,957	0.15
Banijay Entertainment	3.50	01/03/2025	EUR	1,100,000	1,319,610	0.04
Burger King France	5.25	01/05/2023	EUR	200,000	237,766	0.01
Burger King France	6.00	01/05/2024	EUR	700,000	846,243	0.03
CAB SELAS	3.38	01/02/2028	EUR	1,800,000	2,129,434	0.06
CGG	7.75	01/04/2027	EUR	1,700,000	2,094,031	0.06
CGG	8.75	01/04/2027	USD	2,299,000	2,385,121	0.07
Chrome Bidco	3.50	31/05/2028	EUR	800,000	964,498	0.03
CMA CGM	5.25	15/01/2025	EUR	800,000	971,499	0.03
CMA CGM	7.50	15/01/2026	EUR	800,000	1,057,434	0.03
Constellium	4.25	15/02/2026	EUR	1,100,000	1,328,963	0.04
Constellium	5.88	15/02/2026	USD	1,720,000	1,773,234	0.05
Constellium	5.63	15/06/2028	USD	500,000	538,455	0.02
Constellium	3.75	15/04/2029	USD	2,000,000	1,985,280	0.06
Constellium	3.13	15/07/2029	EUR	400,000	471,960	0.01
Crown European Holdings	2.25	01/02/2023	EUR	2,000,000	2,428,274	0.07
Crown European Holdings	0.75	15/02/2023	EUR	700,000	833,343	0.02
Crown European Holdings	2.63	30/09/2024	EUR	1,900,000	2,361,365	0.07
Crown European Holdings	3.38	15/05/2025	EUR	3,400,000	4,331,806	0.13
Crown European Holdings	2.88	01/02/2026	EUR	1,500,000	1,894,352	0.06
Elis	1.88	15/02/2023	EUR	1,800,000	2,178,061	0.06
Elis	1.75	11/04/2024	EUR	1,400,000	1,701,452	0.05
Elis	1.00	03/04/2025	EUR	1,700,000	2,009,418	0.06
Elis	2.88	15/02/2026	EUR	1,100,000	1,394,931	0.04
Elis	1.63	03/04/2028	EUR	1,000,000	1,176,971	0.04
Faurecia	2.63	15/06/2025	EUR	1,300,000	1,563,609	0.05
Faurecia	3.13	15/06/2026	EUR	2,600,000	3,191,474	0.10
Faurecia	2.38	15/06/2027	EUR	2,000,000	2,431,144	0.07
Faurecia	3.75	15/06/2028	EUR	2,000,000	2,502,250	0.07
Faurecia	2.38	15/06/2029	EUR	1,200,000	1,451,756	0.04
Fnac Darty	1.88	30/05/2024	EUR	500,000	598,382	0.02
Fnac Darty	2.63	30/05/2026	EUR	1,000,000	1,221,549	0.04
Foncia Management	3.38	31/03/2028	EUR	1,000,000	1,182,058	0.04
Getlink	3.50	30/10/2025	EUR	2,100,000	2,587,218	0.08
Goldstory	5.38	01/03/2026	EUR	800,000	972,533	0.03
Kapla Holding	3.25	15/12/2026	EUR	1,100,000	1,298,020	0.04
Kapla Holding	3.38	15/12/2026	EUR	1,300,000	1,542,010	0.05
La Poste	3.13	Perpetual	EUR	1,300,000	1,635,728	0.05
Loxam	4.25	15/04/2024	EUR	1,000,000	1,199,882	0.04
Loxam	3.25	14/01/2025	EUR	1,900,000	2,276,059	0.07
Loxam	2.88	15/04/2026	EUR	1,800,000	2,142,647	0.06
Loxam	3.75	15/07/2026	EUR	1,400,000	1,703,660	0.05

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
France (continued)						
Mobilux Finance	4.25	15/07/2028	EUR	240,000	285,165	0.01
Nexans	3.75	08/08/2023	EUR	800,000	1,009,866	0.03
Orano	3.13	20/03/2023	EUR	1,200,000	1,485,483	0.04
Orano	4.88	23/09/2024	EUR	800,000	1,075,640	0.03
Orano	3.38	23/04/2026	EUR	1,900,000	2,445,072	0.07
Orano	2.75	08/03/2028	EUR	900,000	1,117,218	0.03
Paprec Holding	4.00	31/03/2025	EUR	1,300,000	1,573,614	0.05
Parts Europe	6.50	16/07/2025	EUR	1,100,000	1,370,563	0.04
Picard Groupe	3.00	30/11/2023	EUR	2,100,000	2,491,064	0.07
Quatrim	5.88	15/01/2024	EUR	1,300,000	1,605,126	0.05
RCI Banque	2.63	18/02/2030	EUR	1,000,000	1,197,250	0.04
Renault	1.00	18/04/2024	EUR	1,500,000	1,775,453	0.05
Renault	1.25	24/06/2025	EUR	2,000,000	2,341,608	0.07
Renault	1.00	28/11/2025	EUR	700,000	823,714	0.02
Renault	2.38	25/05/2026	EUR	1,000,000	1,205,171	0.04
Renault	2.00	28/09/2026	EUR	500,000	591,640	0.02
Renault	1.13	04/10/2027	EUR	600,000	665,774	0.02
Renault	2.50	01/04/2028	EUR	900,000	1,072,551	0.03
Rexel	2.75	15/06/2026	EUR	1,100,000	1,341,029	0.04
Rexel	2.13	15/06/2028	EUR	1,925,000	2,335,661	0.07
Rubis Terminal Infra	5.63	15/05/2025	EUR	1,700,000	2,128,566	0.06
Solvay Finance	5.43	Perpetual	EUR	900,000	1,179,303	0.04
Solvay Finance	5.87	Perpetual	EUR	900,000	1,204,737	0.04
SPCM	4.88	15/09/2025	USD	984,000	1,009,013	0.03
SPCM	2.00	01/02/2026	EUR	700,000	847,397	0.03
SPCM	2.63	01/02/2029	EUR	600,000	732,616	0.02
SPIE	3.13	22/03/2024	EUR	1,400,000	1,742,145	0.05
SPIE	2.63	18/06/2026	EUR	1,400,000	1,724,263	0.05
Tereos Finance Groupe I	4.13	16/06/2023	EUR	1,100,000	1,322,023	0.04
Tereos Finance Groupe I	7.50	30/10/2025	EUR	800,000	1,016,469	0.03
Unibail-Rodamco-Westfield	2.13	Perpetual	EUR	3,700,000	4,356,371	0.13
Unibail-Rodamco-Westfield	2.88	Perpetual	EUR	2,200,000	2,635,071	0.08
Valeo	0.63	11/01/2023	EUR	2,100,000	2,509,916	0.07
Valeo	3.25	22/01/2024	EUR	3,000,000	3,834,028	0.11
Valeo	1.50	18/06/2025	EUR	1,800,000	2,201,477	0.07
Valeo	1.63	18/03/2026	EUR	1,800,000	2,213,709	0.07
					156,969,817	4.69
Germany						
Adler Pelzer Holding	4.13	01/04/2024	EUR	700,000	811,311	0.02
ADLER Real Estate	1.50	17/04/2022	EUR	500,000	592,126	0.02
ADLER Real Estate	1.88	27/04/2023	EUR	1,500,000	1,790,040	0.05
ADLER Real Estate	2.13	06/02/2024	EUR	700,000	836,489	0.03
ADLER Real Estate	3.00	27/04/2026	EUR	800,000	991,612	0.03
Bayer	3.75	01/07/2074	EUR	2,700,000	3,389,469	0.10
Bayer	2.38	02/04/2075	EUR	2,300,000	2,772,004	0.08
Bayer	2.38	12/11/2079	EUR	1,800,000	2,168,049	0.06
Bayer	3.13	12/11/2079	EUR	1,300,000	1,607,192	0.05
Bertelsmann	3.00	23/04/2075	EUR	1,500,000	1,847,212	0.06
Bertelsmann	3.50	23/04/2075	EUR	1,400,000	1,807,908	0.05
Cheplapharm Arzneimittel	3.50	11/02/2027	EUR	1,125,000	1,351,028	0.04
Cheplapharm Arzneimittel	4.38	15/01/2028	EUR	1,300,000	1,605,157	0.05
Cheplapharm Arzneimittel	5.50	15/01/2028	USD	1,610,000	1,653,293	0.05
Commerzbank	8.13	19/09/2023	USD	1,200,000	1,365,396	0.04
Commerzbank	4.00	23/03/2026	EUR	2,200,000	2,951,097	0.09
Commerzbank	4.00	30/03/2027	EUR	1,600,000	2,184,012	0.07
Commerzbank	4.00	05/12/2030	EUR	2,000,000	2,632,699	0.08
CT Investment	5.50	15/04/2026	EUR	1,100,000	1,339,112	0.04

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Germany (continued)						
DEMIRE Deutsche Mittelstand Real Estate	1.88	15/10/2024	EUR	1,400,000	1,624,664	0.05
Deutsche Bank	2.75	17/02/2025	EUR	1,900,000	2,386,444	0.07
Deutsche Bank	4.50	01/04/2025	USD	2,500,000	2,701,075	0.08
Deutsche Bank	4.50	19/05/2026	EUR	1,300,000	1,778,425	0.05
Deutsche Bank	4.30	24/05/2028	USD	3,000,000	3,114,630	0.09
Deutsche Bank	5.63	19/05/2031	EUR	2,600,000	3,652,958	0.11
Deutsche Bank	5.88	08/07/2031	USD	2,180,000	2,557,053	0.08
Deutsche Bank	4.88	01/12/2032	USD	2,500,000	2,702,925	0.08
Deutsche Lufthansa	0.25	06/09/2024	EUR	950,000	1,100,367	0.03
Deutsche Lufthansa	2.88	11/02/2025	EUR	1,300,000	1,572,920	0.05
Deutsche Lufthansa	3.00	29/05/2026	EUR	1,800,000	2,158,956	0.06
Deutsche Lufthansa	3.75	11/02/2028	EUR	1,500,000	1,838,763	0.05
Deutsche Pfandbriefbank	2.88	28/06/2027	EUR	700,000	847,928	0.03
Douglas	6.00	08/04/2026	EUR	3,100,000	3,677,762	0.11
Evonik Industries	2.13	07/07/2077	EUR	1,500,000	1,810,159	0.05
Gruenthal	3.63	15/11/2026	EUR	1,000,000	1,221,264	0.04
Hapag-Lloyd	2.50	15/04/2028	EUR	750,000	912,506	0.03
Ht Troplast	9.25	15/07/2025	EUR	1,000,000	1,315,638	0.04
INEOS Styrolution Group	2.25	16/01/2027	EUR	1,800,000	2,111,759	0.06
Infineon Technologies	2.88	Perpetual	EUR	1,300,000	1,622,424	0.05
Infineon Technologies	3.63	Perpetual	EUR	1,400,000	1,828,860	0.05
K+S	3.00	20/06/2022	EUR	1,100,000	1,341,603	0.04
K+S	2.63	06/04/2023	EUR	1,500,000	1,829,121	0.05
K+S	3.25	18/07/2024	EUR	1,200,000	1,482,480	0.04
KION Group	1.63	24/09/2025	EUR	1,500,000	1,854,381	0.06
LANXESS	4.50	06/12/2076	EUR	1,200,000	1,521,259	0.05
Metro	1.50	19/03/2025	EUR	1,300,000	1,610,876	0.05
Nidda Healthcare Holding	3.50	30/09/2024	EUR	2,800,000	3,315,209	0.10
Novelis Sheet Ingot	3.38	15/04/2029	EUR	1,200,000	1,462,571	0.04
Novem Group	5.25	15/05/2024	EUR	1,200,000	1,428,545	0.04
PCF	4.75	15/04/2026	EUR	1,870,000	2,258,395	0.07
Peach Property Finance	4.38	15/11/2025	EUR	600,000	748,967	0.02
Platin 1426	5.38	15/06/2023	EUR	1,000,000	1,197,060	0.04
ProGroup	3.00	31/03/2026	EUR	1,000,000	1,200,226	0.04
Renk	5.75	15/07/2025	EUR	700,000	863,477	0.03
Schaeffler	1.88	26/03/2024	EUR	2,200,000	2,704,209	0.08
Schaeffler	2.75	12/10/2025	EUR	2,300,000	2,917,219	0.09
Schaeffler	2.88	26/03/2027	EUR	1,600,000	2,039,958	0.06
Schaeffler	3.38	12/10/2028	EUR	2,000,000	2,619,346	0.08
Techem Verwaltungsgesellschaft 675 mbH	2.00	15/07/2025	EUR	1,900,000	2,235,231	0.07
Tele Columbus	3.88	02/05/2025	EUR	1,200,000	1,443,659	0.04
WEPA Hygieneprodukte	2.88	15/12/2027	EUR	700,000	821,082	0.02
ZF Finance	3.00	21/09/2025	EUR	4,000,000	5,037,753	0.15
ZF Finance	2.00	06/05/2027	EUR	1,800,000	2,150,097	0.06
ZF Finance	2.75	25/05/2027	EUR	1,500,000	1,852,140	0.06
ZF Finance	3.75	21/09/2028	EUR	1,300,000	1,692,030	0.05
					123,859,580	3.70
Greece						
Public Power	3.88	30/03/2026	EUR	2,300,000	2,860,813	0.08
Guernsey						
Summit Properties	2.00	31/01/2025	EUR	550,000	650,334	0.02
Ireland						
AIB Group	1.88	19/11/2029	EUR	1,200,000	1,460,166	0.04
AIB Group	2.88	30/05/2031	EUR	3,000,000	3,808,626	0.11
Ardagh Packaging Finance	5.25	30/04/2025	USD	1,300,000	1,368,250	0.04
Ardagh Packaging Finance	2.13	15/08/2026	EUR	2,900,000	3,443,456	0.10

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Ireland (continued)						
Ardagh Packaging Finance	4.13	15/08/2026	USD	3,321,000	3,432,918	0.10
Ardagh Packaging Finance	4.75	15/07/2027	GBP	1,000,000	1,409,342	0.04
Ardagh Packaging Finance	5.25	15/08/2027	USD	5,250,000	5,366,760	0.16
Bank of Ireland Group	3.13	19/09/2027	GBP	900,000	1,267,189	0.04
Bank of Ireland Group	4.13	19/09/2027	USD	1,000,000	1,024,330	0.03
Bank of Ireland Group	2.38	14/10/2029	EUR	800,000	990,398	0.03
Bank of Ireland Group	1.38	11/08/2031	EUR	1,700,000	2,007,362	0.06
Cimpress	7.00	15/06/2026	USD	1,246,000	1,314,343	0.04
Dolya Holdco 18	5.00	15/07/2028	USD	400,000	408,668	0.01
eircom Finance	1.75	01/11/2024	EUR	400,000	475,105	0.02
eircom Finance	3.50	15/05/2026	EUR	1,700,000	2,068,710	0.06
eircom Finance	2.63	15/02/2027	EUR	600,000	709,150	0.02
Fly Leasing	5.25	15/10/2024	USD	2,000,000	2,022,500	0.06
James Hardie	3.63	01/10/2026	EUR	1,000,000	1,216,034	0.04
Jazz Securities	4.38	15/01/2029	USD	2,382,000	2,472,754	0.08
LCPR Senior Secured Financing	6.75	15/10/2027	USD	1,644,000	1,773,202	0.05
LCPR Senior Secured Financing	5.13	15/07/2029	USD	1,425,000	1,473,507	0.05
Permanent TSB Group Holdings	2.13	26/09/2024	EUR	700,000	847,248	0.03
Virgin Media Vendor Financing Notes III	4.88	15/07/2028	GBP	1,000,000	1,406,192	0.04
					41,766,210	1.25
Isle of Man						
Playtech	3.75	12/10/2023	EUR	900,000	1,083,864	0.03
Playtech	4.25	07/03/2026	EUR	600,000	732,972	0.02
					1,816,836	0.05
Italy						
Assicurazioni Generali	6.27	Perpetual	GBP	600,000	962,385	0.03
Assicurazioni Generali	4.60	Perpetual	EUR	2,700,000	3,609,922	0.11
Atlantia	1.63	03/02/2025	EUR	1,300,000	1,584,329	0.05
Atlantia	1.88	13/07/2027	EUR	1,800,000	2,216,591	0.07
Atlantia	1.88	12/02/2028	EUR	1,750,000	2,138,354	0.06
Azzurra Aeroporti	2.13	30/05/2024	EUR	500,000	606,772	0.02
Azzurra Aeroporti	2.63	30/05/2027	EUR	400,000	490,517	0.01
Banca IFIS	1.75	25/06/2024	EUR	700,000	837,552	0.02
Banca IFIS	4.50	17/10/2027	EUR	700,000	842,574	0.02
Banca Popolare di Sondrio	2.38	03/04/2024	EUR	900,000	1,117,079	0.03
Banco BPM	1.75	24/04/2023	EUR	1,400,000	1,709,438	0.05
Banco BPM	2.50	21/06/2024	EUR	1,800,000	2,263,445	0.07
Banco BPM	1.75	28/01/2025	EUR	1,500,000	1,850,076	0.06
Banco BPM	1.63	18/02/2025	EUR	1,750,000	2,118,202	0.06
Banco BPM	4.38	21/09/2027	EUR	1,200,000	1,480,417	0.04
Banco BPM	4.25	01/10/2029	EUR	900,000	1,134,861	0.03
Banco BPM	5.00	14/09/2030	EUR	1,500,000	1,948,731	0.06
Banco BPM	3.25	14/01/2031	EUR	900,000	1,092,029	0.03
BPER Banca	1.88	07/07/2025	EUR	900,000	1,111,647	0.03
BPER Banca	1.38	31/03/2027	EUR	900,000	1,075,198	0.03
BPER Banca	5.13	31/05/2027	EUR	900,000	1,116,289	0.03
BPER Banca	3.63	30/11/2030	EUR	700,000	869,620	0.03
Brunello Bidco	3.50	15/02/2028	EUR	700,000	831,168	0.02
Brunello Bidco	3.75	15/02/2028	EUR	2,000,000	2,374,529	0.07
Cedacri Mergeco	4.63	15/05/2028	EUR	1,600,000	1,910,533	0.06
Centurion Bidco	5.88	30/09/2026	EUR	1,300,000	1,614,885	0.05
Credito Emiliano	1.50	25/10/2025	EUR	900,000	1,100,856	0.03
Diocle	3.88	30/06/2026	EUR	720,000	856,478	0.03
Esselunga	0.88	25/10/2023	EUR	1,000,000	1,205,231	0.04
Esselunga	1.88	25/10/2027	EUR	800,000	1,002,190	0.03
EVOCA	4.25	01/11/2026	EUR	1,000,000	1,123,012	0.03

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Italy (continued)						
Fabric BC	4.13	30/11/2024	EUR	1,000,000	1,189,280	0.04
Gamma Bidco	5.13	15/07/2025	EUR	1,000,000	1,225,676	0.04
Gamma Bidco	6.25	15/07/2025	EUR	950,000	1,190,033	0.04
Golden Goose	4.88	14/05/2027	EUR	1,200,000	1,399,145	0.04
Guala Closures	3.50	15/04/2024	EUR	1,100,000	1,305,769	0.04
Iccrea Banca	1.50	11/10/2022	EUR	1,300,000	1,565,474	0.05
Iccrea Banca	2.25	20/10/2025	EUR	1,300,000	1,584,128	0.05
Iccrea Banca	4.13	28/11/2029	EUR	1,000,000	1,211,563	0.04
Illimity Bank	3.38	11/12/2023	EUR	500,000	623,025	0.02
Infrastrutture Wireless Italiane	1.88	08/07/2026	EUR	1,400,000	1,736,019	0.05
Infrastrutture Wireless Italiane	1.63	21/10/2028	EUR	1,200,000	1,450,788	0.04
Infrastrutture Wireless Italiane	1.75	19/04/2031	EUR	1,500,000	1,777,392	0.05
International Design Group	4.25	15/05/2026	EUR	900,000	1,078,432	0.03
Intesa Sanpaolo	1.75	12/04/2023	EUR	700,000	857,840	0.03
Intesa Sanpaolo	6.63	13/09/2023	EUR	2,400,000	3,224,160	0.10
Intesa Sanpaolo	2.63	20/06/2024	EUR	1,200,000	1,524,532	0.05
Intesa Sanpaolo	5.02	26/06/2024	USD	2,200,000	2,392,654	0.07
Intesa Sanpaolo	1.63	21/04/2025	EUR	750,000	929,708	0.03
Intesa Sanpaolo	2.86	23/04/2025	EUR	1,000,000	1,269,080	0.04
Intesa Sanpaolo	5.71	15/01/2026	USD	3,000,000	3,396,441	0.10
Intesa Sanpaolo	0.63	24/02/2026	EUR	1,950,000	2,311,280	0.07
Intesa Sanpaolo	3.93	15/09/2026	EUR	1,700,000	2,270,333	0.07
Intesa Sanpaolo	4.45	15/09/2027	EUR	800,000	996,915	0.03
Intesa Sanpaolo	4.38	12/07/2029	EUR	600,000	776,931	0.02
Intesa Sanpaolo	5.15	10/06/2030	GBP	700,000	1,104,389	0.03
Intesa Sanpaolo	2.93	14/10/2030	EUR	1,000,000	1,264,870	0.04
Intesa Sanpaolo	2.38	22/12/2030	EUR	1,500,000	1,788,599	0.05
Intesa Sanpaolo	1.35	24/02/2031	EUR	1,500,000	1,779,491	0.05
Intesa Sanpaolo	4.20	01/06/2032	USD	570,000	585,629	0.02
Intesa Sanpaolo	4.95	01/06/2042	USD	2,000,000	2,077,080	0.06
Intesa Sanpaolo	4.75	Perpetual	EUR	1,600,000	2,090,980	0.06
Intl Design Group	6.50	15/11/2025	EUR	1,100,000	1,365,932	0.04
Kedrion	3.38	15/05/2026	EUR	800,000	946,159	0.03
Lkq Italia Bondco	3.88	01/04/2024	EUR	800,000	1,026,506	0.03
Marcolin	6.13	15/11/2026	EUR	700,000	848,227	0.03
Mediobanca Banca di Credito Finanziario	5.75	18/04/2023	EUR	800,000	1,044,722	0.03
Mediobanca Banca di Credito Finanziario	3.00	10/09/2025	EUR	600,000	771,587	0.02
Mooney Group	3.88	17/12/2026	EUR	800,000	951,851	0.03
Nexi	1.75	31/10/2024	EUR	1,400,000	1,695,243	0.05
Nexi	1.63	30/04/2026	EUR	1,895,000	2,238,675	0.07
Nexi	2.13	30/04/2029	EUR	1,940,000	2,281,690	0.07
Rekeep	7.25	01/02/2026	EUR	400,000	513,386	0.02
Societa Cattolica Di Assicurazione	4.25	14/12/2047	EUR	900,000	1,206,829	0.04
Sofima Holding	3.75	15/01/2028	EUR	1,900,000	2,268,082	0.07
Sofima Holding	4.00	15/01/2028	EUR	1,000,000	1,192,696	0.04
Telecom Italia	3.25	16/01/2023	EUR	1,200,000	1,490,947	0.04
Telecom Italia	5.88	19/05/2023	GBP	750,000	1,123,741	0.03
Telecom Italia	2.50	19/07/2023	EUR	4,000,000	4,947,103	0.15
Telecom Italia	3.63	19/01/2024	EUR	3,000,000	3,822,786	0.11
Telecom Italia	4.00	11/04/2024	EUR	1,500,000	1,922,315	0.06
Telecom Italia	5.30	30/05/2024	USD	2,910,000	3,184,326	0.09
Telecom Italia	2.75	15/04/2025	EUR	1,200,000	1,502,375	0.04
Telecom Italia	3.00	30/09/2025	EUR	1,500,000	1,907,177	0.06
Telecom Italia	2.88	28/01/2026	EUR	1,000,000	1,262,427	0.04
Telecom Italia	3.63	25/05/2026	EUR	1,700,000	2,245,072	0.07
Telecom Italia	2.38	12/10/2027	EUR	2,600,000	3,216,912	0.10
Telecom Italia	1.63	18/01/2029	EUR	1,900,000	2,220,787	0.07
Telecom Italia	5.25	17/03/2055	EUR	1,000,000	1,458,634	0.04

Financial assets at fair value through profit or loss (continued)
Transferable securities (continued)
Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Italy (continued)						
UniCredit	6.95	31/10/2022	EUR	2,500,000	3,232,765	0.10
UniCredit	4.38	03/01/2027	EUR	1,400,000	1,696,903	0.05
UniCredit	4.88	20/02/2029	EUR	1,900,000	2,459,380	0.07
UniCredit	2.00	23/09/2029	EUR	2,300,000	2,750,510	0.08
UniCredit	2.73	15/01/2032	EUR	2,200,000	2,672,119	0.08
UniCredit	5.86	19/06/2032	USD	3,000,000	3,324,570	0.10
UniCredit	5.46	30/06/2035	USD	3,000,000	3,274,080	0.10
Unione di Banche Italiane	5.88	04/03/2029	EUR	800,000	1,067,007	0.03
Unipol Gruppo	3.00	18/03/2025	EUR	1,800,000	2,319,244	0.07
Unipol Gruppo	3.50	29/11/2027	EUR	800,000	1,072,927	0.03
Unipol Gruppo	3.25	23/09/2030	EUR	2,400,000	3,208,364	0.10
UnipolSai Assicurazioni	3.88	01/03/2028	EUR	600,000	776,881	0.02
UnipolSai Assicurazioni	5.75	Perpetual	EUR	900,000	1,177,308	0.03
Webuild	1.75	26/10/2024	EUR	900,000	1,060,031	0.03
Webuild	5.88	15/12/2025	EUR	1,400,000	1,841,096	0.05
					172,761,918	5.16
Japan						
Rakuten Group	4.25	Perpetual	EUR	1,800,000	2,202,865	0.07
Rakuten Group	5.13	Perpetual	USD	1,250,000	1,299,650	0.04
Rakuten Group	6.25	Perpetual	USD	1,650,000	1,786,669	0.05
					5,289,184	0.16
Jersey						
Aa Bond	6.50	31/01/2026	GBP	825,000	1,186,857	0.04
CPUK Finance	6.50	28/08/2026	GBP	1,200,000	1,758,083	0.05
CPUK Finance	4.50	28/08/2027	GBP	500,000	700,796	0.02
					3,645,736	0.11
Luxembourg						
ADLER Group	1.50	26/07/2024	EUR	700,000	817,072	0.02
ADLER Group	3.25	05/08/2025	EUR	600,000	736,231	0.02
ADLER Group	1.88	14/01/2026	EUR	1,300,000	1,515,802	0.05
ADLER Group	2.75	13/11/2026	EUR	700,000	842,367	0.02
ADLER Group	2.25	27/04/2027	EUR	900,000	1,054,044	0.03
ADLER Group	2.25	14/01/2029	EUR	1,500,000	1,729,506	0.05
Allied Universal Holdco	3.63	01/06/2028	EUR	1,900,000	2,239,692	0.07
Allied Universal Holdco	4.63	01/06/2028	USD	5,090,000	5,107,323	0.15
Allied Universal Holdco	4.88	01/06/2028	GBP	900,000	1,235,932	0.04
AnaCap Financial Europe	5.00	01/08/2024	EUR	600,000	677,692	0.02
Aramark International Finance	3.13	01/04/2025	EUR	600,000	722,462	0.02
ARD Finance	5.00	30/06/2027	EUR	2,900,000	3,535,407	0.11
ARD Finance	6.50	30/06/2027	USD	2,750,000	2,892,560	0.09
Arena Luxembourg Finance	1.88	01/02/2028	EUR	1,100,000	1,238,170	0.04
Aroundtown	3.38	Perpetual	EUR	1,800,000	2,222,653	0.07
B&M European Value Retail	3.63	15/07/2025	GBP	700,000	998,018	0.03
Camelot Finance	4.50	01/11/2026	USD	3,352,000	3,508,572	0.10
Cidron Aida Finco	5.00	01/04/2028	EUR	900,000	1,084,281	0.03
Cidron Aida Finco	6.25	01/04/2028	GBP	600,000	847,279	0.03
Cirsa Finance International	6.25	20/12/2023	EUR	1,175,000	1,416,341	0.04
Cirsa Finance International	4.75	22/05/2025	EUR	700,000	836,406	0.02
Cirsa Finance International	3.63	30/09/2025	EUR	900,000	1,049,433	0.03
Connect Finco	6.75	01/10/2026	USD	3,675,000	3,898,844	0.12
Corestate Capital Holding	3.50	15/04/2023	EUR	500,000	515,760	0.02
Crystal Almond	4.25	15/10/2024	EUR	1,200,000	1,457,903	0.04
Dana Financing Luxembourg	5.75	15/04/2025	USD	3,140,000	3,243,903	0.10
Dana Financing Luxembourg	3.00	15/07/2029	EUR	1,000,000	1,218,288	0.04
Endo Luxembourg Finance	6.13	01/04/2029	USD	1,000,000	981,220	0.03
Eurofins Scientific	2.88	Perpetual	EUR	600,000	728,233	0.02

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Luxembourg (continued)						
Eurofins Scientific	3.25	Perpetual	EUR	600,000	756,374	0.02
Fage International	5.63	15/08/2026	USD	296,000	305,250	0.01
Garfunkelux Holdco 3	6.75	01/11/2025	EUR	1,900,000	2,351,992	0.07
Garfunkelux Holdco 3	7.75	01/11/2025	GBP	1,100,000	1,585,242	0.05
Garfunkelux Holdco 3	6.25	01/05/2026	EUR	1,450,000	1,749,545	0.05
Hanesbrands Finance	3.50	15/06/2024	EUR	1,200,000	1,513,446	0.05
Herens Holdco	4.75	15/05/2028	USD	740,000	738,224	0.02
Holcim Finance Luxembourg	3.00	Perpetual	EUR	1,400,000	1,740,518	0.05
HSE Finance	5.63	15/10/2026	EUR	900,000	1,100,290	0.03
INEOS Group Holdings	5.38	01/08/2024	EUR	1,200,000	1,428,901	0.04
Kleopatra Finco	4.25	01/03/2026	EUR	700,000	835,344	0.02
Lincoln Financing	3.63	01/04/2024	EUR	3,100,000	3,725,223	0.11
Lincoln Financing	3.88	01/04/2024	EUR	1,300,000	1,545,448	0.05
Matterhorn Telecom	3.13	15/09/2026	EUR	1,800,000	2,146,639	0.06
Matterhorn Telecom	4.00	15/11/2027	EUR	1,300,000	1,587,998	0.05
Monitchem	5.25	15/03/2025	EUR	1,000,000	1,224,241	0.04
Nielsen Co Luxembourg	5.00	01/02/2025	USD	552,000	568,400	0.02
Rossini	3.88	30/10/2025	EUR	1,400,000	1,663,332	0.05
Rossini	6.75	30/10/2025	EUR	1,700,000	2,114,030	0.06
Samsonite	3.50	15/05/2026	EUR	800,000	943,360	0.03
SES	5.63	Perpetual	EUR	1,000,000	1,296,723	0.04
SES	2.88	Perpetual	EUR	725,000	867,696	0.03
SIG Combibloc Purchase	1.88	18/06/2023	EUR	1,200,000	1,473,202	0.04
SIG Combibloc Purchase	2.13	18/06/2025	EUR	1,800,000	2,259,817	0.07
Stena International	3.75	01/02/2025	EUR	600,000	711,740	0.02
Summer BC	5.75	31/10/2026	EUR	2,400,000	2,986,705	0.09
Telecom Italia Capital	6.00	30/09/2034	USD	1,942,000	2,248,448	0.07
Telecom Italia Capital	7.20	18/07/2036	USD	2,100,000	2,715,027	0.08
Telecom Italia Capital	7.72	04/06/2038	USD	2,000,000	2,731,620	0.08
Telecom Italia Finance	7.75	24/01/2033	EUR	1,825,000	3,177,947	0.09
Telenet Finance Luxembourg Notes	3.50	01/03/2028	EUR	1,600,000	1,976,014	0.06
Telenet Finance Luxembourg Notes	5.50	01/03/2028	USD	3,000,000	3,159,060	0.09
Trinseo Materials Operating	5.38	01/09/2025	USD	1,000,000	1,024,120	0.03
Trinseo Materials Operating	5.13	01/04/2029	USD	1,000,000	1,022,720	0.03
Vivion Investments	3.00	08/08/2024	EUR	1,700,000	2,013,451	0.06
Vivion Investments	3.50	01/11/2025	EUR	700,000	843,130	0.03
					108,482,611	3.24
Netherlands						
Abertis Infraestructuras Finance	2.63	Perpetual	EUR	1,800,000	2,119,529	0.06
Abertis Infraestructuras Finance	3.25	Perpetual	EUR	3,000,000	3,688,020	0.11
Achmea	4.63	Perpetual	EUR	1,500,000	1,929,502	0.06
Alcoa Nederland Holding	7.00	30/09/2026	USD	2,465,000	2,584,207	0.08
Alcoa Nederland Holding	5.50	15/12/2027	USD	2,000,000	2,168,700	0.07
Alcoa Nederland Holding	6.13	15/05/2028	USD	1,675,000	1,834,326	0.06
Alcoa Nederland Holding	4.13	31/03/2029	USD	1,000,000	1,044,435	0.03
Ashland Services	2.00	30/01/2028	EUR	1,200,000	1,445,693	0.04
ASR Nederland	4.63	Perpetual	EUR	1,500,000	1,965,933	0.06
Athora Netherlands	2.25	15/07/2031	EUR	600,000	722,292	0.02
Athora Netherlands	7.00	Perpetual	EUR	500,000	682,284	0.02
Axalta Coating Systems Dutch Holding B	3.75	15/01/2025	EUR	1,100,000	1,329,119	0.04
Clear Channel International	6.63	01/08/2025	USD	1,475,000	1,548,160	0.05
Compact	5.75	01/05/2026	EUR	800,000	945,770	0.03
Darling Global Finance	3.63	15/05/2026	EUR	1,200,000	1,448,753	0.04
Diebold Nixdorf	9.00	15/07/2025	EUR	700,000	913,691	0.03
Dufry One	2.50	15/10/2024	EUR	1,200,000	1,418,883	0.04
Dufry One	2.00	15/02/2027	EUR	2,400,000	2,689,395	0.08
Dufry One	3.38	15/04/2028	EUR	1,900,000	2,241,787	0.07

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Netherlands (continued)						
ELM BV for Firmenich International	3.75	Perpetual	EUR	2,300,000	2,948,150	0.09
Energizer Gamma Acquisition	4.63	15/07/2026	EUR	1,400,000	1,700,041	0.05
Energizer Gamma Acquisition	3.50	30/06/2029	EUR	635,000	752,000	0.02
Ferrovial Netherlands	2.12	Perpetual	EUR	1,200,000	1,423,053	0.04
Intertrust Group	3.38	15/11/2025	EUR	700,000	849,107	0.03
IPD 3	5.50	01/12/2025	EUR	900,000	1,113,418	0.03
Koninklijke	2.00	Perpetual	EUR	1,500,000	1,809,323	0.05
Koninklijke Fries land Campina	2.85	Perpetual	EUR	700,000	847,339	0.03
Louis Dreyfus	2.38	27/11/2025	EUR	800,000	1,006,706	0.03
Louis Dreyfus	1.63	28/04/2028	EUR	620,000	743,405	0.02
Maxeda Diy Holding	5.88	01/10/2026	EUR	900,000	1,098,807	0.03
Nouryon Holding	6.50	01/10/2026	EUR	900,000	1,119,523	0.03
OCI	3.13	01/11/2024	EUR	1,300,000	1,577,330	0.05
OCI	5.25	01/11/2024	USD	1,845,000	1,902,785	0.06
OCI	3.63	15/10/2025	EUR	700,000	868,267	0.03
OCI	4.63	15/10/2025	USD	1,080,000	1,130,414	0.03
OI European Group	3.13	15/11/2024	EUR	2,000,000	2,457,898	0.07
OI European Group	2.88	15/02/2025	EUR	1,000,000	1,205,764	0.04
Phoenix PIB Dutch Finance	2.38	05/08/2025	EUR	1,000,000	1,228,937	0.04
PPF Telecom Group	3.50	20/05/2024	EUR	1,800,000	2,279,519	0.07
PPF Telecom Group	2.13	31/01/2025	EUR	1,800,000	2,196,632	0.07
PPF Telecom Group	3.13	27/03/2026	EUR	1,700,000	2,161,891	0.06
PPF Telecom Group	3.25	29/09/2027	EUR	1,450,000	1,852,735	0.06
Q-Park Holding I	1.50	01/03/2025	EUR	1,000,000	1,147,964	0.03
Q-Park Holding I	1.61	01/03/2026	EUR	600,000	685,434	0.02
Q-Park Holding I	2.00	01/03/2027	EUR	1,900,000	2,152,132	0.06
Repsol International Finance	4.50	25/03/2075	EUR	1,800,000	2,335,638	0.07
Repsol International Finance	2.50	Perpetual	EUR	1,400,000	1,672,896	0.05
Repsol International Finance	3.75	Perpetual	EUR	1,300,000	1,652,409	0.05
Repsol International Finance	4.25	Perpetual	EUR	1,400,000	1,830,089	0.05
Saipem Finance International	3.75	08/09/2023	EUR	1,500,000	1,889,282	0.06
Saipem Finance International	2.63	07/01/2025	EUR	2,300,000	2,836,702	0.08
Saipem Finance International	3.38	15/07/2026	EUR	1,700,000	2,103,103	0.06
Saipem Finance International	3.13	31/03/2028	EUR	1,600,000	1,946,186	0.06
Sensata Technologies	4.88	15/10/2023	USD	2,301,000	2,474,012	0.07
Sensata Technologies	5.00	01/10/2025	USD	1,850,000	2,062,954	0.06
Sensata Technologies	4.00	15/04/2029	USD	4,500,000	4,575,465	0.14
Starfruit	8.00	01/10/2026	USD	2,000,000	2,122,500	0.06
Stars Group Holdings	7.00	15/07/2026	USD	3,000,000	3,112,290	0.09
Sudzucker International Finance	2.56	Perpetual	EUR	1,600,000	1,629,788	0.05
Summer BC	9.00	15/11/2025	EUR	629,250	763,817	0.02
Telefonica Europe	5.88	Perpetual	EUR	2,300,000	3,039,578	0.09
Telefonica Europe	2.38	Perpetual	EUR	2,400,000	2,785,510	0.08
Telefonica Europe	2.50	Perpetual	EUR	1,500,000	1,815,620	0.05
Telefonica Europe	2.63	Perpetual	EUR	2,300,000	2,792,406	0.08
Telefonica Europe	2.88	Perpetual	EUR	1,100,000	1,341,303	0.04
Telefonica Europe	3.00	Perpetual	EUR	3,000,000	3,681,403	0.11
Telefonica Europe	3.88	Perpetual	EUR	2,300,000	2,940,677	0.09
Telefonica Europe	4.38	Perpetual	EUR	3,100,000	3,995,284	0.12
Trivium Packaging Finance	3.75	15/08/2026	EUR	2,700,000	3,246,526	0.10
Trivium Packaging Finance	5.50	15/08/2026	USD	4,000,000	4,207,560	0.13
United Group	4.88	01/07/2024	EUR	800,000	961,092	0.03
United Group	3.13	15/02/2026	EUR	2,100,000	2,428,231	0.07
United Group	3.25	15/02/2026	EUR	800,000	938,731	0.03
United Group	4.00	15/11/2027	EUR	900,000	1,061,974	0.03
United Group	3.63	15/02/2028	EUR	1,200,000	1,386,664	0.04
UPC Broadband	4.88	15/07/2031	USD	3,440,000	3,452,212	0.10
UPC Holding	5.50	15/01/2028	USD	1,750,000	1,837,920	0.06

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Netherlands (continued)						
UPC Holding	3.88	15/06/2029	EUR	1,700,000	2,047,461	0.06
VZ Vendor Financing II	2.88	15/01/2029	EUR	2,100,000	2,445,265	0.07
Wintershall Dea Finance 2	2.50	Perpetual	EUR	1,900,000	2,250,733	0.07
Wintershall Dea Finance 2	3.00	Perpetual	EUR	2,500,000	2,931,961	0.09
ZF Europe Finance	1.25	23/10/2023	EUR	1,000,000	1,205,859	0.04
ZF Europe Finance	2.00	23/02/2026	EUR	2,000,000	2,401,876	0.07
ZF Europe Finance	2.50	23/10/2027	EUR	1,000,000	1,219,426	0.04
ZF Europe Finance	3.00	23/10/2029	EUR	3,300,000	4,102,258	0.12
Ziggo	4.25	15/01/2027	EUR	1,520,000	1,871,553	0.06
Ziggo	5.50	15/01/2027	USD	1,000,000	1,040,950	0.03
Ziggo	4.88	15/01/2030	USD	847,000	870,597	0.03
Ziggo Bond	6.00	15/01/2027	USD	3,133,000	3,276,648	0.10
Ziggo Bond	3.38	28/02/2030	EUR	2,100,000	2,462,897	0.07
Ziggo Bond	5.13	28/02/2030	USD	2,500,000	2,559,100	0.08
Ziggo Holding	2.88	15/01/2030	EUR	1,200,000	1,428,958	0.04
					178,014,417	5.32
Norway						
Adevinta	2.63	15/11/2025	EUR	1,200,000	1,461,290	0.04
Adevinta	3.00	15/11/2027	EUR	700,000	860,497	0.03
					2,321,787	0.07
Panama						
Carnival	1.88	07/11/2022	EUR	400,000	470,518	0.01
Carnival	11.50	01/04/2023	USD	3,500,000	3,953,950	0.12
Carnival	10.13	01/02/2026	EUR	600,000	830,915	0.03
Carnival	10.50	01/02/2026	USD	2,251,000	2,630,226	0.08
Carnival	7.63	01/03/2026	USD	2,000,000	2,363,014	0.07
Carnival	5.75	01/03/2027	USD	3,000,000	3,162,240	0.09
Carnival	9.88	01/08/2027	USD	2,275,000	2,658,337	0.08
					16,069,200	0.48
Portugal						
Banco Comercial Portugues	1.13	12/02/2027	EUR	1,000,000	1,165,349	0.04
Banco Comercial Portugues	4.50	07/12/2027	EUR	400,000	491,504	0.01
Banco Comercial Portugues	3.87	27/03/2030	EUR	800,000	961,528	0.03
Caixa Geral de Depositos	1.25	25/11/2024	EUR	1,200,000	1,469,957	0.04
Caixa Geral de Depositos	5.75	28/06/2028	EUR	1,200,000	1,564,805	0.05
EDP - Energias de Portugal	4.50	30/04/2079	EUR	2,900,000	3,751,314	0.11
EDP - Energias de Portugal	1.70	20/07/2080	EUR	2,200,000	2,626,723	0.08
EDP - Energias de Portugal	1.88	02/08/2081	EUR	2,300,000	2,743,282	0.08
					14,774,462	0.44
Spain						
Abanca Bancaria	6.13	18/01/2029	EUR	1,100,000	1,431,809	0.04
ACS Actividades de Construcción y Servicios	1.38	17/06/2025	EUR	1,400,000	1,684,451	0.05
Aedas Homes Opco	4.00	15/08/2026	EUR	800,000	972,884	0.03
Banco de Credito Social Cooperativo	5.25	27/11/2031	EUR	1,800,000	2,200,282	0.07
Banco de Sabadell	5.63	06/05/2026	EUR	1,300,000	1,800,379	0.05
Banco de Sabadell	5.38	12/12/2028	EUR	1,000,000	1,300,127	0.04
Banco de Sabadell	2.00	17/01/2030	EUR	800,000	939,717	0.03
Banco de Sabadell	2.50	15/04/2031	EUR	1,300,000	1,554,158	0.05
Cellnex Finance	0.75	15/11/2026	EUR	1,800,000	2,119,785	0.06
Cellnex Finance	1.50	08/06/2028	EUR	800,000	951,092	0.03
Cellnex Finance	1.25	15/01/2029	EUR	2,300,000	2,672,502	0.08
Cellnex Finance	2.00	15/02/2033	EUR	3,700,000	4,350,536	0.13
Cellnex Telecom	2.38	16/01/2024	EUR	2,300,000	2,865,423	0.09
Cellnex Telecom	2.88	18/04/2025	EUR	1,500,000	1,925,482	0.06
Cellnex Telecom	1.00	20/04/2027	EUR	1,900,000	2,233,698	0.07

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Spain (continued)						
Cellnex Telecom	1.88	26/06/2029	EUR	2,400,000	2,906,158	0.09
Cellnex Telecom	1.75	23/10/2030	EUR	3,100,000	3,663,425	0.11
El Corte Ingles	3.00	15/03/2024	EUR	1,200,000	1,444,000	0.04
El Corte Ingles	3.63	15/03/2024	EUR	300,000	370,076	0.01
Gestamp Automocion	3.25	30/04/2026	EUR	1,200,000	1,445,921	0.04
Grifols	1.63	15/02/2025	EUR	900,000	1,078,645	0.03
Grifols	3.20	01/05/2025	EUR	1,100,000	1,317,549	0.04
Grifols	2.25	15/11/2027	EUR	1,000,000	1,208,124	0.04
Ibercaja Banco	2.75	23/07/2030	EUR	1,100,000	1,304,856	0.04
International Consolidated Airlines Group	0.50	04/07/2023	EUR	600,000	692,407	0.02
International Consolidated Airlines Group	2.75	25/03/2025	EUR	600,000	712,814	0.02
International Consolidated Airlines Group	1.50	04/07/2027	EUR	500,000	538,849	0.02
International Consolidated Airlines Group	3.75	25/03/2029	EUR	900,000	1,072,167	0.03
Liberbank	6.88	14/03/2027	EUR	600,000	745,388	0.02
Lorca Telecom	4.00	18/09/2027	EUR	1,900,000	2,299,312	0.07
Neinor Homes	4.50	15/10/2026	EUR	900,000	1,095,808	0.03
NH Hotel Group	4.00	02/07/2026	EUR	755,000	896,662	0.03
Tendam Brands	5.25	15/09/2024	EUR	600,000	706,503	0.02
Unicaja Banco	2.88	13/11/2029	EUR	700,000	850,892	0.02
Via Celere Desarrollos Inmobiliarios	5.25	01/04/2026	EUR	900,000	1,112,063	0.03
					54,463,944	1.63
Sweden						
Akelius Residential Property	3.88	05/10/2078	EUR	500,000	628,907	0.02
Akelius Residential Property	2.25	17/05/2081	EUR	700,000	833,775	0.02
Dometic Group	3.00	13/09/2023	EUR	700,000	873,123	0.03
Dometic Group	3.00	08/05/2026	EUR	900,000	1,135,490	0.03
Fastighets AB Balder	3.00	07/03/2078	EUR	500,000	604,827	0.02
Fastighets AB Balder	2.87	02/06/2081	EUR	1,000,000	1,178,252	0.04
Heimstaden Bostad	2.63	Perpetual	EUR	2,000,000	2,347,206	0.07
Heimstaden Bostad	3.25	Perpetual	EUR	1,900,000	2,337,909	0.07
Heimstaden Bostad	3.38	Perpetual	EUR	1,200,000	1,475,564	0.04
Intrum	3.13	15/07/2024	EUR	1,700,000	2,029,276	0.06
Intrum	4.88	15/08/2025	EUR	3,500,000	4,370,637	0.13
Intrum	3.50	15/07/2026	EUR	2,400,000	2,908,435	0.09
Intrum	3.00	15/09/2027	EUR	2,600,000	3,055,160	0.09
Samhallsbyggnadsbolaget i Norden	2.62	Perpetual	EUR	1,100,000	1,310,283	0.04
Samhallsbyggnadsbolaget i Norden	2.63	Perpetual	EUR	1,200,000	1,427,663	0.04
Samhallsbyggnadsbolaget i Norden	4.63	Perpetual	EUR	750,000	952,681	0.03
Verisure Holding	3.50	15/05/2023	EUR	800,000	957,790	0.03
Verisure Holding	3.88	15/07/2026	EUR	1,400,000	1,700,605	0.05
Verisure Holding	3.25	15/02/2027	EUR	1,900,000	2,258,055	0.07
Volvo Car	2.13	02/04/2024	EUR	1,000,000	1,240,748	0.04
Volvo Car	2.00	24/01/2025	EUR	900,000	1,122,096	0.03
Volvo Car	2.50	07/10/2027	EUR	1,400,000	1,819,580	0.05
					36,568,062	1.09
Switzerland						
Oriflame Investment Holding	5.13	04/05/2026	USD	491,000	505,303	0.01
United Kingdom						
Algeco Global Finance	6.50	15/02/2023	EUR	1,100,000	1,334,090	0.04
Arqiva Broadcast Finance	6.75	30/09/2023	GBP	1,500,000	2,132,268	0.06
Arrow Global Finance	5.13	15/09/2024	GBP	800,000	1,114,576	0.03
Arrow Global Finance	2.88	01/04/2025	EUR	1,000,000	1,187,181	0.04
Arrow Global Finance	3.75	01/03/2026	EUR	800,000	950,106	0.03
Atlantica Sustainable Infrastructure	4.13	15/06/2028	USD	1,750,000	1,787,240	0.05
Avis Budget Finance	4.75	30/01/2026	EUR	1,000,000	1,214,635	0.04
Bellis	4.00	16/02/2027	GBP	1,200,000	1,662,614	0.05

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United Kingdom (continued)						
Bellis Acquisition	3.25	16/02/2026	GBP	5,375,000	7,447,422	0.22
Boparan Finance	7.63	30/11/2025	GBP	1,200,000	1,513,136	0.05
Bracken MidCo1	8.88	15/10/2023	GBP	1,100,000	1,574,346	0.05
British Telecommunications	1.87	18/08/2080	EUR	1,200,000	1,388,827	0.04
Carnival	1.00	28/10/2029	EUR	700,000	683,330	0.02
Centrica	5.25	10/04/2075	GBP	1,250,000	1,864,094	0.06
Co-Operative Group	5.13	17/05/2024	GBP	500,000	739,090	0.02
Co-operative Group Holdings 2011	7.50	08/07/2026	GBP	600,000	999,965	0.03
Direct Line Insurance Group	4.75	Perpetual	GBP	1,000,000	1,422,894	0.04
eG Global Finance	3.63	07/02/2024	EUR	500,000	582,609	0.02
eG Global Finance	4.38	07/02/2025	EUR	900,000	1,055,624	0.03
eG Global Finance	6.75	07/02/2025	USD	600,000	620,844	0.02
eG Global Finance	6.25	30/10/2025	EUR	1,600,000	1,947,476	0.06
eG Global Finance	8.50	30/10/2025	USD	3,544,000	3,760,521	0.11
eG Global Finance	6.25	30/03/2026	GBP	1,200,000	1,669,792	0.05
Energia Group	4.00	15/09/2025	EUR	1,100,000	1,316,414	0.04
FCE Bank	1.62	11/05/2023	EUR	500,000	605,325	0.02
Galaxy	6.50	31/07/2026	GBP	800,000	1,168,342	0.04
Gatwick Airport Finance	4.38	07/04/2026	GBP	800,000	1,119,704	0.03
GKN Holdings	5.38	19/09/2022	GBP	300,000	435,733	0.01
GKN Holdings	4.63	12/05/2032	GBP	1,200,000	1,816,137	0.05
Heathrow Finance	5.25	01/03/2024	GBP	600,000	875,022	0.03
Heathrow Finance	6.25	03/03/2025	GBP	800,000	1,219,986	0.04
Heathrow Finance	4.38	01/03/2027	GBP	500,000	711,039	0.02
Heathrow Finance	4.63	01/09/2029	GBP	900,000	1,283,228	0.04
Hurricane Finance	8.00	15/10/2025	GBP	800,000	1,205,442	0.04
Iceland Bondco	4.63	15/03/2025	GBP	1,300,000	1,772,036	0.05
Iceland Bondco	4.38	15/05/2028	GBP	800,000	1,043,979	0.03
IHS Markit	4.13	01/08/2023	USD	1,000,000	1,069,500	0.03
IHS Markit	4.75	15/02/2025	USD	1,600,000	1,791,536	0.05
IHS Markit	4.00	01/03/2026	USD	2,455,000	2,726,376	0.08
IHS Markit	4.75	01/08/2028	USD	5,100,000	6,014,532	0.18
IHS Markit	4.25	01/05/2029	USD	2,000,000	2,313,580	0.07
INEOS Finance	2.13	15/11/2025	EUR	700,000	832,413	0.03
INEOS Finance	3.38	31/03/2026	EUR	800,000	983,453	0.03
INEOS Finance	2.88	01/05/2026	EUR	1,500,000	1,815,602	0.05
INEOS Quattro Finance 1	3.75	15/07/2026	EUR	1,500,000	1,833,337	0.05
INEOS Quattro Finance 2	2.50	15/01/2026	EUR	2,400,000	2,877,753	0.09
INEOS Quattro Finance 2	3.38	15/01/2026	USD	2,550,000	2,578,407	0.08
International Game Technology	3.50	15/07/2024	EUR	1,400,000	1,744,951	0.05
International Game Technology	6.50	15/02/2025	USD	3,653,000	4,094,100	0.12
International Game Technology	4.13	15/04/2026	USD	1,500,000	1,563,750	0.05
International Game Technology	3.50	15/06/2026	EUR	2,300,000	2,799,688	0.08
International Game Technology	6.25	15/01/2027	USD	4,915,000	5,613,520	0.17
International Game Technology	2.38	15/04/2028	EUR	1,500,000	1,746,067	0.05
International Game Technology	5.25	15/01/2029	USD	2,000,000	2,147,280	0.06
International Personal Finance	9.75	12/11/2025	EUR	300,000	385,669	0.01
Intl Personal Finance	9.75	12/11/2025	EUR	500,000	642,782	0.02
Iron Mountain UK	3.88	15/11/2025	GBP	700,000	981,830	0.03
Jerrold	4.88	15/01/2026	GBP	700,000	997,747	0.03
Jerrold	5.25	15/01/2027	GBP	900,000	1,289,979	0.04
KCA Deutag UK Finance	9.88	01/12/2025	USD	1,500,000	1,657,785	0.05
Ladbrokes Group Finance	5.13	08/09/2023	GBP	700,000	1,022,067	0.03
Marks & Spencer	4.25	08/12/2023	GBP	200,000	294,011	0.01
Marks & Spencer	6.00	12/06/2025	GBP	400,000	622,465	0.02
Marks & Spencer	3.75	19/05/2026	GBP	500,000	719,280	0.02
Marks & Spencer	4.50	10/07/2027	GBP	400,000	591,808	0.02
Marks & Spencer	7.13	01/12/2037	USD	800,000	947,312	0.03

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United Kingdom (continued)						
Metro Bank	9.50	08/10/2025	GBP	600,000	795,425	0.02
Metro Bank	5.50	26/06/2028	GBP	300,000	278,666	0.01
Miller Homes Group Holdings	5.50	15/10/2024	GBP	900,000	1,272,423	0.04
Modulaire Global Finance	8.00	15/02/2023	USD	2,000,000	2,065,300	0.06
National Express Group	4.25	Perpetual	GBP	1,400,000	2,013,712	0.06
Neptune Energy Bondco	6.63	15/05/2025	USD	700,000	720,034	0.02
Newday Bondco	7.38	01/02/2024	GBP	800,000	1,123,915	0.03
NGG Finance	5.63	18/06/2073	GBP	2,250,000	3,472,396	0.10
NGG Finance	1.63	05/12/2079	EUR	1,100,000	1,320,223	0.04
NGG Finance	2.13	05/09/2082	EUR	1,900,000	2,284,328	0.07
Nomad Foods Bondco	2.50	24/06/2028	EUR	700,000	839,403	0.03
Pinewood Finance	3.25	30/09/2025	GBP	1,300,000	1,828,301	0.05
Pinnacle	5.50	15/02/2025	EUR	900,000	1,096,213	0.03
Pinnacle	6.38	15/02/2025	GBP	800,000	1,132,303	0.03
Premier Foods Finance	3.50	15/10/2026	GBP	300,000	415,206	0.01
Saga	3.38	12/05/2024	GBP	600,000	818,493	0.02
Shop Direct Funding	7.75	15/11/2022	GBP	600,000	835,584	0.03
Stonegate Pub Financing	8.00	13/07/2025	GBP	700,000	1,001,228	0.03
Stonegate Pub Financing 2019	5.75	31/07/2025	EUR	375,000	442,614	0.01
Stonegate Pub Financing 2019	8.25	31/07/2025	GBP	1,200,000	1,737,676	0.05
Synthomer	3.88	01/07/2025	EUR	1,600,000	1,984,420	0.06
TalkTalk Telecom Group	3.88	20/02/2025	GBP	1,100,000	1,501,968	0.05
TechnipFMC	6.50	01/02/2026	USD	1,775,000	1,919,663	0.06
Thames Water Kemble Finance	4.63	19/05/2026	GBP	1,450,000	2,057,106	0.06
Thames Water Utilities Finance	2.38	03/05/2023	GBP	700,000	980,872	0.03
Thames Water Utilities Finance	2.88	03/05/2027	GBP	500,000	719,031	0.02
Thames Water Utilities Finance	5.75	13/09/2030	GBP	600,000	871,060	0.03
TI Automotive Finance	3.75	15/04/2029	EUR	1,500,000	1,817,701	0.05
Titan Global Finance	2.38	16/11/2024	EUR	800,000	984,041	0.03
Travis Perkins	4.50	07/09/2023	GBP	500,000	738,689	0.02
Travis Perkins	3.75	17/02/2026	GBP	700,000	1,029,271	0.03
Victoria	3.63	24/08/2026	EUR	900,000	1,083,608	0.03
Virgin Media Finance	3.75	15/07/2030	EUR	825,000	979,884	0.03
Virgin Media Finance	5.00	15/07/2030	USD	1,400,000	1,414,140	0.04
Virgin Media Secured Finance	5.50	15/08/2026	USD	473,000	489,210	0.01
Virgin Media Secured Finance	5.00	15/04/2027	GBP	1,500,000	2,157,300	0.06
Virgin Media Secured Finance	5.25	15/05/2029	GBP	500,000	730,221	0.02
Virgin Media Secured Finance	5.50	15/05/2029	USD	3,900,000	4,196,205	0.13
Virgin Media Secured Finance	4.25	15/01/2030	GBP	1,100,000	1,517,285	0.05
Virgin Media Secured Finance	4.13	15/08/2030	GBP	1,000,000	1,372,526	0.04
Virgin Media Secured Finance	4.50	15/08/2030	USD	1,529,000	1,543,342	0.05
Vmed O2 UK Financing I	4.00	31/01/2029	GBP	1,000,000	1,370,026	0.04
Vmed O2 UK Financing I	4.25	31/01/2031	USD	3,000,000	2,953,920	0.09
Vmed O2 UK Financing I	4.50	15/07/2031	GBP	450,000	625,202	0.02
Vmed O2 UK Financing I	4.75	15/07/2031	USD	625,000	635,906	0.02
VMED O2 UK Financing I	3.25	31/01/2031	EUR	1,700,000	2,025,748	0.06
Vodafone Group	4.20	03/10/2078	EUR	1,175,000	1,568,072	0.05
Vodafone Group	4.88	03/10/2078	GBP	1,200,000	1,806,025	0.05
Vodafone Group	3.10	03/01/2079	EUR	4,800,000	5,935,214	0.18
Vodafone Group	7.00	04/04/2079	USD	6,550,000	7,939,517	0.24
Vodafone Group	2.63	27/08/2080	EUR	2,400,000	2,949,989	0.09
Vodafone Group	3.00	27/08/2080	EUR	2,300,000	2,808,444	0.08
Vodafone Group	3.25	04/06/2081	USD	465,000	468,348	0.01
Vodafone Group	4.13	04/06/2081	USD	2,900,000	2,894,867	0.09
Vodafone Group	5.13	04/06/2081	USD	3,000,000	3,036,960	0.09

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United Kingdom (continued)						
William Hill	4.88	07/09/2023	GBP	600,000	871,292	0.03
William Hill	4.75	01/05/2026	GBP	600,000	903,029	0.03
					202,297,192	6.04
United States of America						
Abc Supply	4.00	15/01/2028	USD	1,202,000	1,232,915	0.04
Acadia Healthcare	5.50	01/07/2028	USD	500,000	536,205	0.02
Acadia Healthcare	5.00	15/04/2029	USD	500,000	524,655	0.02
Acco Brands	4.25	15/03/2029	USD	1,500,000	1,487,025	0.04
Acrisure	4.25	15/02/2029	USD	1,365,000	1,351,398	0.04
Acuris Finance US	5.00	01/05/2028	USD	1,010,000	1,010,354	0.03
AdaptHealth	4.63	01/08/2029	USD	1,375,000	1,397,426	0.04
Adient	9.00	15/04/2025	USD	2,425,000	2,672,641	0.08
Adient Global Holdings	3.50	15/08/2024	EUR	2,400,000	2,932,172	0.09
Adient Global Holdings	4.88	15/08/2026	USD	2,363,000	2,435,024	0.07
ADT Security	4.13	15/06/2023	USD	2,000,000	2,108,500	0.06
ADT Security	4.88	15/07/2032	USD	1,450,000	1,532,244	0.05
Adtalem Global Education	5.50	01/03/2028	USD	2,925,000	2,979,639	0.09
AECOM	5.13	15/03/2027	USD	503,000	561,278	0.02
AerCap Global Aviation Trust	6.50	15/06/2045	USD	1,385,000	1,488,965	0.04
Aethon United	8.25	15/02/2026	USD	2,825,000	3,062,229	0.09
Affinity Gaming	6.88	15/12/2027	USD	1,784,000	1,898,372	0.06
AG Issuer	6.25	01/03/2028	USD	2,700,000	2,846,529	0.09
Albertsons	3.50	15/02/2023	USD	1,862,000	1,915,309	0.06
Albertsons	3.25	15/03/2026	USD	775,000	789,748	0.02
Albertsons	7.50	15/03/2026	USD	275,000	302,046	0.01
Albertsons	4.63	15/01/2027	USD	2,575,000	2,695,252	0.08
Albertsons	5.88	15/02/2028	USD	2,525,000	2,724,020	0.08
Albertsons	3.50	15/03/2029	USD	3,725,000	3,687,750	0.11
Allegheny Technologies	7.88	15/08/2023	USD	750,000	826,650	0.02
Allegheny Technologies	5.88	01/12/2027	USD	2,250,000	2,367,247	0.07
Alliant Holdings Intermediate	4.25	15/10/2027	USD	760,000	772,038	0.02
Allison Transmission	4.75	01/10/2027	USD	1,889,000	1,971,266	0.06
Allison Transmission	5.88	01/06/2029	USD	1,469,000	1,615,268	0.05
Allison Transmission	3.75	30/01/2031	USD	2,000,000	1,968,240	0.06
Ally Financial	5.75	20/11/2025	USD	1,300,000	1,492,751	0.04
Ambience Merger Sub	4.88	15/07/2028	USD	600,000	602,052	0.02
Amc Networks	4.25	15/02/2029	USD	1,951,000	1,972,539	0.06
AMC Networks	4.75	01/08/2025	USD	2,300,000	2,363,089	0.07
American Airlines	11.75	15/07/2025	USD	4,785,000	6,009,194	0.18
American Airlines	5.50	20/04/2026	USD	5,891,000	6,256,360	0.19
American Airlines	5.75	20/04/2029	USD	5,048,000	5,456,080	0.16
American Axle & Manufacturing	6.25	01/04/2025	USD	440,000	455,682	0.01
American Axle & Manufacturing	6.25	15/03/2026	USD	263,000	271,366	0.01
American Axle & Manufacturing	6.50	01/04/2027	USD	4,000,000	4,244,320	0.13
American Axle & Manufacturing	6.88	01/07/2028	USD	750,000	820,313	0.02
AMN Healthcare	4.63	01/10/2027	USD	250,000	259,898	0.01
AMN Healthcare	4.00	15/04/2029	USD	1,500,000	1,516,050	0.05
Amsted Industries	5.63	01/07/2027	USD	765,000	808,024	0.02
Amsted Industries	4.63	15/05/2030	USD	2,000,000	2,055,620	0.06
AmWINS Group	7.75	01/07/2026	USD	1,000,000	1,062,980	0.03
ANGI Group	3.88	15/08/2028	USD	1,038,000	1,035,488	0.03
Antero Midstream Partners	6.63	15/07/2026	USD	4,000,000	4,244,680	0.13
Antero Midstream Partners	5.75	01/03/2027	USD	500,000	520,710	0.02
Antero Midstream Partners	5.75	15/01/2028	USD	2,000,000	2,107,040	0.06
Antero Midstream Partners	5.38	15/06/2029	USD	1,265,000	1,324,177	0.04
Antero Resources	5.00	01/03/2025	USD	700,000	717,738	0.02
Antero Resources	8.38	15/07/2026	USD	1,000,000	1,138,330	0.03

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (continued)						
Antero Resources	7.63	01/02/2029	USD	1,000,000	1,113,110	0.03
Antero Resources	5.38	01/03/2030	USD	890,000	908,646	0.03
Apache	4.63	15/11/2025	USD	1,400,000	1,512,000	0.05
Apache	4.88	15/11/2027	USD	5,350,000	5,809,832	0.17
Apache	4.25	15/01/2030	USD	1,325,000	1,402,115	0.04
Apache	5.10	01/09/2040	USD	5,425,000	5,701,241	0.17
Apache	4.75	15/04/2043	USD	3,856,000	3,946,327	0.12
Api Group	4.13	15/07/2029	USD	1,000,000	996,530	0.03
Apollo Commercial Real Estate Finance	4.63	15/06/2029	USD	1,235,000	1,218,834	0.04
APX Group	6.75	15/02/2027	USD	1,500,000	1,599,645	0.05
Aramark Services	6.38	01/05/2025	USD	3,275,000	3,482,930	0.10
Aramark Services	5.00	01/02/2028	USD	3,050,000	3,193,319	0.10
Arches Buyer	4.25	01/06/2028	USD	2,650,000	2,638,605	0.08
Archrock Partners	6.25	01/04/2028	USD	2,000,000	2,089,840	0.06
Arconic	6.00	15/05/2025	USD	2,016,000	2,151,314	0.06
Arconic	6.13	15/02/2028	USD	2,475,000	2,656,195	0.08
Arcosa	4.38	15/04/2029	USD	1,000,000	1,020,300	0.03
Ardagh Metal Packaging Finance	2.00	01/09/2028	EUR	1,100,000	1,310,217	0.04
Ardagh Metal Packaging Finance	3.25	01/09/2028	USD	500,000	500,475	0.01
Ardagh Metal Packaging Finance	3.00	01/09/2029	EUR	1,200,000	1,422,810	0.04
Ardagh Metal Packaging Finance	4.00	01/09/2029	USD	2,802,000	2,783,983	0.08
Asbury Automotive Group	4.50	01/03/2028	USD	500,000	517,800	0.02
Ascent Resources Utica Holdings	7.00	01/11/2026	USD	1,225,000	1,280,382	0.04
Ascent Resources Utica Holdings	8.25	31/12/2028	USD	1,200,000	1,323,864	0.04
Ascent Resources Utica Holdings	5.88	30/06/2029	USD	730,000	730,847	0.02
ASGN	4.63	15/05/2028	USD	2,525,000	2,647,942	0.08
Atkore	4.25	01/06/2031	USD	1,000,000	1,014,250	0.03
Avantor Funding	2.63	01/11/2025	EUR	1,550,000	1,884,743	0.06
Avantor Funding	3.88	15/07/2028	EUR	1,000,000	1,252,619	0.04
Avantor Funding	4.63	15/07/2028	USD	3,000,000	3,169,320	0.09
Avaya	6.13	15/09/2028	USD	2,031,000	2,176,298	0.07
Avient	5.25	15/03/2023	USD	1,806,000	1,936,483	0.06
Avis Budget Car Rental	5.75	15/07/2027	USD	2,190,000	2,302,413	0.07
Avis Budget Car Rental	5.38	01/03/2029	USD	1,225,000	1,277,050	0.04
Axalta Coating Systems	4.75	15/06/2027	USD	1,439,000	1,510,072	0.05
Axalta Coating Systems	3.38	15/02/2029	USD	1,455,000	1,424,503	0.04
B&G Foods	5.25	15/09/2027	USD	2,000,000	2,085,380	0.06
Ball	4.00	15/11/2023	USD	3,000,000	3,184,980	0.10
Ball	4.38	15/12/2023	EUR	2,200,000	2,869,018	0.09
Ball	0.88	15/03/2024	EUR	1,300,000	1,554,451	0.05
Ball	5.25	01/07/2025	USD	3,500,000	3,967,215	0.12
Ball	4.88	15/03/2026	USD	2,500,000	2,788,075	0.08
Ball	1.50	15/03/2027	EUR	1,300,000	1,565,058	0.05
Ball	2.88	15/08/2030	USD	3,500,000	3,438,750	0.10
Beacon Roofing Supply	4.50	15/11/2026	USD	250,000	262,595	0.01
Beacon Roofing Supply	4.13	15/05/2029	USD	1,200,000	1,197,312	0.04
Beasley Mez	8.63	01/02/2026	USD	500,000	506,410	0.02
Beazer Homes	5.88	15/10/2027	USD	1,750,000	1,838,550	0.05
Beazer Homes	7.25	15/10/2029	USD	500,000	554,495	0.02
Bed Bath & Beyond	5.17	01/08/2044	USD	1,500,000	1,390,313	0.04
Belden	2.88	15/09/2025	EUR	1,500,000	1,796,693	0.05
Belden	3.38	15/07/2027	EUR	800,000	977,192	0.03
Belden	3.88	15/03/2028	EUR	600,000	743,296	0.02
Berry Global	4.50	15/02/2026	USD	924,000	945,751	0.03
Berry Global	5.63	15/07/2027	USD	2,125,000	2,250,035	0.07
Black Knight InfoServ	3.63	01/09/2028	USD	1,225,000	1,221,864	0.04
Block Communications	4.88	01/03/2028	USD	5,000	5,106	-
Blue Racer Midstream	6.63	15/07/2026	USD	640,000	670,912	0.02

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (continued)						
Booz Allen Hamilton	4.00	01/07/2029	USD	535,000	547,337	0.02
Boxer Parent	6.50	02/10/2025	EUR	800,000	1,008,101	0.03
Boxer Parent	7.13	02/10/2025	USD	1,550,000	1,662,049	0.05
Boyne	4.75	15/05/2029	USD	1,381,000	1,431,973	0.04
Brightstar Escrow	9.75	15/10/2025	USD	1,500,000	1,621,320	0.05
Brinker International	3.88	15/05/2023	USD	2,750,000	2,846,717	0.09
Brink's	5.50	15/07/2025	USD	330,000	350,638	0.01
Brink's	4.63	15/10/2027	USD	454,000	474,625	0.01
Bristow Group	6.88	01/03/2028	USD	1,775,000	1,810,908	0.05
Brookfield Property REIT	5.75	15/05/2026	USD	2,000,000	2,103,460	0.06
Brundage-Bone Concrete Pumping Holdings	6.00	01/02/2026	USD	500,000	528,375	0.02
Buckeye Partners	4.15	01/07/2023	USD	1,288,000	1,336,686	0.04
Buckeye Partners	4.13	01/03/2025	USD	3,688,000	3,833,731	0.11
Buckeye Partners	3.95	01/12/2026	USD	800,000	817,832	0.02
Buckeye Partners	5.85	15/11/2043	USD	2,000,000	1,984,680	0.06
Builders FirstSource	6.75	01/06/2027	USD	2,855,000	3,068,012	0.09
Builders FirstSource	5.00	01/03/2030	USD	1,150,000	1,208,662	0.04
BY Crown Parent	4.25	31/01/2026	USD	1,380,000	1,448,310	0.04
Cable One	4.00	15/11/2030	USD	591,000	594,227	0.02
Cablevision Lightpath	3.88	15/09/2027	USD	1,215,000	1,209,144	0.04
California Resources	7.13	01/02/2026	USD	500,000	526,830	0.02
Calpine	5.25	01/06/2026	USD	285,000	293,299	0.01
Calpine	4.50	15/02/2028	USD	2,145,000	2,189,702	0.07
Calpine	5.13	15/03/2028	USD	2,000,000	2,036,300	0.06
Calpine	4.63	01/02/2029	USD	2,000,000	1,978,300	0.06
Calpine	5.00	01/02/2031	USD	3,000,000	2,988,390	0.09
Calumet Specialty Products Partners	11.00	15/04/2025	USD	1,500,000	1,636,935	0.05
Cargo Aircraft Management	4.75	01/02/2028	USD	1,500,000	1,538,235	0.05
Carpenter Technology	6.38	15/07/2028	USD	1,875,000	2,059,425	0.06
Carriage Services	4.25	15/05/2029	USD	1,000,000	1,000,210	0.03
Cars.com	6.38	01/11/2028	USD	1,000,000	1,067,190	0.03
Catalent Pharma Solutions	2.38	01/03/2028	EUR	2,400,000	2,861,502	0.09
Catalent Pharma Solutions	3.13	15/02/2029	USD	1,950,000	1,891,948	0.06
CCO Holdings	4.00	01/03/2023	USD	1,149,000	1,160,915	0.03
CCO Holdings	5.75	15/02/2026	USD	1,339,000	1,384,446	0.04
CCO Holdings	5.50	01/05/2026	USD	2,580,000	2,668,159	0.08
CCO Holdings	5.13	01/05/2027	USD	3,672,000	3,852,773	0.12
CCO Holdings	5.38	01/06/2029	USD	3,181,000	3,481,127	0.10
CCO Holdings	4.75	01/03/2030	USD	5,000,000	5,287,200	0.16
CCO Holdings	4.50	15/08/2030	USD	4,031,000	4,207,356	0.13
CCO Holdings	4.25	01/02/2031	USD	2,194,000	2,238,056	0.07
CCO Holdings	4.50	01/05/2032	USD	3,531,000	3,671,234	0.11
CCO Holdings	4.50	01/06/2033	USD	2,417,000	2,471,793	0.07
CD&R Smokey Buyer	6.75	15/07/2025	USD	900,000	965,601	0.03
Cdk Global	4.88	01/06/2027	USD	1,000,000	1,060,780	0.03
CDK Global	5.25	15/05/2029	USD	2,156,000	2,354,503	0.07
CDW	3.25	15/02/2029	USD	1,075,000	1,088,470	0.03
CDW Finance	4.13	01/05/2025	USD	1,175,000	1,228,956	0.04
Cedar Fair	5.50	01/05/2025	USD	3,000,000	3,139,440	0.09
Centene	5.38	01/06/2026	USD	4,779,000	4,996,014	0.15
Centene	5.38	15/08/2026	USD	3,475,000	3,634,016	0.11
Centene	4.25	15/12/2027	USD	2,550,000	2,692,188	0.08
Centene	2.45	15/07/2028	USD	1,800,000	1,824,750	0.05
Centene	4.63	15/12/2029	USD	7,740,000	8,526,229	0.25
Centene	3.38	15/02/2030	USD	2,175,000	2,275,333	0.07
Centene	3.00	15/10/2030	USD	5,050,000	5,194,076	0.16
Centene	2.50	01/03/2031	USD	2,100,000	2,075,094	0.06
Central Garden & Pet	5.13	01/02/2028	USD	2,241,000	2,375,236	0.07

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (continued)						
Central Garden & Pet	4.13	30/04/2031	USD	523,000	529,778	0.02
Century Communities	5.88	15/07/2025	USD	1,375,000	1,422,369	0.04
Century Communities	6.75	01/06/2027	USD	1,070,000	1,136,383	0.03
CenturyLink	5.80	15/03/2022	USD	1,800,000	1,854,936	0.06
CenturyLink	6.75	01/12/2023	USD	1,000,000	1,109,190	0.03
CenturyLink	7.50	01/04/2024	USD	926,000	1,040,630	0.03
CenturyLink	5.13	15/12/2026	USD	2,660,000	2,765,735	0.08
CenturyLink	4.00	15/02/2027	USD	4,973,000	5,077,035	0.15
CenturyLink	4.50	15/01/2029	USD	1,000,000	977,200	0.03
CenturyLink	7.60	15/09/2039	USD	500,000	568,955	0.02
CenturyLink	7.65	15/03/2042	USD	1,000,000	1,124,800	0.03
CF Industries	3.45	01/06/2023	USD	2,326,000	2,435,392	0.07
CF Industries	5.15	15/03/2034	USD	1,500,000	1,820,797	0.05
CF Industries	4.95	01/06/2043	USD	1,500,000	1,773,660	0.05
CF Industries	5.38	15/03/2044	USD	2,500,000	3,097,775	0.09
Charles River Laboratories International	4.25	01/05/2028	USD	1,000,000	1,035,320	0.03
Charles River Laboratories International	3.75	15/03/2029	USD	800,000	811,720	0.02
Charles River Laboratories International	4.00	15/03/2031	USD	1,000,000	1,040,600	0.03
Chemours	7.00	15/05/2025	USD	325,000	335,972	0.01
Chemours	4.00	15/05/2026	EUR	500,000	608,575	0.02
Chemours	5.38	15/05/2027	USD	2,000,000	2,171,100	0.06
Cheniere Energy	4.63	15/10/2028	USD	4,000,000	4,223,240	0.13
Cheniere Energy Partners	5.63	01/10/2026	USD	3,716,000	3,859,475	0.12
Cheniere Energy Partners	4.50	01/10/2029	USD	1,098,000	1,181,514	0.04
Cheniere Energy Partners	4.00	01/03/2031	USD	1,830,000	1,915,333	0.06
Chesapeake Energy	5.50	01/02/2026	USD	822,000	868,205	0.03
Chesapeake Energy	5.88	01/02/2029	USD	1,250,000	1,353,800	0.04
Churchill Downs	4.75	15/01/2028	USD	725,000	751,176	0.02
Cinemark USA	5.25	15/07/2028	USD	1,125,000	1,154,543	0.03
CIT Group	5.00	15/08/2022	USD	590,000	616,792	0.02
CIT Group	5.00	01/08/2023	USD	5,650,000	6,112,791	0.18
CIT Group	3.93	19/06/2024	USD	250,000	264,263	0.01
CIT Group	6.13	09/03/2028	USD	1,500,000	1,832,025	0.05
Clarivate Science Holdings	3.88	30/06/2028	USD	1,100,000	1,106,963	0.03
Clean Harbors	4.88	15/07/2027	USD	1,464,000	1,539,176	0.05
Clear Channel Worldwide Holdings	5.13	15/08/2027	USD	2,819,000	2,887,699	0.09
Clearway Energy Operating	5.00	15/09/2026	USD	1,275,000	1,313,633	0.04
Clearway Energy Operating	4.75	15/03/2028	USD	2,460,000	2,583,517	0.08
Clearway Energy Operating	3.75	15/02/2031	USD	2,050,000	2,040,303	0.06
Cleveland-Cliffs	9.88	17/10/2025	USD	1,797,000	2,108,348	0.06
Cleveland-Cliffs	6.75	15/03/2026	USD	450,000	485,442	0.01
Cleveland-Cliffs	5.88	01/06/2027	USD	775,000	815,943	0.02
Cleveland-Cliffs	4.63	01/03/2029	USD	1,000,000	1,052,550	0.03
Cleveland-Cliffs	4.88	01/03/2031	USD	500,000	525,915	0.02
CNG Holdings	12.50	15/06/2024	USD	778,000	746,114	0.02
CNX Midstream Partners	6.50	15/03/2026	USD	1,000,000	1,048,160	0.03
CNX Resources	7.25	14/03/2027	USD	3,000,000	3,218,910	0.10
Coeur Mining	5.13	15/02/2029	USD	2,000,000	1,986,660	0.06
Cogent Communications Group	4.38	30/06/2024	EUR	600,000	726,511	0.02
Cogent Communications Group	3.50	01/05/2026	USD	1,000,000	1,024,460	0.03
Colfax	3.25	15/05/2025	EUR	700,000	838,008	0.03
Colgate Energy Partners	7.75	15/02/2026	USD	257,000	282,075	0.01
Colgate Energy Partners III	5.88	01/07/2029	USD	1,095,000	1,136,063	0.03
Colt Merger	5.75	01/07/2025	USD	850,000	896,954	0.03
Colt Merger	6.25	01/07/2025	USD	5,590,000	5,934,456	0.18
Commercial Metals	5.38	15/07/2027	USD	500,000	530,420	0.02
CommScope	5.50	01/03/2024	USD	850,000	876,078	0.03
CommScope	6.00	01/03/2026	USD	5,175,000	5,467,336	0.16

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (continued)						
Community Health Systems	6.63	15/02/2025	USD	3,035,000	3,211,091	0.10
Community Health Systems	8.00	15/03/2026	USD	2,750,000	2,967,167	0.09
Community Health Systems	5.63	15/03/2027	USD	1,525,000	1,629,096	0.05
Community Health Systems	6.00	15/01/2029	USD	1,125,000	1,206,428	0.04
Community Health Systems	4.75	15/02/2031	USD	2,450,000	2,460,682	0.07
Compass Group Diversified Holdings	5.25	15/04/2029	USD	1,500,000	1,565,625	0.05
Compass Minerals International	6.75	01/12/2027	USD	2,450,000	2,636,322	0.08
Comstock Resources	6.75	01/03/2029	USD	2,855,000	3,044,286	0.09
Comstock Resources	5.88	15/01/2030	USD	1,304,000	1,331,710	0.04
Consolidated Communications	6.50	01/10/2028	USD	1,500,000	1,613,235	0.05
Continental Resources	4.50	15/04/2023	USD	631,000	661,178	0.02
Continental Resources	3.80	01/06/2024	USD	1,611,000	1,705,614	0.05
Continental Resources	4.38	15/01/2028	USD	500,000	553,265	0.02
Continental Resources	5.75	15/01/2031	USD	2,475,000	2,967,203	0.09
Continental Resources	4.90	01/06/2044	USD	1,300,000	1,473,908	0.04
CoreCivic	8.25	15/04/2026	USD	1,500,000	1,563,735	0.05
CoreLogic	4.50	01/05/2028	USD	2,167,000	2,155,472	0.06
Coty	5.00	15/04/2026	USD	1,875,000	1,903,856	0.06
Covanta Holding	5.00	01/09/2030	USD	1,225,000	1,289,839	0.04
Cpi Cg	8.63	15/03/2026	USD	500,000	531,595	0.02
Cqp Holdco Lp & Bip V Chinook	5.50	15/06/2031	USD	3,300,000	3,442,692	0.10
Crestwood Mid Partner	6.00	01/02/2029	USD	2,400,000	2,517,168	0.08
Crestwood Midstream Partners	5.75	01/04/2025	USD	1,175,000	1,209,334	0.04
Crocs	4.25	15/03/2029	USD	500,000	511,980	0.02
Crowdstrike Holdings	3.00	15/02/2029	USD	1,500,000	1,502,250	0.04
Crown Americas	4.50	15/01/2023	USD	3,110,000	3,263,385	0.10
Crown Americas	4.75	01/02/2026	USD	3,000,000	3,115,380	0.09
CrownRock	5.63	15/10/2025	USD	3,000,000	3,107,700	0.09
CrownRock	5.00	01/05/2029	USD	250,000	262,901	0.01
CSC Holdings	5.25	01/06/2024	USD	2,158,000	2,342,401	0.07
CSC Holdings	5.50	15/04/2027	USD	2,058,000	2,161,908	0.06
CSC Holdings	5.38	01/02/2028	USD	3,400,000	3,597,302	0.11
CSC Holdings	7.50	01/04/2028	USD	2,400,000	2,632,224	0.08
CSC Holdings	6.50	01/02/2029	USD	2,000,000	2,216,140	0.07
CSC Holdings	5.75	15/01/2030	USD	2,500,000	2,600,000	0.08
CSC Holdings	4.13	01/12/2030	USD	3,800,000	3,792,172	0.11
CSC Holdings	4.63	01/12/2030	USD	3,493,000	3,431,383	0.10
CSC Holdings	4.50	15/11/2031	USD	5,075,000	5,112,910	0.15
CSC Holdings	5.00	15/11/2031	USD	435,000	437,875	0.01
CTR Partnership	3.88	30/06/2028	USD	550,000	563,266	0.02
Cumulus Media New Holdings	6.75	01/07/2026	USD	1,500,000	1,571,850	0.05
Cushman & Wakefield US Borrower	6.75	15/05/2028	USD	2,000,000	2,164,900	0.06
CVR Energy	5.25	15/02/2025	USD	1,029,000	1,030,677	0.03
CVR Energy	5.75	15/02/2028	USD	1,913,000	1,929,643	0.06
CVR Partners	6.13	15/06/2028	USD	400,000	410,336	0.01
Dana	5.38	15/11/2027	USD	1,725,000	1,838,332	0.05
Dana	5.63	15/06/2028	USD	485,000	524,925	0.02
Dana	4.25	01/09/2030	USD	750,000	773,295	0.02
Darling Ingredients	5.25	15/04/2027	USD	1,000,000	1,050,430	0.03
DaVita	4.63	01/06/2030	USD	4,809,000	4,951,539	0.15
DaVita	3.75	15/02/2031	USD	2,489,000	2,392,203	0.07
DCP Midstream Operating	5.38	15/07/2025	USD	4,026,000	4,487,863	0.13
DCP Midstream Operating	5.63	15/07/2027	USD	1,000,000	1,140,480	0.03
DCP Midstream Operating	5.13	15/05/2029	USD	2,725,000	3,017,338	0.09
DCP Midstream Operating	6.45	03/11/2036	USD	2,000,000	2,356,320	0.07
Dell	6.50	15/04/2038	USD	1,900,000	2,439,125	0.07
Dell International	7.13	15/06/2024	USD	2,400,000	2,462,496	0.07
Delta Air Lines	3.63	15/03/2022	USD	375,000	380,584	0.01

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (continued)						
Delta Air Lines	2.90	28/10/2024	USD	1,250,000	1,273,138	0.04
Delta Air Lines	7.38	15/01/2026	USD	5,525,000	6,489,057	0.19
Deluxe	8.00	01/06/2029	USD	490,000	532,253	0.02
Diebold Nixdorf	9.38	15/07/2025	USD	470,000	521,498	0.02
DISH DBS	5.88	15/07/2022	USD	500,000	522,000	0.02
DISH DBS	5.00	15/03/2023	USD	4,263,000	4,472,356	0.13
DISH DBS	5.88	15/11/2024	USD	5,049,000	5,427,675	0.16
DISH DBS	7.75	01/07/2026	USD	3,882,000	4,397,413	0.13
DISH DBS	5.13	01/06/2029	USD	3,463,000	3,426,898	0.10
Diversified Healthcare Trust	9.75	15/06/2025	USD	4,000,000	4,449,320	0.13
Diversified Healthcare Trust	4.38	01/03/2031	USD	1,550,000	1,492,759	0.04
DT Midstream	4.13	15/06/2029	USD	775,000	787,478	0.02
DT Midstream	4.38	15/06/2031	USD	895,000	913,330	0.03
Dun & Bradstreet	6.88	15/08/2026	USD	500,000	531,535	0.02
Dun & Bradstreet	10.25	15/02/2027	USD	2,500,000	2,769,575	0.08
Dycom Industries	4.50	15/04/2029	USD	1,403,000	1,417,872	0.04
Edgewell Personal Care	5.50	01/06/2028	USD	2,576,000	2,737,850	0.08
Edgewell Personal Care	4.13	01/04/2029	USD	500,000	505,710	0.02
Edison International	5.38	Perpetual	USD	2,000,000	2,023,580	0.06
Elanco Animal Health	5.90	28/08/2028	USD	800,000	938,040	0.03
Embarq	8.00	01/06/2036	USD	3,000,000	3,405,180	0.10
EMC	3.38	01/06/2023	USD	1,200,000	1,246,488	0.04
Emergent BioSolutions	3.88	15/08/2028	USD	1,500,000	1,471,515	0.04
Encino Acquisition Partners Holdings	8.50	01/05/2028	USD	1,333,000	1,362,139	0.04
Encompass Health	5.13	15/03/2023	USD	617,000	619,912	0.02
Encompass Health	4.50	01/02/2028	USD	1,700,000	1,765,586	0.05
Encompass Health	4.75	01/02/2030	USD	700,000	745,899	0.02
Encompass Health	4.63	01/04/2031	USD	542,000	581,729	0.02
Encore Capital Group	4.88	15/10/2025	EUR	500,000	628,391	0.02
Encore Capital Group	5.38	15/02/2026	GBP	500,000	730,103	0.02
Encore Capital Group	3.72	15/01/2028	EUR	1,000,000	1,222,913	0.04
Encore Capital Group	4.25	01/06/2028	GBP	250,000	346,098	0.01
Endeavor Energy Resources	6.63	15/07/2025	USD	900,000	966,222	0.03
Endeavor Energy Resources	5.50	30/01/2026	USD	2,439,000	2,536,804	0.08
Endeavor Energy Resources	5.75	30/01/2028	USD	1,000,000	1,066,080	0.03
Energizer Holdings	4.75	15/06/2028	USD	1,893,000	1,947,272	0.06
Energizer Holdings	4.38	31/03/2029	USD	1,410,000	1,413,455	0.04
EnerSys	4.38	15/12/2027	USD	1,617,000	1,691,253	0.05
EnLink Midstream	5.63	15/01/2028	USD	1,000,000	1,059,445	0.03
EnLink Midstream	5.38	01/06/2029	USD	1,325,000	1,385,261	0.04
EnLink Midstream Partners	4.40	01/04/2024	USD	2,250,000	2,365,200	0.07
EnLink Midstream Partners	4.15	01/06/2025	USD	1,000,000	1,048,590	0.03
EnLink Midstream Partners	4.85	15/07/2026	USD	3,000,000	3,118,770	0.09
EnLink Midstream Partners	5.60	01/04/2044	USD	1,350,000	1,231,686	0.04
EnLink Midstream Partners	5.45	01/06/2047	USD	1,250,000	1,113,100	0.03
Entegris	3.63	01/05/2029	USD	2,800,000	2,837,520	0.08
Entercom Media	6.75	31/03/2029	USD	1,000,000	1,040,290	0.03
EPR Properties	4.50	01/04/2025	USD	1,000,000	1,068,230	0.03
EPR Properties	4.50	01/06/2027	USD	1,500,000	1,601,310	0.05
EQM Midstream Partners	4.75	15/07/2023	USD	438,000	457,771	0.01
EQM Midstream Partners	4.00	01/08/2024	USD	825,000	846,953	0.03
EQM Midstream Partners	6.00	01/07/2025	USD	1,000,000	1,090,710	0.03
EQM Midstream Partners	4.13	01/12/2026	USD	1,270,000	1,302,728	0.04
EQM Midstream Partners	6.50	01/07/2027	USD	2,775,000	3,096,733	0.09
EQM Midstream Partners	5.50	15/07/2028	USD	1,000,000	1,082,580	0.03
EQM Midstream Partners	4.50	15/01/2029	USD	2,035,000	2,073,278	0.06
EQM Midstream Partners	4.75	15/01/2031	USD	1,697,000	1,750,608	0.05
EQM Midstream Partners	6.50	15/07/2048	USD	700,000	748,216	0.02

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (continued)						
EQT	3.00	01/10/2022	USD	452,000	461,899	0.01
EQT	7.63	01/02/2025	USD	1,500,000	1,750,395	0.05
EQT	3.13	15/05/2026	USD	238,000	244,086	0.01
EQT	3.90	01/10/2027	USD	3,525,000	3,780,351	0.11
EQT	5.00	15/01/2029	USD	500,000	558,850	0.02
EQT	8.50	01/02/2030	USD	3,570,000	4,656,172	0.14
EQT	3.63	15/05/2031	USD	250,000	261,905	0.01
ESH Hospitality	5.25	01/05/2025	USD	4,026,000	4,102,494	0.12
Fair Isaac	5.25	15/05/2026	USD	1,000,000	1,128,650	0.03
Ferrellgas	5.38	01/04/2026	USD	2,000,000	1,986,340	0.06
Ferrellgas	5.88	01/04/2029	USD	1,000,000	989,830	0.03
Finance of America Funding	7.88	15/11/2025	USD	1,540,000	1,547,315	0.05
Five Point Operating	7.88	15/11/2025	USD	2,000,000	2,113,120	0.06
Ford Motor	8.50	21/04/2023	USD	2,775,000	3,099,231	0.09
Ford Motor	9.00	22/04/2025	USD	6,863,000	8,463,177	0.25
Ford Motor	6.63	01/10/2028	USD	500,000	598,645	0.02
Ford Motor	9.63	22/04/2030	USD	1,000,000	1,436,490	0.04
Ford Motor	7.45	16/07/2031	USD	375,000	494,186	0.01
Ford Motor	7.40	01/11/2046	USD	1,500,000	1,975,350	0.06
Ford Motor	5.29	08/12/2046	USD	1,000,000	1,117,680	0.03
Ford Motor Credit	3.35	01/11/2022	USD	1,050,000	1,077,132	0.03
Ford Motor Credit	4.14	15/02/2023	USD	2,275,000	2,361,677	0.07
Ford Motor Credit	1.51	17/02/2023	EUR	1,800,000	2,169,949	0.06
Ford Motor Credit	3.10	04/05/2023	USD	3,500,000	3,574,410	0.11
Ford Motor Credit	3.81	09/01/2024	USD	850,000	889,925	0.03
Ford Motor Credit	3.02	06/03/2024	EUR	1,000,000	1,245,564	0.04
Ford Motor Credit	5.58	18/03/2024	USD	500,000	548,185	0.02
Ford Motor Credit	2.75	14/06/2024	GBP	800,000	1,122,909	0.03
Ford Motor Credit	1.74	19/07/2024	EUR	800,000	964,450	0.03
Ford Motor Credit	3.66	08/09/2024	USD	2,265,000	2,375,260	0.07
Ford Motor Credit	4.06	01/11/2024	USD	400,000	425,932	0.01
Ford Motor Credit	1.36	07/02/2025	EUR	500,000	593,496	0.02
Ford Motor Credit	4.54	06/03/2025	GBP	800,000	1,186,445	0.04
Ford Motor Credit	4.69	09/06/2025	USD	800,000	867,608	0.03
Ford Motor Credit	5.13	16/06/2025	USD	1,000,000	1,102,610	0.03
Ford Motor Credit	4.13	04/08/2025	USD	800,000	855,864	0.03
Ford Motor Credit	2.33	25/11/2025	EUR	1,900,000	2,333,425	0.07
Ford Motor Credit	2.39	17/02/2026	EUR	500,000	616,502	0.02
Ford Motor Credit	4.54	01/08/2026	USD	801,000	873,579	0.03
Ford Motor Credit	3.82	02/11/2027	USD	2,300,000	2,398,716	0.07
Ford Motor Credit	5.11	03/05/2029	USD	1,845,000	2,069,167	0.06
Ford Motor Credit	4.00	13/11/2030	USD	400,000	420,168	0.01
Ford Motor Credit	3.63	17/06/2031	USD	2,395,000	2,442,589	0.07
Forestar Group	3.85	15/05/2026	USD	1,200,000	1,213,416	0.04
Fortress Transportation and Infrastructure Investors	6.50	01/10/2025	USD	2,025,000	2,105,170	0.06
Fortress Transportation and Infrastructure Investors	9.75	01/08/2027	USD	1,225,000	1,419,628	0.04
Foxtrot Escrow Issuer	12.25	15/11/2026	USD	2,000,000	2,308,600	0.07
Freedom Mortgage	7.63	01/05/2026	USD	3,500,000	3,646,895	0.11
Freedom Mortgage	6.63	15/01/2027	USD	1,300,000	1,309,451	0.04
Freeport-McMoran	5.25	01/09/2029	USD	1,643,000	1,814,480	0.05
Freeport-McMoRan	3.88	15/03/2023	USD	3,808,000	3,973,953	0.12
Freeport-McMoRan	4.55	14/11/2024	USD	500,000	546,090	0.02
Freeport-McMoRan	4.13	01/03/2028	USD	1,790,000	1,870,246	0.06
Freeport-McMoRan	4.38	01/08/2028	USD	1,250,000	1,321,688	0.04
Freeport-McMoRan	4.25	01/03/2030	USD	1,400,000	1,501,948	0.04
Freeport-McMoRan	4.63	01/08/2030	USD	1,750,000	1,917,160	0.06
Freeport-McMoRan	5.45	15/03/2043	USD	3,225,000	3,949,399	0.12
Frontier Communications	5.00	01/05/2028	USD	1,850,000	1,914,639	0.06

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (continued)						
Frontier Communications Holdings	5.88	15/10/2027	USD	2,000,000	2,145,360	0.06
FS Energy and Power Fund	7.50	15/08/2023	USD	500,000	517,950	0.02
FXI Holdings	7.88	01/11/2024	USD	1,267,000	1,309,825	0.04
Gap	8.38	15/05/2023	USD	975,000	1,099,137	0.03
Gap	8.63	15/05/2025	USD	2,225,000	2,443,094	0.07
Gap	8.88	15/05/2027	USD	725,000	840,779	0.03
Gartner	4.50	01/07/2028	USD	170,000	179,853	0.01
Gartner	3.63	15/06/2029	USD	1,120,000	1,138,749	0.03
Gartner	3.75	01/10/2030	USD	1,320,000	1,351,799	0.04
GCP Applied Technologies	5.50	15/04/2026	USD	1,150,000	1,183,454	0.04
Genesis Energy	6.50	01/10/2025	USD	2,500,000	2,533,800	0.08
Genesis Energy	8.00	15/01/2027	USD	1,925,000	2,025,427	0.06
Genesis Energy	7.75	01/02/2028	USD	1,500,000	1,547,040	0.05
Genworth Mortgage Holdings	6.50	15/08/2025	USD	1,225,000	1,350,844	0.04
G-III Apparel Group	7.88	15/08/2025	USD	549,000	597,043	0.02
Global Infrastructure Solutions	5.63	01/06/2029	USD	900,000	934,902	0.03
Global Net Lease	3.75	15/12/2027	USD	500,000	494,830	0.01
Global Partners	6.88	15/01/2029	USD	1,225,000	1,315,307	0.04
Go Daddy Operating	5.25	01/12/2027	USD	1,107,000	1,164,841	0.03
Go Daddy Operating	3.50	01/03/2029	USD	1,250,000	1,245,888	0.04
Goodyear Tire & Rubber	9.50	31/05/2025	USD	3,350,000	3,746,137	0.11
Goodyear Tire & Rubber	5.00	31/05/2026	USD	1,775,000	1,826,315	0.05
Goodyear Tire & Rubber	5.00	15/07/2029	USD	3,967,000	4,158,408	0.12
Goodyear Tire & Rubber	5.25	30/04/2031	USD	1,500,000	1,573,410	0.05
Goodyear Tire & Rubber	5.25	15/07/2031	USD	750,000	783,923	0.02
Goodyear Tire & Rubber	5.63	30/04/2033	USD	1,000,000	1,055,100	0.03
Graham Holdings	5.75	01/06/2026	USD	2,000,000	2,090,220	0.06
Graphic Packaging International	4.75	15/07/2027	USD	785,000	853,005	0.03
Graphic Packaging International	3.50	15/03/2028	USD	1,730,000	1,749,220	0.05
Graphic Packaging International	3.50	01/03/2029	USD	1,000,000	992,370	0.03
Gray Television	5.88	15/07/2026	USD	2,425,000	2,505,704	0.07
Gray Television	7.00	15/05/2027	USD	1,925,000	2,087,682	0.06
Gray Television	4.75	15/10/2030	USD	1,250,000	1,247,225	0.04
Great Lakes Dredge & Dock	5.25	01/06/2029	USD	1,000,000	1,033,040	0.03
Greif	6.50	01/03/2027	USD	1,625,000	1,714,391	0.05
Greystar Real Estate Partners	5.75	01/12/2025	USD	2,000,000	2,057,120	0.06
Griffon	5.75	01/03/2028	USD	2,000,000	2,126,400	0.06
Grinding Media	7.38	15/12/2023	USD	2,250,000	2,302,762	0.07
Group 1 Automotive	4.00	15/08/2028	USD	1,000,000	1,018,340	0.03
GYP Holdings III	4.63	01/05/2029	USD	1,175,000	1,182,826	0.04
H&E Equipment Services	3.88	15/12/2028	USD	3,754,000	3,696,301	0.11
Hanesbrands	4.63	15/05/2024	USD	2,900,000	3,086,383	0.09
Hanesbrands	5.38	15/05/2025	USD	975,000	1,032,701	0.03
Hanesbrands	4.88	15/05/2026	USD	3,391,000	3,668,146	0.11
Harsco	5.75	31/07/2027	USD	2,000,000	2,104,940	0.06
Harvest Midstream I	7.50	01/09/2028	USD	2,500,000	2,722,750	0.08
HAT Holdings I	6.00	15/04/2025	USD	2,050,000	2,171,585	0.06
HAT Holdings I	3.38	15/06/2026	USD	3,380,000	3,409,812	0.10
HAT Holdings I	3.75	15/09/2030	USD	375,000	368,936	0.01
Hawaiian Brand Intellectual Property	5.75	20/01/2026	USD	2,300,000	2,470,315	0.07
HB Fuller	4.00	15/02/2027	USD	500,000	519,715	0.02
HCA	5.88	01/05/2023	USD	6,475,000	7,039,685	0.21
HCA	5.38	01/02/2025	USD	3,173,000	3,581,143	0.11
HCA	5.88	15/02/2026	USD	1,800,000	2,084,994	0.06
HCA	5.38	01/09/2026	USD	4,300,000	4,955,363	0.15
HCA	5.63	01/09/2028	USD	1,650,000	1,958,484	0.06
HCA	5.88	01/02/2029	USD	1,262,000	1,526,503	0.05
HCA	3.50	01/09/2030	USD	4,393,000	4,681,313	0.14

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (continued)						
Helios Soft	4.63	01/05/2028	USD	500,000	491,095	0.01
Herbalife Nutrition	7.88	01/09/2025	USD	1,650,000	1,797,015	0.05
Herc Holdings	5.50	15/07/2027	USD	1,686,000	1,779,202	0.05
Hess Midstream Operations	5.63	15/02/2026	USD	950,000	991,335	0.03
Hess Midstream Operations	5.13	15/06/2028	USD	1,000,000	1,050,950	0.03
Hexcel	4.20	15/02/2027	USD	935,000	1,007,553	0.03
Hilcorp Energy	5.75	01/02/2029	USD	1,000,000	1,043,750	0.03
Hilcorp Energy I	6.25	01/11/2028	USD	1,000,000	1,064,060	0.03
Hilcorp Energy I	6.00	01/02/2031	USD	1,368,000	1,450,997	0.04
Hillenbrand	5.75	15/06/2025	USD	700,000	751,674	0.02
Hillenbrand	3.75	01/03/2031	USD	768,000	762,877	0.02
Hill-Rom Holdings	4.38	15/09/2027	USD	335,000	349,412	0.01
Hilton Domestic Operating	5.38	01/05/2025	USD	4,200,000	4,429,026	0.13
Hilton Domestic Operating	5.75	01/05/2028	USD	2,300,000	2,494,718	0.07
Hilton Domestic Operating	3.75	01/05/2029	USD	625,000	630,638	0.02
Hilton Domestic Operating	4.88	15/01/2030	USD	2,336,000	2,502,954	0.07
Hilton Domestic Operating	4.00	01/05/2031	USD	4,550,000	4,602,097	0.14
Hilton Domestic Operating	3.63	15/02/2032	USD	3,300,000	3,264,162	0.10
Hilton Grand Vacations Borrower Escrow	5.00	01/06/2029	USD	1,280,000	1,308,634	0.04
Hilton Grand Vacations Borrower Escrow	4.88	01/07/2031	USD	1,031,000	1,029,876	0.03
Hilton Worldwide Finance	4.88	01/04/2027	USD	1,250,000	1,306,063	0.04
HLF Financing	4.88	01/06/2029	USD	1,000,000	1,008,900	0.03
Holly Energy Partners	5.00	01/02/2028	USD	660,000	677,860	0.02
Hologic	3.25	15/02/2029	USD	2,300,000	2,290,041	0.07
Home Point Capital	5.00	01/02/2026	USD	1,600,000	1,493,760	0.04
Houghton Mifflin Harcourt Publishers	9.00	15/02/2025	USD	1,405,000	1,505,106	0.05
Howard Hughes	5.38	01/08/2028	USD	539,000	572,558	0.02
Howard Hughes	4.13	01/02/2029	USD	1,375,000	1,375,908	0.04
Howard Hughes	4.38	01/02/2031	USD	2,225,000	2,221,395	0.07
Howmet Aerospace	5.13	01/10/2024	USD	3,650,000	4,032,848	0.12
Howmet Aerospace	6.88	01/05/2025	USD	5,860,000	6,827,955	0.20
Howmet Aerospace	5.90	01/02/2027	USD	2,275,000	2,673,148	0.08
Hughes Satellite Systems	5.25	01/08/2026	USD	1,350,000	1,516,658	0.05
Hughes Satellite Systems	6.63	01/08/2026	USD	1,799,000	2,019,953	0.06
Hunt	5.25	15/04/2029	USD	1,500,000	1,461,150	0.04
Iaa	5.50	15/06/2027	USD	600,000	630,276	0.02
Icahn Enterprises	6.75	01/02/2024	USD	453,000	463,125	0.01
Icahn Enterprises	4.75	15/09/2024	USD	3,475,000	3,641,105	0.11
Icahn Enterprises	6.38	15/12/2025	USD	175,000	181,011	0.01
Icahn Enterprises	6.25	15/05/2026	USD	2,125,000	2,255,964	0.07
Icahn Enterprises	5.25	15/05/2027	USD	3,307,000	3,427,176	0.10
Icahn Enterprises	4.38	01/02/2029	USD	1,275,000	1,274,057	0.04
iHeartCommunications	6.38	01/05/2026	USD	2,050,000	2,183,147	0.07
iHeartCommunications	5.25	15/08/2027	USD	1,750,000	1,833,457	0.05
iHeartCommunications	4.75	15/01/2028	USD	775,000	799,645	0.02
Imola Merger	4.75	15/05/2029	USD	3,100,000	3,191,357	0.10
Independence Energy Finance	7.25	01/05/2026	USD	1,500,000	1,583,415	0.05
Indigo Merger Sub	2.88	15/07/2026	USD	325,000	330,710	0.01
Indigo Natural Resources	5.38	01/02/2029	USD	2,295,000	2,409,429	0.07
Ingevity	4.50	01/02/2026	USD	860,000	875,970	0.03
Ingevity	3.88	01/11/2028	USD	2,000,000	1,997,960	0.06
Ingles Markets	4.00	15/06/2031	USD	750,000	750,713	0.02
Interface	5.50	01/12/2028	USD	711,000	745,640	0.02
IQVIA	2.88	15/09/2025	EUR	700,000	841,661	0.03
IQVIA	1.75	15/03/2026	EUR	1,300,000	1,559,446	0.05
IQVIA	5.00	15/10/2026	USD	1,925,000	1,993,068	0.06
IQVIA	5.00	15/05/2027	USD	5,316,000	5,570,052	0.17
IQVIA	2.25	15/01/2028	EUR	1,900,000	2,271,214	0.07

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (continued)						
IQVIA	2.88	15/06/2028	EUR	1,700,000	2,082,520	0.06
IQVIA	2.25	15/03/2029	EUR	2,200,000	2,609,294	0.08
IRB Holding	7.00	15/06/2025	USD	840,000	907,477	0.03
Iron Mountain	4.88	15/09/2027	USD	2,500,000	2,594,925	0.08
Iron Mountain	5.25	15/03/2028	USD	3,450,000	3,617,394	0.11
Iron Mountain	5.00	15/07/2028	USD	1,650,000	1,714,482	0.05
Iron Mountain	4.88	15/09/2029	USD	3,000,000	3,102,330	0.09
Iron Mountain	5.25	15/07/2030	USD	1,875,000	1,987,275	0.06
Iron Mountain	4.50	15/02/2031	USD	1,000,000	1,015,190	0.03
iStar	4.25	01/08/2025	USD	756,000	777,879	0.02
iStar	5.50	15/02/2026	USD	1,325,000	1,389,475	0.04
ITT Holdings	6.50	01/08/2029	USD	2,040,000	2,080,963	0.06
J2 Global	4.63	15/10/2030	USD	2,500,000	2,590,625	0.08
Jacobs Entertainment	7.88	01/02/2024	USD	2,000,000	2,088,940	0.06
Jaguar Holding Co II	4.63	15/06/2025	USD	1,500,000	1,581,540	0.05
Jaguar Holding Co II	5.00	15/06/2028	USD	442,000	479,424	0.01
JB Poindexter & Co	7.13	15/04/2026	USD	250,000	264,445	0.01
Joseph T Ryerson & Son	8.50	01/08/2028	USD	1,000,000	1,109,390	0.03
Kaiser Aluminum	4.50	01/06/2031	USD	617,000	635,454	0.02
KB Home	7.63	15/05/2023	USD	825,000	897,625	0.03
KB Home	6.88	15/06/2027	USD	2,500,000	2,987,000	0.09
KB Home	4.00	15/06/2031	USD	750,000	757,268	0.02
Ken Garff Automotive	4.88	15/09/2028	USD	695,000	711,770	0.02
Korn Ferry	4.63	15/12/2027	USD	500,000	521,565	0.02
Kraft Heinz Foods	2.00	30/06/2023	EUR	300,000	368,123	0.01
Kraft Heinz Foods	1.50	24/05/2024	EUR	1,200,000	1,473,828	0.04
Kraft Heinz Foods	3.00	01/06/2026	USD	4,000,000	4,264,400	0.13
Kraft Heinz Foods	3.88	15/05/2027	USD	3,684,000	4,052,842	0.12
Kraft Heinz Foods	4.13	01/07/2027	GBP	500,000	774,482	0.02
Kraft Heinz Foods	2.25	25/05/2028	EUR	1,600,000	2,067,850	0.06
Kraft Heinz Foods	3.75	01/04/2030	USD	2,225,000	2,444,185	0.07
Kraft Heinz Foods	4.25	01/03/2031	USD	1,675,000	1,907,741	0.06
Kraft Heinz Foods	6.88	26/01/2039	USD	1,622,000	2,332,290	0.07
Kraft Heinz Foods	6.50	09/02/2040	USD	1,625,000	2,268,289	0.07
Kraft Heinz Foods	5.20	15/07/2045	USD	2,478,000	3,081,542	0.09
Kraft Heinz Foods	4.38	01/06/2046	USD	5,375,000	6,095,841	0.18
Kraft Heinz Foods	4.88	01/10/2049	USD	3,467,000	4,215,374	0.13
Kraton Polymers	4.25	15/12/2025	USD	625,000	638,138	0.02
Kronos Acquisition Holdings	5.00	31/12/2026	USD	1,000,000	1,021,260	0.03
Kronos International	3.75	15/09/2025	EUR	1,100,000	1,333,868	0.04
L Brands	9.38	01/07/2025	USD	550,000	711,244	0.02
L Brands	5.25	01/02/2028	USD	1,525,000	1,711,401	0.05
L Brands	7.50	15/06/2029	USD	850,000	1,001,895	0.03
L Brands	6.63	01/10/2030	USD	1,715,000	1,982,969	0.06
L Brands	6.75	01/07/2036	USD	3,350,000	4,204,283	0.13
LABL Escrow Issuer	6.75	15/07/2026	USD	1,000,000	1,069,200	0.03
Ladder Capital Finance Holdings	4.25	01/02/2027	USD	2,850,000	2,856,840	0.09
Ladder Capital Finance Holdings	4.75	15/06/2029	USD	750,000	750,383	0.02
Lamar Media	3.75	15/02/2028	USD	775,000	789,438	0.02
Lamar Media	4.88	15/01/2029	USD	500,000	527,780	0.02
Lamar Media	4.00	15/02/2030	USD	2,750,000	2,790,205	0.08
Lamar Media	3.63	15/01/2031	USD	150,000	146,874	-
Lamb Weston Holdings	4.63	01/11/2024	USD	4,025,000	4,166,559	0.12
Lamb Weston Holdings	4.88	01/11/2026	USD	1,468,000	1,518,807	0.05
Lannett	7.75	15/04/2026	USD	785,000	783,744	0.02
LCM Investments Holdings II	4.88	01/05/2029	USD	2,330,000	2,391,162	0.07
LD Holdings Group	6.50	01/11/2025	USD	1,100,000	1,125,839	0.03
LD Holdings Group	6.13	01/04/2028	USD	750,000	749,415	0.02

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (continued)						
Leeward Renewable Energy Operations	4.25	01/07/2029	USD	720,000	732,283	0.02
Legacy LifePoint Health	4.38	15/02/2027	USD	690,000	697,073	0.02
Legends Hospitality Holding	5.00	01/02/2026	USD	700,000	730,744	0.02
Level 3 Financing	5.38	01/05/2025	USD	3,025,000	3,095,482	0.09
Level 3 Financing	5.25	15/03/2026	USD	1,000,000	1,031,530	0.03
Level 3 Financing	4.63	15/09/2027	USD	500,000	519,685	0.02
Level 3 Financing	4.25	01/07/2028	USD	3,225,000	3,274,794	0.10
Level 3 Financing	3.63	15/01/2029	USD	1,550,000	1,499,641	0.04
Level 3 Financing	3.75	15/07/2029	USD	950,000	925,110	0.03
Levi Strauss & Co	3.38	15/03/2027	EUR	500,000	612,660	0.02
Levi Strauss & Co	3.50	01/03/2031	USD	1,000,000	998,190	0.03
LGI Homes	4.00	15/07/2029	USD	225,000	226,514	0.01
Liberty Interactive	8.25	01/02/2030	USD	1,500,000	1,716,405	0.05
Liberty Mutual Group	3.63	23/05/2059	EUR	900,000	1,114,774	0.03
Liberty Mutual Group	4.30	01/02/2061	USD	2,000,000	1,829,440	0.05
Life Time	5.75	15/01/2026	USD	2,500,000	2,594,287	0.08
LifePoint Health	6.75	15/04/2025	USD	1,490,000	1,588,444	0.05
Lithia Motors	4.63	15/12/2027	USD	1,000,000	1,058,920	0.03
Lithia Motors	3.88	01/06/2029	USD	805,000	835,107	0.02
Lithia Motors	4.38	15/01/2031	USD	1,100,000	1,179,816	0.04
Live Nation Entertainment	5.63	15/03/2026	USD	2,600,000	2,713,126	0.08
Live Nation Entertainment	4.75	15/10/2027	USD	1,225,000	1,270,521	0.04
Live Nation Entertainment	3.75	15/01/2028	USD	475,000	477,784	0.01
LogMeIn	5.50	01/09/2027	USD	2,000,000	2,074,100	0.06
LPL Holdings	4.63	15/11/2027	USD	500,000	519,135	0.02
LPL Holdings	4.00	15/03/2029	USD	2,500,000	2,519,412	0.08
LSF9 Atlantis Holdings	7.75	15/02/2026	USD	2,242,000	2,324,819	0.07
Lumen Technologies	5.63	01/04/2025	USD	661,000	717,145	0.02
Lumen Technologies	5.38	15/06/2029	USD	1,500,000	1,525,140	0.05
M/I Homes	4.95	01/02/2028	USD	1,625,000	1,700,400	0.05
Macy's	8.38	15/06/2025	USD	4,341,000	4,783,044	0.14
Macy's Retail Holdings	2.88	15/02/2023	USD	1,312,000	1,325,474	0.04
Macy's Retail Holdings	5.88	01/04/2029	USD	2,000,000	2,152,260	0.06
Madison IAQ	4.13	30/06/2028	USD	625,000	631,431	0.02
Magic Mergeco	5.25	01/05/2028	USD	1,650,000	1,695,094	0.05
Magnolia Oil & Gas Operating	6.00	01/08/2026	USD	1,000,000	1,032,730	0.03
Marriott Ownership Resorts	6.13	15/09/2025	USD	725,000	771,589	0.02
Marriott Ownership Resorts	6.50	15/09/2026	USD	2,500,000	2,603,575	0.08
Marriott Ownership Resorts	4.75	15/01/2028	USD	225,000	230,724	0.01
Marriott Ownership Resorts	4.50	15/06/2029	USD	665,000	674,583	0.02
Matador Resources	5.88	15/09/2026	USD	2,452,000	2,527,374	0.08
Match Group Holdings II	5.00	15/12/2027	USD	562,000	591,286	0.02
Match Group Holdings II	4.13	01/08/2030	USD	1,000,000	1,018,870	0.03
Mattel	3.38	01/04/2026	USD	608,000	631,402	0.02
Mattel	5.88	15/12/2027	USD	1,055,000	1,151,216	0.03
Mattel	5.45	01/11/2041	USD	600,000	693,681	0.02
Matthews International	5.25	01/12/2025	USD	1,500,000	1,551,135	0.05
Mauser Packaging Solutions Holding	4.75	15/04/2024	EUR	800,000	950,011	0.03
Mauser Packaging Solutions Holding	5.50	15/04/2024	USD	3,429,000	3,463,256	0.10
Mercer International	5.13	01/02/2029	USD	3,000,000	3,090,750	0.09
Meritage Homes	6.00	01/06/2025	USD	1,650,000	1,886,115	0.06
MGIC Investment	5.25	15/08/2028	USD	1,725,000	1,830,673	0.05
MGM Growth Properties Operating Partnership	4.63	15/06/2025	USD	2,150,000	2,298,436	0.07
MGM Growth Properties Operating Partnership	5.75	01/02/2027	USD	3,606,000	4,027,000	0.12
MGM Growth Properties Operating Partnership	4.50	15/01/2028	USD	2,925,000	3,099,301	0.09
MGM Growth Properties Operating Partnership	3.88	15/02/2029	USD	450,000	458,708	0.01
MGM Resorts International	6.00	15/03/2023	USD	750,000	802,898	0.02
MGM Resorts International	6.75	01/05/2025	USD	2,000,000	2,145,340	0.06

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (continued)						
MGM Resorts International	5.75	15/06/2025	USD	1,184,000	1,306,757	0.04
MGM Resorts International	4.63	01/09/2026	USD	1,450,000	1,533,955	0.05
MGM Resorts International	4.75	15/10/2028	USD	1,650,000	1,758,603	0.05
Microchip Technology	4.25	01/09/2025	USD	1,850,000	1,943,018	0.06
Microstrategy	6.13	15/06/2028	USD	340,000	340,000	0.01
Midcap Financial Issuer Trust	6.50	01/05/2028	USD	1,957,000	2,049,957	0.06
Midcap Financial Issuer Trust	5.63	15/01/2030	USD	1,750,000	1,757,962	0.05
Midcontinent Communications	5.38	15/08/2027	USD	500,000	525,325	0.02
Midwest Gaming Borrower	4.88	01/05/2029	USD	1,223,000	1,227,476	0.04
Minerals Technologies	5.00	01/07/2028	USD	1,500,000	1,562,145	0.05
ModivCare	5.88	15/11/2025	USD	1,000,000	1,071,050	0.03
Molina Healthcare	5.38	15/11/2022	USD	2,000,000	2,096,900	0.06
Molina Healthcare	4.38	15/06/2028	USD	2,420,000	2,532,699	0.08
MPH Acquisition Holdings	5.75	01/11/2028	USD	2,500,000	2,515,025	0.08
MPT Operating Partnership	4.00	19/08/2022	EUR	700,000	859,658	0.03
MPT Operating Partnership	3.33	24/03/2025	EUR	1,000,000	1,281,603	0.04
MPT Operating Partnership	2.50	24/03/2026	GBP	900,000	1,268,569	0.04
MPT Operating Partnership	5.25	01/08/2026	USD	576,000	593,695	0.02
MPT Operating Partnership	5.00	15/10/2027	USD	3,193,000	3,390,008	0.10
MPT Operating Partnership	4.63	01/08/2029	USD	3,011,000	3,231,044	0.10
MPT Operating Partnership	3.38	24/04/2030	GBP	600,000	858,602	0.03
MPT Operating Partnership	3.50	15/03/2031	USD	750,000	758,550	0.02
MSCI	5.38	15/05/2027	USD	274,000	292,536	0.01
MSCI	4.00	15/11/2029	USD	3,000,000	3,166,290	0.09
MSCI	3.63	01/09/2030	USD	1,000,000	1,023,440	0.03
MSCI	3.88	15/02/2031	USD	3,500,000	3,636,745	0.11
MSCI	3.63	01/11/2031	USD	750,000	771,555	0.02
Mueller Water Products	4.00	15/06/2029	USD	865,000	890,414	0.03
Murphy Oil	6.88	15/08/2024	USD	1,275,000	1,306,952	0.04
Murphy Oil	5.88	01/12/2027	USD	3,885,000	4,060,311	0.12
Murphy Oil	6.38	01/12/2042	USD	673,000	669,352	0.02
Murphy Oil USA	4.75	15/09/2029	USD	971,000	1,022,414	0.03
Murphy Oil USA	3.75	15/02/2031	USD	626,000	619,759	0.02
Nationstar Mortgage Holdings	5.50	15/08/2028	USD	2,155,000	2,173,511	0.06
Nationstar Mortgage Holdings	5.13	15/12/2030	USD	1,000,000	998,540	0.03
Navient	6.50	15/06/2022	USD	1,000,000	1,043,750	0.03
Navient	7.25	25/09/2023	USD	1,825,000	2,028,013	0.06
Navient	6.13	25/03/2024	USD	463,000	500,943	0.02
Navient	5.88	25/10/2024	USD	1,650,000	1,786,818	0.05
Navient	6.75	25/06/2025	USD	2,120,000	2,347,900	0.07
Navient	6.75	15/06/2026	USD	500,000	558,625	0.02
Navient	5.00	15/03/2027	USD	875,000	908,679	0.03
Navient	4.88	15/03/2028	USD	500,000	503,120	0.02
Navient	5.63	01/08/2033	USD	750,000	725,145	0.02
Navistar International	9.50	01/05/2025	USD	2,000,000	2,142,500	0.06
NCL	10.25	01/02/2026	USD	2,500,000	2,928,400	0.09
NCR	8.13	15/04/2025	USD	1,000,000	1,093,730	0.03
NCR	5.75	01/09/2027	USD	1,195,000	1,261,980	0.04
NCR	5.00	01/10/2028	USD	1,225,000	1,267,373	0.04
NCR	5.13	15/04/2029	USD	735,000	758,814	0.02
NCR	6.13	01/09/2029	USD	1,000,000	1,094,000	0.03
NCR	5.25	01/10/2030	USD	1,650,000	1,718,524	0.05
NESCO Holdings II	5.50	15/04/2029	USD	1,500,000	1,567,500	0.05
New Enterprise Stone & Lime	6.25	15/03/2026	USD	1,665,000	1,719,812	0.05
New Fortress Energy	6.75	15/09/2025	USD	3,000,000	3,077,280	0.09
New Fortress Energy	6.50	30/09/2026	USD	1,560,000	1,592,588	0.05
Newell Brands	4.35	01/04/2023	USD	1,000,000	1,052,260	0.03
Newell Brands	4.88	01/06/2025	USD	1,000,000	1,109,720	0.03

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (continued)						
Newell Brands	4.70	01/04/2026	USD	3,769,000	4,207,599	0.13
Newell Brands	5.88	01/04/2036	USD	1,350,000	1,670,449	0.05
Newell Brands	6.00	01/04/2046	USD	1,500,000	1,902,720	0.06
Newfield Exploration	5.63	01/07/2024	USD	2,000,000	2,230,240	0.07
Newmark Group	6.13	15/11/2023	USD	1,600,000	1,762,016	0.05
News	3.88	15/05/2029	USD	1,340,000	1,354,271	0.04
Nexstar Broadcasting	5.63	15/07/2027	USD	2,440,000	2,596,550	0.08
Nexstar Broadcasting	4.75	01/11/2028	USD	1,475,000	1,517,200	0.05
NextEra Energy Operating Partners	4.25	15/07/2024	USD	1,750,000	1,847,440	0.06
NextEra Energy Operating Partners	3.88	15/10/2026	USD	1,400,000	1,482,264	0.04
NextEra Energy Operating Partners	4.50	15/09/2027	USD	1,353,000	1,468,059	0.04
NFP	4.88	15/08/2028	USD	450,000	457,934	0.01
NGL Energy Operating	7.50	01/02/2026	USD	3,925,000	4,126,745	0.12
Nielsen Finance	5.63	01/10/2028	USD	1,000,000	1,057,150	0.03
Nielsen Finance	4.50	15/07/2029	USD	911,000	914,480	0.03
Nielsen Finance	5.88	01/10/2030	USD	1,335,000	1,456,605	0.04
Nielsen Finance	4.75	15/07/2031	USD	2,125,000	2,132,969	0.06
NMI Holdings	7.38	01/06/2025	USD	2,150,000	2,470,715	0.07
Northern Oil and Gas	8.13	01/03/2028	USD	1,594,000	1,726,430	0.05
NortonLifeLock	5.00	15/04/2025	USD	3,115,000	3,159,233	0.09
Novelis	5.88	30/09/2026	USD	2,150,000	2,239,461	0.07
Novelis	4.75	30/01/2030	USD	2,900,000	3,048,103	0.09
Nuance Communications	5.63	15/12/2026	USD	662,000	693,266	0.02
NuStar Logistics	5.75	01/10/2025	USD	1,950,000	2,127,898	0.06
NuStar Logistics	5.63	28/04/2027	USD	500,000	535,855	0.02
NuStar Logistics	6.38	01/10/2030	USD	3,000,000	3,322,935	0.10
Oasis Petroleum	6.38	01/06/2026	USD	1,000,000	1,043,670	0.03
Oceaneering International	4.65	15/11/2024	USD	2,276,000	2,293,753	0.07
ON Semiconductor	3.88	01/09/2028	USD	2,250,000	2,321,066	0.07
OneMain Finance	3.50	15/01/2027	USD	525,000	529,919	0.02
OneMain Finance	4.00	15/09/2030	USD	1,900,000	1,886,453	0.06
Open Text Holdings	4.13	15/02/2030	USD	2,485,000	2,535,769	0.08
Organon Finance 1	2.88	30/04/2028	EUR	3,650,000	4,397,534	0.13
Organon Finance 1	4.13	30/04/2028	USD	8,320,000	8,496,218	0.25
Organon Finance 1	5.13	30/04/2031	USD	3,750,000	3,864,900	0.12
Outfront Media Capital	6.25	15/06/2025	USD	1,213,000	1,289,189	0.04
Outfront Media Capital	5.00	15/08/2027	USD	2,150,000	2,229,958	0.07
Outfront Media Capital	4.25	15/01/2029	USD	750,000	755,370	0.02
Outfront Media Capital	4.63	15/03/2030	USD	760,000	771,453	0.02
Ovintiv	7.38	01/11/2031	USD	2,000,000	2,664,540	0.08
Ovintiv	6.50	15/08/2034	USD	3,000,000	3,960,960	0.12
Ovintiv	6.63	15/08/2037	USD	1,500,000	2,005,815	0.06
Owens & Minor	4.50	31/03/2029	USD	1,000,000	1,028,630	0.03
Owens-Brockway Glass Container	5.88	15/08/2023	USD	1,607,000	1,733,648	0.05
Owens-Brockway Glass Container	6.38	15/08/2025	USD	500,000	559,320	0.02
Owens-Brockway Glass Container	6.63	13/05/2027	USD	3,275,000	3,572,828	0.11
Oxford	6.38	15/12/2022	USD	25,000	25,372	-
P&L Development	7.75	15/11/2025	USD	2,425,000	2,567,929	0.08
Panther Finance	4.38	15/05/2026	EUR	1,300,000	1,598,204	0.05
Panther Finance	6.25	15/05/2026	USD	1,665,000	1,775,090	0.05
Par Pharmaceutical	7.50	01/04/2027	USD	4,000,000	4,094,680	0.12
Park Intermed Holdings	4.88	15/05/2029	USD	887,000	918,870	0.03
Park Intermediate Holdings	7.50	01/06/2025	USD	2,000,000	2,174,290	0.06
Park Intermediate Holdings	5.88	01/10/2028	USD	1,825,000	1,945,085	0.06
Patrick Industries	4.75	01/05/2029	USD	2,789,000	2,780,131	0.08
Pattern Energy Operations	4.50	15/08/2028	USD	1,900,000	1,968,989	0.06
Patterson-UTI Energy	5.15	15/11/2029	USD	2,820,000	2,959,799	0.09
Paysafe Finance	4.00	15/06/2029	USD	1,750,000	1,730,312	0.05

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (continued)						
PBF Holding	9.25	15/05/2025	USD	4,425,000	4,463,475	0.13
PBF Holding	6.00	15/02/2028	USD	4,050,000	2,779,474	0.08
PBF Logistics	6.88	15/05/2023	USD	2,000,000	1,977,000	0.06
PDC Energy	6.13	15/09/2024	USD	1,000,000	1,023,680	0.03
Penn National Gaming	5.63	15/01/2027	USD	2,250,000	2,339,617	0.07
Penn National Gaming	4.13	01/07/2029	USD	1,700,000	1,698,912	0.05
PennyMac Financial Services	4.25	15/02/2029	USD	1,775,000	1,712,662	0.05
Penske Automotive Group	3.50	01/09/2025	USD	1,225,000	1,271,195	0.04
Penske Automotive Group	3.75	15/06/2029	USD	1,165,000	1,171,454	0.04
Performance Food Group	5.50	01/06/2024	USD	1,000,000	1,004,205	0.03
Performance Food Group	5.50	15/10/2027	USD	2,000,000	2,106,920	0.06
PetSmart	4.75	15/02/2028	USD	1,050,000	1,091,517	0.03
PG&E	5.00	01/07/2028	USD	2,200,000	2,228,644	0.07
PG&E	5.25	01/07/2030	USD	1,200,000	1,216,512	0.04
PGT Innovations	6.75	01/08/2026	USD	1,500,000	1,583,520	0.05
PHH Mortgage	7.88	15/03/2026	USD	500,000	517,995	0.02
Photo Holdings Merger	8.50	01/10/2026	USD	1,350,000	1,482,975	0.04
Pitney Bowes	6.88	15/03/2027	USD	2,500,000	2,644,575	0.08
Plantronics	4.75	01/03/2029	USD	800,000	794,312	0.02
Plastipak Holdings	6.25	15/10/2025	USD	1,175,000	1,203,870	0.04
PM General Purchaser	9.50	01/10/2028	USD	2,000,000	2,111,460	0.06
PolyOne	5.75	15/05/2025	USD	1,000,000	1,059,620	0.03
Post Holdings	5.75	01/03/2027	USD	1,365,000	1,430,793	0.04
Post Holdings	5.63	15/01/2028	USD	4,140,000	4,402,559	0.13
Post Holdings	5.50	15/12/2029	USD	873,000	935,716	0.03
Post Holdings	4.63	15/04/2030	USD	2,444,500	2,489,454	0.07
Post Holdings	4.50	15/09/2031	USD	3,450,000	3,447,309	0.10
PowerTeam Services	9.03	04/12/2025	USD	2,000,000	2,202,500	0.07
Presidio Holdings	4.88	01/02/2027	USD	465,000	480,266	0.01
Prestige Brands	5.13	15/01/2028	USD	2,807,000	2,971,490	0.09
Prestige Brands	3.75	01/04/2031	USD	1,000,000	967,210	0.03
Prime Healthcare Services	7.25	01/11/2025	USD	2,508,000	2,718,145	0.08
Prime Security Services Borrower	5.25	15/04/2024	USD	3,109,000	3,334,434	0.10
Prime Security Services Borrower	5.75	15/04/2026	USD	3,085,000	3,416,020	0.10
Prime Security Services Borrower	3.38	31/08/2027	USD	2,225,000	2,161,387	0.06
Prime Security Services Borrower	6.25	15/01/2028	USD	4,369,000	4,659,888	0.14
Primo Water Holdings	3.88	31/10/2028	EUR	1,000,000	1,211,836	0.04
Primo Water Holdings	4.38	30/04/2029	USD	1,500,000	1,501,830	0.04
PTC	4.00	15/02/2028	USD	417,000	431,153	0.01
Qorvo	4.38	15/10/2029	USD	1,825,000	1,992,535	0.06
Qorvo	3.38	01/04/2031	USD	2,025,000	2,110,232	0.06
Quicken Loans	5.25	15/01/2028	USD	2,000,000	2,101,080	0.06
Quicken Loans	3.63	01/03/2029	USD	1,524,000	1,510,391	0.05
Quicken Loans	3.88	01/03/2031	USD	2,635,000	2,658,847	0.08
QVC	4.38	15/03/2023	USD	1,000,000	1,055,280	0.03
QVC	4.45	15/02/2025	USD	2,565,000	2,740,318	0.08
QVC	4.75	15/02/2027	USD	1,115,000	1,183,104	0.04
QVC	4.38	01/09/2028	USD	2,000,000	2,045,880	0.06
QVC	5.45	15/08/2034	USD	331,000	344,952	0.01
Rackspace Technology Global	3.50	15/02/2028	USD	1,450,000	1,405,181	0.04
Radian Group	4.50	01/10/2024	USD	1,750,000	1,875,930	0.06
Radian Group	4.88	15/03/2027	USD	1,775,000	1,935,939	0.06
Radiate Holdco	4.50	15/09/2026	USD	2,625,000	2,719,815	0.08
Range Resources	5.00	15/03/2023	USD	2,000,000	2,082,940	0.06
Range Resources	4.88	15/05/2025	USD	2,901,000	3,015,212	0.09
Range Resources	8.25	15/01/2029	USD	612,000	690,911	0.02
Rayonier AM Products	7.63	15/01/2026	USD	2,000,000	2,087,860	0.06
Realogy Group	5.75	15/01/2029	USD	3,000,000	3,139,710	0.09

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (continued)						
Renewable Energy Group	5.88	01/06/2028	USD	993,000	1,042,312	0.03
Rent-A-Center	6.38	15/02/2029	USD	1,000,000	1,073,730	0.03
Reynolds Group Issuer	4.00	15/10/2027	USD	2,985,000	2,968,075	0.09
Rhp Hotel	4.75	15/10/2027	USD	555,000	570,324	0.02
Rhp Hotel	4.50	15/02/2029	USD	1,550,000	1,560,711	0.05
Rlj Lodging Trust	3.75	01/07/2026	USD	200,000	202,316	0.01
Rockies Express Pipeline	3.60	15/05/2025	USD	3,591,000	3,652,155	0.11
Rockies Express Pipeline	4.95	15/07/2029	USD	380,000	392,821	0.01
Rockies Express Pipeline	6.88	15/04/2040	USD	1,400,000	1,494,682	0.04
Royal Caribbean Cruises	5.25	15/11/2022	USD	2,325,000	2,399,725	0.07
Royal Caribbean Cruises	10.88	01/06/2023	USD	500,000	570,440	0.02
Royal Caribbean Cruises	9.13	15/06/2023	USD	2,275,000	2,499,747	0.07
Royal Caribbean Cruises	11.50	01/06/2025	USD	4,280,000	4,942,715	0.15
Royal Caribbean Cruises	4.25	01/07/2026	USD	1,425,000	1,424,145	0.04
Royal Caribbean Cruises	7.50	15/10/2027	USD	725,000	840,826	0.03
Royal Caribbean Cruises	3.70	15/03/2028	USD	1,200,000	1,150,512	0.03
Royal Caribbean Cruises	5.50	01/04/2028	USD	1,100,000	1,153,405	0.03
RP Escrow Issuer	5.25	15/12/2025	USD	1,047,000	1,095,487	0.03
RR Donnelley & Sons	6.13	01/11/2026	USD	3,000,000	3,165,630	0.09
Sabre	9.25	15/04/2025	USD	2,500,000	2,975,025	0.09
Sabre	7.38	01/09/2025	USD	2,200,000	2,394,150	0.07
Sally Holdings	5.63	01/12/2025	USD	4,015,000	4,146,572	0.12
SBA Communications	4.88	01/09/2024	USD	1,450,000	1,477,347	0.04
SBA Communications	3.88	15/02/2027	USD	3,178,000	3,272,641	0.10
SBA Communications	3.13	01/02/2029	USD	2,500,000	2,417,225	0.07
Scientific Games International	5.00	15/10/2025	USD	3,532,000	3,648,874	0.11
Scientific Games International	3.38	15/02/2026	EUR	600,000	716,229	0.02
SCIH Salt Holdings	4.88	01/05/2028	USD	2,924,000	2,936,895	0.09
Scripps Escrow II	3.88	15/01/2029	USD	750,000	744,848	0.02
Sealed Air	4.50	15/09/2023	EUR	1,000,000	1,282,136	0.04
Sealed Air	5.13	01/12/2024	USD	3,851,000	4,209,490	0.13
Sealed Air	4.00	01/12/2027	USD	1,475,000	1,570,713	0.05
Sealed Air	6.88	15/07/2033	USD	300,000	383,928	0.01
SEG Holding	5.63	15/10/2028	USD	300,000	315,549	0.01
Select Medical	6.25	15/08/2026	USD	2,660,000	2,835,906	0.08
Sensata Technologies	3.75	15/02/2031	USD	1,269,000	1,256,805	0.04
Service Corp International	3.38	15/08/2030	USD	1,000,000	982,540	0.03
Service Corp International	4.00	15/05/2031	USD	789,000	806,334	0.02
Service Properties Trust	5.00	15/08/2022	USD	500,000	508,820	0.02
Service Properties Trust	4.35	01/10/2024	USD	2,350,000	2,373,500	0.07
Service Properties Trust	4.50	15/03/2025	USD	725,000	723,623	0.02
Service Properties Trust	7.50	15/09/2025	USD	1,475,000	1,671,829	0.05
Service Properties Trust	5.25	15/02/2026	USD	1,350,000	1,370,763	0.04
Service Properties Trust	4.75	01/10/2026	USD	1,000,000	987,720	0.03
Service Properties Trust	5.50	15/12/2027	USD	977,000	1,043,221	0.03
Service Properties Trust	4.95	01/10/2029	USD	1,896,000	1,871,523	0.06
Shea Homes	4.75	15/02/2028	USD	1,000,000	1,028,620	0.03
Shea Homes	4.75	01/04/2029	USD	900,000	924,786	0.03
Signature Aviation US Holdings	4.00	01/03/2028	USD	580,000	584,391	0.02
Silgan Holdings	3.25	15/03/2025	EUR	1,200,000	1,437,027	0.04
Silgan Holdings	4.13	01/02/2028	USD	2,982,000	3,099,789	0.09
Silgan Holdings	2.25	01/06/2028	EUR	900,000	1,075,198	0.03
Simmons Foods	4.63	01/03/2029	USD	1,000,000	1,010,580	0.03
Sinclair Television Group	5.88	15/03/2026	USD	850,000	876,503	0.03
Sinclair Television Group	5.13	15/02/2027	USD	1,479,000	1,492,503	0.04
Sinclair Television Group	5.50	01/03/2030	USD	500,000	509,855	0.02
Sinclair Television Group	4.13	01/12/2030	USD	2,185,000	2,151,023	0.06
Sirius XM Radio	3.88	01/08/2022	USD	250,000	250,758	0.01

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (continued)						
Sirius XM Radio	4.63	15/07/2024	USD	3,550,000	3,648,051	0.11
Sirius XM Radio	5.00	01/08/2027	USD	4,364,000	4,587,742	0.14
Sirius XM Radio	4.00	15/07/2028	USD	2,025,000	2,090,347	0.06
Sirius XM Radio	5.50	01/07/2029	USD	5,246,000	5,721,130	0.17
Sirius XM Radio	4.13	01/07/2030	USD	735,000	744,437	0.02
Six Flags Theme Parks	7.00	01/07/2025	USD	1,000,000	1,078,630	0.03
Sizzling Platter	8.50	28/11/2025	USD	1,300,000	1,344,993	0.04
Sm Energy	5.00	15/01/2024	USD	650,000	650,026	0.02
Sm Energy	5.63	01/06/2025	USD	1,871,000	1,854,891	0.06
Sm Energy	6.50	15/07/2028	USD	1,445,000	1,485,778	0.04
SM Energy	10.00	15/01/2025	USD	1,000,000	1,135,190	0.03
SM Energy	6.75	15/09/2026	USD	419,000	426,839	0.01
Solaris Midstream Holdings	7.63	01/04/2026	USD	1,000,000	1,062,030	0.03
Sotheby's	7.38	15/10/2027	USD	1,000,000	1,080,960	0.03
Southwestern Energy	6.45	23/01/2025	USD	904,000	997,853	0.03
Southwestern Energy	8.38	15/09/2028	USD	3,000,000	3,398,310	0.10
Spanish Broadcasting System	9.75	01/03/2026	USD	750,000	759,480	0.02
Specialty Building Products Holdings	6.38	30/09/2026	USD	1,650,000	1,731,790	0.05
Spectrum Brands	5.75	15/07/2025	USD	2,150,000	2,205,685	0.07
Spectrum Brands	4.00	01/10/2026	EUR	700,000	850,535	0.03
Spectrum Brands	5.00	01/10/2029	USD	325,000	346,252	0.01
Spectrum Brands	5.50	15/07/2030	USD	1,300,000	1,404,117	0.04
Spectrum Brands	3.88	15/03/2031	USD	775,000	764,193	0.02
Speedway Mot	4.88	01/11/2027	USD	25,000	25,474	-
Spirit AeroSystems	5.50	15/01/2025	USD	1,930,000	2,056,531	0.06
Spirit AeroSystems	7.50	15/04/2025	USD	2,250,000	2,409,862	0.07
Springleaf Finance	6.13	15/05/2022	USD	1,900,000	1,979,857	0.06
Springleaf Finance	6.13	15/03/2024	USD	3,030,000	3,263,764	0.10
Springleaf Finance	6.88	15/03/2025	USD	3,502,000	3,956,735	0.12
Springleaf Finance	8.88	01/06/2025	USD	1,401,000	1,553,793	0.05
Springleaf Finance	7.13	15/03/2026	USD	3,357,000	3,914,061	0.12
Springleaf Finance	6.63	15/01/2028	USD	2,545,000	2,931,458	0.09
Springleaf Finance	5.38	15/11/2029	USD	1,200,000	1,307,688	0.04
Sprint	7.88	15/09/2023	USD	4,605,000	5,239,016	0.16
Sprint	7.13	15/06/2024	USD	1,861,000	2,152,451	0.06
Sprint	7.63	15/02/2025	USD	4,997,000	5,943,332	0.18
Sprint	7.63	01/03/2026	USD	375,000	459,281	0.01
Sprint Capital	6.88	15/11/2028	USD	2,116,000	2,717,769	0.08
Sprint Capital	8.75	15/03/2032	USD	2,500,000	3,802,825	0.11
Sprint Communications	6.00	15/11/2022	USD	1,875,000	1,994,906	0.06
SPX FLOW	5.88	15/08/2026	USD	2,000,000	2,070,080	0.06
Square	2.75	01/06/2026	USD	2,950,000	3,003,188	0.09
Square	3.50	01/06/2031	USD	417,000	421,012	0.01
SRM Escrow Issuer	6.00	01/11/2028	USD	2,750,000	2,916,760	0.09
SRS Distribution	4.63	01/07/2028	USD	1,477,000	1,512,862	0.05
SS&C Technologies	5.50	30/09/2027	USD	3,350,000	3,555,924	0.11
SSL Robotics	9.75	31/12/2023	USD	743,000	820,376	0.02
Standard Industries	2.25	21/11/2026	EUR	1,400,000	1,656,193	0.05
Standard Industries	5.00	15/02/2027	USD	2,138,000	2,218,325	0.07
Standard Industries	4.75	15/01/2028	USD	2,000,000	2,095,020	0.06
Standard Industries	4.38	15/07/2030	USD	1,292,000	1,333,473	0.04
Standard Industries	3.38	15/01/2031	USD	2,825,000	2,706,435	0.08
Staples	7.50	15/04/2026	USD	4,000,000	4,148,760	0.12
Starwood Property Trust	5.50	01/11/2023	USD	1,320,000	1,390,409	0.04
Starwood Property Trust	4.75	15/03/2025	USD	800,000	838,688	0.03
Stericycle	5.38	15/07/2024	USD	1,286,000	1,321,982	0.04
Stevens Holding	6.13	01/10/2026	USD	370,000	397,465	0.01
Suburban Propane Partners	5.88	01/03/2027	USD	2,000,000	2,105,320	0.06

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (continued)						
Suburban Propane Partners	5.00	01/06/2031	USD	500,000	512,455	0.02
Summer BC	5.50	31/10/2026	USD	465,000	473,417	0.01
Summit Materials	5.13	01/06/2025	USD	2,025,000	2,052,722	0.06
Summit Materials	6.50	15/03/2027	USD	250,000	265,538	0.01
Summit Materials	5.25	15/01/2029	USD	1,175,000	1,247,662	0.04
SunCoke Energy	4.88	30/06/2029	USD	933,000	933,644	0.03
Sunoco	5.50	15/02/2026	USD	1,875,000	1,933,725	0.06
Sunoco	6.00	15/04/2027	USD	803,000	843,656	0.03
Sunoco	4.50	15/05/2029	USD	800,000	817,912	0.02
Switch	4.13	15/06/2029	USD	1,665,000	1,709,139	0.05
Synaptics	4.00	15/06/2029	USD	800,000	806,360	0.02
Tallgrass Energy Partners	5.50	15/09/2024	USD	1,000,000	1,018,010	0.03
Tallgrass Energy Partners	7.50	01/10/2025	USD	525,000	573,725	0.02
Tallgrass Energy Partners	5.50	15/01/2028	USD	3,532,000	3,596,706	0.11
Tallgrass Energy Partners	6.00	31/12/2030	USD	1,000,000	1,043,130	0.03
Talos Production	12.00	15/01/2026	USD	1,500,000	1,596,075	0.05
Targa Resources Partners	5.88	15/04/2026	USD	5,120,000	5,391,693	0.16
Targa Resources Partners	6.50	15/07/2027	USD	2,380,000	2,592,106	0.08
Targa Resources Partners	5.00	15/01/2028	USD	2,762,000	2,921,809	0.09
Targa Resources Partners	6.88	15/01/2029	USD	475,000	535,615	0.02
Targa Resources Partners	5.50	01/03/2030	USD	3,290,000	3,622,356	0.11
Targa Resources Partners	4.88	01/02/2031	USD	1,950,000	2,112,474	0.06
Targa Resources Partners	4.00	15/01/2032	USD	1,950,000	2,008,890	0.06
Taylor Morrison Communities	5.88	15/04/2023	USD	775,000	828,258	0.02
Taylor Morrison Communities	5.88	15/06/2027	USD	900,000	1,020,978	0.03
Taylor Morrison Communities	5.13	01/08/2030	USD	2,665,000	2,890,192	0.09
TEGNA	4.75	15/03/2026	USD	600,000	640,176	0.02
TEGNA	4.63	15/03/2028	USD	2,900,000	3,010,664	0.09
TEGNA	5.00	15/09/2029	USD	2,289,000	2,397,064	0.07
Teleflex	4.25	01/06/2028	USD	1,180,000	1,232,522	0.04
Tempur Sealy International	4.00	15/04/2029	USD	1,665,000	1,695,037	0.05
Tenet Healthcare	4.63	15/07/2024	USD	1,975,000	2,005,059	0.06
Tenet Healthcare	4.63	01/09/2024	USD	350,000	359,615	0.01
Tenet Healthcare	4.88	01/01/2026	USD	1,000,000	1,036,950	0.03
Tenet Healthcare	6.25	01/02/2027	USD	1,500,000	1,568,895	0.05
Tenet Healthcare	5.13	01/11/2027	USD	1,000,000	1,049,590	0.03
Tenet Healthcare	4.63	15/06/2028	USD	2,740,000	2,821,323	0.08
Tenet Healthcare	4.25	01/06/2029	USD	1,600,000	1,623,104	0.05
Tenneco	5.00	15/07/2026	USD	2,255,000	2,247,107	0.07
Tenneco	7.88	15/01/2029	USD	1,700,000	1,921,204	0.06
Tenneco	5.13	15/04/2029	USD	2,288,000	2,355,267	0.07
Terex	5.00	15/05/2029	USD	310,000	323,265	0.01
TerraForm Power Operating	5.00	31/01/2028	USD	1,981,000	2,099,147	0.06
TerraForm Power Operating	4.75	15/01/2030	USD	1,450,000	1,492,616	0.04
TKC Holdings	6.88	15/05/2028	USD	1,500,000	1,550,445	0.05
T-Mobile	4.50	01/02/2026	USD	4,550,000	4,660,929	0.14
T-Mobile	2.63	15/04/2026	USD	2,515,000	2,574,731	0.08
T-Mobile	4.75	01/02/2028	USD	1,310,000	1,406,429	0.04
T-Mobile	3.38	15/04/2029	USD	2,600,000	2,689,767	0.08
T-Mobile	2.88	15/02/2031	USD	1,853,000	1,840,029	0.06
T-Mobile	3.50	15/04/2031	USD	1,000,000	1,034,650	0.03
T-Mobile USA	2.25	15/02/2026	USD	2,812,000	2,840,666	0.08
T-Mobile USA	3.50	15/04/2031	USD	844,000	872,688	0.03
Toll Brothers Finance	4.35	15/02/2028	USD	1,500,000	1,655,205	0.05
Toll Brothers Finance	3.80	01/11/2029	USD	600,000	644,070	0.02
Topbuild	3.63	15/03/2029	USD	1,000,000	992,360	0.03
Townsquare Media	6.88	01/02/2026	USD	2,100,000	2,248,890	0.07
TransDigm	8.00	15/12/2025	USD	2,000,000	2,162,300	0.06

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (continued)						
TransDigm	6.25	15/03/2026	USD	4,675,000	4,934,509	0.15
TransDigm	7.50	15/03/2027	USD	2,975,000	3,171,915	0.09
TransDigm	5.50	15/11/2027	USD	5,050,000	5,270,937	0.16
TransDigm	4.63	15/01/2029	USD	1,275,000	1,279,195	0.04
TransDigm	4.88	01/05/2029	USD	750,000	758,310	0.02
Transmontaigne Partners	6.13	15/02/2026	USD	300,000	308,042	0.01
Travel & Leisure	4.25	01/03/2022	USD	2,560,000	2,592,870	0.08
Travel & Leisure	6.00	01/04/2027	USD	1,492,000	1,649,376	0.05
TreeHouse Foods	4.00	01/09/2028	USD	500,000	497,845	0.01
TRI Pointe Group	5.88	15/06/2024	USD	2,137,000	2,382,499	0.07
TRI Pointe Group	5.25	01/06/2027	USD	500,000	544,480	0.02
TRI Pointe Group	5.70	15/06/2028	USD	650,000	717,327	0.02
TriMas	4.13	15/04/2029	USD	2,000,000	2,030,460	0.06
Triumph Group	8.88	01/06/2024	USD	839,000	938,606	0.03
Tronox	6.50	01/05/2025	USD	3,000,000	3,190,860	0.10
Tronox	4.63	15/03/2029	USD	2,000,000	2,024,180	0.06
TTM Technologies	4.00	01/03/2029	USD	1,450,000	1,460,034	0.04
Twilio	3.63	15/03/2029	USD	3,000,000	3,064,200	0.09
Twilio	3.88	15/03/2031	USD	299,000	307,794	0.01
Under Armour	3.25	15/06/2026	USD	900,000	933,822	0.03
United Airlines	4.38	15/04/2026	USD	2,723,000	2,820,565	0.08
United Airlines	4.63	15/04/2029	USD	776,000	804,596	0.02
United Airlines Holdings	4.25	01/10/2022	USD	1,225,000	1,255,503	0.04
United Airlines Holdings	4.88	15/01/2025	USD	2,000,000	2,082,200	0.06
United Rentals North America	5.88	15/09/2026	USD	2,040,000	2,119,499	0.06
United Rentals North America	5.50	15/05/2027	USD	4,797,000	5,085,540	0.15
United Rentals North America	4.88	15/01/2028	USD	5,233,000	5,559,016	0.17
United Rentals North America	5.25	15/01/2030	USD	3,286,000	3,604,151	0.11
United Rentals North America	4.00	15/07/2030	USD	1,150,000	1,186,018	0.04
United Rentals North America	3.88	15/02/2031	USD	2,367,000	2,414,506	0.07
United States Cellular	6.70	15/12/2033	USD	800,000	981,216	0.03
United States Steel	6.25	15/03/2026	USD	467,000	483,224	0.01
United States Steel	6.88	01/03/2029	USD	2,880,000	3,086,698	0.09
United Wholesale Mortgage	5.50	15/11/2025	USD	2,000,000	2,072,480	0.06
United Wholesale Mortgage	5.50	15/04/2029	USD	1,340,000	1,341,836	0.04
Uniti Group	7.88	15/02/2025	USD	3,000,000	3,215,190	0.10
Uniti Group	4.75	15/04/2028	USD	2,000,000	1,999,780	0.06
Univar Solutions USA	5.13	01/12/2027	USD	3,000,000	3,158,340	0.09
Univision Communications	5.13	15/02/2025	USD	2,650,000	2,706,153	0.08
Univision Communications	6.63	01/06/2027	USD	3,381,000	3,667,607	0.11
Univision Communications	4.50	01/05/2029	USD	862,000	869,663	0.03
Urban One	7.38	01/02/2028	USD	1,500,000	1,621,680	0.05
US Acute Care Solutions	6.38	01/03/2026	USD	1,000,000	1,034,920	0.03
US Concrete	5.13	01/03/2029	USD	1,750,000	1,917,755	0.06
US Foods	6.25	15/04/2025	USD	1,008,000	1,069,962	0.03
USA Compression Partners	6.88	01/04/2026	USD	350,000	367,847	0.01
USA Compression Partners	6.88	01/09/2027	USD	2,335,000	2,498,170	0.07
Valeant Pharmaceuticals International	8.50	31/01/2027	USD	2,000,000	2,175,360	0.07
Valvoline	4.25	15/02/2030	USD	1,000,000	1,035,240	0.03
Valvoline	3.63	15/06/2031	USD	2,000,000	2,001,320	0.06
Varex Imaging Corporation	7.88	15/10/2027	USD	635,000	713,873	0.02
Veritas	7.50	01/09/2025	USD	4,350,000	4,534,048	0.14
Viasat	5.63	15/09/2025	USD	404,000	412,060	0.01
Viasat	5.63	15/04/2027	USD	1,750,000	1,827,700	0.05
Viasat	6.50	15/07/2028	USD	715,000	762,926	0.02
VICI Properties	3.50	15/02/2025	USD	2,363,000	2,431,787	0.07
VICI Properties	4.25	01/12/2026	USD	2,119,000	2,205,201	0.07
VICI Properties	3.75	15/02/2027	USD	580,000	592,928	0.02

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (continued)						
VICI Properties	4.63	01/12/2029	USD	1,951,000	2,075,825	0.06
VICI Properties	4.13	15/08/2030	USD	1,508,000	1,552,727	0.05
VOC Escrow	5.00	15/02/2028	USD	1,174,000	1,191,152	0.04
WASH Multifamily Acquisition	5.75	15/04/2026	USD	1,600,000	1,672,448	0.05
WESCO Distribution	7.13	15/06/2025	USD	4,986,000	5,393,256	0.16
WESCO Distribution	7.25	15/06/2028	USD	3,470,000	3,866,552	0.12
Western Digital	4.75	15/02/2026	USD	5,000,000	5,560,100	0.17
Western Global Airlines	10.38	15/08/2025	USD	1,700,000	1,932,441	0.06
Western Midstream Operating	4.00	01/07/2022	USD	1,425,000	1,449,496	0.04
Western Midstream Operating	4.35	01/02/2025	USD	3,475,000	3,676,446	0.11
Western Midstream Operating	3.95	01/06/2025	USD	2,000,000	2,081,320	0.06
Western Midstream Operating	4.50	01/03/2028	USD	2,611,000	2,800,480	0.08
Western Midstream Operating	4.75	15/08/2028	USD	500,000	544,050	0.02
Western Midstream Operating	5.30	01/02/2030	USD	1,350,000	1,517,711	0.05
Western Midstream Operating	5.45	01/04/2044	USD	1,000,000	1,078,130	0.03
Western Midstream Operating	5.30	01/03/2048	USD	1,950,000	2,078,212	0.06
Western Midstream Operating	6.50	01/02/2050	USD	3,625,000	4,208,154	0.13
William Carter	5.50	15/05/2025	USD	1,100,000	1,164,460	0.03
William Carter	5.63	15/03/2027	USD	1,160,000	1,221,352	0.04
Williams Scotsman International	4.63	15/08/2028	USD	1,225,000	1,265,474	0.04
Windstream Escrow	7.75	15/08/2028	USD	4,025,000	4,169,900	0.12
WMG Acquisition	3.63	15/10/2026	EUR	900,000	1,095,082	0.03
WMG Acquisition	2.75	15/07/2028	EUR	500,000	608,272	0.02
WMG Acquisition	3.00	15/02/2031	USD	1,800,000	1,713,114	0.05
WR Grace & Co	4.88	15/06/2027	USD	2,370,000	2,514,854	0.08
WW International	4.50	15/04/2029	USD	1,500,000	1,515,975	0.05
Wyndham Destinations	6.63	31/07/2026	USD	2,811,000	3,187,815	0.10
Wyndham Destinations	4.63	01/03/2030	USD	333,000	344,718	0.01
Wyndham Hotels & Resorts	4.38	15/08/2028	USD	1,000,000	1,040,860	0.03
Wynn Las Vegas	5.50	01/03/2025	USD	5,224,000	5,638,211	0.17
Wynn Resorts Finance	7.75	15/04/2025	USD	2,000,000	2,157,200	0.06
Wynn Resorts Finance	5.13	01/10/2029	USD	300,000	316,913	0.01
Xerox	4.38	15/03/2023	USD	3,055,000	3,193,636	0.10
Xerox	6.75	15/12/2039	USD	1,370,000	1,508,767	0.05
Xerox Holdings	5.00	15/08/2025	USD	2,343,000	2,479,081	0.07
Xerox Holdings	5.50	15/08/2028	USD	2,500,000	2,592,575	0.08
XHR	4.88	01/06/2029	USD	550,000	568,337	0.02
XPO Logistics	6.13	01/09/2023	USD	2,000,000	2,017,140	0.06
XPO Logistics	6.75	15/08/2024	USD	2,413,000	2,512,609	0.08
XPO Logistics	6.25	01/05/2025	USD	2,000,000	2,130,300	0.06
Yum! Brands	7.75	01/04/2025	USD	1,775,000	1,936,401	0.06
Yum! Brands	3.63	15/03/2031	USD	1,525,000	1,524,421	0.05
Yum! Brands	6.88	15/11/2037	USD	1,259,000	1,567,455	0.05
Zayo Group Holdings	4.00	01/03/2027	USD	3,050,000	3,032,493	0.09
ZF North America Capital	4.50	29/04/2022	USD	1,160,000	1,193,849	0.04
ZF North America Capital	2.75	27/04/2023	EUR	3,100,000	3,839,740	0.11
ZF North America Capital	4.75	29/04/2025	USD	3,000,000	3,251,700	0.10
ZoomInfo Technologies	3.88	01/02/2029	USD	1,000,000	995,250	0.03
					2,029,660,456	60.62
Total corporate bonds					3,315,409,338	99.02
Total transferable securities					3,315,409,338	99.02

Financial assets at fair value through profit or loss (continued)

Financial derivative instruments

Open forward foreign currency contracts

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
EUR	11,780	GBP	10,088	State Street Bank and Trust	06/07/2021	33	-
GBP	320,705,575	EUR	372,615,707	State Street Bank and Trust	06/07/2021	1,120,753	0.03
GBP	394,395	EUR	458,125	State Street Bank and Trust	04/08/2021	1,226	-
USD	324,373,099	EUR	265,219,503	State Street Bank and Trust	06/07/2021	9,821,856	0.29
USD	71,880,043	GBP	50,796,781	State Street Bank and Trust	06/07/2021	1,705,954	0.06
USD	587,226	GBP	424,370	State Street Bank and Trust	04/08/2021	927	-

Unrealised gain on open forward foreign currency contracts **12,650,749** **0.38**

Total financial derivative instruments at positive fair value **12,650,749** **0.38**

Total financial assets at fair value through profit or loss **3,328,060,087** **99.40**

Financial liabilities held for trading

Financial derivative instruments

Open forward foreign currency contracts

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
EUR	16,886,500	GBP	14,535,315	State Street Bank and Trust	06/07/2021	(52,617)	-
EUR	371,170,090	USD	453,934,586	State Street Bank and Trust	06/07/2021	(13,725,583)	(0.41)
GBP	37,245	EUR	43,526	State Street Bank and Trust	06/07/2021	(170)	-
GBP	829,970,906	USD	1,179,028,309	State Street Bank and Trust	06/07/2021	(32,450,634)	(0.97)
GBP	1,441,976	USD	1,994,931	State Street Bank and Trust	04/08/2021	(2,733)	-
USD	1,764	EUR	1,488	State Street Bank and Trust	06/07/2021	-	-
USD	201	GBP	146	State Street Bank and Trust	06/07/2021	-	-

Unrealised loss on open forward foreign currency contracts **(46,231,737)** **(1.38)**

Total financial derivative instruments at negative fair value **(46,231,737)** **(1.38)**

Total financial liabilities held for trading **(46,231,737)** **(1.38)**

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

Total investments at fair value through profit or loss/held for trading **3,281,828,350** **98.02**

Cash 32,085,756 0.96

Net current assets 34,345,423 1.02

Net assets attributable to holders of redeemable participating shares **3,348,259,529** **100.00**

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	58.24
Transferable securities dealt in on another regulated market;	26.61
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	12.48
Over the Counter financial derivative instruments;	0.37
Other current assets	2.30
	100.00

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

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

Security	Counterparty	Par value	Market value US\$
AIB Group 1.88% due 19/11/2029	State Street Bank and Trust	1,200,000	1,460,166
Akelius Residential Property 3.88% due 05/10/2078	State Street Bank and Trust	500,000	628,907
Akelius Residential Property 2.25% due 17/05/2081	State Street Bank and Trust	700,000	833,775
Ally Financial 5.75% due 20/11/2025	State Street Bank and Trust	1,300,000	1,492,751
Banco de Sabadell 5.63% due 06/05/2026	State Street Bank and Trust	1,300,000	1,800,379
Banco de Sabadell 5.38% due 12/12/2028	State Street Bank and Trust	1,000,000	1,300,127
Banco de Sabadell 2.50% due 15/04/2031	State Street Bank and Trust	1,300,000	1,554,158
Centene 4.63% due 15/12/2029	State Street Bank and Trust	7,708,000	8,490,979
Commerzbank 4.00% due 23/03/2026	State Street Bank and Trust	2,200,000	2,951,097
Commerzbank 4.00% due 30/03/2027	State Street Bank and Trust	1,600,000	2,184,011
Commerzbank 4.00% due 05/12/2030	State Street Bank and Trust	2,000,000	2,632,699
Deutsche Bank 2.75% due 17/02/2025	State Street Bank and Trust	1,900,000	2,386,443
Deutsche Bank 4.50% due 19/05/2026	State Street Bank and Trust	1,300,000	1,778,425
Deutsche Bank 5.63% due 19/05/2031	State Street Bank and Trust	2,590,000	3,638,908

Financial assets at fair value through profit or loss

Transferable securities

Convertible securities

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
Spain						
Cellnex Telecom	0.75	20/11/2031	EUR	2,000,000	1,689,577	0.58
Total convertible securities					1,689,577	0.58
Corporate bonds						
Bermuda						
Viking Cruises	5.63	15/02/2029	USD	200,000	147,457	0.05
Canada						
1011778 BC	4.00	15/10/2030	USD	1,400,000	981,559	0.33
Bausch Health	5.00	30/01/2028	USD	1,825,000	1,257,704	0.43
Bausch Health	4.88	01/06/2028	USD	100,000	74,016	0.02
Bausch Health	5.00	15/02/2029	USD	400,000	270,278	0.09
Bausch Health	7.25	30/05/2029	USD	400,000	296,704	0.10
Bausch Health	5.25	30/01/2030	USD	750,000	507,065	0.17
Bausch Health	5.25	15/02/2031	USD	1,825,000	1,236,923	0.42
Bombardier	7.50	01/12/2024	USD	800,000	606,678	0.21
Bombardier	7.13	15/06/2026	USD	375,000	284,389	0.10
Bombardier	7.88	15/04/2027	USD	2,275,000	1,709,811	0.58
Brookfield Residential Properties	6.25	15/09/2027	USD	700,000	537,730	0.18
Brookfield Residential Properties	4.88	15/02/2030	USD	800,000	575,349	0.20
First Quantum Minerals	6.50	01/03/2024	USD	500,000	369,799	0.13
First Quantum Minerals	7.50	01/04/2025	USD	2,000,000	1,502,769	0.51
Hudbay Minerals	6.13	01/04/2029	USD	650,000	501,589	0.17
IAMGOLD	5.75	15/10/2028	USD	400,000	303,406	0.10
Masonite International	5.38	01/02/2028	USD	950,000	732,671	0.25
Mattamy Group	5.25	15/12/2027	USD	1,025,000	778,546	0.26
MEG Energy	7.13	01/02/2027	USD	500,000	386,822	0.13
MEG Energy	5.88	01/02/2029	USD	1,300,000	989,626	0.34
New Gold	7.50	15/07/2027	USD	350,000	275,376	0.09
Precision Drilling	6.88	15/01/2029	USD	75,000	56,228	0.02
Superior Plus	4.50	15/03/2029	USD	800,000	597,112	0.20
					14,832,150	5.03
France						
Altice France	3.38	15/01/2028	EUR	1,525,000	1,278,876	0.43
Faurecia	2.38	15/06/2027	EUR	1,625,000	1,429,869	0.49
La Financiere Atalian	4.00	15/05/2024	EUR	1,811,000	1,549,248	0.53
La Financiere Atalian	5.13	15/05/2025	EUR	1,664,000	1,442,976	0.49
Loxam	5.75	15/07/2027	EUR	1,331,000	1,192,815	0.40
Parts Europe	6.50	16/07/2025	EUR	1,050,000	946,799	0.32
Verallia	1.63	14/05/2028	EUR	1,800,000	1,564,261	0.53
					9,404,844	3.19
Germany						
Douglas	6.00	08/04/2026	EUR	1,220,000	1,047,927	0.36
IHO Verwaltungs	3.75	15/09/2026	EUR	1,100,000	964,810	0.33
Kirk Beauty Sun	8.25	01/10/2026	EUR	1,701,000	1,451,459	0.49
Nidda BondCo	5.00	30/09/2025	EUR	1,175,000	1,014,361	0.34
Nidda Healthcare Holding	3.50	30/09/2024	EUR	1,650,000	1,413,869	0.48
Vertical Holdco	6.63	15/07/2028	EUR	1,775,000	1,627,897	0.55
Vertical Midco	4.38	15/07/2027	EUR	665,000	597,153	0.20
					8,117,476	2.75
Ireland						
Jazz Securities	4.38	15/01/2029	USD	775,000	582,379	0.20
Italy						
Brunello Bidco	3.50	15/02/2028	EUR	665,000	571,479	0.20

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
Italy (continued)						
Brunello Bidco	3.75	15/02/2028	EUR	924,000	794,335	0.27
Nexi	2.13	30/04/2029	EUR	3,475,000	2,956,530	1.00
					4,322,344	1.47
Jamaica						
Digicel	6.75	01/03/2023	USD	1,250,000	868,370	0.30
Japan						
Softbank Group	2.88	01/06/2027	EUR	2,150,000	1,845,659	0.63
Jersey						
CPUK Finance	6.50	28/08/2026	GBP	850,000	901,231	0.31
Luxembourg						
ADLER Group	2.25	14/01/2029	EUR	1,700,000	1,418,936	0.48
Altice France Holding	8.00	15/05/2027	EUR	1,325,000	1,229,551	0.42
Altice France Holding	4.00	15/02/2028	EUR	1,025,000	847,316	0.29
ARD Finance	5.00	30/06/2027	EUR	3,290,000	2,902,911	0.98
Cirsa Finance International	4.75	22/05/2025	EUR	1,000,000	864,895	0.29
Dana Financing Luxembourg	5.75	15/04/2025	USD	750,000	560,873	0.19
Flamingo Lux Ii	5.00	31/03/2029	EUR	575,000	491,889	0.17
Matterhorn Telecom	3.13	15/09/2026	EUR	1,331,000	1,148,532	0.39
Matterhorn Telecom	4.00	15/11/2027	EUR	665,000	587,754	0.20
Monitchem HoldCo 2	9.50	15/09/2026	EUR	2,329,000	2,178,904	0.74
PLT VII Finance	4.63	05/01/2026	EUR	2,255,000	2,004,146	0.68
Venator Finance	9.50	01/07/2025	USD	375,000	305,445	0.10
					14,541,152	4.93
Macau						
Wynn Macau	5.50	15/01/2026	USD	450,000	341,011	0.11
Wynn Macau	5.63	26/08/2028		1,000,000	754,642	0.26
Wynn Macau	5.13	15/12/2029	USD	325,000	243,200	0.08
					1,338,853	0.45
Netherlands						
OCI	3.63	15/10/2025	EUR	1,848,000	1,659,216	0.56
United Group	3.13	15/02/2026	EUR	2,699,000	2,258,485	0.77
Ziggo	4.25	15/01/2027	EUR	620,800	553,065	0.19
Ziggo Bond	3.38	28/02/2030	EUR	1,072,000	909,630	0.31
					5,380,396	1.83
Sweden						
Verisure Holding	3.25	15/02/2027	EUR	1,072,000	922,248	0.31
Verisure Midholding	5.25	15/02/2029	EUR	702,000	620,607	0.21
					1,542,855	0.52
United Kingdom						
Bellis	4.00	16/02/2027	GBP	4,399,000	4,411,022	1.50
Co-operative Group Holdings 2011	7.50	08/07/2026	GBP	2,440,000	2,947,362	1.00
Deuce Finco	5.50	15/06/2027	GBP	1,479,000	1,482,383	0.50
eG Global Finance	6.25	30/10/2025	EUR	5,028,000	4,431,806	1.50
Hurricane Finance	8.00	15/10/2025	GBP	1,811,000	1,975,482	0.67
INEOS Quattro Finance 1	3.75	15/07/2026	EUR	2,810,000	2,487,191	0.84
International Game Technology	6.25	15/01/2027	USD	1,000,000	826,754	0.28
International Game Technology	5.25	15/01/2029	USD	1,025,000	796,613	0.27
Jerrold	4.88	15/01/2026	GBP	1,701,000	1,754,959	0.60
Jerrold	5.25	15/01/2027	GBP	628,000	651,831	0.22
Saga	5.50	15/07/2026	GBP	1,479,000	1,463,829	0.50
TalkTalk Telecom Group	3.88	20/02/2025	GBP	1,700,000	1,680,280	0.57

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
United Kingdom (continued)						
TI Automotive Finance	3.75	15/04/2029	EUR	1,300,000	1,140,465	0.39
Virgin Media Finance	3.75	15/07/2030	EUR	1,885,000	1,620,129	0.55
					27,670,106	9.39
United States of America						
Acco Brands	4.25	15/03/2029	USD	1,050,000	753,496	0.26
AdaptHealth	6.13	01/08/2028	USD	350,000	270,128	0.09
AdaptHealth	4.63	01/08/2029	USD	550,000	404,626	0.14
Aethon United	8.25	15/02/2026	USD	575,000	451,182	0.15
AHP Health Partners	5.75	15/07/2029	USD	75,000	55,102	0.02
Albertsons	4.63	15/01/2027	USD	475,000	359,899	0.12
Albertsons	3.50	15/03/2029	USD	1,025,000	734,554	0.25
Allied Universal Holdco	6.00	01/06/2029	USD	400,000	293,926	0.10
Allison Transmission	3.75	30/01/2031	USD	675,000	480,555	0.16
Ambience Merger Sub	4.88	15/07/2028	USD	50,000	36,318	0.01
Ambience Merger Sub	7.13	15/07/2029	USD	125,000	91,417	0.03
American Airlines	5.75	20/04/2029	USD	2,400,000	1,877,748	0.64
American Axle & Manufacturing	6.88	01/07/2028	USD	1,075,000	851,121	0.29
AmeriGas Partners	5.50	20/05/2025	USD	1,400,000	1,117,679	0.38
AmeriGas Partners	5.88	20/08/2026	USD	1,155,000	936,683	0.32
AMN Healthcare	4.63	01/10/2027	USD	1,025,000	771,349	0.26
AMN Healthcare	4.00	15/04/2029	USD	400,000	292,649	0.10
Antero Midstream Partners	6.63	15/07/2026	USD	2,325,000	1,785,964	0.61
Antero Midstream Partners	5.75	15/01/2028	USD	650,000	495,702	0.17
Antero Midstream Partners	5.38	15/06/2029	USD	375,000	284,152	0.10
Antero Resources	8.38	15/07/2026	USD	275,000	226,603	0.08
Antero Resources	7.63	01/02/2029	USD	725,000	584,172	0.20
Antero Resources	5.38	01/03/2030	USD	500,000	369,630	0.13
Ascent Resources Utica Holdings	7.00	01/11/2026	USD	300,000	226,981	0.08
Ascent Resources Utica Holdings	9.00	01/11/2027	USD	375,000	375,537	0.13
B&G Foods	5.25	15/09/2027	USD	300,000	225,770	0.08
Banff Merger	8.38	01/09/2026	EUR	1,775,000	1,601,454	0.54
Banff Merger	9.75	01/09/2026	USD	300,000	229,352	0.08
Beazer Homes	5.88	15/10/2027	USD	800,000	608,404	0.21
Beazer Homes	7.25	15/10/2029	USD	1,045,000	838,998	0.28
Boxer Parent	6.50	02/10/2025	EUR	1,109,000	1,011,761	0.34
Boyd Gaming	4.75	15/06/2031	USD	275,000	207,015	0.07
Brinker International	5.00	01/10/2024	USD	875,000	669,743	0.23
C&S Group Enterprises	5.00	15/12/2028	USD	575,000	413,549	0.14
Caesars Resort Collection	5.25	15/10/2025	USD	725,000	532,916	0.18
Calpine	4.50	15/02/2028	USD	900,000	665,066	0.23
Calpine	5.13	15/03/2028	USD	875,000	644,888	0.22
Calpine	4.63	01/02/2029	USD	1,850,000	1,324,642	0.45
Calpine	5.00	01/02/2031	USD	500,000	360,538	0.12
CCO Holdings	4.50	15/08/2030	USD	2,025,000	1,529,981	0.52
CCO Holdings	4.25	01/02/2031	USD	4,125,000	3,045,950	1.03
Central Garden & Pet	4.13	30/04/2031	USD	325,000	238,309	0.08
Century Communities	6.75	01/06/2027	USD	1,100,000	845,665	0.29
CenturyLink	6.75	01/12/2023	USD	600,000	481,750	0.16
CenturyLink	7.60	15/09/2039	USD	800,000	658,965	0.22
CenturyLink	7.65	15/03/2042	USD	425,000	346,042	0.12
Chemours	7.00	15/05/2025	USD	525,000	392,865	0.13
Chemours	5.38	15/05/2027	USD	1,025,000	805,450	0.27
Cheniere Energy	4.63	15/10/2028	USD	1,600,000	1,222,842	0.42
Cheniere Energy Partners	4.00	01/03/2031	USD	675,000	511,401	0.17
Chesapeake Energy	5.50	01/02/2026	USD	275,000	210,256	0.07
Chesapeake Energy	5.88	01/02/2029	USD	200,000	156,798	0.05
Citgo Holding	9.25	01/08/2024	USD	850,000	628,346	0.21

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
United States of America (continued)						
CITGO Petroleum	7.00	15/06/2025	USD	850,000	642,110	0.22
CNX Resources	7.25	14/03/2027	USD	925,000	718,446	0.24
Cogent Communications Group	4.38	30/06/2024	EUR	1,331,000	1,166,173	0.40
Colt Merger	6.25	01/07/2025	USD	650,000	499,513	0.17
Colt Merger	8.13	01/07/2027	USD	175,000	141,097	0.05
Comstock Resources	6.75	01/03/2029	USD	475,000	366,638	0.12
Comstock Resources	5.88	15/01/2030	USD	225,000	166,333	0.06
Cornerstone Building Brands	6.13	15/01/2029	USD	475,000	369,908	0.13
CrownRock	5.00	01/05/2029	USD	725,000	551,894	0.19
CSC Holdings	4.13	01/12/2030	USD	1,100,000	794,624	0.27
CSC Holdings	4.63	01/12/2030	USD	1,675,000	1,191,106	0.40
DaVita	4.63	01/06/2030	USD	825,000	614,899	0.21
DaVita	3.75	15/02/2031	USD	1,500,000	1,043,588	0.35
Diamond Sports Group	5.38	15/08/2026	USD	925,000	435,231	0.15
Diamond Sports Group	6.63	15/08/2027	USD	1,250,000	445,302	0.15
DISH DBS	5.88	15/11/2024	USD	600,000	466,901	0.16
DISH DBS	7.75	01/07/2026	USD	1,900,000	1,557,239	0.53
Diversified Healthcare Trust	9.75	15/06/2025	USD	2,000,000	1,610,380	0.55
Dun & Bradstreet	6.88	15/08/2026	USD	1,100,000	846,485	0.29
Endeavor Energy Resources	6.63	15/07/2025	USD	200,000	155,428	0.05
Endeavor Energy Resources	5.75	30/01/2028	USD	1,300,000	1,003,224	0.34
EQT	7.63	01/02/2025	USD	625,000	527,946	0.18
EQT	3.90	01/10/2027	USD	25,000	19,408	0.01
EQT	5.00	15/01/2029	USD	200,000	161,815	0.06
EQT	8.50	01/02/2030	USD	300,000	283,235	0.10
ESH Hospitality	5.25	01/05/2025	USD	1,150,000	848,275	0.29
Everi Holdings	5.00	15/07/2029	USD	75,000	54,291	0.02
Everi Payments	7.50	15/12/2025	USD	450,000	338,967	0.12
Five Point Operating	7.88	15/11/2025	USD	1,275,000	975,145	0.33
Ford Motor	9.00	22/04/2025	USD	2,541,000	2,268,391	0.77
Ford Motor	9.63	22/04/2030	USD	1,300,000	1,351,795	0.46
Ford Motor	7.45	16/07/2031	USD	332,000	316,516	0.11
Ford Motor	5.29	08/12/2046	USD	2,300,000	1,860,845	0.63
Forestar Group	3.85	15/05/2026	USD	300,000	219,591	0.07
Foundation Building Materials	6.00	01/03/2029	USD	325,000	233,561	0.08
Golden Entertainment	7.63	15/04/2026	USD	475,000	366,147	0.12
Gray Television	5.88	15/07/2026	USD	1,050,000	785,366	0.27
Greystar Real Estate Partners	5.75	01/12/2025	USD	1,250,000	930,689	0.32
H&E Equipment Services	3.88	15/12/2028	USD	1,125,000	801,845	0.27
Hanesbrands	4.88	15/05/2026	USD	730,000	571,619	0.19
HCA	3.50	01/09/2030	USD	560,000	431,976	0.15
Hexion	7.88	15/07/2027	USD	350,000	273,580	0.09
Hilcorp Energy	5.75	01/02/2029	USD	525,000	396,662	0.13
Hilcorp Energy I	6.25	01/11/2028	USD	725,000	558,430	0.19
Hilcorp Energy I	6.00	01/02/2031	USD	500,000	383,890	0.13
Hilton Domestic Operating	5.75	01/05/2028	USD	350,000	274,806	0.09
Hilton Domestic Operating	4.88	15/01/2030	USD	600,000	465,367	0.16
Hilton Domestic Operating	4.00	01/05/2031	USD	425,000	311,170	0.11
Hilton Domestic Operating	3.63	15/02/2032	USD	425,000	304,307	0.10
Home Point Capital	5.00	01/02/2026	USD	500,000	337,906	0.11
Howard Hughes	5.38	01/08/2028	USD	975,000	749,722	0.25
Howard Hughes	4.13	01/02/2029	USD	475,000	344,068	0.12
Howard Hughes	4.38	01/02/2031	USD	525,000	379,420	0.13
Hunt	5.25	15/04/2029	USD	425,000	299,680	0.10
Jacobs Entertainment	7.88	01/02/2024	USD	675,000	510,346	0.17
JBS USA LUX	6.75	15/02/2028	USD	200,000	159,295	0.05
JBS USA LUX	5.50	15/01/2030	USD	925,000	744,600	0.25
KB Home	6.88	15/06/2027	USD	800,000	691,911	0.24

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
United States of America (continued)						
KB Home	4.00	15/06/2031	USD	175,000	127,906	0.04
Kraft Heinz Foods	6.88	26/01/2039	USD	425,000	442,370	0.15
Kraft Heinz Foods	6.50	09/02/2040	USD	800,000	808,351	0.27
Kraft Heinz Foods	5.50	01/06/2050	USD	1,075,000	1,016,964	0.35
LBM Acquisition	6.25	15/01/2029	USD	100,000	73,016	0.02
LCM Investments Holdings II	4.88	01/05/2029	USD	400,000	297,151	0.10
M/I Homes	5.63	01/08/2025	USD	300,000	224,440	0.08
M/I Homes	4.95	01/02/2028	USD	1,075,000	814,275	0.28
Madison	5.88	30/06/2029	USD	200,000	147,432	0.05
Metis Merger	6.50	15/05/2029	USD	1,100,000	788,088	0.27
MGM Growth Properties Operating Partnership	4.63	15/06/2025	USD	375,000	290,195	0.10
MGM Growth Properties Operating Partnership	4.50	15/01/2028	USD	675,000	517,734	0.18
MGM Resorts International	6.75	01/05/2025	USD	250,000	194,120	0.07
MGM Resorts International	5.50	15/04/2027	USD	550,000	438,137	0.15
MGM Resorts International	4.75	15/10/2028	USD	600,000	462,914	0.16
Microchip Technology	4.25	01/09/2025	USD	1,300,000	988,356	0.34
Microstrategy	6.13	15/06/2028	USD	175,000	126,678	0.04
Midwest Gaming Borrower	4.88	01/05/2029	USD	575,000	417,753	0.14
MPT Operating Partnership	2.50	24/03/2026	GBP	2,475,000	2,527,472	0.86
Nationstar Mortgage	6.00	15/01/2027	USD	600,000	451,106	0.15
Nationstar Mortgage Holdings	5.50	15/08/2028	USD	175,000	127,767	0.04
Nationstar Mortgage Holdings	5.13	15/12/2030	USD	875,000	632,468	0.21
NCL	10.25	01/02/2026	USD	500,000	423,960	0.14
Netflix	3.88	15/11/2029	EUR	1,450,000	1,500,756	0.51
Nielsen Finance	4.50	15/07/2029	USD	150,000	108,996	0.04
Nielsen Finance	4.75	15/07/2031	USD	125,000	90,824	0.03
Novelis	5.88	30/09/2026	USD	925,000	697,448	0.24
NRG Energy	7.25	15/05/2026	USD	800,000	601,947	0.20
NRG Energy	6.63	15/01/2027	USD	525,000	393,793	0.13
Occidental Petroleum	5.88	01/09/2025	USD	575,000	464,254	0.16
Occidental Petroleum	7.15	15/05/2028	USD	150,000	124,225	0.04
Occidental Petroleum	8.88	15/07/2030	USD	1,050,000	1,018,677	0.35
Occidental Petroleum	6.13	01/01/2031	USD	475,000	404,633	0.14
Occidental Petroleum	4.63	15/06/2045	USD	750,000	531,243	0.18
Organon Finance 1	5.13	30/04/2031	USD	925,000	690,102	0.23
P&L Development	7.75	15/11/2025	USD	475,000	364,108	0.12
Park Intermediate Holdings	5.88	01/10/2028	USD	1,600,000	1,234,413	0.42
Park River Holdings	5.63	01/02/2029	USD	475,000	335,139	0.11
Penn National Gaming	5.63	15/01/2027	USD	475,000	357,537	0.12
Penn National Gaming	4.13	01/07/2029	USD	475,000	343,621	0.12
Pilgrim's Pride	5.88	30/09/2027	USD	1,025,000	792,094	0.27
Pilgrim's Pride	4.25	15/04/2031	USD	475,000	356,729	0.12
PM General Purchaser	9.50	01/10/2028	USD	550,000	420,320	0.14
Post Holdings	4.50	15/09/2031	USD	700,000	506,319	0.17
Prestige Brands	3.75	01/04/2031	USD	425,000	297,560	0.10
Prime Healthcare Services	7.25	01/11/2025	USD	775,000	608,011	0.21
Radiate Holdco	4.50	15/09/2026	USD	825,000	618,769	0.21
Radiate Holdco	6.50	15/09/2028	USD	275,000	209,276	0.07
Rain CII Carbon	7.25	01/04/2025	USD	675,000	505,303	0.17
Range Resources	5.00	15/03/2023	USD	400,000	301,558	0.10
Range Resources	4.88	15/05/2025	USD	500,000	376,188	0.13
RegionalCare Hospital Partners Holdings	9.75	01/12/2026	USD	1,175,000	917,749	0.31
Sally Holdings	8.75	30/04/2025	USD	1,050,000	833,494	0.28
Scientific Games International	8.63	01/07/2025	USD	450,000	356,769	0.12
Scientific Games International	8.25	15/03/2026	USD	800,000	622,256	0.21
Scotts Miracle-Gro	4.00	01/04/2031	USD	950,000	687,752	0.23
Shea Homes	4.75	15/02/2028	USD	450,000	335,067	0.11
Shea Homes	4.75	01/04/2029	USD	550,000	409,097	0.14

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
United States of America (continued)						
Sirius XM Radio	4.00	15/07/2028	USD	790,000	590,317	0.20
Springleaf Finance	7.13	15/03/2026	USD	775,000	654,098	0.22
Springleaf Finance	6.63	15/01/2028	USD	1,475,000	1,229,852	0.42
Sprint	7.63	15/02/2025	USD	2,375,000	2,044,791	0.69
Sprint Capital	6.88	15/11/2028	USD	575,000	534,601	0.18
Sprint Capital	8.75	15/03/2032	USD	275,000	302,806	0.10
SRM Escrow Issuer	6.00	01/11/2028	USD	850,000	652,607	0.22
Standard Industries	5.00	15/02/2027	USD	175,000	131,438	0.04
Standard Industries	4.75	15/01/2028	USD	1,275,000	966,792	0.33
Standard Industries	4.38	15/07/2030	USD	350,000	261,490	0.09
Suburban Propane Partners	5.88	01/03/2027	USD	350,000	266,699	0.09
Sunoco	5.50	15/02/2026	USD	475,000	354,611	0.12
Sunoco	4.50	15/05/2029	USD	700,000	518,059	0.18
Tallgrass Energy Partners	5.50	15/09/2024	USD	550,000	405,303	0.14
Tallgrass Energy Partners	6.00	01/03/2027	USD	1,075,000	802,680	0.27
Targa Resources Partners	6.50	15/07/2027	USD	425,000	335,065	0.11
Targa Resources Partners	5.50	01/03/2030	USD	800,000	637,602	0.22
Taylor Morrison Communities	5.88	15/04/2023	USD	275,000	212,746	0.07
Taylor Morrison Communities	5.88	15/06/2027	USD	625,000	513,238	0.17
Taylor Morrison Communities	6.63	15/07/2027	USD	355,000	275,653	0.09
Taylor Morrison Communities	5.75	15/01/2028	USD	875,000	715,537	0.24
Taylor Morrison Communities	5.13	01/08/2030	USD	400,000	314,018	0.11
Tempo Acquisition	5.75	01/06/2025	USD	650,000	496,789	0.17
Tempo Acquisition	6.75	01/06/2025	USD	725,000	533,670	0.18
Tenet Healthcare	4.63	15/07/2024	USD	150,000	110,234	0.04
Tenet Healthcare	7.50	01/04/2025	USD	400,000	312,718	0.11
Tenet Healthcare	6.25	01/02/2027	USD	1,100,000	832,837	0.28
Tenet Healthcare	4.63	15/06/2028	USD	1,555,000	1,159,189	0.39
Tenet Healthcare	6.13	01/10/2028	USD	875,000	674,791	0.23
Tenet Healthcare	6.88	15/11/2031	USD	975,000	801,025	0.27
Tenneco	5.13	15/04/2029	USD	1,175,000	875,562	0.30
Terrier Media Buyer	8.88	15/12/2027	USD	1,750,000	1,369,952	0.47
Topbuild	3.63	15/03/2029	USD	400,000	287,339	0.10
TPC Group	10.50	01/08/2024	USD	725,000	493,905	0.17
TRI Pointe Group	5.70	15/06/2028	USD	1,200,000	958,627	0.33
Tronox	6.50	01/05/2025	USD	700,000	538,951	0.18
Twin River Worldwide Holdings	6.75	01/06/2027	USD	800,000	618,162	0.21
United Airlines	4.38	15/04/2026	USD	1,025,000	768,559	0.26
United Airlines	4.63	15/04/2029	USD	350,000	262,693	0.09
United Rentals North America	3.88	15/02/2031	USD	1,250,000	923,006	0.31
Uniti Group	7.88	15/02/2025	USD	1,025,000	795,196	0.27
Univision Communications	5.13	15/02/2025	USD	950,000	702,255	0.24
Univision Communications	6.63	01/06/2027	USD	875,000	687,085	0.23
Valvoline	3.63	15/06/2031	USD	775,000	561,375	0.19
Verscend Escrow	9.75	15/08/2026	USD	1,200,000	916,706	0.31
Vertical US Newco	5.25	15/07/2027	USD	200,000	152,745	0.05
VICI Properties	4.25	01/12/2026	USD	425,000	320,163	0.11
VICI Properties	3.75	15/02/2027	USD	1,175,000	869,514	0.30
VICI Properties	4.63	01/12/2029	USD	225,000	173,293	0.06
Viking Cruises	5.88	15/09/2027	USD	175,000	125,342	0.04
Vine Energy Holdings	6.75	15/04/2029	USD	325,000	247,877	0.08
Vistra Operations	5.50	01/09/2026	USD	800,000	598,142	0.20
Vistra Operations	5.63	15/02/2027	USD	250,000	188,333	0.06
Vistra Operations	5.00	31/07/2027	USD	1,450,000	1,078,518	0.37
Vistra Operations	4.38	01/05/2029	USD	175,000	127,448	0.04
West	8.50	15/10/2025	USD	1,375,000	974,071	0.33
Western Midstream Operating	4.35	01/02/2025	USD	1,025,000	784,986	0.27
Western Midstream Operating	5.30	01/02/2030	USD	150,000	122,071	0.04

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
United States of America (continued)						
William Carter	5.50	15/05/2025	USD	650,000	498,093	0.17
William Carter	5.63	15/03/2027	USD	200,000	152,433	0.05
Wynn Resorts Finance	5.13	01/10/2029	USD	575,000	439,694	0.15
Zayo Group Holdings	6.13	01/03/2028	USD	675,000	499,469	0.17
					136,362,492	46.27

Total corporate bonds

227,857,764 77.32

Total transferable securities

229,547,341 77.90

Financial derivative instruments

Open forward foreign currency contracts

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
CAD	639,143	USD	515,853	Goldman Sachs	31/08/2021	206	-
GBP	48,782,549	EUR	56,682,844	State Street Bank and Trust	06/07/2021	119,763	0.04
GBP	22,760,358	EUR	26,438,203	State Street Bank and Trust	04/08/2021	51,198	0.02
USD	1,268,986	EUR	1,047,350	Morgan Stanley	31/08/2021	18,407	0.01
USD	74,981	EUR	61,755	JP Morgan Chase Bank	31/08/2021	1,199	-
USD	125,174,737	GBP	90,487,666	Goldman Sachs	02/07/2021	123,447	0.04
USD	3,316,318	GBP	2,342,988	State Street Bank and Trust	06/07/2021	57,588	0.02
USD	9,047,177	GBP	6,399,932	Bank of America Merrill Lynch	31/08/2021	148,232	0.05
USD	141,472	GBP	99,809	Morgan Stanley	31/08/2021	2,586	-
USD	982,911	GBP	700,601	UBS Bank	31/08/2021	10,810	-

Unrealised gain on open forward foreign currency contracts

533,436 0.18

Total financial derivative instruments at positive fair value

533,436 0.18

Total financial assets at fair value through profit or loss

230,080,777 78.08

Financial liabilities held for trading

Financial derivative instruments

Open forward foreign currency contracts

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
CAD	161,028	GBP	94,241	State Street Bank and Trust	06/07/2021	(108)	-
CAD	1,704,736	USD	1,414,137	Citigroup	31/08/2021	(27,130)	(0.01)
EUR	339,882	GBP	293,560	State Street Bank and Trust	06/07/2021	(1,768)	-
EUR	12,549,381	USD	14,940,533	Goldman Sachs	02/07/2021	(42,140)	(0.01)
EUR	4,946,193	USD	6,069,331	Bank of America Merrill Lynch	31/08/2021	(142,257)	(0.05)
EUR	13,511,835	USD	16,139,140	Goldman Sachs	31/08/2021	(69,538)	(0.03)
EUR	324,837	USD	396,819	Barclays Bank Bank	31/08/2021	(8,055)	-
EUR	433,119	USD	527,730	UBS Bank	31/08/2021	(9,751)	-
GBP	1,101,541	CAD	1,892,025	State Street Bank and Trust	06/07/2021	(4,483)	-
GBP	473,660	CAD	812,248	State Street Bank and Trust	04/08/2021	(1,111)	-
GBP	143,421,172	USD	203,892,435	State Street Bank and Trust	06/07/2021	(4,170,041)	(1.42)
GBP	68,015,941	USD	94,117,739	State Street Bank and Trust	04/08/2021	(107,585)	(0.04)

Unrealised loss on open forward foreign currency contracts

(4,583,967) (1.56)

Financial liabilities held for trading (continued)

Financial derivative instruments (continued)

Credit default swaps

Description	Protection (Bought)/Sold	Premium (Paid)/ Received	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
CDX.NA.HY S36 5Y	(Bought)	(5.00%)	USD	Citigroup*	20/06/2026	3,650,000	(273,188)	(0.09)
Credit default swaps at negative fair value							(273,188)	(0.09)
Total financial derivative instruments at negative fair value							(4,857,155)	(1.65)
Total financial liabilities held for trading							(4,857,155)	(1.65)
Total investments at fair value through profit or loss/held for trading							225,223,622	76.43

Financial derivative instruments settled to market

Futures contracts

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised gain GB£	% of Net assets
2 Year US Treasury Notes Futures	107	USD	JP Morgan Chase Bank	30/09/2021	17,064,874	1,210	-
Euro-Bobl Futures	145	EUR	JP Morgan Chase Bank	08/09/2021	16,698,280	15,028	0.01
US Long Bond Futures	30	USD	JP Morgan Chase Bank	21/09/2021	3,490,897	32,688	0.01
Unrealised gain on futures contracts settled to market						48,926	0.02
Total financial derivative instruments settled to market at positive fair value						48,926	0.02
Variation margin received on financial derivative instruments settled to market						(48,926)	(0.02)
Total financial derivative instruments settled to market						-	-

Financial derivative instruments settled to market

Futures contracts

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised loss GB£	% of Net assets
10 Year US Treasury Notes Futures	(52)	USD	JP Morgan Chase Bank	21/09/2021	(4,987,512)	(19,794)	(0.01)
5 Year US Treasury Notes Futures	20	USD	JP Morgan Chase Bank	30/09/2021	1,786,958	(5,655)	-
Euro Bund Futures	(5)	EUR	JP Morgan Chase Bank	08/09/2021	(740,882)	(2,876)	-
Long Gilt Future	(30)	GBP	JP Morgan Chase Bank	28/09/2021	(3,843,000)	(24,033)	(0.01)
Unrealised loss on futures contracts settled to market						(52,358)	(0.02)
Total financial derivative instruments settled to market at negative fair value						(52,358)	(0.02)
Variation margin paid on financial derivative instruments settled to market						52,358	0.02
Total financial derivative instruments settled to market						-	-

	Fair value GB£	% of Net assets
Cash	7,015,594	2.38
Net current assets	62,446,812	21.19
Net assets attributable to holders of redeemable participating shares	294,686,028	100.00

*Citigroup also incorporates positions held with Citibank.

Total assets comprised as follows:

	% of
	Total assets
Transferable securities admitted to an official stock exchange listing;	36.07
Transferable securities dealt in on another regulated market;	24.43
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	8.15
Over the Counter financial derivative instruments;	0.16
Other current assets	31.19
	<hr/> 100.00 <hr/>

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

Financial assets at fair value through profit or loss

Transferable securities

Corporate bonds

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
Austria						
Suzano Austria	7.00	16/03/2047	USD	870,000	851,642	0.29
Azerbaijan						
Southern Gas Corridor	6.88	24/03/2026	USD	6,190,000	5,367,268	1.81
State Oil of the Azerbaijan Republic	6.95	18/03/2030	USD	3,940,000	3,602,806	1.22
					8,970,074	3.03
Bahrain						
Oil and Gas Holding	7.50	25/10/2027	USD	2,140,000	1,737,831	0.59
Brazil						
CSN Inova Ventures	6.75	28/01/2028	USD	1,150,000	919,659	0.31
British Virgin Islands						
Chinalco Capital Holdings	2.13	03/06/2026	USD	463,000	333,974	0.11
Chinalco Capital Holdings	4.10	Perpetual	USD	960,000	723,360	0.25
Minmetals Bounteous	3.38	Perpetual	USD	3,810,000	2,837,456	0.96
					3,894,790	1.32
Burundi						
Eastern & Southern African Trade & Development Bank	4.88	23/05/2024	USD	560,000	426,835	0.14
Eastern & Southern African Trade & Development Bank	4.13	30/06/2028	USD	815,000	589,783	0.20
					1,016,618	0.34
Cayman Islands						
Brazil Minas SPE via State of Minas Gerais	5.33	15/02/2028	USD	469,000	368,089	0.13
DP World Crescent	3.88	18/07/2029	USD	680,000	535,307	0.18
Grupo Aval	4.38	04/02/2030	USD	1,170,000	838,307	0.28
Oryx Funding	5.80	03/02/2031	USD	250,000	191,601	0.07
QNB Finance	2.63	12/05/2025	USD	1,100,000	834,087	0.28
					2,767,391	0.94
Chile						
Banco de Credito e Inversiones	3.50	12/10/2027	USD	500,000	389,551	0.13
Cencosud	4.38	17/07/2027	USD	500,000	396,743	0.14
Codelco	3.15	15/01/2051	USD	1,140,000	798,400	0.27
Corp Nacional del Cobre de Chile	3.15	14/01/2030	USD	2,420,000	1,844,951	0.62
Empresa Nacional del Petroleo	3.75	05/08/2026	USD	1,610,000	1,219,641	0.41
					4,649,286	1.57
China						
Dianjian Haiyu	4.30	Perpetual	USD	1,050,000	791,253	0.27
Sinopec Group Overseas Development 2018	2.70	13/05/2030	USD	4,020,000	3,006,910	1.02
Sinopec Grp Dev 2018	3.35	13/05/2050	USD	560,000	413,022	0.14
Tencent Holdings	3.24	03/06/2050	USD	560,000	395,919	0.13
					4,607,104	1.56
Colombia						
Ecopetrol	6.88	29/04/2030	USD	830,000	725,193	0.25
Egypt						
African Export-Import Bank	2.63	17/05/2026	USD	200,000	146,923	0.05
African Export-Import Bank	3.99	21/09/2029	USD	950,000	726,365	0.25
African Export-Import Bank	3.80	17/05/2031	USD	210,000	155,767	0.05
					1,029,055	0.35
Hong Kong						
Huarong Finance II	5.50	16/01/2025	USD	1,000,000	533,859	0.18

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
Indonesia						
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	1.88	05/11/2031	EUR	2,850,000	2,394,282	0.81
Ireland						
Gtlk Europe Capital	4.65	10/03/2027	USD	2,470,000	1,874,581	0.63
Israel						
Leviathan Bond	6.75	30/06/2030	USD	920,000	754,925	0.26
Kazakhstan						
Development Bank of Kazakhstan	2.95	06/05/2031	USD	770,000	555,992	0.19
KazMunayGas National	5.38	24/04/2030	USD	6,460,000	5,600,411	1.89
KazMunayGas National	5.75	19/04/2047	USD	1,120,000	1,011,401	0.34
Tengizchevroil Finance	3.25	15/08/2030	USD	760,000	562,078	0.19
					7,729,882	2.61
Luxembourg						
Csn Resources	4.63	10/06/2031	USD	1,044,000	769,187	0.26
Gazprom OAO Via Gaz Capital	5.15	11/02/2026	USD	3,200,000	2,612,211	0.88
Nexa Resources	6.50	18/01/2028	USD	1,010,000	825,485	0.28
					4,206,883	1.42
Malaysia						
1MDB Global Investments	4.40	09/03/2023	USD	3,000,000	2,196,496	0.74
Mexico						
Banco Santander Mexico	5.38	17/04/2025	USD	250,000	206,240	0.07
Cemex	5.13	Perpetual	USD	612,000	458,097	0.15
Comision Federal De Elec	3.35	09/02/2031	USD	940,000	676,830	0.23
Industrias Penoles	5.65	12/09/2049	USD	500,000	435,377	0.15
Mexico City Airport Trust	5.50	31/07/2047	USD	960,000	704,477	0.24
Petroleos Mexicanos	5.95	28/01/2031	USD	5,980,000	4,205,414	1.42
Petroleos Mexicanos	7.69	23/01/2050	USD	4,150,000	2,891,436	0.98
					9,577,871	3.24
Morocco						
OCP	3.75	23/06/2031	USD	202,000	148,417	0.05
Netherlands						
Petrobras Global Finance	5.50	10/06/2051	USD	836,000	606,553	0.20
VEON Holdings	3.38	25/11/2027	USD	1,250,000	912,834	0.31
					1,519,387	0.51
Oman						
OQ SAOC	5.13	06/05/2028	USD	560,000	409,628	0.14
Panama						
Empresa de Transmision Electrica	5.13	02/05/2049	USD	560,000	448,062	0.15
Peru						
Petroleos del Peru	5.63	19/06/2047	USD	3,610,000	2,763,455	0.93
Saudi Arabia						
Saudi Arabian Oil	4.25	16/04/2039	USD	1,390,000	1,128,768	0.38
Saudi Electricity Global Sukuk Co 4	4.22	27/01/2024	USD	820,000	644,689	0.22
					1,773,457	0.60
Singapore						
Medco Bell	6.38	30/01/2027	USD	560,000	419,589	0.14

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
Togo						
Banque Ouest Africaine de Developpement	4.70	22/10/2031	USD	2,340,000	1,837,072	0.62
Turkey						
Türkiye Sise ve Cam Fabrikalari	6.95	14/03/2026	USD	820,000	661,504	0.22
Ukraine						
State Agency of Roads of Ukraine	6.25	24/06/2028	USD	433,000	313,831	0.11
United Arab Emirates						
Abu Dhabi Crude Oil Pipeline	4.60	02/11/2047	USD	2,690,000	2,299,113	0.78
Abu Dhabi Ports	2.50	06/05/2031	USD	560,000	411,431	0.14
DP World	6.85	02/07/2037	USD	520,000	510,955	0.17
Galaxy Pipeline Assets Bidco	2.16	31/03/2034	USD	570,000	406,936	0.14
Galaxy Pipeline Assets Bidco	2.63	31/03/2036	USD	2,010,000	1,433,168	0.48
					5,061,603	1.71
United Kingdom						
NAK Naftogaz Ukraine via Kondor Finance	7.13	19/07/2024	EUR	2,770,000	2,484,158	0.84
Vedanta Resources	7.13	31/05/2023	USD	1,570,000	1,054,782	0.36
					3,538,940	1.20
United States of America						
JBS USA Food	7.00	15/01/2026	USD	570,000	438,385	0.15
Sasol Financing	5.88	27/03/2024	USD	1,220,000	945,307	0.32
Sasol Financing	6.50	27/09/2028	USD	750,000	613,486	0.20
					1,997,178	0.67
Total corporate bonds					81,329,545	27.49
Government bonds						
Angola						
Angolan Government International Bond	8.25	09/05/2028	USD	4,090,000	3,093,805	1.05
Angolan Government International Bond	9.38	08/05/2048	USD	4,380,000	3,324,014	1.12
					6,417,819	2.17
Argentina						
Argentina (Government of)	0.13	09/07/2030	USD	13,750,000	3,593,144	1.21
Argentina (Government of)	0.13	09/07/2035	USD	9,590,000	2,214,492	0.75
Argentina (Government of)	0.13	09/07/2041	USD	9,880,000	2,560,382	0.87
					8,368,018	2.83
Armenia						
Republic of Armenia International Bond	3.95	26/09/2029	USD	1,400,000	1,005,574	0.34
Benin						
Benin Government International Bond	4.88	19/01/2032	EUR	420,000	361,787	0.12
Bermuda						
Government Of Bermuda	4.75	15/02/2029	USD	2,870,000	2,436,170	0.82
Brazil						
Brazil Notas do Tesouro Nacional	3.88	12/06/2030	USD	3,620,000	2,646,315	0.90
Brazil Notas do Tesouro Nacional	5.63	07/01/2041	USD	3,450,000	2,725,554	0.92
					5,371,869	1.82
Colombia						
Colombia (Government of)	3.00	30/01/2030	USD	3,650,000	2,594,097	0.88

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Government bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
Colombia (continued)						
Colombia (Government of)	5.00	15/06/2045	USD	4,440,000	3,420,515	1.15
Colombia (Government of)	5.20	15/05/2049	USD	1,750,000	1,390,680	0.47
					7,405,292	2.50
Costa Rica						
Costa Rica (Government of)	6.13	19/02/2031	USD	5,050,000	3,889,527	1.31
Costa Rica (Government of)	7.16	12/03/2045	USD	4,010,000	3,044,132	1.03
					6,933,659	2.34
Croatia						
Croatia Government International Bond	1.50	17/06/2031	EUR	4,740,000	4,252,141	1.44
Dominican Republic						
Dominican Republic International Bond	6.00	19/07/2028	USD	4,600,000	3,787,686	1.28
Dominican Republic International Bond	6.40	05/06/2049	USD	4,120,000	3,227,368	1.09
Dominican Republic International Bond	5.88	30/01/2060	USD	1,900,000	1,378,114	0.47
					8,393,168	2.84
Ecuador						
Ecuador Government International Bond	0.50	31/07/2030	USD	3,460,000	2,160,230	0.73
Ecuador Government International Bond	0.50	31/07/2035	USD	7,990,000	3,983,576	1.35
					6,143,806	2.08
Egypt						
Egypt (Arab Republic of)	6.38	11/04/2031	EUR	7,720,000	6,929,818	2.34
Egypt (Arab Republic of)	8.50	31/01/2047	USD	5,800,000	4,385,057	1.48
					11,314,875	3.82
EL Salvador						
El Salvador (Government of)	7.75	24/01/2023	USD	631,000	454,483	0.16
El Salvador (Government of)	9.50	15/07/2052	USD	3,100,000	2,221,578	0.75
					2,676,061	0.91
Ghana						
Ghana (Government of)	7.63	16/05/2029	USD	5,920,000	4,341,876	1.47
Ghana (Government of)	10.75	14/10/2030	USD	3,820,000	3,496,290	1.18
Ghana (Government of)	7.88	11/02/2035	USD	3,220,000	2,302,686	0.78
					10,140,852	3.43
Honduras						
Honduras (Government of)	6.25	19/01/2027	USD	420,000	333,036	0.11
Hungary						
Hungary (Government of)	1.75	05/06/2035	EUR	760,000	692,920	0.23
Indonesia						
Indonesia (Government of)	1.10	12/03/2033	EUR	6,370,000	5,367,139	1.82
Indonesia (Government of)	5.25	17/01/2042	USD	4,150,000	3,759,062	1.27
					9,126,201	3.09
Kazakhstan						
Kazakhstan (Government of)	2.38	09/11/2028	EUR	2,880,000	2,778,016	0.94
Kenya						
Kenya Government International Bond	6.30	23/01/2034	USD	811,000	590,000	0.20
Lebanon						
Lebanon Government International Bond	6.60	27/11/2026	USD	8,210,000	771,197	0.26

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Government bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
Mexico						
Mexican (Government of)	5.00	27/04/2051	USD	1,750,000	1,443,270	0.49
Mexican (Government of)	5.75	12/10/2110	USD	4,410,000	3,817,717	1.29
					5,260,987	1.78
Mongolia						
Development Bank of Mongolia	7.25	23/10/2023	USD	1,120,000	875,581	0.30
Mongolia (Government of)	8.75	09/03/2024	USD	3,280,000	2,729,882	0.92
Mongolia (Government of)	3.50	07/07/2027	USD	356,000	252,788	0.08
					3,858,251	1.30
Nigeria						
Nigeria (Government of)	7.88	16/02/2032	USD	4,770,000	3,724,791	1.26
North Macedonia						
North Macedonia Government International Bond	1.63	10/03/2028	EUR	340,000	288,497	0.10
Oman						
Oman Government International Bond	6.75	17/01/2048	USD	6,060,000	4,378,897	1.48
Oman Sovereign Sukuk	4.88	15/06/2030	USD	285,000	212,140	0.07
					4,591,037	1.55
Panama						
Panama Government International Bond	3.16	23/01/2030	USD	1,850,000	1,408,709	0.48
Panama Government International Bond	4.30	29/04/2053	USD	820,000	659,121	0.22
					2,067,830	0.70
Papua New Guinea						
Papua New Guinea Government International Bond	8.38	04/10/2028	USD	850,000	623,371	0.21
Paraguay						
Paraguay (Government of)	4.95	28/04/2031	USD	4,340,000	3,616,216	1.22
Paraguay (Government of)	6.10	11/08/2044	USD	1,120,000	1,011,482	0.34
					4,627,698	1.56
Peru						
Peruvian (Republic of)	1.25	11/03/2033	EUR	230,000	192,568	0.06
Peruvian (Republic of)	8.75	21/11/2033	USD	4,930,000	5,613,863	1.90
					5,806,431	1.96
Philippines						
Philippine (Government of)	1.75	28/04/2041	EUR	530,000	451,792	0.15
Qatar						
Qatar (Government of)	4.82	14/03/2049	USD	6,150,000	5,742,878	1.94
Romania						
Romania (Government of)	3.88	29/10/2035	EUR	4,800,000	4,857,089	1.64
Romania (Government of)	4.63	03/04/2049	EUR	3,880,000	4,237,032	1.43
					9,094,121	3.07
Russia						
Russia (Government of)*	-	28/03/2035	USD	2,400,000	2,069,716	0.70
Senegal						
Senegal (Government of)	5.38	08/06/2037	EUR	316,000	267,793	0.09
Senegal (Government of)	6.75	13/03/2048	USD	800,000	587,500	0.20
Senegal (Government of)	4.75	13/03/2028	EUR	1,030,000	925,704	0.31
					1,780,997	0.60

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Government bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
Serbia						
Serbia International Bond	1.50	26/06/2029	EUR	4,890,000	4,240,829	1.43
South Africa						
South Africa (Government of)	5.75	30/09/2049	USD	5,600,000	4,159,437	1.41
Sri Lanka						
Sri Lanka (Government of)	6.85	14/03/2024	USD	4,850,000	2,446,731	0.82
Sri Lanka (Government of)	6.13	03/06/2025	USD	5,670,000	2,772,213	0.94
Sri Lanka (Government of)	7.85	14/03/2029	USD	4,980,000	2,308,628	0.78
					7,527,572	2.54
Supranational						
Ivory Coast (Government of)	5.88	17/10/2031	EUR	3,840,000	3,556,604	1.20
Ivory Coast (Government of)	6.88	17/10/2040	EUR	3,850,000	3,617,697	1.22
Ivory Coast (Government of)	6.63	22/03/2048	EUR	2,410,000	2,181,831	0.74
					9,356,132	3.16
Tunisia						
Bnq Cen Tunisia Int Bond	5.63	17/02/2024	EUR	1,200,000	965,543	0.33
Turkey						
Turkey (Government of)	6.38	14/10/2025	USD	5,250,000	3,983,759	1.34
Turkey (Government of)	5.95	15/01/2031	USD	820,000	582,450	0.20
Turkey (Government of)	6.00	14/01/2041	USD	2,970,000	1,951,048	0.66
Turkiye Ihracat Kredi Bankasi	6.13	03/05/2024	USD	1,380,000	1,035,162	0.35
					7,552,419	2.55
Ukraine						
Ukraine (Government of)	6.88	21/05/2029	USD	7,650,000	5,775,778	1.95
Ukraine (Government of)	7.25	15/03/2033	USD	4,880,000	3,689,046	1.25
					9,464,824	3.20
United Arab Emirates						
Abu Dhabi Government International Bond	3.13	16/04/2030	USD	5,140,000	4,050,710	1.37
Abu Dhabi Government International Bond	2.70	02/09/2070	USD	460,000	302,891	0.10
Emirate of Dubai Government International Bonds	5.25	30/01/2043	USD	300,000	246,084	0.09
					4,599,685	1.56
Uruguay						
Uruguay (Republic of)	5.10	18/06/2050	USD	1,030,000	981,708	0.33
Uzbekistan						
Uzbekistan (Republic of)	4.75	20/02/2024	USD	980,000	755,643	0.26
Uzbekistan (Republic of)	5.38	20/02/2029	USD	1,038,000	843,946	0.28
					1,599,589	0.54
Zambia						
Zambia (Government of)	8.97	30/07/2027	USD	638,000	292,724	0.10
Total government bonds					196,241,320	66.32
Total transferable securities					277,570,865	93.81

Financial assets at fair value through profit or loss (continued)

Financial derivative instruments

Open forward foreign currency contracts

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
USD	24,537,776	EUR	20,062,000	Deutsche Bank	06/07/2021	538,685	0.18
USD	24,227,373	EUR	20,062,000	Standard Chartered Bank	04/08/2021	303,751	0.10
USD	2,222,641	EUR	1,824,591	Deutsche Bank	04/08/2021	41,537	0.02
USD	5,291,572	GBP	3,721,773	State Street Bank and Trust	06/07/2021	108,627	0.04
Unrealised gain on open forward foreign currency contracts						992,600	0.34

Total financial derivative instruments at positive fair value

992,600 0.34

Total financial assets at fair value through profit or loss

278,563,465 94.15

Financial liabilities held for trading

Financial derivative instruments

Open forward foreign currency contracts

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
GBP	201,758,843	USD	286,099,157	State Street Bank and Trust	06/07/2021	(5,339,186)	(1.81)
GBP	94,706,282	USD	131,050,765	State Street Bank and Trust	04/08/2021	(149,803)	(0.05)
Unrealised loss on open forward foreign currency contracts						(5,488,989)	(1.86)

Total financial derivative instruments at negative fair value

(5,488,989) (1.86)

Total financial liabilities held for trading

(5,488,989) (1.86)

Fair value GB£ % of Net assets

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

273,074,476 92.29

Financial derivative instruments settled to market

Futures contracts

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised gain GB£	% of Net assets
10 Year US Treasury Notes Futures	17	USD	Goldman Sachs	21/09/2021	1,630,533	3,076	-
Euro Schatz Futures	(19)	EUR	Goldman Sachs	08/09/2021	(1,829,057)	164	-
US Long Bond Futures	26	USD	Goldman Sachs	21/09/2021	3,025,444	87,193	0.03
US Ultra Bond Futures	117	USD	Goldman Sachs	21/09/2021	16,319,400	523,968	0.18
Unrealised gain on futures contracts settled to market						614,401	0.21

Total financial derivative instruments settled to market at positive fair value

614,401 0.21

Variation margin received on financial derivative instruments settled to market

(614,401) (0.21)

Total financial derivative instruments settled to market

- -

Financial derivative instruments settled to market

Futures contracts

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised loss GB£	% of Net assets
5 Year US Treasury Notes Futures	148	USD	Goldman Sachs	30/09/2021	13,223,491	(10,157)	-
Euro Bund Futures	(207)	EUR	Goldman Sachs	08/09/2021	(30,672,513)	(169,500)	(0.06)

Financial derivative instruments settled to market (continued)

Futures contracts (continued)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised loss GB£	% of Net assets
Euro-Bobl Futures	(31)	EUR	Goldman Sachs	08/09/2021	(3,569,977)	(4,524)	-
Euro-Buxl Futures	(61)	EUR	Goldman Sachs	08/09/2021	(10,642,707)	(152,100)	(0.05)
Unrealised loss on futures contracts settled to market						(336,281)	(0.11)
Total financial derivative instruments settled to market at negative fair value						(336,281)	(0.11)
Variation margin paid on financial derivative instruments settled to market						336,281	0.11
Total financial derivative instruments settled to market						-	-
						Fair value GB£	% of Net assets
Cash						3,453,693	1.17
Net current assets						19,347,925	6.54
Net assets attributable to holders of redeemable participating shares						295,876,094	100.00

*This is a zero coupon bond.

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	68.66
Transferable securities dealt in on another regulated market;	3.25
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	1.01
Over the Counter financial derivative instruments;	0.26
Other current assets	26.82
	100.00

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