

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 2024

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REGISTERED OFFICE~

Up to 28 May 2024
70 Sir John Rogerson's Quay
Dublin 2
Ireland

From 28 May 2024
6th Floor, 2 Grand Canal Square
Dublin 2
Ireland

COMPANY REGISTRATION NUMBER

421179

MANAGER~**Mercer Global Investments Management Limited**

Up to 28 May 2024
70 Sir John Rogerson's Quay
Dublin 2
Ireland

From 28 May 2024
6th Floor, 2 Grand Canal Square
Dublin 2
Ireland

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

Charlotte House
Charlemont Street
Dublin 2
Ireland

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

78 Sir John Rogerson's Quay
Dublin 2
Ireland

INDEPENDENT AUDITOR**Deloitte Ireland LLP**

Chartered Accountants &
Statutory Audit Firm
Deloitte & Touche House
29 Earlsfort Terrace
Dublin 2
Ireland

LEGAL ADVISOR IN IRELAND

William Fry LLP
2 Grand Canal Square
Dublin 2
Ireland

SECRETARY

Up to 28 May 2024
Matsack Trust Limited~
70 Sir John Rogerson's Quay
Dublin 2
Ireland

From 28 May 2024

Wilton Secretarial Limited~

6th Floor, 2 Grand Canal Square
Dublin 2
Ireland

DIRECTORS

Gráinne Alexander*
Tom Finlay*/** (resigned 31 December 2023)
Hooman Kaveh§ (resigned 15 May 2024)
Helen O'Beirne§
Liam Miley*
Carmel Jordan§
Susan Dargan*/** (appointed 1 November 2023)
Jimmy Furlong§ (appointed 15 May 2024)
Michael Aherne§ (appointed 1 July 2024)***

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

78 Sir John Rogerson's Quay
Dublin 2
Ireland

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

1 Tower Place West
Tower Place
London EC3R 5BU
United Kingdom

On 28 May 2024, Matsack Trust Limited resigned as secretary of the Company and Wilton Secretarial Limited was appointed as secretary of the Company. On that date, the registered office of the Company and the Manager changed from 70 Sir John Rogerson's Quay, Dublin 2, Ireland to 6th Floor, 2 Grand Canal Square, Dublin 2, Ireland.

* Independent Non-executive Director.

** Susan Dargan was appointed to the position of Chairperson of MGIM Board of Directors with effect from 1 January 2024 replacing Tom Finlay who resigned as Chairperson of MGIM Board on 31 December 2023.

*** Michael Aherne was appointed as a Non-executive Director to the Company on 1 July 2024.

§ Non-executive Director.

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Introduction

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

Q3 2023

Developed market central bank actions were mixed over the quarter, with some deciding to pause hiking interest rates, and others continuing to increase. Headline inflation continued to slow and core inflation fell in most regions. Inflation expectations also continued to decline over the quarter.

Equity returns were broadly negative over Q3 and came under pressure amid some hawkish central bank announcements especially by the US Federal Reserve, which pushed out market expectations for 2024 rate cuts. The rally in the magnificent seven slowed. Emerging markets equities outperformed developed markets but still generated negative returns. China equity underperformed due to declining sentiment and stresses in the property sector. Government bond yields rose, and credit spreads tightened over Q3 as the "higher for longer" theme took hold. Commodity prices increased over the quarter, mainly contributed by energy commodities. Dollar performance was strong over Q3.

Q4 2023

Q4 2023 started off with low expectations due to high long-term interest rates and renewed geopolitical tensions in the Middle East. Equity markets reached lows near the end of October due to risk-off sentiment. However, in November, slowing inflation in the US and other regions raised hopes that interest rates may have peaked. Over the quarter, the US Federal Reserve kept rates unchanged, shifting towards a dovish tone. Inflation expectations also continued to decline.

Financial markets reacted positively to central banks turning more dovish. Global equities rose significantly, driven by US large cap stocks. Developed equity markets outperformed emerging markets. Chinese equities performed very poorly, and Chinese policy makers announced numerous stimulus measures aimed at supporting ailing sectors of the economy, in particular the housing sector. Bond yields fell sharply in Q4, with US 10-year yields falling from over 5% in October to under 4%. Corporate bonds outperformed government bonds. The US dollar weakened.

Q1 2024

The first quarter of 2024 was characterized by a repricing of interest rate expectations, especially for developed market central banks. The timing of potential rate cuts by the US Federal Reserve, European Central Bank and Bank of England were pushed back to the second half of 2024 as growth and inflation data surprised to the upside. Despite rising bond yields, equity markets continued to rally driven by AI enthusiasm, strong corporate earnings and resilient earnings activity.

Within equities, developed markets continued to outperform emerging markets. Japanese equities outperformed its peers on the back of solid earnings growth and a weaker yen. Emerging Market equities were held back by weakness in China, although Chinese equities did rally in the second half of the quarter. Government bond yields rose over the quarter as the sell-off in bonds was driven by repricing of rate cut expectations. The Bank of Japan however moved in contrast, hiking interest rates for the first time in 17 years. Commodity prices increased over the quarter, with energy and livestock leading the gains. Sterling remained weak against the dollar over Q1 as the dollar appreciated after better than expected economic data reduced expectations of a March rate cut.

Q2 2024

The second quarter of 2024 saw inflation rates largely soften towards central banks' targets for most developed market economies. This set the stage for a shift towards monetary policy easing. The ECB cut interest rates in June. Cooling inflation and a gradual loosening of the labour markets in the US prompted markets to price in two cuts by the Federal Reserve by the end of 2024. The timing of potential rate cuts by the BoE was pushed to August.

Q2 2024 was another positive quarter for equity markets. Equity markets, especially in the developed market, continued to be narrowly led, with a small number of stocks driving returns. Corporate earnings remained resilient while subsiding inflationary pressures created a more positive macroeconomic environment for equities. Emerging market equities outperformed developed markets. Government bond yields rose over the quarter, with the sell-off in bonds attributed to prospects of delayed rate cuts. Commodity prices increased slightly and the US dollar strengthened slightly overall over the quarter.

Overall:

In terms of the main asset classes, performance over the last year was as follows:

- Developed market equities provided strong positive returns over the year as economic data proved resilient, inflation continued to ease, and corporate earnings continued their positive momentum. US equities in particular continued to be narrowly led, with a small number of stocks driving returns.
- Emerging market equities delivered positive returns, although returns from China were negative as the property sector in particular remained weak.
- While fixed Income markets continued to be impacted by inflation and interest rates, corporate and government bond returns were generally positive over the year. Emerging market debt posted positive returns.
- LDI funds are key building blocks of pension fund risk management. By using derivatives, LDI funds provide leveraged exposure to liability matching assets (primarily bonds or gilts) for pension scheme investors. These derivatives allow investors to hedge high proportions of their funded liabilities efficiently whilst still retaining a meaningful allocation to growth assets. Returns from LDI funds varied depending on the exposure provided.
- Multi-asset fund returns were positive over the period, driven mainly by strong equity performance, although returns from fixed income and alternatives also boosted returns.

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 Management 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.

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

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

Share Class Investment Performance to 30 June 2024 (EUR)

Sub-Fund Name	Performance over the Financial Year		
	Sub-Fund (%)	Benchmark (%)	Index (%)
MGI Global Equity Fund <i>The Sub-Fund:</i> <ul style="list-style-type: none"> • seeks to outperform the MSCI World Net Total Return Index. • outperformed the index by 0.1% over the last year. 	22.5	-	22.4
Mercer Passive Global Equity Fund <i>The Sub-Fund:</i> <ul style="list-style-type: none"> • passively tracks the MSCI World ex Selected Securities Index, unhedged as measured in USD. • outperformed the benchmark by 0.3% over the last year. 	23.1	22.8	-
Mercer Low Volatility Equity Fund <i>The Sub-Fund:</i> <ul style="list-style-type: none"> • uses the MSCI World Net Total Return Index for performance comparison purposes. • underperformed the index by 8.5% over the last year. 	13.9	-	22.4
Mercer Global Small Cap Equity Fund <i>The Sub-Fund:</i> <ul style="list-style-type: none"> • seeks to outperform the MSCI World Small Cap Net Total Return Index. • outperformed the index by 1.7% over the last year. 	12.8	-	11.1
Mercer Sustainable Global Equity Fund <i>The Sub-Fund:</i> <ul style="list-style-type: none"> • seeks to outperform the MSCI World Net Total Return Index. • underperformed the index by 4.3% over the last year. 	18.1	-	22.4
Mercer Global Listed Infrastructure Fund <i>The Sub-Fund:</i> <ul style="list-style-type: none"> • seeks to outperform the FTSE Global Core Infrastructure 50/50 Net Tax Index. • underperformed the index by 1.7% over the last year. 	4.5	-	6.2
MGI Eurozone Equity Fund <i>The Sub-Fund:</i> <ul style="list-style-type: none"> • seeks to outperform the MSCI EMU Net Total Return Index. • underperformed the index by 0.1% over the last year. 	11.5	-	11.6
MGI Emerging Markets Equity Fund <i>The Sub-Fund:</i> <ul style="list-style-type: none"> • seeks to outperform the MSCI Emerging Markets Net Total Return Index. • underperformed the index by 6.0% over the last year. 	8.6	-	14.6
Mercer Passive Emerging Markets Equity Fund <i>The Sub-Fund:</i> <ul style="list-style-type: none"> • passively tracks the MSCI Emerging Markets ex Selected Securities Index, unhedged as measured in USD. • underperformed the benchmark by 0.8% over the last year. 	13.6	14.4	-
MGI Emerging Markets Debt Fund <i>The Sub-Fund:</i> <ul style="list-style-type: none"> • seeks to outperform the JP Morgan GBI EM Global Diversified Composite Index. • underperformed the index by 0.7% over the last year. 	1.8	-	2.5

Share Class Investment Performance to 30 June 2024 (EUR) (continued)

Sub-Fund Name	Performance over the Financial Year		
	Sub-Fund (%)	Benchmark (%)	Index (%)
Mercer Global High Yield Bond Fund <i>The Sub-Fund:</i> <ul style="list-style-type: none"> performance shown is representative of a hedged share class. seeks to outperform the ICE BofAML BB-B Rated Developed Markets High Yield Constrained Hedged Index. outperformed the index by 0.9% over the last year. 	9.7	-	8.8
Mercer Absolute Return Fixed Income Fund <i>The Sub-Fund:</i> <ul style="list-style-type: none"> uses the FTSE EUR 1 Month Euro Deposit Index +1.5% p.a. for performance comparison purposes. underperformed the index by 2.0% over the last year. **Includes index performance plus target percentage.	3.5	-	5.5**
Mercer UCITS Alternatives Strategies <i>The Sub-Fund:</i> <ul style="list-style-type: none"> performance shown is representative of a hedged share class. uses the HFRI FoF: Market Defensive (Hedged) Index for short term performance comparison purposes. outperformed the index by 3.0% over the last year. uses the FTSE EUR 1 Month Deposit Index +2.0% p.a. as a performance target**. underperformed the performance target by 0.6% over the last year. ** Includes FTSE EUR 1 Month Deposit Index performance plus target percentage.	5.4	-	2.4 6.0**
Mercer Euro Nominal Bond Long Duration Fund	(0.5)	-	-
Mercer Passive Euro Over 5 Year Bond UCITS Fund <i>The Sub-Fund:</i> <ul style="list-style-type: none"> passively tracks the ICE 5+ Year Euro GDP-Weighted Government Index. underperformed the benchmark by 0.1% over the last year. 	1.6	1.7	-
MGI Euro Bond Fund <i>The Sub-Fund:</i> <ul style="list-style-type: none"> passively tracks the ICE BofAML Euro Broad Market Index, unhedged as measured in EUR. performed in line with the benchmark over the last year. 	3.6	3.6	-
Mercer Short Duration Global Bond Fund 1 <i>The Sub-Fund:</i> <ul style="list-style-type: none"> performance shown is representative of a hedged share class. seeks to outperform the JP Morgan GBI Global 1-3 Year Total Return Index (Hedged). outperformed the index by 2.2% over the last year. 	5.5	-	3.3
Mercer Short Duration Global Bond Fund 2 <i>The Sub-Fund:</i> <ul style="list-style-type: none"> performance shown is representative of a hedged share class. seeks to outperform the JP Morgan GBI Global 1-3 Year Total Return Index (Hedged). outperformed the index by 1.8% over the last year. 	5.1	-	3.3
Mercer Short Duration Bond Fund 3 <i>The Sub-Fund:</i> <ul style="list-style-type: none"> performance shown is representative of a hedged share class. seeks to outperform the JP Morgan GBI Global 1-3 Year Total Return Index (Hedged). outperformed the index by 0.9% over the last year. 	4.2	-	3.3
Mercer Global Credit Fund <i>The Sub-Fund:</i> <ul style="list-style-type: none"> performance shown is representative of a hedged share class. uses the Bloomberg Customised Global Diversified Credit ex Subordinated Financials Index for performance comparison purposes. outperformed the index by 0.5% over the last year. 	3.9	-	3.4
MGI Global Bond Fund <i>The Sub-Fund:</i> <ul style="list-style-type: none"> seeks to outperform the Bloomberg Global Treasury Total Return Index. outperformed the index by 1.1% over the last year. 	1.4	-	0.3
MGI Euro Cash Fund <i>The Sub-Fund:</i> <ul style="list-style-type: none"> uses FTSE EUR 1 Month Euro Deposit Index for performance comparison purposes. performed in line with the index over the last year. 	3.9	-	3.9
Mercer Investment Fund 6 <i>The Sub-Fund:</i> <ul style="list-style-type: none"> seeks to outperform the Bloomberg Global Aggregate Index (Hedged). outperformed the index by 0.5% over the last year. 	2.9	-	2.4
Arrowstreet Global Equity Fund <i>The Sub-Fund:</i> <ul style="list-style-type: none"> seeks to outperform the MSCI World Total Return Net Index. outperformed the index by 3.0% over the last year. 	25.4	-	22.4

Share Class Investment Performance to 30 June 2024 (EUR) (continued)

Sub-Fund Name	Performance over the Financial Year		
	Sub-Fund (%)	Benchmark (%)	Index (%)
PIMCO Global Aggregate Bond Fund <i>The Sub-Fund:</i> <ul style="list-style-type: none"> seeks to outperform the Bloomberg Global Aggregate Total Return Index (Hedged). outperformed the index by 1.0% over the last year. 	3.4	-	2.4
Mercer Emerging Market Debt – Hard Currency Fund <i>The Sub-Fund:</i> <ul style="list-style-type: none"> seeks to outperform the JP Morgan EMBI Global Diversified ex CCC Index. outperformed the index by 1.4% over the last year. 	10.3	-	8.9
Mercer Passive Euro Corporate Bond Fund <i>The Sub-Fund:</i> <ul style="list-style-type: none"> passively tracks the Bloomberg Euro Aggregate Corporate Total Return Index. underperformed the benchmark by 0.1% over the last year. 	6.3	6.4	-
Mercer Passive Global High Yield Bond Fund <i>The Sub-Fund:</i> <ul style="list-style-type: none"> performance shown is representative of a hedged share class. passively tracks the JP Morgan ESG Global High Yield BB-B Rated Liquid Corporate Index. outperformed the benchmark by 0.1% over the last year. 	8.9	8.8	-
Mercer Passive Low Volatility Equity Feeder Fund <i>The Sub-Fund:</i> <ul style="list-style-type: none"> performance shown is representative of a hedged share class. invests in Mercer Passive Low Volatility Equity UCITS CCF (Hedged) which passively tracks the Morningstar Developed Markets Minimum Volatility Reduced Carbon Select Net Tax TR Index, unhedged in USD. Performed in line with the benchmark over the last year. 	10.2	10.2	-
Mercer Passive Global Small Cap Equity Feeder Fund <i>The Sub-Fund:</i> <ul style="list-style-type: none"> performance shown is representative of a hedged share class. invests in Mercer Passive Global Small Cap Equity UCITS CCF, which passively tracks the MSCI World Small Cap Net Tax Total Return USD Index (Net Dividends Reinvested), hedged as measured in USD. underperformed the benchmark by 0.2% over the last year. 	9.5	9.7	-
Acadian Sustainable European Equity <i>The Sub-Fund:</i> <ul style="list-style-type: none"> seeks to outperform the MSCI Europe Index (EUR) – Net Returns. outperformed the index by 3.1% over the last year. 	16.8	-	13.7
Acadian Sustainable Global Managed Volatility Equity <i>The Sub-Fund:</i> <ul style="list-style-type: none"> seek to achieve a return similar to, or better than, the MSCI World Index (EUR) – Net Returns. underperformed the index by 10.8% over the last year. 	11.6	-	22.4
Mercer Passive Fundamental Indexation Global Equity Feeder Fund <i>The Sub-Fund:</i> <ul style="list-style-type: none"> performance shown is representative of a hedged share class. invests in Mercer Passive Fundamental Indexation Global Equity UCITS CCF, which passively tracks the MSCI World Diversified Multiple 3-Factor Select Index. underperformed the benchmark by 0.4% over the last year. 	21.9	22.3	-
Acadian European Small Cap Equity <i>The Sub-Fund:</i> <ul style="list-style-type: none"> seeks to outperform the MSCI Europe Small Cap Index (EUR) – Net Return. inception date taken as 30 April 2024 for performance measurement purposes. outperformed the index by 0.1% since inception. 	2.4	-	2.3
Mercer Sustainable Listed Infrastructure Feeder Fund <i>The Sub-Fund:</i> <ul style="list-style-type: none"> invests in Mercer Sustainable Listed Infrastructure UCITS CCF, which seeks to outperform the FTSE Global Core Infrastructure 50/50 Net Tax TR Index, unhedged as measured in USD. inception date taken as 29 February 2024 for performance measurement purposes. underperformed the index by 2.2% since inception. 	3.0	-	5.2

Share Class Investment Performance to 30 June 2024 (GBP)

Sub-Fund Name	Performance over the Financial Year		
	Sub-Fund (%)	Benchmark (%)	Index (%)
MGI Global Equity Fund <i>The Sub-Fund:</i> <ul style="list-style-type: none"> seeks to outperform the MSCI World Net Total Return Index. outperformed the index by 0.1% over the last year. 	21.0	-	20.9
Mercer Passive Global Equity Fund <i>The Sub-Fund:</i> <ul style="list-style-type: none"> performance shown is representative of a hedged share class. passively tracks the MSCI World ex Selected Securities Index, unhedged as measured in USD. underperformed the benchmark by 0.2% over the last year. 	21.6	21.8	-
Mercer Low Volatility Equity Fund <i>The Sub-Fund:</i> <ul style="list-style-type: none"> uses the MSCI World Net Total Return Index for performance comparison purposes. underperformed the index by 8.4% over the last year. 	12.5	-	20.9
Mercer Global Small Cap Equity Fund <i>The Sub-Fund:</i> <ul style="list-style-type: none"> seeks to outperform the MSCI World Small Cap Net Total Return Index. outperformed the index by 1.6% over the last year. 	11.4	-	9.8
Mercer Sustainable Global Equity Fund <i>The Sub-Fund:</i> <ul style="list-style-type: none"> seeks to outperform the MSCI World Net Total Return Index. underperformed the index by 4.2% over the last year. 	16.7	-	20.9
Mercer Global Listed Infrastructure Fund <i>The Sub-Fund:</i> <ul style="list-style-type: none"> seeks to outperform the FTSE Global Core Infrastructure 50/50 Net Tax Index. underperformed the index by 1.7% over the last year. 	3.2	-	4.9
MGI Eurozone Equity Fund <i>The Sub-Fund:</i> <ul style="list-style-type: none"> seeks to outperform the MSCI EMU Net Total Return Index. underperformed the index by 0.1% over the last year. 	10.2	-	10.3
MGI UK Equity Fund <i>The Sub-Fund:</i> <ul style="list-style-type: none"> seeks to outperform the FTSE All-Share Net Total Return Index. outperformed the index by 1.0% over the last year. 	14.0	-	13.0
MGI Emerging Markets Equity Fund <i>The Sub-Fund:</i> <ul style="list-style-type: none"> seeks to outperform the MSCI Emerging Markets Net Total Return Index. underperformed the index by 5.9% over the last year. 	7.3	-	13.2
Mercer Passive Emerging Markets Equity Fund <i>The Sub-Fund:</i> <ul style="list-style-type: none"> passively tracks the MSCI Emerging Markets ex Selected Securities Index, unhedged as measured in USD. underperformed the benchmark by 0.8% over the last year. 	12.3	13.1	-
MGI Emerging Markets Debt Fund <i>The Sub-Fund:</i> <ul style="list-style-type: none"> seeks to outperform the JP Morgan GBI EM Global Diversified Composite Index. underperformed the index by 0.6% over the last year. 	0.6	-	1.2
Mercer Global High Yield Bond Fund <i>The Sub-Fund:</i> <ul style="list-style-type: none"> performance shown is representative of a hedged share class. seeks to outperform the ICE BofAML BB-B Rated Developed Markets High Yield Constrained Hedged Index. outperformed the index by 0.9% over the last year. 	11.1	-	10.2
Mercer Multi Asset Defensive Fund <i>The Sub-Fund:</i> <ul style="list-style-type: none"> uses the FTSE GBP 1 Month Euro Deposit Index +0.5% p.a. for performance comparison purposes. underperformed the index by 1.4% over the last year. 	4.4	-	5.8**

** Includes Index performance plus target percentage.

Share Class Investment Performance to 30 June 2024 (GBP) (continued)

Sub-Fund Name	Performance over the Financial Year		
	Sub-Fund (%)	Benchmark (%)	Index (%)
Mercer Multi Asset Growth Fund <i>The Sub-Fund:</i> <ul style="list-style-type: none"> uses the FTSE GBP 1 Month Euro Deposit Index +3.5% p.a. for performance comparison purposes. outperformed the index by 0.7% over the last year. **Includes index performance plus target percentage.	9.7	-	9.0**
Mercer Multi Asset High Growth Fund <i>The Sub-Fund:</i> <ul style="list-style-type: none"> uses the FTSE GBP 1 Month Euro Deposit Index +4.0% p.a. for performance comparison purposes. outperformed the index by 0.8% over the last year. **Includes index performance plus target percentage.	10.4	-	9.6**
Mercer Multi Asset Moderate Growth Fund <i>The Sub-Fund:</i> <ul style="list-style-type: none"> uses the FTSE GBP 1 Month Euro Deposit Index +2.5% p.a. for performance comparison purposes. underperformed the index by 1.3% over the last year. **Includes index performance plus target percentage.	6.7	-	8.0**
Mercer Absolute Return Fixed Income Fund <i>The Sub-Fund:</i> <ul style="list-style-type: none"> performance shown is representative of a hedged share class. uses the FTSE GBP 1 Month Euro Deposit Index +1.5% p.a. for performance comparison purposes. underperformed the index by 2.0% over the last year. **Includes index performance plus target percentage.	4.9	-	6.9**
Mercer UCITS Alternatives Strategies <i>The Sub-Fund:</i> <ul style="list-style-type: none"> performance shown is representative of a hedged share class. uses the HFRI FoF Market Defensive (Hedged) Index for short term performance comparison purposes. outperformed the index by 3.0% over the last year. uses the FTSE GBP 1 Month Deposit Index +2.0% p.a. as a performance target**. underperformed the performance target by 0.6% over the last year. ** Includes FTSE GBP 1 Month Deposit Index performance plus target percentage.	6.8	-	3.8
			7.4**
Mercer Diversified Growth Fund <i>The Sub-Fund:</i> <ul style="list-style-type: none"> uses the FTSE GBP 1 Month Euro Deposit Index +3.0% p.a. for performance comparison purposes. underperformed the index by 0.1% over the last year. **Includes index performance plus target percentage.	8.4	-	8.5**
Mercer Diversified Retirement Fund <i>The Sub-Fund:</i> <ul style="list-style-type: none"> uses the FTSE GBP 1 month Euro Deposit Index + 2.0% p.a. for performance comparison purposes. underperformed the index by 0.4% over the last year. **Includes index performance plus target percentage.	7.0	-	7.4**
MGI UK Long Gilt Fund <i>The Sub-Fund:</i> <ul style="list-style-type: none"> passively tracks the FTSE Actuaries UK Conventional Gilts Over 15 Years Index. outperformed the benchmark by 0.1% over the last year. 	1.2	1.1	-
Mercer Short Dated UK Gilt Fund <i>The Sub-Fund:</i> <ul style="list-style-type: none"> passively tracks the FTSE Actuaries Govt Securities UK Gilts TR under 5 Years Index. underperformed the benchmark by 0.1% over the last year. 	6.2	6.3	-
MGI UK Inflation Linked Bond Fund <i>The Sub-Fund:</i> <ul style="list-style-type: none"> passively tracks the FTSE Actuaries UK Index-Linked Gilts Over 5 Years Index. performed in line with the benchmark over the last year. 	(1.9)	(1.9)	-
Mercer Short Duration Global Bond Fund 1 <i>The Sub-Fund:</i> <ul style="list-style-type: none"> performance shown is representative of a hedged share class. seeks to outperform the JP Morgan GBI Global 1-3 Year Total Return Index (Hedged). outperformed the index by 2.3% over the last year. 	6.9	-	4.6
Mercer Short Duration Global Bond Fund 2 <i>The Sub-Fund:</i> <ul style="list-style-type: none"> performance shown is representative of a hedged share class. seeks to outperform the JP Morgan GBI Global 1-3 Year Total Return Index (Hedged). outperformed the index by 2.0% over the last year. 	6.6	-	4.6

Share Class Investment Performance to 30 June 2024 (GBP) (continued)

Sub-Fund Name	Performance over the Financial Year		
	Sub-Fund (%)	Benchmark (%)	Index (%)
Mercer Global Credit Fund <i>The Sub-Fund:</i> <ul style="list-style-type: none"> performance shown is representative of a hedged share class. uses the Bloomberg Customised Global Diversified Credit ex Subordinated Financials Index for performance comparison purposes. outperformed the index by 0.5% over the last year. 	5.3	-	4.8
MGI UK Cash Fund <i>The Sub-Fund:</i> <ul style="list-style-type: none"> uses FTSE GBP 1 Month Euro Deposit Index for performance comparison purposes. outperformed the index by 0.3% over the last year. 	5.6	-	5.3
MGI Global Bond Fund <i>The Sub-Fund:</i> <ul style="list-style-type: none"> seeks to outperform the Bloomberg Global Treasury Total Return Index. outperformed the index by 1.1% over the last year. 	0.2	-	(0.9)
Mercer Emerging Market Debt – Hard Currency Fund <i>The Sub-Fund:</i> <ul style="list-style-type: none"> seeks to outperform the JP Morgan EMBI Global Diversified ex CCC Index. outperformed the index by 1.4% over the last year. 	9.0	-	7.6
Mercer Passive Global High Yield Bond Fund <i>The Sub-Fund:</i> <ul style="list-style-type: none"> performance shown is representative of a hedged share class. passively tracks the JP Morgan ESG Global High Yield BB-B Rated Liquid Corporate Index. outperformed the benchmark by 0.1% over the last year. 	10.3	10.2	-
Mercer Investment Fund 21 - Global High Yield Bond <i>The Sub-Fund:</i> <ul style="list-style-type: none"> seeks to outperform the ICE BofAML Developed Markets High Yield Constrained Index. outperformed the index by 0.4% over the last year. 	10.9	-	10.5
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency <i>The Sub-Fund:</i> <ul style="list-style-type: none"> seeks to outperform the JP Morgan EMBI Global Diversified Index for performance comparison purposes. outperformed the index by 4.8% over the last year. 	13.3	-	8.5

Share Class Investment Performance to 30 June 2024 (USD)

Sub-Fund Name	Performance over the Financial Year		
	Sub-Fund (%)	Benchmark (%)	Index (%)
Mercer Short Duration Global Bond Fund 1 <i>The Sub-Fund:</i> <ul style="list-style-type: none"> performance shown is representative of a hedged share class. seeks to outperform the JP Morgan GBI Global 1-3 Year Total Return Index (Hedged). outperformed the index by 2.5% over the last year. 	7.4	-	4.9
Mercer Short Duration Global Bond Fund 2 <i>The Sub-Fund:</i> <ul style="list-style-type: none"> performance shown is representative of a hedged share class. seeks to outperform the JP Morgan GBI Global 1-3 Year Total Return Index (Hedged). outperformed the index by 2.1% over the last year. 	7.0	-	4.9
Mercer US Treasury 1-3 Year Bond Fund <i>The Sub-Fund:</i> <ul style="list-style-type: none"> passively tracks the ICE BofAML 1-3 Year US Treasury Index, unhedged as measured in USD. performed in line with the benchmark over the last year. 	4.5	4.5	-
Mercer US Treasury 3-7 Year Bond Fund <i>The Sub-Fund:</i> <ul style="list-style-type: none"> passively tracks the ICE BofAML 3-7 Year US Treasury Index, unhedged as measured in USD. performed in line with the benchmark over the last year. 	3.2	3.2	-
Mercer USD Cash Fund <i>The Sub-Fund:</i> <ul style="list-style-type: none"> uses FTSE USD 1 Month Euro Deposit Index for performance comparison purposes. outperformed the index by 0.1% over the last year. 	5.6	-	5.5
Mercer Passive Global REITs Feeder Fund <i>The Sub-Fund:</i> <ul style="list-style-type: none"> invests in Mercer Passive Global REITS UCITS CCF which passively tracks the FTSE EPRA Nareit Developed REITs Net Tax TR Index (USD) unhedged. underperformed the benchmark by 0.2% over the last year. 	3.5	3.7	-
Acadian Sustainable China A Equity <i>The Sub-Fund:</i> <ul style="list-style-type: none"> seeks to outperform the MSCI China A Onshore Index (USD) - Net Returns. outperformed the index by 5.8% over the last year. 	(4.8)	-	(10.6)
Acadian Sustainable Global Managed Volatility Equity II <i>The Sub-Fund:</i> <ul style="list-style-type: none"> seek to achieve a return similar to or better than the MSCI World Index (USD) – Net Returns. underperformed the index by 11.5% over the last year. 	8.7	-	20.2
Acadian Global High Yield Bond Fund <i>The Sub-Fund:</i> <ul style="list-style-type: none"> seeks to outperform the ICE BofA Developed Markets High Yield Index Hedged (USD) inception date taken as 30 April 2024 for performance measurement purposes. outperformed the index by 0.3% since inception. 	2.3	-	2.0

Share Class Investment Performance to 30 June 2024 (NOK)

Sub-Fund Name	Performance over the Financial Year		
	Sub-Fund (%)	Benchmark (%)	Index (%)
Mercer Short Duration Global Bond Fund 1 <i>The Sub-Fund:</i> <ul style="list-style-type: none"> performance shown is representative of a hedged share class. seeks to outperform the JP Morgan GBI Global 1-3 Year Total Return Index (Hedged). outperformed the index by 2.1% over the last year. 	5.9	-	3.8
Mercer Short Duration Global Bond Fund 2 <i>The Sub-Fund:</i> <ul style="list-style-type: none"> performance shown is representative of a hedged share class. seeks to outperform the JP Morgan GBI Global 1-3 Year Total Return Index (Hedged). outperformed the index by 1.8% over the last year. 	5.6	-	3.8
Mercer Passive Sustainable Global Equity Feeder Fund <i>The Sub-Fund:</i> <ul style="list-style-type: none"> invests in Mercer Passive Sustainable Global Equity UCITS CCF which passively tracks the Solactive Sustainable Global Developed Equity EU Paris-Aligned Net Tax TR Index, unhedged as measured in USD. outperformed the benchmark by 0.1% over the last year. 	21.6	21.5	-

Share Class Investment Performance to 30 June 2024 (SEK)

Sub-Fund Name	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
Mercer Global Listed Infrastructure Fund <i>The Sub-Fund:</i> <ul style="list-style-type: none"> seeks to outperform the FTSE Global Core Infrastructure 50/50 Net Tax Index. underperformed the index by 1.7% over the last year. 	0.6	2.3

Market Outlook

The overarching narrative that permeates through our outlook is that of normalization. In certain regions, that is economic growth declining from higher-than-normal rates, and in other regions, economic growth increasing from below-normal rates, back to the so-called trend level of growth.

After a strong 2023 and early 2024, US economic activity is finally moderating. The latest growth data has come short of expectations and we see signs that the US labour market is cooling as well. While we expect this weakening to continue, we do not think a recession is likely and view the latest consensus estimates of approximately 1.5-2% growth, over the coming 18 months, as reasonable.

Inflation rates have fallen globally. US inflation is showing signs of moving towards 2%, with 2% possible next year. In the Eurozone, the pace of disinflation has slowed but the central bank target is within a line of sight. Inflation in Japan is above 2%, but underlying price pressures remain given tight labour market and rising wages, strong exports from the weak yen and the potential for strong investment.

We continue to remain wary about equity valuations and corporate earnings forecasts, particularly given higher bond yields. However, we continue to believe further equity upside is likely and that favourable macroeconomic conditions balances stretched valuations.

Economic growth has proven to be more resilient in emerging markets. Policy stimulus in China coupled with ex-China emerging markets central banks easing policy should bolster real household income and boost consumption growth, in turn supporting corporate earnings growth. Manufacturers in Korea, Taiwan and other Asian regions also offer exposure to the ongoing tech and AI upcycle. We expect emerging markets earnings to outpace developed market counterparts over the coming years.

Frontier Market Debt is attractively priced. We retain a favorable view on Emerging Market Debt Local Currency from a tactical perspective. We expect emerging markets currencies to strengthen as central banks cut rates to support growth with inflation back towards target.

Mercer Global Investments Europe Limited

Charlotte House
Charlemont Street
Dublin 2
Ireland

August 2024

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	3.55%	3.63%	(0.07%)	The Sub-Fund performance over the year was in line with expectations and close to the Index performance before costs (Total Expense Ratio (the "TER"))	0.50%	0.20%	The Sub-Fund has tracked its benchmark index within its anticipated tracking error.
Mercer US Treasury 1-3 Year Bond Fund	4.52%	4.51%	0.00%	The Sub-Fund performance over the year was in line with expectations and close to the Index performance before costs (Total Expense Ratio (the "TER"))	0.50%	0.04%	The Sub-Fund has tracked its benchmark index within its anticipated tracking error.
Mercer US Treasury 3-7 Year Bond Fund	3.19%	3.20%	(0.01%)	The Sub-Fund performance over the year was in line with expectations and close to the Index performance before costs (Total Expense Ratio (the "TER"))	0.50%	0.04%	The Sub-Fund has tracked its benchmark index within its anticipated tracking error.
Mercer Passive Global Equity Fund	20.60%	20.65%	(0.05%)	The Sub-Fund performance over the year was in line with expectations and close to the Index performance before costs (Total Expense Ratio (the "TER"))	0.50%	0.07%	The Sub-Fund has tracked its benchmark index within its anticipated tracking error.
Mercer Passive Emerging Markets Equity Fund	11.63%	12.42%	(0.79%)	The Sub-Fund underperformed the Index before costs (TER) primarily due CGT on unrealised gains on Indian holdings. This is reflected as a negative accrual to the fund NAV, which is a standard market practice. As the benchmark index does not reflect the same, this results in a performance drag.	0.50%	0.53%	The Sub-Fund has exceeded its anticipated tracking error over the year. This is due to a combination of accounting differences as well as CGT on unrealised gains on Indian assets. Due to accounting differences, there are relative differences, which reversed over subsequent days. The index doesn't account for CGT on unrealised gains, which leads to performance deviation given that this is reflected in the fund.

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 Short Dated UK Gilt Fund	6.15%	6.26%	(0.11%)	The Sub-Fund performance over the year was in line with expectations and close to the index performance before costs (TER)	0.50%	0.05%	The Sub-Fund has tracked its benchmark index within its anticipated tracking error.
Mercer Passive Euro Corporate Bond Fund	6.34%	6.45%	(0.11%)	The Sub-Fund performance over the year was in line with expectations and close to the Index performance before costs (Total Expense Ratio (the "TER"))	0.50%	0.17%	The Sub-Fund has tracked its benchmark index within its anticipated tracking error.
Mercer Passive Global High Yield Bond fund	9.79%	9.62%	0.17%	The Sub-Fund performance over the year was in line with expectations and close to the Index performance before costs (Total Expense Ratio (the "TER"))	0.50%	0.24%	The Sub-Fund has tracked its benchmark index within its anticipated tracking error.
Mercer Passive Low Volatility Equity Feeder Fund*	9.43%	9.26%	0.17%	The Sub-Fund performance over the year was in line with expectations and close to the Index performance before costs (Total Expense Ratio (the "TER"))	0.50%	0.24%	The Sub-Fund has tracked its benchmark index within its anticipated tracking error.
Mercer Passive Sustainable Global Equity Feeder Fund*	22.35%	22.30%	0.06%	The Sub-Fund performance over the year was in line with expectations and close to the Index performance before costs (Total Expense Ratio (the "TER"))	0.50%	0.15%	The Sub-Fund has tracked its benchmark index within its anticipated tracking error.
Mercer Passive Global REITs Feeder Fund*	3.46%	3.72%	(0.26%)	The Sub-Fund performance was in line with expectations. The sub-fund performance slightly deviated from both the master fund and the Index before costs (TER) due to the feeder fund reflecting the swung NAV of the master fund.	0.50%	0.16%	The Sub-Fund has tracked its benchmark index within its anticipated tracking error.
MGI UK Inflation Linked Bond Fund	(1.87%)	(1.87%)	0.00%	The Sub-Fund performance over the year was in line with expectations and close to the index performance before costs (TER)	0.50%	0.08%	The Sub-Fund has tracked its benchmark index within its anticipated tracking error.
MGI UK Long Gilt Fund	1.15%	1.15%	0.00%	The Sub-Fund performance over the year was in line with expectations and close to the index performance before costs (TER)	0.50%	0.10%	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 Euro Over 5 Year Bond UCITS Fund**	1.60%	1.71%	(0.11%)	The Sub-Fund performance over the year was in line with expectations and close to the index performance before costs (TER)	0.50%	0.31%	The Sub-Fund has tracked its benchmark index within its anticipated tracking error.
Mercer Passive Global Small Cap equity Feeder Fund*	9.47%	9.75%	(0.28%)	The Sub-Fund performance was in line with expectations. The sub-fund performance slightly deviated from both the master fund and the Index before costs (TER) due to the feeder fund reflecting the swung NAV of the master fund.	0.50%	0.36%	The Sub-Fund has tracked its benchmark index within its anticipated tracking error.
Mercer Passive Fundamental Indexation Global Equity Feeder Fund	21.36%	21.61%	(0.26%)	The Sub-Fund performance was in line with expectations. The sub-fund performance slightly deviated from both the master fund and the Index before costs (TER) due to the feeder fund reflecting the swung NAV of the master fund.	0.50%	0.22%	The Sub-Fund has tracked its benchmark index within its anticipated tracking error.

The figures reported are based on the base currency of the Sub-Fund where available, if unavailable, a hedged Share Class with the longest history will be used. For any Sub-Funds launched during the period under review, figures are reported from the first month end following the launch date of the Sub-Fund.

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

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

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 2024.

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’s (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “CBI UCITS Regulations”).

As at 30 June 2024, the Company consisted of sixty-eight (30 June 2023: sixty-three) Sub-Funds of which fifty-seven are active (30 June 2023: fifty-four), seven are authorised but not launched (30 June 2023: seven), four are terminated but not de-authorised at the financial year end (30 June 2023: two).

Statement of Directors’ Responsibilities

The Directors are responsible for preparing the Report of the Directors 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 as at the financial year end date and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2014. 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 ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, ensuring that the financial statements and the Report of the Directors comply with the Companies Act 2014 and with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 (as amended) and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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 2024.

Directors

The Directors, who held office on 30 June 2024 as stated below, are not required to retire by rotation under the Memorandum and Articles of Association.

Directors

The Directors are:

Name	Director Status	Nationality	Date of Appointment
Gráinne Alexander	Independent Non-Executive	Irish	1 Jan 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
Susan Dargan	Independent Non-Executive	Irish	1 Nov 2023
Jimmy Furlong	Non-Executive	Irish	15 May 2024

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

Changes in Directorships

Gráinne Alexander, Helen O'Beirne, Liam Miley and Carmel Jordan served for the entire financial year. Susan Dargan was appointed to the Board of Directors (the "Board") on 1 November 2023. Tom Finlay resigned from the Board on 31 December 2023. Hooman Kaveh resigned from the Board on 15 May 2024. Jimmy Furlong was appointed to the Board on 15 May 2024.

Transactions involving 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, at any time during the financial year ended 30 June 2024 (30 June 2023: 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 2024, or their families, held any interest in the shares of the Company at any time during the financial year ended 30 June 2024 (30 June 2023: Nil).

Audit Committee

The Company has established an audit committee under Section 167 of the Companies Act 2014.

Employees

For details of identified staff of the Manager, as defined by regulations, the MGIM Remuneration Policy is available via the following link <https://investment-solutions.mercer.com/global/all/en/investment-solutions-home/corporate-policies.html> as well as pages 343-344.

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	Share Class	Reporting Fund Regime Effective Date
MGI Emerging Markets Equity Fund	Class I-1 £	1 Jul 2017
	Class M-1 £	1 Jul 2020
	Class I-1 €	1 Jul 2023
MGI Euro Cash Fund	Class M-6 €	1 Jul 2023
MGI Eurozone Equity Fund	Class M-1 £	1 Jul 2020
	Class M-2 £ Hedged, Class M-7 €, Class M-7 £	1 Jul 2023
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

UK Reporting Status (continued)

Sub-Fund	Share Class	Reporting Fund Regime Effective Date
MGI UK Cash Fund	Class I-1 £, Class M-2 £, Class Z-1 £	1 Jul 2019
MGI UK Equity Fund	Class I-1 £	1 Jul 2017
	Class M-2 £	1 Jul 2020
	Class A20-0.8000 - €	1 Jul 2023
MGI UK Inflation Linked Bond Fund	Class Z-1 £	1 Jul 2019
	Class B3-0.0950 £	1 Jul 2021
	Class A19-0.8000 - £, Class M-1 £	1 Jul 2023
MGI UK Long Gilt Fund	Class I-1 £	1 Jul 2017
MGI Emerging Markets Debt Fund	Class M-2 £, Class M-7 £	1 Jul 2017
	Class M-3 £	1 Jul 2018
	Class M-1 €	1 Jul 2023
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
	Class A9-H-0.1950 £	1 Jul 2020
	Class A16-H-0.4700- £, Class M-1 €	1 Jul 2023
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
	Class M-1 €, Class M-3 € Hedged, Class M-5 £	1 Jul 2023
Mercer Diversified Growth Fund	Class M-12 £ Hedged	1 Jul 2023
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 M-1 €, Class M-4 £	1 Jul 2023
Mercer Short Duration Global Bond Fund 1	Class M-6 £ Hedged	1 Jul 2017
	Class A11-H-0.2450 £	1 Jul 2019
	Class Z-2 £ Hedged	1 Jul 2020
	Class B6-H-0.2800 £	1 Jul 2021
	Class A8-H-0.1700 £	1 Jul 2022
Mercer Short Duration Global Bond Fund 2	Class M-1 £ Hedged, Class A4-H-0.0950 £	1 Jul 2018
	Class B6-H-0.3300 £	1 Jul 2021
	Class A8-H-0.1700 £	1 Jul 2022
Mercer Global Credit Fund	Class M-1 £ Hedged	1 Jul 2017
	Class Z-2 £ Hedged	1 Jul 2019
Mercer Passive Global Equity Fund	Class M-2 £, Class M-2 £ Hedged	
	Class A3-0.0500 \$, Class A4-H-0.0950 £	1 Jul 2018
Mercer Diversified Retirement Fund	Class B1-0.1300 £	1 Jul 2021
	Class B4-0.2300 - £	1 Jul 2023
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
	Class A16-H-0.4700-D - £,	
	Class A22-0.2700 - €	1 Jul 2023
Mercer Passive Emerging Markets Equity Fund	Class A4-0.1000 £, Class M-2 £	1 Jul 2018
	Class Z-2 \$	1 Jul 2019
Mercer UCITS Alternatives Strategies	Class A13-H-0.3200 - €, Class M-1 £ Hedged	1 Jul 2023
Mercer Sustainable Global Equity Fund	Class M-5 £	1 Jul 2017
	Class M-3 £	1 Jul 2018
	Class M-1 £ Hedged	1 Jul 2020
	Class A12-H-0.2700 - €, Class A16-0.4500 - €	1 Jul 2023
Mercer US Treasury 1-3 Year Bond Fund	Class M-2 \$, Class A5-H-0.1200 £	1 Jul 2020
Mercer US Treasury 3-7 Year Bond Fund	Class M-1 £	1 Jul 2017
	Class M-2 \$, Class A5-H-0.1200 £	1 Jul 2020
Mercer USD Cash Fund	Class A3-0.0750 £	1 Jul 2021

UK Reporting Status (continued)

Sub-Fund	Share Class	Reporting Fund Regime Effective Date
Mercer Global Listed Infrastructure Fund	Class M-1 £, Class M-2 £	1 Jul 2017
	Class M-4 £	1 Jul 2019
	Class M-2 €	1 Jul 2023
Mercer Multi Asset Defensive Fund	Class B6-0.1700 £	1 Jul 2019
Mercer Multi Asset High Growth Fund	Class B8-0.1950 £	1 Jul 2019
Mercer Multi Asset Moderate Growth Fund	Class B7-0.1970 £	1 Jul 2019
Mercer Multi Asset Growth Fund	Class B6-0.1910 £	1 Jul 2019
	Class B2-0.1050 £	1 Jul 2021
Mercer Short Dated UK Gilt Fund	Class A11-0.2500 £	1 Jul 2019
Mercer Passive Sustainable Global Equity Feeder Fund	Class B4-H-0.1050 £	1 Jul 2021
Mercer Passive Global REITS Feeder Fund	Class A5-0.1000 £	1 Jul 2021
Mercer Emerging Market Debt – Hard Currency Fund	Class A14-0.3500 £	1 Jul 2020
	Class A12-0.2500 £	1 Jul 2022
Mercer Passive Low Volatility Equity Feeder Fund	Class B5-H-0.1300 £	1 Jul 2021
Acadian Systematic Macro*	Class Z2-H-0.0200 £	1 Jul 2020
	Class A8-H-0.1700 £	1 Jul 2021
Mercer Passive Global High Yield Bond Fund	Class Z2-H-0.0200 £, Class Z2-H-0.0200 €	1 Jul 2020
	Class A5-H-0.1200 £	1 Jul 2021
Mercer Investment Fund 21 - Global High Yield Bond	Class A1-H-0.0575 £, Class A1-H-0.0575-D £	1 Jul 2022
Mercer Investment Fund 22 – Emerging Market Debt Hard Currency	Class A1-H-0.0575 £, Class A1-H-0.0575-D £	1 Jul 2022
	Class A14-0.3500 - €, Class A19-0.7000 - £	1 Jul 2023
Acadian Sustainable European Equity	Class C1-i-0.5000 €, Class C2-i-0.7500 €	1 Jun 2023
Acadian Sustainable Global Managed Volatility Equity	Class C1-i-0.4000 \$, Class C2-i-0.7500 \$, Class C2-i-0.7500 £, Class C5-i-0.1500 £	1 Jun 2023
Mercer Passive Fundamental Indexation Global Equity Feeder Fund	Class A5-H-0.1200 - £	1 Jul 2023
Mercer Sustainable Listed Infrastructure Feeder Fund	Class B20-0.8100 - £	1 Jul 2023
Mercer Long Term Growth Fund	Class B10-0.1110 - £, Class B12-0.1310 - £ , Class B14-0.1510 - £, Class B16-0.1810 - £, Class B4-0.0710 - £, Class B5-0.0810 - £, Class B6-0.0910 - £, Class B7-0.0940 - £, Class B8-0.1010 - £	1 Jul 2023
	Class C2-i-0.2000 £	1 Jul 2022

*Sub-Fund terminated but not de-authorised.

**Sub-Fund is not currently active.

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 a 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 Directors 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 9 to the financial statements.

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 14 to the financial statements.

Distributions

Details of distributions declared and paid during the financial year ended 30 June 2024 and 30 June 2023 are disclosed in Note 15 to the financial statements.

Responsible Investment

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

The Sustainable Finance Disclosure Regulation ("SFDR") is a fundamental pillar of the EU Sustainable Finance agenda, along with other regulations such as the EU Taxonomy Regulation and the Corporate Sustainability Reporting Directive ("CSRD").

Periodic reporting for products that disclose under Article 8 and additional information for products disclosing under Article 6 that consider Principal Adverse Impact ("PAI") are included in these financial statements.

A number of Mercer Sub-Funds make disclosures under Article 8 of the SFDR. The attributes of the Sub-Funds relating to promotion of environmental and/or social characteristics vary. However, some of the sustainability features and measures incorporated across the range of Sub-Funds include; expanded set of exclusions focused on reducing the environmental impact of the solutions, sustainable investment commitments based on the Investment Manager's sustainable investments framework, specific engagement and escalation policies on any UN Global Compact breaches, and actively managed solutions making a defined binding commitment to reduce carbon emissions intensity over time. Details on the precise environmental and social characteristics of the Sub-Funds are set out in the relevant Supplement. Information on the environmental or social characteristics of each relevant Sub-Fund are set out in the Unaudited Supplemental Information on pages 322-323,378-747. Information on Sub-Funds that do not promote environmental or social characteristics but consider PAI are set out on pages 748-759.

Sustainability related data

In evaluating a security, issuer or index based on sustainability-related characteristics, the Investment Manager (or its delegate) is dependent on information and data which may be incomplete, inaccurate or unavailable. The Investment Manager (or its delegate) may rely upon data sourced from third-party ESG research and market data providers who may similarly rely on information which is incomplete, inaccurate or unavailable. The wide variety of types, sources and uses of ESG data can produce very different results and the models used by third-party ESG research providers can result in conflicting and subjective assessments. Third-party ESG research and market data providers typically limit or exclude any responsibility or liability with respect to the accuracy, reasonableness or completeness of any sustainability related assessments.

Data quality and coverage in relation to investee companies has various challenges across different countries and regions (especially for smaller companies and less developed markets). Some data may be modelled rather than reported data and data from some companies may be delayed. In addition, not all self-reported data is independently verified. Since the regulation and standards of non-financial reporting is developing, data quality, coverage, consistency and accessibility remains challenging over the near term.

Significant events during the financial year

See Note 16 to the financial statements for significant events affecting the Company during the financial year that require amendment to or disclosure in the financial statements.

Subsequent events

See Note 17 to the financial statements for significant events affecting the Company 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 auditor is aware of that information. In so far as they are aware, there is no relevant audit information of which the Company's statutory auditor is unaware.

Independent Auditor

Deloitte Ireland LLP, Chartered Accountants & Statutory Audit Firm, (the "Auditor") indicated their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

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**Susan Dargan****Liam Miley****Director****Director****24 October 2024**

We have enquired into the conduct of MGI Funds plc (the "Company") for the financial year ended 30 June 2024, 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

24 October 2024

Report on the audit of the financial statements***Opinion on the financial statements of MGI Funds plc (the "Company")***

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 June 2024 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Statement of Financial Position;
- the Statement of Comprehensive Income;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares;
- the Statement of Cash Flows;
- the related notes 1 to 18, including material accounting policy information as set out in note 2; and
- Portfolio Statements.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and International Financial Reporting Standards as adopted by the European Union ("IFRS") ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1))(Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 ("the applicable Regulations").

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 described below 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 the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, 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 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.

Report on the audit of the financial statements (continued)***Other information***

The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and Audited Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>.

This description forms part of our auditor's report.

Report on other legal and regulatory requirements***Opinion on other matters prescribed by the Companies Act 2014***

Based solely on the work undertaken in the course of the audit, we report that:

- 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.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements and the directors' report has been prepared in accordance with the Companies Act 2014.

Report on other legal and regulatory requirements (continued)***Matters on which we are required to report by exception***

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Use of our report

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Brian Jackson
For and on behalf of Deloitte Ireland LLP
Chartered Accountants & Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

30 October 2024

	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	2,9	38,828,863	3,424,170	15,365,587	11,336,284	9,142,470	175,553,496	3,929,216	5,486,575	865,878
Due from broker	2,9	1,104,247	-	-	-	1,924,449	4,356,806	-	203,799	-
Receivable for securities sold	2	133,692	4,253,070	-	4,080,878	1,365,872	12,643,547	-	136,266	1,050,389
Subscriptions receivable	2	478,767	381,019	1,731,105	246,193	-	1,336,780	17,272,717	584,396	27,173,001
Other assets		3,148,043	5,096,946	155,206	1,494,231	7,922,708	5,358,532	125,017	712,300	1,939,519
Deposits	2,9	-	-	144,000,000	-	-	11,818,880	26,000,000	-	-
Financial assets at fair value through profit or loss:	2,9									
- Transferable securities		917,608,570	502,337,119	25,945,326	476,212,332	594,110,057	4,858,685,060	11,002,851	184,093,111	1,066,670,203
- Money market instruments		-	-	838,864,126	-	-	-	203,694,326	-	-
- Investment funds		91,147,094	-	21,045,144	-	-	-	8,984,176	-	309,501
- Financial derivative instruments		-	-	-	227,589	5,844,866	1,049,094	-	-	-
Total assets		1,052,449,276	515,492,324	1,047,106,494	493,597,507	620,310,422	5,070,802,195	271,008,303	191,216,447	1,098,008,491
Liabilities										
Due to broker	2,9	(950)	-	-	-	(2,750,149)	-	-	(8,855)	-
Payable for securities purchased	2	(87,515)	(6,011,612)	(24,535,997)	(1,778,069)	(2,333,300)	(17,894,919)	-	(215,078)	(17,861,677)
Interest payable		-	-	-	-	(2,615,560)	-	-	-	-
Redemptions payable	2	(10,680)	(157,495)	(1,320,133)	(4,874)	-	(183,532)	(239,362)	(1,545,283)	(927,689)
Expenses payable	2	(6,580,331)	(150,855)	(402,578)	(646,746)	(483,893)	(7,286,273)	(197,114)	(326,106)	(445,334)
Financial liabilities held for trading:	2,9									
- Financial derivative instruments		-	-	-	(44,845)	(4,263,924)	(3,555,600)	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(6,679,476)	(6,319,962)	(26,258,708)	(2,474,534)	(12,446,826)	(28,920,324)	(436,476)	(2,095,322)	(19,234,700)
Net assets attributable to holders of redeemable participating shares		1,045,769,800	509,172,362	1,020,847,786	491,122,973	607,863,596	5,041,881,871	270,571,827	189,121,125	1,078,773,791

	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 Credit Fund US\$
Assets										
Cash and cash equivalents	2,9	749,502	26,147,712	17,953,824	25,270,632	48,200,295	51,791,710	59,898,959	12,514,204	33,936,088
Due from broker	2,9	-	5,961,805	390,547	187,448	-	1,591,301	12,068,892	15,668,897	12,403,414
Receivable for securities sold	2	782,893	8,179,396	2,538,968	3,325,778	-	5,218,951	2,699,826	71,866,601	2,772,920
Subscriptions receivable	2	37,302,414	943,197	1,389,202	408,238	7,557,666	31,479,262	521,316	625,149	2,274,713
Other assets		6,489,866	18,706,791	1,755,028	763,352	632,353	22,431,151	17,316,329	9,314,935	23,297,947
Deposits	2,9	-	-	5,585,635	-	-	-	-	-	-
Reverse repurchase agreements	2,9	-	-	-	-	-	-	-	69,500,000	-
Financial assets at fair value through profit or loss:	2,9									
- Transferable securities		637,744,153	756,736,727	819,995,075	626,230,249	210	1,188,227,376	1,389,375,519	705,848,659	1,679,179,493
- Money market instruments		-	-	-	-	-	23,502,878	31,436,574	23,182,430	-
- Loans		-	-	-	-	-	13,577,405	-	-	-
- Investment funds		-	-	-	14,544,901	9,025,632,034	-	-	-	16,480,335
- Financial derivative instruments		-	11,951,842	1,501,121	613,563	7,591,055	5,622,028	1,616,023	12,780,891	3,845,404
Total assets		683,068,828	828,627,470	851,109,400	671,344,161	9,089,613,613	1,343,442,062	1,514,933,438	921,301,766	1,774,190,314
Liabilities										
Due to broker	2,9	-	(5,525,343)	-	-	-	(152,000)	(5,656,522)	(12,678,028)	(760,000)
Payable for securities purchased	2	(36,398,120)	(6,656,517)	(3,362,317)	(711,131)	-	(7,231,098)	(31,307,980)	(180,915,776)	(7,188,817)
Interest payable		-	(609,194)	-	-	-	-	-	(4,435,355)	(661,368)
Redemptions payable	2	(321,347)	(32,001)	(484,489)	(82,672)	(6,359,696)	(6,001)	(709,313)	(83,595)	(27,058)
Expenses payable	2	(316,957)	(2,534,045)	(2,104,251)	(1,066,034)	(3,507,658)	(1,503,483)	(849,903)	(469,715)	(1,191,563)
Unfunded loan	2	-	-	-	-	-	(160,000)	-	-	-
Financial liabilities held for trading:	2,9									
- Financial derivative instruments		-	(9,996,045)	(1,387,403)	(3,053,310)	(33,551,467)	(3,414,533)	(16,618,861)	(10,036,667)	(16,216,311)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(37,036,424)	(25,353,145)	(7,338,460)	(4,913,147)	(43,418,821)	(12,467,115)	(55,142,579)	(208,619,136)	(26,045,117)
Net assets attributable to holders of redeemable participating shares		646,032,404	803,274,325	843,770,940	666,431,014	9,046,194,792	1,330,974,947	1,459,790,859	712,682,630	1,748,145,197

	Notes	Mercer Passive Global Equity Fund US\$	Mercer Passive Euro Over 5 Year Bond UCITS 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	2,9	190,404,226	485,333	3,923,987	5,803,216	45,494,439	153,862,364	4,195,412	9,538,342	45,351,632
Due from broker	2,9	8,439,845	-	-	-	98,128,646	30,701,009	-	1,325,507	1,589,730
Receivable for securities sold	2	39,662	818,497	-	-	84,486,197	64,405	-	14,404,056	27,349,000
Subscriptions receivable	2	3,945,800	-	260,870	18,322,496	797,159	453,847	-	-	12,294,979
Other assets		5,278,430	1,690,642	6,638,846	172,768	12,261,873	10,573,222	9,702	5,564,018	1,409,609
Reverse repurchase agreements	2,9	-	-	-	-	16,200,000	-	-	-	-
Financial assets at fair value through profit or loss:	2,9									
- Transferable securities		6,321,854,095	161,651,560	843,282,731	-	1,331,568,157	3,950,094,153	-	619,984,148	976,483,787
- Money market instruments		-	-	-	-	98,644,402	161,254,723	-	10,037,335	-
- Loans		-	-	-	-	4,264,146	-	-	-	-
- Investment funds		-	-	-	1,573,108,650	38,444,566	-	110,949,167	-	-
- Financial derivative instruments		2,420,503	-	-	2,244,316	118,115,165	297	240	3,159,052	547,395
Total assets		6,532,382,561	164,646,032	854,106,434	1,599,651,446	1,848,404,750	4,307,004,020	115,154,521	664,012,458	1,065,026,132
Liabilities										
Bank overdraft	2	-	-	-	(2,242)	-	-	-	-	-
Due to broker	2,9	-	-	-	-	(60,638,719)	-	-	(545,317)	(49,130)
Payable for securities purchased	2	-	(961,633)	-	(14,681,883)	(217,673,900)	-	-	(93,214,754)	(23,670,586)
Interest payable		-	-	-	-	(1,860,877)	-	-	(396)	-
Redemptions payable	2	(280,692)	-	(160,284)	(1,144,398)	(81,838)	(378,788)	(16,348)	-	(2,152,137)
Expenses payable	2	(826,544)	(61,757)	(334,184)	(621,574)	(1,724,790)	(31,668,757)	(40,948)	(342,463)	(2,100,137)
Repurchase agreements	2,9	-	-	-	-	(106,988,330)	-	-	-	-
Financial liabilities at fair value through profit or loss:	2,9									
- Securities sold short		-	-	-	-	(14,186,600)	-	-	-	-
Financial liabilities held for trading:	2,9									
- Financial derivative instruments		(24,273,660)	-	-	(8,104,045)	(106,943,533)	(549)	(126,124)	(4,407,574)	(2,359,846)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(25,380,896)	(1,023,390)	(494,468)	(24,554,142)	(510,098,587)	(32,048,094)	(183,420)	(98,510,504)	(30,331,836)
Net assets attributable to holders of redeemable participating shares		6,507,001,665	163,622,642	853,611,966	1,575,097,304	1,338,306,163	4,274,955,926	114,971,101	565,501,954	1,034,694,296

	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 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£
Assets										
Cash and cash equivalents	2,9	1,142,174	445,939	3,268,291	895,472	7,825,225	197,908	2,924,592	712,162	62,308,550
Due from broker	2,9	-	-	-	-	1,996,908	-	-	-	-
Receivable for securities sold	2	23,346,609	1,641,835	-	284,907	1,043,898	-	-	-	-
Subscriptions receivable	2	-	-	155,414	963,968	-	245	528,651	72,619	13,808,184
Other assets		3,324,138	749,486	134,481	907,293	4,948,251	3,265	11,410	7,860	599,539
Deposits	2,9	-	-	37,000,000	-	-	-	-	-	-
Financial assets at fair value through profit or loss:	2,9									
- Transferable securities		464,554,913	99,738,043	8,978,636	180,668,450	462,192,132	-	-	-	236
- Money market instruments		-	-	204,991,509	-	5,654,507	-	-	-	-
- Investment funds		-	-	5,065,244	-	18,303,876	23,825,273	425,202,474	137,569,632	11,340,103,361
- Financial derivative instruments		-	-	1,047	54,412	354,207	33,760	497,437	138,015	9,106,304
Total assets		492,367,834	102,575,303	259,594,622	183,774,502	502,319,004	24,060,451	429,164,564	138,500,288	11,425,926,174
Liabilities										
Bank overdraft	2	-	-	-	-	-	-	-	-	(15,187)
Due to broker	2,9	-	-	-	-	(3,157,452)	-	-	-	-
Payable for securities purchased	2	(8,448,227)	(1,626,027)	(12,745,206)	(77,233)	-	-	-	-	-
Interest payable		-	-	(1,957)	-	-	-	-	-	-
Redemptions payable	2	(10,200,000)	-	(69,792)	(93,327)	-	(7,708)	(180,970)	(369,012)	(20,646,559)
Expenses payable	2	(164,725)	(40,428)	(117,914)	(325,422)	(383,601)	(18,768)	(148,567)	(56,367)	(2,862,242)
Financial liabilities held for trading:	2,9									
- Financial derivative instruments		-	-	(20,460)	(118,261)	(7,312,933)	(108,127)	(2,096,339)	(593,491)	(57,758,365)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(18,812,952)	(1,666,455)	(12,955,329)	(614,243)	(10,853,986)	(134,603)	(2,425,876)	(1,018,870)	(81,282,353)
Net assets attributable to holders of redeemable participating shares		473,554,882	100,908,848	246,639,293	183,160,259	491,465,018	23,925,848	426,738,688	137,481,418	11,344,643,821

	Notes	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\$	*Acadian Systematic Macro US\$
Assets										
Cash and cash equivalents	2,9	2,051,733	2,735,298	2,325,160	99,796	54,298	7,138,358	4,652,736	93,618	1,421,644
Due from broker	2,9	-	14,060,301	-	-	-	2,758,443	-	-	369,061
Receivable for securities sold	2	-	95,012,973	930,734	-	-	1,582,988	48,231,287	-	-
Subscriptions receivable	2	13,786,435	-	-	77,295	117,849	446,575	3,373,761	35,795	-
Other assets		3,111,243	6,019,466	683,723	10,745	7,868	7,549,805	14,824,079	8,873	-
Reverse repurchase agreements	2,9	-	11,700,000	-	-	-	-	-	-	-
Financial assets at fair value through profit or loss:	2,9									
- Transferable securities		545,235,943	346,393,320	334,256,068	-	-	414,901,736	1,362,562,773	-	-
- Money market instruments		-	-	-	-	-	2,151,412	-	-	-
- Investment funds		-	1,713,650	-	377,477,380	89,019,347	-	-	128,342,481	-
- Financial derivative instruments		-	8,678,392	-	529,801	-	1,159,077	-	46,847	-
Total assets		564,185,354	486,313,400	338,195,685	378,195,017	89,199,362	437,688,394	1,433,644,636	128,527,614	1,790,705
Liabilities										
Bank overdraft	2	-	-	-	-	-	-	-	-	(4,519)
Due to broker	2,9	-	(2,964,632)	-	-	-	(578,793)	-	-	(360,000)
Payable for securities purchased	2	(8,194,607)	(129,768,720)	(1,005,454)	-	(115,899)	(1,536,550)	(3,829,724)	-	-
Interest payable		-	(4,292,973)	-	-	-	(194,202)	-	-	-
Redemptions payable	2	(1,600,062)	(359,000)	(337,428)	(117,800)	(3,515,671)	(4,568)	(50,615,823)	(38,548)	-
Expenses payable	2	(161,800)	(500,669)	(343,897)	(50,988)	(11,161)	(687,577)	(334,920)	(26,674)	(1,426,186)
Financial liabilities at fair value through profit or loss:	2,9									
- Securities sold short		-	(12,768,762)	-	-	-	-	-	-	-
Financial liabilities held for trading:	2,9									
- Financial derivative instruments		-	(4,711,983)	-	(1,594,771)	-	(3,153,973)	-	(255,043)	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(9,956,469)	(155,366,739)	(1,686,779)	(1,763,559)	(3,642,731)	(6,155,663)	(54,780,467)	(320,265)	(1,790,705)
Net assets attributable to holders of redeemable participating shares		554,228,885	330,946,661	336,508,906	376,431,458	85,556,631	431,532,731	1,378,864,169	128,207,349	-

*Sub-Fund terminated during the financial year ended 30 June 2024.

	Notes	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£	Mercer Passive Global Small Cap Equity Feeder Fund US\$	Acadian Sustainable China A Equity US\$	Acadian Sustainable European Equity €	Acadian Sustainable Global Managed Volatility Equity €	Acadian Sustainable Global Managed Volatility Equity II US\$	Mercer Passive Fundamental Indexation Global Equity Feeder Fund US\$
Assets										
Cash and cash equivalents	2,9	6,985,301	10,162,617	25,188,049	211,703	263,945	3,173,545	12,566,109	198,551	24,136
Due from broker	2,9	-	2,493,776	4,331,618	-	1,463	-	-	-	-
Receivable for securities sold	2	12,400,363	4,674,368	-	-	-	13,979	-	-	-
Subscriptions receivable	2	30,423,783	-	-	-	-	270	1,596,140	-	49,928
Other assets		31,124,579	11,762,150	7,868,430	8,649	873	1,163,396	1,463,346	62,459	8,733
Financial assets at fair value through profit or loss:	2,9									
- Transferable securities		1,933,992,518	639,526,137	420,659,546	-	44,878,279	184,431,598	851,490,432	46,111,102	-
- Investment funds		-	-	-	18,438,661	-	-	-	-	42,954,367
- Financial derivative instruments		1,550,384	1,286,156	1,188,787	30,321	-	-	182,813	-	100,700
Total assets		2,016,476,928	669,905,204	459,236,430	18,689,334	45,144,560	188,782,788	867,298,840	46,372,112	43,137,864
Liabilities										
Bank overdraft	2	(720,458)	-	-	-	-	-	-	-	-
Due to broker	2,9	-	(1,823,320)	-	-	-	-	-	-	-
Payable for securities purchased	2	(32,367,189)	(3,700,044)	(979,370)	-	-	-	-	-	(38,535)
Interest payable		-	-	(3,435)	-	-	-	-	-	-
Redemptions payable	2	(121,567)	-	-	-	-	(49,919)	(215,715)	-	(5,800)
Expenses payable	2	(356,230)	(737,724)	(371,634)	(10,470)	(35,781)	(392,869)	(2,712,192)	(95,506)	(12,390)
Financial liabilities held for trading:	2,9									
- Financial derivative instruments		(4,118,690)	(4,538,860)	(3,348,930)	(195,030)	-	-	(634,488)	-	(152,063)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(37,684,134)	(10,799,948)	(4,703,369)	(205,500)	(35,781)	(442,788)	(3,562,395)	(95,506)	(208,788)
Net assets attributable to holders of redeemable participating shares		1,978,792,794	659,105,256	454,533,061	18,483,834	45,108,779	188,340,000	863,736,445	46,276,606	42,929,076

	Notes	***Acadian Multi-Asset Absolute Return US\$	**Mercer Sustainable Listed Infrastructure Feeder Fund US\$	**Acadian European Small Cap Equity €	**Acadian Global High Yield Bond Fund US\$	**Mercer Long Term Growth Fund GB£	MGI Funds plc €
Assets							
Cash and cash equivalents	2,9	201,246	-	233,688	466	509,361	1,119,440,407
Due from broker	2,9	-	-	-	37,896	-	216,554,723
Receivable for securities sold	2	-	-	9,843	-	-	426,557,355
Subscriptions receivable	2	-	-	-	-	92,831	250,028,823
Other assets		25	12,530	79,138	284,160	25,550	261,011,974
Deposits	2,9	-	-	-	783,872	-	226,158,921
Reverse repurchase agreements	2,9	-	-	-	-	-	92,744,187
Financial assets at fair value through profit or loss:	2,9						
- Transferable securities		-	-	39,718,021	14,146,827	-	37,740,006,948
- Money market instruments		-	-	-	-	-	1,609,690,946
- Loans		-	-	-	-	-	16,931,999
- Investment funds		-	4,732,082	-	19,458	110,480,055	18,266,387,743
- Financial derivative instruments		-	632	-	159,979	44,771	202,907,173
Total assets		201,271	4,745,244	40,040,690	15,432,658	111,152,568	60,428,421,199
Liabilities							
Bank overdraft	2	-	(173)	-	-	-	(697,130)
Due to broker	2,9	-	-	-	(1,241)	-	(95,857,819)
Payable for securities purchased	2	-	-	(487)	-	-	(891,121,299)
Interest payable		-	-	-	-	-	(14,105,336)
Redemptions payable	2	-	-	-	-	(40,278)	(108,455,930)
Expenses payable	2	(201,271)	(9,968)	(82,959)	(46,283)	(30,617)	(77,215,738)
Unfunded loan	2	-	-	-	-	-	(149,282)
Repurchase agreements	2,9	-	-	-	-	-	(106,988,330)
Financial liabilities at fair value through profit or loss:	2,9						
- Securities sold short		-	-	-	-	-	(26,955,362)
Financial liabilities held for trading:	2,9						
- Financial derivative instruments		-	(14,152)	-	-	(508,220)	(343,663,887)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(201,271)	(24,293)	(83,446)	(47,524)	(579,115)	(1,665,210,113)
Net assets attributable to holders of redeemable participating shares		-	4,720,951	39,957,244	15,385,134	110,573,453	58,763,211,086

*Sub-Fund terminated during the financial year ended 30 June 2024.

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

On behalf of the Board of Directors

Susan Dargan

Director _____

Liam Miley

Director _____

24 October 2024

	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	2,9	47,338,659	1,647,051	13,384,991	8,926,396	4,425,643	184,411,933	7,611,926	3,310,051	-
Due from broker	2,9	1,837,127	-	-	-	1,944,493	8,069,246	-	28,409	-
Receivable for securities sold	2	2,293,609	2,552,118	-	377,458	44,130	2,696,159	-	2,607,297	42,457,719
Subscriptions receivable	2	599,511	103,722	738,485	79,365	-	341,772	38,492,735	116,180	142,749,781
Other assets		4,227,419	3,005,925	248,129	1,204,351	3,301,736	3,800,580	104,800	644,434	2,130,543
Deposits	2,9	-	-	148,000,000	-	-	-	93,000,000	-	-
Financial assets at fair value through profit or loss:	2,9									
- Transferable securities		1,039,998,784	378,644,439	28,652,527	460,535,399	325,887,635	3,767,450,419	21,966,358	202,885,742	1,314,446,351
- Money market instruments		-	-	760,606,202	-	-	-	468,542,047	-	-
- Investment funds		101,122,318	-	20,252,964	-	-	-	17,109,369	3,725,065	332,917
- Financial derivative instruments		-	-	-	81,935	5,386,110	5,144,082	-	-	-
Total assets		1,197,417,427	385,953,255	971,883,298	471,204,904	340,989,747	3,971,914,191	646,827,235	213,317,178	1,502,117,311
Liabilities										
Bank overdraft	2	-	-	-	-	(14,360)	-	-	(81,865)	(43,152,791)
Due to broker	2,9	(201,068)	-	-	-	(1,560,930)	-	-	-	-
Payable for securities purchased	2	(1,424,460)	(1,186,438)	-	(408,617)	(217,618)	(11,682,237)	(36,286,816)	(42,422)	(136,520,790)
Interest payable		(66,162)	-	-	-	(615,543)	-	-	-	-
Redemptions payable	2	(30,226)	(3,087,617)	(4,197,357)	(358,672)	-	(16,102)	(19,412,368)	(464,618)	(4,371,598)
Expenses payable	2	(4,430,978)	(108,975)	(287,616)	(434,273)	(283,674)	(5,372,276)	(307,337)	(412,950)	(780,743)
Financial liabilities held for trading:	2,9									
- Financial derivative instruments		-	-	-	(13,822)	(3,615,014)	(264,593)	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(6,152,894)	(4,383,030)	(4,484,973)	(1,215,384)	(6,307,139)	(17,335,208)	(56,006,521)	(1,001,855)	(184,825,922)
Net assets attributable to holders of redeemable participating shares		1,191,264,533	381,570,225	967,398,325	469,989,520	334,682,608	3,954,578,983	590,820,714	212,315,323	1,317,291,389

	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 Credit Fund US\$
Assets										
Cash and cash equivalents	2,9	63,373,894	26,357,827	47,135,810	54,458,980	49,663,883	136,636,386	28,299,711	8,534,475	16,457,471
Due from broker	2,9	-	5,903,685	2,104,915	2,132,986	-	2,474,547	16,284,318	12,062,706	5,935,940
Receivable for securities sold	2	-	1,053,486	1,876,684	-	-	13,218	-	27,841,499	-
Subscriptions receivable	2	187,233,314	1,672,838	76,952	13,011,010	10,067,845	219,874	691,301	832,141	1,677,891
Other assets		10,819,686	20,774,893	1,538,829	1,275,034	675,076	21,431,839	11,799,725	3,852,455	17,392,736
Deposits	2,9	-	-	4,855,756	-	-	-	-	-	-
Reverse repurchase agreements	2,9	-	-	-	-	-	-	-	55,400,000	-
Financial assets at fair value through profit or loss:	2,9									
- Transferable securities		1,150,551,223	803,455,509	809,770,642	958,326,819	215	1,205,613,437	1,184,993,366	678,895,457	1,405,255,820
- Money market instruments		-	-	-	-	-	2,139,387	25,123,741	12,600,605	-
- Loans		-	-	-	-	-	11,919,865	-	-	-
- Investment funds		-	-	-	16,993,800	8,051,076,340	-	-	-	-
- Financial derivative instruments		-	11,009,261	4,833,436	7,175,151	58,465,562	18,687,089	27,677,551	27,890,555	19,843,287
Total assets		1,411,978,117	870,227,499	872,193,024	1,053,373,780	8,169,948,921	1,399,135,642	1,294,869,713	827,909,893	1,466,563,145
Liabilities										
Bank overdraft	2	-	(51,768)	-	-	-	-	(3,209)	-	-
Due to broker	2,9	-	(1,735,451)	-	-	-	(1,464,047)	-	(9,433,113)	(191,966)
Payable for securities purchased	2	(246,128,799)	(2,642,647)	(2,104,145)	(3,793)	-	(78,215,872)	(480,589)	(73,531,941)	(4,540,327)
Interest payable		-	(1,320,142)	-	-	-	(3,008)	-	(171,508)	(314,310)
Redemptions payable	2	(2,991,953)	(894,744)	(20,573)	(127,145)	(2,055,601)	(876,829)	(6,110,885)	(3,053,459)	(36,707)
Expenses payable	2	(773,453)	(4,837,225)	(1,861,715)	(1,428,441)	(2,937,872)	(1,108,765)	(680,686)	(441,989)	(836,201)
Financial liabilities held for trading:	2,9									
- Financial derivative instruments		-	(16,546,770)	(790,871)	(1,202,585)	(7,083,681)	(4,024,064)	(7,032,838)	(8,457,898)	(6,975,677)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(249,894,205)	(28,028,747)	(4,777,304)	(2,761,964)	(12,077,154)	(85,692,585)	(14,308,207)	(95,089,908)	(12,895,188)
Net assets attributable to holders of redeemable participating shares		1,162,083,912	842,198,752	867,415,720	1,050,611,816	8,157,871,767	1,313,443,057	1,280,561,506	732,819,985	1,453,667,957

*Effective 23 October 2023, Mercer Global Buy & Maintain Credit Fund changed its name to Mercer Global Credit Fund.

	Notes	Mercer Passive Global Equity Fund US\$	Mercer Passive Euro Over 5 Year Bond UCITS 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	2,9	106,073,974	227,881	2,076,543	2,796,888	63,584,259	86,849,847	3,075,609	11,219,073	85,659,973
Due from broker	2,9	6,498,934	-	-	-	178,323,789	34,694,288	-	4,961,273	3,245,286
Receivable for securities sold	2	1,577	-	47,534,204	-	119,636,650	775,808	2,398,422	-	2,344,299
Subscriptions receivable	2	1,930,463	-	281,112	13,216,276	592,606	1,806,425	-	-	526,558
Other assets		3,618,950	1,500,108	7,469,294	181,815	16,789,332	15,434,256	7,221	4,256,639	2,376,849
Reverse repurchase agreements	2,9	-	-	-	-	37,600,000	-	-	-	-
Financial assets at fair value through profit or loss:	2,9									
- Transferable securities		3,213,339,629	160,627,707	837,894,944	-	1,924,690,479	4,054,885,747	-	530,629,647	1,507,369,580
- Money market instruments		-	-	-	-	251,620,860	200,672,556	-	-	-
- Loans		-	-	-	-	4,253,168	-	-	-	-
- Investment funds		-	-	-	1,226,992,163	54,335,643	-	106,712,132	-	-
- Financial derivative instruments		33,695,070	-	-	16,328,474	349,773,230	5,099	20,558	11,223,119	6,139,765
Total assets		3,365,158,597	162,355,696	895,256,097	1,259,515,616	3,001,200,016	4,395,124,026	112,213,942	562,289,751	1,607,662,310
Liabilities										
Due to broker	2,9	-	-	-	-	(106,212,478)	-	-	(854,297)	-
Payable for securities purchased	2	(264)	-	-	(10,151,289)	(241,342,613)	-	-	(45,049,054)	(731,300)
Interest payable		-	-	-	-	(3,765,818)	-	-	(273,985)	-
Redemptions payable	2	(7,672,829)	(29,098)	(73,084,437)	(1,214,563)	(6,336,608)	(11,795,642)	(4,014,403)	-	(168,665)
Expenses payable	2	(605,656)	(16,130)	(344,872)	(430,945)	(2,799,408)	(12,723,182)	(43,331)	(311,208)	(2,503,834)
Repurchase agreements	2,9	-	-	-	-	(136,617,825)	-	-	-	-
Financial liabilities at fair value through profit or loss:	2,9									
- Securities sold short		-	-	-	-	(15,671,144)	-	-	-	-
Financial liabilities held for trading:	2,9									
- Financial derivative instruments		(2,174,811)	-	-	(5,498,684)	(369,261,490)	(84)	(39,953)	(7,685,072)	(630,481)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(10,453,560)	(45,228)	(73,429,309)	(17,295,481)	(882,007,384)	(24,518,908)	(4,097,687)	(54,173,616)	(4,034,280)
Net assets attributable to holders of redeemable participating shares		3,354,705,037	162,310,468	821,826,788	1,242,220,135	2,119,192,632	4,370,605,118	108,116,255	508,116,135	1,603,628,030

	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 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£
Assets										
Cash and cash equivalents	2,9	1,480,045	490,012	3,656,047	13,970,411	16,879,380	107,467	1,662,451	33,734	86,014,864
Due from broker	2,9	-	-	-	-	730,893	-	-	-	-
Receivable for securities sold	2	-	-	-	-	241,684	-	-	633,877	-
Subscriptions receivable	2	100,000	-	181	49,263	-	5,763	361,731	133,274	4,379,256
Other assets		2,168,197	429,849	11,111	1,470,103	6,436,718	3,529	11,063	9,449	618,522
Deposits	2,9	-	-	18,000,000	-	2,007,000	-	-	-	-
Financial assets at fair value through profit or loss:	2,9									
- Transferable securities		467,443,224	87,962,004	-	354,534,596	681,440,470	-	-	-	238
- Money market instruments		-	-	142,412,709	-	-	-	-	-	-
- Investment funds		-	-	3,023,656	-	7,117,582	24,585,375	345,992,261	132,703,333	10,028,821,713
- Financial derivative instruments		-	-	3,281	1,305,738	18,059,543	303,603	3,529,696	1,467,944	113,619,672
Total assets		471,191,466	88,881,865	167,106,985	371,330,111	732,913,270	25,005,737	351,557,202	134,981,611	10,233,454,265
Liabilities										
Bank overdraft	2	-	-	-	-	(4,909)	-	-	-	-
Due to broker	2,9	-	-	-	-	(1,370,000)	-	-	-	-
Payable for securities purchased	2	(22,721,066)	-	-	-	(3,474,131)	-	-	-	-
Redemptions payable	2	-	-	(110,518)	(6,190,049)	-	(6,288)	(48,696)	(15,103)	(19,768,260)
Expenses payable	2	(142,554)	(32,426)	(97,694)	(696,298)	(507,041)	(11,847)	(116,275)	(44,927)	(2,248,583)
Financial liabilities held for trading:	2,9									
- Financial derivative instruments		-	-	(80)	(629,298)	(948,394)	(102,496)	(2,219,804)	(549,068)	(41,642,951)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(22,863,620)	(32,426)	(208,292)	(7,515,645)	(6,304,475)	(120,631)	(2,384,775)	(609,098)	(63,659,794)
Net assets attributable to holders of redeemable participating shares		448,327,846	88,849,439	166,898,693	363,814,466	726,608,795	24,885,106	349,172,427	134,372,513	10,169,794,471

	Notes	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\$	Acadian Systematic Macro US\$
Assets										
Cash and cash equivalents	2,9	506,349	2,003,248	3,979,899	235,531	46,983	11,587,101	3,115,720	35,741	120,703,868
Due from broker	2,9	-	13,290,448	-	-	-	2,349,536	-	-	188,907,429
Receivable for securities sold	2	-	87,572,866	617,807	-	-	6,785	229	-	-
Subscriptions receivable	2	3,837,812	-	-	51,792	54,647	158,143	9,539,949	85,276	1,441,939
Other assets		654,471	3,883,329	428,385	4,910	2,053	7,299,514	10,381,626	4,399	76,270
Reverse repurchase agreements	2,9	-	36,400,000	-	-	-	-	-	-	-
Financial assets at fair value through profit or loss:	2,9									
- Transferable securities		124,170,093	416,030,955	192,791,658	-	-	403,692,861	1,193,482,294	-	104,489,870
- Money market instruments		-	2,882,490	-	-	-	3,313,393	-	-	932,631,344
- Investment funds		-	18,553,057	-	349,703,484	69,246,254	-	-	54,080,916	-
- Financial derivative instruments		-	11,863,225	-	4,957,029	-	3,996,780	-	483,258	22,983,342
Total assets		129,168,725	592,479,618	197,817,749	354,952,746	69,349,937	432,404,113	1,216,519,818	54,689,590	1,371,234,062
Liabilities										
Bank overdraft	2	-	-	-	-	-	(9,094)	-	-	(512,585)
Due to broker	2,9	-	(10,873,127)	-	-	-	(588,980)	-	-	(6,920,069)
Payable for securities purchased	2	-	(193,665,782)	(3,036,828)	-	(47,937)	(1,667,464)	(830,720)	(48,087)	-
Interest payable		-	(2,292,106)	-	-	-	(143,851)	-	-	-
Redemptions payable	2	-	(420,000)	-	(110,629)	(5,692)	(1,823,333)	(384,873)	(24,200)	(64,211)
Expenses payable	2	(39,244)	(281,211)	(157,172)	(45,909)	(18,307)	(623,439)	(213,810)	(12,230)	(816,314)
Financial liabilities at fair value through profit or loss:	2,9									
- Securities sold short		-	(388,477)	-	-	-	-	-	-	-
Financial liabilities held for trading:	2,9									
- Financial derivative instruments		-	(1,906,122)	-	(41,737)	-	(1,124,251)	-	(32,319)	(20,799,837)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(39,244)	(209,826,825)	(3,194,000)	(198,275)	(71,936)	(5,980,412)	(1,429,403)	(116,836)	(29,113,016)
Net assets attributable to holders of redeemable participating shares		129,129,481	382,652,793	194,623,749	354,754,471	69,278,001	426,423,701	1,215,090,415	54,572,754	1,342,121,046

	Notes	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£	Mercer Passive Global Small Cap Equity Feeder Fund US\$	Acadian Sustainable China A Equity US\$	Acadian Sustainable European Equity €	Acadian Sustainable Global Managed Volatility Equity €	Acadian Sustainable Global Managed Volatility Equity II US\$	Mercer Passive Fundamental Indexation Global Equity Feeder Fund US\$	MGI Funds plc €
Assets											
Cash and cash equivalents	2,9	13,005,971	24,213,449	11,708,434	11,120	213,367	3,178,666	4,506,901	176,988	12,154	1,331,222,209
Due from broker	2,9	-	1,280,020	4,385,947	-	1,387	-	-	-	-	473,768,565
Receivable for securities sold	2	589,820	74,796	210,908	-	-	826	-	-	-	350,688,728
Subscriptions receivable	2	2,145,869	-	-	-	-	116,255	1,245,113	-	-	502,212,564
Other assets		36,028,971	9,445,882	7,747,737	8,406	38,812	1,221,280	2,847,268	108,384	11,021	242,718,804
Deposits	2,9	-	-	-	-	-	-	-	-	-	279,167,937
Reverse repurchase agreements	2,9	-	-	-	-	-	-	-	-	-	124,779,102
Financial assets at fair value through profit or loss:	2,9										
- Transferable securities		2,268,982,195	561,204,504	354,621,135	-	47,646,693	224,782,922	1,209,804,631	42,195,261	-	35,183,006,306
- Money market instruments		-	-	-	-	-	-	-	-	-	2,770,017,398
- Loans		-	-	-	-	-	-	-	-	-	15,178,800
- Investment funds		-	-	-	16,788,668	-	-	-	-	24,778,332	15,378,432,912
- Financial derivative instruments		7,618,106	12,360,871	9,224,180	332,476	-	-	1,152,045	-	28,792	818,772,042
Total assets		2,328,370,932	608,579,522	387,898,341	17,140,670	47,900,259	229,299,949	1,219,555,958	42,480,633	24,830,299	57,469,965,367
Liabilities											
Bank overdraft	2	-	-	-	-	-	-	(697,629)	(32,358)	-	(51,657,677)
Due to broker	2,9	-	(1,157,831)	(434,865)	-	-	-	-	-	-	(141,304,338)
Payable for securities purchased	2	(3,821,791)	(3,425,137)	(2,442,950)	-	-	-	-	-	-	(1,182,258,772)
Interest payable		-	(10,104)	(1,012)	-	-	-	-	-	-	(8,759,642)
Redemptions payable	2	(1,292,822)	-	-	-	(43,000)	(50,537)	(80,396)	-	-	(187,300,465)
Expenses payable	2	(449,905)	(667,010)	(408,016)	(12,860)	(7,550)	(159,293)	(759,032)	(31,477)	(11,163)	(53,101,181)
Repurchase agreements	2,9	-	-	-	-	-	-	-	-	-	(136,617,825)
Financial liabilities at fair value through profit or loss:	2,9										
- Securities sold short		-	-	-	-	-	-	-	-	-	(16,059,621)
Financial liabilities held for trading:	2,9										
- Financial derivative instruments		(296,454)	(1,586,500)	(1,774,291)	(15,588)	-	-	(101,618)	-	(7,770)	(517,005,567)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(5,860,972)	(6,846,582)	(5,061,134)	(28,448)	(50,550)	(209,830)	(1,638,675)	(63,835)	(18,933)	(2,294,065,088)
Net assets attributable to holders of redeemable participating shares		2,322,509,960	601,732,940	382,837,207	17,112,222	47,849,709	229,090,119	1,217,917,283	42,416,798	24,811,366	55,175,900,279

	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	2,11	1,539,150	27,474	5,659,024	209,389	443,073	5,600,526	5,081,509	125,075	40,539
Net gain/(loss) from financial instruments at fair value through profit or loss	2,12	74,411,860	14,143,087	31,165,353	56,367,582	6,604,775	829,375,643	20,146,237	26,880,679	(21,793,010)
Securities lending income	2	77,066	-	-	36,919	31,544	364,071	-	110	-
Net investment income/(expense)		76,028,076	14,170,561	36,824,377	56,613,890	7,079,392	835,340,240	25,227,746	27,005,864	(21,752,471)
Expenses	2,3	(7,820,936)	(882,911)	(1,480,275)	(2,824,741)	(1,595,940)	(36,913,680)	(1,514,301)	(1,340,047)	(3,804,248)
Interest expense		-	-	(55)	-	(68)	-	(43,069)	-	-
Net income/(expense) from operations before finance costs		68,207,140	13,287,650	35,344,047	53,789,149	5,483,384	798,426,560	23,670,376	25,665,817	(25,556,719)
Finance costs										
Bank interest expense	2	(10,509)	(4,831)	-	(92)	(230,547)	(44,373)	(38,311)	(744)	(5,787)
Distributions	2,15	(1,087,004)	-	-	-	-	(617,450)	-	(24,560)	(10,393,759)
Total finance costs		(1,097,513)	(4,831)	-	(92)	(230,547)	(661,823)	(38,311)	(25,304)	(10,399,546)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax		67,109,627	13,282,819	35,344,047	53,789,057	5,252,837	797,764,737	23,632,065	25,640,513	(35,956,265)
Taxation										
Withholding tax expense	8	(3,380,932)	-	-	(787,579)	(100,387)	(13,720,918)	-	(15,037)	-
Capital gains tax	8	(4,608,548)	-	-	-	-	(998,250)	-	-	-
Total taxation		(7,989,480)	-	-	(787,579)	(100,387)	(14,719,168)	-	(15,037)	-
Change in net assets attributable to holders of redeemable participating shares		59,120,147	13,282,819	35,344,047	53,001,478	5,152,450	783,045,569	23,632,065	25,625,476	(35,956,265)

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.

	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 Credit Fund US\$
Income										
Interest income calculated using the effective interest method	2,11	39,912	1,273,146	876,320	1,566,266	1,780,356	1,690,403	1,641,978	3,827,005	1,940,840
Rebate income	2	-	-	-	-	333,642	-	-	-	-
Net gain from financial instruments at fair value through profit or loss	2,12	3,947,758	3,843,452	90,593,186	92,061,955	628,941,654	122,667,143	52,491,327	17,764,380	31,556,210
Securities lending income	2	-	491	302,573	104,665	-	533,161	46,258	24,823	136,460
Net investment income		3,987,670	5,117,089	91,772,079	93,732,886	631,055,652	124,890,707	54,179,563	21,616,208	33,633,510
Expenses	2,3	(3,155,838)	(6,056,968)	(7,481,784)	(7,032,227)	(24,064,383)	(4,777,183)	(5,138,359)	(2,742,244)	(4,781,453)
Interest expense		-	(1,549)	-	-	-	-	-	(4,896)	-
Net income/(expense) from operations before finance costs		831,832	(941,428)	84,290,295	86,700,659	606,991,269	120,113,524	49,041,204	18,869,068	28,852,057
Finance costs										
Bank interest expense	2	(13,031)	(243,028)	(19,759)	(20,612)	-	(339,963)	(7,505)	(175,345)	(431,782)
Distributions	2,15	(11,819,506)	(3,196,979)	(480,815)	(76,665)	-	(793,085)	-	-	(911,116)
Total finance costs		(11,832,537)	(3,440,007)	(500,574)	(97,277)	-	(1,133,048)	(7,505)	(175,345)	(1,342,898)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares before tax		(11,000,705)	(4,381,435)	83,789,721	86,603,382	606,991,269	118,980,476	49,033,699	18,693,723	27,509,159
Taxation										
Withholding tax expense	8	-	(2,990,652)	(2,337,373)	(3,136,300)	-	(58,915)	-	-	(1,713)
Capital gains tax	8	-	-	(775,646)	-	-	-	-	(29,610)	-
Total taxation		-	(2,990,652)	(3,113,019)	(3,136,300)	-	(58,915)	-	(29,610)	(1,713)
Change in net assets attributable to holders of redeemable participating shares		(11,000,705)	(7,372,087)	80,676,702	83,467,082	606,991,269	118,921,561	49,033,699	18,664,113	27,507,446

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.

	Notes	Mercer Passive Global Equity Fund US\$	Mercer Passive Euro Over 5 Year Bond UCITS 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	2,11	4,394,010	6,809	25,707	113,030	164,773,180	7,226,594	70,008	1,507,338	2,114,502
Rebate income	2	-	-	-	49,353	-	-	32,978	-	-
Net gain from financial instruments at fair value through profit or loss	2,12	738,615,967	3,993,697	2,008,288	92,832,590	79,152,897	519,099,659	7,076,086	17,317,820	214,774,961
Securities lending income	2	496,177	-	-	-	110,671	756,080	-	-	128,148
Net investment income		743,506,154	4,000,506	2,033,995	92,994,973	244,036,748	527,082,333	7,179,072	18,825,158	217,017,611
Expenses	2,3	(3,992,437)	(396,994)	(2,601,668)	(2,315,926)	(8,673,192)	(4,988,073)	(372,707)	(1,469,108)	(9,282,704)
Interest expense		-	-	-	-	(5,006,325)	-	-	-	-
Net income/(expense) from operations before finance costs		739,513,717	3,603,512	(567,673)	90,679,047	230,357,231	522,094,260	6,806,365	17,356,050	207,734,907
Finance costs										
Bank interest expense	2	(73,746)	(212)	(12,871)	(49,392)	(159,491,619)	(42,558)	(11,243)	(1,341,917)	(23,194)
Distributions	2,15	-	(8,183)	(45,281)	-	(2,602,863)	(1,623,002)	-	-	(6,513,622)
Total finance costs		(73,746)	(8,395)	(58,152)	(49,392)	(162,094,482)	(1,665,560)	(11,243)	(1,341,917)	(6,536,816)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax		739,439,971	3,595,117	(625,825)	90,629,655	68,262,749	520,428,700	6,795,122	16,014,133	201,198,091
Taxation										
Withholding tax expense	8	(14,133,600)	-	-	-	(146,028)	(12,366,785)	-	(77,129)	(4,561,885)
Capital gains tax	8	-	-	-	-	(804,295)	(24,708,839)	-	-	(170,046)
Total taxation		(14,133,600)	-	-	-	(950,323)	(37,075,624)	-	(77,129)	(4,731,931)
Change in net assets attributable to holders of redeemable participating shares		725,306,371	3,595,117	(625,825)	90,629,655	67,312,426	483,353,076	6,795,122	15,937,004	196,466,160

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.

	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 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£
Income										
Interest income calculated using the effective interest method	2,11	49,496	18,543	1,479,542	182,109	486,430	2,315	36,029	12,475	1,523,531
Rebate income	2	-	-	-	-	-	961	13,841	4,906	387,884
Net gain from financial instruments at fair value through profit or loss	2,12	20,661,035	3,001,389	9,123,305	2,561,849	19,841,246	1,067,876	38,130,519	8,584,943	1,012,166,289
Securities lending income	2	-	-	-	37,211	-	-	-	-	-
Net investment income		20,710,531	3,019,932	10,602,847	2,781,169	20,327,676	1,071,152	38,180,389	8,602,324	1,014,077,704
Expenses	2,3	(1,066,346)	(230,948)	(625,695)	(1,912,940)	(1,845,856)	(51,662)	(1,213,365)	(212,877)	(15,255,923)
Interest expense		-	-	-	-	(84,866)	-	-	-	-
Net income from operations before finance costs		19,644,185	2,788,984	9,977,152	868,229	18,396,954	1,019,490	36,967,024	8,389,447	998,821,781
Finance costs										
Bank interest expense	2	(181)	(37)	(80)	(2,449)	(85,606)	(270)	(93)	(1,869)	(2,560)
Distributions	2,15	-	-	-	(20,489)	-	-	-	-	-
Total finance costs		(181)	(37)	(80)	(22,938)	(85,606)	(270)	(93)	(1,869)	(2,560)
Increase in net assets attributable to holders of redeemable participating shares before tax		19,644,004	2,788,947	9,977,072	845,291	18,311,348	1,019,220	36,966,931	8,387,578	998,819,221
Taxation										
Withholding tax expense	8	-	-	-	(1,715,456)	-	-	-	-	-
Total taxation		-	-	-	(1,715,456)	-	-	-	-	-
Change in net assets attributable to holders of redeemable participating shares		19,644,004	2,788,947	9,977,072	(870,165)	18,311,348	1,019,220	36,966,931	8,387,578	998,819,221

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.

	Notes	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\$	*Acadian Systematic Macro US\$
Income										
Interest income calculated using the effective interest method	2,11	18,599	1,098,492	97,721	8,019	1,535	550,757	109,543	2,923	7,834,606
Net gain/(loss) from financial instruments at fair value through profit or loss	2,12	14,180,889	13,225,389	65,899,513	72,824,453	3,610,903	29,104,653	83,795,608	12,179,072	(27,570,592)
Securities lending income	2	-	5,667	32,638	-	-	30,418	340,641	-	-
Net investment income/(expense)		14,199,488	14,329,548	66,029,872	72,832,472	3,612,438	29,685,828	84,245,792	12,181,995	(19,735,986)
Expenses	2,3	(805,824)	(180,270)	(537,674)	(459,830)	(76,940)	(2,893,641)	(1,215,599)	(116,927)	(3,076,614)
Interest expense		-	(217,973)	-	-	-	(46)	-	-	-
Net income/(expense) from operations before finance costs		13,393,664	13,931,305	65,492,198	72,372,642	3,535,498	26,792,141	83,030,193	12,065,068	(22,812,600)
Finance costs										
Bank interest expense	2	-	(320,178)	(904)	(126)	-	(186,740)	(8,269)	-	(1,560,163)
Distributions	2,15	-	-	-	-	-	(1,169,608)	(14,230)	-	-
Total finance costs		-	(320,178)	(904)	(126)	-	(1,356,348)	(22,499)	-	(1,560,163)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax		13,393,664	13,611,127	65,491,294	72,372,516	3,535,498	25,435,793	83,007,694	12,065,068	(24,372,763)
Taxation										
Withholding tax expense	8	-	(87,259)	(1,128,444)	-	-	(46,375)	(2,195)	-	-
Capital gains tax	8	-	-	(3,648)	-	-	(13,149)	-	-	-
Total taxation		-	(87,259)	(1,132,092)	-	-	(59,524)	(2,195)	-	-
Change in net assets attributable to holders of redeemable participating shares		13,393,664	13,523,868	64,359,202	72,372,516	3,535,498	25,376,269	83,005,499	12,065,068	(24,372,763)

*Sub-Fund terminated during the financial year ended 30 June 2024.

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

	Notes	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£	*Mercer Passive Global Small Cap Equity Feeder Fund US\$	Acadian Sustainable China A Equity US\$	Acadian Sustainable European Equity €	Acadian Sustainable Global Managed Volatility Equity €	Acadian Sustainable Global Managed Volatility Equity II US\$	Mercer Passive Fundamental Indexation Global Equity Feeder Fund US\$
Income										
Interest income calculated using the effective interest method	2,11	673,982	637,321	307,620	3,340	4,548	204,086	316,678	6,202	640
Net gain/(loss) from financial instruments at fair value through profit or loss	2,12	132,229,999	66,038,853	50,808,247	1,290,710	(1,657,191)	30,258,378	144,656,190	4,255,063	5,227,161
Securities lending income	2	922,228	281,173	75,895	-	-	-	-	-	-
Net investment income/(expense)		133,826,209	66,957,347	51,191,762	1,294,050	(1,652,643)	30,462,464	144,972,868	4,261,265	5,227,801
Expenses	2,3	(1,605,349)	(2,037,117)	(1,526,976)	(6,618)	(109,392)	(1,803,442)	(8,838,238)	(387,547)	(4,580)
Net income/(expense) from operations before finance costs		132,220,860	64,920,230	49,664,786	1,287,432	(1,762,035)	28,659,022	136,134,630	3,873,718	5,223,221
Finance costs										
Bank interest expense	2	(11,824)	(128,284)	(85,912)	(7)	(541)	-	(3,319)	-	(202)
Distributions	2,15	-	(2,648,311)	(1,576,831)	-	-	(128,912)	-	-	-
Total finance costs		(11,824)	(2,776,595)	(1,662,743)	(7)	(541)	(128,912)	(3,319)	-	(202)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax		132,209,036	62,143,635	48,002,043	1,287,425	(1,762,576)	28,530,110	136,131,311	3,873,718	5,223,019
Taxation										
Withholding tax expense	8	(7,326)	(21,319)	(6,189)	-	(143,642)	(556,857)	(5,517,506)	(199,097)	-
Total taxation		(7,326)	(21,319)	(6,189)	-	(143,642)	(556,857)	(5,517,506)	(199,097)	-
Change in net assets attributable to holders of redeemable participating shares		132,201,710	62,122,316	47,995,854	1,287,425	(1,906,218)	27,973,253	130,613,805	3,674,621	5,223,019

*Subsequent to the financial year end, a decision was made to terminate the Sub-Fund. Please refer to Note 17 of the financial statements for further details.

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.

	Notes	**Acadian Multi-Asset Absolute Return US\$	**/**Mercer Sustainable Listed Infrastructure Feeder Fund US\$	**Acadian European Small Cap Equity €	**Acadian Global High Yield Bond Fund US\$	**Mercer Long Term Growth Fund GB£	MGI Funds plc €
Income							
Interest income calculated using the effective interest method	2,11	778,009	21	2,168	592	23	227,740,765
Rebate income	2	-	-	-	-	-	874,009
Net (loss)/gain from financial instruments at fair value through profit or loss	2,12	(3,833,179)	(25,699)	(15,190)	408,171	1,309,148	4,996,625,608
Securities lending income	2	-	-	-	-	-	4,631,894
Net investment (expense)/income		(3,055,170)	(25,678)	(13,022)	408,763	1,309,171	5,229,872,276
Expenses	2,3	(1,081,641)	(4,254)	(62,709)	(18,683)	(5,067)	(201,543,705)
Interest expense		-	-	-	-	-	(5,359,097)
Net (expense)/income from operations before finance costs		(4,136,811)	(29,932)	(75,731)	390,080	1,304,104	5,022,969,474
Finance costs							
Bank interest expense	2	(397,636)	-	-	(976)	-	(165,191,426)
Distributions	2,15	-	-	-	-	-	(48,886,320)
Total finance costs		(397,636)	-	-	(976)	-	(214,077,746)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares before tax		(4,534,447)	(29,932)	(75,731)	389,104	1,304,104	4,808,891,728
Taxation							
Withholding tax expense	8	(92,189)	-	(26,790)	(3,970)	-	(62,861,313)
Capital gains tax	8	-	-	-	-	-	(29,760,766)
Total taxation		(92,189)	-	(26,790)	(3,970)	-	(92,622,079)
Change in net assets attributable to holders of redeemable participating shares		(4,626,636)	(29,932)	(102,521)	385,134	1,304,104	4,716,269,649

*Sub-Fund terminated during the financial year ended 30 June 2024.

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

***Subsequent to the financial year end, a decision was made to terminate the Sub-Fund. Please refer to Note 17 of the financial statements for further details.

All amounts arose solely from continuing operations with the exception of Acadian Multi-Asset Absolute Return. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

	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	2,11	1,068,728	1,982	2,403,009	35,434	294,095	2,898,529	3,535,229	20,470	5,582
Rebate income	2	-	-	-	323,732	-	-	-	-	-
Net gain/(loss) from financial instruments at fair value through profit or loss	2,12	19,981,794	(10,765,147)	11,424,303	90,815,682	10,103,825	595,060,278	12,575,793	20,908,307	(293,893,689)
Securities lending income	2	125,502	-	-	34,534	27,292	649,289	-	2,514	-
Net investment income/(expense)		21,176,024	(10,763,165)	13,827,312	91,209,382	10,425,212	598,608,096	16,111,022	20,931,291	(293,888,107)
Expenses	2,3	(8,595,150)	(700,390)	(1,503,935)	(2,457,962)	(1,107,535)	(28,935,943)	(1,474,070)	(1,488,959)	(3,813,660)
Interest expense		-	-	(60,889)	-	-	-	(16,378)	-	-
Net income/(expense) from operations before finance costs		12,580,874	(11,463,555)	12,262,488	88,751,420	9,317,677	569,672,153	14,620,574	19,442,332	(297,701,767)
Finance costs										
Bank interest expense	2	(43,782)	(25,287)	(42,874)	(31,911)	(244,629)	(96,000)	(23,207)	(5,571)	(11,082)
Distributions	2,15	(1,072,857)	-	-	-	-	(1,117,297)	-	-	(22,331,504)
Total finance costs		(1,116,639)	(25,287)	(42,874)	(31,911)	(244,629)	(1,213,297)	(23,207)	(5,571)	(22,342,586)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax		11,464,235	(11,488,842)	12,219,614	88,719,509	9,073,048	568,458,856	14,597,367	19,436,761	(320,044,353)
Taxation										
Withholding tax expense	8	(5,121,090)	(10,253)	-	(698,413)	(62,734)	(11,829,471)	-	(1,323)	-
Capital gains tax	8	(3,678,469)	-	-	-	(15,667)	(198,396)	-	-	-
Total taxation		(8,799,559)	(10,253)	-	(698,413)	(78,401)	(12,027,867)	-	(1,323)	-
Change in net assets attributable to holders of redeemable participating shares		2,664,676	(11,499,095)	12,219,614	88,021,096	8,994,647	556,430,989	14,597,367	19,435,438	(320,044,353)

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.

	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 Credit Fund US\$
Income										
Interest income calculated using the effective interest method	2,11	6,407	4,087,551	708,978	1,185,711	900,605	854,212	787,090	4,360,480	951,356
Rebate income	2	-	-	-	-	267,955	-	-	-	-
Net (loss)/gain from financial instruments at fair value through profit or loss	2,12	(475,665,744)	130,899,928	143,735,932	128,612,377	635,247,144	75,484,388	19,181,847	(15,279,493)	23,989,666
Securities lending income	2	-	8,260	321,409	132,698	-	461,119	72,414	12,667	284,607
Net investment (expense)/income		(475,659,337)	134,995,739	144,766,319	129,930,786	636,415,704	76,799,719	20,041,351	(10,906,346)	25,225,629
Expenses	2,3	(4,587,039)	(6,358,427)	(7,591,002)	(8,286,726)	(21,996,955)	(4,343,704)	(3,929,766)	(2,990,460)	(3,809,569)
Interest expense		-	-	-	-	(863)	-	-	(15,479)	-
Net (expense)/income from operations before finance costs		(480,246,376)	128,637,312	137,175,317	121,644,060	614,417,886	72,456,015	16,111,585	(13,912,285)	21,416,060
Finance costs										
Bank interest expense	2	(1,015)	(3,762,348)	(31,687)	(30,849)	(87,551)	(280,147)	(36,416)	(321,869)	(303,046)
Distributions	2,15	(10,725,977)	(1,908,807)	(331,371)	(98,993)	-	(805,892)	-	-	(1,285,717)
Total finance costs		(10,726,992)	(5,671,155)	(363,058)	(129,842)	(87,551)	(1,086,039)	(36,416)	(321,869)	(1,588,763)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares before tax		(490,973,368)	122,966,157	136,812,259	121,514,218	614,330,335	71,369,976	16,075,169	(14,234,154)	19,827,297
Taxation										
Withholding tax expense	8	-	(2,004,752)	(2,784,941)	(3,934,552)	-	(68,082)	-	(74,687)	-
Capital gains tax	8	-	(2,549,125)	(129)	-	-	-	-	-	-
Total taxation		-	(4,553,877)	(2,785,070)	(3,934,552)	-	(68,082)	-	(74,687)	-
Change in net assets attributable to holders of redeemable participating shares		(490,973,368)	118,412,280	134,027,189	117,579,666	614,330,335	71,301,894	16,075,169	(14,308,841)	19,827,297

*Effective 23 October 2023, Mercer Global Buy & Maintain Credit Fund changed its name to Mercer Global Credit Fund.

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.

	Notes	Mercer Passive Global Equity Fund US\$	Mercer Passive Euro Over 5 Year Bond UCITS 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	2,11	2,392,420	619	2,083	34,032	49,890,200	4,940,383	4,271	1,077,925	972,694
Rebate income	2	-	-	-	40,421	-	-	67,426	-	-
Net gain/(loss) from financial instruments at fair value through profit or loss	2,12	618,533,934	(6,254,215)	(75,784,098)	22,851,020	24,905,291	104,561,637	1,685,467	(12,842,315)	200,070,034
Securities lending income	2	689,554	-	-	-	227,097	779,841	-	-	152,613
Net investment income/(expense)		621,615,908	(6,253,596)	(75,782,015)	22,925,473	75,022,588	110,281,861	1,757,164	(11,764,390)	201,195,341
Expenses	2,3	(5,450,081)	(388,219)	(2,580,192)	(1,764,993)	(11,418,997)	(5,101,028)	(768,836)	(1,344,827)	(7,904,987)
Interest expense		-	-	-	(735)	(5,335,841)	-	-	-	-
Net income/(expense) from operations before finance costs		616,165,827	(6,641,815)	(78,362,207)	21,159,745	58,267,750	105,180,833	988,328	(13,109,217)	193,290,354
Finance costs										
Bank interest expense	2	(132,967)	(19,388)	(83,275)	(20,450)	(56,819,445)	(75,743)	(63,885)	(1,031,296)	(45,511)
Distributions	2,15	-	-	-	-	(2,003,877)	(1,682,375)	-	-	(5,966,904)
Total finance costs		(132,967)	(19,388)	(83,275)	(20,450)	(58,823,322)	(1,758,118)	(63,885)	(1,031,296)	(6,012,415)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax		616,032,860	(6,661,203)	(78,445,482)	21,139,295	(555,572)	103,422,715	924,443	(14,140,513)	187,277,939
Taxation										
Withholding tax expense	8	(13,798,060)	-	-	-	(159,974)	(14,286,419)	-	(11,064)	(4,773,438)
Capital gains tax	8	(497)	-	-	-	(254,030)	(8,442,910)	-	(5,277)	(58,767)
Total taxation		(13,798,557)	-	-	-	(414,004)	(22,729,329)	-	(16,341)	(4,832,205)
Change in net assets attributable to holders of redeemable participating shares		602,234,303	(6,661,203)	(78,445,482)	21,139,295	(969,576)	80,693,386	924,443	(14,156,854)	182,445,734

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.

	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 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£
Income										
Interest income calculated using the effective interest method	2,11	17,034	8,089	924,468	246,963	322,263	235	2,563	2,014	876,037
Rebate income	2	-	-	-	-	-	920	11,404	4,764	339,488
Net gain/(loss) from financial instruments at fair value through profit or loss	2,12	1,156,140	(1,029,848)	6,039,430	13,630,899	40,030,574	(362,258)	17,162,085	2,755,258	452,136,806
Securities lending income	2	-	-	-	108,003	-	-	-	-	-
Net investment income/(expense)		1,173,174	(1,021,759)	6,963,898	13,985,865	40,352,837	(361,103)	17,176,052	2,762,036	453,352,331
Expenses	2,3	(995,283)	(212,325)	(587,486)	(3,180,024)	(2,147,431)	(48,486)	(941,658)	(202,444)	(12,746,977)
Net income/(expense) from operations before finance costs		177,891	(1,234,084)	6,376,412	10,805,841	38,205,406	(409,589)	16,234,394	2,559,592	440,605,354
Finance costs										
Bank interest expense	2	(11,094)	(3,255)	(1,896)	(1,882)	(104,872)	(392)	(2,610)	(665)	(331)
Distributions	2,15	-	-	-	(184,412)	-	-	-	-	-
Total finance costs		(11,094)	(3,255)	(1,896)	(186,294)	(104,872)	(392)	(2,610)	(665)	(331)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax		166,797	(1,237,339)	6,374,516	10,619,547	38,100,534	(409,981)	16,231,784	2,558,927	440,605,023
Taxation										
Withholding tax expense	8	-	-	-	(2,421,355)	(4,292)	-	-	-	-
Capital gains tax	8	-	-	-	(104,130)	-	-	-	-	-
Total taxation		-	-	-	(2,525,485)	(4,292)	-	-	-	-
Change in net assets attributable to holders of redeemable participating shares		166,797	(1,237,339)	6,374,516	8,094,062	38,096,242	(409,981)	16,231,784	2,558,927	440,605,023

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.

	Notes	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\$	Acadian Systematic Macro US\$
Income										
Interest income calculated using the effective interest method	2,11	943	1,938,606	48,989	1,815	670	675,820	10,585	444	3,478,022
Net (loss)/gain from financial instruments at fair value through profit or loss	2,12	(3,847,872)	(4,378,568)	41,533,487	62,466,859	(839,140)	32,514,904	(12,030,111)	4,561,173	69,376,381
Securities lending income	2	-	14,794	49,163	-	-	49,745	342,438	-	-
Net investment (expense)/income		(3,846,929)	(2,425,168)	41,631,639	62,468,674	(838,470)	33,240,469	(11,677,088)	4,561,617	72,854,403
Expenses	2,3	(187,420)	(204,346)	(382,392)	(376,567)	(45,977)	(2,649,694)	(1,094,586)	(60,826)	(2,913,872)
Interest expense		-	(56,002)	(7,227)	-	-	-	-	-	-
Net (expense)/income from operations before finance costs		(4,034,349)	(2,685,516)	41,242,020	62,092,107	(884,447)	30,590,775	(12,771,674)	4,500,791	69,940,531
Finance costs										
Bank interest expense	2	(733)	(2,358,483)	(215)	(3,725)	(22)	(457,130)	(40,647)	(306)	(996,988)
Distributions	2,15	-	-	-	-	-	(679,436)	-	-	-
Total finance costs		(733)	(2,358,483)	(215)	(3,725)	(22)	(1,136,566)	(40,647)	(306)	(996,988)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares before tax		(4,035,082)	(5,043,999)	41,241,805	62,088,382	(884,469)	29,454,209	(12,812,321)	4,500,485	68,943,543
Taxation										
Withholding tax expense	8	-	(3,986)	(1,133,531)	-	-	(16,475)	(2,478)	-	-
Capital gains tax	8	-	-	-	-	-	(7,855)	-	-	-
Total taxation		-	(3,986)	(1,133,531)	-	-	(24,330)	(2,478)	-	-
Change in net assets attributable to holders of redeemable participating shares		(4,035,082)	(5,047,985)	40,108,274	62,088,382	(884,469)	29,429,879	(12,814,799)	4,500,485	68,943,543

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.

	Notes	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£	Mercer Passive Global Small Cap Equity Feeder Fund US\$	Acadian Sustainable China A Equity US\$	Acadian Sustainable European Equity €	Acadian Sustainable Global Managed Volatility Equity €	Acadian Sustainable Global Managed Volatility Equity II US\$	Mercer Passive Fundamental Indexation Global Equity Feeder Fund US\$	MGI Funds plc €
Income											
Interest income calculated using the effective interest method	2,11	606,889	416,447	331,759	779	28,352	-	-	-	-	92,629,822
Rebate income	2	-	-	-	-	-	-	-	-	-	1,103,723
Net gain/(loss) from financial instruments at fair value through profit or loss	2,12	316,122,018	32,328,830	28,595,001	1,808,657	(4,226,634)	6,954,533	15,711,614	1,128,622	326,609	2,736,558,461
Securities lending income	2	2,148,879	272,040	30,464	-	-	-	-	-	-	6,761,055
Net investment income/(expense)		318,877,786	33,017,317	28,957,224	1,809,436	(4,198,282)	6,954,533	15,711,614	1,128,622	326,609	2,837,053,061
Expenses	2,3	(2,420,331)	(1,512,463)	(1,656,177)	(5,382)	(39,235)	(160,445)	(844,578)	(34,687)	(142)	(184,796,267)
Interest expense		-	-	-	-	-	-	-	-	-	(5,494,908)
Net income/(expense) from operations before finance costs		316,457,455	31,504,854	27,301,047	1,804,054	(4,237,517)	6,794,088	14,867,036	1,093,935	326,467	2,646,761,886
Finance costs											
Bank interest expense	2	(38,114)	(94,607)	(155,406)	(1,497)	(2,887)	-	(20)	-	-	(67,666,346)
Distributions	2,15	-	(2,171,226)	(1,611,998)	-	-	-	-	-	-	(58,849,026)
Total finance costs		(38,114)	(2,265,833)	(1,767,404)	(1,497)	(2,887)	-	(20)	-	-	(126,515,372)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax		316,419,341	29,239,021	25,533,643	1,802,557	(4,240,404)	6,794,088	14,867,016	1,093,935	326,467	2,520,246,514
Taxation											
Withholding tax expense	8	(2,105)	-	(18,191)	-	(56,769)	(14,601)	(425,582)	(18,499)	-	(60,842,716)
Capital gains tax	8	(42)	-	-	-	-	-	-	-	-	(14,616,117)
Total taxation		(2,147)	-	(18,191)	-	(56,769)	(14,601)	(425,582)	(18,499)	-	(75,458,833)
Change in net assets attributable to holders of redeemable participating shares		316,417,194	29,239,021	25,515,452	1,802,557	(4,297,173)	6,779,487	14,441,434	1,075,436	326,467	2,444,787,681

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.

	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		1,191,264,533	381,570,225	967,398,325	469,989,520	334,682,608	3,954,578,983	590,820,714	212,315,323	1,317,291,389
Proceeds from redeemable participating shares issued	14	125,848,615	223,676,221	480,753,962	70,356,812	337,022,899	737,295,428	1,291,321,842	16,516,614	1,006,101,895
Payments for redeemable participating shares redeemed	14	(330,463,495)	(109,356,903)	(462,648,548)	(102,224,837)	(68,994,361)	(433,038,109)	(1,635,202,794)	(65,336,288)	(1,208,663,228)
Change in net assets attributable to holders of redeemable participating shares		59,120,147	13,282,819	35,344,047	53,001,478	5,152,450	783,045,569	23,632,065	25,625,476	(35,956,265)
Net assets attributable to holders of redeemable participating shares at end of financial year		1,045,769,800	509,172,362	1,020,847,786	491,122,973	607,863,596	5,041,881,871	270,571,827	189,121,125	1,078,773,791

	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 Credit Fund US\$
Net assets attributable to holders of redeemable participating shares at beginning of the financial year		1,162,083,912	842,198,752	867,415,720	1,050,611,816	8,157,871,767	1,313,443,057	1,280,561,506	732,819,985	1,453,667,957
Proceeds from redeemable participating shares issued	14	683,382,252	156,345,838	98,870,083	139,714,081	1,622,646,708	184,817,604	1,170,276,621	355,483,171	469,727,985
Payments for redeemable participating shares redeemed	14	(1,188,433,055)	(187,898,178)	(203,191,565)	(607,361,965)	(1,341,314,952)	(286,207,275)	(1,040,080,967)	(394,284,639)	(202,758,191)
Change in net assets attributable to holders of redeemable participating shares		(11,000,705)	(7,372,087)	80,676,702	83,467,082	606,991,269	118,921,561	49,033,699	18,664,113	27,507,446
Net assets attributable to holders of redeemable participating shares at end of financial year		646,032,404	803,274,325	843,770,940	666,431,014	9,046,194,792	1,330,974,947	1,459,790,859	712,682,630	1,748,145,197

	Notes	Mercer Passive Global Equity Fund US\$	Mercer Passive Euro Over 5 Year Bond UCITS 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\$
Net assets attributable to holders of redeemable participating shares at beginning of the financial year		3,354,705,037	162,310,468	821,826,788	1,242,220,135	2,119,192,632	4,370,605,118	108,116,255	508,116,135	1,603,628,030
Proceeds from redeemable participating shares issued	14	3,370,012,559	49,410,719	355,368,269	528,414,126	382,268,083	714,369,788	18,688,507	45,026,165	279,759,750
Payments for redeemable participating shares redeemed	14	(943,022,302)	(51,693,662)	(322,957,266)	(286,166,612)	(1,230,466,978)	(1,293,372,056)	(18,628,783)	(3,577,350)	(1,045,159,644)
Change in net assets attributable to holders of redeemable participating shares		725,306,371	3,595,117	(625,825)	90,629,655	67,312,426	483,353,076	6,795,122	15,937,004	196,466,160
Net assets attributable to holders of redeemable participating shares at end of financial year		6,507,001,665	163,622,642	853,611,966	1,575,097,304	1,338,306,163	4,274,955,926	114,971,101	565,501,954	1,034,694,296

	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 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£
Net assets attributable to holders of redeemable participating shares at beginning of the financial year		448,327,846	88,849,439	166,898,693	363,814,466	726,608,795	24,885,106	349,172,427	134,372,513	10,169,794,471
Proceeds from redeemable participating shares issued	14	32,178,429	9,525,130	398,155,390	23,943,586	70,776,691	4,852,662	89,249,434	22,783,216	2,399,085,261
Payments for redeemable participating shares redeemed	14	(26,595,397)	(254,668)	(328,391,862)	(203,727,628)	(324,231,816)	(6,831,140)	(48,650,104)	(28,061,889)	(2,223,055,132)
Change in net assets attributable to holders of redeemable participating shares		19,644,004	2,788,947	9,977,072	(870,165)	18,311,348	1,019,220	36,966,931	8,387,578	998,819,221
Net assets attributable to holders of redeemable participating shares at end of financial year		473,554,882	100,908,848	246,639,293	183,160,259	491,465,018	23,925,848	426,738,688	137,481,418	11,344,643,821

	Notes	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\$	*Acadian Systematic Macro US\$
Net assets attributable to holders of redeemable participating shares at beginning of the financial year		129,129,481	382,652,793	194,623,749	354,754,471	69,278,001	426,423,701	1,215,090,415	54,572,754	1,342,121,046
Proceeds from redeemable participating shares issued	14	638,989,772	22,469,000	132,654,462	35,219,356	26,750,727	81,299,646	607,844,419	62,745,866	283,118,990
Payments for redeemable participating shares redeemed	14	(227,284,032)	(87,699,000)	(55,128,507)	(85,914,885)	(14,007,595)	(101,566,885)	(527,076,164)	(1,176,339)	(1,600,867,273)
Change in net assets attributable to holders of redeemable participating shares		13,393,664	13,523,868	64,359,202	72,372,516	3,535,498	25,376,269	83,005,499	12,065,068	(24,372,763)
Net assets attributable to holders of redeemable participating shares at end of financial year		554,228,885	330,946,661	336,508,906	376,431,458	85,556,631	431,532,731	1,378,864,169	128,207,349	-

*Sub-Fund terminated during the financial year ended 30 June 2024.

	Notes	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£	Mercer Passive Global Small Cap Equity Feeder Fund US\$	Acadian Sustainable China A Equity US\$	Acadian Sustainable European Equity €	Acadian Sustainable Global Managed Volatility Equity €	Acadian Sustainable Global Managed Volatility Equity II US\$	Mercer Passive Fundamental Indexation Global Equity Feeder Fund US\$
Net assets attributable to holders of redeemable participating shares at beginning of the financial year		2,322,509,960	601,732,940	382,837,207	17,112,222	47,849,709	229,090,119	1,217,917,283	42,416,798	24,811,366
Proceeds from redeemable participating shares issued	14	838,226,526	60,650,000	59,000,000	100,257	6,288	38,268,953	70,441,413	185,187	21,511,541
Payments for redeemable participating shares redeemed	14	(1,314,145,402)	(65,400,000)	(35,300,000)	(16,070)	(841,000)	(106,992,325)	(555,236,056)	-	(8,616,850)
Change in net assets attributable to holders of redeemable participating shares		132,201,710	62,122,316	47,995,854	1,287,425	(1,906,218)	27,973,253	130,613,805	3,674,621	5,223,019
Net assets attributable to holders of redeemable participating shares at end of financial year		1,978,792,794	659,105,256	454,533,061	18,483,834	45,108,779	188,340,000	863,736,445	46,276,606	42,929,076

	Notes	**Acadian Multi-Asset Absolute Return US\$	**Mercer Sustainable Listed Infrastructure Feeder Fund US\$	**Acadian European Small Cap Equity €	**Acadian Global High Yield Bond Fund US\$	**Mercer Long Term Growth Fund GB£	MGI Funds plc €
Net assets attributable to holders of redeemable participating shares at beginning of the financial year		-	-	-	-	-	55,175,900,279
Proceeds from redeemable participating shares issued	14	160,576,796	4,750,883	40,059,765	15,000,000	109,343,319	15,468,810,957
Payments for redeemable participating shares redeemed	14	(155,950,160)	-	-	-	(73,970)	(17,379,110,610)
Change in net assets attributable to holders of redeemable participating shares		(4,626,636)	(29,932)	(102,521)	385,134	1,304,104	4,716,269,649
Foreign currency translation***		-	-	-	-	-	781,340,811
Net assets attributable to holders of redeemable participating shares at end of financial year		-	4,720,951	39,957,244	15,385,134	110,573,453	58,763,211,086

*Sub-Fund terminated during the financial year ended 30 June 2024.

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

***For the purpose of combining the financial statements of the Sub-Funds to arrive at Company figures, the amounts in the financial statements have been translated to Euro. The method of translation has no effect on the NAV per Redeemable Participating Share attributable to the individual Sub-Funds. The resulting Euro gain is owing to the difference in exchange rate used to translate the Statement of Comprehensive Income and the Statement of Financial Position and is included as a foreign currency translation adjustment in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares. This is a notional gain, which has no impact on the NAV of the Sub-Funds.

	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		1,263,555,376	301,476,637	826,478,087	560,457,429	276,857,300	2,877,535,653	305,043,537	255,667,079	1,517,753,138
Proceeds from redeemable participating shares issued	14	445,095,270	213,600,814	613,254,773	166,833,564	91,421,209	848,203,345	1,942,322,304	98,761,110	1,865,769,666
Payments for redeemable participating shares redeemed	14	(520,050,789)	(122,008,131)	(484,554,149)	(345,322,569)	(42,590,548)	(327,591,004)	(1,671,142,494)	(161,548,304)	(1,746,187,062)
Change in net assets attributable to holders of redeemable participating shares		2,664,676	(11,499,095)	12,219,614	88,021,096	8,994,647	556,430,989	14,597,367	19,435,438	(320,044,353)
Net assets attributable to holders of redeemable participating shares at end of financial year		1,191,264,533	381,570,225	967,398,325	469,989,520	334,682,608	3,954,578,983	590,820,714	212,315,323	1,317,291,389

	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 Credit Fund US\$
Net assets attributable to holders of redeemable participating shares at beginning of the financial year		2,099,500,692	810,042,858	900,210,513	1,113,203,571	6,901,784,023	1,028,020,454	1,089,835,414	731,846,008	1,464,525,393
Proceeds from redeemable participating shares issued	14	2,182,070,289	290,335,292	209,926,623	263,490,066	2,182,413,004	673,920,287	502,253,686	282,648,757	643,129,619
Payments for redeemable participating shares redeemed	14	(2,628,513,701)	(376,591,678)	(376,748,605)	(443,661,487)	(1,540,655,595)	(459,799,578)	(327,602,763)	(267,365,939)	(673,814,352)
Change in net assets attributable to holders of redeemable participating shares		(490,973,368)	118,412,280	134,027,189	117,579,666	614,330,335	71,301,894	16,075,169	(14,308,841)	19,827,297
Net assets attributable to holders of redeemable participating shares at end of financial year		1,162,083,912	842,198,752	867,415,720	1,050,611,816	8,157,871,767	1,313,443,057	1,280,561,506	732,819,985	1,453,667,957

*Effective 23 October 2023, Mercer Global Buy & Maintain Credit Fund changed its name to Mercer Global Credit Fund.

	Notes	Mercer Passive Global Equity Fund US\$	Mercer Passive Euro Over 5 Year Bond UCITS 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\$
Net assets attributable to holders of redeemable participating shares at beginning of the financial year		2,996,720,976	405,177,634	849,967,683	950,215,519	2,722,189,742	3,808,735,321	333,585,609	472,826,796	1,407,130,120
Proceeds from redeemable participating shares issued	14	1,635,459,654	48,472,438	403,732,985	422,201,907	1,119,780,471	1,807,555,089	26,712,911	61,008,527	475,336,691
Payments for redeemable participating shares redeemed	14	(1,879,709,896)	(284,678,401)	(353,428,398)	(151,336,586)	(1,721,808,005)	(1,326,378,678)	(253,106,708)	(11,562,334)	(461,284,515)
Change in net assets attributable to holders of redeemable participating shares		602,234,303	(6,661,203)	(78,445,482)	21,139,295	(969,576)	80,693,386	924,443	(14,156,854)	182,445,734
Net assets attributable to holders of redeemable participating shares at end of financial year		3,354,705,037	162,310,468	821,826,788	1,242,220,135	2,119,192,632	4,370,605,118	108,116,255	508,116,135	1,603,628,030

	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 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£
Net assets attributable to holders of redeemable participating shares at beginning of the financial year		396,672,295	74,327,348	184,043,995	449,111,343	291,120,953	25,999,347	269,112,953	127,516,590	8,407,407,529
Proceeds from redeemable participating shares issued	14	58,388,197	16,751,080	133,788,801	166,173,090	408,057,877	4,588,868	101,415,700	17,599,094	2,612,088,930
Payments for redeemable participating shares redeemed	14	(6,899,443)	(991,650)	(157,308,619)	(259,564,029)	(10,666,277)	(5,293,128)	(37,588,010)	(13,302,098)	(1,290,307,011)
Change in net assets attributable to holders of redeemable participating shares		166,797	(1,237,339)	6,374,516	8,094,062	38,096,242	(409,981)	16,231,784	2,558,927	440,605,023
Net assets attributable to holders of redeemable participating shares at end of financial year		448,327,846	88,849,439	166,898,693	363,814,466	726,608,795	24,885,106	349,172,427	134,372,513	10,169,794,471

	Notes	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\$	Acadian Systematic Macro US\$
Net assets attributable to holders of redeemable participating shares at beginning of the financial year		35,772,464	385,060,778	313,212,091	294,125,544	51,808,428	362,397,296	1,026,228,265	15,203,124	1,016,091,774
Proceeds from redeemable participating shares issued	14	123,401,584	34,641,000	27,740,910	22,406,413	27,163,092	214,141,944	881,419,349	35,594,937	938,593,123
Payments for redeemable participating shares redeemed	14	(26,009,485)	(32,001,000)	(186,437,526)	(23,865,868)	(8,809,050)	(179,545,418)	(679,742,400)	(725,792)	(681,507,394)
Change in net assets attributable to holders of redeemable participating shares		(4,035,082)	(5,047,985)	40,108,274	62,088,382	(884,469)	29,429,879	(12,814,799)	4,500,485	68,943,543
Net assets attributable to holders of redeemable participating shares at end of financial year		129,129,481	382,652,793	194,623,749	354,754,471	69,278,001	426,423,701	1,215,090,415	54,572,754	1,342,121,046

	Notes	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£	Mercer Passive Global Small Cap Equity Feeder Fund US\$	Acadian Sustainable China A Equity US\$	Acadian Sustainable European Equity €	Acadian Sustainable Global Managed Volatility Equity €	Acadian Sustainable Global Managed Volatility Equity II US\$	Mercer Passive Fundamental Indexation Global Equity Feeder Fund US\$	MGI Funds plc €
Net assets attributable to holders of redeemable participating shares at beginning of the financial year		2,803,085,320	416,293,919	348,021,755	-	-	-	-	-	-	50,875,246,395
Proceeds from redeemable participating shares issued	14	3,122,549,845	156,200,000	9,300,000	15,325,568	52,818,882	222,929,076	1,204,612,093	41,341,362	24,484,899	21,531,079,905
Payments for redeemable participating shares redeemed	14	(3,919,542,399)	-	-	(15,903)	(672,000)	(618,444)	(1,136,244)	-	-	(18,367,805,967)
Change in net assets attributable to holders of redeemable participating shares		316,417,194	29,239,021	25,515,452	1,802,557	(4,297,173)	6,779,487	14,441,434	1,075,436	326,467	2,444,787,681
Foreign currency translation*		-	-	-	-	-	-	-	-	-	(1,307,407,735)
Net assets attributable to holders of redeemable participating shares at end of financial year		2,322,509,960	601,732,940	382,837,207	17,112,222	47,849,709	229,090,119	1,217,917,283	42,416,798	24,811,366	55,175,900,279

*For the purpose of combining the financial statements of the Sub-Funds to arrive at Company figures, the amounts in the financial statements have been translated to Euro. The method of translation has no effect on the NAV per Redeemable Participating Share attributable to the individual Sub-Funds. The resulting Euro gain is owing to the difference in exchange rate used to translate the Statement of Comprehensive Income and the Statement of Financial Position and is included as a foreign currency translation adjustment in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares. This is a notional gain, which has no impact on the NAV of the Sub-Funds.

	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	59,120,147	13,282,819	35,344,047	53,001,478	5,152,450	783,045,569	23,632,065	25,625,476	(35,956,265)
Adjustments for:									
Distributions paid to Shareholders	1,087,004	-	-	-	-	617,450	-	24,560	10,393,759
Movement in due from/to broker	532,762	-	-	-	1,209,263	3,712,440	-	(166,535)	-
Movement in financial assets and financial liabilities at fair value through profit or loss	133,188,410	(120,568,458)	(51,806,906)	(18,010,901)	(267,428,482)	(1,094,969,347)	247,649,605	25,161,383	¹ (29,760,866)
Movement in repurchase agreements, reverse repurchase agreements and deposits	-	-	4,000,000	-	-	(11,818,880)	67,000,000	-	-
Unrealised movement on derivative assets and liabilities	-	-	-	(114,631)	190,154	7,385,995	-	-	-
Operating cash flows before movements in working capital	193,928,323	(107,285,639)	(12,462,859)	34,875,946	(260,876,615)	(312,026,773)	338,281,670	50,644,884	(55,323,372)
Movement in receivables	1,079,376	(2,091,021)	92,923	(289,880)	(4,620,972)	(1,557,952)	(20,217)	(67,866)	191,024
Movement in payables	2,083,191	41,880	114,962	212,473	2,200,236	1,913,997	(110,223)	(86,844)	(335,409)
Cash provided by/(used in) operations	3,162,567	(2,049,141)	207,885	(77,407)	(2,420,736)	356,045	(130,440)	(154,710)	(144,385)
Net cash provided by/(used in) operating activities	197,090,890	(109,334,780)	(12,254,974)	34,798,539	(263,297,351)	(311,670,728)	338,151,230	50,490,174	(55,467,757)
Financing activities									
Proceeds from redeemable participating shares issued	125,847,195	223,398,924	479,761,342	70,189,984	337,022,899	736,300,420	1,312,541,860	16,048,398	1,121,625,469
Payments for redeemable participating shares redeemed	(330,483,041)	(112,287,025)	(465,525,772)	(102,578,635)	(68,994,361)	(432,870,679)	(1,654,375,800)	(64,255,623)	¹ (1,011,798,490)
Distributions paid to Shareholders	(964,840)	-	-	-	-	(617,450)	-	(24,560)	(10,340,553)
Net cash (used in)/provided by financing activities	(205,600,686)	111,111,899	14,235,570	(32,388,651)	268,028,538	302,812,291	(341,833,940)	(48,231,785)	99,486,426
Net (decrease)/increase in cash and cash equivalents	(8,509,796)	1,777,119	1,980,596	2,409,888	4,731,187	(8,858,437)	(3,682,710)	2,258,389	44,018,669
Cash and cash equivalents at the beginning of the financial year	47,338,659	1,647,051	13,384,991	8,926,396	4,411,283	184,411,933	7,611,926	3,228,186	(43,152,791)
Foreign currency translation	-	-	-	-	-	-	-	-	-
Cash and cash equivalents at the end of the financial year	38,828,863	3,424,170	15,365,587	11,336,284	9,142,470	175,553,496	3,929,216	5,486,575	865,878
Cash and cash equivalents - Statement of Financial Position	38,828,863	3,424,170	15,365,587	11,336,284	9,142,470	175,553,496	3,929,216	5,486,575	865,878
Bank overdraft - Statement of Financial Position	-	-	-	-	-	-	-	-	-
Cash and cash equivalents - Statement of Cash Flows	38,828,863	3,424,170	15,365,587	11,336,284	9,142,470	175,553,496	3,929,216	5,486,575	865,878
Supplementary Information									
Interest received	1,539,601	6,986,576	5,899,349	209,578	11,688,749	5,601,839	5,313,264	125,166	48,276,588
Interest paid	(10,509)	(4,831)	(55)	(92)	-	(44,373)	(81,380)	(744)	(5,787)
Dividends received	28,739,857	-	-	13,840,034	23,616	73,348,646	-	6,715,325	21,002
Taxation paid	(6,448,863)	(1,684)	-	(755,781)	(78,149)	(13,597,167)	-	(1,662)	-

¹These amounts exclude non-cash transactions of GB£ 200,308,647. Please refer to Note 6 to the financial statements for more detail regarding in-specie transactions.

	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 Credit Fund US\$
Cash flows from operating activities									
Change in net assets attributable to holders of redeemable participating shares	(11,000,705)	(7,372,087)	80,676,702	83,467,082	606,991,269	118,921,561	49,033,699	18,664,113	27,507,446
Adjustments for:									
Distributions paid to Shareholders	11,819,506	3,196,979	480,815	76,665	-	793,085	-	-	911,116
Movement in due from/to broker	-	3,731,772	1,714,368	1,945,538	-	(428,801)	9,871,948	(361,276)	(5,899,440)
Movement in financial assets and financial liabilities at fair value through profit or loss	¹ 120,915,443	43,606,742	(9,628,545)	331,927,029	(974,555,689)	(81,665,477)	(182,567,421)	25,823,706	(290,528,438)
Movement in repurchase agreements, reverse repurchase agreements and deposits	-	-	(729,879)	-	-	-	-	(14,100,000)	-
Unrealised movement on derivative assets and liabilities	-	(7,493,306)	3,928,847	8,412,313	77,342,293	12,455,530	35,647,551	16,688,433	25,238,517
Operating cash flows before movements in working capital	121,734,244	35,670,100	76,442,308	425,828,627	(290,222,127)	50,075,898	(88,014,223)	46,714,976	(242,770,799)
Movement in receivables	4,329,820	2,068,102	(216,199)	511,682	42,723	(999,312)	(5,516,604)	(5,462,480)	(5,905,211)
Movement in payables	(456,496)	(3,014,128)	242,536	(362,407)	569,786	391,710	169,217	4,291,573	702,420
Cash provided by/(used in) operations	3,873,324	(946,026)	26,337	149,275	612,509	(607,602)	(5,347,387)	(1,170,907)	(5,202,791)
Net cash provided by/(used in) operating activities	125,607,568	34,724,074	76,468,645	425,977,902	(289,609,618)	49,468,296	(93,361,610)	45,544,069	(247,973,590)
Financing activities									
Proceeds from redeemable participating shares issued	833,047,208	156,708,993	97,517,127	152,277,520	1,625,156,887	153,515,078	1,170,446,606	355,690,163	468,220,047
Payments for redeemable participating shares redeemed	¹ (1,009,725,606)	(188,760,921)	(202,727,649)	(607,406,438)	(1,337,010,857)	(287,078,103)	(1,045,482,539)	(397,254,503)	(202,767,840)
Distributions paid to Shareholders	(11,553,562)	(2,830,493)	(440,109)	(37,332)	-	(749,947)	-	-	-
Net cash (used in)/provided by financing activities	(188,231,960)	(34,882,421)	(105,650,631)	(455,166,250)	288,146,030	(134,312,972)	124,964,067	(41,564,340)	265,452,207
Net (decrease)/increase in cash and cash equivalents	(62,624,392)	(158,347)	(29,181,986)	(29,188,348)	(1,463,588)	(84,844,676)	31,602,457	3,979,729	17,478,617
Cash and cash equivalents at the beginning of the financial year	63,373,894	26,306,059	47,135,810	54,458,980	49,663,883	136,636,386	28,296,502	8,534,475	16,457,471
Foreign currency translation	-	-	-	-	-	-	-	-	-
Cash and cash equivalents at the end of the financial year	749,502	26,147,712	17,953,824	25,270,632	48,200,295	51,791,710	59,898,959	12,514,204	33,936,088
Cash and cash equivalents - Statement of Financial Position	749,502	26,147,712	17,953,824	25,270,632	48,200,295	51,791,710	59,898,959	12,514,204	33,936,088
Bank overdraft - Statement of Financial Position	-	-	-	-	-	-	-	-	-
Cash and cash equivalents - Statement of Cash Flows	749,502	26,147,712	17,953,824	25,270,632	48,200,295	51,791,710	59,898,959	12,514,204	33,936,088
Supplementary Information									
Interest received	36,809,019	59,067,561	876,650	1,695,697	1,783,442	82,140,310	47,299,470	19,160,143	58,153,246
Interest paid	(13,031)	(792,174)	(19,759)	(20,612)	-	(342,971)	(7,505)	-	(84,724)
Dividends received	-	-	19,044,580	17,005,483	140	98,090	3,359	63,003	685,341
Taxation paid	-	(2,752,740)	(2,620,940)	(3,252,674)	-	(40,224)	-	(83,846)	(40)

¹These amounts exclude non-cash transactions of GB£ 181,378,055. Please refer to Note 6 to the financial statements for more detail regarding in-specie transactions.

	Mercer Passive Global Equity Fund US\$	Mercer Passive Euro Over 5 Year Bond UCITS 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	725,306,371	3,595,117	(625,825)	90,629,655	67,312,426	483,353,076	6,795,122	15,937,004	196,466,160
Adjustments for:									
Distributions paid to Shareholders	-	8,183	45,281	-	2,602,863	1,623,002	-	-	6,513,622
Movement in due to/from broker	(1,940,911)	-	-	-	34,621,384	3,993,279	-	3,326,786	1,704,686
Movement in financial assets and financial liabilities at fair value through profit or loss	(3,108,552,815)	(880,717)	42,146,417	(341,585,893)	771,976,075	144,920,830	(1,838,613)	(65,630,192)	¹ (26,787,933)
Movement in repurchase agreements, reverse repurchase agreements and deposits	-	-	-	-	(8,229,495)	-	-	-	-
Unrealised movement on derivative assets and liabilities	53,373,416	-	-	16,689,519	(30,659,892)	5,267	106,489	4,786,569	7,321,735
Operating cash flows before movements in working capital	(2,331,813,939)	2,722,583	41,565,873	(234,266,719)	837,623,361	633,895,454	5,062,998	(41,579,833)	185,218,270
Movement in receivables	(1,659,480)	(190,534)	830,448	9,047	4,527,459	4,861,034	(2,481)	(1,307,379)	967,240
Movement in payables	220,888	45,627	(10,688)	190,629	(2,979,559)	18,945,575	(2,383)	(242,334)	(403,697)
Cash (used in)/provided by operations	(1,438,592)	(144,907)	819,760	199,676	1,547,900	23,806,609	(4,864)	(1,549,713)	563,543
Net cash (used in)/provided by operating activities	(2,333,252,531)	2,577,676	42,385,633	(234,067,043)	839,171,261	657,702,063	5,058,134	(43,129,546)	185,781,813
Financing activities									
Proceeds from redeemable participating shares issued	3,367,997,222	49,402,536	355,343,230	523,307,906	381,979,255	715,671,836	18,688,507	45,026,165	261,756,310
Payments for redeemable participating shares redeemed	(950,414,439)	(51,722,760)	(395,881,419)	(286,236,777)	(1,236,721,748)	(1,304,788,910)	(22,626,838)	(3,577,350)	¹ (487,567,861)
Distributions paid to Shareholders	-	-	-	-	(2,518,588)	(1,572,472)	-	-	(278,603)
Net cash provided by/(used in) financing activities	2,417,582,783	(2,320,224)	(40,538,189)	237,071,129	(857,261,081)	(590,689,546)	(3,938,331)	41,448,815	(226,090,154)
Net increase/(decrease) in cash and cash equivalents	84,330,252	257,452	1,847,444	3,004,086	(18,089,820)	67,012,517	1,119,803	(1,680,731)	(40,308,341)
Cash and cash equivalents at the beginning of the financial year	106,073,974	227,881	2,076,543	2,796,888	63,584,259	86,849,847	3,075,609	11,219,073	85,659,973
Foreign currency translation	-	-	-	-	-	-	-	-	-
Cash and cash equivalents at the end of the financial year	190,404,226	485,333	3,923,987	5,800,974	45,494,439	153,862,364	4,195,412	9,538,342	45,351,632
Cash and cash equivalents - Statement of Financial Position	190,404,226	485,333	3,923,987	5,803,216	45,494,439	153,862,364	4,195,412	9,538,342	45,351,632
Bank overdraft - Statement of Financial Position	-	-	-	(2,242)	-	-	-	-	-
Cash and cash equivalents - Statement of Cash Flows	190,404,226	485,333	3,923,987	5,800,974	45,494,439	153,862,364	4,195,412	9,538,342	45,351,632
Supplementary Information									
Interest received	4,395,517	3,657,474	18,548,012	113,470	247,187,731	7,229,368	70,080	16,282,190	2,115,076
Interest paid	(73,746)	(212)	(12,871)	(49,392)	(166,748,636)	(42,558)	(11,243)	(1,615,506)	(23,194)
Dividends received	70,809,600	-	-	4,167,779	1,516,609	111,131,358	-	-	25,551,046
Taxation paid	(13,783,457)	-	-	-	(1,181,516)	(19,914,706)	-	(53,417)	(4,912,376)

¹These amounts exclude non-cash transactions of US\$ 555,608,311. Please refer to Note 6 to the financial statements for more detail regarding in-specie transactions.

	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 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£
Cash flows from operating activities									
Change in net assets attributable to holders of redeemable participating shares	19,644,004	2,788,947	9,977,072	(870,165)	18,311,348	1,019,220	36,966,931	8,387,578	998,819,221
Adjustments for:									
Distributions paid to Shareholders	-	-	-	20,489	-	-	-	-	-
Movement in due from/to broker	-	-	-	-	521,437	-	-	-	-
Movement in financial assets and financial liabilities at fair value through profit or loss	(34,731,137)	(11,791,847)	(60,853,818)	173,658,472	198,131,192	760,102	(79,210,213)	(4,232,422)	(1,311,281,646)
Movement in repurchase agreements, reverse repurchase agreements and deposits	-	-	(19,000,000)	-	2,007,000	-	-	-	-
Unrealised movement on derivative assets and liabilities	-	-	22,614	740,289	24,069,875	275,474	2,908,794	1,374,352	120,628,782
Operating cash flows before movements in working capital	(15,087,133)	(9,002,900)	(69,854,132)	173,549,085	243,040,852	2,054,796	(39,334,488)	5,529,508	(191,833,643)
Movement in receivables	(1,155,941)	(319,637)	(123,370)	562,810	1,488,467	264	(347)	1,589	18,983
Movement in payables	22,171	8,002	22,177	(370,876)	(123,440)	6,921	32,292	11,440	613,659
Cash (used in)/provided by operations	(1,133,770)	(311,635)	(101,193)	191,934	1,365,027	7,185	31,945	13,029	632,642
Net cash (used in)/provided by operating activities	(16,220,903)	(9,314,535)	(69,955,325)	173,741,019	244,405,879	2,061,981	(39,302,543)	5,542,537	(191,201,001)
Financing activities									
Proceeds from redeemable participating shares issued	32,278,429	9,525,130	398,000,157	23,028,881	70,776,691	4,858,180	89,082,514	22,843,871	2,389,656,333
Payments for redeemable participating shares redeemed	(16,395,397)	(254,668)	(328,432,588)	(209,824,350)	(324,231,816)	(6,829,720)	(48,517,830)	(27,707,980)	(2,222,176,833)
Distributions paid to Shareholders	-	-	-	(20,489)	-	-	-	-	-
Net cash provided by/(used in) financing activities	15,883,032	9,270,462	69,567,569	(186,815,958)	(253,455,125)	(1,971,540)	40,564,684	(4,864,109)	167,479,500
Net (decrease)/increase in cash and cash equivalents	(337,871)	(44,073)	(387,756)	(13,074,939)	(9,049,246)	90,441	1,262,141	678,428	(23,721,501)
Cash and cash equivalents at the beginning of the financial year	1,480,045	490,012	3,656,047	13,970,411	16,874,471	107,467	1,662,451	33,734	86,014,864
Foreign currency translation	-	-	-	-	-	-	-	-	-
Cash and cash equivalents at the end of the financial year	1,142,174	445,939	3,268,291	895,472	7,825,225	197,908	2,924,592	712,162	62,293,363
Cash and cash equivalents - Statement of Financial Position	1,142,174	445,939	3,268,291	895,472	7,825,225	197,908	2,924,592	712,162	62,308,550
Bank overdraft - Statement of Financial Position	-	-	-	-	-	-	-	-	(15,187)
Cash and cash equivalents - Statement of Cash Flows	1,142,174	445,939	3,268,291	895,472	7,825,225	197,908	2,924,592	712,162	62,293,363
Supplementary Information									
Interest received	10,412,291	2,067,693	1,537,387	182,288	21,204,569	2,315	36,162	12,528	1,527,362
Interest paid	(181)	(37)	-	(2,449)	(170,472)	(270)	(93)	(1,869)	(2,560)
Dividends received	-	-	-	10,502,841	-	-	-	-	-
Taxation paid	-	-	-	(1,929,654)	(87)	-	-	-	-

	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\$	*Acadian Systematic Macro US\$
Cash flows from operating activities									
Change in net assets attributable to holders of redeemable participating shares	13,393,664	13,523,868	64,359,202	72,372,516	3,535,498	25,376,269	83,005,499	12,065,068	(24,372,763)
Adjustments for:									
Distributions paid to Shareholders	-	-	-	-	-	1,169,608	14,230	-	-
Movement in due from/to broker	-	(8,678,348)	-	-	-	(419,094)	-	-	181,978,299
Movement in financial assets and financial liabilities at fair value through profit or loss	(412,871,243)	30,402,648	(143,808,711)	(27,773,896)	(19,705,131)	(11,754,011)	(214,312,533)	(74,309,652)	1,037,121,214
Movement in repurchase agreements, reverse repurchase agreements and deposits	-	24,700,000	-	-	-	-	-	-	-
Unrealised movement on derivative assets and liabilities	-	5,990,694	-	5,980,262	-	4,867,425	-	659,135	2,183,505
Operating cash flows before movements in working capital	(399,477,579)	65,938,862	(79,449,509)	50,578,882	(16,169,633)	19,240,197	(131,292,804)	(61,585,449)	1,196,910,255
Movement in receivables	(2,456,772)	(2,136,137)	(255,338)	(5,835)	(5,815)	(250,291)	(4,442,453)	(4,474)	76,270
Movement in payables	122,556	2,220,325	186,725	5,079	(7,146)	114,489	121,110	14,444	609,872
Cash (used in)/provided by operations	(2,334,216)	84,188	(68,613)	(756)	(12,961)	(135,802)	(4,321,343)	9,970	686,142
Net cash (used in)/provided by operating activities	(401,811,795)	66,023,050	(79,518,122)	50,578,126	(16,182,594)	19,104,395	(135,614,147)	(61,575,479)	1,197,596,397
Financing activities									
Proceeds from redeemable participating shares issued	629,041,149	22,469,000	132,654,462	35,193,853	26,687,525	81,011,214	613,996,377	62,795,347	284,560,929
Payments for redeemable participating shares redeemed	(225,683,970)	(87,760,000)	(54,791,079)	(85,907,714)	(10,497,616)	(103,385,650)	(476,845,214)	(1,161,991)	(1,600,931,484)
Distributions paid to Shareholders	-	-	-	-	-	(1,169,608)	-	-	-
Net cash provided by/(used in) financing activities	403,357,179	(65,291,000)	77,863,383	(50,713,861)	16,189,909	(23,544,044)	137,151,163	61,633,356	(1,316,370,555)
Net increase/(decrease) in cash and cash equivalents	1,545,384	732,050	(1,654,739)	(135,735)	7,315	(4,439,649)	1,537,016	57,877	(118,774,158)
Cash and cash equivalents at the beginning of the financial year	506,349	2,003,248	3,979,899	235,531	46,983	11,578,007	3,115,720	35,741	120,191,283
Foreign currency translation	-	-	-	-	-	-	-	-	-
Cash and cash equivalents at the end of the financial year	2,051,733	2,735,298	2,325,160	99,796	54,298	7,138,358	4,652,736	93,618	1,417,125
Cash and cash equivalents - Statement of Financial Position	2,051,733	2,735,298	2,325,160	99,796	54,298	7,138,358	4,652,736	93,618	1,421,644
Bank overdraft - Statement of Financial Position	-	-	-	-	-	-	-	-	(4,519)
Cash and cash equivalents - Statement of Cash Flows	2,051,733	2,735,298	2,325,160	99,796	54,298	7,138,358	4,652,736	93,618	1,417,125
Supplementary Information									
Interest received	3,101,249	9,704,155	97,791	8,144	1,535	24,692,654	26,613,773	2,923	1,769,963
Interest paid	-	-	(904)	(126)	-	(136,435)	(8,269)	-	(1,560,163)
Dividends received	-	51,792	7,175,259	-	-	890	-	-	-
Taxation paid	-	(1,200)	(1,124,026)	-	-	(35,087)	(3,660)	-	-

* Sub-Fund terminated during the financial year ended 30 June 2024.

	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£	Mercer Passive Global Small Cap Equity Feeder Fund US\$	Acadian Sustainable China A Equity US\$	Acadian Sustainable European Equity €	Acadian Sustainable Global Managed Volatility Equity €	Acadian Sustainable Global Managed Volatility Equity II US\$	Mercer Passive Fundamental Indexation Global Equity Feeder Fund US\$
Cash flows from operating activities									
Change in net assets attributable to holders of redeemable participating shares	132,201,710	62,122,316	47,995,854	1,287,425	(1,906,218)	27,973,253	130,613,805	3,674,621	5,223,019
Adjustments for:									
Distributions paid to Shareholders	-	2,648,311	1,576,831	-	-	128,912	-	-	-
Movement in due to/from broker	-	(548,267)	(380,536)	-	(76)	-	-	-	-
Movement in financial assets and financial liabilities at fair value through profit or loss	351,724,532	(82,646,298)	(67,291,083)	(1,649,993)	2,768,414	40,338,171	358,314,199	(3,915,841)	(18,137,500)
Movement in repurchase agreements, reverse repurchase agreements and deposits	-	-	-	-	-	-	-	-	-
Unrealised movement on derivative assets and liabilities	9,889,958	14,027,075	9,610,032	481,597	-	-	1,502,102	-	72,385
Operating cash flows before movements in working capital	493,816,200	(4,396,863)	(8,488,902)	119,029	862,120	68,440,336	490,430,106	(241,220)	(12,842,096)
Movement in receivables	4,904,392	(2,316,268)	(120,693)	(243)	37,939	57,884	1,383,922	45,925	2,288
Movement in payables	(93,675)	60,610	(33,959)	(2,390)	28,231	233,576	1,953,160	64,029	1,227
Cash provided by/(used in) operations	4,810,717	(2,255,658)	(154,652)	(2,633)	66,170	291,460	3,337,082	109,954	3,515
Net cash provided by/(used in) operating activities	498,626,917	(6,652,521)	(8,643,554)	116,396	928,290	68,731,796	493,767,188	(131,266)	(12,838,581)
Financing activities									
Proceeds from redeemable participating shares issued	809,948,612	60,650,000	59,000,000	100,257	6,288	38,384,938	70,090,386	185,187	21,461,613
Payments for redeemable participating shares redeemed	(1,315,316,657)	(65,400,000)	(35,300,000)	(16,070)	(884,000)	(106,992,943)	(555,100,737)	-	(8,611,050)
Distributions paid to Shareholders	-	(2,648,311)	(1,576,831)	-	-	(128,912)	-	-	-
Net cash (used in)/provided by financing activities	(505,368,045)	(7,398,311)	22,123,169	84,187	(877,712)	(68,736,917)	(485,010,351)	185,187	12,850,563
Net (decrease)/increase in cash and cash equivalents	(6,741,128)	(14,050,832)	13,479,615	200,583	50,578	(5,121)	8,756,837	53,921	11,982
Cash and cash equivalents at the beginning of the financial year	13,005,971	24,213,449	11,708,434	11,120	213,367	3,178,666	3,809,272	144,630	12,154
Foreign currency translation	-	-	-	-	-	-	-	-	-
Cash and cash equivalents at the end of the financial year	6,264,843	10,162,617	25,188,049	211,703	263,945	3,173,545	12,566,109	198,551	24,136
Cash and cash equivalents - Statement of Financial Position	6,985,301	10,162,617	25,188,049	211,703	263,945	3,173,545	12,566,109	198,551	24,136
Bank overdraft - Statement of Financial Position	(720,458)	-	-	-	-	-	-	-	-
Cash and cash equivalents - Statement of Cash Flows	6,264,843	10,162,617	25,188,049	211,703	263,945	3,173,545	12,566,109	198,551	24,136
Supplementary Information									
Interest received	115,647,842	37,255,973	23,076,155	3,347	4,548	204,086	316,678	6,202	640
Interest paid	(11,824)	(138,388)	(83,489)	(7)	(541)	-	(3,319)	-	(202)
Dividends received	117,396	-	-	-	1,479,543	6,308,090	31,352,888	1,142,681	-
Taxation paid	(7,326)	(12,317)	-	-	(147,956)	(555,902)	(5,678,445)	(207,326)	-

	***Acadian Multi-Asset Absolute Return US\$	**Mercer Sustainable Listed Infrastructure Feeder Fund US\$	**Acadian European Small Cap Equity €	**Acadian Global High Yield Bond Fund US\$	**Mercer Long Term Growth Fund GB£	MGI Funds plc €
Cash flows from operating activities						
Change in net assets attributable to holders of redeemable participating shares	(4,626,636)	(29,932)	(102,521)	385,134	1,304,104	4,716,269,649
Adjustments for:						
Distributions paid to Shareholders	-	-	-	-	-	48,886,320
Movement in due from/to broker	¹ 11,130,498	-	-	(36,655)	-	224,959,870
Movement in financial assets and financial liabilities at fair value through profit or loss	² 131,828,938	(4,732,082)	(39,727,377)	(14,166,285)	(110,480,055)	(4,724,916,730)
Movement in repurchase agreements, reverse repurchase agreements and deposits	-	-	-	(783,872)	-	57,451,696
Unrealised movement on derivative assets and liabilities	³ (338,361)	13,520	-	(159,979)	463,449	442,289,339
Operating cash flows before movements in working capital	137,994,439	(4,748,494)	(39,829,898)	(14,761,657)	(108,712,502)	764,940,144
Movement in receivables	(25)	(12,530)	(79,138)	(284,160)	(25,550)	(15,007,239)
Movement in payables	201,271	9,968	82,959	46,283	30,617	28,377,336
Cash provided by/(used in) operations	201,246	(2,562)	3,821	(237,877)	5,067	13,370,097
Net cash provided by/(used in) operating activities	138,195,685	(4,751,056)	(39,826,077)	(14,999,534)	(108,707,435)	778,310,241
Financing activities						
Proceeds from redeemable participating shares issued	^{1/2/3} 17,955,721	4,750,883	40,059,765	15,000,000	109,250,488	15,584,219,332
Payments for redeemable participating shares redeemed	(155,950,160)	-	-	-	(33,692)	(16,500,259,534)
Distributions paid to Shareholders	-	-	-	-	-	(41,140,407)
Net cash (used in)/provided by financing activities	(137,994,439)	4,750,883	40,059,765	15,000,000	109,216,796	(957,180,609)
Net increase/(decrease) in cash and cash equivalents	201,246	(173)	233,688	466	509,361	(178,870,368)
Cash and cash equivalents at the beginning of the financial year	-	-	-	-	-	1,279,564,532
Foreign currency translation***	-	-	-	-	-	18,049,113
Cash and cash equivalents at the end of the financial year	201,246	(173)	233,688	466	509,361	1,118,743,277
Cash and cash equivalents - Statement of Financial Position	201,246	-	233,688	466	509,361	1,119,440,407
Bank overdraft - Statement of Financial Position	-	(173)	-	-	-	(697,130)
Cash and cash equivalents - Statement of Cash Flows	201,246	(173)	233,688	466	509,361	1,118,743,277
Supplementary Information						
Interest received	448,074	21	2,168	-	23	961,772,051
Interest paid	(397,636)	-	-	(89,266)	-	(172,388,880)
Dividends received	92,366	-	383,062	3,325	-	405,612,960
Taxation paid	(92,189)	-	(26,601)	-	-	(73,968,939)

* Sub-Fund terminated during the financial year ended 30 June 2024.

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

*** For the purpose of combining the financial statements of the Sub-Funds to arrive at Company figures, the amounts in the financial statements have been translated to Euro. The resulting gain of Euro is owing to the difference in exchange rate used to translate the Statement of Comprehensive Income and the Statement of Financial Position and is included as a foreign currency translation adjustment in the Statement of Cash Flows. This is a notional gain, which has no impact on the NAV of the Sub-Funds.

¹ These amounts exclude non-cash transactions of US\$ 11,130,498. Please refer to Note 6 to the financial statements for more detail regarding in-specie transactions.

² These amounts exclude non-cash transactions of US\$ 131,828,938. Please refer to Note 6 to the financial statements for more detail regarding in-specie transactions.

³ These amounts exclude non-cash transactions of US\$ (338,361). Please refer to Note 6 to the financial statements for more detail regarding in-specie transactions.

	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	2,664,676	(11,499,095)	12,219,614	88,021,096	8,994,647	556,430,989	14,597,367	19,435,438	(320,044,353)
Adjustments for:									
Distributions paid to Shareholders	1,072,857	-	-	-	-	1,117,297	-	-	22,331,504
Movement in due from/to broker	2,034,587	-	-	-	(424,294)	(5,141,105)	-	(28,409)	-
Movement in financial assets and financial liabilities at fair value through profit or loss	67,942,715	(82,771,105)	(250,378,735)	190,198,777	(58,986,578)	(1,064,438,372)	(244,235,593)	41,336,502	295,750,689
Movement in repurchase agreements, reverse repurchase agreements and deposits	-	-	108,000,000	-	-	-	(21,500,000)	-	-
Unrealised movement on derivative assets and liabilities	-	-	-	(1,311,301)	497,622	(10,997,932)	-	-	-
Operating cash flows before movements in working capital	73,714,835	(94,270,200)	(130,159,121)	176,908,572	(49,918,603)	(523,029,123)	(251,138,226)	60,743,531	(1,962,160)
Movement in receivables	2,694,418	(1,128,599)	862,527	55,005	(1,394,554)	(375,310)	32,452	353,997	(330,677)
Movement in payables	1,791,400	33,443	(73,838)	(120,984)	588,237	1,130,779	97,295	140,328	(87,415)
Cash provided by/(used in) operations	4,485,818	(1,095,156)	788,689	(65,979)	(806,317)	755,469	129,747	494,325	(418,092)
Net cash provided by/(used in) operating activities	78,200,653	(95,365,356)	(129,370,432)	176,842,593	(50,724,920)	(522,273,654)	(251,008,479)	61,237,856	(2,380,252)
Financing activities									
Proceeds from redeemable participating shares issued	445,072,383	215,428,281	619,993,847	167,015,037	91,421,209	848,078,126	1,914,150,120	98,886,766	1,722,996,141
Payments for redeemable participating shares redeemed	(520,191,584)	(119,505,279)	(489,431,647)	(345,788,873)	(42,590,548)	(336,522,831)	(1,660,981,845)	(161,519,780)	(1,742,457,035)
Distributions paid to Shareholders	(903,256)	-	-	-	-	(1,117,297)	-	-	(22,121,891)
Net cash (used in)/provided by financing activities	(76,022,457)	95,923,002	130,562,200	(178,773,836)	48,830,661	510,437,998	253,168,275	(62,633,014)	(41,582,785)
Net increase/(decrease) in cash and cash equivalents	2,178,196	557,646	1,191,768	(1,931,243)	(1,894,259)	(11,835,656)	2,159,796	(1,395,158)	(43,963,037)
Cash and cash equivalents at the beginning of the financial year	45,160,463	1,089,405	12,193,223	10,857,639	6,305,542	196,247,589	5,452,130	4,623,344	810,246
Foreign currency translation	-	-	-	-	-	-	-	-	-
Cash and cash equivalents at the end of the financial year	47,338,659	1,647,051	13,384,991	8,926,396	4,411,283	184,411,933	7,611,926	3,228,186	(43,152,791)
Cash and cash equivalents - Statement of Financial Position	47,338,659	1,647,051	13,384,991	8,926,396	4,425,643	184,411,933	7,611,926	3,310,051	-
Bank overdraft - Statement of Financial Position	-	-	-	-	(14,360)	-	-	(81,865)	(43,152,791)
Cash and cash equivalents - Statement of Cash Flows	47,338,659	1,647,051	13,384,991	8,926,396	4,411,283	184,411,933	7,611,926	3,228,186	(43,152,791)
Supplementary Information									
Interest received	1,068,277	4,492,520	3,763,339	35,245	7,490,252	2,897,216	3,629,055	20,379	113,942,300
Interest paid	(43,782)	(25,287)	(103,763)	(31,911)	-	(96,000)	(39,585)	(5,571)	(11,082)
Dividends received	40,910,058	-	-	12,586,997	1,540	65,455,241	-	7,724,752	11,653
Taxation paid	(6,840,522)	(7,851)	-	(714,995)	(54,547)	(11,807,119)	-	-	-

¹Sub-Fund was involved in in-specie transactions amounting to € 82,602,663. Please refer to Note 6 to the financial statements for more detail regarding in-specie transactions.

	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 Credit Fund US\$
Cash flows from operating activities									
Change in net assets attributable to holders of redeemable participating shares	(490,973,368)	118,412,280	134,027,189	117,579,666	614,330,335	71,301,894	16,075,169	(14,308,841)	19,827,297
Adjustments for:									
Distributions paid to Shareholders	10,725,977	1,908,807	331,371	98,993	-	805,892	-	-	1,285,717
Movement in due from/to broker	-	(2,286,675)	(1,865,627)	(1,086,776)	34,385,471	1,016,425	(16,736,222)	(12,097,102)	(2,562,428)
Movement in financial assets and financial liabilities at fair value through profit or loss	1,180,651,263	(40,519,023)	57,223,178	92,717,337	(1,419,629,524)	(335,109,816)	(98,960,736)	¹ 5,793,585	(20,122,704)
Movement in repurchase agreements, reverse repurchase agreements and deposits	-	-	(4,855,756)	-	223,403,237	-	-	57,100,000	-
Unrealised movement on derivative assets and liabilities	-	5,749,572	(6,447,000)	(14,119,244)	(100,157,816)	(33,630,060)	(35,314,797)	(8,277,567)	(38,430,686)
Operating cash flows before movements in working capital	700,403,872	83,264,961	178,413,355	195,189,976	(647,668,297)	(295,615,665)	(134,936,586)	28,210,075	(40,002,804)
Movement in receivables	3,195,659	(3,164,591)	431,426	64,909	1,057,348	(3,700,005)	(4,246,951)	(808,968)	(4,483,706)
Movement in payables	(291,120)	3,925,842	(294,444)	(322,490)	406,870	(188,936)	20,638	75,672	406,240
Cash provided by/(used in) operations	2,904,539	761,251	136,982	(257,581)	1,464,218	(3,888,941)	(4,226,313)	(733,296)	(4,077,466)
Net cash provided by/(used in) operating activities	703,308,411	84,026,212	178,550,337	194,932,395	(646,204,079)	(299,504,606)	(139,162,899)	27,476,779	(44,080,270)
Financing activities									
Proceeds from redeemable participating shares issued	1,994,618,483	288,556,227	210,800,512	260,742,372	2,180,894,750	674,400,602	501,811,057	¹ 243,801,411	653,278,392
Payments for redeemable participating shares redeemed	(2,627,135,455)	(375,904,947)	(380,480,610)	(447,713,704)	(1,542,256,450)	(459,171,839)	(322,542,396)	(264,331,453)	(680,878,788)
Distributions paid to Shareholders	(10,507,485)	(1,682,300)	(298,785)	(57,941)	-	(763,185)	-	-	-
Net cash (used in)/provided by financing activities	(643,024,457)	(89,031,020)	(169,978,883)	(187,029,273)	638,638,300	214,465,578	179,268,661	(20,530,042)	(27,600,396)
Net increase/(decrease) in cash and cash equivalents	60,283,954	(5,004,808)	8,571,454	7,903,122	(7,565,779)	(85,039,028)	40,105,762	6,946,737	(71,680,666)
Cash and cash equivalents at the beginning of the financial year	3,089,940	31,310,867	38,564,356	46,555,858	57,229,662	221,675,414	(11,809,260)	1,587,738	88,138,137
Foreign currency translation	-	-	-	-	-	-	-	-	-
Cash and cash equivalents at the end of the financial year	63,373,894	26,306,059	47,135,810	54,458,980	49,663,883	136,636,386	28,296,502	8,534,475	16,457,471
Cash and cash equivalents - Statement of Financial Position	63,373,894	26,357,827	47,135,810	54,458,980	49,663,883	136,636,386	28,299,711	8,534,475	16,457,471
Bank overdraft - Statement of Financial Position	-	(51,768)	-	-	-	-	(3,209)	-	-
Cash and cash equivalents - Statement of Cash Flows	63,373,894	26,306,059	47,135,810	54,458,980	49,663,883	136,636,386	28,296,502	8,534,475	16,457,471
Supplementary Information									
Interest received	41,323,401	53,663,849	708,648	1,435,488	1,002,945	59,139,632	24,814,573	11,919,272	48,271,090
Interest paid	(1,015)	(2,605,863)	(31,687)	(30,849)	(88,414)	(306,010)	(36,416)	(165,840)	-
Dividends received	-	35,361	17,423,311	21,758,640	-	256,377	-	65,786	-
Taxation paid	-	(2,580,398)	(2,868,555)	(3,931,821)	-	(79,301)	-	(16,709)	(6,867)

* Effective 23 October 2023, Mercer Global Buy & Maintain Credit Fund changed its name to Mercer Global Credit Fund.

¹ These amounts exclude non-cash transactions of US\$ 38,985,103. Please refer to Note 6 to the financial statements for more detail regarding in-specie transactions.

	Mercer Passive Global Equity Fund US\$	Mercer Passive Euro Over 5 Year Bond UCITS 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	602,234,303	(6,661,203)	(78,445,482)	21,139,295	(969,576)	80,693,386	924,443	(14,156,854)	182,445,734
Adjustments for:									
Distributions paid to Shareholders	-	-	-	-	2,003,877	1,682,375	-	-	5,966,904
Movement in due to/from broker	(1,748,233)	-	-	1,822,146	(80,593,789)	(5,183,370)	-	(1,138,919)	(2,763,098)
Movement in financial assets and financial liabilities at fair value through profit or loss	(328,429,938)	264,578,835	(46,709,200)	(286,886,880)	518,287,990	(588,554,419)	232,512,675	(29,760,656)	(138,726,101)
Movement in repurchase agreements, reverse repurchase agreements and deposits	-	-	-	6,166,072	(23,387,619)	-	-	-	-
Unrealised movement on derivative assets and liabilities	(52,490,929)	-	-	(10,724,241)	94,939,506	(3,114)	(547,090)	(3,002,179)	(10,944,051)
Operating cash flows before movements in working capital	219,565,203	257,917,632	(125,154,682)	(268,483,608)	510,280,389	(511,365,142)	232,890,028	(48,058,608)	35,979,388
Movement in receivables	(80,774)	2,290,311	788,395	(34,234)	3,871,295	783,603	276,455	(1,491,372)	(165,612)
Movement in payables	(242,696)	(75,829)	37,576	136,161	1,584,996	3,540,170	(80,060)	295,847	(554,153)
Cash (used in)/provided by operations	(323,470)	2,214,482	825,971	101,927	5,456,291	4,323,773	196,395	(1,195,525)	(719,765)
Net cash provided by/(used in) operating activities	219,241,733	260,132,114	(124,328,711)	(268,381,681)	515,736,680	(507,041,369)	233,086,423	(49,254,133)	35,259,623
Financing activities									
Proceeds from redeemable participating shares issued	1,647,102,313	48,472,438	403,747,102	419,315,200	1,119,313,698	1,806,624,224	26,712,911	61,008,527	469,646,008
Payments for redeemable participating shares redeemed	(1,884,884,827)	(309,584,891)	(280,507,918)	(150,246,734)	(1,781,797,710)	(1,322,806,062)	(262,089,742)	(11,562,334)	(462,624,587)
Distributions paid to Shareholders	-	-	-	-	(1,935,287)	(1,625,810)	-	-	(290,322)
Net cash (used in)/provided by financing activities	(237,782,514)	(261,112,453)	123,239,184	269,068,466	(664,419,299)	482,192,352	(235,376,831)	49,446,193	6,731,099
Net (decrease)/increase in cash and cash equivalents	(18,540,781)	(980,339)	(1,089,527)	686,785	(148,682,619)	(24,849,017)	(2,290,408)	192,060	41,990,722
Cash and cash equivalents at the beginning of the financial year	124,614,755	1,208,220	3,166,070	2,110,103	212,266,878	111,698,864	5,366,017	11,027,013	43,669,251
Foreign currency translation	-	-	-	-	-	-	-	-	-
Cash and cash equivalents at the end of the financial year	106,073,974	227,881	2,076,543	2,796,888	63,584,259	86,849,847	3,075,609	11,219,073	85,659,973
Cash and cash equivalents - Statement of Financial Position	106,073,974	227,881	2,076,543	2,796,888	63,584,259	86,849,847	3,075,609	11,219,073	85,659,973
Bank overdraft - Statement of Financial Position	-	-	-	-	-	-	-	-	-
Cash and cash equivalents - Statement of Cash Flows	106,073,974	227,881	2,076,543	2,796,888	63,584,259	86,849,847	3,075,609	11,219,073	85,659,973
Supplementary Information									
Interest received	2,390,913	5,977,670	17,886,085	36,946	142,237,598	4,939,735	4,199	11,438,051	972,120
Interest paid	(132,967)	(19,388)	(83,275)	(21,185)	(58,613,127)	(75,743)	(63,885)	(757,311)	(45,511)
Dividends received	70,092,159	-	-	-	849,046	105,629,282	-	-	25,990,351
Taxation paid	(13,926,446)	-	-	-	(167,158)	(19,044,300)	-	(12,112)	(4,750,078)

	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 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£
Cash flows from operating activities									
Change in net assets attributable to holders of redeemable participating shares	166,797	(1,237,339)	6,374,516	8,094,062	38,096,242	(409,981)	16,231,784	2,558,927	440,605,023
Adjustments for:									
Distributions paid to Shareholders	-	-	-	184,412	-	-	-	-	-
Movement in due to/from broker	-	-	-	-	(237,042)	-	-	-	-
Movement in financial assets and financial liabilities at fair value through profit or loss	(50,512,586)	(14,323,349)	(12,986,039)	85,800,805	(366,534,291)	1,212,612	(79,526,393)	(6,429,099)	(1,673,502,025)
Movement in repurchase agreements, reverse repurchase agreements and deposits	-	-	30,000,000	-	(2,007,000)	-	-	-	-
Unrealised movement on derivative assets and liabilities	58,921	(70)	(90,206)	(1,264,421)	(25,159,165)	(199,109)	(359,572)	(909,098)	(70,701,698)
Operating cash flows before movements in working capital	(50,286,868)	(15,560,758)	23,298,271	92,814,858	(355,841,256)	603,522	(63,654,181)	(4,779,270)	(1,303,598,700)
Movement in receivables	(878,688)	(149,562)	107,821	(183,643)	(4,535,611)	(652)	(3,880)	(2,658)	(200,320)
Movement in payables	29,550	6,476	4,163	(84,529)	211,377	1,059	40,803	12,054	752,671
Cash (used in)/provided by operations	(849,138)	(143,086)	111,984	(268,172)	(4,324,234)	407	36,923	9,396	552,351
Net cash (used in)/provided by operating activities	(51,136,006)	(15,703,844)	23,410,255	92,546,686	(360,165,490)	603,929	(63,617,258)	(4,769,874)	(1,303,046,349)
Financing activities									
Proceeds from redeemable participating shares issued	58,288,197	16,751,080	133,856,115	166,483,442	427,443,840	4,758,539	101,252,129	17,828,395	2,611,822,375
Payments for redeemable participating shares redeemed	(6,899,443)	(991,650)	(157,214,710)	(255,698,367)	(10,666,277)	(5,379,036)	(37,726,131)	(13,311,512)	(1,286,430,041)
Distributions paid to Shareholders	-	-	-	(137,438)	-	-	-	-	-
Net cash provided by/(used in) financing activities	51,388,754	15,759,430	(23,358,595)	(89,352,363)	416,777,563	(620,497)	63,525,998	4,516,883	1,325,392,334
Net increase/(decrease) in cash and cash equivalents	252,748	55,586	51,660	3,194,323	56,612,073	(16,568)	(91,260)	(252,991)	22,345,985
Cash and cash equivalents at the beginning of the financial year	1,227,297	434,426	3,604,387	10,776,088	(39,737,602)	124,035	1,753,711	286,725	63,668,879
Foreign currency translation	-	-	-	-	-	-	-	-	-
Cash and cash equivalents at the end of the financial year	1,480,045	490,012	3,656,047	13,970,411	16,874,471	107,467	1,662,451	33,734	86,014,864
Cash and cash equivalents - Statement of Financial Position	1,480,045	490,012	3,656,047	13,970,411	16,879,380	107,467	1,662,451	33,734	86,014,864
Bank overdraft - Statement of Financial Position	-	-	-	-	(4,909)	-	-	-	-
Cash and cash equivalents - Statement of Cash Flows	1,480,045	490,012	3,656,047	13,970,411	16,874,471	107,467	1,662,451	33,734	86,014,864
Supplementary Information									
Interest received	7,119,306	1,466,626	1,417,003	246,784	11,215,803	235	2,430	1,961	878,758
Interest paid	(11,094)	(3,255)	(1,896)	(1,882)	(104,872)	(392)	(2,610)	(665)	(331)
Dividends received	-	-	-	14,806,270	25	-	-	-	-
Taxation paid	-	-	-	(2,498,232)	(5,175)	-	-	-	-

	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\$	Acadian Systematic Macro US\$
Cash flows from operating activities									
Change in net assets attributable to holders of redeemable participating shares	(4,035,082)	(5,047,985)	40,108,274	62,088,382	(884,469)	29,429,879	(12,814,799)	4,500,485	68,943,543
Adjustments for:									
Distributions paid to Shareholders	-	-	-	-	-	679,436	-	-	-
Movement in due from/to broker	-	9,979,193	-	-	-	(931,464)	-	-	(34,676,205)
Movement in financial assets and financial liabilities at fair value through profit or loss	(88,659,886)	12,712,803	¹ (47,041,821)	(49,602,559)	(18,091,320)	(53,104,786)	(187,170,371)	(38,563,369)	(213,554,040)
Movement in repurchase agreements, reverse repurchase agreements and deposits	-	(8,900,000)	-	-	-	-	-	-	-
Unrealised movement on derivative assets and liabilities	-	(12,833,125)	-	(10,898,936)	-	(4,771,908)	-	(722,818)	(35,604,406)
Operating cash flows before movements in working capital	(92,694,968)	(4,089,114)	(6,933,547)	1,586,887	(18,975,789)	(28,698,843)	(199,985,170)	(34,785,702)	(214,891,108)
Movement in receivables	(503,036)	(1,868,016)	289,390	3,689	2,938	(784,614)	(3,634,638)	3,748	16,065
Movement in payables	25,102	2,269,886	(123,556)	6,459	555	107,259	(88,426)	(3,984)	172,744
Cash (used in)/provided by operations	(477,934)	401,870	165,834	10,148	3,493	(677,355)	(3,723,064)	(236)	188,809
Net cash (used in)/provided by operating activities	(93,172,902)	(3,687,244)	(6,767,713)	1,597,035	(18,972,296)	(29,376,198)	(203,708,234)	(34,785,938)	(214,702,299)
Financing activities									
Proceeds from redeemable participating shares issued	119,563,772	34,641,000	27,740,910	22,360,007	27,780,834	214,162,488	882,437,585	35,509,661	938,661,059
Payments for redeemable participating shares redeemed	(26,009,485)	(31,919,000)	¹ (26,088,011)	(23,939,796)	(8,806,495)	(178,248,530)	(679,527,106)	(701,592)	(685,388,461)
Distributions paid to Shareholders	-	-	-	-	-	(679,436)	-	-	-
Net cash provided by/(used in) financing activities	93,554,287	2,722,000	1,652,899	(1,579,789)	18,974,339	35,234,522	202,910,479	34,808,069	253,272,598
Net increase/(decrease) in cash and cash equivalents	381,385	(965,244)	(5,114,814)	17,246	2,043	5,858,324	(797,755)	22,131	38,570,299
Cash and cash equivalents at the beginning of the financial year	124,964	2,968,492	9,094,713	218,285	44,940	5,719,683	3,913,475	13,610	81,620,984
Foreign currency translation	-	-	-	-	-	-	-	-	-
Cash and cash equivalents at the end of the financial year	506,349	2,003,248	3,979,899	235,531	46,983	11,578,007	3,115,720	35,741	120,191,283
Cash and cash equivalents - Statement of Financial Position	506,349	2,003,248	3,979,899	235,531	46,983	11,587,101	3,115,720	35,741	120,703,868
Bank overdraft - Statement of Financial Position	-	-	-	-	-	(9,094)	-	-	(512,585)
Cash and cash equivalents - Statement of Cash Flows	506,349	2,003,248	3,979,899	235,531	46,983	11,578,007	3,115,720	35,741	120,191,283
Supplementary Information									
Interest received	489,878	7,069,305	48,919	1,690	670	22,237,047	16,940,379	444	3,405,057
Interest paid	(733)	(127,450)	(7,442)	(3,725)	(22)	(313,279)	(40,647)	(306)	(996,988)
Dividends received	-	29,372	8,636,714	-	-	-	-	-	-
Taxation paid	-	(3,565)	(1,194,005)	-	-	(11,775)	-	-	-

¹These amounts exclude non-cash transactions of US\$ 160,349,515. Please refer to Note 6 to the financial statements for more detail regarding in-specie transactions.

	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£	Mercer Passive Global Small Cap Equity Feeder Fund US\$	Acadian Sustainable China A Equity US\$	Acadian Sustainable European Equity €	Acadian Sustainable Global Managed Volatility Equity €	Acadian Sustainable Global Managed Volatility Equity II US\$
Cash flows from operating activities								
Change in net assets attributable to holders of redeemable participating shares	316,417,194	29,239,021	25,515,452	1,802,557	(4,297,173)	6,779,487	14,441,434	1,075,436
Adjustments for:								
Distributions paid to Shareholders	-	2,171,226	1,611,998	-	-	-	-	-
Movement in due to/from broker	-	(480,230)	(1,215,104)	-	(1,387)	-	-	-
Movement in financial assets and financial liabilities at fair value through profit or loss	495,934,666	(156,845,099)	(30,763,505)	(16,788,668)	(47,646,693)	¹ (8,519,998)	² (19,389,091)	⁴ (1,059,208)
Movement in repurchase agreements, reverse repurchase agreements and deposits	-	-	-	-	-	-	-	-
Unrealised movement on derivative assets and liabilities	(53,474,045)	(24,488,433)	(17,814,461)	(316,888)	-	-	³ (2,405,898)	-
Operating cash flows before movements in working capital	758,877,815	(150,403,515)	(22,665,620)	(15,302,999)	(51,945,253)	(1,740,511)	(7,353,555)	16,228
Movement in receivables	7,861,986	(2,684,797)	(1,137,187)	(8,406)	(38,812)	(1,221,280)	(2,847,268)	(108,384)
Movement in payables	(420,397)	132,420	12,810	12,860	7,550	159,293	759,032	31,477
Cash provided by/(used in) operations	7,441,589	(2,552,377)	(1,124,377)	4,454	(31,262)	(1,061,987)	(2,088,236)	(76,907)
Net cash provided by/(used in) operating activities	766,319,404	(152,955,892)	(23,789,997)	(15,298,545)	(51,976,515)	(2,802,498)	(9,441,791)	(60,679)
Financing activities								
Proceeds from redeemable participating shares issued	3,120,643,161	156,200,000	9,300,000	15,325,568	52,818,882	¹ 6,549,071	^{2/3} 14,306,911	⁴ 205,309
Payments for redeemable participating shares redeemed	(3,929,103,458)	-	-	(15,903)	(629,000)	(567,907)	(1,055,848)	-
Distributions paid to Shareholders	-	(2,171,226)	(1,611,998)	-	-	-	-	-
Net cash (used in)/provided by financing activities	(808,460,297)	154,028,774	7,688,002	15,309,665	52,189,882	5,981,164	13,251,063	205,309
Net (decrease)/increase in cash and cash equivalents	(42,140,893)	1,072,882	(16,101,995)	11,120	213,367	3,178,666	3,809,272	144,630
Cash and cash equivalents at the beginning of the financial year	55,146,864	23,140,567	27,810,429	-	-	-	-	-
Foreign currency translation	-	-	-	-	-	-	-	-
Cash and cash equivalents at the end of the financial year	13,005,971	24,213,449	11,708,434	11,120	213,367	3,178,666	3,809,272	144,630
Cash and cash equivalents - Statement of Financial Position	13,005,971	24,213,449	11,708,434	11,120	213,367	3,178,666	4,506,901	176,988
Bank overdraft - Statement of Financial Position	-	-	-	-	-	-	(697,629)	(32,358)
Cash and cash equivalents - Statement of Cash Flows	13,005,971	24,213,449	11,708,434	11,120	213,367	3,178,666	3,809,272	144,630
Supplementary Information								
Interest received	185,576,525	24,012,503	21,297,976	772	28,352	-	-	-
Interest paid	(38,114)	(87,339)	(154,394)	(1,497)	(2,887)	-	(20)	-
Dividends received	-	6,141	-	-	523,824	-	-	-
Taxation paid	(2,147)	-	(11,700)	-	(52,455)	(10,918)	(55,635)	(1,810)

¹These amounts exclude non-cash transactions of € 216,263,750. Please refer to Note 6 to the financial statements for more detail regarding in-specie transactions.

²These amounts exclude non-cash transactions of € 1,190,415,540. Please refer to Note 6 to the financial statements for more detail regarding in-specie transactions.

³These amounts exclude non-cash transactions of € (1,355,471). Please refer to Note 6 to the financial statements for more detail regarding in-specie transactions.

⁴These amounts exclude non-cash transactions of US\$ 41,136,053. Please refer to Note 6 to the financial statements for more detail regarding in-specie transactions.

	Mercer Passive Fundamental Indexation Global Equity Feeder Fund US\$	MGI Funds plc €
Cash flows from operating activities		
Change in net assets attributable to holders of redeemable participating shares	326,467	2,444,787,681
Adjustments for:		
Distributions paid to Shareholders	-	58,849,026
Movement in due to/from broker	-	(119,608,706)
Movement in financial assets and financial liabilities at fair value through profit or loss	(24,778,332)	(3,793,433,337)
Movement in repurchase agreements, reverse repurchase agreements and deposits	-	347,598,657
Unrealised movement on derivative assets and liabilities	(21,022)	(485,841,396)
Operating cash flows before movements in working capital	(24,472,887)	(1,547,648,075)
Movement in receivables	(11,021)	(16,815,309)
Movement in payables	11,163	15,596,367
Cash provided by/(used in) operations	142	(1,218,942)
Net cash used in operating activities	(24,472,745)	(1,548,867,017)
Financing activities		
Proceeds from redeemable participating shares issued	24,484,899	19,664,100,421
Payments for redeemable participating shares redeemed	-	(18,241,193,082)
Distributions paid to Shareholders	-	(51,061,201)
Net cash provided by financing activities	24,484,899	1,371,846,138
Net increase/(decrease) in cash and cash equivalents	12,154	(177,020,879)
Cash and cash equivalents at the beginning of the financial year	-	*1,498,580,106
Foreign currency translation	-	(41,994,695)
Cash and cash equivalents at the end of the financial year	12,154	1,279,564,532
Cash and cash equivalents - Statement of Financial Position	12,154	1,331,222,209
Bank overdraft - Statement of Financial Position	-	(51,657,677)
Cash and cash equivalents - Statement of Cash Flows	12,154	1,279,564,532
Supplementary Information		
Interest received	-	879,008,519
Interest paid	-	(65,147,469)
Dividends received	-	376,708,349
Taxation paid	-	(67,422,494)

* This amount includes cash and cash equivalents of € (55,435) held on a Sub-Fund that terminated during the financial year ended 30 June 2022.

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”) and each Sub-Fund has segregated liability under Irish law.

MGI Funds plc is the reporting entity.

2. Material accounting policies

The material 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, 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 a 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 Directors and takes multiple factors into account including Sub-Fund size, NAV movements and new Sub-Fund launches and terminations.

Subsequent to the financial year end, a decision was made to terminate Mercer Passive Global Small Cap Equity Feeder Fund and Mercer Sustainable Listed Infrastructure Feeder Fund. Please refer to Note 17 to the financial statements for further details.

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 (“GBP”), 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 prevailing as at 30 June 2024. 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 of the Sub-Funds (each a “Share Class”) 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

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

assets and liabilities, income and expenses and the disclosure of contingent assets and liabilities as at the date of the financial statements. The estimates and associated assumptions are based on historical experience and various other factors which are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities which are not readily apparent from others.

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

(i) Judgements

Information about judgements made in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements of the Company and the Sub-Funds is included in Note 2b and in Note 7 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 2024 and 30 June 2023 is included in Note 10 to the financial statements and relates to the determination of fair value of certain financial instruments with significant unobservable inputs.

d) New standards, amendments or interpretations issued and effective for the financial year beginning 1 July 2023

The following new standards, amendments to standards or interpretations are effective for annual periods beginning 1 July 2023. These have been applied in preparing the Company's financial statements and have not had a significant impact on the Company's financial position, performance or disclosures in its financial statements.

- IFRS 17 Insurance Contracts.
- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2).
- Definition of Accounting Estimates (Amendments to IAS 8).
- Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction (Amendments to IAS 12).
- International tax reform, Pillar II Model rules (Amendments to IAS 12).

e) New standards, amendments or interpretations issued but not effective for the financial year beginning 1 July 2023 and not early adopted

The following new standards, amendments to standards or interpretations are effective for annual periods beginning after 1 July 2023, and have not been early adopted in preparing these financial statements. Of those standards that are not yet effective, none are expected to have a material impact on the Company's financial statements in the period of initial application.

- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1, effective for annual reporting periods beginning on or after 1 January 2024).
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16, effective for reporting periods beginning on or after 1 January 2024).
- Disclosure of Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7, effective for reporting periods beginning on or after 1 January 2024).
- IFRS S1 – General Requirements for Disclosure of Sustainability-related Financial Information (effective for reporting periods beginning on or after 1 January 2024).
- Lack of Exchangeability (Amendments to IAS 21, effective for reporting periods beginning on or after 1 January 2025).
- IFRS 18 – Presentation and Disclosure in Financial Statements (effective for reporting periods beginning on or after 1 January 2027).
- IFRS 19 – Subsidiaries without Public Accountability: Disclosures (effective for reporting periods beginning on or after 1 January 2027).

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

2. Material accounting policies (continued)**f) Financial instruments (continued)***(i) Recognition and initial measurement (continued)*

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 or minus 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

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 ("MGIE", the "Investment Manager", the "Distributor") 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 there are 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, loans, 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, typically 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.

2. Material accounting policies (continued)**f) Financial instruments (continued)***(ii) Classification and subsequent measurement (continued)**Assessment whether contractual cash flows are SPPI (continued)*

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, unfunded loan, 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, 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 rate method ("EIR"). Interest income from the financial assets measured at amortised cost are recognised in interest income calculated using EIR in the Statement of Comprehensive Income. Interest expense from the financial liabilities measured at amortised cost is 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 EIR of any difference between the initial amount recognised and the maturity amount, minus any adjustment for any loss allowances for financial assets.

(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

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

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 ("ECLs") as any such impairment would be wholly insignificant to the Company.

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.

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 EIR 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.

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.

2. Material accounting policies (continued)**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 and Shareholders' approval has been obtained.

Bank interest income and bank interest expense are recognised in Interest income calculated using the EIR 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.

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 (the "Management Fee") on its investment in the units of the underlying Investment Fund. Rebate income is accounted for on an accrual 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) Unfunded loans

Unfunded loans occur when the Company commits to purchase a loan asset and has purchased less than 100% of the commitment as at year end. The percentage outstanding as at year end is the unfunded loan. The full 100% of the commitment is reflected in the Statement of Financial Position. The percentage outstanding is reflected in the Statement of Financial Position as a financial liability.

m) 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.

2. Material accounting policies (continued)**m) Redeemable participating shares (continued)***Anti-Dilution levy*

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 14 to the financial statements for further details.

n) 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.

(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 treated as settled to market and are recorded as a due from/to broker in the Statement of Financial Position. Futures contracts are presented in the Portfolio Statements on a gross basis.

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

Interest rate swaps ("IRS"), credit default swaps ("CDS"), total return swaps ("TRS") and cross currency interest rate swaps ("CCIRS") 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 ("EPM") 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 Global Bond Fund, MGI Emerging Markets Debt Fund, Mercer Short Duration Global Bond Fund 2, Mercer Global Credit Fund, Mercer Absolute Return Fixed Income Fund, Mercer Short Duration Bond Fund 3, PIMCO Global Aggregate Bond Fund and Mercer Emerging Market Debt - Hard Currency Fund 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.

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.

2. Material accounting policies (continued)**n) Financial derivative instruments (continued)**

(iii) *Interest rate swaps, credit default swaps, total return swaps and cross currency interest rate swaps (continued)*
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 gain or loss. Payments received or paid on maturity or termination of the contract are recognised as realised gains or losses in Net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income.

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

(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 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 "Depositary").

2. Material accounting policies (continued)**o) 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.

p) 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 FVTPL.

q) Cross Investments 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.

r) 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.

s) Taxation

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.

2. Material accounting policies (continued)**t) 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.

u) Expenses payable

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

v) 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.

w) 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.

x) 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.

y) 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. Depository transaction costs are included in Depository/sub-custodian 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.

z) 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.

aa) Interest payable

Interest payable is stated at its accrued value.

2. Material accounting policies (continued)**ab) 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.

ac) 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 the Statement of Financial Position.

ad) 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 Fee, Maximum Aggregate Fees and Voluntary Cap**

The Manager has appointed MGIE as Investment Manager for the Company. The Investment Manager has responsibility for the on-going monitoring of investments within each of the Sub-Funds of the Company. The Manager is paid a management fee (the “Management Fee”). The Investment Manager’s fee and the Distributor’s fee (including reasonable out of pocket expenses) are paid by the Manager out of the Management Fee. See Note 4 to the financial statements for details of the Management Fee incurred and payable for the financial year ended 30 June 2024 and 30 June 2023.

The Sub-Investment Manager, Administrator and Depositary fees (including reasonable out of pocket expenses) are paid by the Company out of the assets of the relevant Sub-Fund.

The aggregate fees and expenses of the Manager, Investment Manager, Distributor, any Sub-Investment Manager, Administrator and Depositary (“Maximum Aggregate Fee”) will not exceed 3% per annum of the NAV of the relevant Sub-Fund except where indicated below.

Sub-Fund	Maximum Aggregate Fee
Mercer Passive Sustainable Global Equity Feeder Fund	Excluding Sub-Investment Manager fees will not exceed 1.25% per annum of the NAV
MGI Euro Bond Fund	Includes Manager, Depositary, Distributor and Investment Manager Fees capped at 1.25% per annum of the NAV plus Sub-Investment Manager fees capped at 1.25% per annum of the NAV
MGI UK Inflation Linked Bond Fund	
MGI UK Long Gilt Fund	
Mercer Passive Global Equity Fund	
Mercer Passive Euro Over 5 Year Bond UCITS 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	

3. Fees and expenses (continued)

Management Fee, Maximum Aggregate Fees and Voluntary Cap (continued)

Sub-Fund	Maximum Aggregate Fee
Acadian Sustainable China A Equity	Includes Manager, Administrator and Depositary fees capped at 0.15% plus Sub-Investment Manager fees capped at the individual percentage for the relevant Share Class indicated in the individual Share Class name and the relevant Sub-Fund Supplement
Acadian Sustainable European Equity	
Acadian Sustainable Global Managed Volatility Equity	
Acadian Sustainable Global Managed Volatility Equity II	
Acadian European Small Cap Equity	
Acadian Global High Yield Bond Fund	

Fees incurred by the Company during the financial year are recognised in the Statement of Comprehensive Income.

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

The following table details the Management Fee per Share Class as a percentage of net assets and the Maximum Aggregate Fee of each Sub-Fund for the financial year ended 30 June 2024 and 30 June 2023.

Sub-Fund	Share Class Description	30 Jun 2024		30 Jun 2023	
		Management Fee	Maximum Aggregate Fee	Management Fee	Maximum Aggregate Fee
MGI Emerging Markets Equity Fund	Class I-1 €	0.22%	3.00%	0.22%	3.00%
	Class I-1 £	0.75%	3.00%	0.75%	3.00%
	Class Z-1 £*	-	-	0.00%	3.00%
	Class M-1 SGD	0.00%	3.00%	0.00%	3.00%
	Class Z-1 €	0.00%	3.00%	0.00%	3.00%
	Class Z1-0.0000 SGD	0.00%	3.00%	0.00%	3.00%
	Class M-1 SEK	0.25%	3.00%	0.25%	3.00%
	Class M-1 £	0.37%	3.00%	0.37%	3.00%
	Class M-1 €	0.42%	3.00%	0.42%	3.00%
	Class M-2 €	0.56%	3.00%	0.56%	3.00%
	Class M-3 £	0.51%	3.00%	0.51%	3.00%
	Class M-4 €	0.65%	3.00%	0.65%	3.00%
	Class M-5 £	0.63%	3.00%	0.63%	3.00%
	Class M-5 \$	0.80%	3.00%	0.82%	3.00%
	Class M-6 £	0.77%	3.00%	-	-
	Class M-7 €	0.32%	3.00%	0.32%	3.00%
	Class M-7 £	0.85%	3.00%	0.85%	3.00%
	Class B13-0.8500 €	0.85%	3.00%	0.85%	3.00%
	Class M-8 €	0.14%	3.00%	0.14%	3.00%
	Class M-9 \$	1.10%	3.00%	1.10%	3.00%
	Class A4-0.1000 £	0.10%	3.00%	0.10%	3.00%
	Class A5-0.1100 \$	0.11%	3.00%	0.11%	3.00%
	Class A6-0.1300 €	0.13%	3.00%	0.13%	3.00%
	Class A7-0.1500-D £	0.15%	3.00%	0.15%	3.00%
	Class A7-0.1500 NOK	0.15%	3.00%	0.15%	3.00%
	Class A7-0.1500 JPY	0.15%	3.00%	0.15%	3.00%
Class A12-0.3000 €	0.30%	3.00%	0.30%	3.00%	
Class A16-0.5000-D £	0.50%	3.00%	0.50%	3.00%	
Class A16-0.5000 CAD	0.50%	3.00%	0.50%	3.00%	
Class A16-0.5000 CHF	0.50%	3.00%	0.50%	3.00%	
Class A16-0.5000 NOK	0.50%	3.00%	0.50%	3.00%	
Class A20-0.0350 €	0.035%	3.00%	0.035%	3.00%	

3. Fees and expenses (continued)

Management Fee, Maximum Aggregate Fees and Voluntary Cap (continued)

Sub-Fund	Share Class Description	30 Jun 2024		30 Jun 2023	
		Management Fee	Maximum Aggregate Fee	Management Fee	Maximum Aggregate Fee
MGI Emerging Markets Equity Fund (continued)	Class A18-0.6000 SEK	0.60%	3.00%	0.60%	3.00%
MGI Euro Bond Fund	Class I-1 €	0.33%	2.50%	0.33%	2.50%
	Class M-1 €	0.53%	2.50%	0.53%	2.50%
	Class M-7 €	0.43%	2.50%	0.43%	2.50%
	Class Z1-0.0000 €	0.00%	2.50%	0.00%	2.50%
	Class A12-0.3000 €	0.30%	2.50%	0.30%	2.50%
	Class B21-0.0800 €	0.08%	2.50%	0.08%	2.50%
	Class M-8 €	0.075%	2.50%	0.075%	2.50%
	Class A9-0.2000 €	0.20%	2.50%	0.20%	2.50%
	Class A20-0.0350 €	0.035%	2.50%	0.035%	2.50%
	Class A11-0.2500 €	0.25%	2.50%	-	-
MGI Euro Cash Fund	Class I-1 €	0.17%	3.00%	0.17%	3.00%
	Class M-1 €	0.37%	3.00%	0.37%	3.00%
	Class M-6 €	0.50%	3.00%	0.50%	3.00%
	Class M-7 €	0.27%	3.00%	0.27%	3.00%
	Class M-8 €	0.10%	3.00%	0.10%	3.00%
	Class M-9 €	0.15%	3.00%	0.15%	3.00%
	Class M-13 €	0.05%	3.00%	0.05%	3.00%
	Class Z-1 €	0.00%	3.00%	0.00%	3.00%
	Class B4-0.1300 €	0.13%	3.00%	0.13%	3.00%
	Class B21-0.0150 €	0.015%	3.00%	0.015%	3.00%
	Class B1-0.0300 €	0.03%	3.00%	0.03%	3.00%
	Class A12-0.3000 €	0.30%	3.00%	-	-
	Class A6-0.1350 €	0.135%	3.00%	-	-
MGI Eurozone Equity Fund	Class I-1 €	0.14%	3.00%	0.14%	3.00%
	Class M-3 €	0.14%	3.00%	0.14%	3.00%
	Class M-8 €	0.14%	3.00%	0.14%	3.00%
	Class M-1 €, Class M-1 £	0.34%	3.00%	0.34%	3.00%
	Class M-1 £ Hedged	0.20%	3.00%	0.20%	3.00%
	Class A10-0.2000 €	0.20%	3.00%	0.20%	3.00%
	Class M-2 €	0.44%	3.00%	0.44%	3.00%
	Class M-6 £	0.77%	3.00%	0.77%	3.00%
	Class M-7 €	0.24%	3.00%	0.24%	3.00%
	Class M-7 £	0.51%	3.00%	0.51%	3.00%
	Class A1-H-0.0200 €	0.02%	3.00%	0.02%	3.00%
	Class A13-0.3000 €	0.30%	3.00%	0.30%	3.00%
	Class B11-0.6000 €	0.60%	3.00%	0.60%	3.00%
	Class M-2 £ Hedged	0.61%	3.00%	0.61%	3.00%
	Class Z1-0.0000 €	0.00%	3.00%	0.00%	3.00%
	Class M-5 \$	0.74%	3.00%	0.74%	3.00%
	Class A19-0.7000 €	0.70%	3.00%	0.70%	3.00%
	Class E-1.0500 €	1.05%	3.00%	1.05%	3.00%
Class A8-0.1500 NOK	0.15%	3.00%	-	-	
MGI Global Bond Fund	Class I-1 \$	0.18%	3.00%	0.18%	3.00%
	Class I-1 £	0.18%	3.00%	0.18%	3.00%
	Class I-1 €	0.18%	3.00%	0.18%	3.00%

3. Fees and expenses (continued)

Management Fee, Maximum Aggregate Fees and Voluntary Cap (continued)

Sub-Fund	Share Class Description	30 Jun 2024		30 Jun 2023	
		Management Fee	Maximum Aggregate Fee	Management Fee	Maximum Aggregate Fee
MGI Global Bond Fund (continued)	Class M-1 JPY Hedged	0.13%	3.00%	0.13%	3.00%
	Class M-3 \$ Hedged	0.82%	3.00%	0.83%	3.00%
	Class A1-H-0.0200 JPY*	-	-	0.02%	3.00%
	Class A1-H-0.0200 €	0.02%	3.00%	0.02%	3.00%
	Class A1-H-0.0200 SGD	0.02%	3.00%	0.02%	3.00%
	Class A5-H-0.1200 £	0.12%	3.00%	0.12%	3.00%
	Class A5-H-0.1200 €	0.12%	3.00%	-	-
	Class A10-H-0.2200 CHF	0.22%	3.00%	0.22%	3.00%
	Class A17-0.5000 CAD	0.50%	3.00%	0.50%	3.00%
	Class A17-H-0.5200 NOK	0.52%	3.00%	0.52%	3.00%
	Class Z1-0.0000 JPY	0.00%	3.00%	0.00%	3.00%
	Class M-1 \$ Hedged	0.20%	3.00%	-	-
	MGI Global Equity Fund	Class I-1 €	0.33%	3.00%	0.33%
Class M-1 £		0.33%	3.00%	0.33%	3.00%
Class I-1 £		0.65%	3.00%	0.65%	3.00%
Class M-5 £ Hedged		0.65%	3.00%	0.65%	3.00%
Class M-1 €		0.48%	3.00%	0.48%	3.00%
Class M-2 \$		0.68%	3.00%	0.68%	3.00%
Class M-3 \$ Hedged		0.82%	3.00%	1.18%	3.00%
Class M-10 \$		1.10%	3.00%	1.10%	3.00%
Class Z-1 €*		-	-	0.00%	3.00%
Class M-1 SGD		0.00%	3.00%	0.00%	3.00%
Class Z1-0.0000 JPY		0.00%	3.00%	0.00%	3.00%
Class A13-H-0.3200-D £*		-	-	0.32%	3.00%
Class M-2 £ Hedged		0.32%	3.00%	0.32%	3.00%
Class A13-H-0.3200 €		0.32%	3.00%	0.32%	3.00%
Class A13-H-0.3200-D €		0.32%	3.00%	0.32%	3.00%
Class A3-0-0.0500 \$		0.05%	3.00%	0.05%	3.00%
Class A5-H-0.1200 \$		0.12%	3.00%	0.12%	3.00%
Class A5-H-0.1200 £		0.12%	3.00%	0.12%	3.00%
Class M-9 €		0.14%	3.00%	0.14%	3.00%
Class A8-0.1500 JPY		0.15%	3.00%	0.15%	3.00%
Class A8-0.1500 NOK		0.15%	3.00%	-	-
Class A10-0.2000 \$		0.20%	3.00%	0.20%	3.00%
Class A10-0.2000 €		0.20%	3.00%	0.20%	3.00%
Class A10-H-0.2200 €		0.22%	3.00%	0.22%	3.00%
Class M-7 €		0.28%	3.00%	0.28%	3.00%
Class M-7 € Hedged		0.28%	3.00%	0.28%	3.00%
Class Z2-H-0.0200 JPY*		-	-	0.02%	3.00%
Class A1-H-0.0200 SGD		0.02%	3.00%	0.02%	3.00%
Class A13-0.3000-D €		0.30%	3.00%	0.30%	3.00%
Class A5-0.1000 £		0.10%	3.00%	0.10%	3.00%
Class B2-H-0.3900 €		0.39%	3.00%	0.39%	3.00%
Class A15-0.4000 SEK		0.40%	3.00%	0.40%	3.00%
Class A15-H-0.4200 NOK		0.42%	3.00%	0.42%	3.00%
Class A17-0.5000 CAD		0.50%	3.00%	0.50%	3.00%
Class B8-0.5200 €		0.52%	3.00%	0.52%	3.00%
Class M-7 £		0.60%	3.00%	0.60%	3.00%
Class B11-0.6000 €	0.60%	3.00%	0.60%	3.00%	
Class B11-0.6000 £	0.60%	3.00%	0.60%	3.00%	

3. Fees and expenses (continued)

Management Fee, Maximum Aggregate Fees and Voluntary Cap (continued)

Sub-Fund	Share Class Description	30 Jun 2024		30 Jun 2023	
		Management Fee	Maximum Aggregate Fee	Management Fee	Maximum Aggregate Fee
MGI Global Equity Fund (continued)	Class B21-H-0.7000 €	0.70%	3.00%	0.70%	3.00%
MGI UK Cash Fund	Class I-1 £	0.07%	3.00%	0.07%	3.00%
	Class M-2 £	0.34%	3.00%	0.34%	3.00%
	Class M-3 £	0.35%	3.00%	0.35%	3.00%
	Class M-4 £	0.57%	3.00%	0.57%	3.00%
	Class Z-1 £	0.00%	3.00%	0.00%	3.00%
	Class A2-0.0500 £	0.05%	3.00%	0.05%	3.00%
	Class A4-0.1000 £	0.10%	3.00%	0.10%	3.00%
	Class A17-0.6000 £	0.60%	3.00%	0.60%	3.00%
	Class A19-0.8000 £	0.80%	3.00%	0.80%	3.00%
MGI UK Equity Fund	Class I-1 £	0.50%	3.00%	0.50%	3.00%
	Class M-1 £	0.50%	3.00%	0.50%	3.00%
	Class A17-0.5000 \$	0.50%	3.00%	0.50%	3.00%
	Class B12-0.5000 £	0.50%	3.00%	0.50%	3.00%
	Class A17-0.5000-D £	0.50%	3.00%	-	-
	Class M-7 £	0.60%	3.00%	0.60%	3.00%
	Class A4-0.1000 £	0.10%	3.00%	0.10%	3.00%
	Class M-2 £	0.40%	3.00%	0.40%	3.00%
	Class A20-0.8000 €	0.80%	3.00%	0.80%	3.00%
	Class A20-0.8000 £	0.80%	3.00%	0.80%	3.00%
	Class Z1-0.0000 €	0.00%	3.00%	0.00%	3.00%
	MGI UK Inflation Linked Bond Fund	Class M-1 £	0.29%	2.50%	0.29%
Class M-1 £ Distributing		0.28%	2.50%	0.28%	2.50%
Class M-4 £		0.61%	2.50%	0.61%	2.50%
Class M-6 £		0.77%	2.50%	0.77%	2.50%
Class M-7 £		0.40%	2.50%	0.40%	2.50%
Class M-7 £ Distributing		0.43%	2.50%	0.43%	2.50%
Class Z-1 £		0.00%	2.50%	0.00%	2.50%
Class B3-0.0950 £		0.095%	2.50%	-	-
Class A19-0.8000-D £		0.80%	2.50%	-	-
MGI UK Long Gilt Fund	Class I-1 £	0.33%	2.50%	0.33%	2.50%
	Class I-1 £ Distributing	0.28%	2.50%	0.28%	2.50%
	Class M-2 £	0.51%	2.50%	0.51%	2.50%
	Class M-3 £	0.63%	2.50%	0.63%	2.50%
	Class M-6 £	0.77%	2.50%	0.77%	2.50%
	Class M-7 £	0.36%	2.50%	0.36%	2.50%
	Class A16-0.5000-D £	0.50%	2.50%	0.50%	2.50%
	Class A19-0.8000 £	0.80%	2.50%	0.80%	2.50%
Class A19-0.8000-D £	0.80%	2.50%	-	-	
MGI Emerging Markets Debt Fund	Class M-1 €	0.41%	3.00%	0.41%	3.00%
	Class M-1 JPY	0.21%	3.00%	0.21%	3.00%
	Class M-2 £	0.95%	3.00%	0.95%	3.00%
	Class M-2 £ Distributing	0.56%	3.00%	0.56%	3.00%
	Class M-3 £	0.51%	3.00%	0.51%	3.00%
	Class M-3 €	0.71%	3.00%	0.71%	3.00%
	Class M-4 \$	0.25%	3.00%	0.25%	3.00%

3. Fees and expenses (continued)

Management Fee, Maximum Aggregate Fees and Voluntary Cap (continued)

Sub-Fund	Share Class Description	30 Jun 2024		30 Jun 2023	
		Management Fee	Maximum Aggregate Fee	Management Fee	Maximum Aggregate Fee
MGI Emerging Markets Debt Fund (continued)	Class M-4 £	0.77%	3.00%	0.77%	3.00%
	Class M-7 €	0.075%	3.00%	0.075%	3.00%
	Class M-7 £	0.50%	3.00%	0.50%	3.00%
	Class M-8 €	0.59%	3.00%	0.59%	3.00%
	Class Z-1 €	0.00%	3.00%	0.00%	3.00%
	Class Z1-0.0000 JPY	0.00%	3.00%	0.00%	3.00%
	Class Z1-0.0000 SGD	0.00%	3.00%	0.00%	3.00%
	Class A4-0.1000 £	0.10%	3.00%	0.10%	3.00%
	Class A12-0.3000 €	0.30%	3.00%	0.30%	3.00%
	Class A20-0.8000 \$	0.80%	3.00%	0.80%	3.00%
	Class B15-0.8000 €	0.80%	3.00%	0.80%	3.00%
	Class B1-0.3900 €	0.39%	3.00%	-	-
	Mercer Global Small Cap Equity Fund	Class M-1 €	0.46%	3.00%	0.46%
Class M-1 JPY		0.16%	3.00%	0.16%	3.00%
Class M-2 SEK		0.25%	3.00%	0.25%	3.00%
Class A11-0.2500 €		0.25%	3.00%	0.25%	3.00%
Class M-3 €		0.39%	3.00%	0.39%	3.00%
Class M-3 £		1.10%	3.00%	1.10%	3.00%
Class M-3 £ Distributing		0.66%	3.00%	0.66%	3.00%
Class M-4 €		0.61%	3.00%	0.61%	3.00%
Class M-5 £		0.63%	3.00%	0.63%	3.00%
Class M-5 \$		0.80%	3.00%	0.86%	3.00%
Class M-8 \$		0.34%	3.00%	0.34%	3.00%
Class M-8 £		0.56%	3.00%	0.56%	3.00%
Class Z-1 £*		-	-	0.00%	3.00%
Class Z-1 €		0.00%	3.00%	0.00%	3.00%
Class Z1-0.0000 JPY		0.00%	3.00%	0.00%	3.00%
Class A1-H-0.0200 SGD		0.02%	3.00%	0.02%	3.00%
Class Z2-H-0.0200 €		0.02%	3.00%	0.02%	3.00%
Class A5-0.1000 £		0.10%	3.00%	0.10%	3.00%
Class A7-0.1500 NOK		0.15%	3.00%	0.15%	3.00%
Class A9-H-0.1950 £		0.195%	3.00%	0.195%	3.00%
Class A10-0.2000 \$		0.20%	3.00%	0.20%	3.00%
Class A12-H-0.2700 £		0.27%	3.00%	0.27%	3.00%
Class A13-0.3000 €		0.30%	3.00%	0.30%	3.00%
Class A14-H-0.3700 \$		0.37%	3.00%	0.37%	3.00%
Class A16-H-0.4700 £		0.47%	3.00%	0.47%	3.00%
Class A17-0.5000 CAD		0.50%	3.00%	0.50%	3.00%
Class A17-H-0.5200 €		0.52%	3.00%	0.52%	3.00%
Class A17-H-0.5200-D £		0.52%	3.00%	0.52%	3.00%
Class B15-0.8500 €		0.85%	3.00%	0.85%	3.00%
Class A18-0.6000 SEK*		-	-	0.60%	3.00%
Class M-7 £	0.77%	3.00%	-	-	
Mercer Low Volatility Equity Fund	Class M-1 £	0.15%	3.00%	0.15%	3.00%
	Class M-1 JPY Hedged	0.15%	3.00%	0.15%	3.00%
	Class A8-0.1500 JPY	0.15%	3.00%	0.15%	3.00%
	Class A8-0.1500 \$	0.15%	3.00%	0.15%	3.00%
	Class M-1 €	0.36%	3.00%	0.36%	3.00%

3. Fees and expenses (continued)

Management Fee, Maximum Aggregate Fees and Voluntary Cap (continued)

Sub-Fund	Share Class Description	30 Jun 2024		30 Jun 2023	
		Management Fee	Maximum Aggregate Fee	Management Fee	Maximum Aggregate Fee
Mercer Low Volatility Equity Fund (continued)	Class M-1 € Hedged	0.40%	3.00%	0.40%	3.00%
	Class M-3 £	1.00%	3.00%	1.00%	3.00%
	Class M-3 £ Hedged	0.53%	3.00%	0.53%	3.00%
	Class M-3 €	0.55%	3.00%	0.55%	3.00%
	Class M-3 £ Distributing	0.55%	3.00%	0.55%	3.00%
	Class M-3 € Hedged	0.58%	3.00%	0.58%	3.00%
	Class M-5 £	0.63%	3.00%	0.63%	3.00%
	Class M-5 £ Hedged	0.79%	3.00%	0.79%	3.00%
	Class M-5 \$	0.75%	3.00%	0.75%	3.00%
	Class M-8 £	0.56%	3.00%	0.56%	3.00%
	Class Z-1 €	0.00%	3.00%	0.00%	3.00%
	Class Z1-0.0000 JPY	0.00%	3.00%	0.00%	3.00%
	Class A1-H-0.0200 JPY*	-	-	0.02%	3.00%
	Class A1-H-0.0200 €	0.02%	3.00%	0.02%	3.00%
	Class A1-H-0.0200 SGD	0.02%	3.00%	0.02%	3.00%
	Class A5-H-0.1200 £	0.12%	3.00%	0.12%	3.00%
	Class A9-H-0.1950-D £	0.195%	3.00%	0.195%	3.00%
	Class A10-0.2000 \$	0.20%	3.00%	0.20%	3.00%
	Class A12-0.2500 SEK	0.25%	3.00%	0.25%	3.00%
	Class A13-H-0.3200 €	0.32%	3.00%	0.32%	3.00%
	Class A13-H-0.3200 NOK	0.32%	3.00%	0.32%	3.00%
	Class A14-H-0.3700 \$	0.37%	3.00%	0.37%	3.00%
	Class A17-H-0.5200-D £	0.52%	3.00%	0.52%	3.00%
	Class A17-H-0.5200 CHF	0.52%	3.00%	0.52%	3.00%
	Class B5-H-0.5950 £	0.595%	3.00%	0.595%	3.00%
	Class B14-0.8000 €	0.80%	3.00%	0.80%	3.00%
	Class A17-0.5000 CAD	0.50%	3.00%	0.50%	3.00%
Class A18-0.6000 SEK	0.60%	3.00%	0.60%	3.00%	
Class M-7 £	0.77%	3.00%	-	-	
Mercer Diversified Growth Fund	Class M-1 SEK	0.09%	3.00%	0.09%	3.00%
	Class M-1 SEK Hedged	0.14%	3.00%	0.14%	3.00%
	Class M-2 £	0.22%	3.00%	0.22%	3.00%
	Class M-6 € Hedged	0.22%	3.00%	0.22%	3.00%
	Class M-4 €	0.17%	3.00%	0.17%	3.00%
	Class M-4 € Hedged	0.26%	3.00%	0.26%	3.00%
	Class M-13 € Hedged	0.26%	3.00%	0.26%	3.00%
	Class B6-0.2600 €	0.26%	3.00%	0.26%	3.00%
	Class M-5 €	0.25%	3.00%	0.25%	3.00%
	Class M-6 £	0.24%	3.00%	0.24%	3.00%
	Class M-8 €	0.47%	3.00%	0.47%	3.00%
	Class M-8 € Hedged	0.54%	3.00%	0.54%	3.00%
	Class M-10 \$	0.69%	3.00%	0.69%	3.00%
	Class M-11 \$ Hedged	0.82%	3.00%	0.89%	3.00%
	Class M-12 £	0.56%	3.00%	0.56%	3.00%
	Class M-12 £ Hedged	0.63%	3.00%	0.63%	3.00%
	Class M-14 €	1.20%	3.00%	1.20%	3.00%
	Class Z-1 €	0.00%	3.00%	0.00%	3.00%
	Class A1-H-0.0200 \$	0.02%	3.00%	0.02%	3.00%
	Class Z2-H-0.0200 £	0.02%	3.00%	0.02%	3.00%

3. Fees and expenses (continued)

Management Fee, Maximum Aggregate Fees and Voluntary Cap (continued)

Sub-Fund	Share Class Description	30 Jun 2024		30 Jun 2023	
		Management Fee	Maximum Aggregate Fee	Management Fee	Maximum Aggregate Fee
Mercer Diversified Growth Fund (continued)	Class Z2-H-0.0200 €	0.02%	3.00%	0.02%	3.00%
	Class A11-0.2250 €	0.225%	3.00%	0.225%	3.00%
	Class A18-H-0.6200 €	0.62%	3.00%	0.62%	3.00%
	Class E-H-1.2500 £	1.25%	3.00%	1.25%	3.00%
	Class E-H-1.2500 \$	1.25%	3.00%	1.25%	3.00%
	Class A12-H-0.2700 €	0.27%	3.00%	0.27%	3.00%
	Class B6-H-0.2800 €	0.28%	3.00%	0.28%	3.00%
	Class B7-0.2800 €	0.28%	3.00%	0.28%	3.00%
	Class M-5 € Hedged	0.30%	3.00%	0.30%	3.00%
	Class B7-H-0.3000 €	0.30%	3.00%	0.30%	3.00%
	Class B1-0.1100 €	0.11%	3.00%	0.11%	3.00%
	Class B1-H-0.1300 €	0.13%	3.00%	0.13%	3.00%
	Class E-1.2300 £	1.23%	3.00%	1.23%	3.00%
	Class A20-0.8000 €	0.80%	3.00%	0.80%	3.00%
	Class E-1.1200 €	1.12%	3.00%	1.12%	3.00%
	Class A11-H-0.2450 €	0.245%	3.00%	-	-
	Class A20-H-0.8200 €	0.82%	3.00%	-	-
Mercer Global High Yield Bond Fund	Class A1-H-0.0200 JPY*	-	-	0.02%	3.00%
	Class M-1 AUD Hedged	0.02%	3.00%	0.02%	3.00%
	Class A1-H-0.0200 €	0.02%	3.00%	0.02%	3.00%
	Class A1-H-0.0200 SGD	0.02%	3.00%	0.02%	3.00%
	Class Z2-H-0.0200 SEK	0.02%	3.00%	0.02%	3.00%
	Class Z2-H-0.0200 €	0.02%	3.00%	0.02%	3.00%
	Class M-1 \$	0.10%	3.00%	0.10%	3.00%
	Class M-1 \$ Hedged	0.20%	3.00%	0.20%	3.00%
	Class M-1 SEK Hedged	0.27%	3.00%	0.27%	3.00%
	Class M-1 £ Hedged	0.28%	3.00%	0.28%	3.00%
	Class M-1 JPY Hedged	0.36%	3.00%	0.36%	3.00%
	Class M-1 £ Distributing Hedged	0.51%	3.00%	0.51%	3.00%
	Class M-1 € Hedged	0.51%	3.00%	0.51%	3.00%
	Class M-2 £ Hedged*	-	-	0.31%	3.00%
	Class M-2 £ Distributing Hedged	0.61%	3.00%	0.61%	3.00%
	Class M-4 £ Hedged	0.61%	3.00%	0.61%	3.00%
	Class M-3 £ Hedged	0.33%	3.00%	0.33%	3.00%
	Class M-3 € Hedged	0.76%	3.00%	0.76%	3.00%
	Class M-4 £	0.37%	3.00%	0.37%	3.00%
	Class M-6 € Hedged	0.095%	3.00%	0.095%	3.00%
	Class M-6 £	0.40%	3.00%	0.40%	3.00%
	Class B6-H-0.4000 £	0.40%	3.00%	0.40%	3.00%
	Class A3-0.0500 \$	0.05%	3.00%	0.05%	3.00%
	Class A5-H-0.1200 £	0.12%	3.00%	0.12%	3.00%
	Class A8-H-0.1700 NOK	0.17%	3.00%	0.17%	3.00%
	Class B18-H-0.8000 €	0.80%	3.00%	0.80%	3.00%
	Class A13-H-0.3200 €	0.32%	3.00%	0.32%	3.00%
	Class A20-H-0.8200 \$	0.82%	3.00%	0.82%	3.00%
	Class A21-H-0.1500 €	0.15%	3.00%	0.15%	3.00%
	Class A9-0.1750 €	0.175%	3.00%	0.175%	3.00%
	Class A9-H-0.1950 €	0.195%	3.00%	0.195%	3.00%

3. Fees and expenses (continued)

Management Fee, Maximum Aggregate Fees and Voluntary Cap (continued)

Sub-Fund	Share Class Description	30 Jun 2024		30 Jun 2023	
		Management Fee	Maximum Aggregate Fee	Management Fee	Maximum Aggregate Fee
Mercer Global High Yield Bond Fund (continued)	Class M-1 £*	-	-	0.46%	3.00%
	Class M-1 €	0.46%	3.00%	0.46%	3.00%
	Class M-2 £*	-	-	0.56%	3.00%
	Class M-2 £ Distributing	0.56%	3.00%	0.56%	3.00%
	Class A11-H-0.2450 £	0.245%	3.00%	0.245%	3.00%
	Class Z1-0.0000 JPY	0.00%	3.00%	0.00%	3.00%
	Class A17-H-0.5200 NOK	0.52%	3.00%	-	-
Mercer Short Duration Global Bond Fund 1	Class M-1 € Hedged	0.20%	3.00%	0.20%	3.00%
	Class M-1 NOK Hedged	0.20%	3.00%	0.20%	3.00%
	Class M-6 £ Hedged	0.20%	3.00%	0.20%	3.00%
	Class M-2 \$ Hedged	0.35%	3.00%	0.35%	3.00%
	Class M-2 € Hedged	0.35%	3.00%	0.35%	3.00%
	Class M-2 SEK Hedged	0.35%	3.00%	0.35%	3.00%
	Class M-3 € Hedged	0.60%	3.00%	0.60%	3.00%
	Class M-3 SEK Hedged	0.60%	3.00%	0.60%	3.00%
	Class M-5 JPY Hedged	0.10%	3.00%	0.10%	3.00%
	Class Z2-H-0.0200 JPY	0.02%	3.00%	0.02%	3.00%
	Class Z-2 £ Hedged	0.02%	3.00%	0.02%	3.00%
	Class Z-2 SEK Hedged	0.02%	3.00%	0.02%	3.00%
	Class A1-H-0.0200 €	0.02%	3.00%	0.02%	3.00%
	Class A1-H-0.0200 SGD	0.02%	3.00%	0.02%	3.00%
	Class Z2-H-0.0200 €	0.02%	3.00%	-	-
	Class A4-H-0.0950 €	0.095%	3.00%	0.095%	3.00%
	Class A5-H-0.1200 £	0.12%	3.00%	0.12%	3.00%
	Class A5-H-0.1200 €	0.12%	3.00%	0.12%	3.00%
	Class A8-H-0.1700 €	0.17%	3.00%	0.17%	3.00%
	Class A8-H-0.1700 £	0.17%	3.00%	0.17%	3.00%
	Class A10-H-0.2200 €	0.22%	3.00%	0.22%	3.00%
	Class A10-H-0.2200 CHF	0.22%	3.00%	0.22%	3.00%
	Class A11-H-0.2450 £	0.245%	3.00%	0.245%	3.00%
	Class A13-H-0.3200 €	0.32%	3.00%	0.32%	3.00%
	Class A13-H-0.3200 NOK	0.32%	3.00%	0.32%	3.00%
	Class A15-0.4000 \$	0.40%	3.00%	0.40%	3.00%
	Class A20-H-0.8200 €	0.82%	3.00%	0.82%	3.00%
	Class A20-H-0.8200 £	0.82%	3.00%	0.82%	3.00%
	Class A20-0.8000 US\$	0.80%	3.00%	0.80%	3.00%
	Class B10-H-0.3800 €	0.38%	3.00%	0.38%	3.00%
	Class E-1.2300 \$	1.23%	3.00%	1.23%	3.00%
	Class A18-H-0.6200 €	0.62%	3.00%	0.62%	3.00%
	Class B2-H-0.1800 €	0.18%	3.00%	0.18%	3.00%
Class B6-H-0.2800 £	0.28%	3.00%	0.28%	3.00%	
Class Z1-0.0000 \$	0.00%	3.00%	0.00%	3.00%	
Class B1-H-0.1300 €	0.13%	3.00%	-	-	
Class A12-H-0.2700 €	0.27%	3.00%	-	-	
Mercer Short Duration Global Bond Fund 2	Class M-1 £ Hedged	0.20%	3.00%	0.20%	3.00%
	Class M-1 € Hedged	0.20%	3.00%	0.20%	3.00%
	Class M-1 NOK Hedged	0.20%	3.00%	0.20%	3.00%
	Class M-2 € Hedged	0.35%	3.00%	0.35%	3.00%

3. Fees and expenses (continued)

Management Fee, Maximum Aggregate Fees and Voluntary Cap (continued)

Sub-Fund	Share Class Description	30 Jun 2024		30 Jun 2023		
		Management Fee	Maximum Aggregate Fee	Management Fee	Maximum Aggregate Fee	
Mercer Short Duration Global Bond Fund 2 (continued)	Class M-2 \$ Hedged	0.35%	3.00%	0.35%	3.00%	
	Class M-2 SEK Hedged	0.35%	3.00%	0.35%	3.00%	
	Class M-3 € Hedged	0.60%	3.00%	0.60%	3.00%	
	Class M-5 JPY Hedged	0.10%	3.00%	0.10%	3.00%	
	Class M-7 € Hedged	0.12%	3.00%	0.12%	3.00%	
	Class Z-2 £ Hedged	0.02%	3.00%	0.02%	3.00%	
	Class Z-2 SEK Hedged	0.02%	3.00%	0.02%	3.00%	
	Class A1-H-0.0200 €	0.02%	3.00%	0.02%	3.00%	
	Class A1-H-0.0200 SGD	0.02%	3.00%	0.02%	3.00%	
	Class A3-H-0.0700 €	0.07%	3.00%	0.07%	3.00%	
	Class A4-H-0.0950 £	0.095%	3.00%	0.095%	3.00%	
	Class A8-H-0.1700 €	0.17%	3.00%	0.17%	3.00%	
	Class A8-H-0.1700 £	0.17%	3.00%	0.17%	3.00%	
	Class A10-H-0.2200 CHF	0.22%	3.00%	0.22%	3.00%	
	Class A13-H-0.3200 €	0.32%	3.00%	0.32%	3.00%	
	Class A13-H-0.3200 NOK	0.32%	3.00%	0.32%	3.00%	
	Class A15-0.4000 \$	0.40%	3.00%	0.40%	3.00%	
	Class A20-H-0.8200 €	0.82%	3.00%	0.82%	3.00%	
	Class A20-0.8000 \$	0.80%	3.00%	0.80%	3.00%	
	Class A8-0.1500 \$	0.15%	3.00%	0.15%	3.00%	
	Class A17-H-0.5200 £	0.52%	3.00%	0.52%	3.00%	
	Class A22-H-0.5300 €	0.53%	3.00%	0.53%	3.00%	
	Class B2-H-0.2300 €	0.23%	3.00%	0.23%	3.00%	
	Class B6-H-0.3300 £	0.33%	3.00%	0.33%	3.00%	
	Class Z1-0.0000 \$	0.00%	3.00%	0.00%	3.00%	
	Class B1-H-0.1800 €	0.18%	3.00%	-	-	
	Class A12-H-0.2700 €	0.27%	3.00%	-	-	
	Mercer Global Credit Fund	Class M-1 € Hedged	0.30%	3.00%	0.30%	3.00%
		Class M-1 £ Hedged	0.30%	3.00%	0.30%	3.00%
		Class M-1 \$ Hedged	0.30%	3.00%	0.30%	3.00%
Class M-2 € Hedged		0.40%	3.00%	0.40%	3.00%	
Class M-3 € Hedged		0.50%	3.00%	0.50%	3.00%	
Class M-4 \$		0.60%	3.00%	0.60%	3.00%	
Class M-5 JPY Hedged		0.20%	3.00%	0.20%	3.00%	
Class A1-H-0.0200 JPY*		-	-	0.02%	3.00%	
Class Z-2 £ Hedged*		-	-	0.02%	3.00%	
Class A1-H-0.0200 €		0.02%	3.00%	0.02%	3.00%	
Class A1-H-0.0200 SGD		0.02%	3.00%	0.02%	3.00%	
Class Z2-H-0.0200 €		0.02%	3.00%	0.02%	3.00%	
Class Z2-H-0.0200-D SGD		0.02%	3.00%	0.02%	3.00%	
Class A5-H-0.1200 £		0.12%	3.00%	0.12%	3.00%	
Class A10-H-0.2200 CHF		0.22%	3.00%	0.22%	3.00%	
Class A17-H-0.5200 €		0.52%	3.00%	0.52%	3.00%	
Class A17-H-0.5200 NOK		0.52%	3.00%	0.52%	3.00%	
Class A20-H-0.8200 \$		0.82%	3.00%	0.82%	3.00%	
Class B21-H-0.3800 €		0.38%	3.00%	0.38%	3.00%	
Class Z1-0.0000 £		0.00%	3.00%	0.00%	3.00%	

3. Fees and expenses (continued)

Management Fee, Maximum Aggregate Fees and Voluntary Cap (continued)

Sub-Fund	Share Class Description	30 Jun 2024		30 Jun 2023	
		Management Fee	Maximum Aggregate Fee	Management Fee	Maximum Aggregate Fee
Mercer Global Credit Fund (continued)	Class Z1-0.0000 JPY	0.00%	3.00%	0.00%	3.00%
Mercer Passive Global Equity Fund	Class M-1 €	0.20%	2.50%	0.20%	2.50%
	Class M-1 € Hedged	0.25%	2.50%	0.25%	2.50%
	Class M-1 \$ Hedged	0.25%	2.50%	0.25%	2.50%
	Class M-1 NOK Hedged	0.25%	2.50%	0.25%	2.50%
	Class M-2 £	0.30%	2.50%	0.30%	2.50%
	Class B21-0.1000 €	0.10%	2.50%	0.10%	2.50%
	Class M-2 £ Hedged	0.35%	2.50%	0.35%	2.50%
	Class M-2 € Hedged	0.35%	2.50%	0.35%	2.50%
	Class M-3 \$	0.40%	2.50%	0.40%	2.50%
	Class M-3 SEK	0.40%	2.50%	0.40%	2.50%
	Class A15-0.4000 NOK	0.40%	2.50%	0.40%	2.50%
	Class M-4 €	0.50%	2.50%	0.50%	2.50%
	Class M-4 € Hedged	0.55%	2.50%	0.55%	2.50%
	Class Z-1 €	0.00%	2.50%	0.00%	2.50%
	Class B22-0.0000 €	0.00%	2.50%	0.00%	2.50%
	Class B22-H-0.0000 €	0.00%	2.50%	0.00%	2.50%
	Class Z2-H-0.0200 €* -	-	-	0.02%	2.50%
	Class A1-H-0.0200 €	0.02%	2.50%	0.02%	2.50%
	Class B1-0.0200 £	0.02%	2.50%	0.02%	2.50%
	Class B1-0.0200 €	0.02%	2.50%	0.02%	2.50%
	Class A3-0.0500 \$	0.05%	2.50%	0.05%	2.50%
	Class A4-H-0.0950 £	0.095%	2.50%	0.095%	2.50%
	Class A4-H-0.0950 €	0.095%	2.50%	0.095%	2.50%
	Class A5-H-0.1200 £	0.12%	2.50%	0.12%	2.50%
	Class B21-H-0.1200 €	0.12%	2.50%	0.12%	2.50%
	Class A5-H-0.1200 €	0.12%	2.50%	-	-
	Class A13-H-0.3200 €	0.32%	2.50%	0.32%	2.50%
	Class B1-H-0.0400 €	0.04%	2.50%	0.04%	2.50%
	Class B1-H-0.0400 £	0.04%	2.50%	0.04%	2.50%
	Class A20-0.8000 \$	0.80%	2.50%	0.80%	2.50%
	Class A21-0.1300 €	0.13%	2.50%	0.13%	2.50%
	Class A21-H-0.1500 €	0.15%	2.50%	0.15%	2.50%
	Class E-1.2300 \$	1.23%	2.50%	1.23%	2.50%
	Class M-9 €	0.075%	2.50%	0.075%	2.50%
	Class A4-0.0750 £	0.075%	2.50%	0.075%	2.50%
	Class A4-0.0750 \$	0.075%	2.50%	0.075%	2.50%
	Class A23-0.0350 €	0.035%	2.50%	0.035%	2.50%
	Class B7-0.1950 £	0.195%	2.50%	-	-
	Class Z-1 £	0.00%	2.50%	-	-
Mercer Passive Euro Over 5 Year Bond UCITS Fund	Class M-6 €	0.35%	2.50%	0.35%	2.50%
	Class M-7 €	0.40%	2.50%	0.40%	2.50%
	Class Z1-0.0000 €	0.00%	2.50%	0.00%	2.50%
	Class A17-0.6000 €	0.60%	2.50%	0.60%	2.50%
	Class A16-0.5000-D €	0.50%	2.50%	-	-
Mercer Euro Nominal Bond Long Duration Fund	Class M-1 €	0.10%	3.00%	0.10%	3.00%

3. Fees and expenses (continued)

Management Fee, Maximum Aggregate Fees and Voluntary Cap (continued)

Sub-Fund	Share Class Description	30 Jun 2024		30 Jun 2023		
		Management Fee	Maximum Aggregate Fee	Management Fee	Maximum Aggregate Fee	
Mercer Euro Nominal Bond Long Duration Fund (continued)	Class M-3 €	0.20%	3.00%	0.20%	3.00%	
	Class M-4 €	0.25%	3.00%	0.25%	3.00%	
	Class M-6 €	0.35%	3.00%	0.35%	3.00%	
	Class M-7 €	0.50%	3.00%	0.50%	3.00%	
	Class A16-0.5000-D €	0.50%	3.00%	-	-	
	Class M-8 €	0.70%	3.00%	0.70%	3.00%	
	Class M-15 €	0.05%	3.00%	0.05%	3.00%	
	Class Z-1 €*	-	-	0.00%	3.00%	
	Class B21-0.0085 €	0.0085%	3.00%	0.0085%	3.00%	
	Class B22-0.1100 €	0.11%	3.00%	0.11%	3.00%	
	Class A3-0.0750 €	0.075%	3.00%	-	-	
	Class A6-0.1350 €	0.135%	3.00%	-	-	
	Mercer Diversified Retirement Fund	Class M-1 £	0.19%	3.00%	0.19%	3.00%
		Class B5-0.2550 £	0.255%	3.00%	0.255%	3.00%
Class B1-0.1300 £		0.13%	3.00%	-	-	
Mercer Absolute Return Fixed Income Fund	Class M-1 £ Hedged	0.60%	3.00%	0.60%	3.00%	
	Class Z-2 £ Hedged*	-	-	0.02%	3.00%	
	Class M-1 SGD Hedged	0.02%	3.00%	0.02%	3.00%	
	Class A1-H-0.0200 £	0.02%	3.00%	0.02%	3.00%	
	Class A1-H-0.0200 JPY	0.02%	3.00%	0.02%	3.00%	
	Class Z-2 \$ Hedged	0.02%	3.00%	0.02%	3.00%	
	Class Z2-H-0.0200-D £	0.02%	3.00%	0.02%	3.00%	
	Class A1-H-0.0200 SGD	0.02%	3.00%	0.02%	3.00%	
	Class M-1 \$ Hedged	0.20%	3.00%	0.20%	3.00%	
	Class M-3 \$ Hedged	0.20%	3.00%	0.20%	3.00%	
	Class A10-0.2000 €	0.20%	3.00%	0.20%	3.00%	
	Class M-2 € Hedged	0.27%	3.00%	0.27%	3.00%	
	Class M-3 £ Hedged	0.27%	3.00%	0.27%	3.00%	
	Class A22-0.2700 €	0.27%	3.00%	0.27%	3.00%	
	Class M-3 SEK Hedged	0.29%	3.00%	0.29%	3.00%	
	Class M-3 NOK Hedged	0.32%	3.00%	0.32%	3.00%	
	Class M-6 € Hedged	0.45%	3.00%	0.45%	3.00%	
	Class A16-0.4500 €	0.45%	3.00%	0.45%	3.00%	
	Class M-8 £ Hedged	0.30%	3.00%	0.30%	3.00%	
	Class A13-0.3000 €	0.30%	3.00%	0.30%	3.00%	
	Class M-8 \$ Hedged	0.77%	3.00%	0.77%	3.00%	
	Class M-9 £ Hedged	0.79%	3.00%	0.79%	3.00%	
	Class M-10 JPY Hedged	0.12%	3.00%	0.12%	3.00%	
	Class A5-H-0.1200 £	0.12%	3.00%	0.12%	3.00%	
	Class A8-H-0.1700 €	0.17%	3.00%	0.17%	3.00%	
	Class A8-H-0.1700-D £	0.17%	3.00%	0.17%	3.00%	
	Class A21-0.1700 €	0.17%	3.00%	0.17%	3.00%	
	Class A10-H-0.2200 €*	-	-	0.22%	3.00%	
	Class A10-H-0.2200 CHF	0.22%	3.00%	0.22%	3.00%	
	Class A10-H-0.2200 SGD	0.22%	3.00%	0.22%	3.00%	
	Class A17-H-0.5200-D £	0.52%	3.00%	0.52%	3.00%	
	Class B11-H-0.6300 €	0.63%	3.00%	0.63%	3.00%	
	Class A20-0.8000 €	0.80%	3.00%	0.80%	3.00%	

3. Fees and expenses (continued)

Management Fee, Maximum Aggregate Fees and Voluntary Cap (continued)

Sub-Fund	Share Class Description	30 Jun 2024		30 Jun 2023	
		Management Fee	Maximum Aggregate Fee	Management Fee	Maximum Aggregate Fee
Mercer Absolute Return Fixed Income Fund (continued)	Class Z1-0.0000 €	0.00%	3.00%	0.00%	3.00%
	Class A23-0.1250 €	0.125%	3.00%	0.125%	3.00%
	Class B1-0.3500 €	0.35%	3.00%	0.35%	3.00%
	Class A14-0.3500 €	0.35%	3.00%	0.35%	3.00%
	Class A12-0.2500 €	0.25%	3.00%	0.25%	3.00%
	Class A5-0.1000 €	0.10%	3.00%	-	-
	Class A16-H-0.4700-D £	0.47%	3.00%	-	-
Mercer Passive Emerging Markets Equity Fund	Class A3-0.0750 \$	0.075%	2.50%	0.075%	2.50%
	Class M-1 \$	0.10%	2.50%	0.10%	2.50%
	Class A4-0.1000 £	0.10%	2.50%	0.10%	2.50%
	Class A4-0.1000 €	0.10%	2.50%	0.10%	2.50%
	Class M-1 NOK	0.125%	2.50%	0.125%	2.50%
	Class M-2 £	0.34%	2.50%	0.34%	2.50%
	Class M-3 €	0.30%	2.50%	0.30%	2.50%
	Class A12-0.3000 NOK	0.30%	2.50%	0.30%	2.50%
	Class M-3 £	0.425%	2.50%	0.425%	2.50%
	Class M-4 €	0.725%	2.50%	0.725%	2.50%
	Class M-6 €	0.175%	2.50%	0.175%	2.50%
	Class M-7 €	0.00%	2.50%	0.00%	2.50%
	Class Z-2 \$	0.00%	2.50%	0.00%	2.50%
	Class Z1-0.0000 €	0.00%	2.50%	0.00%	2.50%
	Class Z1-0.0000 JPY	0.00%	2.50%	0.00%	2.50%
	Class M-11 €	0.05%	2.50%	0.05%	2.50%
	Class A2-0-0.0500 \$	0.05%	2.50%	0.05%	2.50%
	Class M-12 €	0.04%	2.50%	0.04%	2.50%
	Class A11-0.2500 \$	0.25%	2.50%	0.25%	2.50%
	Class A15-0.4000-D €	0.40%	2.50%	0.40%	2.50%
	Class A16-0.5000-D £	0.50%	2.50%	0.50%	2.50%
	Class A16-0.5000 CHF	0.50%	2.50%	0.50%	2.50%
	Class A17-0.6000 £	0.60%	2.50%	0.60%	2.50%
	Class A18-0.6000 SEK	0.60%	2.50%	0.60%	2.50%
	Class B2-0.0800 £	0.08%	2.50%	0.08%	2.50%
	Class B2-0.0800 €	0.08%	2.50%	0.08%	2.50%
	Class B7-0.2000 €	0.20%	2.50%	0.20%	2.50%
	Class B7-0.2000 £	0.20%	2.50%	-	-
	Class A7-0.1500 \$	0.15%	2.50%	0.15%	2.50%
	Class A7-0.1500 €	0.15%	2.50%	-	-
Class A20-0.8000 \$	0.80%	2.50%	0.80%	2.50%	
Class A20-0.8000 £	0.80%	2.50%	-	-	
Mercer UCITS Alternatives Strategies	Class M-1 £ Hedged	0.50%	3.00%	0.50%	3.00%
	Class M-1 € Hedged	0.50%	3.00%	0.50%	3.00%
	Class M-1 \$ Hedged	0.50%	3.00%	0.50%	3.00%
	Class M-3 £ Hedged	0.82%	3.00%	1.50%	3.00%
	Class A1-H-0.0200 JPY	0.02%	3.00%	0.02%	3.00%
	Class A1-H-0.0200 €	0.02%	3.00%	0.02%	3.00%
	Class Z2-H-0.0200 £	0.02%	3.00%	0.02%	3.00%

3. Fees and expenses (continued)

Management Fee, Maximum Aggregate Fees and Voluntary Cap (continued)

Sub-Fund	Share Class Description	30 Jun 2024		30 Jun 2023	
		Management Fee	Maximum Aggregate Fee	Management Fee	Maximum Aggregate Fee
Mercer UCITS Alternatives Strategies (continued)	Class A13-H-0.3200 €	0.32%	3.00%	0.32%	3.00%
Mercer Investment Fund 6	Class M-1 €	0.07%	3.00%	0.07%	3.00%
	Class M-1 € Hedged	0.07%	3.00%	0.07%	3.00%
	Class Z1-0.0000 €	0.00%	3.00%	0.00%	3.00%
Mercer Sustainable Global Equity Fund	Class M-1 £ Hedged	0.44%	3.00%	0.44%	3.00%
	Class M-1 € Hedged	0.17%	3.00%	0.17%	3.00%
	Class A1-H-0.0200 JPY*	-	-	0.02%	3.00%
	Class M-1 AUD Distributing	0.02%	3.00%	0.02%	3.00%
	Class A1-H-0.0200 SGD	0.02%	3.00%	0.02%	3.00%
	Class A1-H-0.0200 €	0.02%	3.00%	0.02%	3.00%
	Class M-2 \$	0.25%	3.00%	0.25%	3.00%
	Class M-2 €	0.36%	3.00%	0.36%	3.00%
	Class M-3 £	0.59%	3.00%	0.59%	3.00%
	Class M-5 €	0.14%	3.00%	0.14%	3.00%
	Class M-5 £	0.70%	3.00%	0.70%	3.00%
	Class A19-0.7000 €	0.70%	3.00%	0.70%	3.00%
	Class A5-0.1000 £	0.10%	3.00%	0.10%	3.00%
	Class A8-0.1500 NOK	0.15%	3.00%	0.15%	3.00%
	Class A8-0.1500 JPY	0.15%	3.00%	0.15%	3.00%
	Class A9-H-0.1950 €	0.195%	3.00%	0.195%	3.00%
	Class A12-H-0.2700 €	0.27%	3.00%	0.27%	3.00%
	Class A16-0.4500 €	0.45%	3.00%	0.45%	3.00%
	Class A17-0.5000-D £	0.50%	3.00%	0.50%	3.00%
	Class B4-0.5000 €	0.50%	3.00%	0.50%	3.00%
	Class A17-H-0.5200-D £	0.52%	3.00%	0.52%	3.00%
	Class A17-H-0.5200 €	0.52%	3.00%	0.52%	3.00%
	Class B4-H-0.5200 €	0.52%	3.00%	0.52%	3.00%
	Class A17-H-0.5200 \$	0.52%	3.00%	0.52%	3.00%
	Class A18-0.6000 €	0.60%	3.00%	0.60%	3.00%
	Class A18-0.6000 \$	0.60%	3.00%	0.60%	3.00%
	Class A19-H-0.7200 £	0.72%	3.00%	0.72%	3.00%
	Class Z1-0.0000 €	0.00%	3.00%	0.00%	3.00%
Class Z1-0.0000 SEK	0.00%	3.00%	0.00%	3.00%	
Class Z1-0.0000 JPY	0.00%	3.00%	0.00%	3.00%	
Class E-0.9400 SEK	0.94%	3.00%	0.94%	3.00%	
Class E-1.1100 €	1.11%	3.00%	1.11%	3.00%	
Class M-4 £	0.77%	3.00%	-	-	
Mercer US Treasury 1-3 Year Bond Fund	Class M-2 \$	0.20%	2.50%	0.20%	2.50%
	Class A5-H-0.1200 £*	-	-	0.12%	2.50%
	Class A12-0.2500 \$	0.25%	2.50%	0.25%	2.50%
Mercer US Treasury 3-7 Year Bond Fund	Class M-1 £	0.10%	2.50%	0.10%	2.50%
	Class M-2 \$	0.20%	2.50%	0.20%	2.50%
	Class A5-H-0.1200 £*	-	-	0.12%	2.50%
Mercer USD Cash Fund	Class M-1 \$	0.10%	3.00%	0.10%	3.00%
	Class M-3 \$	0.30%	3.00%	0.30%	3.00%

3. Fees and expenses (continued)

Management Fee, Maximum Aggregate Fees and Voluntary Cap (continued)

Sub-Fund	Share Class Description	30 Jun 2024		30 Jun 2023	
		Management Fee	Maximum Aggregate Fee	Management Fee	Maximum Aggregate Fee
Mercer USD Cash Fund (continued)	Class M-5 \$	0.80%	3.00%	0.80%	3.00%
	Class Z1-0.0000 \$	0.00%	3.00%	0.00%	3.00%
	Class A1-H-0.0200 SGD	0.02%	3.00%	0.02%	3.00%
	Class A2-0-0.0500 \$	0.05%	3.00%	0.05%	3.00%
	Class A3-0.0750 £	0.075%	3.00%	0.075%	3.00%
	Class E-1.2300 \$	1.23%	3.00%	1.23%	3.00%
Mercer Global Listed Infrastructure Fund	Class M-1 £	0.17%	3.00%	0.17%	3.00%
	Class M-1 £ Hedged	0.22%	3.00%	0.22%	3.00%
	Class M-2 £	0.80%	3.00%	0.80%	3.00%
	Class A20-0.8000 SEK	0.80%	3.00%	0.80%	3.00%
	Class M-2 £ Hedged	0.42%	3.00%	0.42%	3.00%
	Class M-2 €	0.25%	3.00%	0.25%	3.00%
	Class M-2 SEK,	0.27%	3.00%	0.27%	3.00%
	Class A12-H-0.2700 €	0.27%	3.00%	0.27%	3.00%
	Class M-2 \$	0.37%	3.00%	0.37%	3.00%
	Class M-4 £	0.63%	3.00%	0.63%	3.00%
	Class M-4 £ Hedged*	-	-	0.82%	3.00%
	Class Z1-0.0000 JPY	0.00%	3.00%	0.00%	3.00%
	Class Z1-0.0000 €	0.00%	3.00%	0.00%	3.00%
	Class A1-H-0.0200 SGD*	-	-	0.02%	3.00%
	Class A1-H-0.0200 JPY*	-	-	0.02%	3.00%
	Class A1-H-0.0200 €	0.02%	3.00%	0.02%	3.00%
	Class A5-0.1000 £	0.10%	3.00%	0.10%	3.00%
	Class A8-0.1500 JPY	0.15%	3.00%	0.15%	3.00%
	Class A16-0.4500 €	0.45%	3.00%	0.45%	3.00%
	Class A17-0.5000-D £	0.50%	3.00%	0.50%	3.00%
Class A17-H-0.5200-D £*	-	-	0.52%	3.00%	
Class A17-H-0.5200 \$	0.52%	3.00%	0.52%	3.00%	
Mercer Short Duration Bond Fund 3	Class A9-H-0.1950 €*	-	-	0.195%	3.00%
	Class A9-H-0.1950 £	0.195%	3.00%	0.195%	3.00%
	Class A15-0.4000 \$	0.40%	3.00%	0.40%	3.00%
	Class A16-H-0.4700 €	0.47%	3.00%	0.47%	3.00%
	Class A19-H-0.7200 £	0.72%	3.00%	0.72%	3.00%
	Class A1-H-0.0200 €	0.02%	3.00%	0.02%	3.00%
Mercer Multi Asset Defensive Fund	Class B2-0.0900 £	0.09%	3.00%	0.09%	3.00%
	Class B3-0.1200 £	0.12%	3.00%	0.12%	3.00%
	Class B4-0.1400 £	0.14%	3.00%	0.14%	3.00%
	Class B5-0.1640 £	0.164%	3.00%	0.164%	3.00%
	Class B6-0.1700 £	0.17%	3.00%	0.17%	3.00%
Mercer Multi Asset High Growth Fund	Class E-H-1.2420 \$	1.242%	3.00%	1.25%	3.00%
	Class B2-0.1150 £	0.115%	3.00%	0.115%	3.00%
	Class B3-0.1450 £	0.145%	3.00%	0.145%	3.00%
	Class B4-0.1500 £	0.15%	3.00%	0.15%	3.00%
	Class B5-0.1650 £	0.165%	3.00%	0.165%	3.00%
	Class B8-0.1950 £	0.195%	3.00%	0.195%	3.00%
	Class A10-H-0.2120 €	0.212%	3.00%	0.212%	3.00%

3. Fees and expenses (continued)

Management Fee, Maximum Aggregate Fees and Voluntary Cap (continued)

Sub-Fund	Share Class Description	30 Jun 2024		30 Jun 2023	
		Management Fee	Maximum Aggregate Fee	Management Fee	Maximum Aggregate Fee
Mercer Multi Asset High Growth Fund (continued)	Class A22-H-0.3620 €	0.362%	3.00%	0.362%	3.00%
Mercer Multi Asset Moderate Growth Fund	Class B2-0.1170 £	0.117%	3.00%	0.117%	3.00%
	Class B3-0.1470 £	0.147%	3.00%	0.147%	3.00%
	Class B4-0.1640 £	0.164%	3.00%	0.164%	3.00%
	Class B5-0.1670 £	0.167%	3.00%	0.167%	3.00%
	Class B7-0.1970 £	0.197%	3.00%	0.197%	3.00%
Mercer Multi Asset Growth Fund	Class E-H-1.2420 \$	1.242%	3.00%	1.25%	3.00%
	Class B2-0.1050 £	0.105%	3.00%	0.105%	3.00%
	Class B3-0.1110 £	0.111%	3.00%	0.111%	3.00%
	Class B4-0.1410 £	0.141%	3.00%	0.141%	3.00%
	Class B5-0.1610 £	0.161%	3.00%	0.161%	3.00%
	Class B6-0.1910 £	0.191%	3.00%	0.191%	3.00%
	Class B7-0.1950 £	0.195%	3.00%	0.195%	3.00%
	Class B8-0.2000 £	0.20%	3.00%	0.20%	3.00%
Mercer Short Dated UK Gilt Fund	Class A11-0.2500 £	0.25%	2.50%	0.25%	2.50%
	Class A16-0.5000 £	0.50%	2.50%	-	-
	Class A19-0.8000 £	0.80%	2.50%	-	-
	Class A19-0.8000-D £	0.80%	2.50%	-	-
PIMCO Global Aggregate Bond Fund	Class B21-H-0.0000 €	0.00%	3.00%	0.00%	3.00%
Arrowstreet Global Equity Fund	Class A5-0.1000 JPY	0.10%	3.00%	0.10%	3.00%
	Class Z1-0.0000 €*	-	-	0.00%	3.00%
	Class B21-0.0000 €	0.00%	3.00%	0.00%	3.00%
	Class A20-0.8000 SEK	0.80%	3.00%	-	-
Mercer Passive Sustainable Global Equity Feeder Fund	Class A4-0.0750 NOK	0.075%	1.25%	0.075%	1.25%
	Class A4-0.0750 \$	0.075%	1.25%	0.075%	1.25%
	Class B2-0.0500 £	0.05%	1.25%	0.05%	1.25%
	Class B2-H-0.0700 £	0.07%	1.25%	0.07%	1.25%
	Class B6-H-0.1400 €	0.14%	1.25%	0.14%	1.25%
	Class A15-H-0.4200-D £*	-	-	0.42%	1.25%
	Class A15-H-0.4200 £	0.42%	1.25%	0.42%	1.25%
	Class Z1-0.0000 €	0.00%	1.25%	0.00%	1.25%
	Class A13-H-0.3200 €	0.32%	1.25%	-	-
	Class B4-H-0.1050 £	0.105%	1.25%	-	-
	Class B10-0.2100 £	0.21%	1.25%	-	-
Mercer Passive Global REITs Feeder Fund	Class A5-0.1000 £	0.10%	3.00%	0.10%	3.00%
	Class Z1-0.0000 \$	0.00%	3.00%	0.00%	3.00%
	Class A17-0.5000 \$	0.50%	3.00%	0.50%	3.00%
	Class B4-0.0850 £	0.085%	3.00%	0.085%	3.00%
Mercer Emerging Market Debt – Hard Currency Fund	Class A1-H-0.0200 €	0.02%	3.00%	0.02%	3.00%
	Class A4-0.0750 €	0.075%	3.00%	0.075%	3.00%

3. Fees and expenses (continued)

Management Fee, Maximum Aggregate Fees and Voluntary Cap (continued)

Sub-Fund	Share Class Description	30 Jun 2024		30 Jun 2023	
		Management Fee	Maximum Aggregate Fee	Management Fee	Maximum Aggregate Fee
Mercer Emerging Market Debt – Hard Currency Fund (continued)	Class A4-H-0.0950 €	0.095%	3.00%	0.095%	3.00%
	Class A8-H-0.1700 €	0.17%	3.00%	0.17%	3.00%
	Class A14-0.3500 €	0.35%	3.00%	0.35%	3.00%
	Class A14-0.3500 £	0.35%	3.00%	0.35%	3.00%
	Class A17-H-0.5200 CHF	0.52%	3.00%	0.52%	3.00%
	Class A17-H-0.5200 €	0.52%	3.00%	0.52%	3.00%
	Class A19-0.7000 £	0.70%	3.00%	0.70%	3.00%
	Class A19-0.7000-D £	0.70%	3.00%	0.70%	3.00%
	Class A20-H-0.8200 SEK	0.82%	3.00%	0.82%	3.00%
	Class A17-0.5000 \$	0.50%	3.00%	0.50%	3.00%
	Class Z1-0.0000 €	0.00%	3.00%	0.00%	3.00%
	Class A12-0.2500 £	0.25%	3.00%	0.25%	3.00%
	Class A14-H-0.3700 €	0.37%	3.00%	0.37%	3.00%
	Class A1-H-0.0200 SGD	0.02%	3.00%	-	-
Mercer Passive Euro Corporate Bond Fund	Class A13-0.3000 €	0.30%	3.00%	0.30%	3.00%
	Class A20-0.8000 €	0.80%	3.00%	0.80%	3.00%
	Class B1-0.0200 €	0.02%	3.00%	0.02%	3.00%
	Class B21-0.0000 €	0.00%	3.00%	0.00%	3.00%
	Class Z1-0.0000 €	0.00%	3.00%	0.00%	3.00%
	Class A21-0.0350 €	0.035%	3.00%	0.035%	3.00%
	Class A4-0.0750 €	0.075%	3.00%	-	-
Class A17-0.5000-D €	0.50%	3.00%	-	-	
Mercer Passive Low Volatility Equity Feeder Fund	Class A13-H-0.3200 €	0.32%	3.00%	0.32%	3.00%
	Class A5-0.1000 €	0.10%	3.00%	0.10%	3.00%
	Class A5-0.1000 £	0.10%	3.00%	0.10%	3.00%
	Class B5-H-0.1300 £	0.13%	3.00%	0.13%	3.00%
	Class Z1-0.0000 €	0.00%	3.00%	0.00%	3.00%
	Class B5-0.1100 £	0.11%	3.00%	-	-
	Class B10-0.2100 £	0.21%	3.00%	-	-
Acadian Systematic Macro**	Class A17-H-0.5200 €	0.52%	3.00%	0.52%	3.00%
	Class B21-H-0.0000 €	0.00%	3.00%	0.00%	3.00%
	Class Z1-0.0000 \$	0.00%	3.00%	0.00%	3.00%
	Class Z2-H-0.0200 £*	-	-	0.02%	3.00%
	Class A1-H-0.0200 AUD	0.02%	3.00%	0.02%	3.00%
	Class A8-H-0.1700 JPY	0.17%	3.00%	0.17%	3.00%
	Class A8-H-0.1700 £	0.17%	3.00%	0.17%	3.00%
	Class A17-0.5000 \$	0.50%	3.00%	0.50%	3.00%
Class B4-H-0.2950 €	0.295%	3.00%	0.295%	3.00%	
Mercer Passive Global High Yield Bond Fund	Class A12-H-0.2700 £	0.27%	3.00%	0.27%	3.00%
	Class A12-H-0.2700 €	0.27%	3.00%	0.27%	3.00%
	Class A19-H-0.7200 £	0.72%	3.00%	0.72%	3.00%
	Class A19-H-0.7200 €	0.72%	3.00%	0.72%	3.00%
	Class B1-H-0.0400 €	0.04%	3.00%	0.04%	3.00%
	Class Z2-H-0.0200 £*	-	-	0.02%	3.00%

3. Fees and expenses (continued)

Management Fee, Maximum Aggregate Fees and Voluntary Cap (continued)

Sub-Fund	Share Class Description	30 Jun 2024		30 Jun 2023	
		Management Fee	Maximum Aggregate Fee	Management Fee	Maximum Aggregate Fee
Mercer Passive Global High Yield Bond Fund (continued)	Class Z2-H-0.0200 \$*	-	-	0.02%	3.00%
	Class Z2-H-0.0200 €	0.02%	3.00%	0.02%	3.00%
	Class A1-H-0.0200 AUD	0.02%	3.00%	0.02%	3.00%
	Class A5-H-0.1200 £	0.12%	3.00%	0.12%	3.00%
	Class A5-H-0.1200 NOK	0.12%	3.00%	0.12%	3.00%
	Class A5-H-0.1200 €	0.12%	3.00%	-	-
	Class Z1-0.0000 £	0.00%	3.00%	0.00%	3.00%
	Class Z1-0.0000 €	0.00%	3.00%	0.00%	3.00%
	Class A5-0.1000 €	0.10%	3.00%	0.10%	3.00%
	Class A5-0.1000 £	0.10%	3.00%	0.10%	3.00%
	Class A17-0.5000 £	0.50%	3.00%	-	-
	Class A20-0.8000 £	0.80%	3.00%	-	-
	Mercer Investment Fund 21 - Global High Yield Bond	Class Y1-H-0.0575 £	0.0575%	3.00%	0.0575%
Class Y1-H-0.0575-D £		0.0575%	3.00%	0.0575%	3.00%
Class X1-H-0.0575 £		0.0575%	3.00%	-	-
Mercer Investment Fund 22 – Emerging Market Debt Hard Currency	Class Y1-H-0.0575 £	0.0575%	3.00%	0.0575%	3.00%
	Class Y1-H-0.0575-D £	0.0575%	3.00%	0.0575%	3.00%
	Class X1-H-0.0575 £	0.0575%	3.00%	-	-
Mercer Passive Global Small Cap Equity Feeder Fund	Class A1-H-0.0200 €	0.02%	3.00%	0.02%	3.00%
	Class A15-H-0.4200 €	0.42%	3.00%	0.42%	3.00%
Acadian Sustainable China A Equity	Class C2-i-1.0000 \$	0.10%	1.15%	0.10%	1.15%
	Class C5-i-0.0000 \$	0.00%	0.15%	0.00%	0.15%
Acadian Sustainable European Equity	Class C1-i-0.5000 €	0.10%	0.65%	0.10%	0.65%
	Class C1-i-0.5000-D €	0.10%	0.65%	0.10%	0.65%
	Class C2-i-0.7500 \$	0.10%	0.90%	0.10%	0.90%
	Class C2-i-0.7500 €	0.10%	0.90%	0.10%	0.90%
	Class R1-i-0.7500 €	0.10%	0.90%	0.10%	0.90%
	Class C3-i-1.5000 €	0.10%	1.65%	0.10%	1.65%
Acadian Sustainable Global Managed Volatility Equity	Class C1-i-0.4000 \$	0.09%	0.55%	0.09%	0.55%
	Class C2-i-0.7500 \$	0.09%	0.90%	0.09%	0.90%
	Class C2-i-0.7500 £	0.09%	0.90%	0.09%	0.90%
	Class C2-i-0.7500 €	0.09%	0.90%	0.09%	0.90%
	Class C2-ii-H-0.7700 €	0.09%	0.92%	0.09%	0.92%
	Class C5-i-0.1500 £	0.09%	0.30%	0.09%	0.30%
Acadian Sustainable Global Managed Volatility Equity II	Class C2-i-0.7500 \$	0.10%	0.90%	0.10%	0.90%
Mercer Passive Fundamental Indexation Global Equity Feeder Fund	Class Z1-0.0000 €	0.00%	3.00%	0.00%	3.00%
	Class A1-H-0.0200 €	0.02%	3.00%	0.02%	3.00%

3. Fees and expenses (continued)

Management Fee, Maximum Aggregate Fees and Voluntary Cap (continued)

Sub-Fund	Share Class Description	30 Jun 2024		30 Jun 2023	
		Management Fee	Maximum Aggregate Fee	Management Fee	Maximum Aggregate Fee
Mercer Passive Fundamental Indexation Global Equity Feeder Fund (continued)	Class A5-H-0.1200 £	0.12%	3.00%	-	-
Acadian Multi-Asset Absolute Return ^{**}	Class C2-i-1.0000 \$	0.10%	1.15%	-	-
	Class C2-i-H-1.0000 €	0.10%	1.15%	-	-
	Class C2-i-H-1.0000 AUD	0.10%	1.15%	-	-
Mercer Sustainable Listed Infrastructure Feeder Fund ^{***}	Class A1-H-0.0200 €	0.02%	3.00%	-	-
	Class Z1-0.0000 €	0.00%	3.00%	-	-
Acadian European Small Cap Equity ^{***}	Class C2-i-0.7500 €	0.10%	0.90%	-	-
Acadian Global High Yield Bond Fund ^{***}	Class C2-i-0.5000 \$	0.10%	0.65%	-	-
Mercer Long Term Growth Fund ^{***}	Class B4-0.0710 £	0.071%	3.00%	-	-
	Class B8-0.1010 £	0.101%	3.00%	-	-
	Class B10-0.1110 £	0.111%	3.00%	-	-
	Class B16-0.1810 £	0.181%	3.00%	-	-
	Class B12-0.1310 £	0.131%	3.00%	-	-
	Class B14-0.1510 £	0.151%	3.00%	-	-

*Share Class terminated during the financial year ended 30 June 2023.

**Sub-Fund terminated during the financial year ended 30 June 2024.

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

The Manager or Sub-Investment Manager can limit the annual expenses for certain share classes by using a Voluntary Cap as a percentage of net assets of each Sub-Fund. See Note 4 to the financial statements for details of any Voluntary Cap reimbursements received by the Sub-Funds during the financial year ended 30 June 2024 and 30 June 2023.

The table below details the Sub-Funds that had a voluntary cap for the financial year ended 30 June 2024 and 30 June 2023.

Sub-Fund	Share Class Description	30 Jun 2024 Voluntary Cap	30 Jun 2023 Voluntary Cap
Mercer Passive Sustainable Global Equity Feeder Fund	Class A4-0.0750 NOK	0.085%	0.085%
	Class A4-0.0750 \$	0.085%	0.085%
	Class B2-0.0500 £	0.06%	0.06%
	Class B2-H-0.0700 £	0.08%	0.08%
	Class B6-H-0.1400 €	0.15%	0.15%
	Class A15-H-0.4200-D £*	-	0.43%
	Class A15-H-0.4200 £	0.43%	0.43%
	Class Z1-0.0000 €	0.01%	0.01%
	Class A13-H-0.3200 €	0.33%	-
	Class B4-H-0.1050 £	0.115%	-
	Class B10-0.2100 £	0.22%	-
Mercer Passive Global REITs Feeder Fund	Class A5-0.1000 £	0.11%	0.11%
	Class Z1-0.0000 \$	0.01%	0.01%
	Class A17-0.5000 \$	0.51%	0.51%
	Class B4-0.0850 £	0.10%	0.10%

3. Fees and expenses (continued)**Management Fee, Maximum Aggregate Fees and Voluntary Cap (continued)**

Sub-Fund	Share Class Description	30 Jun 2024 Voluntary Cap	30 Jun 2023 Voluntary Cap
Mercer Passive Low Volatility Equity Feeder Fund	Class A13-H-0.3200 €	0.33%	0.33%
	Class A5-0.1000 €	0.11%	0.11%
	Class A5-0.1000 £	0.11%	0.11%
	Class B5-H-0.1300 £	0.14%	0.14%
	Class Z1-0.0000 €	0.01%	0.01%
	Class B5-0.1100 £	0.12%	-
	Class B10-0.2100 £	0.22%	-
Mercer Passive Global Small Cap Equity Feeder Fund	Class A1-H-0.0200 €	0.03%	0.03%
	Class A15-H-0.4200 €	0.43%	0.43%
Acadian Sustainable China A Equity	Class C2-i-1.0000 \$	1.25%	1.25%
Acadian Sustainable European Equity	Class C2-i-0.7500 \$	0.82%	0.82%
Acadian Sustainable Global Managed Volatility Equity	Class C5-i-0.1500 £	0.23%	0.23%
Mercer Passive Fundamental Indexation Global Equity Feeder Fund	Class A1-H-0.0200 €	0.03%	0.03%
	Class Z1-0.0000 €	0.01%	0.01%
	Class A5-H-0.1200 £	0.13%	-
Mercer Sustainable Listed Infrastructure Feeder Fund**	Class A1-H-0.0200 €	0.03%	-
	Class Z1-0.0000 €	0.01%	-

*Share Class terminated during the financial year ended 30 June 2023.

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

Sub-Investment Managers' fees

The table below outlines the Sub-Investment Managers' fees incurred by the Company during the financial year ended 30 June 2024 and 30 June 2023 and the amounts payable at the financial year end:

MGI Funds plc	30 Jun 2024 €	30 Jun 2023 €
Sub-Investment Managers' fees	(66,634,140)	(54,388,420)
Sub-Investment Managers' fees payable	(23,195,446)	(21,368,267)

Performance fee**Sub-Investment Manager Performance fee****Acadian Sustainable China A Equity**

The Sub-Investment Manager may be entitled to receive a performance fee (the "Performance Fee") which shall be measured over a 3-year period or based on a rolling 5-year measurement period and accrued daily for each applicable Share Class at each Valuation Point for the period starting at the end of the Initial Offer Period of that Share Class (except with respect to a Share Class that has been seeded pursuant to a merger transaction) and ending on 30 June of the year following a period of at least 12 months from the end of that Initial Offer Period and thereafter on 30 June of each successive year (the "Performance Period") and shall be payable in arrears at the end of each such Performance Period (except in the case of a redemption or transfer of Shares (a "Transfer")). In the case of redemptions or Transfers by Shareholders, the Performance Fee for the relevant Share Class in respect of the current Performance Period for that Share Class will be calculated in respect of the redeemed or transferred Shares and paid as though the date of the redemption or Transfer were the end of a Performance Period for that Share Class.

3. Fees and expenses (continued)

Performance fee (continued)

Sub-Investment Manager Performance fee (continued)

Acadian Sustainable China A Equity (continued)

The first calculation period in such circumstances is the period commencing on the Business Day immediately following the end of the Initial Offer Period and ending on the last Dealing Day in the Performance Period and the initial price of the relevant Share Class will be taken as the starting price of the first such Performance Period.

Where an applicable Share Class of a Sub-Fund is seeded pursuant to a merger transaction (a "Merger") approved by the Central Bank with a fund (a "Merging Fund") with a substantially similar investment policy to that Sub-Fund, any Performance Fee payable by that Merging Fund will continue to be calculated and accrued on a daily basis within the Sub-Fund following the Merger as though the portfolio had always been managed within the Sub-Fund and shall be payable in arrears after the period ending on 30 June of the year following the effective date of the Merger and thereafter on 30 June of each successive year.

Any Performance Fee shall normally be paid within 90 calendar days after the end of the relevant Performance Period.

The Performance Fee is payable to the Sub-Investment Manager only with respect to the outperformance for the relevant Share Class. Outperformance is measured as the performance of the relevant Share Class above the relevant performance index (the "Benchmark") during a Performance Period. The Benchmarks are set out below. A Benchmark must at all times be consistent with the investment policy of the relevant Sub-Fund.

Any negative performance must be clawed back before the Sub-Investment Manager may receive a Performance Fee in subsequent Performance Periods.

In no event will a Performance Fee calculated and accrued in respect of a Share Class exceed 15% of the outperformance when compared to the relevant Benchmark, during a Performance Period for relevant Share Classes of Acadian Sustainable China A Equity.

It is possible that Performance Fees may be payable by the Manager to the Sub-Investment Manager even though the overall NAV of the Sub-Fund, may not have increased, i.e. the Sub-Fund has negative performance. This can happen if the performance of the Performance Benchmark is negative and the Sub-Fund is also in negative performance, but it has outperformed the Performance Benchmark.

Benchmarks

The Benchmark of the Sub-Fund will be the MSCI China A Onshore Index (USD) – Net Returns (the "Index") for performance measurement purposes.

With the exception of any relevant GBP and EUR Share Classes of Acadian Sustainable China A Equity, where the Class Currency of the relevant Share Class differs from the currency of the relevant Benchmark, the performance of the Share Class will be calculated by reference to the equivalent currency version of the Benchmark. In the case of any relevant GBP and EUR Share Classes of Acadian Sustainable China A Equity, the performance of any such Share Class will be calculated in Euro using World Markets/Reuters 4 pm exchange rates. All Benchmarks used for such calculations have been determined by Sub-Investment Manager to be consistent with the Sub-Fund's investment policy.

There were no Performance Fees earned or payable for the financial year ended 30 June 2024 or 30 June 2023.

Administration and Depositary 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 Sub-Funds are charged Administration fees, which includes fund accounting, Share Class fees, transfer agency, financial and tax reporting fees, at fee rates ranging between 0.36125 basis points ("bps") and 1.5 bps of the NAV based on the daily Assets under Administration ("AUA"). The Sub-Funds are charged Depositary fees, at fee rates ranging between 0.153 bps and 0.625 bps of the NAV based on the daily AUA.

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 value added tax ("VAT"), if any, thereon. These fees accrue and are calculated on each dealing date and are payable monthly in arrears.

3. Fees and expenses (continued)

Administration and Depositary fees (continued)

The table below outlines the Administration and Depositary fees incurred during the financial year ended 30 June 2024 and 30 June 2023 and the amounts payable at the financial year end:

MGI Funds plc	30 Jun 2024 €	30 Jun 2023 €
Administration fees	(4,749,101)	(4,648,229)
Administration fees payable	(2,313,132)	(1,082,972)
Depositary fees	(1,870,562)	(1,736,805)
Depositary fees payable	(953,702)	(441,932)

Transaction costs

For the financial year ended 30 June 2024 and 30 June 2023, the Sub-Funds listed below incurred transaction costs on purchases and sales, excluding bonds, forwards and swaps as follows:

Sub-Fund	Transaction costs on purchase & sale of investments 30 Jun 2024	Custody transaction costs 30 Jun 2024	Transaction costs on purchase & sale of investments 30 Jun 2023	Custody transaction costs 30 Jun 2023
MGI Emerging Markets Equity Fund	US\$ 1,496,674	US\$ 33,177	US\$ 2,894,633	US\$ 78,426
MGI Euro Bond Fund	-	€ 5,144	-	€ 5,093
MGI Euro Cash Fund	-	€ 311	-	€ 418
MGI Eurozone Equity Fund	€ 506,687	€ 11,810	€ 828,698	€ 16,087
MGI Global Bond Fund	US\$ 12,168	US\$ 11,461	US\$ 3,704	US\$ 6,508
MGI Global Equity Fund	US\$ 2,817,322	US\$ 22,135	US\$ 1,572,063	US\$ 23,176
MGI UK Cash Fund	-	GB£ 497	-	GB£ 529
MGI UK Equity Fund	GB£ 331,703	GB£ 3,888	GB£ 1,013,999	GB£ 4,592
MGI UK Inflation Linked Bond Fund	-	GB£ 1,970	-	GB£ 2,877
MGI UK Long Gilt Fund	-	GB£ 1,940	-	GB£ 2,803
MGI Emerging Markets Debt Fund	US\$ 22,590	US\$ 12,041	US\$ 9,921	US\$ 13,872
Mercer Global Small Cap Equity Fund	US\$ 865,604	US\$ 26,304	US\$ 654,204	US\$ 23,150
Mercer Low Volatility Equity Fund	US\$ 268,561	US\$ 15,973	US\$ 362,913	US\$ 17,027
Mercer Diversified Growth Fund	US\$ 8,438	US\$ 15	US\$ 59,260	US\$ 32
Mercer Global High Yield Bond Fund	US\$ 9,070	US\$ 12,138	US\$ 10,751	US\$ 13,920
Mercer Short Duration Global Bond Fund 1	US\$ 95,387	US\$ 1,351	US\$ 77,041	US\$ 1,155
Mercer Short Duration Global Bond Fund 2	US\$ 54,771	US\$ 4,477	US\$ 49,164	US\$ 4,917
Mercer Global Credit Fund	US\$ 98,578	US\$ 9,877	US\$ 33,694	US\$ 1,820
Mercer Passive Global Equity Fund	US\$ 1,632,452	US\$ 20,239	US\$ 539,315	US\$ 29,283
Mercer Passive Euro Over 5 Year Bond UCITS Fund	-	€ 2,519	-	€ 3,273
Mercer Euro Nominal Bond Long Duration Fund	-	€ 3,410	-	€ 2,519
Mercer Diversified Retirement Fund	-	-	GB£ 2,769	-
Mercer Absolute Return Fixed Income Fund	€ 608,501	€ 16,424	€ 1,326,701	€ 18,974
Mercer Passive Emerging Markets Equity Fund	US\$ 1,967,178	US\$ 24,401	US\$ 3,660,995	US\$ 83,701
Mercer Investment Fund 6	€ 52,505	€ 2,818	€ 43,071	€ 3,521
Mercer Sustainable Global Equity Fund	US\$ 721,955	US\$ 23,862	US\$ 682,489	US\$ 18,886
Mercer US Treasury 1-3 Year Bond Fund	-	US\$ 443	-	US\$ 376
Mercer US Treasury 3-7 Year Bond Fund	-	US\$ 402	-	US\$ 316
Mercer USD Cash Fund	-	US\$ 672	-	US\$ 509
Mercer Global Listed Infrastructure Fund	US\$ 210,674	US\$ 5,157	US\$ 289,660	US\$ 6,109
Mercer Short Duration Bond Fund 3	US\$ 20,004	US\$ 1,427	-	US\$ 1,339
Mercer Multi Asset Growth Fund	GB£ 31,013	GB£ 26	GB£ 43,755	GB£ 36
Mercer Short Dated UK Gilt Fund	-	GB£ 2,368	-	GB£ 693
PIMCO Global Aggregate Bond Fund	€ 30,621	€ 4,744	€ 15,404	€ 5,379
Arrowstreet Global Equity Fund	US\$ 226,375	US\$ 11,049	US\$ 250,623	US\$ 10,673
Mercer Emerging Market Debt - Hard Currency Fund	US\$ 5,236	US\$ 3,250	US\$ 7,158	US\$ 5,501
Mercer Passive Euro Corporate Bond Fund	-	€ 11,832	-	€ 12,675

3. Fees and expenses (continued)**Transaction costs (continued)**

Sub-Fund	Transaction costs	Custody	Transaction costs	Custody
	on purchase & sale of investments 30 Jun 2024	transaction costs 30 Jun 2024	on purchase & sale of investments 30 Jun 2023	transaction costs 30 Jun 2023
Acadian Systematic Macro*	US\$ 886,229	US\$ 22	US\$ 973,413	-
Mercer Passive Global High Yield Bond Fund	-	US\$ 11,025	-	US\$ 25,884
Mercer Investment Fund 21 - Global High Yield Bond	GB£ 8,208	GB£ 5,158	GB£ 7,098	GB£ 2,096
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency	GB£ 17,333	GB£ 1,965	GB£ 15,321	GB£ 1,881
Acadian Sustainable China A Equity	US\$ 134,691	US\$ 16,889	US\$ 88,199	US\$ 18,560
Acadian Sustainable European Equity	€ 268,394	€ 7,614	€ 38,897	€ 583
Acadian Sustainable Global Managed Volatility Equity	€ 367,515	€ 9,409	€ 35,704	€ 658
Acadian Sustainable Global Managed Volatility Equity II	US\$ 10,257	US\$ 3,181	US\$ 528	US\$ 188
Acadian Multi-Asset Absolute Return**	US\$ 96,779	US\$ 4,517	-	-
Acadian European Small Cap Equity**	€ 73,196	€ 3,586	-	-
Acadian Global High Yield Bond Fund**	US\$ 94	US\$ 162	-	-

*Sub-Fund terminated during the financial year ended 30 June 2024.

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

Audit fees

Fees charged by the Auditor during the financial year ended 30 June 2024 and 30 June 2023 relate to the following:

	30 Jun 2024	30 Jun 2023
MGI Funds plc	€	€
Statutory audit fee	(407,000)	(470,048)
Total	(407,000)	(470,048)

The fee for the statutory audit of the accounts, as disclosed in the table above, is exclusive of VAT and out of pocket expenses. The audit fees recognised in the Statement of Comprehensive Income are inclusive of VAT.

The other fees charged by Auditor due to non-audit services were as follow:

	30 Jun 2024	30 Jun 2023
MGI Funds plc	€	€
Investor Money Review ("IMR") fee	(26,081)	(23,533)
Other assurance or other non-audit services fee to be charged in the next financial year	(23,000)	(18,000)

4. Related parties

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

MGIM - Manager

As detailed in Note 3 to the financial statements, the Manager has appointed MGIE as Investment Manager for the Company. The Management Fee incurred by the Company during the financial year amounted to € 130,098,203 (30 June 2023: € 122,765,729). The following table details the Management Fee charged by the Sub-Funds for the financial year ended 30 June 2024 and 30 June 2023. The Management Fee payable at the financial year end was € 10,372,577 (30 June 2023: € 10,407,267).

	Management Fee		Management Fee Payable	
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
MGI Emerging Markets Equity Fund	US\$ (3,502,145)	US\$ (3,802,139)	US\$ (259,528)	US\$ (323,873)
MGI Euro Bond Fund	€ (749,330)	€ (562,896)	€ (68,896)	€ (52,761)

4. Related parties (continued)

MGIM - Manager (continued)

	Management Fee		Management Fee Payable	
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
MGI Euro Cash Fund	€ (1,031,746)	€ (1,035,339)	€ (86,231)	€ (87,633)
MGI Eurozone Equity Fund	€ (1,077,485)	€ (1,123,288)	€ (82,858)	€ (88,535)
MGI Global Bond Fund	US\$ (764,352)	US\$ (523,069)	US\$ (76,302)	US\$ (48,284)
MGI Global Equity Fund	US\$ (23,250,181)	US\$ (17,727,596)	US\$ (2,039,240)	US\$ (1,774,391)
MGI UK Cash Fund	GB£ (1,128,034)	GB£ (1,058,724)	GB£ (39,404)	GB£ (119,573)
MGI UK Equity Fund	GB£ (937,783)	GB£ (1,051,438)	GB£ (68,974)	GB£ (82,554)
MGI UK Inflation Linked Bond Fund	GB£ (3,430,662)	GB£ (3,463,717)	GB£ (242,995)	GB£ (284,245)
MGI UK Long Gilt Fund	GB£ (2,941,637)	GB£ (4,200,768)	GB£ (171,389)	GB£ (251,001)
MGI Emerging Markets Debt Fund	US\$ (3,673,542)	US\$ (3,564,855)	US\$ (274,043)	US\$ (300,414)
Mercer Global Small Cap Equity Fund	US\$ (3,653,962)	US\$ (3,397,693)	US\$ (278,507)	US\$ (300,029)
Mercer Low Volatility Equity Fund	US\$ (3,475,428)	US\$ (4,136,565)	US\$ (186,399)	US\$ (329,961)
Mercer Diversified Growth Fund	US\$ (24,910,933)	US\$ (22,766,859)	US\$ (2,014,720)	US\$ (1,968,061)
Mercer Global High Yield Bond Fund	US\$ (1,562,117)	US\$ (1,637,305)	US\$ (112,411)	US\$ (146,954)
Mercer Short Duration Global Bond Fund 1	US\$ (3,295,177)	US\$ (2,517,617)	US\$ (262,392)	US\$ (256,196)
Mercer Short Duration Global Bond Fund 2	US\$ (1,300,884)	US\$ (1,516,323)	US\$ (105,821)	US\$ (109,845)
Mercer Global Credit Fund	US\$ (2,144,628)	US\$ (2,304,030)	US\$ (170,440)	US\$ (177,208)
Mercer Passive Global Equity Fund	US\$ (2,834,647)	US\$ (4,264,543)	US\$ (258,483)	US\$ (207,131)
Mercer Passive Euro Over 5 Year Bond UCITS Fund	€ (271,272)	€ (288,588)	€ (17,191)	€ (18,872)
Mercer Euro Nominal Bond Long Duration Fund	€ (2,336,340)	€ (2,319,423)	€ (183,884)	€ (217,827)
Mercer Diversified Retirement Fund	GB£ (2,755,741)	GB£ (2,176,070)	GB£ (243,149)	GB£ (202,270)
Mercer Absolute Return Fixed Income Fund	€ (3,783,018)	€ (4,672,589)	€ (261,193)	€ (369,551)
Mercer Passive Emerging Markets Equity Fund	US\$ (2,023,874)	US\$ (2,325,917)	US\$ (156,618)	US\$ (172,514)
Mercer UCITS Alternatives Strategies	€ (331,694)	€ (709,965)	€ (26,074)	€ (29,259)
Mercer Investment Fund 6	€ (369,018)	€ (333,584)	€ (29,696)	€ (28,792)
Mercer Sustainable Global Equity Fund	US\$ (4,276,946)	US\$ (3,159,693)	US\$ (310,868)	US\$ (316,131)
Mercer US Treasury 1-3 Year Bond Fund	US\$ (927,985)	US\$ (846,794)	US\$ (73,623)	US\$ (74,286)
Mercer US Treasury 3-7 Year Bond Fund	US\$ (188,163)	US\$ (163,863)	US\$ (15,391)	US\$ (14,665)
Mercer USD Cash Fund	US\$ (437,338)	US\$ (389,883)	US\$ (38,174)	US\$ (32,380)
Mercer Global Listed Infrastructure Fund	US\$ (1,027,254)	US\$ (1,580,940)	US\$ (58,310)	US\$ (126,168)
Mercer Short Duration Bond Fund 3	US\$ (1,043,547)	US\$ (1,349,506)	US\$ (39,855)	US\$ (118,359)
Mercer Multi Asset Defensive Fund	GB£ (38,920)	GB£ (41,006)	GB£ (2,923)	GB£ (3,299)
Mercer Multi Asset High Growth Fund	GB£ (1,232,610)	GB£ (965,257)	GB£ (107,929)	GB£ (89,064)
Mercer Multi Asset Moderate Growth Fund	GB£ (233,712)	GB£ (229,288)	GB£ (18,474)	GB£ (19,331)
Mercer Multi Asset Growth Fund	GB£ (18,014,525)	GB£ (15,552,664)	GB£ (1,448,932)	GB£ (1,385,558)
Mercer Short Dated UK Gilt Fund	GB£ (714,849)	GB£ (157,192)	GB£ (109,310)	GB£ (26,429)
Arrowstreet Global Equity Fund	US\$ (270,387)	US\$ (14,243)	US\$ (39,930)	US\$ (1,266)
Mercer Passive Sustainable Global Equity Feeder Fund	US\$ (448,774)	US\$ (367,026)	US\$ (38,014)	US\$ (33,931)
Mercer Passive Global REITs Feeder Fund	US\$ (68,460)	US\$ (40,122)	US\$ (6,768)	US\$ (4,027)
Mercer Emerging Market Debt - Hard Currency Fund	US\$ (1,260,416)	US\$ (1,169,135)	US\$ (97,669)	US\$ (104,008)
Mercer Passive Euro Corporate Bond Fund	€ (645,780)	€ (615,649)	€ (66,171)	€ (37,615)
Mercer Passive Low Volatility Equity Feeder Fund	US\$ (106,803)	US\$ (55,335)	US\$ (10,289)	US\$ (5,016)
Acadian Systematic Macro*	US\$ (478,484)	US\$ (603,531)	US\$ (2,905)	US\$ (55,804)
Mercer Passive Global High Yield Bond Fund	US\$ (455,632)	US\$ (712,835)	US\$ (34,152)	US\$ (25,558)
Mercer Investment Fund 21 - Global High Yield Bond	GB£ (351,915)	GB£ (264,161)	GB£ (28,150)	GB£ (28,322)
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency	GB£ (224,716)	GB£ (207,342)	GB£ (19,491)	GB£ (17,860)
Mercer Passive Global Small Cap Equity Feeder Fund	US\$ (4,771)	US\$ (3,324)	US\$ (402)	US\$ (365)
Acadian Sustainable China A Equity	US\$ (1,537)	US\$ (995)	US\$ (94)	US\$ (175)
Acadian Sustainable European Equity	€ (200,063)	€ (18,442)	€ (14,531)	€ (18,442)
Acadian Sustainable Global Managed Volatility Equity	€ (1,054,158)	€ (89,424)	€ (79,606)	€ (89,424)
Acadian Sustainable Global Managed Volatility Equity II	US\$ (43,163)	US\$ (3,451)	US\$ (3,531)	US\$ (3,451)
Mercer Passive Fundamental Indexation Global Equity Feeder Fund	US\$ (1,761)	US\$ (21)	US\$ (1,303)	US\$ (21)

4. Related parties (continued)

MGIM - Manager (continued)

	Management Fee		Management Fee Payable	
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
Acadian Multi-Asset Absolute Return*/**	US\$ (85,459)	-	-	-
Mercer Sustainable Listed Infrastructure Feeder Fund**	US\$ (94)	-	US\$ (18)	-
Acadian European Small Cap Equity**	€ (3,297)	-	€ (1,551)	-
Acadian Global High Yield Bond Fund**	US\$ (1,354)	-	US\$ (586)	-
Mercer Long Term Growth Fund**	GB£ (3,802)	-	GB£ (3,802)	-

*Sub-Fund terminated during the financial year ended 30 June 2024.

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

Voluntary Cap

As detailed in Note 3 to the financial statements, the Manager or Sub-Investment Manager has undertaken to limit the annual expenses for certain classes through the use of a Voluntary Cap. The application of the Voluntary Cap has resulted in a total reimbursement of € 106,732 (30 June 2023: € 61,997) which is detailed in the table below. The Management Fee, which is included within expenses in the Statement of Comprehensive Income, is net of the reimbursement.

	Voluntary Cap Reimbursement	
	30 Jun 2024	30 Jun 2023
Mercer Passive Sustainable Global Equity Feeder Fund	US\$ 12,064	US\$ 13,003
Mercer Passive Global REITs Feeder Fund	US\$ 13,151	US\$ 21,867
Mercer Passive Low Volatility Equity Feeder Fund	US\$ 36,354	US\$ 18,631
Mercer Passive Global Small Cap Equity Feeder Fund	US\$ 15,006	US\$ 9,493
Acadian Sustainable China A Equity	US\$ 1,013	-
Acadian Sustainable European Equity	€ 2,423	€ 148
Acadian Sustainable Global Managed Volatility Equity	€ 14,119	€ 1,279
Mercer Passive Fundamental Indexation Global Equity Feeder Fund	US\$ 14,154	US\$ 525
Mercer Sustainable Listed Infrastructure Feeder Fund*	US\$ 5,632	-

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

Feeder Funds

The feeder funds listed below invests substantially all of its assets in the Class Z Units of the Master Fund. The Class Z Units are offered primarily to clients of the Investment Manager or its affiliates pursuant to an investment management agreement. Investors in the Class Z Units are charged a 0% Management Fee. The Feeder Fund indirectly bears a pro rata portion of the fees and expenses of the Master Fund as an investor in the 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.

Feeder Fund	Master Fund	Unit Class	% of Feeder Fund NAV invested in Master Fund	
			30 Jun 2024	30 Jun 2023
Mercer Passive Sustainable Global Equity Feeder Fund	Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF	Class Z Units	100.28%	98.57%
Mercer Passive Global REITs Feeder Fund	Mercer UCITS Common Contractual Fund - Mercer Passive Global REITs UCITS CCF	Class Z Units	104.05%	99.95%
Mercer Passive Low Volatility Equity Feeder Fund	Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF	Class Z Units	100.10%	99.10%
Mercer Passive Global Small Cap Equity Feeder Fund	Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF	Class Z Units	99.76%	98.11%
Mercer Passive Fundamental Indexation Global Equity Feeder Fund	Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Class Z Units	100.06%	99.87%

4. Related parties (continued)

Feeder Funds (continued)

Feeder Fund	Master Fund	Unit Class	% of Feeder Fund NAV invested in Master Fund	
			30 Jun 2024	30 Jun 2023
Mercer Sustainable Listed Infrastructure Feeder Fund*	Mercer UCITS Common Contractual Fund - Mercer Sustainable Listed Infrastructure UCITS CCF	Class Z Units	100.24%	-

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

A copy of the annual report and audited financial statements of particular a Master Fund are available to investors free of charge upon request from the Manager.

Directors

Carmel Jordan served as the Chief Executive Officer (the “CEO”) of MGIM up to 30 June 2024 and on 1 July 2024 was appointed Global Chief Operating Officer (the “COO”) of Growth & Propositions, Mercer’s Investment Solutions business. Helen O’Beirne is Director, Investment Implementation Services at MGIE. Hooman Kaveh is the Global Chief Investment Officer (the “CIO”) for Mercer’s Investment Solutions business and Jimmy Furlong is the Head of Solutions and Analytics for Mercer’s Investment Solutions business at MGIE.

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

The Independent Non-executive Directors earned € 182,086 for the financial year ended 30 June 2024 (30 June 2023: € 170,274), these fees are paid to the Directors monthly by Mercer (Ireland) Limited and recharged to the Company on a quarterly basis. The Company does not bear the cost of Directors’ expense reimbursements, these are paid by the Investment Manager.

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 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 they have common Directors. Mercer UCITS Common Contractual Fund and Mercer QIF CCF are managed by MGIM Board.

The following related parties held an interest in the Sub-Funds of the Company as at 30 June 2024:

30 June 2024

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer PIF Fund plc)	Share Class	Number of shares held 30 Jun 2024	Investor Sub-Fund Currency	Fair value 30 Jun 2024	Financial year ended 30 Jun 2024	
						Purchases	Sales
MGI Emerging Markets Equity Fund	MGI Diversified Equity Fund	Z-1 €	41,116	€	5,798,292	662,138	(2,057,203)
MGI Euro Bond Fund	MGI Balanced Managed Fund	Z1-0.0000 €	1,307	€	11,602,359	1,177,194	(1,457,710)
MGI Euro Cash Fund	MGI Balanced Managed Fund	Z-1 €	139,417	€	15,980,178	4,593,127	(4,825,974)
Mercer Global Small Cap Equity Fund	MGI Diversified Equity Fund	Z-1 €	17,611	€	6,530,366	514,356	(2,319,520)
Mercer Low Volatility Equity Fund	MGI Diversified Equity Fund	Z-1 €	18,729	€	5,804,809	502,031	(2,263,348)
Mercer Diversified Growth Fund	MGI Balanced Managed Fund	Z-1 €	169,015	€	43,889,995	4,430,629	(7,670,770)

4. Related parties (continued)

Other related party transactions (continued)

30 June 2024 (continued)

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer PIF Fund plc)	Share Class	Number of shares held 30 Jun 2024	Investor Sub-Fund Currency	Fair value 30 Jun 2024	Financial year ended 30 Jun 2024	
						Purchases	Sales
Mercer Short Duration Global Bond Fund 1	MGI Balanced Managed Fund	Z2-H-0.0200 €	281	€	2,948,381	3,151,886	(344,724)
Mercer Global Credit Fund	MGI Balanced Managed Fund	Z2-H-0.0200 €	551	€	4,828,028	494,754	(557,729)
Mercer Absolute Return Fixed Income Fund	MGI Balanced Managed Fund	Z1-0.0000 €	1,053	€	10,699,316	1,294,496	(1,352,839)
Acadian Systematic Macro	MGI Balanced Managed Fund	Z1-0.0000 \$	-	€	-	417,864	(3,318,946)
Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer QIF Fund plc)	Share Class	Number of shares held 30 Jun 2024	Investor Sub-Fund Currency	Fair value 30 Jun 2024	Financial year ended 30 Jun 2024	
						Purchases	Sales
MGI Emerging Markets Equity Fund	Mercer LS Managed Fund	Z-1 €	-	€	-	486,101	(6,285,825)
	Mercer Investment Fund 15	M-1 SGD	-	SGD	-	3,795,672	(69,679,081)
MGI Global Bond Fund	Mercer Global Dynamic Multi Asset Fund	Z1-0.0000 JPY	1,391	JPY	1,635,991,495	1,215,204,969	(354,566,343)
MGI Global Equity Fund	Mercer Investment Fund 15	M-1 SGD	-	SGD	-	7,359,384	(48,318,170)
	Mercer Global Dynamic Multi Asset Fund	Z1-0.0000 JPY	1,022	JPY	1,879,585,474	1,893,655,136	(273,897,409)
MGI UK Cash Fund	Mercer QIF Alternatives Fund	Z-1 £	20,226	GB£	2,258,595	-	-
MGI Emerging Markets Debt Fund	Mercer LS Managed Fund	Z-1 €	44,631	€	5,016,773	176,641	(257,329)
	Mercer Global Dynamic Multi Asset Fund	Z1-0.0000 JPY	210	JPY	311,679,083	345,734,939	(127,448,178)
Mercer Global Small Cap Equity Fund	Mercer LS Managed Fund	Z-1 €	10,150	€	3,763,648	130,000	(249,442)
	Mercer Global Dynamic Multi Asset Fund	Z1-0.0000 JPY	109	JPY	237,399,626	92,563,749	(68,593,459)
Mercer Low Volatility Equity Fund	Mercer LS Managed Fund	Z-1 €	21,662	€	6,714,079	100,000	(310,000)
	Mercer Global Dynamic Multi Asset Fund	Z1-0.0000 JPY	-	JPY	-	227,498,449	(555,457,609)
Mercer Diversified Growth Fund	Mercer LS Managed Fund	Z2-H-0.0200 €	2,417	€	28,083,930	497,769	(735,910)
	Mercer Advantage Balanced Growth Fund	M-1 SEK	99,090	SEK	151,795,810	38,439,251	(15,313,064)
		M-1 SEK Hedged	156,003	SEK	193,907,423	29,999,787	(16,703,984)

4. Related parties (continued)

Other related party transactions (continued)

30 June 2024 (continued)

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer QIF Fund plc)	Share Class	Number of shares held 30 Jun 2024	Investor Sub-Fund Currency	Fair value 30 Jun 2024	Financial year ended 30 Jun 2024 Purchases	Sales
Mercer Diversified Growth Fund (continued)	Mercer Multi Asset Balanced Growth Fund	A1-H-0.0200 \$	1,721,059	US\$	256,211,530	64,345,186	(3,476,250)
Mercer Global High Yield Bond Fund	Mercer LS Managed Fund	Z2-H-0.0200 €	368	€	4,163,896	33,000	(180,000)
	Mercer Advantage Balanced Growth Fund	Z2-H-0.0200 SEK	483	SEK	49,755,112	17,038,278	(1,225,385)
	Mercer Global Dynamic Multi Asset Fund	Z1-0.0000 JPY	296	JPY	404,953,628	203,243,084	(133,116,642)
Mercer Short Duration Global Bond Fund 1	Mercer Advantage Balanced Growth Fund	Z-2 SEK Hedged	427	SEK	46,567,411	8,742,386	(3,158,852)
	Mercer Global Dynamic Multi Asset Fund	Z1-0.0000 \$	134	JPY	241,578,458	572,146,203	(686,840,668)
	Mercer Multi Asset Balanced Growth Fund	Z1-0.0000 \$	1,227	US\$	13,753,984	3,891,201	(101,861)
Mercer Short Duration Global Bond Fund 2	Mercer Advantage Balanced Growth Fund	Z-2 SEK Hedged	446	SEK	46,581,062	7,760,745	(1,920,365)
	Mercer Multi Asset Balanced Growth Fund	Z1-0.0000 \$	1,254	US\$	13,791,297	3,918,790	(101,861)
Mercer Global Credit Fund	Mercer Investment Fund 15	Z2-H-0.0200-D SGD	-	SGD	-	2,895,276	(46,659,637)
	Mercer Global Dynamic Multi Asset Fund	Z1-0.0000 JPY	479	JPY	604,687,020	359,256,751	(559,942,289)
Mercer Absolute Return Fixed Income Fund	Mercer Investment Fund 15	M-1 SGD Hedged	-	SGD	-	1,127,863	(47,277,734)
	Mercer Global Dynamic Multi Asset Fund	Z1-0.0000 €	41	JPY	71,587,388	360,981,108	(986,959,635)
	Mercer Multi Asset Balanced Growth Fund	Z1-0.0000 €	1,537	US\$	16,739,890	5,529,755	(135,669)
Mercer Passive Emerging Markets Equity Fund	Mercer LS Managed Fund	Z1-0.0000 €	491	€	6,686,367	6,440,129	(495,000)
	Mercer Global Dynamic Multi Asset Fund	Z1-0.0000 JPY	239	JPY	411,762,656	163,632,417	(108,216,752)
Mercer UCITS Alternatives Strategies	Mercer Global Dynamic Multi Asset Fund	A1-H-0.0200 JPY	62,975	JPY	614,201,700	407,468,360	(51,403,933)
Mercer Sustainable Global Equity Fund	Mercer LS Managed Fund	Z1-0.0000 €	554	€	8,610,510	233,270	(657,699)
	Mercer Advantage Balanced Growth Fund	Z1-0.0000 SEK	655	SEK	91,913,974	13,749,400	(16,433,491)

4. Related parties (continued)

Other related party transactions (continued)

30 June 2024 (continued)

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer QIF Fund plc)	Share Class	Number of shares held 30 Jun 2024	Investor Sub-Fund Currency	Fair value 30 Jun 2024	Financial year ended 30 Jun 2024	
						Purchases	Sales
Mercer Sustainable Global Equity Fund (continued)	Mercer Global Dynamic Multi Asset Fund	Z1-0.0000 JPY	-	JPY	-	229,783,633	(771,829,533)
Mercer USD Cash Fund	Mercer Advantage Balanced Growth Fund	Z1-0.0000 \$	154	SEK	18,060,412	17,588,381	-
	Mercer Multi Asset Balanced Growth Fund	Z1-0.0000 \$	-	US\$	-	7,831,764	(31,910,837)
Mercer Global Listed Infrastructure Fund	Mercer Global Dynamic Multi Asset Fund	Z1-0.0000 JPY	-	JPY	-	1,587,206	(106,939,067)
Acadian Systematic Macro	Mercer Advantage Balanced Growth Fund	Z1-0.0000 \$	-	SEK	-	5,419,051	(20,457,667)
	Mercer Multi Asset Balanced Growth Fund	Z1-0.0000 \$	-	US\$	-	2,132,166	(6,639,966)
Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer QIF CCF)	Share Class	Number of shares held 30 Jun 2024	Investor Sub-Fund Currency	Fair value 30 Jun 2024	Financial year ended 30 Jun 2024	
						Purchases	Sales
MGI UK Cash Fund	Mercer High Income UK Property CCF	I-1 £	-	GB£	-	14,000,000	(14,458,847)
	Mercer Investment Fund 3 CCF	Z-1 £	113	GB£	12,643	-	-
	Mercer Investment Fund 10	Z-1 £	127,794	GB£	14,271,122	57,544,085	(45,068,778)
	Mercer Investment Fund 11	Z-1 £	-	GB£	-	24,084,718	(49,420,110)
	Mercer Investment Fund 12	Z-1 £	-	GB£	-	19,967,518	(39,355,720)
Mercer Global Small Cap Equity Fund	SH Pension Investment Fund	M-2 SEK	13,620	SEK	26,000,829	69,691	(228,894,123)
Mercer Low Volatility Equity Fund	SH Pension Investment Fund	M-5 \$	-	SEK	-	43,061,827	(576,618,803)
		A12-0.2500 SEK	46,354	SEK	73,403,451	573,165,380	(538,894,826)
Mercer Diversified Growth Fund	Mercer Investment Fund 5 CCF	Z2-H-0.0200 €	20,016	€	232,599,067	6,157,912	(793,288)
	Mercer Investment Fund 19	Z2-H-0.0200 £	6,772	GB£	77,555,464	-	-
Mercer Global High Yield Bond Fund	SH Pension Investment Fund	M-1 SEK Hedged	124,343	SEK	143,352,764	130,033,663	(224,118,941)
Mercer Short Duration Global Bond Fund 1	SH Pension Investment Fund	M-2 SEK Hedged	276,444	SEK	302,387,244	274,873,185	(84,961,597)
Mercer Short Duration Global Bond Fund 2	SH Pension Investment Fund	M-2 SEK Hedged	148,730	SEK	152,856,834	130,041,626	(19,300,073)

4. Related parties (continued)

Other related party transactions (continued)

30 June 2024 (continued)

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer QIF CCF)	Share Class	Number of shares held 30 Jun 2024	Investor Sub-Fund Currency	Fair value 30 Jun 2024	Financial year ended 30 Jun 2024	
						Purchases	Sales
Mercer Absolute Return Fixed Income Fund							
	Mercer Investment Fund 3 CCF	Z2-H-0.0200-D £	-	GB£	-	-	(4,962,221)
	SH Pension Investment Fund	M-3 SEK Hedged	256,474	SEK	269,569,242	293,115,765	(259,044,341)
	Mercer Investment Fund 10	A1-H-0.0200 £	-	GB£	-	-	(133,459,514)
	Mercer Investment Fund 11	A1-H-0.0200 £	-	GB£	-	-	(4,431,935)
	Mercer Investment Fund 12	A1-H-0.0200 £	-	GB£	-	-	(1,924,770)
Mercer Passive Emerging Markets Equity Fund							
	Mercer Investment Fund 5 CCF	M-7 €	223,640	€	37,440,793	-	-
	SH Pension Investment Fund	A18-0.6000 SEK	37,849	SEK	40,004,839	1,001,188	(305,853,566)
Mercer UCITS Alternatives Strategies							
	Mercer Investment Fund 3 CCF	Z2-H-0.0200 £	1,094	GB£	11,687,952	6,000,000	-
Mercer Global Listed Infrastructure Fund							
	SH Pension Investment Fund	M-2 SEK	-	SEK	-	-	(108,102,100)
Arrowstreet Global Equity Fund							
	SH Pension Investment Fund	A20-0.8000 SEK	275,117	SEK	327,291,953	591,354,642	(339,892,072)

The following Sub-Funds held an interest in the below related parties as at 30 June 2024:

Sub-Fund with investment in related party	Related Party (Sub-Fund of Mercer UCITS Common Contractual Fund)	Unit Class	Number of units held 30 Jun 2024	Investor Sub-Fund Currency	Fair value 30 Jun 2024	Financial year ended 30 Jun 2024	
						Purchases	Sales
Mercer Diversified Growth Fund							
	Mercer Passive Global REITS UCITS CCF	Z1-0.0000 \$	8,504	US\$	863,174,504	275,147,092	(62,652,768)
	Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	Z1-0.0000 \$	5,830	US\$	660,880,379	66,252,937	(8,828,496)
	Mercer Passive Low Volatility Equity UCITS CCF	Z1-0.0000 \$	1,926	US\$	262,674,631	55,544,961	(83,100,146)
		Z2-H-0.0200 £	590	US\$	99,231,663	86,869,968	(46,021,677)
	Mercer Passive Global Small Cap Equity UCITS CCF	Z1-0.0000 \$	3,436	US\$	489,049,605	21,300,518	(27,170,559)
	Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Z1-0.0000 \$	1,668	US\$	228,022,860	182,562,312	(187,389,615)
	Mercer Passive Sustainable Global Equity UCITS CCF	Z1-0.0000 \$	3,486	US\$	648,105,067	12,168,269	(51,550,156)
Mercer Diversified Retirement Fund							
	Mercer Passive Global REITS UCITS CCF	Z1-0.0000 £	300	GB£	31,182,429	47,345,016	(69,635,877)
	Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	Z1-0.0000 £	-	GB£	-	13,507,697	(64,137,311)
	Mercer Passive Low Volatility Equity UCITS CCF	Z1-0.0000 £	-	GB£	-	29,551,691	(170,684,461)

4. Related parties (continued)

Other related party transactions (continued)

30 June 2024 (continued)

Sub-Fund with investment in related party	Related Party (Sub-Fund of Mercer UCITS Common Contractual Fund)	Unit Class	Number of units held 30 Jun 2024	Investor Sub-Fund Currency	Fair value 30 Jun 2024	Financial year ended 30 Jun 2024	
						Purchases	Sales
Mercer Diversified Retirement Fund (continued)	Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Z1-0.0000 £	1,262	GB£	164,860,500	159,850,734	-
	Mercer Passive Sustainable Global Equity UCITS CCF	Z1-0.0000 £	789	GB£	143,071,452	91,396,906	(21,858,416)
Mercer Multi Asset Defensive Fund	Mercer Passive Global REITS UCITS CCF	Z1-0.0000 £	9	GB£	954,290	603,485	(187,296)
	Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	Z1-0.0000 £	4	GB£	475,486	51,820	(62,580)
	Mercer Passive Low Volatility Equity UCITS CCF	Z1-0.0000 £	12	GB£	1,558,053	579,963	(757,962)
Mercer Multi Asset High Growth Fund	Mercer Passive Global REITS UCITS CCF	Z1-0.0000 £	292	GB£	30,373,457	13,306,810	(1,245,872)
	Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	Z1-0.0000 £	181	GB£	20,362,869	3,157,039	-
	Mercer Passive Low Volatility Equity UCITS CCF	Z1-0.0000 £	203	GB£	27,726,579	4,025,494	(1,107,191)
	Mercer Passive Global Small Cap Equity UCITS CCF	Z1-0.0000 £	295	GB£	41,827,044	5,387,329	(1,904,333)
	Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Z1-0.0000 £	315	GB£	41,090,066	1,541,217	(1,372,547)
	Mercer Passive Sustainable Global Equity UCITS CCF	Z1-0.0000 £	284	GB£	51,389,551	6,312,924	(5,370,927)
Mercer Multi Asset Moderate Growth Fund	Mercer Passive Global REITS UCITS CCF	Z1-0.0000 £	93	GB£	9,683,956	3,308,224	(771,587)
	Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	Z1-0.0000 £	59	GB£	6,688,117	441,247	(253,045)
	Mercer Passive Low Volatility Equity UCITS CCF	Z1-0.0000 £	56	GB£	7,597,521	333,252	(757,677)
	Mercer Passive Global Small Cap Equity UCITS CCF	Z1-0.0000 £	39	GB£	5,512,667	77,813	(506,455)
	Mercer Passive Sustainable Global Equity UCITS CCF	Z1-0.0000 £	42	GB£	7,595,741	2,598,917	(3,660,391)
Mercer Multi Asset Growth Fund	Mercer Passive Global REITS UCITS CCF	Z1-0.0000 £	2,181	GB£	226,873,003	349,477,453	(899,424,724)
	Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	Z1-0.0000 £	-	GB£	-	149,435,970	(914,840,003)
	Mercer Passive Low Volatility Equity UCITS CCF	Z1-0.0000 £	-	GB£	-	75,595,137	(787,536,638)
	Mercer Passive Global Small Cap Equity UCITS CCF	Z1-0.0000 £	-	GB£	-	59,945,159	(951,518,843)
	Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Z1-0.0000 £	12,307	GB£	1,607,831,881	913,918,953	(76,821,167)

4. Related parties (continued)

Other related party transactions (continued)

30 June 2024 (continued)

Sub-Fund with investment in related party	Related Party (Sub-Fund of Mercer UCITS Common Contractual Fund)	Unit Class	Number of units held 30 Jun 2024	Investor Sub-Fund Currency	Fair value 30 Jun 2024	Financial year ended 30 Jun 2024	
						Purchases	Sales
Mercer Multi Asset Growth Fund (continued)	Mercer Passive Sustainable Global Equity UCITS CCF	Z1-0.0000 £	7,871	GB£	1,426,586,530	686,483,628	(202,676,721)
Mercer Passive Sustainable Global Equity Feeder Fund	Mercer Passive Sustainable Global Equity UCITS CCF	Z1-0.0000 \$	2,030	US\$	377,477,380	49,060,336	(92,627,592)
Mercer Passive Global REITs Feeder Fund	Mercer Passive Global REITs UCITS CCF	Z1-0.0000 \$	877	US\$	89,019,347	23,717,546	(7,557,471)
Mercer Passive Low Volatility Equity Feeder Fund	Mercer Passive Low Volatility Equity UCITS CCF	Z1-0.0000 \$	941	US\$	128,342,481	63,304,160	(1,326,573)
Mercer Passive Global Small Cap Equity Feeder Fund	Mercer Passive Global Small Cap Equity UCITS CCF	Z1-0.0000 \$	130	US\$	18,438,661	885,192	(734,266)
Mercer Passive Fundamental Indexation Global Equity Feeder Fund	Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Z1-0.0000 \$	314	US\$	42,954,367	18,226,001	(5,334,539)
Mercer Sustainable Listed Infrastructure Feeder Fund	Mercer Sustainable Listed Infrastructure UCITS CCF	Class Z1-0.0000 \$	474	US\$	4,732,082	4,779,949	(29,225)
Mercer Long Term Growth Fund	Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Z1-0.0000 £	161	GB£	21,027,567	20,655,513	-
	Mercer Passive Sustainable Global Equity UCITS CCF	Z1-0.0000 £	116	GB£	20,962,004	20,613,954	-
Sub-Fund with investment in related party	Related Party (Sub-Fund of Mercer QIF Fund plc)	Share Class	Number of shares held 30 Jun 2024	Investor Sub-Fund Currency	Fair value 30 Jun 2024	Financial year ended 30 Jun 2024	
						Purchases	Sales
MGI Emerging Markets Equity Fund	Mercer China Equity Fund	Z1-0.0000 \$	11,379	US\$	91,147,094	-	(1,489,646)
Sub-Fund with investment in related party	Related Party (Sub-Fund of Mercer QIF CCF)	Unit Class	Number of units held 30 Jun 2024	Investor Sub-Fund Currency	Fair value 30 Jun 2024	Financial year ended 30 Jun 2024	
						Purchases	Sales
Mercer Multi Asset Growth Fund	Mercer Passive Global Equity CCF	Z-1 £	197,569	GB£	2,037,515,986	2,009,014,597	(19,083,898)
Mercer Long Term Growth Fund	Mercer Passive Global Equity CCF	Z-1 £	2,039	GB£	21,029,597	20,704,929	-

4. Related parties (continued)

Other related party transactions (continued)

The following related parties held an interest in the Sub-Funds of the Company as at 30 June 2023:

30 June 2023

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer PIF Fund plc)	Share Class	Number of shares held 30 Jun 2023	Investor Sub-Fund Currency	Fair value 30 Jun 2023	Financial year ended 30 Jun 2023	
						Purchases	Sales
MGI Emerging Markets Equity Fund	MGI Diversified Equity Fund	Z-1 €	52,379	€	6,802,454	1,824,134	(3,316,553)
MGI Euro Bond Fund	MGI Balanced Managed Fund	Z1-0.0000 €	1,340	€	11,483,955	11,594,142	(94,372)
MGI Euro Cash Fund	MGI Balanced Managed Fund	Z-1 €	142,345	€	15,709,194	15,766,790	(263,106)
MGI Emerging Markets Debt Fund	MGI Balanced Managed Fund	Z-1 €	-	€	-	-	(5,054,798)
	Mercer Enhanced Yield Fund	Z-1 €	-	€	-	436,682	(5,703,602)
Mercer Global Small Cap Equity Fund	MGI Diversified Equity Fund	Z-1 €	23,427	€	7,703,466	601,452	(234,492)
Mercer Low Volatility Equity Fund	MGI Diversified Equity Fund	Z-1 €	25,316	€	6,882,593	1,115,730	(3,062,869)
Mercer Diversified Growth Fund	MGI Balanced Managed Fund	Z-1 €	181,945	€	43,049,884	2,148,969	(1,582,570)
Mercer Global High Yield Bond Fund	MGI Balanced Managed Fund	Z2-H-0.0200 €	-	€	-	-	(3,547,275)
	Mercer Enhanced Yield Fund	Z2-H-0.0200 €	-	€	-	486,068	(6,144,863)
Mercer Global Credit Fund	MGI Balanced Managed Fund	Z2-H-0.0200 €	558	€	4,704,936	376,902	-
Mercer Passive Global Equity Fund	MGI Diversified Equity Fund	Z-1 €	-	€	-	42,033	(2,305,905)
		Z2-H-0.0200 €	-	€	-	926,284	(18,576,610)
	MGI Balanced Managed Fund	Z-1 €	-	€	-	-	(24,020,196)
Mercer Euro Nominal Bond Long Duration Fund	MGI Balanced Managed Fund	Z-1 €	-	€	-	-	(15,646,959)
Mercer Absolute Return Fixed Income Fund	MGI Balanced Managed Fund	Z1-0.0000 €	1,059	€	10,397,690	10,440,504	(150,881)
	Mercer Enhanced Yield Fund	Z1-0.0000 €	-	€	-	191,859	(3,753,872)
Acadian Systematic Macro	MGI Balanced Managed Fund	Z1-0.0000 \$	28	€	2,924,038	2,932,868	(28,310)
Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer QIF Fund plc)	Share Class	Number of shares held 30 Jun 2023	Investor Sub-Fund Currency	Fair value 30 Jun 2023	Financial year ended 30 Jun 2023	
						Purchases	Sales
MGI Emerging Markets Equity Fund	Mercer LS Managed Fund	Z-1 €	45,369	€	5,892,108	939,532	(683,911)

4. Related parties (continued)

Other related party transactions (continued)

30 June 2023 (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 2023	Investor Sub-Fund Currency	Fair value 30 Jun 2023	Financial year ended 30 Jun 2023	
						Purchases	Sales
MGI Emerging Markets Equity Fund (continued)	Mercer Investment Fund 15	M-1 SGD	768,544	SGD	67,985,413	7,049,863	(832,491)
MGI Global Bond Fund	Mercer Global Dynamic Multi Asset Fund	A1-H-0.0200 JPY	-	JPY	-	-	(499,098,431)
		Z1-0.0000 JPY	610	JPY	647,483,243	867,360,214	(249,364,797)
MGI Global Equity Fund	Mercer Investment Fund 15	M-1 SGD	319,509	SGD	37,996,026	306,015	(5,106,663)
	Mercer Global Dynamic Multi Asset Fund	Z1-0.0000 JPY	41	JPY	55,674,376	106,018,424	(75,771,980)
		Z2-H-0.0200 JPY	-	JPY	-	-	(83,022,077)
MGI UK Cash Fund	Mercer QIF Alternatives Fund	Z-1 £	20,226	GB£	2,140,073	-	-
MGI Emerging Markets Debt Fund	Mercer LS Managed Fund	Z-1 €	45,419	€	5,013,366	375,000	(373,754)
	Mercer Global Dynamic Multi Asset Fund	Z1-0.0000 JPY	41	JPY	55,219,211	-	(117,789,641)
Mercer Global Small Cap Equity Fund	Mercer LS Managed Fund	Z-1 €	10,451	€	3,436,757	-	(268,646)
	Mercer Global Dynamic Multi Asset Fund	Z1-0.0000 JPY	95	JPY	168,777,275	9,171,447	(67,201,324)
Mercer Low Volatility Equity Fund	Mercer LS Managed Fund	Z-1 €	22,368	€	6,081,303	50,000	(80,896)
	Mercer Global Dynamic Multi Asset Fund	A1-H-0.0200 JPY	-	JPY	-	-	(464,777,816)
		Z1-0.0000 JPY	242	JPY	277,717,815	406,404,930	(164,745,941)
Mercer Diversified Growth Fund	Mercer LS Managed Fund	Z2-H-0.0200 €	2,436	€	26,091,515	2,278,619	(1,690,916)
	Mercer Advantage Balanced Growth Fund	M -1 SEK	83,073	SEK	120,374,871	33,494,174	(32,144,059)
		M-1 SEK Hedged	144,927	SEK	166,092,401	60,152,814	(4,772,722)
	Mercer Multi Asset Balanced Growth Fund	A1-H-0.0200 \$	1,281,366	US\$	173,022,839	54,630,645	(2,069,463)
Mercer Global High Yield Bond Fund	Mercer LS Managed Fund	Z2-H-0.0200 €	382	€	3,921,766	504,279	(278,820)
	Mercer Advantage Balanced Growth Fund	Z2-H-0.0200 SEK	319	SEK	29,876,735	8,144,558	-
	Mercer Global Dynamic Multi Asset Fund	A1-H-0.0200 JPY	-	JPY	-	85,530,636	(609,817,254)
		Z1-0.0000 JPY	246	JPY	271,779,411	498,300,749	(251,677,824)
Mercer Short Duration Global Bond Fund 1	Mercer Advantage Balanced Growth Fund	Z-2 SEK Hedged	375	SEK	38,801,799	10,871,011	(5,115,152)

4. Related parties (continued)

Other related party transactions (continued)

30 June 2023 (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 2023	Investor Sub-Fund Currency	Fair value 30 Jun 2023	Financial year ended 30 Jun 2023	
						Purchases	Sales
Mercer Short Duration Global Bond Fund 1 (continued)							
	Mercer Global Dynamic Multi Asset Fund	Z2-H-0.0200 JPY	-	JPY	-	-	(131,756,059)
		Z1-0.0000 \$	177	JPY	267,034,160	629,739,366	(377,028,589)
	Mercer Multi Asset Balanced Growth Fund	Z1-0.0000 \$	877	US\$	9,155,422	8,881,182	-
Mercer Short Duration Global Bond Fund 2							
	Mercer Advantage Balanced Growth Fund	Z-2 SEK Hedged	389	SEK	38,743,818	12,433,240	(5,236,367)
	Mercer Multi Asset Balanced Growth Fund	Z1-0.0000 \$	896	US\$	9,215,611	9,039,232	-
Mercer Global Credit Fund							
	Mercer Investment Fund 15	Z2-H-0.0200-D SGD	5,426	SGD	43,657,068	22,331,063	(19,041,470)
	Mercer Global Dynamic Multi Asset Fund	A1-H-0.0200 JPY	-	JPY	-	277,707,219	(871,776,216)
		Z1-0.0000 JPY	658	JPY	709,539,001	1,096,581,847	(435,986,188)
Mercer Absolute Return Fixed Income Fund							
	Mercer Investment Fund 15	M-1 SGD Hedged	409,970	SGD	45,408,265	11,510,274	(13,407,516)
	Mercer Global Dynamic Multi Asset Fund	A1-H-0.0200 JPY	-	JPY	-	161,102,094	(1,242,578,381)
		Z1-0.0000 €	437	JPY	676,093,436	1,601,079,049	(1,003,162,492)
	Mercer Multi Asset Balanced Growth Fund	Z1-0.0000 €	1,038	US\$	11,117,716	10,303,243	(225,900)
Mercer Passive Emerging Markets Equity Fund							
	Mercer Global Dynamic Multi Asset Fund	Z1-0.0000 JPY	195	JPY	270,771,073	7,845,129	(98,640,581)
Mercer UCITS Alternatives Strategies							
	Mercer Global Dynamic Multi Asset Fund	A1-H-0.0200 JPY	26,753	JPY	258,058,329	13,379,092	(145,446,524)
Mercer Sustainable Global Equity Fund							
	Mercer LS Managed Fund	Z1-0.0000 €	583	€	7,661,871	-	(176,700)
	Mercer Advantage Balanced Growth Fund	Z1-0.0000 SEK	676	SEK	82,505,898	14,608,807	(7,661,158)
	Mercer Global Dynamic Multi Asset Fund	A1-H-0.0200 JPY	-	JPY	-	76,775,518	(673,178,004)
		Z1-0.0000 JPY	341	JPY	472,927,451	652,479,096	(304,616,370)
Mercer USD Cash Fund							
	Mercer Multi Asset Balanced Growth Fund	Z1-0.0000 \$	2,194	US\$	22,826,863	5,997,205	-
Mercer Global Listed Infrastructure Fund							
	Mercer Global Dynamic Multi Asset Fund	A1-H-0.0200 JPY	-	JPY	-	50,839,884	(181,998,320)
		Z1-0.0000 JPY	72	JPY	108,900,874	184,450,484	(216,314,406)

4. Related parties (continued)

Other related party transactions (continued)

30 June 2023 (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 2023	Investor Sub-Fund Currency	Fair value 30 Jun 2023	Financial year ended 30 Jun 2023	
						Purchases	Sales
Acadian Systematic Macro	Mercer Advantage Balanced Growth Fund	Z1-0.0000 \$	13	SEK	15,123,934	15,918,807	(916,684)
	Mercer Multi Asset Balanced Growth Fund	Z1-0.0000 \$	41	US\$	4,569,483	4,472,086	-
Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer QIF CCF)	Share Class	Number of shares held 30 Jun 2023	Investor Sub-Fund Currency	Fair value 30 Jun 2023	Financial year ended 30 Jun 2023	
						Purchases	Sales
MGI Emerging Markets Equity Fund	Mercer Investment Fund 19	Z-1 £	-	GB£	-	-	(17,385,262)
MGI UK Cash Fund	Mercer High Income UK Property CCF	I-1 £	1,169	GB£	139,077	-	-
	Mercer Investment Fund 3 CCF	Z-1 £	113	GB£	11,979	8,000,940	(8,000,000)
	Mercer Investment Fund 10	Z-1 £	15,044	GB£	1,591,803	55,181,102	(69,274,291)
	Mercer Investment Fund 11	Z-1 £	236,540	GB£	25,028,267	61,559,277	(49,306,318)
	Mercer Investment Fund 12	Z-1 £	181,270	GB£	19,180,154	35,507,665	(22,392,970)
Mercer Global Small Cap Equity Fund	SH Pension Investment Fund	M-2 SEK	144,681	SEK	254,920,200	145,710	(87,582,108)
	Mercer Investment Fund 11	Z-1 £	-	GB£	-	-	(46,437,641)
	Mercer Investment Fund 12	Z-1 £	-	GB£	-	-	(33,660,517)
Mercer Low Volatility Equity Fund	SH Pension Investment Fund	M-5 \$	242,063	SEK	553,535,046	458,543,477	(128,205,071)
Mercer Diversified Growth Fund	Mercer Investment Fund 5 CCF	Z2-H-0.0200 €	19,528	€	209,187,342	6,801,321	(8,228,633)
	Mercer Investment Fund 19	Z2-H-0.0200 £	6,772	GB£	70,847,170	-	(33,000,000)
Mercer Global High Yield Bond Fund	SH Pension Investment Fund	M-1 SEK Hedged	224,489	SEK	235,946,793	66,114,207	(53,641,566)
Mercer Short Duration Global Bond Fund 1	SH Pension Investment Fund	M-2 SEK Hedged	106,469	SEK	110,870,711	454,504	(342,060,695)
	SH Pension Investment Fund	M-2 SEK Hedged	41,674	SEK	40,929,789	292,846	(251,899,269)
Mercer Absolute Return Fixed Income Fund	Mercer Investment Fund 3 CCF	Z2-H-0.0200-D £	552	GB£	4,971,937	22,072,403	(91,245,930)
	SH Pension Investment Fund	M-3 SEK Hedged	230,884	SEK	235,464,518	313,435	(337,479,327)
	Mercer Investment Fund 10	A1-H-0.0200 £	1,250,441	GB£	133,759,620	-	(146,205,044)
	Mercer Investment Fund 11	A1-H-0.0200 £	41,525	GB£	4,441,901	-	(32,000,000)
	Mercer Investment Fund 12	A1-H-0.0200 £	18,034	GB£	1,929,098	-	(14,000,000)

4. Related parties (continued)

Other related party transactions (continued)

30 June 2023 (continued)

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer QIF CCF)	Share Class	Number of shares held 30 Jun 2023	Investor Sub-Fund Currency	Fair value 30 Jun 2023	Financial year ended 30 Jun 2023	
						Purchases	Sales
Mercer Passive Emerging Markets Equity Fund							
	Mercer Investment Fund 3 CCF	A4-0.1000 £	-	GB£	-	3,809	(10,766,110)
	Mercer Investment Fund 5 CCF	M-7 €	223,640	€	32,948,912	1,474,611	(1,575,787)
	SH Pension Investment Fund	A18-0.6000 SEK	345,427	SEK	335,606,911	166,094,122	(100,837,797)
Mercer UCITS Alternatives Strategies							
	Mercer Investment Fund 3 CCF	Z2-H-0.0200 £	501	GB£	5,019,027	9,000,000	(4,025,000)
Mercer Global Listed Infrastructure Fund							
	SH Pension Investment Fund	M-2 SEK	68,100	SEK	111,344,331	100,102,089	(102,799,385)

The following Sub-Funds held an interest in the below related parties as at 30 June 2023:

Sub-Fund with investment in related party	Related Party (Sub-Fund of Mercer UCITS Common Contractual Fund)	Unit Class	Number of units held 30 Jun 2023	Investor Sub-Fund Currency	Fair value 30 Jun 2023	Financial year ended 30 Jun 2023	
						Purchases	Sales
Mercer Diversified Growth Fund							
	Mercer Passive Global REITS UCITS CCF	Z1-0.0000 \$	6,176	US\$	605,898,933	154,863,794	(48,841,186)
	Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	Z1-0.0000 \$	5,271	US\$	599,868,475	106,074,390	(15,618,266)
	Mercer Passive Low Volatility Equity UCITS CCF	Z1-0.0000 \$	2,119	US\$	264,000,962	208,351,974	(412,580,494)
		Z2-H-0.0200 £	350	US\$	53,158,216	96,440,812	(86,082,812)
	Mercer Passive Global Small Cap Equity UCITS CCF	Z1-0.0000 \$	3,466	US\$	452,767,667	97,554,935	(252,625,706)
	Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Z1-0.0000 \$	1,874	US\$	210,902,539	454,467,207	(282,049,836)
	Mercer Passive Sustainable Global Equity UCITS CCF	Z1-0.0000 \$	3,707	US\$	563,839,815	59,433,807	(141,991,364)
Mercer Diversified Retirement Fund							
	Mercer Passive Global REITS UCITS CCF	Z1-0.0000 £	503	GB£	50,219,088	18,369,357	(691,696)
	Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	Z1-0.0000 £	440	GB£	49,449,035	17,106,972	(691,696)
	Mercer Passive Low Volatility Equity UCITS CCF	Z1-0.0000 £	1,051	GB£	130,308,262	42,825,070	(22,936,880)
	Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Z2-H-0.0200 £	-	GB£	-	-	(70,791,787)
	Mercer Passive Sustainable Global Equity UCITS CCF	Z1-0.0000 £	381	GB£	56,207,287	12,764,307	(47,516,915)
Mercer Multi Asset Defensive Fund							
	Mercer Passive Global REITS UCITS CCF	Z1-0.0000 £	5	GB£	482,149	618,012	(58,642)
	Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	Z1-0.0000 £	4	GB£	485,308	588,549	(45,976)
	Mercer Passive Low Volatility Equity UCITS CCF	Z1-0.0000 £	13	GB£	1,600,035	2,419,626	(2,866,344)

4. Related parties (continued)

Other related party transactions (continued)

30 June 2023 (continued)

Sub-Fund with investment in related party	Related Party (Sub-Fund of Mercer UCITS Common Contractual Fund)	Unit Class	Number of units held 30 Jun 2023	Investor Sub-Fund Currency	Fair value 30 Jun 2023	Financial year ended 30 Jun 2023 Purchases	Sales
Mercer Multi Asset Defensive Fund (continued)		Z2-H-0.0200 £	-	GB£	-	75,374	(1,959,353)
Mercer Multi Asset High Growth Fund	Mercer Passive Global REITS UCITS CCF	Z1-0.0000 £	170	GB£	16,947,888	8,073,814	(330,009)
	Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	Z1-0.0000 £	152	GB£	17,115,097	8,152,184	(496,931)
	Mercer Passive Low Volatility Equity UCITS CCF	Z1-0.0000 £	181	GB£	22,386,604	12,852,836	(19,044,664)
		Z2-H-0.0200 £	-	GB£	-	1,248,842	(10,880,934)
	Mercer Passive Global Small Cap Equity UCITS CCF	Z1-0.0000 £	268	GB£	34,732,746	26,462,571	(11,692,436)
		Z2-H-0.0200 £	-	GB£	-	9,560,645	(21,436,557)
	Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Z1-0.0000 £	314	GB£	33,556,413	39,061,952	(7,934,097)
		Z2-H-0.0200 £	-	GB£	-	9,182,333	(47,136,515)
	Mercer Passive Sustainable Global Equity UCITS CCF	Z1-0.0000 £	281	GB£	41,425,782	40,840,786	(3,139,267)
		Z2-H-0.0200 £	-	GB£	-	9,942,120	(49,149,527)
Mercer Multi Asset Moderate Growth Fund	Mercer Passive Global REITS UCITS CCF	Z1-0.0000 £	67	GB£	6,704,614	5,118,572	-
	Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	Z1-0.0000 £	58	GB£	6,483,857	4,794,472	(363,102)
	Mercer Passive Low Volatility Equity UCITS CCF	Z1-0.0000 £	59	GB£	7,318,145	8,826,202	(8,129,621)
		Z2-H-0.0200 £	-	GB£	-	2,410,418	(11,021,709)
	Mercer Passive Global Small Cap Equity UCITS CCF	Z1-0.0000 £	42	GB£	5,455,718	5,169,837	(4,390,462)
		Z2-H-0.0200 £	-	GB£	-	4,362,030	(4,786,215)
	Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Z2-H-0.0200 £	-	GB£	-	329,847	(10,187,272)
	Mercer Passive Sustainable Global Equity UCITS CCF	Z1-0.0000 £	50	GB£	7,440,663	9,703,736	(2,994,918)
		Z2-H-0.0200 £	-	GB£	-	345,505	(11,219,226)
Mercer Multi Asset Growth Fund	Mercer Passive Global REITS UCITS CCF	Z1-0.0000 £	7,464	GB£	746,055,973	216,615,549	(55,756,290)
	Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	Z1-0.0000 £	6,680	GB£	751,086,927	203,705,952	(32,627,949)
	Mercer Passive Low Volatility Equity UCITS CCF	Z1-0.0000 £	5,285	GB£	655,040,315	634,725,523	-
		Z2-H-0.0200 £	-	GB£	-	71,681,730	(890,549,690)
	Mercer Passive Global Small Cap Equity UCITS CCF	Z1-0.0000 £	6,249	GB£	808,660,301	834,699,275	(43,773,680)
		Z2-H-0.0200 £	-	GB£	-	120,249,277	(1,013,535,322)

4. Related parties (continued)

Other related party transactions (continued)

30 June 2023 (continued)

Sub-Fund with investment in related party	Related Party (Sub-Fund of Mercer UCITS Common Contractual Fund)	Unit Class	Number of units held 30 Jun 2023	Investor Sub-Fund Currency	Fair value 30 Jun 2023	Financial year ended 30 Jun 2023	
						Purchases	Sales
Mercer Multi Asset Growth Fund (continued)	Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Z1-0.0000 £	5,737	GB£	613,771,988	1,123,321,897	(555,666,254)
		Z2-H-0.0200 £	-	GB£	-	159,883,520	(977,403,677)
	Mercer Passive Sustainable Global Equity UCITS CCF	Z1-0.0000 £	5,133	GB£	756,909,787	733,431,945	(43,020,765)
		Z2-H-0.0200 £	-	GB£	-	100,266,106	(941,456,624)
Mercer Passive Sustainable Global Equity Feeder Fund	Mercer Passive Sustainable Global Equity UCITS CCF	Z1-0.0000 \$	2,299	US\$	349,703,484	46,557,011	(51,348,718)
Mercer Passive Global REITs Feeder Fund	Mercer Passive Global REITs UCITS CCF	Z1-0.0000 \$	706	US\$	69,246,254	25,955,405	(7,656,831)
Mercer Passive Low Volatility Equity Feeder Fund	Mercer Passive Low Volatility Equity UCITS CCF	Z1-0.0000 \$	434	US\$	54,080,916	37,504,560	(2,546,369)
Mercer Passive Global Small Cap Equity Feeder Fund	Mercer Passive Global Small Cap Equity UCITS CCF	Z1-0.0000 \$	128	US\$	16,788,668	17,824,381	(1,837,720)
Mercer Passive Fundamental Indexation Global Equity Feeder Fund	Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Z1-0.0000 \$	220	US\$	24,778,332	24,472,841	-
Sub-Fund with investment in related party	Related Party (Sub-Fund of Mercer QIF Fund plc)	Share Class	Number of shares held 30 Jun 2023	Investor Sub-Fund Currency	Fair value 30 Jun 2023	Financial year ended 30 Jun 2023	
						Purchases	Sales
MGI Emerging Markets Equity Fund	Mercer China Equity Fund	Z1-0.0000 \$	11,554	US\$	101,122,318	22,161,626	(19,807,450)

Significant Shareholders of the Company

Significant Shareholders in the Company are disclosed in Note 14 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 charged a 0% Management Fee. The Z Hedged Share Classes may be subject to hedging fees.

5. Cross Investments

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.

5. Cross Investments (continued)

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 2024 and 30 June 2023. 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 year on such Cross Investments.

The following table details the Cross Investments within the Sub-Funds of the Company at 30 June 2024 and 30 June 2023:

30 June 2024

Investing Sub-Fund	Sub-Fund	Share Class	Cost of investment 30 Jun 2024*	Underlying Sub-Fund Currency	Market value 30 Jun 2024*	Financial year ended 30 Jun 2024		Net realised and movement in unrealised gain/(loss)*
						Purchases*	Sales*	
Mercer Diversified Growth Fund	Mercer Short Duration Global Bond Fund 1	Z-2 £ Hedged	-	US\$	-	-	(42,364,888)	2,045,379
		Z1-0.0000 \$	105,002,090	US\$	106,189,834	105,002,090	-	1,187,744
		Z2-H-0.0200 JPY	208,680,454	US\$	190,277,195	208,680,454	-	(18,403,259)
	Mercer Short Duration Global Bond Fund 2	Z-2 £ Hedged	42,181,537	US\$	44,177,838	23,084,026	(20,617,191)	1,779,252
		M-5 JPY Hedged	86,542,147	US\$	78,215,704	155,780,665	(66,487,446)	(11,077,515)
	Mercer Absolute Return Fixed Income Fund	Z1-0.0000 €	18,449,753	US\$	20,232,351	-	-	334,614
		Z-2 \$ Hedged	31,115,961	US\$	32,130,680	85,781,680	(158,727,559)	3,134,752
	Mercer Passive Emerging Markets Equity Fund	Z-2 \$	1,050,100,285	US\$	1,121,232,092	98,471,848	(127,008,367)	118,844,399
	Mercer USD Cash Fund	Z1-0.0000 \$	23,032,081	US\$	23,151,407	161,839,399	(139,181,168)	493,176
	Mercer Passive Euro Corporate Bond Fund	Z1-0.0000 €	152,437,175	US\$	159,834,914	12,011,939	-	6,203,596
	Acadian Systematic Macro	Z1-0.0000 \$	-	US\$	-	56,309,740	(454,035,501)	(5,279,873)
	Mercer Passive Global High Yield Bond Fund	Z2-H-0.0200 €	257,792,095	US\$	265,501,791	222,619,703	(217,286,499)	14,719,705
		Z1-0.0000 €	501,387,838	US\$	549,739,645	250,699,498	(482,466,244)	45,008,764
Mercer Diversified Retirement Fund	MGI UK Cash Fund	Z-1 £	11,412,393	GB£	11,597,320	47,448,000	(42,677,613)	609,303
	MGI UK Inflation Linked Bond Fund	Z-1 £	58,320,241	GB£	58,397,934	23,160,490	(35,255,275)	(2,435,576)
	Mercer Short Duration Global Bond Fund 1	Z1-0.0000 \$	-	GB£	-	43,077,273	(108,662,865)	4,238,613
	Mercer Short Duration Global Bond Fund 2	Z1-0.0000 \$	-	GB£	-	43,270,273	(108,633,913)	4,093,584
	Mercer Global Credit Fund	Z1-0.0000 £	76,116,593	GB£	78,613,332	19,364,265	(5,714,875)	3,776,259
	Mercer Passive Global Equity Fund	Class Z-1 £	98,499,205	GB£	100,689,458	98,499,205	-	2,190,253

5. Cross Investments (continued)

30 June 2024 (continued)

Investing Sub-Fund	Sub-Fund	Share Class	Cost of investment 30 Jun 2024*	Underlying Sub-Fund Currency	Market value 30 Jun 2024*	Financial year ended 30 Jun 2024 Purchases* Sales*		Net realised and movement in unrealised gain/(loss)*
Mercer Diversified Retirement Fund (continued)	Mercer Absolute Return Fixed Income Fund	Z1-0.0000 €	-	GB£	-	1,071,897	(22,673,619)	203,575
	Mercer Passive Emerging Markets Equity Fund	Z-2 \$	96,804,762	GB£	101,083,493	62,004,300	(17,021,829)	6,951,050
	Mercer Passive Euro Corporate Bond Fund	Z1-0.0000 €	86,227,098	GB£	86,968,026	54,886,854	(3,184,954)	1,724,633
	Acadian Systematic Macro	Z1-0.0000 \$	-	GB£	-	23,153,003	(84,562,872)	(870,178)
	Mercer Passive Global High Yield Bond Fund	Z1-0.0000 £	97,482,194	GB£	102,835,839	53,710,879	(43,836,918)	6,706,301
Mercer UCITS Alternatives Strategies	MGI Euro Cash Fund	Z-1 €	2,100,000	€	2,154,553	2,300,000	(2,377,903)	74,828
Mercer Multi Asset Defensive Fund	MGI UK Cash Fund	Z-1 £	1,041,816	GB£	1,069,967	1,339,909	(553,625)	35,108
	MGI UK Inflation Linked Bond Fund	Z-1 £	2,410,125	GB£	2,306,133	617,699	(1,404,837)	(77,707)
	Mercer Short Duration Global Bond Fund 1	Z1-0.0000 \$	1,121,175	GB£	1,187,431	187,466	(314,323)	96,820
	Mercer Short Duration Global Bond Fund 2	Z1-0.0000 \$	677,491	GB£	714,116	94,000	(166,158)	55,806
	Mercer Absolute Return Fixed Income Fund	Z1-0.0000 €	1,238,675	GB£	1,233,523	149,591	(422,421)	30,101
	Mercer Passive Emerging Markets Equity Fund	Z-2 \$	692,753	GB£	719,407	102,089	(430,589)	85,554
	Mercer Passive Euro Corporate Bond Fund	Z1-0.0000 €	521,154	GB£	533,628	27,744	(72,947)	26,574
	Acadian Systematic Macro	Z1-0.0000 \$	-	GB£	-	319,772	(1,539,333)	(9,876)
	Mercer Passive Global High Yield Bond Fund	Z1-0.0000 £	869,392	GB£	958,548	114,493	(976,749)	118,075
		Mercer Passive Global High Yield Bond Fund	Z1-0.0000 £	869,392	GB£	958,548	114,493	(976,749)
Mercer Multi Asset High Growth Fund	MGI UK Cash Fund	Z-1 £	790,668	GB£	857,900	-	-	45,042
	Mercer Passive Emerging Markets Equity Fund	Z-2 \$	67,404,769	GB£	73,086,034	7,539,981	(763,466)	7,932,567
	Acadian Systematic Macro	Z1-0.0000 \$	-	GB£	-	2,403,926	(12,620,639)	(117,780)

5. Cross Investments (continued)

30 June 2024 (continued)

Investing Sub-Fund	Sub-Fund	Share Class	Cost of investment 30 Jun 2024*	Underlying Sub-Fund Currency	Market value 30 Jun 2024*	Financial year ended 30 Jun 2024 Purchases* Sales*		Net realised and movement in unrealised gain/(loss)*
Mercer Multi Asset High Growth Fund (continued)	Mercer Passive Global High Yield Bond Fund	Z1-0.0000 £	38,687,480	GB£	42,472,545	5,521,353	(8,570,179)	4,168,127
Mercer Multi Asset Moderate Growth Fund	MGI UK Cash Fund	Z-1 £	1,678,441	GB£	1,699,028	4,040,501	(2,708,721)	41,750
	MGI UK Inflation Linked Bond Fund	Z-1 £	597,138	GB£	624,794	-	(3,552,677)	(284,065)
	Mercer Short Duration Global Bond Fund 1	Z1-0.0000 \$	4,375,395	GB£	4,602,954	1,454,554	(2,485,595)	412,463
	Mercer Short Duration Global Bond Fund 2	Z1-0.0000 \$	1,799,843	GB£	1,867,439	1,257,515	(2,159,111)	199,113
	Mercer Absolute Return Fixed Income Fund	Z1-0.0000 €	326,274	GB£	329,838	-	(12,879)	7,545
	Mercer Passive Emerging Markets Equity Fund	Z-2 \$	14,696,825	GB£	15,597,567	861,191	(2,794,102)	1,750,879
	Mercer Passive Euro Corporate Bond Fund	Z1-0.0000 €	2,995,970	GB£	3,066,279	497,962	(218,528)	149,558
	Acadian Systematic Macro	Z1-0.0000 \$	-	GB£	-	775,087	(7,412,323)	(64,426)
	Mercer Passive Global High Yield Bond Fund	Z1-0.0000 £	8,053,642	GB£	8,894,241	421,979	(5,049,158)	979,478
Mercer Multi Asset Growth Fund	Mercer Short Duration Global Bond Fund 1	Z-2 £ Hedged	-	GB£	-	160,330,974	(213,478,532)	2,835,134
	Mercer Passive Global Equity Fund	Class Z-1 £	1,546,906,674	GB£	1,587,405,694	1,546,906,674	-	40,499,020
	Mercer Absolute Return Fixed Income Fund	Z1-0.0000 €	-	GB£	-	1,998,238	(26,825,526)	632,929
	Mercer Passive Emerging Markets Equity Fund	Z-2 \$	1,111,922,586	GB£	1,201,626,813	187,819,356	(648,821,576)	168,662,435
	Mercer USD Cash Fund	Z1-0.0000 \$	28,315,944	GB£	28,632,371	100,207,131	(71,861,768)	287,008
	Mercer Passive Euro Corporate Bond Fund	Z1-0.0000 €	-	GB£	-	27,332,923	(81,943,321)	3,529,187
	Acadian Systematic Macro	Z1-0.0000 \$	-	GB£	-	97,686,982	(495,886,029)	(2,641,328)
	Mercer Passive Global High Yield Bond Fund	Z1-0.0000 £	404,852,207	GB£	447,113,621	53,587,531	(370,233,713)	51,283,652

5. Cross Investments (continued)

30 June 2024 (continued)

Investing Sub-Fund	Sub-Fund	Share Class	Cost of investment 30 Jun 2024*	Underlying Sub-Fund Currency	Market value 30 Jun 2024*	Financial year ended 30 Jun 2024		Net realised and movement in unrealised gain/(loss)*
						Purchases*	Sales*	
Mercer Long Term Growth Fund	Mercer Passive Global Equity Fund	Class Z-1 £	19,620,073	GB£	19,917,229	19,620,073	-	297,156
	Mercer Passive Emerging Markets Equity Fund	Z-2 \$	12,964,457	GB£	13,318,119	12,964,457	-	353,662
	Mercer Passive Global High Yield Bond Fund	Z1-0.0000 £	5,461,079	GB£	5,490,927	6,495,607	(1,030,596)	25,916

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

30 June 2023

Investing Sub-Fund	Sub-Fund	Share Class	Cost of investment 30 Jun 2023*	Underlying Sub-Fund Currency	Market value 30 Jun 2023*	Financial year ended 30 Jun 2023		Net realised and movement in unrealised gain/(loss)*	
						Purchases*	Sales*		
Mercer Diversified Growth Fund	Mercer Short Duration Global Bond Fund 1	Z-2 £ Hedged	43,077,352	US\$	40,319,509	1,583,016	(56,920,954)	3,367,324	
	Mercer Short Duration Global Bond Fund 2	Z-2 £ Hedged	38,276,120	US\$	39,931,752	38,276,120	-	1,655,631	
	Mercer Absolute Return Fixed Income Fund	Z1-0.0000 €	18,449,753	US\$	19,897,737	18,449,753	-	-	1,447,985
		Z-2 \$ Hedged	101,104,654	US\$	101,941,806	315,056,589	(320,083,798)	-	3,427,904
	Mercer Passive Emerging Markets Equity Fund	Z-2 \$	1,078,654,923	US\$	1,030,924,212	332,427,285	(92,870,297)	-	17,601,138
	Mercer Passive Euro Corporate Bond Fund	Z1-0.0000 €	140,425,236	US\$	141,619,379	140,425,236	-	-	1,194,143
	Acadian Systematic Macro	Z1-0.0000 \$	376,625,548	US\$	403,005,634	145,822,874	(119,725,908)	-	19,041,629
	Mercer Passive Global High Yield Bond Fund	Z2-H-0.0200 \$	-	US\$	-	-	(1,096,629,495)	-	60,771,511
		Z2-H-0.0200 €	237,537,521	US\$	245,448,882	238,128,196	(43,406,862)	-	17,930,267
		Z1-0.0000 €	707,675,029	US\$	736,497,627	1,616,146,809	(925,982,425)	-	46,333,243
Mercer Diversified Retirement Fund	MGI UK Cash Fund	Z-1 £	6,072,434	GB£	6,217,629	64,991,281	(60,042,673)	-	1,269,021
	MGI UK Inflation Linked Bond Fund	Z-1 £	71,941,433	GB£	72,928,295	77,284,507	(20,835,993)	-	2,881,083
	Mercer Short Duration Global Bond Fund 1	Z-2 £ Hedged	-	GB£	-	4,344,311	(21,127,209)	-	89,928
		Z1-0.0000 \$	61,823,782	GB£	61,346,978	62,381,581	(572,726)	-	(461,876)

5. Cross Investments (continued)

30 June 2023 (continued)

Investing Sub-Fund	Sub-Fund	Share Class	Cost of investment 30 Jun 2023*	Underlying Sub-Fund Currency	Market value 30 Jun 2023*	Financial year ended 30 Jun 2023		Net realised and movement in unrealised gain/(loss)*	
						Purchases*	Sales*		
Mercer Diversified Retirement Fund (continued)	Mercer Short Duration Global Bond Fund 2	Z-2 £ Hedged	-	GB£	-	4,341,085	(20,941,577)	(150,328)	
		Z1-0.0000 \$	61,937,629	GB£	61,270,056	62,498,001	(572,726)	(655,218)	
	Mercer Global Credit Fund	Z-2 £ Hedged	-	GB£	-	32,374,331	(197,978,619)	(6,748,420)	
		Z1-0.0000 £	62,412,049	GB£	61,187,683	122,771,573	(61,630,303)	46,412	
	Mercer Absolute Return Fixed Income Fund	Z1-0.0000 €	21,265,281	GB£	21,398,147	21,265,281	-	132,867	
		Z-2 £ Hedged	-	GB£	-	15,167,165	(17,798,315)	243,992	
	Mercer Passive Emerging Markets Equity Fund	Z-2 \$	52,808,273	GB£	49,149,972	32,315,958	(572,726)	(2,102,499)	
	Mercer Passive Euro Corporate Bond Fund	Z1-0.0000 €	34,515,427	GB£	33,541,493	108,814,456	(71,619,929)	(3,653,034)	
	Acadian Systematic Macro	Z1-0.0000 \$	62,788,718	GB£	62,280,047	65,510,773	(2,863,633)	(367,093)	
		Z2-H-0.0200 £	-	GB£	-	15,259,411	(54,704,615)	1,386,139	
	Mercer Passive Global High Yield Bond Fund	Z2-H-0.0200 £	-	GB£	-	4,404,831	(57,706,575)	2,681,192	
		Z2-H-0.0200 €	-	GB£	-	1,331,559	(10,568,307)	399,439	
		Z1-0.0000 £	86,345,433	GB£	86,255,578	105,343,315	(18,854,624)	(233,113)	
	Mercer UCITS Alternatives Strategies	MGI Euro Cash Fund	Z-1 €	2,151,959	€	2,157,628	24,750,000	(29,696,833)	45,683
	Mercer Multi Asset Defensive Fund	MGI UK Cash Fund	Z-1 £	241,818	GB£	248,575	1,515,355	(4,067,058)	50,749
MGI UK Inflation Linked Bond Fund		Z-1 £	3,318,806	GB£	3,170,978	3,531,898	(2,633,353)	34,871	
Mercer Short Duration Global Bond Fund 1		Z1-0.0000 \$	1,238,276	GB£	1,217,469	1,300,121	(62,616)	(20,035)	
Mercer Short Duration Global Bond Fund 2		Z1-0.0000 \$	744,384	GB£	730,468	786,290	(42,693)	(13,129)	
Mercer Absolute Return Fixed Income Fund		Z1-0.0000 €	1,518,450	GB£	1,476,252	1,556,644	(37,741)	(42,651)	
		Z-2 £ Hedged	-	GB£	-	-	(128,729)	281	
Mercer Passive Emerging Markets Equity Fund		Z-2 \$	1,049,092	GB£	962,354	585,121	(97,700)	(50,978)	
Mercer Passive Euro Corporate Bond Fund		Z1-0.0000 €	566,874	GB£	552,257	869,948	(292,960)	(24,731)	
Acadian Systematic Macro		Z1-0.0000 \$	1,239,689	GB£	1,229,438	1,398,898	(164,316)	(5,145)	

5. Cross Investments (continued)

30 June 2023 (continued)

Investing Sub-Fund	Sub-Fund	Share Class	Cost of investment 30 Jun 2023*	Underlying Sub-Fund Currency	Market value 30 Jun 2023*	Financial year ended 30 Jun 2023 Purchases* Sales*		Net realised and movement in unrealised gain/(loss)*
Mercer Multi Asset Defensive Fund (continued)		Z2-H-0.0200 £	-	GB£	-	102,121	(1,451,894)	37,898
	Mercer Passive Global High Yield Bond Fund	Z2-H-0.0200 £	-	GB£	-	676,989	(3,449,492)	120,030
		Z1-0.0000 £	1,702,233	GB£	1,702,728	3,846,994	(2,160,751)	16,485
Mercer Multi Asset High Growth Fund	MGI UK Cash Fund	Z-1 £	790,668	GB£	812,858	790,668	-	22,190
	Mercer Passive Emerging Markets Equity Fund	Z-2 \$	60,565,569	GB£	58,376,952	28,083,687	(8,632,713)	(1,351,944)
	Acadian Systematic Macro	Z1-0.0000 \$	10,413,663	GB£	10,334,493	11,153,922	(777,247)	(42,183)
		Z2-H-0.0200 £	-	GB£	-	2,222,953	(13,048,694)	210,434
	Mercer Passive Global High Yield Bond Fund	Z2-H-0.0200 £	-	GB£	-	12,608,767	(45,493,267)	1,708,226
		Z1-0.0000 £	41,273,803	GB£	41,353,244	51,654,469	(10,407,080)	105,855
Mercer Multi Asset Moderate Growth Fund	MGI UK Cash Fund	Z-1 £	319,498	GB£	325,497	8,484,989	(8,555,966)	77,683
	MGI UK Inflation Linked Bond Fund	Z-1 £	4,184,424	GB£	4,461,536	4,830,769	(784,465)	415,233
	Mercer Short Duration Global Bond Fund 1	Z1-0.0000 \$	5,320,273	GB£	5,221,533	5,320,273	-	(98,741)
	Mercer Short Duration Global Bond Fund 2	Z1-0.0000 \$	2,620,568	GB£	2,569,922	2,620,568	-	(50,646)
	Mercer Absolute Return Fixed Income Fund	Z1-0.0000 €	339,060	GB£	335,172	1,351,747	(998,324)	(18,250)
		Z-2 £ Hedged	-	GB£	-	-	(620,089)	1,250
	Mercer Passive Emerging Markets Equity Fund	Z-2 \$	16,703,565	GB£	15,779,599	4,933,504	(1,580,485)	(452,754)
	Mercer Passive Euro Corporate Bond Fund	Z1-0.0000 €	2,713,104	GB£	2,637,288	2,713,104	-	(75,816)
	Acadian Systematic Macro	Z1-0.0000 \$	6,755,780	GB£	6,701,662	7,123,471	(386,872)	(34,937)
		Z2-H-0.0200 £	-	GB£	-	442,242	(7,099,984)	184,740
	Mercer Passive Global High Yield Bond Fund	Z2-H-0.0200 £	-	GB£	-	4,841,531	(23,542,701)	859,591
		Z2-H-0.0200 €	-	GB£	-	38,602	(1,963,045)	79,416
		Z1-0.0000 £	12,517,870	GB£	12,541,943	27,183,970	(14,784,271)	142,243

5. Cross Investments (continued)

30 June 2023 (continued)

Investing Sub-Fund	Sub-Fund	Share Class	Cost of investment 30 Jun 2023*	Underlying Sub-Fund Currency	Market value 30 Jun 2023*	Financial year ended 30 Jun 2023 Purchases* Sales*		Net realised and movement in unrealised gain/(loss)*
Mercer Multi Asset Growth Fund	MGI UK Cash Fund	Z-1 £	-	GB£	-	68,429,439	(69,622,137)	1,192,698
	Mercer Short Duration Global Bond Fund 1	Z-2 £ Hedged	50,138,893	GB£	50,312,423	50,138,893	-	173,530
	Mercer Absolute Return Fixed Income Fund	Z1-0.0000 €	24,530,793	GB£	24,194,360	24,530,793	-	(336,434)
		Z-2 £ Hedged	-	GB£	-	-	(20,642,057)	42,028
	Mercer Passive Emerging Markets Equity Fund	Z-2 \$	1,555,322,709	GB£	1,493,966,599	636,126,279	(172,586,612)	(43,695,807)
	Mercer Passive Euro Corporate Bond Fund	Z1-0.0000 €	51,387,162	GB£	51,081,210	141,218,146	(90,782,725)	645,789
	Acadian Systematic Macro	Z1-0.0000 \$	405,387,412	GB£	400,840,375	440,663,765	(36,517,963)	(3,305,427)
		Z2-H-0.0200 £	-	GB£	-	14,646,770	(275,440,896)	6,554,188
	Mercer Passive Global High Yield Bond Fund	Z2-H-0.0200 £	-	GB£	-	537,088,899	(1,628,719,520)	50,604,220
		Z2-H-0.0200 €	-	GB£	-	914,671	(21,061,234)	838,916
		Z1-0.0000 £	709,395,440	GB£	712,476,150	1,676,468,583	(988,121,933)	24,129,500

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

6. In-specie transfers

30 June 2024

MGI UK Inflation Linked Bond Fund actioned an in-specie transfer of assets during the financial year ended 30 June 2024 amounting to GBP 201,228,154, which included cash of GBP 919,507.

MGI UK Long Gilt Fund actioned an in-specie transfer of assets during the financial year ended 30 June 2024 amounting to GBP 182,402,893, which included cash of GBP 1,024,838.

Mercer Sustainable Global Equity Fund actioned an in-specie transfer of assets during the financial year ended 30 June 2024 amounting to US\$ 586,832,677, which included cash of US\$ 31,224,366.

Acadian Multi-Asset Absolute Return accepted an in-specie transfer of assets during the financial year ended 30 June 2024 amounting to US\$ 145,808,676, which included cash of US\$ 3,078,816, due from/to broker of US\$ 11,130,498, financial derivative instruments of US\$ (338,361) and other assets of US\$ 108,785.

30 June 2023

MGI Eurozone Equity Fund accepted an in-specie transfer of assets during the financial year ended 30 June 2023 amounting to € 90,516,219, which included cash of € 7,913,556 and actioned an in-specie transfer of assets amounting to € 90,516,219.

Mercer Short Duration Global Bond Fund 2 accepted an in-specie transfer of assets during the financial year ended 30 June 2023 amounting to US\$ 47,685,103, which included cash of US\$ 8,700,000.

Arrowstreet Global Equity Fund actioned an in-specie transfer of assets during the financial year ended 30 June 2023 amounting to US\$ 181,499,898, which included cash of US\$ 21,150,383.

6. In-specie transfers (continued)**30 June 2023 (continued)**

Acadian Sustainable European Equity accepted an in-specie transfer of assets during the financial year ended 30 June 2023 amounting to € 219,939,961, which included cash of € 2,333,862 and other assets of € 1,342,348.

Acadian Sustainable Global Managed Volatility Equity accepted an in-specie transfer of assets during the financial year ended 30 June 2023 amounting to € 1,198,748,271, which included cash of € 6,033,673, FDIs of € (1,355,471) and other assets of € 3,654,530.

Acadian Sustainable Global Managed Volatility Equity II accepted an in-specie transfer of assets during the financial year ended 30 June 2023 amounting to US\$ 41,341,362, which included cash of US\$ 105,984 and other assets of US\$ 99,325.

7. 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 2024 and 30 June 2023 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 2024 and 30 June 2023, 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 CIS 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
CIS	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

7. Interests in unconsolidated structured entities (continued)

The table below sets out the interests held by the Sub-Funds in ABS at 30 June 2024:

30 June 2024

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\$	2,536,547,845	10	12,546,228
1%-5%	US\$	46,044,967	2	1,551,851
5%-10%	US\$	26,793,762	1	1,930,642
Total		2,609,386,574	13	16,028,721

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\$	1,255,448,511	5	8,358,912
1%-5%	US\$	1,675,216,628	7	28,338,537
Total		2,930,665,139	12	36,697,449

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\$	28,605,129,417	50	52,370,027
Total		28,605,129,417	50	52,370,027

Mercer Global 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\$	1,186,183,957	1	5,360,796
1%-5%	US\$	78,027,953	2	1,899,841
Total		1,264,211,910	3	7,260,637

7. Interests in unconsolidated structured entities (continued)

30 June 2024 (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%	€	16,541,494,005	49	59,321,640
1%-5%	€	1,557,248,109	25	30,108,483
5%-10%	€	242,837,928	8	15,766,847
10%-20%	€	73,535,773	5	9,403,375
Total		18,415,115,815	87	114,600,345

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%	€	2,927,640,399	12	11,140,297
1%-5%	€	356,192,983	5	5,706,351
Total		3,283,833,382	17	16,846,648

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%	€	8,852,001,569	36	23,215,141
1%-5%	€	323,314,541	11	6,236,138
Total		9,175,316,110	47	29,451,279

The table below sets out the interests held by the Sub-Funds in MBS at 30 June 2024:

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\$	2,657,523,508	15	4,219,408
1%-5%	US\$	17,683,883	1	319,344
Total		2,675,207,391	16	4,538,752

7. Interests in unconsolidated structured entities (continued)

30 June 2024 (continued)

Investment in MBS (continued)

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\$	33,529,178,260	59	41,794,574
1%-5%	US\$	88,355,685	4	1,632,199
5%-10%	US\$	4,260,000	1	378,081
Total		33,621,793,945	64	43,804,854

Mercer Global 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\$	125,000,000	1	1,119,993
1%-5%	US\$	153,765,000	4	4,112,252
5%-10%	US\$	16,880,070	1	1,172,208
Total		295,645,070	6	6,404,453

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%	€	21,923,701,441	39	51,396,081
1%-5%	€	1,075,188,529	10	18,363,389
5%-10%	€	70,408,179	3	5,645,887
10%-20%	€	14,462,322	1	2,322,292
20%-50%	€	3,568,000	1	956,872
Total		23,087,328,471	54	78,684,521

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%	€	9,028,505,661	25	13,111,171
Total		9,028,505,661	25	13,111,171

7. Interests in unconsolidated structured entities (continued)

30 June 2024 (continued)

Investment in MBS (continued)

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%	€	34,680,646,900	41	28,993,086
1%-5%	€	2,893,516,911	7	49,365,112
5%-10%	€	8,765,812	1	531,421
10%-20%	€	15,813,196	1	1,714,945
>50%	€	3,078,350	1	1,785,570
Total		37,601,821,169	51	82,390,134

The table below sets out holdings held by the Sub-Funds in MBS greater than 50% at 30 June 2024:

Investing Sub-Fund	Name of investee	Place of business	% of ownership
PIMCO Global Aggregate Bond Fund	Federal National Mortgage Association, 6.50% due 01/10/2053	United States of America	58.00%

The table below sets out the interests greater than 1% of the relevant Sub-Fund's NAV held by the Sub-Funds in unconsolidated structured entities at 30 June 2024:

Investment in CIS

MGI Emerging Markets 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%	US\$	219,945,724	1	91,147,094
Total		219,945,724	1	91,147,094

MGI Euro Cash 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%	€	1,247,944,000	1	21,045,144
Total		1,247,944,000	1	21,045,144

MGI UK Cash 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£	674,399,500	1	8,984,176
Total		674,399,500	1	8,984,176

7. Interests in unconsolidated structured entities (continued)

30 June 2024 (continued)

Investment in CIS (continued)

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"
1% - 5%	US\$	18,035,783,371	2	302,740,224
5% - 10%	US\$	9,098,918,235	6	701,091,463
10% - 20%	US\$	28,518,599,614	13	3,834,600,560
20% - 50%	US\$	11,084,488,240	6	3,037,269,803
> 50%	US\$	875,508,934	1	660,880,379
> 50%	US\$	772,284,515	1	489,049,605
Total		68,385,582,909	29	9,025,632,034

Mercer Global Credit 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\$	1,402,533,000	1	16,480,335
Total		1,402,533,000	1	16,480,335

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£	27,733,557,004	12	758,834,955
5% - 10%	GB£	7,650,420,977	5	491,675,632
20% - 50%	GB£	1,216,722,900	2	322,598,063
Total		36,600,700,881	19	1,573,108,650

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%	€	2,011,281,000	1	26,456,949
Total		2,011,281,000	1	26,456,949

7. Interests in unconsolidated structured entities (continued)

30 June 2024 (continued)

Investment in CIS (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%	€	4,756,373,623	6	46,237,546
5% - 10%	€	238,871,552	2	16,989,198
10% - 20%	€	51,733,770	2	9,745,628
> 50%	€	10,369,578	1	6,473,858
Total		5,057,348,523	11	79,446,230

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£	14,543,196,422	8	296,920,320
5% - 10%	GB£	610,936,517	1	41,827,044
Total		15,154,132,939	9	338,747,364

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£	1,798,181,839	3	31,810,086
Total		1,798,181,839	3	31,810,086

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£	14,371,246,751	2	306,654,030
5% - 10%	GB£	2,187,852,303	1	217,520,803
10% - 20%	GB£	9,833,301,553	6	1,519,807,218
20% - 50%	GB£	15,978,567,690	5	5,201,189,603
> 50%	GB£	3,292,061,085	1	2,037,515,986
> 50%	GB£	2,478,348,089	1	1,607,831,881
> 50%	GB£	818,846,300	1	449,583,840
Total		48,960,223,771	17	11,340,103,361

7. Interests in unconsolidated structured entities (continued)

30 June 2024 (continued)

Investment in CIS (continued)

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"
5% - 10%	US\$	4,725,501,228	1	377,477,380
Total		4,725,501,228	1	377,477,380

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\$	1,791,451,781	1	89,019,347
Total		1,791,451,781	1	89,019,347

Mercer Passive Low Volatility 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\$	735,021,924	1	128,342,481
Total		735,021,924	1	128,342,481

Mercer Passive Global Small Cap 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\$	772,284,515	1	18,438,661
Total		772,284,515	1	18,438,661

Mercer Passive Fundamental Indexation 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\$	3,132,878,453	1	42,954,367
Total		3,132,878,453	1	42,954,367

7. Interests in unconsolidated structured entities (continued)

30 June 2024 (continued)

Investment in CIS (continued)

Mercer Sustainable Listed Infrastructure 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"
5% - 10%	US\$	66,990,924	1	4,732,082
Total		66,990,924	1	4,732,082

*Based on the latest available Net Assets of the Structured Entities where each underlying fund is considered a structured entity.

As at 30 June 2024, there were no significant restrictions on the Sub-Fund's ability to dispose of holdings in the above listed unconsolidated structured entities.

The table below sets out holdings held by the Sub-Funds in unconsolidated structured entities greater than 50% at 30 June 2024:

Investing Sub-Fund	Name of investee	Place of business	% of ownership
Mercer Multi Asset Growth Fund	BlackRock Fixed Income Dublin Funds plc - iShares GiltTrak Index Fund	Ireland	54.90%
	Mercer QIF CCF - Mercer Passive Global Equity CCF - Class Z-1 £	Ireland	61.89%
	Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z1-0.0000 £	Ireland	64.88%
Mercer Diversified Growth Fund	Mercer UCITS Common Contractual Fund - Mercer Passive Climate Transition Listed Infrastructure UCITS CCF - Class Z1-0.0000 \$	Ireland	75.49%
	Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF - Class Z1-0.0000 \$	Ireland	63.33%
Mercer UCITS Alternatives Strategies	GMO Investments ICAV - GMO SGM Major Markets Investment Fund	Ireland	62.43%

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 tables below set out the interests held by the Sub-Funds in ABS at 30 June 2023:

30 June 2023

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\$	512,770,159	2	2,649,822
1%-5%	US\$	46,702,155	2	1,521,678
5%-10%	US\$	27,275,008	1	1,910,015
Total		586,747,322	5	6,081,515

7. Interests in unconsolidated structured entities (continued)

30 June 2023 (continued)

Investment in ABS (continued)

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\$	409,125,127	2	3,722,377
1%-5%	US\$	840,020,074	3	10,490,867
Total		1,249,145,201	5	14,213,244

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\$	15,106,654,997	27	25,475,375
Total		15,106,654,997	27	25,475,375

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%	€	10,317,297,176	31	33,934,160
1%-5%	€	2,399,902,239	32	49,206,271
5%-10%	€	203,715,619	6	12,860,409
10%-20%	€	128,878,054	8	16,687,614
20%-50%	€	10,999,080	1	2,408,589
Total		13,060,792,168	78	115,097,043

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%	€	1,578,138,833	7	7,596,905
Total		1,578,138,833	7	7,596,905

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%	€	10,727,859,587	43	31,821,983
1%-5%	€	318,139,232	11	6,653,362
Total		11,045,998,819	54	38,475,345

7. Interests in unconsolidated structured entities (continued)

30 June 2023 (continued)

The table below sets out the interests held by the Sub-Funds in MBS at 30 June 2023:

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\$	2,885,093,328	17	4,979,319
1%-5%	US\$	20,977,287	1	375,477
Total		2,906,070,615	18	5,354,796

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\$	137,261,694,359	96	65,868,827
1%-5%	US\$	200,391,948	7	3,732,573
5%-10%	US\$	26,968,844	2	1,967,045
Total		137,489,055,151	105	71,568,445

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%	€	22,871,148,778	33	46,811,273
1%-5%	€	1,679,404,950	17	39,050,342
5%-10%	€	100,792,958	4	6,927,353
10%-20%	€	45,311,260	3	6,008,006
20%-50%	€	3,270,393	1	1,485,457
Total		24,699,928,339	58	100,282,431

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%	€	7,342,757,579	23	10,167,969
Total		7,342,757,579	23	10,167,969

7. Interests in unconsolidated structured entities (continued)

30 June 2023 (continued)

Investment in MBS (continued)

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%	€	20,929,069,644	32	16,745,950
1%-5%	€	15,305,129	1	175,046
Total		20,944,374,773	33	16,920,996

The table below sets out the interests greater than 1% of the relevant Sub-Fund's NAV held by the Sub-Funds in unconsolidated structured entities at 30 June 2023:

Investment in CIS

MGI Emerging Markets 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%	US\$	306,538,400	1	101,122,318
Total		306,538,400	1	101,122,318

MGI Euro Cash 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%	€	1,030,235,000	1	20,252,964
Total		1,030,235,000	1	20,252,964

MGI UK Cash 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£	854,112,000	1	17,109,369
Total		854,112,000	1	17,109,369

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"
1% - 5%	GB£	139,670,000	1	3,725,065
Total		139,670,000	1	3,725,065

7. Interests in unconsolidated structured entities (continued)

30 June 2023 (continued)

Investment in CIS (continued)

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"
1% - 5%	US\$	16,394,661,506	2	278,343,573
5% - 10%	US\$	12,354,123,776	6	957,113,629
10% - 20%	US\$	13,008,049,047	7	1,981,136,110
20% - 50%	US\$	16,486,959,321	8	4,834,483,028
Total		58,243,793,650	23	8,051,076,340

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£	26,292,772,518	15	581,831,482
5% - 10%	GB£	4,509,626,175	4	257,743,003
10% - 20%	GB£	1,814,823,369	2	191,578,318
20% - 50%	GB£	711,422,700	2	193,079,443
Total		33,328,644,762	23	1,224,232,246

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%	€	2,495,339,800	1	39,172,180
Total		2,495,339,800	1	39,172,180

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%	€	2,311,650,763	5	41,088,998
5% - 10%	€	376,621,066	3	26,759,254
20% - 50%	€	29,929,047	1	7,363,824
Total		2,718,200,876	9	75,212,076

7. Interests in unconsolidated structured entities (continued)

30 June 2023 (continued)

Investment in CIS (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£	218,141,300	1	3,815,036
Total		218,141,300	1	3,815,036

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£	15,726,782,203	9	283,165,526
Total		15,726,782,203	9	283,165,526

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£	711,422,700	2	14,709,830
Total		711,422,700	2	14,709,830

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£	14,597,825,761	3	269,413,891
5% - 10%	GB£	2,170,299,198	2	119,878,905
10% - 20%	GB£	6,804,255,125	4	984,918,556
20% - 50%	GB£	16,671,166,274	9	5,880,057,117
> 50%	GB£	973,607,268	1	559,765,701
> 50%	GB£	1,422,013,287	1	751,086,927
> 50%	GB£	1,356,816,916	1	808,660,301
> 50%	GB£	1,238,412,818	1	655,040,315
Total		45,234,396,647	22	10,028,821,713

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\$	3,257,819,393	1	349,703,484
Total		3,257,819,393	1	349,703,484

7. Interests in unconsolidated structured entities (continued)

30 June 2023 (continued)

Investment in CIS (continued)

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\$	2,114,652,301	1	69,246,254
Total		2,114,652,301	1	69,246,254

Mercer Passive Low Volatility 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\$	1,574,457,061	1	54,080,916
Total		1,574,457,061	1	54,080,916

Mercer Passive Fundamental Indexation 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\$	1,583,548,286	1	24,778,332
Total		1,583,548,286	1	24,778,332

*Based on the latest available Net Assets of the Structured Entities where each underlying fund is considered a structured entity.

As at 30 June 2023, there were no significant restrictions on the Sub-Fund's ability to dispose of holdings in the above listed unconsolidated structured entities.

The table below sets out holdings held by the Sub-Funds in unconsolidated structured entities greater than 50% at 30 June 2023:

Investing Sub-Fund	Name of investee	Place of business	% of ownership
Mercer Multi Asset Growth Fund	Beresford Lux SICAV - ILIM ESG Emerging Local Currency Bond Index Fund	Ireland	57.49%
	Mercer UCITS Common Contractual Fund - Mercer Passive Climate Transition Listed Infrastructure UCITS CCF - Class Z1-0.0000 £	Ireland	52.82%
	Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF - Class Z1-0.0000 £	Ireland	59.60%
	Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 £	Ireland	52.89%

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.

8. 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.

8. Taxation (continued)

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 ended 30 June 2024 and 30 June 2023.

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 € 62,861,313 (30 June 2023: € 60,842,716). Capital gains tax incurred by the Company during the financial year amounted to € 29,760,766 (30 June 2023: € 14,616,117). Stamp duty incurred by the Company during the financial year amounted to € 69,393 (30 June 2023: € 97,382).

9. 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;
- TBAs;
- Loans;
- Cash and liquid resources;
- Swaps, futures, warrants, options, swaptions and forward foreign currency contracts;
- Money market instruments;
- 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 relevant Supplement for a more detailed discussion of the risks inherent in investing in the Company.

9. Financial instruments and associated risks (continued)

Introduction and overview (continued)

The Directors review reports received from the relevant Designated Persons of the Manager in relation to the Sub-Funds' performance and risk profile on a quarterly basis or more frequently as required. The Company delegates to the Manager, who in turn delegates to the Investment Manager responsibility 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.

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 Managers.

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

Role of the Depositary

The Company's Depositary carries out a separate and independent compliance monitoring role to those carried out by the Investment Manager, the Administrator and other investment service providers. 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

9. Financial instruments and associated risks (continued)**Role of Sub-Investment Managers (continued)**

Depository, 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 Manager has appointed a Head of Risk Management and Designated Persons (the "Designated Persons") for the Managerial Functions* of Operational Risk Management and Fund Risk Management. Together these Designated Persons and Head of Risk constitute the Company's Permanent Risk Management Function ("PRMF") and are responsible for the implementation of their respective obligations under the risk management policy, framework and procedures.

The Investment Manager is responsible for day to day monitoring of compliance with the UCITS risk limits, including statutory limits concerning global exposure and counterparty risk.

The Investment Manager provides the relevant Designated Person(s) with updates and reports such as:

- Relevant information impacting on the risk profile of each managed Sub-Fund;
- Reports on breaches of compliance with UCITS risk limits and investment and borrowing restrictions of each managed Sub-Fund;
- Reports, where applicable, on the adequacy and effectiveness of the risk management process; and
- Relevant information on the arrangements and procedures for the valuation of OTC derivatives.

*Managerial Functions refers to the six mandatory Pre-Approval Controlled Functions ("PCF") set out in the Central Bank's Fund Management Company Guidance (commonly referred to as "CP86").

Market risk*(i) 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. The market price risk of futures, options, TRS & warrants is shown separately. Other FDIs are not exposed to market price risk.

	MGI Funds plc Fair Value 30 Jun 2024 €	Impact of 5% price increase 30 Jun 2024 €	MGI Funds plc Fair Value 30 Jun 2023 €	Impact of 5% price increase 30 Jun 2023 €
Transferable securities, loans, investment funds, money market instruments and securities sold short				
Equities	19,574,377,881	978,718,894	16,788,761,689	839,438,084
Government bonds	7,894,364,354	394,718,218	8,470,895,544	423,544,777
Corporate bonds	9,443,823,525	472,191,176	9,244,458,678	462,222,934
Municipal bonds	7,288,581	364,429	6,603,090	330,155

9. Financial instruments and associated risks (continued)

Market risk (continued)

(i) Market price risk (continued)

	MGI Funds plc Fair Value 30 Jun 2024 €	Impact of 5% price increase 30 Jun 2024 €	MGI Funds plc Fair Value 30 Jun 2023 €	Impact of 5% price increase 30 Jun 2023 €
Transferable securities, loans, investment funds, money market instruments and securities sold short (continued)				
ABS	265,728,309	13,286,415	203,121,753	10,156,088
MBS	225,266,307	11,263,315	197,878,491	9,893,925
Convertible securities	-	-	5,286,720	264,336
TBA	329,157,991	16,457,900	266,000,341	13,300,017
Total Transferable securities	37,740,006,948	1,887,000,347	35,183,006,306	1,759,150,316
Loans	16,931,999	846,600	15,178,800	758,940
Investment funds	18,266,387,743	913,319,387	15,378,432,912	768,921,646
Money market instruments	1,609,690,946	80,484,547	2,770,017,398	138,500,870
Securities sold short	(26,955,362)	(1,347,768)	(16,059,621)	(802,981)
	MGI Funds plc Notional 30 Jun 2024 €	Impact of 5% price increase 30 Jun 2024 €	MGI Funds plc Notional 30 Jun 2023 €	Impact of 5% price increase 30 Jun 2023 €
FDIs				
Futures	(30,448,738)	(1,522,439)	(50,845,983,562)	(2,542,299,177)
Options	(16,545,172)	(827,258)	414,430,363	20,721,519
TRS	19,430,030	971,501	229,917,841	11,495,892
Warrants	41,033	2,052	8,847	442

If the price of each of the Sub-Fund's underlying investments to which the relevant Sub-Fund had exposure at 30 June 2024 and at 30 June 2023 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.

(ii) 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, 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.

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 hedged 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

9. Financial instruments and associated risks (continued)

Market risk (continued)

(ii) Foreign currency risk (continued)

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 illustrates the impact of a 5% exchange rate increase or decrease between the functional currency and the monetary assets and monetary liabilities denominated in foreign currency relevant to the Sub-Funds. Sensitivity is based on the assumption that all other variables remain constant. The impact on the Sub-Funds is the change in the NAV of the Sub-Funds in terms of the functional currency of the Sub-Funds. The tables show only the Sub-Funds and currencies with a significant foreign currency risk sensitivity greater than +/- 1% of the Sub-Funds' NAV.

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.

30 June 2024

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\$	Forward foreign currency contracts US\$	Net exposure US\$	Sensitivity US\$
British Pound	25,862	10,976,849	-	(302,357,546)	-	(291,354,835)	13,874,040
Euro	33,254	14,201,238	-	(513,169,022)	-	(498,934,530)	23,758,787

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\$	Forward foreign currency contracts US\$	Net exposure US\$	Sensitivity US\$
British Pound	472,164	-	-	(217,834,088)	5,924,658	(211,437,266)	10,068,441
Euro	3,072,970	-	-	(486,925,084)	(15,870,789)	(499,722,903)	23,796,329

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\$	Forward foreign currency contracts US\$	Net exposure US\$	Sensitivity US\$
Euro	2,000,152	94,935,689	(74,790,416)	(296,641,321)	61,038,809	(213,457,087)	10,164,623

9. Financial instruments and associated risks (continued)

Market risk (continued)

(ii) Foreign currency risk (continued)

30 June 2024 (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\$	Forward foreign currency contracts US\$	Net exposure US\$	Sensitivity US\$
Euro	752,690	59,870,107	(206,676,000)	(191,864,739)	170,217,465	(167,700,477)	7,985,737

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\$	Forward foreign currency contracts US\$	Net exposure US\$	Sensitivity US\$
Euro	3,793,135	2,476,201,654	(3,090,667,413)	(4,021,590,821)	2,611,200,306	(2,021,063,139)	96,241,102

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\$	Forward foreign currency contracts US\$	Net exposure US\$	Sensitivity US\$
Australian Dollar	-	-	(716,329,305)	-	(1,533)	(716,330,838)	34,110,992

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\$	Forward foreign currency contracts US\$	Net exposure US\$	Sensitivity US\$
British Pound	6,520,648	223,789,794	(48,829,638)	(2,405,003,332)	(35,662,546)	(2,259,185,074)	107,580,242

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 €	Forward foreign currency contracts €	Net exposure €	Sensitivity €
Australian Dollar	337,851,503	-	-	-	(1,557,186,806)	(1,219,335,303)	58,063,586
US Dollar	567,640,802	11,987,617	(220,437,725)	-	693,172,834	1,052,363,528	(50,112,549)

9. Financial instruments and associated risks (continued)

Market risk (continued)

(ii) Foreign currency risk (continued)

30 June 2024 (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\$	Forward foreign currency contracts US\$	Net exposure US\$	Sensitivity US\$
British Pound	373,670	13,164,191	-	(87,229,073)	5,869,273	(67,821,939)	3,229,616
Euro	624,558	9,971,914	-	(75,985,129)	5,009,458	(60,379,199)	2,875,200

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\$	Forward foreign currency contracts US\$	Net exposure US\$	Sensitivity US\$
Euro	218,550	35,752,615	-	(276,320,347)	-	(240,349,182)	11,445,199

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\$	Forward foreign currency contracts US\$	Net exposure US\$	Sensitivity US\$
British Pound	-	-	-	(357,196,483)	237,732,460	(119,464,023)	5,688,763

Mercer Passive Global REITs 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\$	Forward foreign currency contracts US\$	Net exposure US\$	Sensitivity US\$
British Pound	-	-	-	(48,419,568)	-	(48,419,568)	2,305,694

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\$	Forward foreign currency contracts US\$	Net exposure US\$	Sensitivity US\$
British Pound	297	-	-	(156,434,329)	-	(156,434,032)	7,449,240

9. Financial instruments and associated risks (continued)

Market risk (continued)

(ii) Foreign currency risk (continued)

30 June 2024 (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\$	Forward foreign currency contracts US\$	Net exposure US\$	Sensitivity US\$
Euro	502	-	-	(113,294,897)	17,966,105	(95,328,290)	4,539,442

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\$	Forward foreign currency contracts US\$	Net exposure US\$	Sensitivity US\$
British Pound	60,299,727	-	-	(826,331,607)	(4,964,495)	(770,996,375)	36,714,113

Acadian Sustainable China A Equity

	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\$	Forward foreign currency contracts US\$	Net exposure US\$	Sensitivity US\$
Chinese Yuan Renminbi	283,947	44,878,279	-	-	-	45,162,226	(2,150,582)

Mercer Passive Fundamental Indexation 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\$	Forward foreign currency contracts US\$	Net exposure US\$	Sensitivity US\$
Euro	-	-	-	(29,681,229)	7,778,022	(21,903,207)	1,043,010

Mercer Sustainable Listed Infrastructure 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\$	Forward foreign currency contracts US\$	Net exposure US\$	Sensitivity US\$
Euro	3	-	-	(4,720,951)	1,120,409	(3,600,539)	171,454

9. Financial instruments and associated risks (continued)

Market risk (continued)

(ii) Foreign currency risk (continued)

Acadian European Small Cap Equity*

	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 €	Forward foreign currency contracts €	Net exposure €	Sensitivity €
British Pound	64,339	9,466,431	-	-	-	9,530,770	(453,846)

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

30 June 2023

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\$	Forward foreign currency contracts US\$	Net exposure US\$	Sensitivity US\$
British Pound	8,219	10,911,234	-	(371,856,999)	-	(360,937,546)	17,187,502
Euro	308,247	20,017,913	-	(519,299,090)	-	(498,972,930)	23,760,616

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 €	Forward foreign currency contracts €	Net exposure €	Sensitivity €
British Pound	90,354	20,059,652	(15,900,367)	(130,757,368)	21,286,348	(105,221,381)	5,010,542

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\$	Forward foreign currency contracts US\$	Net exposure US\$	Sensitivity US\$
British Pound	270,057	-	-	(238,102,988)	(2,797)	(237,835,728)	11,325,511
Euro	3,067,677	-	-	(492,077,326)	(33,337,070)	(522,346,719)	24,873,653

9. Financial instruments and associated risks (continued)

Market risk (continued)

(ii) Foreign currency risk (continued)

30 June 2023 (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\$	Forward foreign currency contracts US\$	Net exposure US\$	Sensitivity US\$
Euro	4,856,606	82,061,606	(74,982,492)	(305,076,082)	56,027,697	(237,112,665)	11,291,079
US Dollar	38,382,912	484,088,766	-	(69,640,421)	(108,724,840)	344,106,417	(16,386,020)

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\$	Forward foreign currency contracts US\$	Net exposure US\$	Sensitivity US\$
Euro	4,368,823	91,700,143	(230,137,267)	(300,144,901)	183,207,029	(251,006,173)	11,952,675
US Dollar	57,914,991	713,745,541	-	(222,593,131)	(263,396,005)	285,671,396	(13,603,400)

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\$	Forward foreign currency contracts US\$	Net exposure US\$	Sensitivity US\$
Euro	3,608,775	2,506,151,990	(2,782,628,789)	(3,458,169,193)	1,898,145,878	(1,832,891,339)	87,280,540
US Dollar	49,661,679	5,133,374,009	-	(802,779,959)	(1,510,948,005)	2,869,307,724	(136,633,701)

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\$	Forward foreign currency contracts US\$	Net exposure US\$	Sensitivity US\$
Euro	12,251,995	305,386,172	(1,742,376,468)	(1,169,223,840)	1,502,219,953	(1,091,742,188)	51,987,723
US Dollar	75,051,934	2,238,385,073	-	(160,295,867)	(1,134,605,314)	1,018,535,826	(48,501,706)

9. Financial instruments and associated risks (continued)

Market risk (continued)

(ii) Foreign currency risk (continued)

30 June 2023 (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 €	Forward foreign currency contracts €	Net exposure €	Sensitivity €
Australian Dollar	214,466,826	-	-	-	(2,033,814,146)	(1,819,347,320)	86,635,587
Japanese Yen	14,065,052	-	(72,956,501)	-	787,247,997	728,356,548	(34,683,645)
US Dollar	948,612,220	15,163,463	(284,821,888)	-	398,065,716	1,077,019,511	(51,286,643)

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\$	Forward foreign currency contracts US\$	Net exposure US\$	Sensitivity US\$
Hong Kong Dollar	6,371,505	968,647,497	-	-	(4,303,472)	970,715,530	(46,224,549)

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\$	Forward foreign currency contracts US\$	Net exposure US\$	Sensitivity US\$
Australian Dollar	1,076,219	3,773,750	-	(486,154,064)	(6,702,408)	(448,006,503)	23,238,405

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\$	Forward foreign currency contracts US\$	Net exposure US\$	Sensitivity US\$
British Pound	449,910	8,104,271	(11,774,514)	(140,997,962)	11,024,088	(133,144,207)	6,340,200

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\$	Forward foreign currency contracts US\$	Net exposure US\$	Sensitivity US\$
Euro	76,593	24,852,644	-	(178,902,688)	-	(153,973,451)	7,332,069

9. Financial instruments and associated risks (continued)

Market risk (continued)

(ii) Foreign currency risk (continued)

30 June 2023 (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\$	Forward foreign currency contracts US\$	Net exposure US\$	Sensitivity US\$
British Pound	-	-	(227,181,099)	(69,353,031)	211,042,022	(85,492,108)	4,071,053

Mercer Passive Global REITs 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\$	Forward foreign currency contracts US\$	Net exposure US\$	Sensitivity US\$
British Pound	-	-	-	(34,516,986)	-	(34,516,986)	1,643,666

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\$	Forward foreign currency contracts US\$	Net exposure US\$	Sensitivity US\$
Euro	(742)	-	-	(185,837,887)	-	(185,838,629)	8,849,459

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\$	Forward foreign currency contracts US\$	Net exposure US\$	Sensitivity US\$
Euro	511	-	(17,585,166)	(32,207,512)	16,165,165	(33,627,002)	1,601,286

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\$	Forward foreign currency contracts US\$	Net exposure US\$	Sensitivity US\$
Euro	66,460,491	-	(29,457,349)	(1,146,294,293)	16,703,409	(1,092,587,742)	52,027,988

9. Financial instruments and associated risks (continued)

Market risk (continued)

(ii) Foreign currency risk (continued)

30 June 2023 (continued)

Acadian Sustainable China A Equity

	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\$	Forward foreign currency contracts US\$	Net exposure US\$	Sensitivity US\$
Chinese Yuan Renminbi	18,442	47,646,693	-	-	-	47,665,135	(2,269,768)

Acadian Sustainable Global Managed Volatility Equity

	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 €	Forward foreign currency contracts €	Net exposure €	Sensitivity €
US Dollar	3,022,648	789,724,626	-	(1,018,843,910)	(44,187,122)	(270,283,758)	12,870,655

Mercer Passive Fundamental Indexation 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\$	Forward foreign currency contracts US\$	Net exposure US\$	Sensitivity US\$
Euro	-	-	(2,187,577)	(22,623,789)	1,804,598	(23,006,768)	1,095,560

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, 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 Australian Dollar hedged classes, Euro hedged classes, British Pound hedged classes, Japanese Yen hedged classes, Norwegian Krone hedged classes, Swedish Krona hedged classes, Singapore Dollar hedged classes and United States Dollar 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.

(iii) 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

9. Financial instruments and associated risks (continued)**Market risk (continued)***(iii) Interest rate risk (continued)***Interest rate risk profile and sensitivity analysis (continued)**

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.

To the extent any of the underlying funds into which the Sub-Funds invest themselves invest in other collective investment schemes, the underlying investment funds may be exposed to interest rate fluctuations arising from portfolios of such collective investment schemes.

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
Chile	Chile 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
Sweden	Sweden Consumer Price Index
Turkey	Turkey 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 both fixed and floating interest rates.

	30 Jun 2024		30 Jun 2023	
	Fixed	Floating	Fixed	Floating
MGI Euro Bond Fund	€ 483,228,298	€ 19,108,821	€ 363,268,618	€ 15,375,821
MGI Euro Cash Fund	€ 814,107,605	€ 50,701,847	€ 764,654,785	€ 24,603,944
MGI Global Bond Fund	US\$ 557,429,524	US\$ 36,680,533	US\$ 304,974,844	US\$ 20,912,791
MGI UK Cash Fund	GB£ 214,697,177	-	GB£ 475,712,727	GB£ 14,795,678
Mercer Global High Yield Bond Fund	US\$ 1,061,947,623	US\$ 143,842,747	US\$ 1,108,727,531	US\$ 94,355,930
Mercer Short Duration Global Bond Fund 1	US\$ 1,061,299,514	US\$ 359,512,579	US\$ 877,842,669	US\$ 332,274,438
Mercer Short Duration Global Bond Fund 2	US\$ 593,782,110	US\$ 135,248,979	US\$ 564,313,790	US\$ 127,182,272
Mercer Global Credit Fund	US\$ 1,367,427,119	US\$ 311,752,374	US\$ 1,262,694,478	US\$ 142,561,342
Mercer Absolute Return Fixed Income Fund	€ 1,154,461,198	€ 261,564,761	€ 1,791,065,517	€ 369,574,678
Mercer Investment Fund 6	€ 549,187,603	€ 80,833,880	€ 449,434,786	€ 81,194,861
Mercer US Treasury 1-3 Year Bond Fund	US\$ 459,877,311	US\$ 4,677,602	US\$ 449,941,465	US\$ 17,501,759
Mercer US Treasury 3-7 Year Bond Fund	US\$ 99,738,043	-	US\$ 86,165,440	US\$ 1,796,564
Mercer USD Cash Fund	US\$ 209,976,915	US\$ 3,993,230	US\$ 142,412,709	-
Mercer Short Duration Bond Fund 3	US\$ 370,751,288	US\$ 97,095,351	US\$ 554,552,466	US\$ 126,888,004
PIMCO Global Aggregate Bond Fund	€ 258,356,084	€ 75,268,474	€ 340,753,006	€ 77,771,963
Mercer Emerging Market Debt - Hard Currency Fund	US\$ 412,122,324	US\$ 4,930,824	US\$ 404,749,862	US\$ 2,256,392
Mercer Passive Euro Corporate Bond Fund	€ 1,104,607,974	€ 257,954,799	€ 980,997,443	€ 212,484,851
Mercer Passive Global High Yield Bond Fund	US\$ 1,708,958,099	US\$ 225,034,419	US\$ 2,025,367,420	US\$ 243,614,775
Mercer Investment Fund 21 - Global High Yield Bond	GB£ 584,819,068	GB£ 53,633,052	GB£ 541,884,250	GB£ 18,943,065

9. Financial instruments and associated risks (continued)

Market risk (continued)

(iii) Interest rate risk (continued)

Interest rate risk profile and sensitivity analysis (continued)

	30 Jun 2024		30 Jun 2023	
	Fixed	Floating	Fixed	Floating
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency	GB£ 414,370,926	GB£ 6,288,620	GB£ 346,955,649	GB£ 7,665,486
Acadian Global High Yield Bond Fund*	US\$ 13,919,148	US\$ 227,679	-	-

*Sub-Fund launched during the financial year ended 30 June 2024 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.

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 2024. 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 2024

	Ccy	< 1 Month	1-3 Months -	3 Months -	1 Year	1-5 Years	> 5 Years	Non-interest bearing	Net Assets	Net (%)*	Effective Duration (Years)
MGI Euro Bond Fund	€	3,424,170	-	729,979	220,941,171	280,665,969	3,411,073	509,172,362	1.61	6.43	
MGI Euro Cash Fund	€	281,123,133	258,550,373	484,501,533	-	-	(3,327,253)	1,020,847,786	-	-	
MGI Global Bond Fund	US\$	9,262,350	6,440,319	11,398,027	229,948,266	346,198,878	4,615,756	607,863,596	1.65	6.58	
MGI Global Equity Fund	US\$	175,553,496	-	-	-	11,818,880	4,854,509,495	5,041,881,871	-	-	
MGI UK Cash Fund	GB£	84,817,421	69,510,988	90,297,984	-	-	25,945,434	270,571,827	-	-	
MGI UK Inflation Linked Bond Fund	GB£	865,878	-	-	-	1,066,670,203	11,237,710	1,078,773,791	4.68	18.72	
MGI UK Long Gilt Fund	GB£	749,502	-	-	-	637,744,153	7,538,749	646,032,404	4.38	17.53	
MGI Emerging Markets Debt Fund	US\$	26,802,192	(56,001)	24,677,533	235,783,715	495,037,321	21,029,565	803,274,325	1.46	5.83	
Mercer Global Small Cap Equity Fund	US\$	17,953,824	-	-	-	5,585,635	820,231,481	843,770,940	-	-	
Mercer Low Volatility Equity Fund	US\$	25,270,632	-	-	352,681	-	640,807,701	666,431,014	-	-	
Mercer Global High Yield Bond Fund	US\$	79,863,530	3,117,017	25,756,355	579,654,518	582,768,065	59,815,462	1,330,974,947	0.78	3.10	
Mercer Short Duration Global Bond Fund 1	US\$	59,898,959	31,436,574	81,735,352	1,100,173,085	207,467,082	(20,920,193)	1,459,790,859	0.41	1.63	
Mercer Short Duration Global Bond Fund 2	US\$	123,349,109	109,473,830	53,471,778	212,025,352	312,329,261	(97,966,700)	712,682,630	0.32	1.29	
Mercer Global Credit Fund	US\$	37,080,204	8,500,546	32,551,098	385,285,313	1,249,321,043	35,406,993	1,748,145,197	1.62	6.47	
Mercer Passive Euro Over 5 Year Bond UCITS Fund	€	485,333	-	-	-	161,651,560	1,485,749	163,622,642	2.64	10.54	

9. Financial instruments and associated risks (continued)

Market risk (continued)

(iii) Interest rate risk (continued)

Interest rate risk profile and sensitivity analysis (continued)

As at 30 June 2024 (continued)

	Ccy	< 1 Month	1-3 Months	3 Months - 1 Year	1-5 Years	> 5 Years	Non-interest bearing	Net Assets	(%)*	Effective Duration (Years)
Mercer Euro Nominal Bond Long Duration Fund	€	3,923,987	-	-	-	843,282,731	6,405,248	853,611,966	3.99	15.97
Mercer Absolute Return Fixed Income Fund	€	(25,247,998)	14,228,542	152,581,894	436,363,138	827,553,737	(67,173,150)	1,338,306,163	0.58	2.32
Mercer Passive Emerging Markets Equity Fund	US\$	153,862,364	161,254,723	-	-	-	3,959,838,839	4,274,955,926	-	-
Mercer Investment Fund 6	€	9,592,790	-	21,414,635	219,232,526	389,319,874	(74,057,871)	565,501,954	1.56	6.25
Mercer US Treasury 1-3 Year Bond Fund	US\$	1,142,174	-	13,428,280	451,126,633	-	7,857,795	473,554,882	0.46	1.83
Mercer US Treasury 3-7 Year Bond Fund	US\$	445,939	-	-	64,658,600	35,079,443	724,866	100,908,848	1.09	4.37
Mercer USD Cash Fund	US\$	85,155,554	80,222,374	86,964,054	1,896,454	-	(7,599,143)	246,639,293	-	-
Mercer Short Duration Bond Fund 3	US\$	9,409,899	14,689,606	106,409,509	345,162,850	-	15,793,154	491,465,018	0.40	1.59
Mercer Short Dated UK Gilt Fund	GB£	2,051,733	31,068,619	106,726,230	407,441,094	-	6,941,209	554,228,885	0.55	2.21
PIMCO Global Aggregate Bond Fund	€	14,726,586	3,505,183	23,687,114	72,992,240	236,821,960	(20,786,422)	330,946,661	1.31	5.22
Mercer Emerging Market Debt - Hard Currency Fund	US\$	7,247,445	2,822,475	3,454,674	104,020,999	306,491,897	7,495,241	431,532,731	1.75	7.01
Mercer Passive Euro Corporate Bond Fund	€	4,652,736	-	289,812	722,241,895	640,031,066	11,648,660	1,378,864,169	1.13	4.53
Acadian Systematic Macro*	US\$	1,417,125	-	-	-	-	(1,417,125)	-	-	-
Mercer Passive Global High Yield Bond Fund	US\$	6,264,843	998,000	47,988,270	1,140,919,447	744,086,801	38,535,433	1,978,792,794	0.74	2.96
Mercer Investment Fund 21 - Global High Yield Bond	GB£	10,162,617	953,612	19,075,704	336,972,189	281,269,451	10,671,683	659,105,256	0.83	3.30
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency	GB£	28,109,358	-	7,313,254	61,063,313	349,361,670	8,685,466	454,533,061	1.71	6.84
Acadian Global High Yield Bond Fund**	US\$	466	101,833	-	8,725,006	6,205,693	352,136	15,385,134	0.75	2.98

* Sub-Fund terminated during the financial year ended 30 June 2024.

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

As at 30 June 2023

	Ccy	< 1 Month	1-3 Months	3 Months - 1 Year	1-5 Years	> 5 Years	Non-interest bearing	Net Assets	(%)*	Effective Duration (Years)
MGI Euro Bond Fund	€	1,647,051	-	285,004	168,750,827	209,608,608	1,278,735	381,570,225	1.62	6.46
MGI Euro Cash Fund	€	299,875,687	291,996,832	358,771,201	-	-	16,754,605	967,398,325	-	-
MGI Global Bond Fund	US\$	4,490,530	34,670	3,129,166	123,787,247	198,891,975	4,349,020	334,682,608	1.71	6.85
MGI UK Cash Fund	GB£	222,362,142	202,301,191	166,456,998	-	-	(299,617)	590,820,714	-	-
MGI UK Inflation Linked Bond Fund	GB£	(43,152,791)	-	-	-	1,314,446,351	45,997,829	1,317,291,389	4.49	17.95
MGI UK Long Gilt Fund	GB£	63,373,894	-	-	-	1,150,551,223	(51,841,205)	1,162,083,912	4.15	16.61
MGI Emerging Markets Debt Fund	US\$	26,306,059	2,490,972	1,397,914	249,277,177	551,374,298	11,352,332	842,198,752	1.51	6.04
Mercer Global Small Cap Equity Fund	US\$	47,135,810	-	-	-	4,855,756	815,424,154	867,415,720	-	-
Mercer Low Volatility Equity Fund	US\$	54,458,980	-	826,549	1,605,018	-	993,721,269	1,050,611,816	-	-

9. Financial instruments and associated risks (continued)

Market risk (continued)

(iii) Interest rate risk (continued)

Interest rate risk profile and sensitivity analysis (continued)

As at 30 June 2023 (continued)

	Ccy	< 1 Month	1-3 Months	3 Months - 1 Year	1-5 Years	> 5 Years	Non-interest bearing	Net Assets	(%)*	Effective Duration (Years)
Mercer Global High Yield Bond Fund	US\$	138,775,773	1,490,951	31,556,960	559,650,209	620,165,819	(38,196,655)	1,313,443,057	0.85	3.40
Mercer Short Duration Global Bond Fund 1	US\$	28,296,502	36,389,243	34,956,243	869,918,599	268,853,022	42,147,897	1,280,561,506	0.42	1.68
Mercer Short Duration Global Bond Fund 2	US\$	97,695,929	128,878,695	46,870,262	252,959,335	229,246,035	(22,830,271)	732,819,985	0.13	0.51
Mercer Global Credit Fund	US\$	16,457,471	-	13,579,704	359,641,535	1,032,034,581	31,954,666	1,453,667,957	1.68	6.70
Mercer Passive Euro Over 5 Year Bond UCITS Fund	€	227,881	-	-	540,544	160,087,163	1,454,880	162,310,468	2.60	10.41
Mercer Euro Nominal Bond Long Duration Fund	€	2,076,543	-	-	-	837,894,944	(18,144,699)	821,826,788	3.61	14.43
Mercer Absolute Return Fixed Income Fund	€	68,239,348	65,666,801	270,580,879	593,667,030	1,188,089,051	(67,050,477)	2,119,192,632	0.38	1.51
Mercer Passive Emerging Markets Equity Fund	US\$	86,849,847	200,672,556	19,016	-	-	4,083,063,699	4,370,605,118	-	-
Mercer Investment Fund 6	€	11,571,892	(1,604,375)	44,762,480	187,389,507	298,124,841	(32,128,210)	508,116,135	1.65	6.60
Mercer US Treasury 1-3 Year Bond Fund	US\$	1,480,045	-	19,326,574	448,116,650	-	(20,595,423)	448,327,846	0.44	1.75
Mercer US Treasury 3-7 Year Bond Fund	US\$	490,012	-	-	54,881,327	33,080,677	397,423	88,849,439	1.08	4.30
Mercer USD Cash Fund	US\$	57,579,933	32,776,749	73,712,074	-	-	2,829,937	166,898,693	-	-
Mercer Short Duration Bond Fund 3	US\$	22,014,127	23,006,424	141,155,743	514,145,647	-	26,286,854	726,608,795	0.40	1.58
Mercer Short Dated UK Gilt Fund	GB£	8,005,588	7,816,038	15,105,938	93,748,878	-	4,453,039	129,129,481	0.52	2.07
PIMCO Global Aggregate Bond Fund	€	90,651,946	39,004,554	19,532,665	72,039,974	235,361,399	(73,937,745)	382,652,793	1.33	5.32
Mercer Emerging Market Debt - Hard Currency Fund	US\$	11,547,175	123,159	4,159,454	89,271,268	313,189,978	8,132,667	426,423,701	1.83	7.31
Mercer Passive Euro Corporate Bond Fund	€	3,115,720	-	3,428,227	642,587,707	547,466,360	18,492,401	1,215,090,415	1.12	4.49
Acadian Systematic Macro	US\$	402,074,888	463,457,787	281,211,290	-	-	195,377,081	1,342,121,046	-	-
Mercer Passive Global High Yield Bond Fund	US\$	13,005,971	-	32,051,611	1,244,021,785	992,908,799	40,521,794	2,322,509,960	0.84	3.37
Mercer Investment Fund 21 - Global High Yield Bond	GB£	24,473,015	7,569,481	7,066,391	261,321,791	284,573,455	16,728,807	601,732,940	0.87	3.46
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency	GB£	13,453,358	-	8,882,000	40,856,984	303,137,227	16,507,638	382,837,207	1.78	7.11

*Impact of 25 bps decrease in interest rates on NAV.

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.

9. Financial instruments and associated risks (continued)**Liquidity risk (continued)**

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 at least on a quarterly basis. Additional analyses are completed as required, particularly during times of market stress. 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 Manager and Board of Directors as a Key Risk Indicator, alongside analysis and commentary 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 Manager and Board of Directors 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 Manager and Board of Directors will take in the instance of an exceptional liquidity event. The Manager and Board of Directors 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 (the "Liquidity Guidelines").

All liabilities of the Sub-Funds at 30 June 2024 and 30 June 2023 including the net assets attributable to redeemable participating Shareholders are due within one month with the exception of the following:

30 June 2024

	Sub-Fund	1-3 Months	3 Months - 1 Year	> 1 Year
Derivative financial liabilities	Ccy			
MGI Eurozone Equity Fund	€	(2)	-	-
MGI Global Bond Fund	US\$	(849,739)	(52,241)	-
MGI Global Equity Fund	US\$	(12)	-	-
MGI Emerging Markets Debt Fund	US\$	(4,439,983)	(340,139)	-
Mercer Global Small Cap Equity Fund	US\$	(338)	-	-
Mercer Low Volatility Equity Fund	US\$	(36,185)	(2,472)	-
Mercer Diversified Growth Fund	US\$	(2,899)	-	-
Mercer Global High Yield Bond Fund	US\$	(203,259)	-	-
Mercer Short Duration Global Bond Fund 2	US\$	(605,770)	(365,497)	-
Mercer Global Credit Fund	US\$	(627,759)	-	-
Mercer Passive Global Equity Fund	US\$	(146)	-	-
Mercer Diversified Retirement Fund	GB£	(627,383)	-	-
Mercer Absolute Return Fixed Income Fund	€	(58,921,169)	(32,704)	-
Mercer Passive Emerging Markets Equity Fund	US\$	(78)	-	-
Mercer Investment Fund 6	€	(1,129,163)	-	-
Mercer Sustainable Global Equity Fund	US\$	(8,852)	-	-
Mercer Short Duration Bond Fund 3	US\$	(876,032)	-	-

9. Financial instruments and associated risks (continued)

Liquidity risk (continued)

30 June 2024 (continued)

	Sub-Fund Ccy	1-3 Months	3 Months - 1 Year	> 1 Year
Derivative financial liabilities				
Mercer Multi Asset Defensive Fund	GB£	(9,506)	-	-
Mercer Multi Asset High Growth Fund	GB£	(139,308)	-	-
Mercer Multi Asset Moderate Growth Fund	GB£	(46,465)	-	-
Mercer Multi Asset Growth Fund	GB£	(4,004,370)	-	-
PIMCO Global Aggregate Bond Fund	€	(233,171)	(936,289)	(125,224)
Mercer Emerging Market Debt – Hard Currency Fund	US\$	(168,420)	(29,381)	-
Mercer Passive Low Volatility Equity Feeder Fund	US\$	(11)	-	-
Mercer Passive Global High Yield Bond Fund	US\$	(116)	-	-
Mercer Investment Fund 21 - Global High Yield Bond	GB£	(632,120)	-	-
Mercer Passive Fundamental Indexation Global Equity Feeder Fund	US\$	(4)	-	-
Mercer Long Term Growth Fund*	GB£	(36,738)	-	-

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

30 June 2023

	Sub-Fund Ccy	1-3 Months	3 Months - 1 Year	> 1 Year
Derivative financial liabilities				
MGI Global Bond Fund	US\$	(1,246,427)	(345,873)	-
MGI Global Equity Fund	US\$	(16)	-	-
MGI Emerging Markets Debt Fund	US\$	(1,477,570)	(2,499,634)	-
Mercer Low Volatility Equity Fund	US\$	(15,567)	(6,087)	-
Mercer Diversified Growth Fund	US\$	(542)	-	-
Mercer Global High Yield Bond Fund	US\$	(718,762)	(48,281)	-
Mercer Short Duration Global Bond Fund 2	US\$	(730,526)	-	-
Mercer Global Credit Fund	US\$	(2,654,316)	-	-
Mercer Passive Global Equity Fund	US\$	(7,453)	-	-
Mercer Diversified Retirement Fund	GB£	(153,866)	-	-
Mercer Absolute Return Fixed Income Fund	€	(284,517,190)	(4,361,602)	-
Mercer Investment Fund 6	€	(6,082,553)	(6,506)	-
Mercer Sustainable Global Equity Fund	US\$	(61)	-	-
Mercer Short Duration Bond Fund 3	US\$	(343,444)	(442)	-
Mercer Multi Asset Defensive Fund	GB£	(3,186)	-	-
Mercer Multi Asset High Growth Fund	GB£	(48,815)	-	-
Mercer Multi Asset Moderate Growth Fund	GB£	(17,748)	-	-
Mercer Multi Asset Growth Fund	GB£	(1,277,335)	-	-
PIMCO Global Aggregate Bond Fund	€	(758,679)	(592,415)	(215,194)
Mercer Passive Sustainable Global Equity Feeder Fund	US\$	(669)	-	-
Mercer Emerging Market Debt - Hard Currency Fund	US\$	(639,682)	(7,100)	-
Mercer Passive Low Volatility Equity Feeder Fund	US\$	(236)	-	-
Acadian Systematic Macro	US\$	(19,906,773)	-	-
Mercer Passive Global High Yield Bond Fund	US\$	(2,417)	-	-
Mercer Investment Fund 21 - Global High Yield Bond	GB£	(923,897)	-	-

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.

9. Financial instruments and associated risks (continued)

Liquidity risk (continued)

The following tables analyse each Sub-Fund's foreign currency derivatives into relevant maturity groupings based on the remaining period at the financial year end date to the contractual maturity date.

30 June 2024

Open forward foreign currency contracts	Ccy	Inflows				Outflows			
		< 1 Month	1-3 Months	3 Months - 1 Year	> 1 Year	< 1 Month	1-3 Months	3 Months - 1 Year	> 1 Year
MGI Eurozone Equity Fund	€	44,272,401	16,619	-	-	(44,089,676)	(16,600)	-	-
MGI Global Bond Fund	US\$	624,917,271	103,106,659	25,389,740	-	(623,958,194)	(102,427,866)	(25,441,981)	-
MGI Global Equity Fund	US\$	536,441,005	76,457	-	-	(538,947,538)	(76,431)	-	-
MGI Emerging Markets Debt Fund	US\$	828,606,293	321,707,080	41,329,753	-	(825,812,396)	(322,098,490)	(41,136,764)	-
Mercer Global Small Cap Equity Fund	US\$	203,338,470	545,857	-	-	(204,093,628)	(546,103)	-	-
Mercer Low Volatility Equity Fund	US\$	305,651,194	5,406,560	1,415,058	-	(308,179,166)	(5,317,281)	(1,416,112)	-
Mercer Diversified Growth Fund	US\$	3,614,830,534	18,505,932	-	-	(3,640,793,567)	(18,503,311)	-	-
Mercer Global High Yield Bond Fund	US\$	1,066,380,270	56,683,598	-	-	(1,064,135,504)	(56,720,869)	-	-
Mercer Short Duration Global Bond Fund 1	US\$	2,062,053,061	-	-	-	(2,077,055,899)	-	-	-
Mercer Short Duration Global Bond Fund 2	US\$	1,407,797,754	465,964,499	6,698,205	-	(1,408,400,233)	(462,259,156)	(6,660,882)	-
Mercer Global Credit Fund	US\$	1,582,003,009	18,017,356	-	-	(1,593,949,113)	(18,064,782)	-	-
Mercer Passive Global Equity Fund	US\$	2,030,655,421	961,657	-	-	(2,052,508,913)	(961,322)	-	-
Mercer Diversified Retirement Fund	GB£	1,765,083,462	860,991,990	-	-	(1,770,351,518)	(861,583,663)	-	-
Mercer Absolute Return Fixed Income Fund	€	5,327,548,142	1,706,632,837	3,569,288	-	(5,339,707,218)	(1,713,810,283)	(3,544,233)	-
Mercer Passive Emerging Markets Equity Fund	US\$	2,398,597	335,961	-	-	(2,398,849)	(335,961)	-	-
Mercer UCITS Alternatives Strategies	€	70,605,382	-	-	-	(70,731,266)	-	-	-
Mercer Investment Fund 6	€	258,140,054	363,865,116	-	-	(259,718,106)	(363,535,585)	-	-
Mercer Sustainable Global Equity Fund	US\$	303,234,670	14,189,378	-	-	(305,040,107)	(14,196,392)	-	-
Mercer USD Cash Fund	US\$	5,571,850	-	-	-	(5,591,263)	-	-	-
Mercer Global Listed Infrastructure Fund	US\$	16,657,494	-	-	-	(16,721,343)	-	-	-
Mercer Short Duration Bond Fund 3	US\$	574,371,546	338,480,436	-	-	(580,666,746)	(339,143,962)	-	-
Mercer Multi Asset Defensive Fund	GB£	23,866,226	11,947,539	-	-	(23,931,546)	(11,956,586)	-	-
Mercer Multi Asset High Growth Fund	GB£	424,897,282	195,486,413	-	-	(426,364,668)	(195,617,929)	-	-
Mercer Multi Asset Moderate Growth Fund	GB£	119,793,425	59,001,125	-	-	(120,205,054)	(59,044,972)	-	-
Mercer Multi Asset Growth Fund	GB£	11,300,150,775	5,755,711,909	-	-	(11,344,910,545)	(5,759,604,200)	-	-
PIMCO Global Aggregate Bond Fund	€	546,067,308	258,757,291	42,216,024	3,317,702	(548,992,873)	(258,408,446)	(39,641,004)	(3,022,820)
Mercer Passive Sustainable Global Equity Feeder Fund	US\$	258,056,622	-	-	-	(259,121,592)	-	-	-
Mercer Emerging Market Debt – Hard Currency Fund	US\$	254,654,460	59,089,466	2,602,565	-	(256,859,906)	(58,723,017)	(2,604,448)	-

9. Financial instruments and associated risks (continued)

Liquidity risk (continued)

30 June 2024 (continued)

Open forward foreign currency contracts	Ccy	Inflows				Outflows			
		< 1 Month	1-3 Months	3 Months - 1 Year	> 1 Year	< 1 Month	1-3 Months	3 Months - 1 Year	> 1 Year
Mercer Passive Low Volatility Equity Feeder Fund	US\$	24,306,975	64,338	-	-	(24,515,198)	(64,311)	-	-
Mercer Passive Global High Yield Bond Fund	US\$	698,324,692	92,852	-	-	(700,892,925)	(92,925)	-	-
Mercer Investment Fund 21 - Global High Yield Bond	GB£	695,766,120	70,341,693	-	-	(698,510,631)	(70,668,722)	-	-
Mercer Investment Fund 22 – Emerging Market Debt Hard Currency	GB£	551,718,039	-	-	-	(553,878,182)	-	-	-
Mercer Passive Global Small Cap Equity Feeder Fund	US\$	17,404,810	-	-	-	(17,569,519)	-	-	-
Acadian Sustainable Global Managed Volatility Equity	€	105,151,031	-	-	-	(105,602,706)	-	-	-
Mercer Passive Fundamental Indexation Global Equity Feeder Fund	US\$	36,870,611	6,924	-	-	(36,921,971)	(6,927)	-	-
Mercer Sustainable Listed Infrastructure Feeder Fund*	US\$	1,142,590	-	-	-	(1,156,110)	-	-	-
Acadian Global High Yield Bond Fund*	US\$	3,623,768	-	-	-	(3,565,622)	-	-	-
Mercer Long Term Growth Fund*	GB£	95,383,297	49,858,485	-	-	(95,810,915)	(49,894,316)	-	-

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

Cross currency interest rate swaps	Ccy	Inflows			Outflows		
		< 1 Month	1-3 Months	3 Months - 1 Year	< 1 Month	1-3 Months	3 Months - 1 Year
Mercer Absolute Return Fixed Income Fund	€	-	3,164,973,622	-	-	(3,170,123,144)	-
PIMCO Global Aggregate Bond Fund	€	-	13,117,872	-	-	(9,644,202)	-

30 June 2023

Open forward foreign currency contracts	Ccy	Inflows			Outflows		
		< 1 Month	1-3 Months	3 Months - 1 Year	< 1 Month	1-3 Months	3 Months - 1 Year
MGI Eurozone Equity Fund	€	27,956,845	-	-	(27,888,732)	-	-
MGI Global Bond Fund	US\$	282,787,600	67,578,228	43,210,579	(280,329,634)	(68,243,792)	(43,266,555)
MGI Global Equity Fund	US\$	263,255,922	27,418	-	(258,376,454)	(27,397)	-
MGI Emerging Markets Debt Fund	US\$	884,177,329	262,691,394	164,770,495	(890,629,180)	(261,884,102)	(165,748,297)
Mercer Global Small Cap Equity Fund	US\$	236,675,177	-	-	(233,380,421)	-	-
Mercer Low Volatility Equity Fund	US\$	446,351,593	3,068,159	523,076	(440,367,956)	(3,073,143)	(529,163)
Mercer Diversified Growth Fund	US\$	3,162,124,795	248,621	-	(3,110,742,402)	(249,133)	-
Mercer Global High Yield Bond Fund	US\$	1,307,575,592	102,022,749	6,755,240	(1,293,234,433)	(101,726,022)	(6,732,396)
Mercer Short Duration Global Bond Fund 1	US\$	1,729,972,434	-	-	(1,709,327,721)	-	-
Mercer Short Duration Global Bond Fund 2	US\$	1,267,467,399	419,931,312	470,814	(1,255,332,987)	(412,853,964)	(469,636)
Mercer Global Credit Fund	US\$	1,378,277,321	151,843,809	-	(1,363,931,791)	(153,321,729)	-
Mercer Passive Global Equity Fund	US\$	1,834,157,624	5,610,108	-	(1,802,633,258)	(5,614,215)	-

9. Financial instruments and associated risks (continued)

Liquidity risk (continued)

30 June 2023 (continued)

Open forward foreign currency contracts	Ccy	Inflows			Outflows		
		< 1 Month	1-3 Months	3 Months - 1 Year	< 1 Month	1-3 Months	3 Months - 1 Year
Mercer Diversified Retirement Fund	GB£	1,521,374,870	654,500,155	-	(1,513,567,157)	(651,478,078)	-
Mercer Absolute Return Fixed Income Fund	€	3,962,919,529	1,478,794,397	178,991,257	(4,020,750,718)	(1,495,541,711)	(180,684,326)
Mercer Passive Emerging Markets Equity Fund	US\$	3,076,880	354,642	1,028,076	(3,073,440)	(354,163)	(1,026,980)
Mercer UCITS Alternatives Strategies	€	64,273,203	-	-	(64,292,598)	-	-
Mercer Investment Fund 6	€	260,205,798	426,649,321	60,398,976	(259,603,929)	(423,320,554)	(59,187,190)
Mercer Sustainable Global Equity Fund	US\$	347,218,986	14,392	-	(341,709,663)	(14,431)	-
Mercer USD Cash Fund	US\$	5,308,568	-	-	(5,305,367)	-	-
Mercer Global Listed Infrastructure Fund	US\$	197,008,093	-	-	(196,331,653)	-	-
Mercer Short Duration Bond Fund 3	US\$	776,342,022	322,315,144	2,039,559	(759,828,632)	(321,716,943)	(2,040,001)
Mercer Multi Asset Defensive Fund	GB£	25,897,848	11,164,982	-	(25,748,826)	(11,112,897)	-
Mercer Multi Asset High Growth Fund	GB£	348,254,370	125,062,991	-	(347,449,079)	(124,558,390)	-
Mercer Multi Asset Moderate Growth Fund	GB£	127,988,520	50,675,248	-	(127,285,658)	(50,459,234)	-
Mercer Multi Asset Growth Fund	GB£	9,545,938,137	4,050,490,121	-	(9,491,078,191)	(4,033,373,346)	-
PIMCO Global Aggregate Bond Fund	€	446,728,209	243,425,434	45,550,560	(439,414,461)	(242,754,053)	(43,240,908)
Mercer Passive Sustainable Global Equity Feeder Fund	US\$	213,780,903	119,013	-	(208,865,133)	(119,491)	-
Mercer Emerging Market Debt - Hard Currency Fund	US\$	191,153,903	59,489,860	14,890,791	(188,333,217)	(59,141,361)	(14,894,220)
Mercer Passive Low Volatility Equity Feeder Fund	US\$	22,823,643	43,217	-	(22,372,544)	(43,377)	-
Acadian Systematic Macro	US\$	325,206,189	1,486,261,777	-	(319,118,701)	(1,479,597,228)	-
Mercer Passive Global High Yield Bond Fund	US\$	445,176,160	1,690,685	-	(437,853,011)	(1,692,182)	-
Mercer Investment Fund 21 - Global High Yield Bond	GB£	658,449,184	81,237,376	-	(647,632,418)	(81,243,140)	-
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency	GB£	474,814,397	-	-	(467,364,508)	-	-
Mercer Passive Global Small Cap Equity Feeder Fund	US\$	15,623,728	-	-	(15,306,840)	-	-
Acadian Sustainable Global Managed Volatility Equity	€	71,909,527	-	-	(70,859,100)	-	-
Mercer Passive Fundamental Indexation Global Equity Feeder Fund	US\$	3,444,651	-	-	(3,423,629)	-	-

Cross currency interest rate swaps	Ccy	Inflows			Outflows		
		< 1 Month	1-3 Months	3 Months - 1 Year	< 1 Month	1-3 Months	3 Months - 1 Year
Mercer Absolute Return Fixed Income Fund	€	-	3,895,356,636	-	-	(3,873,087,850)	-
PIMCO Global Aggregate Bond Fund	€	-	76,738	-	-	(64,050)	-

Liquidity details included in the table below are reflective of the Sub-Funds' ability to liquidate positions from the investment portfolio as at 30 June 2024 and 30 June 2023.

30 June 2024

	Ccy	Liquidity Profile (%)			
		1 Day	3 Days	5 Days	10 Days
MGI Emerging Markets Equity Fund	US\$	92	99	99	100
MGI Euro Bond Fund	€	100	100	100	100
MGI Euro Cash Fund	€	80	100	100	100
MGI Eurozone Equity Fund	€	97	100	100	100
MGI Global Bond Fund	US\$	94	96	97	98
MGI Global Equity Fund	US\$	98	100	100	100
MGI UK Cash Fund	GB£	79	100	100	100
MGI UK Equity Fund	GB£	86	96	98	99
MGI UK Inflation Linked Bond Fund	GB£	100	100	100	100
MGI UK Long Gilt Fund	GB£	100	100	100	100
MGI Emerging Markets Debt Fund	US\$	86	98	99	99

9. Financial instruments and associated risks (continued)

Liquidity risk (continued)

30 June 2024 (continued)

	Ccy	Liquidity Profile (%)			
		1 Day	3 Days	5 Days	10 Days
Mercer Global Small Cap Equity Fund	US\$	78	91	95	98
Mercer Low Volatility Equity Fund	US\$	98	100	100	100
Mercer Diversified Growth Fund	US\$	90	100	100	100
Mercer Global High Yield Bond Fund	US\$	92	96	97	98
Mercer Short Duration Global Bond Fund 1	US\$	57	85	93	98
Mercer Short Duration Global Bond Fund 2	US\$	87	91	93	95
Mercer Global Credit Fund	US\$	88	98	99	100
Mercer Passive Global Equity Fund	US\$	100	100	100	100
Mercer Passive Euro Over 5 Year Bond UCITS Fund	€	100	100	100	100
Mercer Euro Nominal Bond Long Duration Fund	€	84	99	100	100
Mercer Diversified Retirement Fund	GB£	92	100	100	100
Mercer Absolute Return Fixed Income Fund	€	83	93	95	96
Mercer Passive Emerging Markets Equity Fund	US\$	90	100	100	100
Mercer Investment Fund 6	€	94	97	98	99
Mercer Sustainable Global Equity Fund	US\$	100	100	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\$	79	100	100	100
Mercer Global Listed Infrastructure Fund	US\$	92	99	100	100
Mercer Short Duration Bond Fund 3	US\$	85	97	99	100
Mercer Multi Asset Defensive Fund	GB£	93	100	100	100
Mercer Multi Asset High Growth Fund	GB£	91	100	100	100
Mercer Multi Asset Moderate Growth Fund	GB£	90	100	100	100
Mercer Multi Asset Growth Fund	GB£	93	100	100	100
Mercer Short Dated UK Gilt Fund	GB£	100	100	100	100
PIMCO Global Aggregate Bond Fund	€	76	85	90	94
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\$	99	99	99	100
Mercer Passive Euro Corporate Bond Fund	€	100	100	100	100
Mercer Passive Low Volatility Equity Feeder Fund	US\$	100	100	100	100
Mercer Passive Global High Yield Bond Fund	US\$	98	100	100	100
Mercer Investment Fund 21 - Global High Yield Bond	GB£	96	99	100	100
Mercer Investment Fund 22 – Emerging Market Debt Hard Currency	GB£	87	98	98	99
Mercer Passive Global Small Cap Equity Feeder Fund	US\$	100	100	100	100
Acadian Sustainable China A Equity	US\$	100	100	100	100
Acadian Sustainable European Equity	€	95	99	100	100
Acadian Sustainable Global Managed Volatility Equity	€	85	96	98	100
Acadian Sustainable Global Managed Volatility Equity II	US\$	97	99	99	100
Mercer Passive Fundamental Indexation Global Equity Feeder Fund	US\$	100	100	100	100
Mercer Sustainable Listed Infrastructure Feeder Fund*	US\$	100	100	100	100
Acadian European Small Cap Equity*	€	98	100	100	100
Acadian Global High Yield Bond Fund*	US\$	99	99	99	100
Mercer Long Term Growth Fund*	GB£	92	100	100	100

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

9. Financial instruments and associated risks (continued)

Liquidity risk (continued)

30 June 2024 (continued)

	Ccy	5 Day	Liquidity Profile (%)		
			10 Days	20 Days	25 Days
Mercer UCITS Alternatives Strategies	€	57	83	100	100

The liquidity buckets shown are in line with the dealing cycles of the Sub-Funds. As all Sub-Funds are daily traded, the buckets are grouped to show the liquidity profile of each Sub-Fund from 1 day onwards. There is no guarantee that this level of liquidity will be maintained.

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 amount of assets that can be sold on each business day by Sub-Fund.

30 June 2023

	Ccy	1 Day	Liquidity Profile (%)		
			3 Days	5 Days	10 Days
MGI Emerging Markets Equity Fund	US\$	88	98	99	100
MGI Euro Bond Fund	€	100	100	100	100
MGI Euro Cash Fund	€	80	100	100	100
MGI Eurozone Equity Fund	€	96	100	100	100
MGI Global Bond Fund	US\$	94	96	97	98
MGI Global Equity Fund	US\$	90	99	100	100
MGI UK Cash Fund	GB£	80	100	100	100
MGI UK Equity Fund	GB£	86	96	98	99
MGI UK Inflation Linked Bond Fund	GB£	100	100	100	100
MGI UK Long Gilt Fund	GB£	100	100	100	100
MGI Emerging Markets Debt Fund	US\$	83	99	100	100
Mercer Global Small Cap Equity Fund	US\$	82	95	98	100
Mercer Low Volatility Equity Fund	US\$	99	100	100	100
Mercer Diversified Growth Fund	US\$	91	100	100	100
Mercer Global High Yield Bond Fund	US\$	92	98	99	99
Mercer Short Duration Global Bond Fund 1	US\$	63	87	94	98
Mercer Short Duration Global Bond Fund 2	US\$	85	92	93	95
Mercer Global Credit Fund	US\$	68	89	96	99
Mercer Passive Global Equity Fund	US\$	100	100	100	100
Mercer Passive Euro Over 5 Year Bond UCITS Fund	€	100	100	100	100
Mercer Euro Nominal Bond Long Duration Fund	€	73	100	100	100
Mercer Diversified Retirement Fund	GB£	95	100	100	100
Mercer Absolute Return Fixed Income Fund	€	75	86	89	94
Mercer Passive Emerging Markets Equity Fund	US\$	81	99	100	100
Mercer Investment Fund 6	€	93	98	98	99
Mercer Sustainable Global Equity Fund	US\$	98	100	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\$	79	100	100	100
Mercer Global Listed Infrastructure Fund	US\$	85	97	99	100
Mercer Short Duration Bond Fund 3	US\$	82	96	98	99
Mercer Multi Asset Defensive Fund	GB£	94	100	100	100
Mercer Multi Asset High Growth Fund	GB£	91	100	100	100
Mercer Multi Asset Moderate Growth Fund	GB£	91	100	100	100
Mercer Multi Asset Growth Fund	GB£	90	100	100	100
Mercer Short Dated UK Gilt Fund	GB£	100	100	100	100

9. Financial instruments and associated risks (continued)

Liquidity risk (continued)

30 June 2023 (continued)

	Ccy	1 Day	Liquidity Profile (%)		
			3 Days	5 Days	10 Days
PIMCO Global Aggregate Bond Fund	€	88	90	91	93
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\$	97	100	100	100
Mercer Passive Euro Corporate Bond Fund	€	99	100	100	100
Mercer Passive Low Volatility Equity Feeder Fund	US\$	100	100	100	100
Acadian Systematic Macro	US\$	95	100	100	100
Mercer Passive Global High Yield Bond Fund	US\$	95	100	100	100
Mercer Investment Fund 21 - Global High Yield Bond	GB£	93	99	100	100
Mercer Investment Fund 22 – Emerging Market Debt Hard Currency	GB£	81	96	98	99
Mercer Passive Global Small Cap Equity Feeder Fund	US\$	100	100	100	100
Acadian Sustainable China A Equity	US\$	100	100	100	100
Acadian Sustainable European Equity	€	90	98	99	100
Acadian Sustainable Global Managed Volatility Equity	€	89	97	99	100
Acadian Sustainable Global Managed Volatility Equity II	US\$	97	99	100	100
Mercer Passive Fundamental Indexation Global Equity Feeder Fund	US\$	100	100	100	100

	Ccy	5 Day	Liquidity Profile (%)		
			10 Days	20 Days	25 Days
Mercer UCITS Alternatives Strategies	€	54	82	100	100

The liquidity buckets shown are in line with the dealing cycles of the Sub-Funds. As all Sub-Funds are daily traded, the buckets are grouped to show the liquidity profile of each Sub-Fund from 1 day onwards. There is no guarantee that this level of liquidity will be maintained.

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 amount of assets that can be sold on each business day by Sub-Fund.

Credit risk

The Company takes on exposure to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The Company has counterparty risk in relation to transactions it enters into with brokers, banks and other third parties if the counterparty was to fail to complete any transaction to which the 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-custodian in relation to cash.

9. 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 2024 (30 June 2023: 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 2024 (30 June 2023: A-).

State Street Bank International GmbH, the Collateral Manager/Secured Party, had a credit rating of AA- at the financial year ended 30 June 2024 (30 June 2023: AA-).

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

Margin cash

Margin cash balances at 30 June 2024 and 30 June 2023 were as follows:

Credit rating	30 Jun 2024 €	30 Jun 2023 €
AA-	1,028,296	328,302
A+	98,348,757	244,297,554
A-	13,998,177	14,376,543
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	113,375,230	259,002,399

Cash collateral

In addition to the above, the following amounts were pledged or held as cash collateral 30 June 2024 and 30 June 2023:

Credit rating	30 Jun 2024 €	30 Jun 2023 €
AA-	36,632,018	18,225,331
A+	(22,189,789)	69,326,239
A	(55,981)	940,000
A-	(7,064,574)	(15,029,742)
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	7,321,674	73,461,828

Repurchase and reverse repurchase agreements

The Company held repurchase agreements at the financial year end 30 June 2024. For repurchase agreements, the Sub-Fund can use the cash proceeds received to make additional investments, which can cause the Sub-Fund's portfolio 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 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.

9. Financial instruments and associated risks (continued)**Credit risk (continued)**(i) *Credit quality analysis (continued)***Repurchase and reverse repurchase agreements (continued)**

The amounts payable under the repurchase agreements and receivable under reverse repurchase agreements and the market value of net collateral in respect of these agreements held at the financial year ended 30 June 2024 and 30 June 2023 are as follows:

	30 Jun 2024	30 Jun 2023
	€	€
Receivable from reverse repurchase agreements	92,744,187	124,799,102
Payable for repurchase agreements	(106,988,330)	(136,617,825)
Fair value of net collateral in respect of repurchase and reverse repurchase agreements*	12,748,303	3,391,334

*Further information on repurchase and reverse repurchase agreements can be found in the Unaudited Supplemental Information section of the financial statements and for each Sub-Fund in the relevant Portfolio Statement.

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 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 2024 and 30 June 2023.

At 30 June 2024, the Company held investments in loans with a fair value € 16,931,999 (30 June 2023: € 15,178,800). The following table details the credit ratings attaching to the loans held at 30 June 2024 and 30 June 2023:

	30 Jun 2024	30 Jun 2023
	€	€
Credit rating		
AA-	2,722,471	179,754
A+	7,665,266	8,965,260
A	1,447,804	-
A-	2,036,318	3,341,080
BBB+	1,635,513	-
Not rated	1,424,627	2,692,706
	<u>16,931,999</u>	<u>15,178,800</u>

FDIs

The Company is 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 Sub-Investment Manager's choice of counterparties. Credit risk arises 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 2024 or at 30 June 2023.

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.

9. Financial instruments and associated risks (continued)**Credit risk (continued)**(i) *Credit quality analysis (continued)***FDIs (continued)**

The following are the credit ratings of the counterparties and fair value of the swaps held by the Sub-Funds:

Counterparty - CDS	30 June 2024	Credit Rating	30 June 2023	Credit Rating
	€	30 June 2024	€	30 June 2023
Australia and New Zealand Banking Group	(10,225,396)	AA-	-	-
Bank of America Merrill Lynch	-	-	4,254	A+
Barclays Bank	10,363,658	A+	(52,759)	A+
BNP Paribas	535,935	A+	-	-
Citigroup	-	-	146,307	A+
Goldman Sachs	3,478,386	A+	(201,377)	A+
JP Morgan Chase Bank	2,752,391	A-	89,582	A-
Morgan Stanley	1,718,698	A+	1,080,318	A+
Royal Bank of Canada	(2,326,967)	AA-	-	-
Westpac	(638,993)	AA-	-	-

Counterparty - IRS	30 June 2024	Credit Rating	30 June 2023	Credit Rating
	€	30 June 2024	€	30 June 2023
Bank of America Merrill Lynch	9,124,548	A+	(21,121,619)	A+
Barclays Bank	169,338	A+	(2,287,440)	A+
BNP Paribas	(1,261)	A+	6,345	A+
Citigroup	(3,036,244)	A+	(3,083,588)	A+
Goldman Sachs	(918,512)	A+	(4,358,005)	A+
HSBC Bank	(309,479)	A+	288,696	A+
JP Morgan Chase Bank	(727,346)	A-	(734,539)	A-
Morgan Stanley	2,872,759	A+	(13,973,817)	A+
Standard Chartered Bank	678	A+	(2,886)	A+

Counterparty - TRS	30 June 2024	Credit Rating	30 June 2023	Credit Rating
	€	30 June 2024	€	30 June 2023
BNP Paribas	(62,922)	A+	972,536	A+
Goldman Sachs	4,828	A+	(4,556,353)	A+
Morgan Stanley	(139,115)	A+	(3,440,880)	A+
JP Morgan Chase Bank	15,946	A-	-	-
UBS Bank	-	-	(2,641,711)	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:

	30 Jun 2024	30 Jun 2023
Australia and New Zealand Banking Group	AA-	AA-
Bank of America Merrill Lynch	A+	A+
Bank of Australia	BBB+	-
Bank of New York Mellon	AA-	AA-
Barclays Bank	A+	A+
BNP Paribas	A+	A+
Canadian Imperial Bank of Commerce*	-	A+
Citigroup	A+	A+
Commerce	A+	AA-
Commonwealth Bank of Australia	AA-	AA-
Credit Agricole	A+	-
Deutsche Bank	A	A-
Goldman Sachs	A+	A+
Hongkong and Shanghai Bank	AA-	-
HSBC Bank	A+	A+

9. Financial instruments and associated risks (continued)

Credit risk (continued)

(i) Credit quality analysis (continued)

Repurchase agreements, reverse repurchase agreements and derivatives (continued)

	30 Jun 2024	30 Jun 2023
JP Morgan Chase Bank	A-	A-
Macquarie Bank	A+	A+
Morgan Stanley	A+	A+
NatWest Markets	BBB+	-
Nomura	BBB+	-
Royal Bank of Canada	AA-	AA-
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+
Wells Fargo Bank	A+	-
Westpac	AA-	AA-

Deposits

The following are the ratings of the financial institutions within which the deposits are invested:

	30 Jun 2024	30 Jun 2023
BRED Banque Populaire	A	A
Credit Agricole	A+	-
KBC Bank	A+	A+
Landesbank Hessen-Thüringen Girozentrale	A+	A+
Svenska Handelsbanken*	-	AA-
US Treasury Liquidity Fund	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 2024 or 30 June 2023.

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 2024 and 30 June 2023:

Sub-Fund	Counterparty	S&P Credit Rating	30 Jun 2024			30 Jun 2023		
			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
MGI Emerging Markets Equity Fund	Bank of America							
	Merrill Lynch	A+	US\$ 208,760	US\$ 220,029	105%	US\$ 1,690,557	US\$ 1,779,319	105%
	Citigroup	A+	-	-	-	US\$ 4,112,073	US\$ 4,318,742	105%
	JP Morgan Chase Bank	A-	US\$ 5,410,898	US\$ 5,686,274	105%	-	-	-
	Morgan Stanley	A+	US\$ 106,149	US\$ 115,573	109%	-	-	-
	UBS Bank	A+	US\$ 5,650,866	US\$ 5,947,002	105%	US\$ 631,505	US\$ 682,650	108%
MGI Eurozone Equity Fund	Bank of America							
	Merrill Lynch	A+	€ 174,829	€ 184,946	106%	€ 614,425	€ 659,846	107%
	Barclays Bank	A+	-	-	-	€ 533,295	€ 561,692	105%
	Citigroup	A+	€ 1,445,794	€ 1,518,160	105%	-	-	-
	Goldman Sachs	A+	€ 417,791	€ 441,829	106%	€ 872,848	€ 919,908	105%
	HSBC Bank	A+	€ 81,606	€ 85,688	105%	-	-	-

9. 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 2024			30 Jun 2023		
			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
MGI Eurozone Equity Fund (continued)	JP Morgan Chase Bank	A-	€ 936,468	€ 985,870	105%	-	-	-
	Morgan Stanley	A+	€ 689,579	€ 724,319	105%	-	-	-
	UBS Bank	A+	€ 1,180,911	€ 1,243,264	105%	-	-	-
MGI Global Bond Fund	Bank of America Merrill Lynch	A+	US\$ 511,811	US\$ 536,710	105%	US\$ 4,059,504	US\$ 4,260,091	105%
	Barclays Bank	A+	US\$ 4,164,322	US\$ 4,281,961	103%	US\$ 841,289	US\$ 888,344	106%
	BNP Paribas	A+	US\$ 284,355	US\$ 295,297	104%	US\$ 330,092	US\$ 340,681	103%
	Citigroup	A+	-	-	-	US\$ 334,659	US\$ 348,862	104%
	Goldman Sachs	A+	-	-	-	US\$ 273,986	US\$ 286,088	104%
	HSBC Bank	A+	US\$ 1,153,455	US\$ 1,211,435	105%	US\$ 139,436	US\$ 146,457	105%
	JP Morgan Chase Bank	A-	US\$ 1,920,994	US\$ 2,110,663	110%	US\$ 456,557	US\$ 474,944	104%
	Morgan Stanley	A+	US\$ 288,435	US\$ 297,519	103%	US\$ 163,211	US\$ 170,292	104%
	Royal Bank of Canada	AA-	US\$ 201,728	US\$ 209,969	104%	-	-	-
	Societe Generale	A	US\$ 5,144,732	US\$ 5,400,633	105%	-	-	-
	UBS Bank	A+	US\$ 214,939	US\$ 232,401	108%	US\$ 40,672	US\$ 42,147	104%
MGI Global Equity Fund	Bank of America Merrill Lynch	A+	US\$ 13,118,158	US\$ 13,974,272	107%	US\$ 2,471,237	US\$ 2,598,477	105%
	Barclays Bank	A+	US\$ 10,821	US\$ 11,121	103%	-	-	-
	Citigroup	A+	-	-	-	US\$ 3,779,023	US\$ 3,968,994	105%
	Goldman Sachs	A+	US\$ 9,718,617	US\$ 10,278,915	106%	-	-	-
	HSBC Bank	A+	US\$ 1,624,274	US\$ 1,705,345	105%	-	-	-
	JP Morgan Chase Bank	A-	US\$ 6,060,889	US\$ 6,382,360	105%	US\$ 7,861,582	US\$ 8,283,600	105%
	Morgan Stanley	A+	US\$ 17,235,298	US\$ 18,103,170	105%	US\$ 4,118,653	US\$ 4,328,750	105%
MGI UK Equity Fund	HSBC Bank	A+	GB£ 26,990	GB£ 28,340	105%	GB£ 753	GB£ 793	105%
MGI Emerging Markets Debt Fund	Bank of America Merrill Lynch	A+	US\$ 215,260	US\$ 225,731	105%	-	-	-
	JP Morgan Chase Bank	A-	-	-	-	US\$ 927,475	US\$ 984,313	106%
	Morgan Stanley	A+	-	-	-	US\$ 175,619	US\$ 183,238	104%
Mercer Global Small Cap Equity Fund	Bank of America Merrill Lynch	A+	US\$ 4,067,264	US\$ 4,290,904	105%	US\$ 4,922,054	US\$ 5,247,134	107%
	Barclays Bank	A+	US\$ 1,519,055	US\$ 1,559,808	103%	US\$ 1,353,729	US\$ 1,425,812	105%
	Citigroup	A+	US\$ 1,716,537	US\$ 1,802,455	105%	US\$ 7,193,047	US\$ 7,554,561	105%
	Credit Suisse	A+	US\$ 1,078	US\$ 316,383	29,349%	US\$ 1,081	US\$ 1,421	131%
	Goldman Sachs	A+	US\$ 1,979,379	US\$ 2,103,573	106%	US\$ 4,153,008	US\$ 4,412,688	106%
	HSBC Bank	A+	-	-	-	US\$ 3,575	US\$ 3,754	105%
	JP Morgan Chase Bank	A-	US\$ 2,260,593	US\$ 2,389,658	106%	US\$ 914,768	US\$ 964,674	105%
	Morgan Stanley	A+	US\$ 460,961	US\$ 484,211	105%	US\$ 1,061,586	US\$ 1,115,655	105%
	UBS Bank	A+	US\$ 964,907	US\$ 1,039,136	108%	US\$ 4,644,108	US\$ 5,135,811	111%

9. 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 2024			30 Jun 2023		
			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 Low Volatility Equity Fund	Bank of America	A+	US\$ 1,803,408	US\$ 1,905,593	106%	US\$ 2,043,820	US\$ 2,285,185	112%
	Merrill Lynch	A+	-	-	-	US\$ 295,447	US\$ 311,874	106%
	Citigroup	A+	US\$ 1,151,911	US\$ 1,218,187	106%	US\$ 1,706,196	US\$ 1,817,758	107%
	Goldman Sachs	A+	US\$ 770,448	US\$ 809,322	105%	US\$ 10,736,777	US\$ 11,322,352	105%
	JP Morgan Chase Bank	A-	US\$ 1,905,659	US\$ 2,001,726	105%	US\$ 255,807	US\$ 268,856	105%
	Morgan Stanley	A+	-	-	-	US\$ 3,721,813	US\$ 3,897,865	105%
Mercer Global High Yield Bond Fund	UBS Bank	A+	US\$ 1,214,826	US\$ 1,273,924	105%	US\$ 1,418,926	US\$ 1,490,269	105%
	Bank of America	A+	US\$ 43,343,762	US\$ 44,552,346	103%	US\$ 15,885,591	US\$ 16,710,685	105%
	Merrill Lynch	A+	US\$ 6,168,222	US\$ 6,405,571	104%	US\$ 3,857,117	US\$ 3,980,849	103%
	Barclays Bank	A+	US\$ 5,854,454	US\$ 6,085,612	104%	US\$ 15,189,002	US\$ 15,859,869	104%
	BNP Paribas	A+	US\$ 1,238,044	US\$ 1,300,276	105%	US\$ 272,206	US\$ 296,159	109%
	Goldman Sachs	A+	US\$ 6,212,335	US\$ 6,904,470	111%	US\$ 2,835,457	US\$ 2,987,881	105%
	HSBC Bank	A+	US\$ 6,311,923	US\$ 6,510,706	103%	US\$ 4,974,905	US\$ 5,190,733	104%
	JP Morgan Chase Bank	A-	-	-	-	US\$ 1,473,297	US\$ 1,533,054	104%
	Morgan Stanley	A+	US\$ 4,271,579	US\$ 4,485,160	105%	-	-	-
	Royal Bank of Canada	AA-	US\$ 2,711,410	US\$ 2,931,688	108%	US\$ 619,058	US\$ 641,516	104%
Mercer Short Duration Global Bond Fund 1	Societe Generale	A	US\$ 195,532	US\$ 205,044	105%	-	-	-
	UBS Bank	A+	US\$ 8,407,511	US\$ 8,645,233	103%	US\$ 2,413,370	US\$ 2,548,355	106%
	Bank of America	A+	US\$ 146,649	US\$ 152,292	104%	US\$ 451,371	US\$ 465,850	103%
	Merrill Lynch	A+	US\$ 1,743,276	US\$ 1,812,108	104%	US\$ 2,121,016	US\$ 2,214,697	104%
	Barclays Bank	A+	US\$ 210,172	US\$ 220,714	105%	-	-	-
	BNP Paribas	A+	US\$ 7,310,239	US\$ 8,157,658	112%	US\$ 3,170,304	US\$ 3,334,453	105%
	Goldman Sachs	A+	US\$ 589,305	US\$ 607,864	103%	US\$ 3,430,586	US\$ 3,579,421	104%
	ING Bank	A+	-	-	-	US\$ 108,312	US\$ 112,705	104%
	JP Morgan Chase Bank	A-	-	-	-	-	-	-
Mercer Short Duration Global Bond Fund 2	Royal Bank of Canada	AA-	US\$ 1,058,648	US\$ 1,110,149	105%	-	-	-
	Bank of America	A+	US\$ 6,424,660	US\$ 6,606,317	103%	US\$ 6,402,685	US\$ 6,760,804	106%
	Merrill Lynch	A+	US\$ 320,946	US\$ 333,295	104%	US\$ 2,171,593	US\$ 2,241,255	103%
	Barclays Bank	A+	US\$ 479,746	US\$ 498,688	104%	US\$ 1,250,362	US\$ 1,305,588	104%
	BNP Paribas	A+	US\$ 1,244,961	US\$ 1,307,541	105%	US\$ 615,755	US\$ 669,940	109%
	Goldman Sachs	A+	-	-	-	US\$ 491,116	US\$ 504,188	103%
	HSBC Bank	A+	-	-	-	US\$ 2,101,869	US\$ 2,227,499	106%
	ING Bank	A+	US\$ 224,059	US\$ 231,115	103%	US\$ 109,056	US\$ 113,788	104%
	JP Morgan Chase Bank	A-	-	-	-	US\$ 526,992	US\$ 548,367	104%
Mercer Global Credit Fund	Royal Bank of Canada	AA-	US\$ 655,663	US\$ 687,560	105%	-	-	-
	Bank of America	A+	-	-	-	-	-	-

9. 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 2024			30 Jun 2023		
			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 Credit Fund (continued)	Barclays Bank	A+	US\$ 45,493,652	US\$ 46,702,942	103%	US\$ 19,084,557	US\$ 20,143,682	106%
	BNP Paribas	A+	US\$ 1,741,443	US\$ 1,808,452	104%	US\$ 6,463,232	US\$ 6,670,566	103%
	Goldman Sachs	A+	US\$ 1,621,106	US\$ 1,685,114	104%	US\$ 5,706,780	US\$ 5,958,837	104%
	HSBC Bank	A+	US\$ 1,236,429	US\$ 1,298,580	105%	-	-	-
	ING Bank	A+	US\$ 434,730	US\$ 456,534	105%	-	-	-
	JP Morgan Chase Bank	A-	US\$ 11,313,728	US\$ 12,625,242	112%	US\$ 4,654,129	US\$ 4,904,039	105%
	Morgan Stanley	A+	US\$ 3,850,278	US\$ 3,971,536	103%	US\$ 2,129,566	US\$ 2,221,954	104%
	Royal Bank of Canada	AA-	-	-	-	US\$ 3,432,226	US\$ 3,571,437	104%
	UBS Bank	A+	US\$ 831,573	US\$ 899,131	108%	US\$ 123,356	US\$ 127,831	104%
	Mercer Passive Global Equity Fund	Bank of America						
Merrill Lynch		A+	US\$ 5,929,837	US\$ 6,256,096	106%	US\$ 7,001,953	US\$ 7,416,200	106%
Barclays Bank		A+	-	-	-	US\$ 319,588	US\$ 336,605	105%
Citigroup		A+	-	-	-	US\$ 5,170,758	US\$ 5,441,744	105%
Goldman Sachs		A+	US\$ 31,703,270	US\$ 33,537,772	106%	US\$ 13,619,186	US\$ 14,343,856	105%
HSBC Bank		A+	US\$ 7,077,683	US\$ 7,441,510	105%	US\$ 1,172,294	US\$ 1,235,467	105%
JP Morgan Chase Bank		A-	US\$ 4,913,622	US\$ 5,172,364	105%	US\$ 7,198,158	US\$ 7,584,557	105%
Morgan Stanley		A+	US\$ 3,321,281	US\$ 3,488,765	105%	US\$ 1,001,647	US\$ 1,052,742	105%
UBS Bank	A+	US\$ 467,547	US\$ 511,231	109%	US\$ 3,134,069	US\$ 3,483,008	111%	
Mercer Absolute Return Fixed Income Fund	Bank of America							
	Merrill Lynch	A+	€ 1,399,953	€ 1,468,057	105%	-	-	-
	Barclays Bank	A+	€ 3,646,726	€ 3,749,738	103%	€ 5,650,210	€ 5,966,241	106%
	BNP Paribas	A+	€ 1,743,325	€ 1,810,407	104%	€ 5,060,058	€ 5,222,380	103%
	Goldman Sachs	A+	€ 4,745,514	€ 4,932,887	104%	€ 1,844,155	€ 1,925,608	104%
	HSBC Bank	A+	€ 200,098	€ 210,157	105%	-	-	-
	JP Morgan Chase Bank	A-	€ 5,724,836	€ 6,388,470	112%	€ 1,309,128	€ 1,374,896	105%
	Morgan Stanley	A+	€ 965,276	€ 995,676	103%	€ 4,117,668	€ 4,296,308	104%
	Royal Bank of Canada	AA-	-	-	-	€ 1,070,944	€ 1,114,382	104%
	UBS Bank	A+	€ 61,461	€ 66,454	108%	-	-	-
Mercer Passive Emerging Markets Equity Fund	Bank of America							
	Merrill Lynch	A+	US\$ 170,667	US\$ 194,752	114%	US\$ 66,281,113	US\$ 72,088,629	109%
	Barclays Bank	A+	US\$ 56,075	US\$ 57,413	102%	-	-	-
	Citigroup	A+	-	-	-	US\$ 1,629,181	US\$ 1,711,062	105%
	Goldman Sachs	A+	US\$ 1,141,775	US\$ 1,215,013	106%	US\$ 19,070,683	US\$ 20,112,810	105%
	HSBC Bank	A+	US\$ 2,363,674	US\$ 2,481,919	105%	-	-	-
	JP Morgan Chase Bank	A-	US\$ 1,683,672	US\$ 1,772,405	105%	US\$ 858,101	US\$ 922,831	108%
	Macquarie Bank	A+	US\$ 315,601	US\$ 331,408	105%	US\$ 1,907,648	US\$ 2,009,200	105%
	Morgan Stanley	A+	US\$ 2,062,020	US\$ 2,165,624	105%	US\$ 919,169	US\$ 1,015,401	110%
	UBS Bank	A+	US\$ 1,003,457	US\$ 1,054,518	105%	-	-	-

9. 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 2024			30 Jun 2023		
			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 Sustainable Global Equity Fund	Bank of America	A+	-	-	-	US\$ 7,343,208	US\$ 7,721,813	105%
	Merrill Lynch	A+	-	-	-	US\$ 234,207	US\$ 246,023	105%
	Citigroup	A+	-	-	-	-	-	-
	Goldman Sachs	A+	US\$ 1,217,353	US\$ 1,287,394	106%	US\$ 5,704,731	US\$ 6,010,908	105%
	HSBC Bank	A+	US\$ 111,625	US\$ 121,334	109%	-	-	-
	JP Morgan Chase Bank	A-	US\$ 378,460	US\$ 398,323	105%	US\$ 4,860,394	US\$ 5,121,302	105%
	Morgan Stanley	A+	US\$ 5,160,929	US\$ 5,421,221	105%	US\$ 14,711	US\$ 15,449	105%
UBS Bank	A+	US\$ 113,897	US\$ 119,911	105%	US\$ 1,945,337	US\$ 2,175,440	112%	
Mercer Global Listed Infrastructure Fund	Bank of America	A+	-	-	-	US\$ 5,763,880	US\$ 6,066,512	105%
	Merrill Lynch	A+	-	-	-	US\$ 13,696	US\$ 14,382	105%
	HSBC Bank	A+	-	-	-	US\$ 4,324,743	US\$ 4,826,987	112%
PIMCO Global Aggregate Bond Fund	Bank of America	A+	€ 149,871	€ 157,162	105%	€ 1,738,238	€ 1,825,633	105%
	Merrill Lynch	A+	-	-	-	-	-	-
	Barclays Bank	A+	€ 1,514,171	€ 1,556,985	103%	€ 1,262,881	€ 1,333,517	106%
	BNP Paribas	A+	€ 90,638	€ 94,125	104%	€ 140,647	€ 145,159	103%
	Goldman Sachs	A+	€ 689,141	€ 716,351	104%	€ 195,889	€ 204,541	104%
	HSBC Bank	A+	€ 330,038	€ 346,628	105%	-	-	-
	JP Morgan Chase Bank	A-	€ 336,224	€ 375,200	112%	-	-	-
Morgan Stanley	A+	€ 605,109	€ 624,166	103%	€ 139,934	€ 146,005	104%	
Arrowstreet Global Equity Fund	Bank of America	A+	US\$ 1,410,796	US\$ 1,486,288	105%	US\$ 820,005	US\$ 862,202	105%
	Merrill Lynch	A+	-	-	-	-	-	-
	BNP Paribas	A+	US\$ 253,895	US\$ 260,930	103%	-	-	-
	Citigroup	A+	US\$ 53,061	US\$ 55,716	105%	-	-	-
	Morgan Stanley	A+	-	-	-	US\$ 599,788	US\$ 630,383	105%
UBS Bank	A+	US\$ 773,824	US\$ 836,205	108%	US\$ 4,347	US\$ 4,566	105%	
Mercer Emerging Market Debt – Hard Currency Fund	Bank of America	A+	US\$ 2,028,973	US\$ 2,127,678	105%	-	-	-
	Merrill Lynch	A+	-	-	-	-	-	-
	BNP Paribas	A+	US\$ 1,476,030	US\$ 1,532,827	104%	US\$ 2,957,683	US\$ 3,052,562	103%
	Goldman Sachs	A+	US\$ 665,916	US\$ 692,209	104%	US\$ 620,646	US\$ 648,059	104%
	HSBC Bank	A+	US\$ 464,020	US\$ 487,344	105%	US\$ 290,733	US\$ 316,317	109%
	JP Morgan Chase Bank	A-	-	-	-	US\$ 1,672,311	US\$ 1,705,757	102%
Morgan Stanley	A+	US\$ 4,337,982	US\$ 4,474,599	103%	US\$ 3,823,697	US\$ 3,989,585	104%	
UBS Bank	A+	-	-	-	US\$ 407,310	US\$ 422,086	104%	
Mercer Passive Euro Corporate Bond Fund	Bank of America	A+	€ 10,228,635	€ 10,726,234	105%	€ 527,335	€ 553,849	105%
	Merrill Lynch	A+	-	-	-	-	-	-
	BNP Paribas	A+	€ 10,572,669	€ 10,979,499	104%	€ 18,131,935	€ 18,713,594	103%
	Goldman Sachs	A+	€ 20,724,193	€ 21,542,472	104%	€ 38,168,488	€ 39,854,327	104%
	JP Morgan Chase Bank	A-	€ 53,880,839	€ 60,099,434	112%	€ 29,319,800	€ 31,039,364	106%
Morgan Stanley	A+	€ 28,137,318	€ 29,023,454	103%	€ 7,179,152	€ 7,490,610	104%	

9. 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 2024			30 Jun 2023		
			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 Passive Global High Yield Bond Fund	Bank of America Merrill Lynch	A+	US\$ 3,671,559	US\$ 3,850,171	105%	US\$ 1,717,338	US\$ 1,803,683	105%
	Barclays Bank	A+	US\$ 43,844,909	US\$ 45,074,229	103%	US\$ 49,587,595	US\$ 52,114,959	105%
	BNP Paribas	A+	US\$ 6,954,615	US\$ 7,222,224	104%	US\$ 16,203,659	US\$ 16,723,455	103%
	HSBC Bank	A+	US\$ 1,785,094	US\$ 1,874,824	105%	US\$ 1,003,598	US\$ 1,091,912	109%
	JP Morgan Chase Bank	A-	US\$ 14,537,133	US\$ 16,177,419	111%	US\$ 8,472,209	US\$ 8,831,936	104%
	Morgan Stanley	A+	US\$ 15,244,836	US\$ 15,724,946	103%	US\$ 21,351,744	US\$ 22,278,053	104%
	Royal Bank of Canada	AA-	-	-	-	US\$ 1,535,880	US\$ 1,598,176	104%
	UBS Bank	A+	US\$ 2,433,345	US\$ 2,631,033	108%	US\$ 1,600,221	US\$ 1,658,272	104%
Mercer Investment Fund 21 - Global High Yield Bond	Bank of America Merrill Lynch	A+	-	-	-	GB£ 2,237,723	GB£ 2,350,231	105%
	Barclays Bank	A+	GB£ 31,234,324	GB£ 32,094,883	103%	GB£ 14,458,001	GB£ 15,256,948	106%
	BNP Paribas	A+	GB£ 4,367,874	GB£ 4,535,947	104%	GB£ 4,139,413	GB£ 4,272,202	103%
	HSBC Bank	A+	GB£ 399,720	GB£ 419,812	105%	GB£ 237,950	GB£ 258,890	109%
	JP Morgan Chase Bank	A-	GB£ 3,687,155	GB£ 4,005,755	109%	GB£ 794,227	GB£ 817,662	103%
	Morgan Stanley	A+	GB£ 3,403,058	GB£ 3,510,231	103%	-	-	-
	Societe Generale	A	GB£ 2,555,556	GB£ 2,683,335	105%	-	-	-
	UBS Bank	A+	GB£ 1,589,453	GB£ 1,718,582	108%	-	-	-
Mercer Investment Fund 22 – Emerging Market Debt Hard Currency	BNP Paribas	A+	GB£ 764,170	GB£ 793,574	104%	GB£ 1,497,552	GB£ 1,545,591	103%
	HSBC Bank	A+	GB£ 274,189	GB£ 287,972	105%	GB£ 6,982,222	GB£ 7,596,647	109%
	JP Morgan Chase Bank	A-	GB£ 1,033,792	GB£ 1,083,794	105%	GB£ 47,116	GB£ 49,134	104%
	Morgan Stanley	A+	GB£ 15,944,708	GB£ 16,446,859	103%	GB£ 4,259,825	GB£ 4,444,630	104%

State Street Bank and Trust Company, London Branch, the Securities Lending Agent, had a credit rating of AA- as at 30 June 2024 (30 June 2023: AA-).

Debt securities

The Company invests in debt securities such as ABS, convertible securities, corporate bonds, government bonds, MBS, municipal bonds and TBA. 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.

9. Financial instruments and associated risks (continued)**Credit risk (continued)***(ii) Concentration of credit risk*

The following table outlines the fair value credit exposures of the Company in debt securities based on Standard and Poor's ratings as at 30 June 2024 and 30 June 2023:

Rating	30 Jun 2024		30 Jun 2023	
	Fair value €	% Holding	Fair value €	% Holding
AAA	2,202,212,916	12.13	2,469,235,219	13.41
AA+	1,069,751,372	5.90	799,702,742	4.34
AA	2,992,262,097	16.48	3,497,505,250	19.02
AA-	743,228,911	4.09	637,004,985	3.46
A+	800,438,331	4.41	878,977,899	4.78
A	587,515,331	3.24	562,220,410	3.06
A-	1,082,764,157	5.96	1,038,182,252	5.64
BBB+	1,474,602,511	8.12	1,390,738,563	7.56
BBB	1,569,703,806	8.65	1,458,259,463	7.93
BBB-	1,120,214,167	6.17	989,343,246	5.38
BB+	860,166,171	4.74	847,672,700	4.61
BB	973,208,290	5.36	867,569,569	4.72
BB-	773,832,506	4.26	1,035,620,013	5.63
B+	627,548,902	3.46	661,808,836	3.60
B	545,433,544	3.00	591,908,473	3.22
B-	452,467,230	2.49	415,294,975	2.26
CCC+	86,887,851	0.48	106,218,694	0.58
CCC	89,748,930	0.49	48,933,319	0.27
CCC-	27,848,511	0.15	31,782,429	0.17
CC	20,561,995	0.11	17,114,272	0.09
CC-	-	-	21,357	-
C	3,526,471	0.02	2,902,817	0.02
D	31,833,819	0.18	21,644,179	0.12
Not rated	19,847,884	0.11	23,702,136	0.13

(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 2024 and 30 June 2023.

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.

9. 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 2024 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 due from broker or due to broker, 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 the Sub-Funds' derivatives, repurchase agreements and reverse repurchase agreements by net exposure to each counterparty at Sub-Investment Manager level and any related collateral pledged/received and margin cash as at 30 June 2024:

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	227,589	(44,845)	182,744	-	(182,744)	-	-
Total		227,589	(44,845)	182,744	-	(182,744)	-	-

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	(44,845)	44,845	-	-	-	-	-
Total		(44,845)	44,845	-	-	-	-	-

9. 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	3,469,675	(1,060,368)	2,409,307	-	(2,409,307)	-	-
Colchester Global Investors Limited	Citigroup	1,507,207	(1,368,800)	138,407	(138,407)	-	-	-
	JP Morgan Chase Bank	518,070	(518,070)	-	-	-	-	-
PGIM, Inc.	BNP Paribas	29,056	(29,056)	-	-	-	-	-
	Goldman Sachs	4,015	(4,015)	-	-	-	-	-
	HSBC Bank	35,599	(21,893)	13,706	-	-	-	13,706
	JP Morgan Chase Bank	220,584	(45,600)	174,984	(174,984)	-	-	-
	Morgan Stanley	56,746	(55,358)	1,388	(1,388)	-	-	-
	Toronto Dominion Bank	3,914	(736)	3,178	-	-	-	3,178
Total		5,844,866	(3,103,896)	2,740,970	(314,779)	(2,409,307)	-	16,884

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	(1,060,368)	1,060,368	-	-	-	-	-
Colchester Global Investors Limited	Citigroup	(1,368,800)	1,368,800	-	-	-	-	-
	JP Morgan Chase Bank	(1,028,063)	518,070	(509,993)	-	-	-	(509,993)
PGIM, Inc.	Barclays Bank	(356)	-	(356)	-	-	-	(356)
	BNP Paribas	(34,605)	29,056	(5,549)	-	-	-	(5,549)
	Citigroup	(19,925)	-	(19,925)	-	19,925	-	-
	Goldman Sachs	(628,220)	4,015	(624,205)	-	610,988	-	(13,217)
	HSBC Bank	(21,893)	21,893	-	-	-	-	-
	JP Morgan Chase Bank	(45,600)	45,600	-	-	-	-	-
	Morgan Stanley	(55,358)	55,358	-	-	-	-	-
	Toronto Dominion Bank	(736)	736	-	-	-	-	-
Total		(4,263,924)	3,103,896	(1,160,028)	-	630,913	-	(529,115)

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	1,049,094	(1,049,094)	-	-	-	-	-
Total		1,049,094	(1,049,094)	-	-	-	-	-

9. 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 (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	(3,555,600)	1,049,094	(2,506,506)	-	2,506,506	-	-
Total		(3,555,600)	1,049,094	(2,506,506)	-	2,506,506	-	-

9. 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	271,969	(271,969)	-	-	-	-	-
	Bank of New York Mellon	39,089	-	39,089	-	-	-	39,089
	Barclays Bank	182,770	(182,770)	-	-	-	-	-
	BNP Paribas	71,314	(71,314)	-	-	-	-	-
	Citigroup	256,055	(51,709)	204,346	(10,000)	-	-	194,346
	Commerce	17,096	(6,850)	10,246	-	-	-	10,246
	Deutsche Bank	272,407	(272,407)	-	-	-	-	-
	Goldman Sachs	445,960	(258,001)	187,959	-	-	-	187,959
	HSBC Bank	390,454	(390,454)	-	-	-	-	-
	JP Morgan Chase Bank	1,028,112	(943,136)	84,976	-	-	-	84,976
	Morgan Stanley	1,670,754	(355,431)	1,315,323	(1,190,000)	-	-	125,323
	Nomura	6,239	(863)	5,376	-	-	-	5,376
	Royal Bank of Canada	2,446	(2,446)	-	-	-	-	-
	Societe Generale	36,824	(36,824)	-	-	-	-	-
	Standard Chartered Bank	148,027	(22,759)	125,268	(20,000)	-	-	105,268
	State Street Bank London	153,117	(91,445)	61,672	-	-	-	61,672
	Toronto Dominion Bank	113,379	(60,313)	53,066	-	-	-	53,066
	UBS Bank	1,390	(1,390)	-	-	-	-	-
Westpac	48,989	(524)	48,465	-	-	-	48,465	
Colchester Global Investors Limited	JP Morgan Chase Bank	4,587,346	(2,402,248)	2,185,098	(2,038,919)	-	-	146,179
Neuberger Berman Asset Management Ireland Limited	Barclays Bank	9,726	(9,726)	-	-	-	-	-
	BNP Paribas	406,401	(154,844)	251,557	-	-	-	251,557
	Citigroup	721,601	(396,191)	325,410	-	-	(325,410)	-
	Goldman Sachs	285,386	(285,386)	-	-	-	-	-
	HSBC Bank	18,413	(2,435)	15,978	-	-	-	15,978
	JP Morgan Chase Bank	550,363	(550,363)	-	-	-	-	-
	Morgan Stanley	41,113	(41,113)	-	-	-	-	-
	State Street Bank London	173,095	(1,993)	171,102	-	-	-	171,102
UBS Bank	2,007	-	2,007	-	-	-	2,007	
Total		11,951,842	(6,864,904)	5,086,938	(3,258,919)	-	(325,410)	1,502,609

9. 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	(539,778)	271,969	(267,809)	267,809	-	-	-
	Barclays Bank	(452,890)	182,770	(270,120)	60,000	-	-	(210,120)
	BNP Paribas	(181,209)	71,314	(109,895)	10,000	-	-	(99,895)
	Citigroup	(51,709)	51,709	-	-	-	-	-
	Commerce	(6,850)	6,850	-	-	-	-	-
	Credit Agricole	(10,875)	-	(10,875)	-	-	-	(10,875)
	Deutsche Bank	(375,000)	272,407	(102,593)	-	-	-	(102,593)
	Goldman Sachs	(258,001)	258,001	-	-	-	-	-
	HSBC Bank	(1,385,139)	390,454	(994,685)	270,000	-	-	(724,685)
	JP Morgan Chase Bank	(943,136)	943,136	-	-	-	-	-
	Morgan Stanley	(355,431)	355,431	-	-	-	-	-
	Nomura	(863)	863	-	-	-	-	-
	Royal Bank of Canada	(23,758)	2,446	(21,312)	-	-	-	(21,312)
	Societe Generale	(135,267)	36,824	(98,443)	-	-	-	(98,443)
	Standard Chartered Bank	(22,759)	22,759	-	-	-	-	-
	State Street Bank London	(91,445)	91,445	-	-	-	-	-
	Toronto Dominion Bank	(60,313)	60,313	-	-	-	-	-
	UBS Bank	(19,658)	1,390	(18,268)	-	-	-	(18,268)
	Westpac	(524)	524	-	-	-	-	-
Colchester Global Investors Limited	JP Morgan Chase Bank	(2,402,248)	2,402,248	-	-	-	-	-
Neuberger Berman Asset Management Ireland Limited	Barclays Bank	(120,406)	9,726	(110,680)	-	-	-	(110,680)
	BNP Paribas	(154,844)	154,844	-	-	-	-	-
	Citigroup	(396,191)	396,191	-	-	-	-	-
	Goldman Sachs	(504,684)	285,386	(219,298)	-	-	219,298	-
	HSBC Bank	(2,435)	2,435	-	-	-	-	-
	JP Morgan Chase Bank	(1,403,420)	550,363	(853,057)	-	-	330,000	(523,057)
	Morgan Stanley	(95,219)	41,113	(54,106)	-	-	30,000	(24,106)
	State Street Bank London	(1,993)	1,993	-	-	-	-	-
Total		(9,996,045)	6,864,904	(3,131,141)	607,809	-	579,298	(1,944,034)

9. 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	631,999	(631,999)	-	-	-	-	-
Total		631,999	(631,999)	-	-	-	-	-

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	(1,387,403)	631,999	(755,404)	-	755,404	-	-
Total		(1,387,403)	631,999	(755,404)	-	755,404	-	-

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	450,479	(450,479)	-	-	-	-	-
First Eagle Investment Management, LLC	Bank of New York Mellon	74,036	(20,933)	53,103	-	-	-	53,103
	Goldman Sachs	51,357	(14,925)	36,432	-	-	-	36,432
	JP Morgan Chase Bank	1,419	-	1,419	-	-	-	1,419
	UBS Bank	36,272	(14,300)	21,972	-	-	-	21,972
Total		613,563	(500,637)	112,926	-	-	-	112,926

9. 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\$
Sub-Fund Level	State Street Bank and Trust	(3,003,152)	450,479	(2,552,673)	-	2,552,673	-	-
First Eagle Investment Management, LLC	Bank of New York Mellon	(20,933)	20,933	-	-	-	-	-
	Goldman Sachs	(14,925)	14,925	-	-	-	-	-
	UBS Bank	(14,300)	14,300	-	-	-	-	-
Total		(3,053,310)	500,637	(2,552,673)	-	2,552,673	-	-

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	7,591,055	(7,591,055)	-	-	-	-	-
Total		7,591,055	(7,591,055)	-	-	-	-	-

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	(33,551,467)	7,591,055	(25,960,412)	-	-	-	(25,960,412)
Total		(33,551,467)	7,591,055	(25,960,412)	-	-	-	(25,960,412)

9. 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	5,118,000	(3,144,275)	1,973,725	-	-	-	1,973,725
BlueBay Asset Management LLP	Citigroup	199,526	(64,216)	135,310	-	-	-	135,310
Nomura Corporate Research and Asset Management Inc.	State Street Bank and Trust	138,528	(2,962)	135,566	-	-	-	135,566
	Bank of America Merrill Lynch	1,045	-	1,045	-	-	-	1,045
PGIM, Inc.	JP Morgan Chase Bank	153,341	-	153,341	(152,000)	-	-	1,341
	Morgan Stanley	1	-	1	-	-	-	1
	UBS Bank	11,587	(11,587)	-	-	-	-	-
Total		5,622,028	(3,223,040)	2,398,988	(152,000)	-	-	2,246,988

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	(3,144,275)	3,144,275	-	-	-	-	-
BlueBay Asset Management LLP	Citigroup	(64,216)	64,216	-	-	-	-	-
Nomura Corporate Research and Asset Management Inc.	State Street Bank and Trust	(2,962)	2,962	-	-	-	-	-
PGIM, Inc.	Barclays Bank	(185,533)	-	(185,533)	-	185,533	-	-
	UBS Bank	(17,547)	11,587	(5,960)	-	-	-	(5,960)
Total		(3,414,533)	3,223,040	(191,493)	-	185,533	-	(5,960)

9. 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

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	433,590	(433,590)	-	-	-	-	-
Robeco Institutional Asset Management B.V.	Citigroup	598,111	-	598,111	(500,000)	-	-	98,111
	HSBC Bank	397,053	(8,160)	388,893	(388,893)	-	-	-
	JP Morgan Chase Bank	187,269	(31,466)	155,803	(155,803)	-	-	-
Total		1,616,023	(473,216)	1,142,807	(1,044,696)	-	-	98,111

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	(16,579,235)	433,590	(16,145,645)	-	16,145,645	-	-
Robeco Institutional Asset Management B.V.	HSBC Bank	(8,160)	8,160	-	-	-	-	-
	JP Morgan Chase Bank	(31,466)	31,466	-	-	-	-	-
Total		(16,618,861)	473,216	(16,145,645)	-	16,145,645	-	-

9. 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	177,276	(177,276)	-	-	-	-	-
PIMCO Europe Limited	Bank of America Merrill Lynch	2,996,941	(31,193)	2,965,748	(2,965,748)	-	-	-
	Barclays Bank	223,415	(2,626)	220,789	-	-	-	220,789
	BNP Paribas	4,287,158	(24,237)	4,262,921	(4,190,544)	(72,377)	-	-
	Citigroup	12,280	(12,280)	-	-	-	-	-
	Deutsche Bank	69,400,000	-	69,400,000	-	(69,400,000)	-	-
	Goldman Sachs	12,543	(12,543)	-	-	-	-	-
	HSBC Bank	1,304,090	(145,333)	1,158,757	-	-	-	1,158,757
	JP Morgan Chase Bank	22,554	(22,554)	-	-	-	-	-
	Morgan Stanley	965,585	(32,568)	933,017	(933,017)	-	-	-
	Royal Bank of Canada	120,901	(120,901)	-	-	-	-	-
	Standard Chartered Bank	54,873	(52,808)	2,065	-	-	-	2,065
	State Street Bank and Trust	430,072	-	430,072	(300,090)	-	-	129,982
	UBS Bank	147,348	-	147,348	(147,348)	-	-	-
T. Rowe Price International Limited	Bank of America Merrill Lynch	371,320	-	371,320	-	(366,070)	-	5,250
	Barclays Bank	28,395	(14,530)	13,865	-	-	-	13,865
	BNP Paribas	18,728	(6,574)	12,154	-	-	-	12,154
	HSBC Bank	9,583	-	9,583	-	-	-	9,583
	JP Morgan Chase Bank	20,785	(6,804)	13,981	-	-	-	13,981
	Morgan Stanley	12,626	(12,626)	-	-	-	-	-
	Standard Chartered Bank	38,392	(20,471)	17,921	-	-	-	17,921
	UBS Bank	1,626,026	(172,981)	1,453,045	(1,453,045)	-	-	-
Total		82,280,891	(868,305)	81,412,586	(9,989,792)	(69,838,447)	-	1,584,347

9. 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	State Street Bank and Trust	(8,692,720)	177,276	(8,515,444)	-	8,515,444	-	-
PIMCO Europe Limited	Australia and New Zealand Banking Group	(3,522)	-	(3,522)	-	-	-	(3,522)
	Bank of America Merrill Lynch	(31,193)	31,193	-	-	-	-	-
	Bank of New York Mellon	(13,097)	-	(13,097)	-	-	13,097	-
	Barclays Bank	(2,626)	2,626	-	-	-	-	-
	BNP Paribas	(24,237)	24,237	-	-	-	-	-
	Citigroup	(97,588)	12,280	(85,308)	-	-	-	(85,308)
	Goldman Sachs	(400,656)	12,543	(388,113)	-	388,113	-	-
	HSBC Bank	(145,333)	145,333	-	-	-	-	-
	JP Morgan Chase Bank	(41,461)	22,554	(18,907)	-	-	-	(18,907)
	Morgan Stanley	(32,568)	32,568	-	-	-	-	-
	Royal Bank of Canada	(121,326)	120,901	(425)	-	-	-	(425)
	Standard Chartered Bank	(52,808)	52,808	-	-	-	-	-
T. Rowe Price International Ltd	Barclays Bank	(14,530)	14,530	-	-	-	-	-
	BNP Paribas	(6,574)	6,574	-	-	-	-	-
	Citigroup	(94,080)	-	(94,080)	-	-	-	(94,080)
	Goldman Sachs	(19,995)	-	(19,995)	-	-	-	(19,995)
	JP Morgan Chase Bank	(6,804)	6,804	-	-	-	-	-
	Morgan Stanley	(42,097)	12,626	(29,471)	29,471	-	-	-
	Standard Chartered Bank	(20,471)	20,471	-	-	-	-	-
	UBS Bank	(172,981)	172,981	-	-	-	-	-
Total		(10,036,667)	868,305	(9,168,362)	29,471	8,903,557	13,097	(222,237)

9. 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 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	State Street Bank and Trust	1,173,766	(1,173,766)	-	-	-	-	-
PGIM, Inc.	Barclays Bank	34	(34)	-	-	-	-	-
	Citigroup	10	(10)	-	-	-	-	-
	Goldman Sachs	3,859	-	3,859	-	-	-	3,859
	Morgan Stanley	35,098	-	35,098	(35,098)	-	-	-
	UBS Bank	17,310	-	17,310	(17,310)	-	-	-
Insight Investment Management (Global) Limited	Bank of America Merrill Lynch	12,393	-	12,393	-	-	-	12,393
	Barclays Bank	75,476	(19,977)	55,499	-	-	-	55,499
	BNP Paribas	24,461	(24,461)	-	-	-	-	-
	Citigroup	194,768	(194,768)	-	-	-	-	-
	Goldman Sachs	816,566	(166,408)	650,158	-	-	-	650,158
	HSBC Bank	753,998	(316,057)	437,941	-	-	-	437,941
	JP Morgan Chase Bank	17,091	-	17,091	-	-	-	17,091
	Morgan Stanley	50,350	(2,920)	47,430	-	-	-	47,430
Robeco Institutional Asset Management B.V.	HSBC Bank	613,204	(3,795)	609,409	(609,409)	-	-	-
	JP Morgan Chase Bank	57,020	-	57,020	(50,000)	-	-	7,020
Total		3,845,404	(1,902,196)	1,943,208	(711,817)	-	-	1,231,391

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	(15,021,715)	1,173,766	(13,847,949)	-	13,847,949	-	-
PGIM, Inc.	Barclays Bank	(83,716)	34	(83,682)	-	83,682	-	-
	Citigroup	(20,286)	10	(20,276)	-	20,276	-	-
Insight Investment Management (Global) Limited	Barclays Bank	(19,977)	19,977	-	-	-	-	-
	BNP Paribas	(118,058)	24,461	(93,597)	93,597	-	-	-
	Citigroup	(463,379)	194,768	(268,611)	110,000	-	-	(158,611)
	Goldman Sachs	(166,408)	166,408	-	-	-	-	-
	HSBC Bank	(316,057)	316,057	-	-	-	-	-
	Morgan Stanley	(2,920)	2,920	-	-	-	-	-
Robeco Institutional Asset Management B.V.	HSBC Bank	(3,795)	3,795	-	-	-	-	-
Total		(16,216,311)	1,902,196	(14,314,115)	203,597	13,951,907	-	(158,611)

9. 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	2,420,503	(2,420,503)	-	-	-	-	-
Total		2,420,503	(2,420,503)	-	-	-	-	-

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	(24,273,660)	2,420,503	(21,853,157)	-	21,853,157	-	-
Total		(24,273,660)	2,420,503	(21,853,157)	-	21,853,157	-	-

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£
Sub-Fund Level	BNP Paribas	716,246	(475,447)	240,799	-	-	-	240,799
	HSBC Bank	399,106	(399,106)	-	-	-	-	-
	Morgan Stanley	1,593	(1,593)	-	-	-	-	-
	Royal Bank of Canada	553,217	(553,217)	-	-	-	-	-
	Standard Chartered Bank	7,896	(7,896)	-	-	-	-	-
	State Street Bank and Trust	410,138	(410,138)	-	-	-	-	-
	UBS Bank	79,564	(79,564)	-	-	-	-	-
	Westpac	76,556	(73,399)	3,157	-	-	-	3,157
Total		2,244,316	(2,000,360)	243,956	-	-	-	243,956

9. 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 (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	BNP Paribas	(475,447)	475,447	-	-	-	-	-
	HSBC Bank	(2,011,409)	399,106	(1,612,303)	-	-	-	(1,612,303)
	Morgan Stanley	(34,896)	1,593	(33,303)	-	-	-	(33,303)
	Royal Bank of Canada	(2,796,404)	553,217	(2,243,187)	-	-	-	(2,243,187)
	Standard Chartered Bank	(111,236)	7,896	(103,340)	-	-	-	(103,340)
	State Street Bank and Trust	(1,518,393)	410,138	(1,108,255)	-	-	-	(1,108,255)
	UBS Bank	(1,082,861)	79,564	(1,003,297)	-	-	-	(1,003,297)
	Westpac	(73,399)	73,399	-	-	-	-	-
Total		(8,104,045)	2,000,360	(6,103,685)	-	-	-	(6,103,685)

9. 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	6,760,028	(1,222,829)	5,537,199	-	(5,537,199)	-	-
Ardea Investment Management Pty Ltd	Australia and New Zealand Banking Group	959,499	(959,499)	-	-	-	-	-
	Bank of America Merrill Lynch	27,823,375	(18,004,456)	9,818,919	-	-	(1,388,558)	8,430,361
	Barclays Bank	3,807,320	-	3,807,320	(3,807,320)	-	-	-
	BNP Paribas	11,369,234	(3,263,023)	8,106,211	(8,106,211)	-	-	-
	Commerce	179,896	-	179,896	-	-	-	179,896
	Commonwealth Bank of Australia	950,876	(950,876)	-	-	-	-	-
	Goldman Sachs	5,975,124	-	5,975,124	(5,920,000)	-	-	55,124
	Hongkong and Shanghai Bank	4,604,525	(2,636,819)	1,967,706	-	-	-	1,967,706
	HSBC Bank	1,494,398	(1,494,398)	-	-	-	-	-
	JP Morgan Chase Bank	6,922,274	(3,661,842)	3,260,432	(2,952,026)	-	-	308,406
	Macquarie Bank	1,075,196	-	1,075,196	-	-	(1,075,196)	-
	Morgan Stanley	20,303,151	(10,397,070)	9,906,081	(8,854,813)	-	-	1,051,268
	NatWest Markets	1,326,850	-	1,326,850	-	-	-	1,326,850
	Royal Bank of Canada	1,803,006	(1,803,006)	-	-	-	-	-
	Toronto Dominion Bank	1,727,564	(1,727,564)	-	-	-	-	-
	UBS Bank	12,119,477	(4,031,749)	8,087,728	(6,299,941)	-	-	1,787,787
	Westpac	1,842,718	(1,842,718)	-	-	-	-	-
Newton Investment Management Limited	Bank of New York Mellon	1,051	(1,051)	-	-	-	-	-
	Barclays Bank	21,081	(21,081)	-	-	-	-	-
	Citigroup	785,392	(785,392)	-	-	-	-	-
	Commerce	120,332	(55,908)	64,424	-	-	-	64,424
	Commonwealth Bank of Australia	65,375	-	65,375	-	-	-	65,375
	HSBC Bank	420,310	(52,905)	367,405	-	-	-	367,405
	JP Morgan Chase Bank	66,071	(65,248)	823	-	-	-	823
	State Street Bank London	1,769,250	(1,769,250)	-	-	-	-	-
	UBS Bank	814,786	(16,482)	798,304	-	-	(557,263)	241,041
Payden & Rygel	BNP Paribas	37,690	(37,690)	-	-	-	-	-
	Citigroup	393,462	(393,462)	-	-	-	-	-
	Goldman Sachs	17,210	-	17,210	-	-	(17,210)	-
	HSBC Bank	1,526,300	(427,332)	1,098,968	(979,706)	-	-	119,262
	State Street Bank and Trust	425,441	(4,967)	420,474	(214,602)	(123,536)	-	82,336
PIMCO Europe Limited	Bank of America Merrill Lynch	29,148	(29,148)	-	-	-	-	-
	Barclays Bank	68,116	(68,116)	-	-	-	-	-
	BNP Paribas	16,241,171	(616,833)	15,624,338	-	(15,624,338)	-	-
	Citigroup	73,176	(73,176)	-	-	-	-	-
	Goldman Sachs	86,266	(85,838)	428	(428)	-	-	-
	HSBC Bank	153,240	(130,852)	22,388	-	-	-	22,388
	JP Morgan Chase Bank	115,426	(71,782)	43,644	(43,644)	-	-	-
	Morgan Stanley	8,105	(8,105)	-	-	-	-	-
	Standard Chartered Bank	28,480	(28,480)	-	-	-	-	-
	UBS Bank	3,775	(2,071)	1,704	-	-	-	1,704
Total		134,315,165	(56,741,018)	77,574,147	(37,178,691)	(21,285,073)	(3,038,227)	16,072,156

9. 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	(1,222,829)	1,222,829	-	-	-	-	-
Ardea Investment Management Pty Ltd	Australia and New Zealand Banking Group	(11,755,680)	959,499	(10,796,181)	9,745,902	-	-	(1,050,279)
	Bank of America Merrill Lynch	(18,004,456)	18,004,456	-	-	-	-	-
	BNP Paribas	(3,263,023)	3,263,023	-	-	-	-	-
	Citigroup	(314,762)	-	(314,762)	280,413	-	-	(34,349)
	Commonwealth Bank of Australia	(1,096,159)	950,876	(145,283)	145,283	-	-	-
	Hongkong and Shanghai Bank	(2,636,819)	2,636,819	-	-	-	-	-
	HSBC Bank	(2,154,599)	1,494,398	(660,201)	-	-	-	(660,201)
	JP Morgan Chase Bank	(3,661,842)	3,661,842	-	-	-	-	-
	Morgan Stanley	(10,397,070)	10,397,070	-	-	-	-	-
	Royal Bank of Canada	(3,892,255)	1,803,006	(2,089,249)	2,089,249	-	-	-
	Toronto Dominion Bank	(6,797,013)	1,727,564	(5,069,449)	-	5,069,449	-	-
	UBS Bank	(4,031,749)	4,031,749	-	-	-	-	-
	Westpac	(133,110,981)	1,842,718	(131,268,263)	22,830,000	99,390,697	-	(9,047,566)
Newton Investment Management Limited	Bank of New York Mellon	(10,942)	1,051	(9,891)	-	-	-	(9,891)
	Barclays Bank	(490,111)	21,081	(469,030)	420,000	-	-	(49,030)
	Citigroup	(1,539,854)	785,392	(754,462)	150,000	-	-	(604,462)
	Commerce	(55,908)	55,908	-	-	-	-	-
	HSBC Bank	(52,905)	52,905	-	-	-	-	-
	JP Morgan Chase Bank	(65,248)	65,248	-	-	-	-	-
	State Street Bank London	(4,550,247)	1,769,250	(2,780,997)	2,780,997	-	-	-
	UBS Bank	(16,482)	16,482	-	-	-	-	-
Payden & Rygel	Barclays Bank	(212,171)	-	(212,171)	212,171	-	-	-
	BNP Paribas	(242,475)	37,690	(204,785)	204,785	-	-	-
	Citigroup	(791,030)	393,462	(397,568)	397,568	-	-	-
	HSBC Bank	(427,332)	427,332	-	-	-	-	-
	State Street Bank and Trust	(4,967)	4,967	-	-	-	-	-
PIMCO Europe Limited	Bank of America Merrill Lynch	(1,275,774)	29,148	(1,246,626)	1,246,626	-	-	-
	Barclays Bank	(507,594)	68,116	(439,478)	439,478	-	-	-
	BNP Paribas	(616,833)	616,833	-	-	-	-	-
	Citigroup	(127,792)	73,176	(54,616)	-	-	-	(54,616)
	Goldman Sachs	(85,838)	85,838	-	-	-	-	-
	HSBC Bank	(130,852)	130,852	-	-	-	-	-
	JP Morgan Chase Bank	(71,782)	71,782	-	-	-	-	-
	Morgan Stanley	(229,023)	8,105	(220,918)	220,918	-	-	-
	Royal Bank of Canada	(1,102)	-	(1,102)	-	-	-	(1,102)
	Standard Chartered Bank	(71,433)	28,480	(42,953)	-	-	-	(42,953)
	State Street Bank and Trust	(12,860)	-	(12,860)	-	-	-	(12,860)
	UBS Bank	(2,071)	2,071	-	-	-	-	-
Total		(213,931,863)	56,741,018	(157,190,845)	41,163,390	104,460,146	-	(11,567,309)

9. 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	297	(297)	-	-	-	-	-
Total		297	(297)	-	-	-	-	-

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	(549)	297	(252)	-	-	-	(252)
Total		(549)	297	(252)	-	-	-	(252)

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	240	(240)	-	-	-	-	-
Total		240	(240)	-	-	-	-	-

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	(126,124)	240	(125,884)	-	-	-	(125,884)
Total		(126,124)	240	(125,884)	-	-	-	(125,884)

9. 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 €
AllianceBernstein Limited	Bank of America Merrill Lynch	394,409	(350,203)	44,206	-	(44,206)	-	-
	Barclays Bank	15,651	(15,651)	-	-	-	-	-
	BNP Paribas	7,980	(7,980)	-	-	-	-	-
	Citigroup	311,545	(311,545)	-	-	-	-	-
	Commerce	77,071	-	77,071	-	-	-	77,071
	Deutsche Bank	15,176	(15,176)	-	-	-	-	-
	HSBC Bank	301,031	(118,158)	182,873	-	-	-	182,873
	JP Morgan Chase Bank	100,446	(100,446)	-	-	-	-	-
	Morgan Stanley	480,956	(112,500)	368,456	(368,456)	-	-	-
	Standard Chartered Bank	41,259	(41,259)	-	-	-	-	-
	State Street Bank and Trust	1,413,528	(209,191)	1,204,337	-	-	-	1,204,337
	Total		3,159,052	(1,282,109)	1,876,943	(368,456)	(44,206)	-

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 €
AllianceBernstein Limited	Bank of America Merrill Lynch	(350,203)	350,203	-	-	-	-	-
	Barclays Bank	(21,249)	15,651	(5,598)	-	-	-	(5,598)
	BNP Paribas	(408,652)	7,980	(400,672)	-	-	-	(400,672)
	Citigroup	(790,890)	311,545	(479,345)	-	479,345	-	-
	Deutsche Bank	(1,247,922)	15,176	(1,232,746)	-	-	-	(1,232,746)
	Goldman Sachs	(112,246)	-	(112,246)	-	-	-	(112,246)
	HSBC Bank	(118,158)	118,158	-	-	-	-	-
	JP Morgan Chase Bank	(360,178)	100,446	(259,732)	-	-	-	(259,732)
	Morgan Stanley	(112,500)	112,500	-	-	-	-	-
	Standard Chartered Bank	(324,521)	41,259	(283,262)	-	-	-	(283,262)
	State Street Bank and Trust	(209,191)	209,191	-	-	-	-	-
	UBS Bank	(351,864)	-	(351,864)	-	-	-	(351,864)
Total		(4,407,574)	1,282,109	(3,125,465)	-	479,345	-	(2,646,120)

9. 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	547,395	(547,395)	-	-	-	-	-
Total		547,395	(547,395)	-	-	-	-	-

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	(2,359,846)	547,395	(1,812,451)	-	1,812,451	-	-
Total		(2,359,846)	547,395	(1,812,451)	-	1,812,451	-	-

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	1,047	(1,047)	-	-	-	-	-
Total		1,047	(1,047)	-	-	-	-	-

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	(20,460)	1,047	(19,413)	-	-	-	(19,413)
Total		(20,460)	1,047	(19,413)	-	-	-	(19,413)

9. 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	54,412	(54,412)	-	-	-	-	-
Total		54,412	(54,412)	-	-	-	-	-

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	(118,261)	54,412	(63,849)	-	-	-	(63,849)
Total		(118,261)	54,412	(63,849)	-	-	-	(63,849)

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	141,702	(141,702)	-	-	-	-	-
Goldman Sachs Asset Management International	Barclays Bank	91,476	-	91,476	-	-	-	91,476
	Canadian Imperial Bank of Commerce	12,676	(12,676)	-	-	-	-	-
	Citigroup	505	(505)	-	-	-	-	-
	HSBC Bank	58,076	(58,076)	-	-	-	-	-
	Morgan Stanley	24,120	(24,120)	-	-	-	-	-
	State Street Bank London	25,652	(25,652)	-	-	-	-	-
Total		354,207	(262,731)	91,476	-	-	-	91,476

9. 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 (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	(6,436,900)	141,702	(6,295,198)	-	6,295,198	-	-
Goldman Sachs Asset Management International	Bank of America Merrill Lynch	(346)	-	(346)	-	-	-	(346)
	Canadian Imperial Bank of Commerce	(72,633)	12,676	(59,957)	-	-	-	(59,957)
	Citigroup	(5,197)	505	(4,692)	-	-	-	(4,692)
	HSBC Bank	(158,512)	58,076	(100,436)	100,436	-	-	-
	Morgan Stanley	(489,793)	24,120	(465,673)	320,000	-	145,673	-
	Royal Bank of Canada	(5,157)	-	(5,157)	5,157	-	-	-
	State Street Bank London	(144,395)	25,652	(118,743)	118,743	-	-	-
Total		(7,312,933)	262,731	(7,050,202)	544,336	6,295,198	145,673	(64,995)

Mercer Multi Asset Defensive 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	BNP Paribas	13,393	(5,757)	7,636	-	-	-	7,636
	HSBC Bank	6,379	(6,379)	-	-	-	-	-
	Morgan Stanley	16	(16)	-	-	-	-	-
	Royal Bank of Canada	9,084	(9,084)	-	-	-	-	-
	Standard Chartered Bank	93	(93)	-	-	-	-	-
	State Street Bank and Trust	2,884	(2,884)	-	-	-	-	-
	UBS Bank	971	(971)	-	-	-	-	-
	Westpac	940	(901)	39	-	-	-	39
Total		33,760	(26,085)	7,675	-	-	-	7,675

9. 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 Defensive 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	BNP Paribas	(5,757)	5,757	-	-	-	-	-
	HSBC Bank	(25,927)	6,379	(19,548)	-	-	-	(19,548)
	Morgan Stanley	(62)	16	(46)	-	-	-	(46)
	Royal Bank of Canada	(44,635)	9,084	(35,551)	-	-	-	(35,551)
	Standard Chartered Bank	(1,712)	93	(1,619)	-	-	-	(1,619)
	State Street Bank and Trust	(16,067)	2,884	(13,183)	-	-	-	(13,183)
	UBS Bank	(13,066)	971	(12,095)	-	-	-	(12,095)
	Westpac	(901)	901	-	-	-	-	-
Total		(108,127)	26,085	(82,042)	-	-	-	(82,042)

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	BNP Paribas	293,601	(122,807)	170,794	-	-	-	170,794
	HSBC Bank	111,585	(111,585)	-	-	-	-	-
	Morgan Stanley	3,382	(1,180)	2,202	-	-	-	2,202
	Royal Bank of Canada	26,547	(26,547)	-	-	-	-	-
	Standard Chartered Bank	3,265	(3,265)	-	-	-	-	-
	State Street Bank and Trust	22,705	(22,705)	-	-	-	-	-
	UBS Bank	19,543	(19,543)	-	-	-	-	-
	Westpac	16,809	(16,115)	694	-	-	-	694
Total		497,437	(323,747)	173,690	-	-	-	173,690

9. 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 High 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	BNP Paribas	(122,807)	122,807	-	-	-	-	-
	Commonwealth Bank of Australia	(152,280)	-	(152,280)	-	-	-	(152,280)
	HSBC Bank	(481,049)	111,585	(369,464)	-	-	-	(369,464)
	Morgan Stanley	(1,180)	1,180	-	-	-	-	-
	Royal Bank of Canada	(778,111)	26,547	(751,564)	-	-	-	(751,564)
	Standard Chartered Bank	(31,313)	3,265	(28,048)	-	-	-	(28,048)
	State Street Bank and Trust	(297,395)	22,705	(274,690)	-	-	-	(274,690)
	UBS Bank	(216,089)	19,543	(196,546)	-	-	-	(196,546)
	Westpac	(16,115)	16,115	-	-	-	-	-
Total		(2,096,339)	323,747	(1,772,592)	-	-	-	(1,772,592)

Mercer Multi Asset Moderate 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	BNP Paribas	56,449	(40,072)	16,377	-	-	-	16,377
	HSBC Bank	34,633	(34,633)	-	-	-	-	-
	Morgan Stanley	4,141	(240)	3,901	-	-	-	3,901
	Royal Bank of Canada	14,501	(14,501)	-	-	-	-	-
	Standard Chartered Bank	836	(836)	-	-	-	-	-
	State Street Bank and Trust	17,707	(17,707)	-	-	-	-	-
	UBS Bank	5,244	(5,244)	-	-	-	-	-
	Westpac	4,504	(4,318)	186	-	-	-	186
Total		138,015	(117,551)	20,464	-	-	-	20,464

9. 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 (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	BNP Paribas	(40,072)	40,072	-	-	-	-	-
	HSBC Bank	(139,194)	34,633	(104,561)	-	-	-	(104,561)
	Morgan Stanley	(240)	240	-	-	-	-	-
	Royal Bank of Canada	(255,984)	14,501	(241,483)	-	-	-	(241,483)
	Standard Chartered Bank	(10,115)	836	(9,279)	-	-	-	(9,279)
	State Street Bank and Trust	(82,648)	17,707	(64,941)	-	-	-	(64,941)
	UBS Bank	(60,920)	5,244	(55,676)	-	-	-	(55,676)
	Westpac	(4,318)	4,318	-	-	-	-	-
Total		(593,491)	117,551	(475,940)	-	-	-	(475,940)

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	BNP Paribas	3,458,038	(3,406,078)	51,960	-	-	-	51,960
	HSBC Bank	2,822,079	(2,822,079)	-	-	-	-	-
	Morgan Stanley	18,591	(18,591)	-	-	-	-	-
	Royal Bank of Canada	1,066,779	(1,066,779)	-	-	-	-	-
	Standard Chartered Bank	83,741	(83,741)	-	-	-	-	-
	State Street Bank and Trust	515,967	(515,967)	-	-	-	-	-
	UBS Bank	597,256	(597,256)	-	-	-	-	-
	Westpac	543,853	(521,424)	22,429	-	-	-	22,429
Total		9,106,304	(9,031,915)	74,389	-	-	-	74,389

9. 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	BNP Paribas	(3,406,078)	3,406,078	-	-	-	-	-
	HSBC Bank	(11,580,528)	2,822,079	(8,758,449)	-	-	-	(8,758,449)
	Morgan Stanley	(309,093)	18,591	(290,502)	-	-	-	(290,502)
	Royal Bank of Canada	(20,393,772)	1,066,779	(19,326,993)	-	-	-	(19,326,993)
	Standard Chartered Bank	(856,286)	83,741	(772,545)	-	-	-	(772,545)
	State Street Bank and Trust	(14,088,160)	515,967	(13,572,193)	-	-	-	(13,572,193)
	UBS Bank	(6,603,024)	597,256	(6,005,768)	-	-	-	(6,005,768)
	Westpac	(521,424)	521,424	-	-	-	-	-
Total		(57,758,365)	9,031,915	(48,726,450)	-	-	-	(48,726,450)

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	Australia and New Zealand Banking Group	1,174	(1,174)	-	-	-	-	-
	Bank of America Merrill Lynch	171,651	(171,651)	-	-	-	-	-
	Barclays Bank	513,710	(476,661)	37,049	-	-	(37,049)	-
	BNP Paribas	12,107,107	(1,138,585)	10,968,522	-	(10,968,522)	-	-
	Citigroup	177,131	(177,131)	-	-	-	-	-
	Goldman Sachs	4,013,719	(569,231)	3,444,488	-	-	-	3,444,488
	HSBC Bank	880,154	(311,796)	568,358	-	-	-	568,358
	JP Morgan Chase Bank	1,932,102	(86,867)	1,845,235	(1,780,000)	-	-	65,235
	Morgan Stanley	492,520	(55,686)	436,834	-	-	(436,834)	-
	Standard Chartered Bank	80,605	(80,605)	-	-	-	-	-
	UBS Bank	8,519	(6,536)	1,983	-	-	-	1,983
Total		20,378,392	(3,075,923)	17,302,469	(1,780,000)	(10,968,522)	(473,883)	4,080,064

9. 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	(26,112)	1,174	(24,938)	20,000	-	-	(4,938)
	Bank of America Merrill Lynch	(1,637,524)	171,651	(1,465,873)	1,465,873	-	-	-
	Barclays Bank	(476,661)	476,661	-	-	-	-	-
	BNP Paribas	(1,138,585)	1,138,585	-	-	-	-	-
	Commerce	(6,647)	-	(6,647)	-	-	-	(6,647)
	Citigroup	(178,420)	177,131	(1,289)	-	-	-	(1,289)
	Goldman Sachs	(569,231)	569,231	-	-	-	-	-
	HSBC Bank	(311,796)	311,796	-	-	-	-	-
	JP Morgan Chase Bank	(86,867)	86,867	-	-	-	-	-
	Morgan Stanley	(55,686)	55,686	-	-	-	-	-
	Royal Bank of Canada	(56,686)	-	(56,686)	-	-	-	(56,686)
	Standard Chartered Bank	(161,232)	80,605	(80,627)	-	-	-	(80,627)
	UBS Bank	(6,536)	6,536	-	-	-	-	-
Total		(4,711,983)	3,075,923	(1,636,060)	1,485,873	-	-	(150,187)

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	529,801	(529,801)	-	-	-	-	-
Total		529,801	(529,801)	-	-	-	-	-

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	(1,594,771)	529,801	(1,064,970)	-	-	-	(1,064,970)
Total		(1,594,771)	529,801	(1,064,970)	-	-	-	(1,064,970)

9. 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

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 Global Evolution Fondsmæglerselskab	State Street Bank and Trust	34,922	(34,922)	-	-	-	-	-
A/S	Standard Chartered Bank	16,510	-	16,510	-	-	-	16,510
	Bank of America Merrill Lynch							
PGIM, Inc.	Lynch	59,557	(49,440)	10,117	-	-	-	10,117
	Barclays Bank	34,783	(34,783)	-	-	-	-	-
	BNP Paribas	8,376	(8,376)	-	-	-	-	-
	Citigroup	52,735	(52,735)	-	-	-	-	-
	Deutsche Bank	12,342	(12,342)	-	-	-	-	-
	Goldman Sachs	92,404	(92,404)	-	-	-	-	-
	HSBC Bank	21,973	(9,456)	12,517	(12,517)	-	-	-
	JP Morgan Chase Bank	8,703	(8,703)	-	-	-	-	-
	Morgan Stanley	70,812	(69,856)	956	-	-	-	956
	Standard Chartered Bank	9,552	-	9,552	-	-	-	9,552
	State Street Bank and Trust	61,892	-	61,892	(61,892)	-	-	-
	Toronto Dominion Bank	2,902	-	2,902	-	-	-	2,902
	UBS Bank	17,559	(4,739)	12,820	-	-	-	12,820
T. Rowe Price International Limited	Bank of America Merrill Lynch	205,918	-	205,918	-	(180,516)	-	25,402
	BNP Paribas	113,090	(30,383)	82,707	(60,000)	-	-	22,707
	Deutsche Bank	75,310	(6,224)	69,086	(60,000)	-	-	9,086
	Goldman Sachs	31,610	(2,918)	28,692	(28,692)	-	-	-
	HSBC Bank	766	(766)	-	-	-	-	-
	Royal Bank of Canada	50,599	(43,906)	6,693	-	-	-	6,693
	Standard Chartered Bank	4,957	-	4,957	-	-	-	4,957
	UBS Bank	119,194	-	119,194	(119,194)	-	-	-
	Wells Fargo Bank	52,611	(7,064)	45,547	-	-	-	45,547
Total		1,159,077	(469,017)	690,060	(342,295)	(180,516)	-	167,249

9. 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	(2,378,659)	34,922	(2,343,737)	-	2,343,737	-	-
	Bank of America Merrill Lynch							
PGIM, Inc.	Lynch	(49,440)	49,440	-	-	-	-	-
	Barclays Bank	(65,647)	34,783	(30,864)	30,864	-	-	-
	BNP Paribas	(18,221)	8,376	(9,845)	-	-	-	(9,845)
	Citigroup	(137,061)	52,735	(84,326)	84,326	-	-	-
	Deutsche Bank	(24,820)	12,342	(12,478)	12,478	-	-	-
	Goldman Sachs	(215,131)	92,404	(122,727)	-	119,677	-	(3,050)
	HSBC Bank	(9,456)	9,456	-	-	-	-	-
	JP Morgan Chase Bank	(38,171)	8,703	(29,468)	10,000	-	19,468	-
	Morgan Stanley	(69,856)	69,856	-	-	-	-	-
	UBS Bank	(4,739)	4,739	-	-	-	-	-
T. Rowe Price International Limited	Barclays Bank	(22,076)	-	(22,076)	-	-	-	(22,076)
	BNP Paribas	(30,383)	30,383	-	-	-	-	-
	Deutsche Bank	(6,224)	6,224	-	-	-	-	-
	Goldman Sachs	(2,918)	2,918	-	-	-	-	-
	HSBC Bank	(5,209)	766	(4,443)	-	-	-	(4,443)
	JP Morgan Chase Bank	(24,992)	-	(24,992)	24,992	-	-	-
	Royal Bank of Canada	(43,906)	43,906	-	-	-	-	-
	Wells Fargo Bank	(7,064)	7,064	-	-	-	-	-
Total		(3,153,973)	469,017	(2,684,956)	162,660	2,463,414	19,468	(39,414)

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	46,847	(46,847)	-	-	-	-	-
Total		46,847	(46,847)	-	-	-	-	-

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	(255,043)	46,847	(208,196)	-	-	-	(208,196)
Total		(255,043)	46,847	(208,196)	-	-	-	(208,196)

9. 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

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	1,550,384	(1,550,384)	-	-	-	-	-
Total		1,550,384	(1,550,384)	-	-	-	-	-

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	(4,118,690)	1,550,384	(2,568,306)	-	2,568,306	-	-
Total		(4,118,690)	1,550,384	(2,568,306)	-	2,568,306	-	-

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	993,600	(993,600)	-	-	-	-	-
PGIM, Inc.	JP Morgan Chase Bank	120,865	(5,172)	115,693	(115,497)	-	(196)	-
	UBS Bank	3,062	(3,062)	-	-	-	-	-
RBC Global Asset Management (UK) Limited	Citigroup	168,629	(168,629)	-	-	-	-	-
Total		1,286,156	(1,170,463)	115,693	(115,497)	-	(196)	-

9. 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 21 - Global High Yield Bond (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	(3,575,354)	993,600	(2,581,754)	-	-	-	(2,581,754)
PGIM, Inc.	Barclays Bank	(419,328)	-	(419,328)	-	419,328	-	-
	BNP Paribas	(53,345)	-	(53,345)	-	53,345	-	-
	Citigroup	(405)	-	(405)	-	405	-	-
	JP Morgan Chase Bank	(5,172)	5,172	-	-	-	-	-
	Morgan Stanley	(118,411)	-	(118,411)	-	118,411	-	-
	UBS Bank	(25,601)	3,062	(22,539)	-	22,539	-	-
RBC Global Asset Management (UK) Limited	Barclays Bank	(9,877)	-	(9,877)	-	-	-	(9,877)
	Citigroup	(331,367)	168,629	(162,738)	162,738	-	-	-
Total		(4,538,860)	1,170,463	(3,368,397)	162,738	614,028	-	(2,591,631)

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	27	(27)	-	-	-	-	-
Neuberger Berman Asset Management Ireland Limited	Barclays Bank	52,357	-	52,357	-	-	-	52,357
	Standard Chartered Bank	1,136,403	-	1,136,403	-	-	-	1,136,403
Total		1,188,787	(27)	1,188,760	-	-	-	1,188,760

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	(3,348,930)	27	(3,348,903)	-	-	-	(3,348,903)
Total		(3,348,930)	27	(3,348,903)	-	-	-	(3,348,903)

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Passive Global Small Cap Equity 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	30,321	(30,321)	-	-	-	-	-
Total		30,321	(30,321)	-	-	-	-	-

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	(195,030)	30,321	(164,709)	-	-	-	(164,709)
Total		(195,030)	30,321	(164,709)	-	-	-	(164,709)

Acadian Sustainable Global Managed Volatility Equity

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	182,813	(182,813)	-	-	-	-	-
Total		182,813	(182,813)	-	-	-	-	-

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	(634,488)	182,813	(451,675)	-	451,675	-	-
Total		(634,488)	182,813	(451,675)	-	451,675	-	-

9. 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 Fundamental Indexation 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	100,700	(100,700)	-	-	-	-	-
Total		100,700	(100,700)	-	-	-	-	-

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	(152,063)	100,700	(51,363)	-	-	-	(51,363)
Total		(152,063)	100,700	(51,363)	-	-	-	(51,363)

Mercer Sustainable Listed Infrastructure 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	632	(632)	-	-	-	-	-
Total		632	(632)	-	-	-	-	-

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	(14,152)	632	(13,520)	-	-	-	(13,520)
Total		(14,152)	632	(13,520)	-	-	-	(13,520)

9. 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 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	Morgan Stanley	101,833	-	101,833	-	-	(1,241)	100,592
	State Street Bank and Trust	58,146	-	58,146	-	-	-	58,146
Total		159,979	-	159,979	-	-	(1,241)	158,738

Mercer Long Term 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	HSBC Bank	30,193	(30,193)	-	-	-	-	-
	Morgan Stanley	164	(164)	-	-	-	-	-
	Royal Bank of Canada	4,291	(4,291)	-	-	-	-	-
	Standard Chartered Bank	712	(712)	-	-	-	-	-
	State Street Bank and Trust	955	(955)	-	-	-	-	-
	UBS Bank	4,245	(4,245)	-	-	-	-	-
	Westpac	4,211	(4,038)	173	-	-	-	173
Total		44,771	(44,598)	173	-	-	-	173

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	Commonwealth Bank of Australia	(125)	-	(125)	-	-	-	(125)
	HSBC Bank	(51,596)	30,193	(21,403)	-	-	-	(21,403)
	Morgan Stanley	(13,826)	164	(13,662)	-	-	-	(13,662)
	Royal Bank of Canada	(31,773)	4,291	(27,482)	-	-	-	(27,482)
	Standard Chartered Bank	(1,657)	712	(945)	-	-	-	(945)
	State Street Bank and Trust	(400,225)	955	(399,270)	-	-	-	(399,270)
	UBS Bank	(4,980)	4,245	(735)	-	-	-	(735)
	Westpac	(4,038)	4,038	-	-	-	-	-
Total		(508,220)	44,598	(463,622)	-	-	-	(463,622)

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

9. 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)

The following tables present the Sub-Funds' derivatives, repurchase agreements and reverse repurchase agreements by net exposure to each counterparty at Sub-Investment Manager level and any related collateral pledged/received and margin cash as at 30 June 2023:

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	81,935	(13,822)	68,113	-	-	-	68,113
Total		81,935	(13,822)	68,113	-	-	-	68,113

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	(13,822)	13,822	-	-	-	-	-
Total		(13,822)	13,822	-	-	-	-	-

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	4,118,872	(919,787)	3,199,085	-	(2,813,083)	-	386,002
Colchester Global Investors Limited	Citigroup	576,288	(576,288)	-	-	-	-	-
	JP Morgan Chase Bank	354,410	(354,410)	-	-	-	-	-
PGIM, Inc.	Barclays Bank	2,662	(2,662)	-	-	-	-	-
	BNP Paribas	117,322	(23,540)	93,782	(70,000)	-	-	23,782
	Goldman Sachs	22,743	(22,743)	-	-	-	-	-
	HSBC Bank	107,777	(81,329)	26,448	(26,448)	-	-	-
	Morgan Stanley	68,591	(68,591)	-	-	-	-	-
	Toronto Dominion Bank	17,445	(6,491)	10,954	-	-	-	10,954
Total		5,386,110	(2,055,841)	3,330,269	(96,448)	(2,813,083)	-	420,738

9. 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 (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	(919,787)	919,787	-	-	-	-	-
Colchester Global Investors Limited	Citigroup	(1,158,812)	576,288	(582,524)	582,524	-	-	-
	JP Morgan Chase Bank	(675,630)	354,410	(321,220)	-	312,050	-	(9,170)
PGIM, Inc.	Barclays Bank	(47,837)	2,662	(45,175)	-	31,737	-	(13,438)
	BNP Paribas	(23,540)	23,540	-	-	-	-	-
	Goldman Sachs	(23,080)	22,743	(337)	-	-	-	(337)
	HSBC Bank	(81,329)	81,329	-	-	-	-	-
	JP Morgan Chase Bank	(18,130)	-	(18,130)	-	18,130	-	-
	Morgan Stanley	(660,378)	68,591	(591,787)	-	591,787	-	-
	Toronto Dominion Bank	(6,491)	6,491	-	-	-	-	-
Total		(3,615,014)	2,055,841	(1,559,173)	582,524	953,704	-	(22,945)

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	5,144,082	(264,593)	4,879,489	-	(4,527,068)	-	352,421
Total		5,144,082	(264,593)	4,879,489	-	(4,527,068)	-	352,421

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	(264,593)	264,593	-	-	-	-	-
Total		(264,593)	264,593	-	-	-	-	-

9. 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	619,933	(619,933)	-	-	-	-	-
	Barclays Bank	384,355	(384,355)	-	-	-	-	-
	BNP Paribas	220,840	(220,840)	-	-	-	-	-
	Citigroup	63,298	(63,298)	-	-	-	-	-
	Commerce	10,240	(10,240)	-	-	-	-	-
	Deutsche Bank	163,040	(123,132)	39,908	-	-	-	39,908
	Goldman Sachs	399,949	(363,091)	36,858	-	-	(21,609)	15,249
	HSBC Bank	662,467	(662,467)	-	-	-	-	-
	JP Morgan Chase Bank	1,273,116	(1,273,116)	-	-	-	-	-
	Morgan Stanley	870,319	(870,319)	-	-	-	-	-
	Societe Generale	124,577	(124,577)	-	-	-	-	-
	Standard Chartered Bank	373,418	(373,418)	-	-	-	-	-
	State Street Bank London	438,070	(438,070)	-	-	-	-	-
	Toronto Dominion Bank	11,011	(11,011)	-	-	-	-	-
UBS Bank	161,313	(161,313)	-	-	-	-	-	
Colchester Global Investors Limited	JP Morgan Chase Bank	3,179,238	(2,829,855)	349,383	(282,354)	-	-	67,029
Neuberger Berman Asset Management Ireland Limited	Barclays Bank	28,864	(28,864)	-	-	-	-	-
	BNP Paribas	35,595	(35,595)	-	-	-	-	-
	Citigroup	402,288	(402,288)	-	-	-	-	-
	Goldman Sachs	418,880	(418,880)	-	-	-	-	-
	JP Morgan Chase Bank	400,559	(400,559)	-	-	-	-	-
	Morgan Stanley	628,565	(134,246)	494,319	-	-	(440,754)	53,565
	State Street Bank London	1,699	-	1,699	-	-	-	1,699
UBS Bank	137,627	(18,855)	118,772	-	-	-	118,772	
Total		11,009,261	(9,968,322)	1,040,939	(282,354)	-	(462,363)	296,222

9. 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	(652,451)	619,933	(32,518)	32,518	-	-	-
	Barclays Bank	(631,090)	384,355	(246,735)	140,000	-	-	(106,735)
	BNP Paribas	(1,010,023)	220,840	(789,183)	789,183	-	-	-
	Citigroup	(155,282)	63,298	(91,984)	10,000	-	-	(81,984)
	Commerce	(25,458)	10,240	(15,218)	-	-	-	(15,218)
	Deutsche Bank	(123,132)	123,132	-	-	-	-	-
	Goldman Sachs	(363,091)	363,091	-	-	-	-	-
	HSBC Bank	(1,013,607)	662,467	(351,140)	-	-	-	(351,140)
	JP Morgan Chase Bank	(2,091,216)	1,273,116	(818,100)	350,000	-	-	(468,100)
	Morgan Stanley	(974,091)	870,319	(103,772)	-	-	-	(103,772)
	Royal Bank of Canada	(393,712)	-	(393,712)	360,000	-	-	(33,712)
	Societe Generale	(146,060)	124,577	(21,483)	-	-	-	(21,483)
	Standard Chartered Bank	(2,157,012)	373,418	(1,783,594)	90,000	-	-	(1,693,594)
	State Street Bank London	(1,361,920)	438,070	(923,850)	-	-	-	(923,850)
	Toronto Dominion Bank	(203,177)	11,011	(192,166)	-	-	-	(192,166)
	UBS Bank	(331,068)	161,313	(169,755)	90,000	-	-	(79,755)
Colchester Global Investors Limited	JP Morgan Chase Bank	(2,829,855)	2,829,855	-	-	-	-	-
Neuberger Berman Asset Management Ireland Limited	Barclays Bank	(68,499)	28,864	(39,635)	-	-	-	(39,635)
	BNP Paribas	(54,424)	35,595	(18,829)	-	-	-	(18,829)
	Citigroup	(536,887)	402,288	(134,599)	-	-	-	(134,599)
	Deutsche Bank	(27,021)	-	(27,021)	-	-	-	(27,021)
	Goldman Sachs	(813,984)	418,880	(395,104)	-	-	395,104	-
	JP Morgan Chase Bank	(430,609)	400,559	(30,050)	-	-	30,050	-
	Morgan Stanley	(134,246)	134,246	-	-	-	-	-
	UBS Bank	(18,855)	18,855	-	-	-	-	-
Total		(16,546,770)	9,968,322	(6,578,448)	1,861,701	-	425,154	(4,291,593)

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	4,085,627	(790,871)	3,294,756	-	-	-	3,294,756
Total		4,085,627	(790,871)	3,294,756	-	-	-	3,294,756

9. 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 (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	(790,871)	790,871	-	-	-	-	-
Total		(790,871)	790,871	-	-	-	-	-

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	7,165,656	(1,163,652)	6,002,004	-	(5,195,643)	-	806,361
First Eagle Investment Management, LLC	Goldman Sachs	5,204	(5,204)	-	-	-	-	-
	JP Morgan Chase Bank	4,291	(2,776)	1,515	-	-	-	1,515
Total		7,175,151	(1,171,632)	6,003,519	-	(5,195,643)	-	807,876

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	(1,163,652)	1,163,652	-	-	-	-	-
First Eagle Investment Management, LLC	Bank of New York Mellon	(17,784)	-	(17,784)	-	-	-	(17,784)
	Goldman Sachs	(12,286)	5,204	(7,082)	-	-	-	(7,082)
	JP Morgan Chase Bank	(2,776)	2,776	-	-	-	-	-
	UBS Bank	(6,087)	-	(6,087)	-	-	-	(6,087)
Total		(1,202,585)	1,171,632	(30,953)	-	-	-	(30,953)

9. 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	58,465,562	(7,083,681)	51,381,881	-	-	-	51,381,881
Total		58,465,562	(7,083,681)	51,381,881	-	-	-	51,381,881

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	(7,083,681)	7,083,681	-	-	-	-	-
Total		(7,083,681)	7,083,681	-	-	-	-	-

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	17,084,199	(2,832,748)	14,251,451	-	-	-	14,251,451
BlueBay Asset Management LLP	Citigroup	514,354	(424,457)	89,897	-	-	-	89,897
Nomura Corporate Research and Asset Management Inc.	State Street Bank and Trust	71,125	(48,280)	22,845	-	-	-	22,845
PGIM Inc	Bank of America Merrill Lynch	15,971	(15,971)	-	-	-	-	-
	Barclays Bank	22,127	-	22,127	(22,127)	-	-	-
	BNP Paribas	1,844	-	1,844	-	-	-	1,844
	Citigroup	707,709	-	707,709	(619,999)	-	(87,710)	-
	Goldman Sachs	225,635	(10,849)	214,786	(200,000)	-	-	14,786
	JP Morgan Chase Bank	6,415	(6,415)	-	-	-	-	-
	Morgan Stanley	23,312	(23,312)	-	-	-	-	-
	UBS Bank	12,103	(12,103)	-	-	-	-	-
Total		18,684,794	(3,374,135)	15,310,659	(842,126)	-	(87,710)	14,380,823

9. 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	(2,832,748)	2,832,748	-	-	-	-	-
BlueBay Asset Management LLP	Citigroup	(424,457)	424,457	-	-	-	-	-
Nomura Corporate Research and Asset Management Inc.	State Street Bank and Trust Bank of America Merrill	(48,280)	48,280	-	-	-	-	-
PGIM Inc	Lynch	(62,248)	15,971	(46,277)	-	46,277	-	-
	Goldman Sachs	(10,849)	10,849	-	-	-	-	-
	JP Morgan Chase Bank	(40,148)	6,415	(33,733)	-	33,733	-	-
	Morgan Stanley	(558,599)	23,312	(535,287)	-	421,768	-	(113,519)
	Toronto Dominion Bank	(16,242)	-	(16,242)	-	-	-	(16,242)
	UBS Bank	(30,493)	12,103	(18,390)	-	-	-	(18,390)
Total		(4,024,064)	3,374,135	(649,929)	-	501,778	-	(148,151)

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	27,653,119	(1,814,336)	25,838,783	-	(21,613,147)	-	4,225,636
Robeco Institutional Asset Management B.V.	HSBC Bank	11,834	(11,834)	-	-	-	-	-
	JP Morgan Chase Bank	12,598	(12,598)	-	-	-	-	-
Total		27,677,551	(1,838,768)	25,838,783	-	(21,613,147)	-	4,225,636

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	(1,814,336)	1,814,336	-	-	-	-	-
Robeco Institutional Asset Management B.V.	HSBC Bank	(2,446,483)	11,834	(2,434,649)	2,434,649	-	-	-
	JP Morgan Chase Bank	(2,772,019)	12,598	(2,759,421)	1,920,000	-	839,421	-
Total		(7,032,838)	1,838,768	(5,194,070)	4,354,649	-	839,421	-

9. 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	16,225,864	(1,443,708)	14,782,156	-	(12,700,501)	-	2,081,655
PIMCO Europe Limited	Australia and New Zealand Banking Group	1,274	(1,274)	-	-	-	-	-
	Bank of America Merrill Lynch	2,118,210	(466,789)	1,651,421	(1,439,960)	-	-	211,461
	Barclays Bank	268,710	(3,882)	264,828	-	-	(264,828)	-
	BNP Paribas	56,159,962	(978,339)	55,181,623	-	(55,181,623)	-	-
	Citigroup	466,364	(240,772)	225,592	-	-	-	225,592
	Commerce	8,980	-	8,980	-	-	-	8,980
	Goldman Sachs	132	-	132	-	-	-	132
	HSBC Bank	824,778	(824,778)	-	-	-	-	-
	JP Morgan Chase Bank	315,120	(305,996)	9,124	-	-	-	9,124
	Morgan Stanley	3,226	(3,226)	-	-	-	-	-
	Royal Bank of Canada	3,564	-	3,564	-	-	-	3,564
	Standard Chartered Bank	1,651	(1,651)	-	-	-	-	-
	State Street Bank and Trust	1,808,377	-	1,808,377	(1,808,377)	-	-	-
	UBS Bank	2,343,549	(18,476)	2,325,073	(2,312,921)	-	-	12,152
T. Rowe Price International Limited	Bank of America Merrill Lynch	3,507	(3,507)	-	-	-	-	-
	BNP Paribas	11,929	(11,929)	-	-	-	-	-
	Citigroup	1,129	(1,129)	-	-	-	-	-
	Morgan Stanley	2,560,778	(625,924)	1,934,854	(397,000)	-	-	1,537,854
	Royal Bank of Canada	1,178	(1,178)	-	-	-	-	-
	UBS Bank	162,273	(211)	162,062	(162,062)	-	-	-
Total		83,290,555	(4,932,769)	78,357,786	(6,120,320)	(67,882,124)	(264,828)	4,090,514

9. 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	State Street Bank and Trust	(1,443,708)	1,443,708	-	-	-	-	-
PIMCO Europe Limited	Australia and New Zealand Banking Group	(14,083)	1,274	(12,809)	-	-	-	(12,809)
	Bank of America Merrill Lynch	(466,789)	466,789	-	-	-	-	-
	Bank of New York Mellon	(84,406)	-	(84,406)	-	-	84,406	-
	Barclays Bank	(3,882)	3,882	-	-	-	-	-
	BNP Paribas	(978,339)	978,339	-	-	-	-	-
	Citigroup	(240,772)	240,772	-	-	-	-	-
	HSBC Bank	(1,499,828)	824,778	(675,050)	-	395,391	-	(279,659)
	JP Morgan Chase Bank	(305,996)	305,996	-	-	-	-	-
	Morgan Stanley	(15,491)	3,226	(12,265)	-	-	4	(12,261)
	Societe Generale	(2,350,752)	-	(2,350,752)	1,025,540	1,325,212	-	-
	Standard Chartered Bank	(15,430)	1,651	(13,779)	-	-	-	(13,779)
	UBS Bank	(18,476)	18,476	-	-	-	-	-
T. Rowe Price International Limited	Bank of America Merrill Lynch	(137,418)	3,507	(133,911)	80,000	-	-	(53,911)
	BNP Paribas	(94,373)	11,929	(82,444)	50,000	-	-	(32,444)
	Citigroup	(99,600)	1,129	(98,471)	-	-	-	(98,471)
	Deutsche Bank	(18,658)	-	(18,658)	-	-	-	(18,658)
	HSBC Bank	(42,516)	-	(42,516)	-	-	-	(42,516)
	Morgan Stanley	(625,924)	625,924	-	-	-	-	-
	Royal Bank of Canada	(1,246)	1,178	(68)	-	-	-	(68)
	UBS Bank	(211)	211	-	-	-	-	-
Total		(8,457,898)	4,932,769	(3,525,129)	1,155,540	1,720,603	84,410	(564,576)

Mercer Global 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	State Street Bank and Trust	19,709,239	(5,362,946)	14,346,293	-	(12,873,904)	-	1,472,389
AXA Investment Managers UK Limited	BNP Paribas	14,922	(14,922)	-	-	-	-	-
PGIM, Inc.	Barclays Bank	54,928	(14,201)	40,727	(30,000)	-	-	10,727
	Goldman Sachs	10,360	(10,360)	-	-	-	-	-
	Toronto Dominion Bank	18,887	-	18,887	-	(18,887)	-	-
	UBS Bank	34,951	(34,951)	-	-	-	-	-
Total		19,843,287	(5,437,380)	14,405,907	(30,000)	(12,892,791)	-	1,483,116

9. 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 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	(5,362,946)	5,362,946	-	-	-	-	-
AXA Investment Managers UK Limited	BNP Paribas	(929,906)	14,922	(914,984)	470,000	-	-	(444,984)
PGIM, Inc.	Barclays Bank	(14,201)	14,201	-	-	-	-	-
	Citigroup	(200,218)	-	(200,218)	-	198,976	-	(1,242)
	Goldman Sachs	(91,558)	10,360	(81,198)	-	55,162	-	(26,036)
	Morgan Stanley	(329,345)	-	(329,345)	-	284,674	-	(44,671)
	UBS Bank	(47,503)	34,951	(12,552)	-	-	-	(12,552)
Total		(6,975,677)	5,437,380	(1,538,297)	470,000	538,812	-	(529,485)

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	33,695,070	(2,174,811)	31,520,259	-	(30,070,578)	-	1,449,681
Total		33,695,070	(2,174,811)	31,520,259	-	(30,070,578)	-	1,449,681

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	(2,174,811)	2,174,811	-	-	-	-	-
Total		(2,174,811)	2,174,811	-	-	-	-	-

9. 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£
Sub-Fund level	Bank of America							
	Merrill Lynch	91,330	(29,794)	61,536	-	-	-	61,536
	BNP Paribas	749,042	(749,042)	-	-	-	-	-
	Commonwealth Bank of Australia	773,716	(773,716)	-	-	-	-	-
	HSBC Bank	5,662,423	(2,747,245)	2,915,178	-	-	-	2,915,178
	JP Morgan Chase Bank	29,571	(29,571)	-	-	-	-	-
	Morgan Stanley	3,245	(3,245)	-	-	-	-	-
	Royal Bank of Canada	5,368,930	(432,775)	4,936,155	-	-	-	4,936,155
	Standard Chartered Bank	57,773	(57,773)	-	-	-	-	-
	State Street Bank and Trust	98,472	(98,472)	-	-	-	-	-
	UBS Bank	3,421,782	(48)	3,421,734	-	-	-	3,421,734
	Westpac	72,190	(69,354)	2,836	-	-	-	2,836
Total		16,328,474	(4,991,035)	11,337,439	-	-	-	11,337,439

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	Bank of America							
	Merrill Lynch	(29,794)	29,794	-	-	-	-	-
	BNP Paribas	(755,183)	749,042	(6,141)	-	-	-	(6,141)
	Commonwealth Bank of Australia	(778,321)	773,716	(4,605)	-	-	-	(4,605)
	HSBC Bank	(2,747,245)	2,747,245	-	-	-	-	-
	JP Morgan Chase Bank	(30,006)	29,571	(435)	-	-	-	(435)
	Morgan Stanley	(4,445)	3,245	(1,200)	-	-	-	(1,200)
	Royal Bank of Canada	(432,775)	432,775	-	-	-	-	-
	Standard Chartered Bank	(58,627)	57,773	(854)	-	-	-	(854)
	State Street Bank and Trust	(592,886)	98,472	(494,414)	-	-	-	(494,414)
	UBS Bank	(48)	48	-	-	-	-	-
	Westpac	(69,354)	69,354	-	-	-	-	-
Total		(5,498,684)	4,991,035	(507,649)	-	-	-	(507,649)

9. 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	2,052,978	(2,052,978)	-	-	-	-	-
Ardea Investment Management Pty Ltd	Australia and New Zealand Banking Group	8,361,722	(4,283,076)	4,078,646	(3,715,680)	-	-	362,966
	Bank of America Merrill Lynch	218,019,460	(218,019,460)	-	-	-	-	-
	Barclays Bank	4,051,835	(1,789,752)	2,262,083	(2,262,083)	-	-	-
	BNP Paribas	8,228,988	(5,816,193)	2,412,795	(2,412,795)	-	-	-
	Commonwealth Bank of Australia	2,975,991	-	2,975,991	(2,975,991)	-	-	-
	Goldman Sachs	7,980,913	-	7,980,913	(7,830,000)	-	-	150,913
	HSBC Bank	221,112	(221,112)	-	-	-	-	-
	JP Morgan Chase Bank	23,845,585	(23,845,585)	-	-	-	-	-
	Morgan Stanley	57,575,333	(10,062,195)	47,513,138	(44,710,189)	-	-	2,802,949
	Royal Bank of Canada	4,346,861	(4,346,861)	-	-	-	-	-
	UBS Bank	100,986	(100,986)	-	-	-	-	-
	Westpac	5,797,256	(975,908)	4,821,348	(4,821,348)	-	-	-
Newton Investment Management Limited	Barclays Bank	249,431	(249,431)	-	-	-	-	-
	Canadian Imperial Bank of Commerce	128,404	(128,404)	-	-	-	-	-
	Citigroup	546,828	(37,334)	509,494	-	-	-	509,494
	JP Morgan Chase Bank	25,603	(25,603)	-	-	-	-	-
	State Street Bank London	927,118	(927,118)	-	-	-	-	-
	UBS Bank	296,402	(129,996)	166,406	-	-	-	166,406
Payden & Rygel	Barclays Bank	283,377	(283,377)	-	-	-	-	-
	BNP Paribas	220,819	(220,819)	-	-	-	-	-
	Citigroup	331,218	(331,218)	-	-	-	-	-
	HSBC Bank	135,409	(135,409)	-	-	-	-	-
PIMCO Europe Limited	Bank of America Merrill Lynch	1,484,728	(1,484,728)	-	-	-	-	-
	Barclays Bank	30,164	(30,164)	-	-	-	-	-
	BNP Paribas	109,249	(109,249)	-	-	-	-	-
	Citigroup	31,996	(28,321)	3,675	-	-	-	3,675
	Credit Agricole	37,600,000	-	37,600,000	-	(37,600,000)	-	-
	Goldman Sachs	447,761	(147,355)	300,406	(275,022)	-	-	25,384
	JP Morgan Chase Bank	110,233	(110,233)	-	-	-	-	-
	Morgan Stanley	843,408	(843,408)	-	-	-	-	-
	Royal Bank of Canada	4,324	(25)	4,299	-	-	-	4,299
	Standard Chartered Bank	1,811	(1,811)	-	-	-	-	-
	State Street Bank and Trust	2,752	(1,765)	987	-	-	-	987
	UBS Bank	3,175	(3,175)	-	-	-	-	-
Total		387,373,230	(276,743,049)	110,630,181	(69,003,108)	(37,600,000)	-	4,027,073

9. 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	(18,823,454)	2,052,978	(16,770,476)	-	9,446,476	-	(7,324,000)
Ardea Investment Management Pty Ltd	Australia and New Zealand Banking Group	(4,283,076)	4,283,076	-	-	-	-	-
	Bank of America Merrill Lynch	(239,734,885)	218,019,460	(21,715,425)	-	-	21,715,425	-
	Barclays Bank	(1,789,752)	1,789,752	-	-	-	-	-
	BNP Paribas	(5,816,193)	5,816,193	-	-	-	-	-
	Citigroup	(247,317)	-	(247,317)	244,051	-	-	(3,266)
	HSBC Bank	(28,435,804)	221,112	(28,214,692)	23,450,000	-	-	(4,764,692)
	JP Morgan Chase Bank	(80,489,923)	23,845,585	(56,644,338)	-	56,644,338	-	-
	Morgan Stanley	(10,062,195)	10,062,195	-	-	-	-	-
	Royal Bank of Canada	(69,163,413)	4,346,861	(64,816,552)	6,352,654	58,463,898	-	-
	UBS Bank	(19,470,629)	100,986	(19,369,643)	16,546,675	-	-	(2,822,968)
	Westpac	(975,908)	975,908	-	-	-	-	-
Newton Investment Management Limited	Bank of New York Mellon	(1,846)	-	(1,846)	-	-	-	(1,846)
	Barclays Bank	(1,412,198)	249,431	(1,162,767)	1,090,000	-	-	(72,767)
	Canadian Imperial Bank of Commerce	(733,626)	128,404	(605,222)	200,000	-	-	(405,222)
	Citigroup	(37,334)	37,334	-	-	-	-	-
	JP Morgan Chase Bank	(110,258)	25,603	(84,655)	84,655	-	-	-
	State Street Bank London	(12,603,695)	927,118	(11,676,577)	-	11,676,577	-	-
	UBS Bank	(129,996)	129,996	-	-	-	-	-
Payden & Rygel	Barclays Bank	(965,850)	283,377	(682,473)	682,473	-	-	-
	BNP Paribas	(392,856)	220,819	(172,037)	128,323	-	-	(43,714)
	Citigroup	(1,731,639)	331,218	(1,400,421)	1,374,885	-	-	(25,536)
	HSBC Bank	(687,254)	135,409	(551,845)	403,300	-	-	(148,545)
	State Street Bank and Trust	(664,504)	-	(664,504)	664,504	-	-	-
PIMCO Europe Limited	Bank of America Merrill Lynch	(2,467,443)	1,484,728	(982,715)	878,082	-	-	(104,633)
	Barclays Bank	(164,611)	30,164	(134,447)	134,447	-	-	-
	BNP Paribas	(113,616)	109,249	(4,367)	-	-	-	(4,367)
	Citigroup	(28,321)	28,321	-	-	-	-	-
	Goldman Sachs	(147,355)	147,355	-	-	-	-	-
	HSBC Bank	(2,110,215)	-	(2,110,215)	-	2,032,334	-	(77,881)
	JP Morgan Chase Bank	(274,846)	110,233	(164,613)	140,000	-	-	(24,613)
	Morgan Stanley	(1,567,338)	843,408	(723,930)	723,930	-	-	-
	Royal Bank of Canada	(25)	25	-	-	-	-	-
	Standard Chartered Bank	(190,842)	1,811	(189,031)	50,000	-	-	(139,031)
	State Street Bank and Trust	(1,765)	1,765	-	-	-	-	-
	UBS Bank	(49,333)	3,175	(46,158)	-	-	-	(46,158)
Total		(505,879,315)	276,743,049	(229,136,266)	53,147,979	138,263,623	21,715,425	(16,009,239)

9. 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	5,099	(84)	5,015	-	-	-	5,015
Total		5,099	(84)	5,015	-	-	-	5,015

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	(84)	84	-	-	-	-	-
Total		(84)	84	-	-	-	-	-

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	20,558	(20,558)	-	-	-	-	-
Total		20,558	(20,558)	-	-	-	-	-

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	(39,953)	20,558	(19,395)	-	-	-	(19,395)
Total		(39,953)	20,558	(19,395)	-	-	-	(19,395)

9. 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 €
AllianceBernstein Limited	Australia and New Zealand Banking Group	723,382	(14,816)	708,566	-	-	-	708,566
	Bank of America Merrill Lynch	668,030	(423,264)	244,766	-	-	-	244,766
	Barclays Bank	309,225	(76,301)	232,924	(48,578)	-	-	184,346
	BNP Paribas	320,295	(320,295)	-	-	-	-	-
	Citigroup	3,416,742	(3,416,742)	-	-	-	-	-
	Deutsche Bank	272,995	(272,995)	-	-	-	-	-
	HSBC Bank	1,899,758	(284,379)	1,615,379	-	-	-	1,615,379
	Morgan Stanley	663,882	(412,785)	251,097	(78,827)	-	(172,270)	-
	Standard Chartered Bank	53,527	(42,886)	10,641	-	-	-	10,641
	State Street Bank and Trust	79,264	(79,264)	-	-	-	-	-
	UBS Bank	2,816,019	(242,245)	2,573,774	-	-	-	2,573,774
	Total		11,223,119	(5,585,972)	5,637,147	(127,405)	-	(172,270)

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 €
AllianceBernstein Limited	Australia and New Zealand Banking Group	(14,816)	14,816	-	-	-	-	-
	Bank of America Merrill Lynch	(423,264)	423,264	-	-	-	-	-
	Barclays Bank	(76,301)	76,301	-	-	-	-	-
	BNP Paribas	(365,815)	320,295	(45,520)	-	-	-	(45,520)
	Citigroup	(5,011,896)	3,416,742	(1,595,154)	-	-	1,595,154	-
	Deutsche Bank	(286,735)	272,995	(13,740)	-	-	-	(13,740)
	Goldman Sachs	(122,707)	-	(122,707)	-	-	-	(122,707)
	HSBC Bank	(284,379)	284,379	-	-	-	-	-
	JP Morgan Chase Bank	(676)	-	(676)	-	-	-	(676)
	Morgan Stanley	(412,785)	412,785	-	-	-	-	-
	Standard Chartered Bank	(42,886)	42,886	-	-	-	-	-
	State Street Bank and Trust	(400,567)	79,264	(321,303)	-	-	-	(321,303)
UBS Bank	(242,245)	242,245	-	-	-	-	-	
Total		(7,685,072)	5,585,972	(2,099,100)	-	-	1,595,154	(503,946)

9. 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	6,139,765	(630,481)	5,509,284	-	(4,412,352)	-	1,096,932
Total		6,139,765	(630,481)	5,509,284	-	(4,412,352)	-	1,096,932

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	(630,481)	630,481	-	-	-	-	-
Total		(630,481)	630,481	-	-	-	-	-

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	3,281	(80)	3,201	-	-	-	3,201
Total		3,281	(80)	3,201	-	-	-	3,201

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	(80)	80	-	-	-	-	-
Total		(80)	80	-	-	-	-	-

9. 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	1,305,738	(629,298)	676,440	-	(676,440)	-	-
Total		1,305,738	(629,298)	676,440	-	(676,440)	-	-

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	(629,298)	629,298	-	-	-	-	-
Total		(629,298)	629,298	-	-	-	-	-

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	17,117,898	(604,508)	16,513,390	-	(14,204,451)	-	2,308,939
Goldman Sachs Asset Management International	Barclays Bank	757,804	-	757,804	(757,804)	-	-	-
	HSBC Bank	112,316	(87,745)	24,571	(20,000)	-	-	4,571
	Morgan Stanley	44,757	(36,377)	8,380	(8,380)	-	-	-
	State Street Bank London	26,768	(26,768)	-	-	-	-	-
Total		18,059,543	(755,398)	17,304,145	(786,184)	(14,204,451)	-	2,313,510

9. 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 (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	(604,508)	604,508	-	-	-	-	-
Goldman Sachs Asset Management International	HSBC Bank	(87,745)	87,745	-	-	-	-	-
	Morgan Stanley	(36,377)	36,377	-	-	-	-	-
	State Street Bank London	(219,764)	26,768	(192,996)	-	-	-	(192,996)
Total		(948,394)	755,398	(192,996)	-	-	-	(192,996)

Mercer Multi Asset Defensive 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	Bank of America							
	Merrill Lynch	394	(394)	-	-	-	-	-
	BNP Paribas	11,983	(11,983)	-	-	-	-	-
	Commonwealth Bank of Australia	12,387	(12,387)	-	-	-	-	-
	HSBC Bank	113,949	(56,470)	57,479	-	-	-	57,479
	JP Morgan Chase Bank	205	(205)	-	-	-	-	-
	Morgan Stanley	5	(5)	-	-	-	-	-
	Royal Bank of Canada	97,382	(5,480)	91,902	-	-	-	91,902
	Standard Chartered Bank	594	(594)	-	-	-	-	-
	State Street Bank International	-	-	-	-	-	-	-
	UBS Bank	66,075	(1)	66,074	-	-	-	66,074
	Westpac	629	(629)	-	-	-	-	-
Total		303,603	(88,148)	215,455	-	-	-	215,455

9. 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 Defensive 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	Bank of America							
	Merrill Lynch	(494)	394	(100)	-	-	-	(100)
	BNP Paribas	(12,105)	11,983	(122)	-	-	-	(122)
	Commonwealth Bank of Australia	(12,460)	12,387	(73)	-	-	-	(73)
	HSBC Bank	(56,470)	56,470	-	-	-	-	-
	JP Morgan Chase Bank	(208)	205	(3)	-	-	-	(3)
	Morgan Stanley	(41)	5	(36)	-	-	-	(36)
	Royal Bank of Canada	(5,480)	5,480	-	-	-	-	-
	Standard Chartered Bank	(603)	594	(9)	-	-	-	(9)
	State Street Bank and Trust	(13,977)	-	(13,977)	-	-	-	(13,977)
	UBS Bank	(1)	1	-	-	-	-	-
	Westpac	(657)	629	(28)	-	-	-	(28)
Total		(102,496)	88,148	(14,348)	-	-	-	(14,348)

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	Bank of America							
	Merrill Lynch	38,462	(9,976)	28,486	-	-	-	28,486
	BNP Paribas	161,638	(161,638)	-	-	-	-	-
	Commonwealth Bank of Australia	165,310	(165,310)	-	-	-	-	-
	HSBC Bank	1,107,951	(1,107,951)	-	-	-	-	-
	JP Morgan Chase Bank	10,589	(10,589)	-	-	-	-	-
	Morgan Stanley	3,592	(2,646)	946	-	-	-	946
	Royal Bank of Canada	1,060,736	(73,852)	986,884	-	-	-	986,884
	Standard Chartered Bank	19,885	(19,885)	-	-	-	-	-
	State Street Bank and Trust	34,622	(34,622)	-	-	-	-	-
	UBS Bank	910,043	(11)	910,032	-	-	-	910,032
	Westpac	16,868	(16,868)	-	-	-	-	-
Total		3,529,696	(1,603,348)	1,926,348	-	-	-	1,926,348

9. 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 High 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	Bank of America							
	Merrill Lynch	(9,976)	9,976	-	-	-	-	-
	BNP Paribas	(163,656)	161,638	(2,018)	-	-	-	(2,018)
	Commonwealth Bank of Australia	(166,295)	165,310	(985)	-	-	-	(985)
	HSBC Bank	(1,159,932)	1,107,951	(51,981)	-	-	-	(51,981)
	JP Morgan Chase Bank	(10,745)	10,589	(156)	-	-	-	(156)
	Morgan Stanley	(2,646)	2,646	-	-	-	-	-
	Royal Bank of Canada	(73,852)	73,852	-	-	-	-	-
	Standard Chartered Bank	(20,182)	19,885	(297)	-	-	-	(297)
	State Street Bank and Trust	(455,270)	34,622	(420,648)	-	-	-	(420,648)
	UBS Bank	(11)	11	-	-	-	-	-
	Westpac	(157,239)	16,868	(140,371)	-	-	-	(140,371)
Total		(2,219,804)	1,603,348	(616,456)	-	-	-	(616,456)

Mercer Multi Asset Moderate 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	Bank of America							
	Merrill Lynch	11,007	(3,118)	7,889	-	-	-	7,889
	BNP Paribas	60,183	(60,183)	-	-	-	-	-
	Commonwealth Bank of Australia	61,846	(61,846)	-	-	-	-	-
	HSBC Bank	466,964	(258,447)	208,517	-	-	-	208,517
	JP Morgan Chase Bank	2,990	(2,990)	-	-	-	-	-
	Morgan Stanley	679	(679)	-	-	-	-	-
	Royal Bank of Canada	479,790	(19,565)	460,225	-	-	-	460,225
	Standard Chartered Bank	6,061	(6,061)	-	-	-	-	-
	State Street Bank and Trust	7,931	(7,931)	-	-	-	-	-
	UBS Bank	363,848	(5)	363,843	-	-	-	363,843
	Westpac	6,645	(6,645)	-	-	-	-	-
Total		1,467,944	(427,470)	1,040,474	-	-	-	1,040,474

9. 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 (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	Bank of America							
	Merrill Lynch	(3,118)	3,118	-	-	-	-	-
	BNP Paribas	(60,824)	60,183	(641)	-	-	-	(641)
	Commonwealth Bank of Australia	(62,215)	61,846	(369)	-	-	-	(369)
	HSBC Bank	(258,447)	258,447	-	-	-	-	-
	JP Morgan Chase Bank	(3,034)	2,990	(44)	-	-	-	(44)
	Morgan Stanley	(806)	679	(127)	-	-	-	(127)
	Royal Bank of Canada	(19,565)	19,565	-	-	-	-	-
	Standard Chartered Bank	(6,152)	6,061	(91)	-	-	-	(91)
	State Street Bank and Trust	(125,840)	7,931	(117,909)	-	-	-	(117,909)
	UBS Bank	(5)	5	-	-	-	-	-
	Westpac	(9,062)	6,645	(2,417)	-	-	-	(2,417)
Total		(549,068)	427,470	(121,598)	-	-	-	(121,598)

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	Bank of America							
	Merrill Lynch	1,104,844	(321,648)	783,196	-	-	-	783,196
	BNP Paribas	5,158,570	(5,158,570)	-	-	-	-	-
	Commonwealth Bank of Australia	5,286,065	(5,286,065)	-	-	-	-	-
	HSBC Bank	36,022,293	(17,995,929)	18,026,364	-	-	-	18,026,364
	JP Morgan Chase Bank	314,673	(314,673)	-	-	-	-	-
	Morgan Stanley	103,098	(69,455)	33,643	-	-	-	33,643
	Royal Bank of Canada	34,371,887	(1,517,244)	32,854,643	-	-	-	32,854,643
	Standard Chartered Bank	638,760	(638,760)	-	-	-	-	-
	State Street Bank and Trust	939,047	(939,047)	-	-	-	-	-
	UBS Bank	29,125,280	(490)	29,124,790	-	-	-	29,124,790
	Westpac	555,155	(474,526)	80,629	-	-	-	80,629
Total		113,619,672	(32,716,407)	80,903,265	-	-	-	80,903,265

9. 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	Bank of America							
	Merrill Lynch	(321,648)	321,648	-	-	-	-	-
	BNP Paribas	(5,205,843)	5,158,570	(47,273)	-	-	-	(47,273)
	Commonwealth Bank of Australia	(5,317,534)	5,286,065	(31,469)	-	-	-	(31,469)
	HSBC Bank	(17,995,929)	17,995,929	-	-	-	-	-
	JP Morgan Chase Bank	(319,298)	314,673	(4,625)	-	-	-	(4,625)
	Morgan Stanley	(69,455)	69,455	-	-	-	-	-
	Royal Bank of Canada	(1,517,244)	1,517,244	-	-	-	-	-
	Standard Chartered Bank	(648,292)	638,760	(9,532)	-	-	-	(9,532)
	State Street Bank and Trust	(9,772,692)	939,047	(8,833,645)	-	-	-	(8,833,645)
	UBS Bank	(490)	490	-	-	-	-	-
	Westpac	(474,526)	474,526	-	-	-	-	-
Total		(41,642,951)	32,716,407	(8,926,544)	-	-	-	(8,926,544)

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	Australia and New Zealand Banking Group	1,940	-	1,940	-	-	-	1,940
	Bank of America Merrill Lynch	615,814	(371,495)	244,319	(124,180)	-	-	120,139
	Barclays Bank	1,371,022	(12,292)	1,358,730	(804,000)	-	18,557	573,287
	BNP Paribas	39,595,885	(799,873)	38,796,012	(2,470,000)	(36,326,012)	-	-
	Canadian Imperial Bank of Commerce	1,490	-	1,490	-	-	-	1,490
	Citigroup	236,523	(69,616)	166,907	(166,907)	-	-	-
	Goldman Sachs	357,778	(187,508)	170,270	(90,000)	-	-	80,270
	HSBC Bank	3,558,431	(174,368)	3,384,063	-	-	-	3,384,063
	JP Morgan Chase Bank	771,022	(93,359)	677,663	(500,000)	-	-	177,663
	Morgan Stanley	200,437	(88,304)	112,133	-	-	(112,133)	-
	Royal Bank of Canada	5,020	-	5,020	(5,020)	-	-	-
	Standard Chartered Bank	92,322	(45,876)	46,446	-	-	-	46,446
	UBS Bank	1,455,541	(63,431)	1,392,110	(1,390,000)	-	-	2,110
Total		48,263,225	(1,906,122)	46,357,103	(5,550,107)	(36,326,012)	(93,576)	4,387,408

9. 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	Bank of America Merrill Lynch	(371,495)	371,495	-	-	-	-	-
	Barclays Bank	(12,292)	12,292	-	-	-	-	-
	BNP Paribas	(799,873)	799,873	-	-	-	-	-
	Citigroup	(69,616)	69,616	-	-	-	-	-
	Goldman Sachs	(187,508)	187,508	-	-	-	-	-
	HSBC Bank	(174,368)	174,368	-	-	-	-	-
	JP Morgan Chase Bank	(93,359)	93,359	-	-	-	-	-
	Morgan Stanley	(88,304)	88,304	-	-	-	-	-
	Standard Chartered Bank	(45,876)	45,876	-	-	-	-	-
	UBS Bank	(63,431)	63,431	-	-	-	-	-
Total		(1,906,122)	1,906,122	-	-	-	-	-

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	4,957,029	(41,737)	4,915,292	-	-	-	4,915,292
Total		4,957,029	(41,737)	4,915,292	-	-	-	4,915,292

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	(41,737)	41,737	-	-	-	-	-
Total		(41,737)	41,737	-	-	-	-	-

9. 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

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	2,851,114	(122,986)	2,728,128	-	(2,492,675)	-	235,453
	Bank of America Merrill Lynch							
PGIM, Inc.	Lynch	38,505	(38,505)	-	-	-	-	-
	Bank of New York Mellon	49,958	-	49,958	(49,958)	-	-	-
	Barclays Bank	45,421	(28,664)	16,757	(16,757)	-	-	-
	BNP Paribas	107,999	(445)	107,554	(90,000)	-	-	17,554
	Citigroup	125,345	(111,046)	14,299	-	-	(14,299)	-
	Goldman Sachs	30,067	(30,067)	-	-	-	-	-
	HSBC Bank	56,474	(46,711)	9,763	(9,763)	-	-	-
	JP Morgan Chase Bank	171,953	(14,106)	157,847	(157,847)	-	-	-
	Morgan Stanley	461,716	(438,486)	23,230	-	-	-	23,230
	Toronto Dominion Bank	28,100	-	28,100	(28,100)	-	-	-
T. Rowe Price International Limited	Barclays Bank	474	-	474	-	-	-	474
	BNP Paribas	7,683	(7,683)	-	-	-	-	-
	Citigroup	26	(26)	-	-	-	-	-
	Goldman Sachs	239	(239)	-	-	-	-	-
	Morgan Stanley	2,791	(2,791)	-	-	-	-	-
	Royal Bank of Canada	441	(441)	-	-	-	-	-
	UBS Bank	17,789	(8,632)	9,157	-	-	-	9,157
	Wells Fargo Bank	685	(585)	100	-	-	-	100
Total		3,996,780	(851,413)	3,145,367	(352,425)	(2,492,675)	(14,299)	285,968

9. 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	(122,986)	122,986	-	-	-	-	-
	JP Morgan Chase Bank	(3,613)	-	(3,613)	-	-	-	(3,613)
	Bank of America Merrill Lynch	(73,241)	38,505	(34,736)	-	-	-	(34,736)
PGIM, Inc.	Barclays Bank	(28,664)	28,664	-	-	-	-	-
	BNP Paribas	(445)	445	-	-	-	-	-
	Citigroup	(111,046)	111,046	-	-	-	-	-
	Goldman Sachs	(58,581)	30,067	(28,514)	28,514	-	-	-
	HSBC Bank	(46,711)	46,711	-	-	-	-	-
	JP Morgan Chase Bank	(14,106)	14,106	-	-	-	-	-
	Morgan Stanley	(438,486)	438,486	-	-	-	-	-
	Standard Chartered Bank	(36,417)	-	(36,417)	36,417	-	-	-
	State Street Bank and Trust	(4,475)	-	(4,475)	-	-	-	(4,475)
	T. Rowe Price International Limited	UBS Bank	(10,603)	-	(10,603)	10,000	-	-
BNP Paribas		(12,871)	7,683	(5,188)	-	-	-	(5,188)
Citigroup		(44,705)	26	(44,679)	-	-	-	(44,679)
Goldman Sachs		(264)	239	(25)	-	-	-	(25)
HSBC Bank		(30,599)	-	(30,599)	10,000	-	-	(20,599)
Morgan Stanley		(64,809)	2,791	(62,018)	62,018	-	-	-
Royal Bank of Canada		(12,412)	441	(11,971)	-	-	-	(11,971)
UBS Bank		(8,632)	8,632	-	-	-	-	-
Wells Fargo Bank		(585)	585	-	-	-	-	-
Total		(1,124,251)	851,413	(272,838)	146,949	-	-	(125,889)

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	483,258	(32,319)	450,939	-	-	-	450,939
Total		483,258	(32,319)	450,939	-	-	-	450,939

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Passive Low Volatility Equity Feeder 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	(32,319)	32,319	-	-	-	-	-
Total		(32,319)	32,319	-	-	-	-	-

Acadian Systematic Macro

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	6,980,552	(893,064)	6,087,488	-	-	-	6,087,488
Acadian Asset Management LLC	Bank of Montreal	155,953	-	155,953	-	-	-	155,953
	Bank of New York Mellon	2,994,297	(2,351,140)	643,157	-	-	-	643,157
	BNP Paribas	1,692,696	(654,140)	1,038,556	(1,038,556)	-	-	-
	Goldman Sachs	8,046,368	(7,197,709)	848,659	-	-	-	848,659
	Toronto Dominion Bank	1,883,988	(1,038,347)	845,641	(60,000)	-	-	785,641
	UBS Bank	1,229,488	(1,229,488)	-	-	-	-	-
Total		22,983,342	(13,363,888)	9,619,454	(1,098,556)	-	-	8,520,898

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	(893,064)	893,064	-	-	-	-	-
Acadian Asset Management LLC	Bank of New York Mellon	(2,351,140)	2,351,140	-	-	-	-	-
	BNP Paribas	(654,140)	654,140	-	-	-	-	-
	Goldman Sachs	(7,197,709)	7,197,709	-	-	-	-	-
	Morgan Stanley	(3,809,710)	-	(3,809,710)	3,809,710	-	-	-
	State Street Bank and Trust	(102,378)	-	(102,378)	102,378	-	-	-
	Toronto Dominion Bank	(1,038,347)	1,038,347	-	-	-	-	-
	UBS Bank	(4,753,349)	1,229,488	(3,523,861)	3,523,861	-	-	-
Total		(20,799,837)	13,363,888	(7,435,949)	7,435,949	-	-	-

9. 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

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	7,618,106	(296,454)	7,321,652	-	(6,629,298)	-	692,354
Total		7,618,106	(296,454)	7,321,652	-	(6,629,298)	-	692,354

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	(296,454)	296,454	-	-	-	-	-
Total		(296,454)	296,454	-	-	-	-	-

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	11,172,131	(195,516)	10,976,615	-	-	-	10,976,615
PGIM, Inc.	BNP Paribas	17,682	(8,860)	8,822	-	-	-	8,822
	Citigroup	645,403	-	645,403	(567,116)	-	(34,484)	43,803
	Goldman Sachs	217,676	(13,874)	203,802	(125,850)	(58,661)	-	19,291
	JP Morgan Chase Bank	740	(740)	-	-	-	-	-
RBC Global Asset Management (UK) Limited	Citigroup	307,239	(307,239)	-	-	-	-	-
Total		12,360,871	(526,229)	11,834,642	(692,966)	(58,661)	(34,484)	11,048,531

9. 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 21 - Global High Yield Bond (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	(195,516)	195,516	-	-	-	-	-
	Bank of America Merrill Lynch	(20,769)	-	(20,769)	-	20,112	-	(657)
PGIM, Inc.	BNP Paribas	(8,860)	8,860	-	-	-	-	-
	Goldman Sachs	(13,874)	13,874	-	-	-	-	-
	JP Morgan Chase Bank	(29,249)	740	(28,509)	-	28,509	-	-
	Morgan Stanley	(769,624)	-	(769,624)	-	747,145	-	(22,479)
	UBS Bank	(27,208)	-	(27,208)	-	27,208	-	-
RBC Global Asset Management (UK) Limited	Barclays Bank	(54,313)	-	(54,313)	54,313	-	-	-
	Citigroup	(467,087)	307,239	(159,848)	159,848	-	-	-
Total		(1,586,500)	526,229	(1,060,271)	214,161	822,974	-	(23,136)

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	9,224,180	(187,736)	9,036,444	-	-	-	9,036,444
Total		9,224,180	(187,736)	9,036,444	-	-	-	9,036,444

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	(187,736)	187,736	-	-	-	-	-
Neuberger Berman Asset Management Ireland Limited	Deutsche Bank	(1,586,555)	-	(1,586,555)	-	-	-	(1,586,555)
Total		(1,774,291)	187,736	(1,586,555)	-	-	-	(1,586,555)

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Passive Global Small Cap Equity 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	332,476	(15,588)	316,888	-	-	-	316,888
Total		332,476	(15,588)	316,888	-	-	-	316,888

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	(15,588)	15,588	-	-	-	-	-
Total		(15,588)	15,588	-	-	-	-	-

Acadian Sustainable Global Managed Volatility Equity

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	1,152,045	(101,618)	1,050,427	-	-	-	1,050,427
Total		1,152,045	(101,618)	1,050,427	-	-	-	1,050,427

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	(101,618)	101,618	-	-	-	-	-
Total		(101,618)	101,618	-	-	-	-	-

9. 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 Fundamental Indexation 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	28,792	(7,770)	21,022	-	-	-	21,022
Total		28,792	(7,770)	21,022	-	-	-	21,022

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	Barclays Bank	(7,770)	7,770	-	-	-	-	-
Total		(7,770)	7,770	-	-	-	-	-

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 2024 and 30 June 2023 is set out in the table below:

	30 Jun 2024 % of NAV	30 Jun 2023 % of NAV
Communications	5.92	5.74
Cyclical Services	5.28	5.66
Financials	11.07	10.51
Non-Cyclical Services	8.63	8.75
Sovereign Debt	14.39	16.27
Technology	8.16	6.10

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.

*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 FDIs and EPM 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 pages 251- 253.

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 Global Credit Fund, Mercer Absolute Return Fixed Income Fund, Mercer Investment Fund 6,

9. Financial instruments and associated risks (continued)**Leverage risk (continued)**

Mercer Short Duration Bond Fund 3, PIMCO Global Aggregate Bond Fund, Acadian Systematic Macro, Acadian Global High Yield Bond Fund and Acadian Multi-Asset Absolute Return 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 that occurred during one year period ending 30 June 2024 and 30 June 2023 expressed as a percentage of the VaR limit.

Mercer Short Duration Global Bond Fund 1

	30 Jun 2024	30 Jun 2023
Lowest utilisation of the VaR limit	52.47%	51.83%
Highest utilisation of the VaR limit	70.89%	72.98%
Median utilisation of the VaR limit	56.97%	59.95%

Mercer Short Duration Global Bond Fund 2

	30 Jun 2024	30 Jun 2023
Lowest utilisation of the VaR limit	14.02%	16.33%
Highest utilisation of the VaR limit	23.21%	25.66%
Median utilisation of the VaR limit	19.03%*	21.46%

Mercer Global Credit Fund

	30 Jun 2024	30 Jun 2023
Lowest utilisation of the VaR limit	48.62%	-
Highest utilisation of the VaR limit	53.14%	-
Median utilisation of the VaR limit	49.95%*	-

Mercer Absolute Return Fixed Income Fund

	30 Jun 2024	30 Jun 2023
Lowest utilisation of the VaR limit	7.72%	7.19%
Highest utilisation of the VaR limit	14.56%	33.16%
Median utilisation of the VaR limit	11.88%*	13.19%*

Mercer Investment Fund 6

	30 Jun 2024	30 Jun 2023
Lowest utilisation of the VaR limit	51.82%	40.29%
Highest utilisation of the VaR limit	64.48%	61.75%
Median utilisation of the VaR limit	57.22%*	51.24%

9. Financial instruments and associated risks (continued)

Leverage risk (continued)

Mercer Short Duration Bond Fund 3

	30 Jun 2024	30 Jun 2023
Lowest utilisation of the VaR limit	12.03%	24.50%
Highest utilisation of the VaR limit	16.41%	42.60%
Median utilisation of the VaR limit	15.07%*	33.10%

PIMCO Global Aggregate Bond Fund

	30 Jun 2024	30 Jun 2023
Lowest utilisation of the VaR limit	43.07%	46.88%
Highest utilisation of the VaR limit	58.14%	54.75%
Median utilisation of the VaR limit	52.33%	51.14%

Acadian Systematic Macro

	30 Jun 2024	30 Jun 2023
Lowest utilisation of the VaR limit	4.20%	0.70%
Highest utilisation of the VaR limit	5.60%	1.20%
Median utilisation of the VaR limit	5.10%	0.90%

Acadian Multi-Asset Absolute Return**

	30 Jun 2024	30 Jun 2023
Lowest utilisation of the VaR limit	4.70%	-
Highest utilisation of the VaR limit	6.60%	-
Median utilisation of the VaR limit	5.60%	-

Acadian Global High Yield Bond Fund***

	30 Jun 2024	30 Jun 2023
Lowest utilisation of the VaR limit	0.79%	-
Highest utilisation of the VaR limit	1.02%	-
Median utilisation of the VaR limit	0.86%	-

*This is average rather than median.

**Sub-Fund launched and terminated during the financial year ended 30 June 2024.

***Sub-Fund launched during the financial year ended 30 June 2024.

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 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 2024 and 30 June 2023.

Median leverage employed during the financial year as % of NAV

	30 June 2024	30 June 2023
Mercer Short Duration Global Bond Fund 1	109.07%	113.26%
Mercer Short Duration Global Bond Fund 2	241.29%*	196.70%*
Mercer Global Credit Fund	79.83%*	-
Mercer Absolute Return Fixed Income Fund	2,661.89%*	3,405.69%*
Mercer Short Duration Global Bond Fund 3	123.45%*	101.50%
Mercer Investment Fund 6	130.50%*	243.50%
PIMCO Global Aggregate Bond Fund	499.86%*	351.32%
Acadian Systematic Macro	483.00%*	479.00%
Acadian Multi Asset Absolute Return**	498.00%*	-

9. Financial instruments and associated risks (continued)**Leverage risk (continued)****Median leverage employed during the financial year as % of NAV**

	30 June 2024	30 June 2023
Acaidan Global High Yield Bond Fund***	132.00%*	-

*This is average rather than median.

**Sub-Fund launched and terminated during the financial year ended 30 June 2024.

***Sub-Fund launched during the financial year ended 30 June 2024.

Legal, tax and regulatory risk

Legal, tax and regulatory changes could occur at any time, during the existence of the Company which may adversely affect the Company. See Note 8 to the financial statements for details of taxation.

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

The Company and the Investment Manager may be subject to PRC tax, directly or indirectly, in respect of the assets held through Stock Connect, Bond Connect and/or QFIs. The tax law and regulations of the PRC are constantly changing, and they may be changed with retrospective effect. Given the uncertainty surrounding the Company's potential PRC tax liabilities or reimbursement obligations, the NAV of a Sub-Fund on any Dealing Day may not accurately reflect such liabilities. However as at 30 June 2024 the risk of any changes to the current status in PRC is low.

*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 Short Duration Global Bond Fund 2, Mercer Passive Global Equity Fund, Mercer Passive Emerging Markets Equity Fund, Mercer Investment Fund 6, Mercer Sustainable Global Equity Fund, Mercer USD Cash Fund, Mercer Global Listed Infrastructure Fund, Arrowstreet Global Equity Fund, Mercer Emerging Market Debt – Hard Currency Fund, Mercer Passive Euro Corporate Bond Fund, Acadian Sustainable China A Equity, Acadian Sustainable Global Managed Volatility Equity, Acadian Sustainable Global Managed Volatility Equity II.

10. Fair values of financial instruments

Securities, CIS and FDIs are held at FVTPL. All other assets and financial liabilities are stated at amortised cost, which approximates fair value with the exception of redeemable participating shares which are stated at their redemption amount.

The fair value of the instruments that are not traded in an active market (for example, OTC derivatives) are 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.

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 CIS. 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 CIS, taking into account any adjustments that may be required to account for illiquidity, low trading volumes or any such factors that may indicate that the bid price may not be fair value. The fair value of any investments in closed-ended investment funds is based on the bid prices available on the principal market for such security at the valuation date taking into account any adjustments that may be required to account for illiquidity, low trading volumes or any such factors that may indicate that the bid price may not be fair value. There were no adjustments or discounts applied in the valuation of any of the underlying investments in such CIS.

Under IFRS 13, the Company are required to classify assets and liabilities based on the fair value hierarchy, which reflects the significance of the inputs used in measuring their values. IFRS 13 establishes a fair value hierarchy that prioritises the inputs used in valuation techniques for measuring fair value. This hierarchy assigns the highest priority to unadjusted

10. Fair values of financial instruments (continued)

quoted prices in active markets for identical assets or liabilities (Level 1 measurements), and the lowest priority to unobservable inputs (Level 3 measurements). The fair value hierarchy under IFRS 13 consists of three levels:

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

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

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

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

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

Cash and cash equivalents include deposits held with banks, cash due from broker, bank overdraft 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.

Receivables for investments sold, subscriptions receivable and other assets include the contractual amounts for settlement of trades and other obligations due to the Company. Payable for investments sold, redemptions payable and other expenses 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.

Fair value hierarchy

The financial instruments at 30 June 2024 and 30 June 2023 are classified as follows:

	Level
ABS	2
Convertible securities	2
Corporate bonds	2
Government bonds*	1
MBS	2
Municipal bonds	2
Money market instruments	2
TBA	2
Rights	2
Equities	1
Loans	2
Investment funds (NAV priced)	2
Investment funds (Exchange Traded Funds "ETFs")	1
Warrants	2
Forward foreign currency contracts	2
CDS	2

10. Fair values of financial instruments (continued)

Fair value hierarchy (continued)

	Level
IRS	2
TRS	2
Futures contracts	1
Options purchased	2
Options written	2
Swaptions	2

*Classified as Level 2 as at 30 June 2023 as per the accounting policy.

The following table details the exceptions to the above classifications at 30 June 2024:

Sub-Fund	Investment type	30 Jun 2024 Level	30 Jun 2024 Fair value
MGI Emerging Markets Equity Fund	Equity	3	US\$ 4
MGI Eurozone Equity Fund	Equity	3	-
MGI Global Bond Fund	MBS	3	US\$ 346,264
MGI Global Equity Fund	Equity	3	-
	Warrant	3	-
MGI Emerging Markets Debt Fund	Government bonds	3	US\$ 463,724
Mercer Global Small Cap Equity Fund	Equity	3	-
Mercer Low Volatility Equity Fund	Investment funds	1	US\$ 14,544,901
Mercer Diversified Growth Fund	Corporate bonds	3	US\$ 210
	Investment funds	1	US\$ 270,609,545
Mercer Global High Yield Bond Fund	Corporate bonds	3	US\$ 7,680
	Equity	2	US\$ 1,252,005
	Equity	3	US\$ 4,208,675
	Loans	3	US\$ 3,348,874
Mercer Short Duration Global Bond Fund 2	MBS	3	US\$ 694,948
Mercer Passive Global Equity Fund	Equity	3	-
	Warrant	3	-
Mercer Absolute Return Fixed Income Fund	Investment funds	1	€ 38,444,566
Mercer Passive Emerging Markets Equity Fund	Equity	3	US\$ 520,935
Mercer Multi Asset Growth Fund	Corporate bonds	3	GB£ 236
	Investment funds	1	GB£ 278,868,238
PIMCO Global Aggregate Bond Fund	Corporate bonds	3	€ 27,992
	Investment funds	1	€ 1,713,650
Arrowstreet Global Equity Fund	Equity	3	US\$ 10
	Warrant	3	-
Mercer Emerging Market Debt – Hard Currency Fund	Corporate bonds	3	-
Mercer Investment Fund 21 - Global High Yield Bond	Equity	3	GB£ 1,074,017
Acadian Sustainable Global Managed Volatility Equity	Equity	3	€ 14,066
Acadian Sustainable Global Managed Volatility Equity II	Equity	3	US\$ 12,952

The following table details the exceptions to the above classifications at 30 June 2023:

Sub-Fund	Investment type	30 Jun 2023 Level	30 Jun 2023 Fair value
MGI Emerging Markets Equity Fund	Equity	2	US\$ 318,929
MGI Eurozone Equity Fund	Equity	2	-
MGI Global Equity Fund	Equity	2	-
MGI UK Equity Fund	Equity	2	-
Mercer Global Small Cap Equity Fund	Equity	2	-
Mercer Global High Yield Bond Fund	Corporate bonds	3	US\$ 353
	Equity	3	US\$ 2,201,753
	Loans	3	US\$ 7,235,280

10. Fair values of financial instruments (continued)

Fair value hierarchy (continued)

Sub-Fund	Investment type	30 Jun 2023 Level	30 Jun 2023 Fair value
Mercer Global High Yield Bond Fund (continued)	Warrant	3	US\$ 2,295
Mercer Passive Global Equity Fund	Equity	2	-
Mercer Passive Emerging Markets Equity Fund	Equity	2	US\$ 1,510,690
Mercer Sustainable Global Equity Fund	Equity	2	US\$ 1,096,442
Arrowstreet Global Equity Fund	Equity	2	US\$ 10
Mercer Investment Fund 21 - Global High Yield Bond	Equity	2	GB£ 377,189
Acadian Sustainable European Equity	Equity	2	-
Acadian Sustainable Global Managed Volatility Equity	Equity	2	€ 36,312
Acadian Sustainable Global Managed Volatility Equity II	Equity	2	US\$ 11,510

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 from Level 1 to Level 2 during the financial year ended 30 June 2024. 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 from Level 2 to Level 1 during the financial year ended 30 June 2024. Government bonds were transferred from Level 2 to Level 1 following a review by Management.

Transfers occurred from Level 1 to Level 2 during the financial year ended 30 June 2023. 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 from Level 2 and Level 1 during the financial year ended 30 June 2023. This change was due to using quoted prices in active markets for securities previously classified as Level 2 (due to suspension from trading).

In the prior year as per the accounting policy, where the cumulative Level 3 investments on a Sub-Fund level were immaterial, these securities were classified as Level 2. During the current year as per the changes in the accounting policy, for the year ended 30 June 2024, securities which are level 3 held as at year end are classified as Level 3 investments in the financial statements. Transfers in and out of Level 3 are discussed after the Level 3 reconciliation tables below, where relevant.

Sub-Fund	Transfer	30 Jun 2024 Fair value	30 Jun 2023 Fair value
MGI Emerging Markets Equity Fund	L1 to L2	-	US\$ 304,365
	L2 to L1	US\$ 317,856	US\$ 116,224
MGI Euro Bond Fund	L2 to L1	€ 270,732,712	-
MGI Global Bond Fund	L2 to L1	US\$ 384,335,593	-
MGI Global Equity Fund	L2 to L1	US\$ 11,818,880	-
MGI UK Inflation Linked Bond Fund	L2 to L1	GB£ 1,057,147,643	-
MGI UK Long Gilt Fund	L2 to L1	GB£ 599,410,283	-
MGI Emerging Markets Debt Fund	L2 to L1	US\$ 661,685,125	-
Mercer Global Small Cap Equity Fund	L2 to L1	US\$ 5,585,635	-
Mercer Low Volatility Equity Fund	L2 to L1	US\$ 352,681	-
Mercer Global High Yield Bond Fund	L1 to L2	US\$ 1,252,005	-
	L2 to L1	US\$ 4,772,738	-
Mercer Short Duration Global Bond Fund 1	L2 to L1	US\$ 24,630,529	-
Mercer Short Duration Global Bond Fund 2	L2 to L1	US\$ 130,680,085	-
Mercer Global Buy & Maintain Credit Fund	L2 to L1	US\$ 13,079,364	-
Mercer Passive Euro Over 5 Year Bond UCITS Fund	L2 to L1	€ 144,070,325	-
Mercer Euro Nominal Bond Long Duration Fund	L2 to L1	€ 843,282,731	-
Mercer Absolute Return Fixed Income Fund	L2 to L1	€ 311,846,509	-
Mercer Investment Fund 6	L2 to L1	€ 171,084,604	-
Mercer Sustainable Global Equity Fund	L1 to L2	-	US\$ 1,096,442
	L2 to L1	US\$ 24,209	-
Mercer US Treasury 1-3 Year Bond Fund	L2 to L1	US\$ 331,319,001	-

10. Fair values of financial instruments (continued)

Fair value hierarchy (continued)

Sub-Fund	Transfer	30 Jun 2024 Fair value	30 Jun 2023 Fair value
Mercer US Treasury 3-7 Year Bond Fund	L2 to L1	US\$ 77,528,960	-
Mercer Short Duration Bond Fund 3	L2 to L1	US\$ 6,808,663	-
Mercer Short Dated UK Gilt Fund	L2 to L1	GB£ 524,067,002	-
PIMCO Global Aggregate Bond Fund	L2 to L1	€ 63,253,705	-
Mercer Emerging Market Debt – Hard Currency Fund	L2 to L1	US\$ 269,268,190	-
Mercer Passive Euro Corporate Bond Fund	L2 to L1	€ 289,649	-
Mercer Passive Global High Yield Bond Fund	L2 to L1	US\$ 432,356	-
Mercer Investment Fund 22 – Emerging Market Debt Hard Currency	L2 to L1	GB£ 267,106,539	-
Acadian Sustainable Global Managed Volatility Equity	L2 to L1	€ 12,247	-

Level 3 Reconciliation

	Total 30 Jun 2024 US\$	Total 30 Jun 2023 US\$
MGI Emerging Markets Equity Fund		
Opening value	-	-
Sale of investments	(7,217,978)	-
Realised and unrealised gains/(losses)*	7,216,903	-
Transfer into Level 3	318,935	-
Transfer out of Level 3	(317,856)	-
Closing value	4	-

*The change in unrealised gains/(losses) for the financial year ended 30 June 2024 recognised in Net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to US\$ (7,219,051) (30 June 2023: US\$ Nil).

	Total 30 Jun 2024 €	Total 30 Jun 2023 €
MGI Eurozone Equity Fund		
Opening value	-	-
Sale of investments	(374,866)	-
Realised and unrealised gains/(losses)*	374,866	-
Closing value	-	-

*The change in unrealised gains/(losses) for the financial year ended 30 June 2024 recognised in Net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to € Nil (30 June 2023: € Nil).

	Total 30 Jun 2024 US\$	Total 30 Jun 2023 US\$
MGI Global Bond Fund		
Opening value	-	-
Realised and unrealised (losses)/gains*	(1,071)	-
Transfer into Level 3	924,181	-
Transfer out of Level 3	(576,846)	-
Closing value	346,264	-

*The change in unrealised (losses)/gains for the financial year ended 30 June 2024 recognised in Net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to US\$ (1,071) (30 June 2023: US\$ Nil).

10. Fair values of financial instruments (continued)

Fair value hierarchy (continued)

Level 3 Reconciliation (continued)

	Total 30 Jun 2024 US\$	Total 30 Jun 2023 US\$
MGI Emerging Markets Debt Fund		
Opening value	-	-
Realised and unrealised gains/(losses)*	783,510	-
Transfer into Level 3	114,013	-
Transfer out of Level 3	(433,799)	-
	<hr/>	<hr/>
Closing value	463,724	-
	<hr/> <hr/>	<hr/> <hr/>

*The change in unrealised gains/(losses) for the financial year ended 30 June 2024 recognised in Net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to US\$ (85,102) (30 June 2023: US\$ Nil).

	Total 30 Jun 2024 US\$	Total 30 Jun 2023 US\$
Mercer Diversified Growth Fund		
Opening value	-	-
Realised and unrealised (losses)/gains*	(4)	-
Transfer into Level 3	214	-
	<hr/>	<hr/>
Closing value	210	-
	<hr/> <hr/>	<hr/> <hr/>

*The change in unrealised(losses)/gains for the financial year ended 30 June 2024 recognised in Net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to US\$ (4) (30 June 2023: US\$ Nil).

	Total 30 Jun 2024 US\$	Total 30 Jun 2023 US\$
Mercer Global High Yield Bond Fund		
Opening value	9,439,681	-
Sale of investments	(939,041)	-
Purchase of investments	3,196,774	169,628
Realised and unrealised gains/(losses)*	1,546,257	1,713,044
Transfer into Level 3	233,069	7,557,009
Transfer out of Level 3	(5,911,511)	-
	<hr/>	<hr/>
Closing value	7,565,229	9,439,681
	<hr/> <hr/>	<hr/> <hr/>

*The change in unrealised gains/(losses) for the financial year ended 30 June 2024 recognised in Net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to US\$ 2,009,584 (30 June 2023: US\$ 801,811).

	Total 30 Jun 2024 US\$	Total 30 Jun 2023 US\$
Mercer Short Duration Global Bond Fund 2		
Opening value	-	-
Sale of investments	(51,297)	-
Realised and unrealised (losses)/gains*	(112,972)	-
Transfer into Level 3	1,880,906	-
Transfer out of Level 3	(1,021,689)	-
	<hr/>	<hr/>
Closing value	694,948	-
	<hr/> <hr/>	<hr/> <hr/>

*The change in unrealised (losses)/gains for the financial year ended 30 June 2024 recognised in Net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to US\$ 58,932 (30 June 2023: US\$ Nil).

10. Fair values of financial instruments (continued)

Fair value hierarchy (continued)

Level 3 Reconciliation (continued)

	Total 30 Jun 2024 US\$	Total 30 Jun 2023 US\$
Mercer Passive Emerging Markets Equity Fund		
Opening value	-	-
Sale of investments	(4,679,413)	-
Realised and unrealised gains/(losses)*	3,169,916	-
Transfer into Level 3	2,030,432	-
	<hr/>	<hr/>
Closing value	520,935	-
	<hr/> <hr/>	<hr/> <hr/>

*The change in unrealised gains/(losses) for the financial year ended 30 June 2024 recognised in Net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to US\$ (4,016,270) (30 June 2023: US\$ Nil).

	Total 30 Jun 2024 GB£	Total 30 Jun 2023 GB£
Mercer Multi Asset Growth Fund		
Opening value	-	-
Realised and unrealised (losses)/gains*	(3)	-
Transfer into Level 3	239	-
Transfer out of Level 3	-	-
	<hr/>	<hr/>
Closing value	236	-
	<hr/> <hr/>	<hr/> <hr/>

*The change in unrealised (losses)/gains for the financial year ended 30 June 2024 recognised in Net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to GB£ (3) (30 June 2023: GB£ Nil).

	Total 30 Jun 2024 €	Total 30 Jun 2023 €
PIMCO Global Aggregate Bond Fund		
Opening value	-	-
Realised and unrealised gains/(losses)*	494	-
Transfer into Level 3	27,498	-
	<hr/>	<hr/>
Closing value	27,992	-
	<hr/> <hr/>	<hr/> <hr/>

*The change in unrealised gains/(losses) for the financial year ended 30 June 2024 recognised in Net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to € 494 (30 June 2023: € Nil).

	Total 30 Jun 2024 US\$	Total 30 Jun 2023 US\$
Arrowstreet Global Equity Fund		
Opening value	-	-
Transfer into Level 3	10	-
	<hr/>	<hr/>
Closing value	10	-
	<hr/> <hr/>	<hr/> <hr/>

10. Fair values of financial instruments (continued)**Fair value hierarchy (continued)****Level 3 Reconciliation (continued)**

	Total 30 Jun 2024	Total 30 Jun 2023
	US\$	US\$
Mercer Emerging Market Debt - Hard Currency Fund		
Opening value	-	-
Realised and unrealised (losses)/gains*	(25,200)	-
Transfer into Level 3	25,200	-
Closing value	<u>-</u>	<u>-</u>

*The change in unrealised (losses)/gains for the financial year ended 30 June 2024 recognised in Net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to US\$ (25,200) (30 June 2023: US\$ Nil).

	Total 30 Jun 2024	Total 30 Jun 2023
	GB£	GB£
Mercer Investment Fund 21 - Global High Yield Bond		
Opening value	-	-
Realised and unrealised gains/(losses)*	696,828	-
Transfer into Level 3	377,189	-
Closing value	<u>1,074,017</u>	<u>-</u>

*The change in unrealised gains/(losses) for the financial year ended 30 June 2024 recognised in Net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to GB£ 467,329 (30 June 2023: GB£ Nil).

	Total 30 Jun 2024	Total 30 Jun 2023
	€	€
Acadian Sustainable Global Managed Volatility Equity		
Opening value	-	-
Realised and unrealised gains/(losses)*	300	-
Transfer into Level 3	13,766	-
Closing value	<u>14,066</u>	<u>-</u>

*The change in unrealised gains/(losses) for the financial year ended 30 June 2024 recognised in Net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to € 300 (30 June 2023: € Nil).

	Total 30 Jun 2024	Total 30 Jun 2023
	US\$	US\$
Acadian Sustainable Global Managed Volatility Equity II		
Opening value	-	-
Realised and unrealised gains/(losses)*	43	-
Transfer into Level 3	12,909	-
Closing value	<u>12,952</u>	<u>-</u>

*The change in unrealised gains/(losses) for the financial year ended 30 June 2024 recognised in Net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to US\$ 43 (30 June 2023: US\$ Nil).

Investments in Equities classified as Level 3

Financial assets include investments in equities.

Certain equities held by MGI Emerging Markets Equity Fund, MGI Eurozone Equity Fund, MGI Global Equity Fund, Mercer Global Small Cap Equity Fund, Mercer Global High Yield Bond Fund, Mercer Passive Global Equity Fund, Mercer Passive Emerging Markets Equity Fund, Arrowstreet Global Equity Fund, Mercer Investment Fund 21 - Global High Yield Bond,

10. Fair values of financial instruments (continued)**Fair value hierarchy (continued)****Investments in Equities classified as Level 3 (continued)**

Acadian Sustainable Global Managed Volatility Equity and Acadian Sustainable Global Managed Volatility Equity II as at 30 June 2024 were 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 were 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: corporate bonds, MBS and loans.

Corporate bonds 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.

Certain fixed income securities held by MGI Global Bond Fund, MGI Emerging Markets Debt Fund, Mercer Diversified Growth Fund, Mercer Global High Yield Bond Fund, Mercer Short Duration Global Bond Fund 2, Mercer Multi Asset Growth Fund, PIMCO Global Aggregate Bond Fund and Mercer Emerging Market Debt – Hard Currency Fund are classified as Level 3 as at 30 June 2024. 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 were based on the prices provided by 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

As at 30 June 2024 a warrants held by MGI Global Equity Fund, Mercer Passive Global Equity Fund and Arrowstreet Global Equity Fund are classified as Level 3 due to significant unobservable inputs, as a result of being delisted.

As observable prices were not available for this security, 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.

Effect of change in significant assumptions of Level 3 financial instruments

The results of using reasonably possible alternative assumptions for valuing the Level 3 assets may result in the fair value estimate and recoverability of the assets being subject to uncertainty and a range of possible outcomes are likely. Such differences, if any, may have a material effect on the overall portfolio as at 30 June 2024 or as at 30 June 2023. If the value of Level 3 investments held by the Sub-Funds' increased/(decreased) by 3%, assuming everything remained equal, the effect on the NAV would be:

	Price Change	30 Jun 2024	30 Jun 2023
MGI Emerging Markets Equity Fund	3.00%	US\$ Nil	-
MGI Eurozone Equity Fund	3.00%	€ Nil	-
MGI Global Bond Fund	3.00%	US\$ 10,388	-
MGI Emerging Markets Debt Fund	3.00%	US\$ 13,912	-
Mercer Diversified Growth Fund	3.00%	US\$ 6	-
Mercer Global High Yield Bond Fund	3.00%	US\$ 226,957	US\$ 283,190
Mercer Short Duration Global Bond Fund 2	3.00%	US\$ 20,848	-
Mercer Passive Emerging Markets Equity Fund	3.00%	US\$ 15,628	-
Mercer Multi Asset Growth Fund	3.00%	GB£ 7	-

10. Fair values of financial instruments (continued)**Fair value hierarchy (continued)****Effect of change in significant assumptions of Level 3 financial instruments (continued)**

	Price Change	30 Jun 2024	30 Jun 2023
PIMCO Global Aggregate Bond Fund	3.00%	€ 840	-
Arrowstreet Global Equity Fund	3.00%	US\$ Nil	-
Mercer Emerging Market Debt – Hard Currency Fund	3.00%	US\$ Nil	-
Mercer Investment Fund 21 - Global High Yield Bond	3.00%	GB£ 32,221	-
Acadian Sustainable Global Managed Volatility Equity	3.00%	€ 422	-
Acadian Sustainable Global Managed Volatility Equity II	3.00%	US\$ 389	-

If the fair value of the Sub-Funds Level 3 investments was discounted by 10% at 30 June 2024 and 30 June 2023 this would have resulted in a decrease in the net assets attributable to holders of redeemable participating shares by:

	Price Change	30 Jun 2024	30 Jun 2023
MGI Emerging Markets Equity Fund	10.00%	US\$ Nil	-
MGI Eurozone Equity Fund	10.00%	€ Nil	-
MGI Global Bond Fund	10.00%	US\$ 34,626	-
MGI Emerging Markets Debt Fund	10.00%	US\$ 46,372	-
Mercer Diversified Growth Fund	10.00%	US\$ 21	-
Mercer Global High Yield Bond Fund	10.00%	US\$ 756,523	US\$ 943,968
Mercer Short Duration Global Bond Fund 2	10.00%	US\$ 69,495	-
Mercer Passive Emerging Markets Equity Fund	10.00%	US\$ 52,094	-
Mercer Multi Asset Growth Fund	10.00%	GB£ 24	-
PIMCO Global Aggregate Bond Fund	10.00%	€ 2,799	-
Arrowstreet Global Equity Fund	10.00%	US\$ 1	-
Mercer Emerging Market Debt – Hard Currency Fund	10.00%	US\$ Nil	-
Mercer Investment Fund 21 - Global High Yield Bond	10.00%	GB£ 107,402	-
Acadian Sustainable Global Managed Volatility Equity	10.00%	€ 1,407	-
Acadian Sustainable Global Managed Volatility Equity II	10.00%	US\$ 1,295	-

11. Interest income calculated using EIR

The following table details the Sub-Funds with interest income calculated using the EIR at 30 June 2024:

Sub-Fund	Ccy	Cash and cash equivalents	Broker balances/collateral balances	Deposits	Reverse repurchase agreements	Total interest income calculated using EIR
MGI Emerging Markets Equity Fund	US\$	1,503,478	35,672	-	-	1,539,150
MGI Euro Bond Fund	€	27,474	-	-	-	27,474
MGI Euro Cash Fund	€	195,005	-	5,464,019	-	5,659,024
MGI Eurozone Equity Fund	€	209,389	-	-	-	209,389
MGI Global Bond Fund	US\$	232,901	210,172	-	-	443,073
MGI Global Equity Fund	US\$	5,389,932	210,594	-	-	5,600,526
MGI UK Cash Fund	GB£	173,700	-	4,907,809	-	5,081,509
MGI UK Equity Fund	GB£	118,639	6,436	-	-	125,075
MGI UK Inflation Linked Bond Fund	GB£	40,539	-	-	-	40,539
MGI UK Long Gilt Fund	GB£	39,912	-	-	-	39,912
MGI Emerging Markets Debt Fund	US\$	970,208	302,938	-	-	1,273,146
Mercer Global Small Cap Equity Fund	US\$	835,473	40,847	-	-	876,320
Mercer Low Volatility Equity Fund	US\$	1,527,769	38,497	-	-	1,566,266
Mercer Diversified Growth Fund	US\$	1,780,356	-	-	-	1,780,356
Mercer Global High Yield Bond Fund	US\$	1,376,581	313,822	-	-	1,690,403
Mercer Short Duration Global Bond Fund 1	US\$	1,276,226	365,752	-	-	1,641,978
Mercer Short Duration Global Bond Fund 2	US\$	300,189	626,291	-	2,900,525	3,827,005
Mercer Global Credit Fund	US\$	1,226,085	714,755	-	-	1,940,840
Mercer Passive Global Equity Fund	US\$	4,113,615	280,395	-	-	4,394,010

11. Interest income calculated using EIR (continued)

Sub-Fund	Ccy	Cash and cash equivalents	Broker balances/collateral balances	Deposits	Reverse repurchase agreements	Total interest income calculated using EIR
Mercer Passive Euro Over 5 Year Bond UCITS Fund	€	6,809	-	-	-	6,809
Mercer Euro Nominal Bond Long Duration Fund	€	25,707	-	-	-	25,707
Mercer Diversified Retirement Fund	GB£	113,030	-	-	-	113,030
Mercer Absolute Return Fixed Income Fund	€	4,132,761	159,491,214	1,432	1,147,773	164,773,180
Mercer Passive Emerging Markets Equity Fund	US\$	5,106,743	2,119,851	-	-	7,226,594
Mercer UCITS Alternatives Strategies	€	70,008	-	-	-	70,008
Mercer Investment Fund 6	€	222,904	1,284,434	-	-	1,507,338
Mercer Sustainable Global Equity Fund	US\$	2,043,526	70,976	-	-	2,114,502
Mercer US Treasury 1-3 Year Bond Fund	US\$	49,496	-	-	-	49,496
Mercer US Treasury 3-7 Year Bond Fund	US\$	18,543	-	-	-	18,543
Mercer USD Cash Fund	US\$	157,256	-	1,322,286	-	1,479,542
Mercer Global Listed Infrastructure Fund	US\$	182,109	-	-	-	182,109
Mercer Short Duration Bond Fund 3	US\$	368,776	117,654	-	-	486,430
Mercer Multi Asset Defensive Fund	GB£	2,315	-	-	-	2,315
Mercer Multi Asset High Growth Fund	GB£	36,029	-	-	-	36,029
Mercer Multi Asset Moderate Growth Fund	GB£	12,475	-	-	-	12,475
Mercer Multi Asset Growth Fund	GB£	1,523,531	-	-	-	1,523,531
Mercer Short Dated UK Gilt Fund	GB£	18,599	-	-	-	18,599
PIMCO Global Aggregate Bond Fund	€	51,717	655,134	-	391,641	1,098,492
Arrowstreet Global Equity Fund	US\$	97,721	-	-	-	97,721
Mercer Passive Sustainable Global Equity Feeder Fund	US\$	8,019	-	-	-	8,019
Mercer Passive Global REITs Feeder Fund	US\$	1,535	-	-	-	1,535
Mercer Emerging Market Debt - Hard Currency Fund	US\$	350,701	200,056	-	-	550,757
Mercer Passive Euro Corporate Bond Fund	€	109,543	-	-	-	109,543
Mercer Passive Low Volatility Equity Feeder Fund	US\$	2,923	-	-	-	2,923
Acadian Systematic Macro*	US\$	4,727,757	3,106,849	-	-	7,834,606
Mercer Passive Global High Yield Bond Fund	US\$	673,982	-	-	-	673,982
Mercer Investment Fund 21 - Global High Yield Bond	GB£	515,976	121,345	-	-	637,321
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency	GB£	298,202	9,418	-	-	307,620
Mercer Passive Global Small Cap Equity Feeder Fund	US\$	3,340	-	-	-	3,340
Acadian Sustainable China A Equity	US\$	4,473	75	-	-	4,548
Acadian Sustainable European Equity	€	204,086	-	-	-	204,086
Acadian Sustainable Global Managed Volatility Equity	€	316,678	-	-	-	316,678
Acadian Sustainable Global Managed Volatility Equity II	US\$	6,202	-	-	-	6,202
Mercer Passive Fundamental Indexation Global Equity Feeder Fund	US\$	640	-	-	-	640
Acadian Multi-Asset Absolute Return**	US\$	530,462	247,547	-	-	778,009
Mercer Sustainable Listed Infrastructure Feeder Fund**	US\$	21	-	-	-	21
Acadian European Small Cap Equity**	€	2,168	-	-	-	2,168
Acadian Global High Yield Bond Fund**	US\$	-	592	-	-	592
Mercer Long Term Growth Fund**	GB£	23	-	-	-	23
MGI Funds plc	€	41,193,686	169,917,819	12,407,155	4,222,105	227,740,765

*Sub-Fund terminated during the financial year ended 30 June 2024.

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

The following table details the Sub-Funds with interest income calculated using the EIR at 30 June 2023:

Sub-Fund	Ccy	Cash and cash equivalents	Broker balances/collateral balances	Deposits	Reverse repurchase agreements	Total interest income calculated using EIR
MGI Emerging Markets Equity Fund	US\$	1,006,181	62,547	-	-	1,068,728

11. Interest income calculated using EIR (continued)

Sub-Fund	Ccy	Cash and cash equivalents	Broker balances/collateral balances	Deposits	Reverse repurchase agreements	Total interest income calculated using EIR
MGI Euro Bond Fund	€	1,982	-	-	-	1,982
MGI Euro Cash Fund	€	23,078	-	2,379,931	-	2,403,009
MGI Eurozone Equity Fund	€	35,434	-	-	-	35,434
MGI Global Bond Fund	US\$	90,594	203,501	-	-	294,095
MGI Global Equity Fund	US\$	2,754,187	144,342	-	-	2,898,529
MGI UK Cash Fund	GB£	18,927	-	3,516,302	-	3,535,229
MGI UK Equity Fund	GB£	16,554	3,916	-	-	20,470
MGI UK Inflation Linked Bond Fund	GB£	5,582	-	-	-	5,582
MGI UK Long Gilt Fund	GB£	6,407	-	-	-	6,407
MGI Emerging Markets Debt Fund	US\$	520,400	3,567,151	-	-	4,087,551
Mercer Global Small Cap Equity Fund	US\$	683,640	25,338	-	-	708,978
Mercer Low Volatility Equity Fund	US\$	1,158,721	26,990	-	-	1,185,711
Mercer Diversified Growth Fund	US\$	900,605	-	-	-	900,605
Mercer Global High Yield Bond Fund	US\$	675,481	178,731	-	-	854,212
Mercer Short Duration Global Bond Fund 1	US\$	585,806	201,284	-	-	787,090
Mercer Short Duration Global Bond Fund 2	US\$	83,037	1,566,584	-	2,710,859	4,360,480
Mercer Global Credit Fund	US\$	648,446	302,910	-	-	951,356
Mercer Passive Global Equity Fund	US\$	2,192,479	199,941	-	-	2,392,420
Mercer Passive Euro Over 5 Year Bond UCITS Fund	€	619	-	-	-	619
Mercer Euro Nominal Bond Long Duration Fund	€	2,083	-	-	-	2,083
Mercer Diversified Retirement Fund	GB£	34,032	-	-	-	34,032
Mercer Absolute Return Fixed Income Fund	€	2,146,887	46,762,775	-	980,538	49,890,200
Mercer Passive Emerging Markets Equity Fund	US\$	3,127,341	1,813,042	-	-	4,940,383
Mercer UCITS Alternatives Strategies	€	4,271	-	-	-	4,271
Mercer Investment Fund 6	€	47,326	1,030,599	-	-	1,077,925
Mercer Sustainable Global Equity Fund	US\$	922,769	49,925	-	-	972,694
Mercer US Treasury 1-3 Year Bond Fund	US\$	17,034	-	-	-	17,034
Mercer US Treasury 3-7 Year Bond Fund	US\$	8,089	-	-	-	8,089
Mercer USD Cash Fund	US\$	61,364	-	863,104	-	924,468
Mercer Global Listed Infrastructure Fund	US\$	246,963	-	-	-	246,963
Mercer Short Duration Bond Fund 3	US\$	295,832	26,431	-	-	322,263
Mercer Multi Asset Defensive Fund	GB£	235	-	-	-	235
Mercer Multi Asset High Growth Fund	GB£	2,563	-	-	-	2,563
Mercer Multi Asset Moderate Growth Fund	GB£	2,014	-	-	-	2,014
Mercer Multi Asset Growth Fund	GB£	876,037	-	-	-	876,037
Mercer Short Dated UK Gilt Fund	GB£	943	-	-	-	943
PIMCO Global Aggregate Bond Fund	€	9,025	1,564,412	-	365,169	1,938,606
Arrowstreet Global Equity Fund	US\$	48,989	-	-	-	48,989
Mercer Passive Sustainable Global Equity Feeder Fund	US\$	1,815	-	-	-	1,815
Mercer Passive Global REITs Feeder Fund	US\$	670	-	-	-	670
Mercer Emerging Market Debt - Hard Currency Fund	US\$	259,362	416,458	-	-	675,820
Mercer Passive Euro Corporate Bond Fund	€	10,585	-	-	-	10,585
Mercer Passive Low Volatility Equity Feeder Fund	US\$	444	-	-	-	444
Acadian Systematic Macro	US\$	1,909,265	1,568,757	-	-	3,478,022
Mercer Passive Global High Yield Bond Fund	US\$	606,889	-	-	-	606,889
Mercer Investment Fund 21 - Global High Yield Bond	GB£	355,029	61,418	-	-	416,447
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency	GB£	316,538	15,221	-	-	331,759
Mercer Passive Global Small Cap Equity Feeder Fund	US\$	779	-	-	-	779
Acadian Sustainable China A Equity	US\$	25,706	2,646	-	-	28,352
MGI Funds plc	€	22,121,787	59,326,162	7,251,195	3,930,678	92,629,822

12. 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 2024:

Sub-Fund	Ccy	Interest income on debt securities	Dividend income	Net gain/(loss) on non-FDI's	Net gain/(loss) on FDI's	Net gain/(loss) on securities sold short	Total net gain/(loss) from financial instruments at FVTPL
MGI Emerging Markets Equity Fund	US\$	-	27,405,232	45,732,468	1,274,160	-	74,411,860
MGI Euro Bond Fund	€	9,047,747	-	5,095,340	-	-	14,143,087
MGI Euro Cash Fund	€	21,765,943	-	9,399,410	-	-	31,165,353
MGI Eurozone Equity Fund	€	-	14,210,326	41,470,338	686,918	-	56,367,582
MGI Global Bond Fund	US\$	14,121,844	27,141	(7,260,358)	(283,852)	-	6,604,775
MGI Global Equity Fund	US\$	-	75,049,800	748,369,643	5,956,200	-	829,375,643
MGI UK Cash Fund	GB£	251,972	-	19,894,265	-	-	20,146,237
MGI UK Equity Fund	GB£	-	6,799,793	19,880,785	200,101	-	26,880,679
MGI UK Inflation Linked Bond Fund	GB£	48,045,025	21,002	(69,859,037)	-	-	(21,793,010)
MGI UK Long Gilt Fund	GB£	32,439,287	-	(28,491,529)	-	-	3,947,758
MGI Emerging Markets Debt Fund	US\$	57,237,168	-	(42,193,522)	(11,200,194)	-	3,843,452
Mercer Global Small Cap Equity Fund	US\$	-	19,204,299	68,144,903	3,243,984	-	90,593,186
Mercer Low Volatility Equity Fund	US\$	101,634	16,409,330	79,998,244	(4,447,253)	-	92,061,955
Mercer Diversified Growth Fund	US\$	-	-	646,984,348	(18,042,694)	-	628,941,654
Mercer Global High Yield Bond Fund	US\$	81,465,048	99,462	52,576,211	(11,473,578)	-	122,667,143
Mercer Short Duration Global Bond Fund 1	US\$	51,117,541	-	33,863,693	(32,489,907)	-	52,491,327
Mercer Short Duration Global Bond Fund 2	US\$	16,611,795	63,834	(13,327,659)	14,409,936	6,474	17,764,380
Mercer Global Credit Fund	US\$	62,131,521	670,335	12,004,559	(43,250,205)	-	31,556,210
Mercer Passive Global Equity Fund	US\$	-	72,816,198	684,602,216	(18,802,447)	-	738,615,967
Mercer Passive Euro Over 5 Year Bond UCITS Fund	€	3,841,199	-	152,498	-	-	3,993,697
Mercer Euro Nominal Bond Long Duration Fund	€	17,691,862	-	(15,683,574)	-	-	2,008,288
Mercer Diversified Retirement Fund	GB£	-	4,167,779	82,601,675	6,063,136	-	92,832,590
Mercer Absolute Return Fixed Income Fund	€	77,905,341	1,505,159	98,952,739	(99,614,167)	403,825	79,152,897
Mercer Passive Emerging Markets Equity Fund	US\$	973	104,832,016	440,500,323	(26,233,653)	-	519,099,659
Mercer UCITS Alternatives Strategies	€	-	-	5,675,364	1,400,722	-	7,076,086
Mercer Investment Fund 6	€	16,170,285	-	(2,799,704)	3,947,239	-	17,317,820
Mercer Sustainable Global Equity Fund	US\$	-	24,314,568	188,779,178	1,681,215	-	214,774,961
Mercer US Treasury 1-3 Year Bond Fund	US\$	11,518,736	-	9,142,299	-	-	20,661,035
Mercer US Treasury 3-7 Year Bond Fund	US\$	2,368,787	-	632,602	-	-	3,001,389
Mercer USD Cash Fund	US\$	175,422	-	9,064,704	(116,821)	-	9,123,305
Mercer Global Listed Infrastructure Fund	US\$	-	9,748,201	(7,201,991)	15,639	-	2,561,849
Mercer Short Duration Bond Fund 3	US\$	19,230,962	-	10,156,741	(9,546,457)	-	19,841,246
Mercer Multi Asset Defensive Fund	GB£	-	-	966,925	100,951	-	1,067,876
Mercer Multi Asset High Growth Fund	GB£	-	-	38,629,428	(498,909)	-	38,130,519
Mercer Multi Asset Moderate Growth Fund	GB£	-	-	8,597,951	(13,008)	-	8,584,943
Mercer Multi Asset Growth Fund	GB£	-	-	995,746,259	16,420,030	-	1,012,166,289
Mercer Short Dated UK Gilt Fund	GB£	5,539,422	-	8,641,467	-	-	14,180,889
PIMCO Global Aggregate Bond Fund	€	9,409,689	51,052	(7,230,398)	10,765,768	229,278	13,225,389
Arrowstreet Global Equity Fund	US\$	-	7,448,058	58,451,477	(22)	-	65,899,513
Mercer Passive Sustainable Global Equity Feeder Fund	US\$	-	-	71,324,930	1,499,523	-	72,824,453
Mercer Passive Global REITs Feeder Fund	US\$	-	-	3,610,903	-	-	3,610,903
Mercer Emerging Market Debt - Hard Currency Fund	US\$	24,430,842	-	10,209,787	(5,535,976)	-	29,104,653

12. Net gain/(loss) from financial instruments at FVTPL (continued)

Sub-Fund	Ccy	Interest income on debt securities	Dividend income	Net gain/(loss) on non-FDI's	Net gain/(loss) on FDI's	Net gain/(loss) on securities sold short	Total net gain/(loss) from financial instruments at FVTPL
Mercer Passive Euro Corporate Bond Fund	€	30,924,749	-	52,870,859	-	-	83,795,608
Mercer Passive Low Volatility Equity Feeder Fund	US\$	-	-	12,281,063	(101,991)	-	12,179,072
Acadian Systematic Macro*	US\$	-	-	34,612,159	(62,182,751)	-	(27,570,592)
Mercer Passive Global High Yield Bond Fund	US\$	110,228,203	-	33,748,773	(11,746,977)	-	132,229,999
Mercer Investment Fund 21 - Global High Yield Bond	GBE	38,956,207	-	29,400,956	(2,318,310)	-	66,038,853
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency	GBE	22,871,814	-	35,181,806	(7,245,373)	-	50,808,247
Mercer Passive Global Small Cap Equity Feeder Fund	US\$	-	-	1,499,118	(208,408)	-	1,290,710
Acadian Sustainable China A Equity	US\$	-	1,436,417	(3,093,186)	(422)	-	(1,657,191)
Acadian Sustainable European Equity	€	-	6,388,614	23,853,161	16,603	-	30,258,378
Acadian Sustainable Global Managed Volatility Equity	€	-	30,161,077	115,998,262	(1,503,149)	-	144,656,190
Acadian Sustainable Global Managed Volatility Equity II	US\$	-	1,100,189	3,155,380	(506)	-	4,255,063
Mercer Passive Fundamental Indexation Global Equity Feeder Fund	US\$	-	-	5,277,601	(50,440)	-	5,227,161
Acadian Multi-Asset Absolute Return**	US\$	652,375	92,391	7,513,789	(12,091,734)	-	(3,833,179)
Mercer Sustainable Listed Infrastructure Feeder Fund**	US\$	-	-	(18,499)	(7,200)	-	(25,699)
Acadian European Small Cap Equity**	€	-	434,633	(450,019)	196	-	(15,190)
Acadian Global High Yield Bond Fund**	US\$	168,710	3,325	282,376	(46,240)	-	408,171
Mercer Long Term Growth Fund**	GBE	-	-	1,309,148	-	-	1,309,148
MGI Funds plc	€	776,980,157	399,185,109	4,111,083,910	(291,262,659)	639,091	4,996,625,608

*Sub-Fund terminated during the financial year ended 30 June 2024.

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

The following table details the amounts of Net gain(loss) from financial instruments at FVTPL at 30 June 2023:

Sub-Fund	Ccy	Interest income on debt securities	Dividend income	Net (loss)/gain on non-FDI's	Net (loss)/gain on FDI's	Net gain on securities sold short	Total net gain/(loss) from financial instruments at FVTPL
MGI Emerging Markets Equity Fund	US\$	-	37,897,586	(17,336,758)	(579,034)	-	19,981,794
MGI Euro Bond Fund	€	5,621,602	-	(16,386,749)	-	-	(10,765,147)
MGI Euro Cash Fund	€	7,477,978	-	3,946,325	-	-	11,424,303
MGI Eurozone Equity Fund	€	-	12,589,827	77,632,079	593,776	-	90,815,682
MGI Global Bond Fund	US\$	8,231,218	-	(5,033,372)	6,905,979	-	10,103,825
MGI Global Equity Fund	US\$	-	65,897,917	506,244,333	22,918,028	-	595,060,278
MGI UK Cash Fund	GBE	78,841	-	12,496,952	-	-	12,575,793
MGI UK Equity Fund	GBE	-	7,367,229	13,109,834	431,244	-	20,908,307
MGI UK Inflation Linked Bond Fund	GBE	114,267,395	11,653	(408,172,737)	-	-	(293,893,689)
MGI UK Long Gilt Fund	GBE	38,121,335	-	(513,787,079)	-	-	(475,665,744)
MGI Emerging Markets Debt Fund	US\$	52,705,705	-	71,027,582	7,166,641	-	130,899,928
Mercer Global Small Cap Equity Fund	US\$	-	16,905,996	120,102,545	6,727,391	-	143,735,932
Mercer Low Volatility Equity Fund	US\$	201,847	21,749,012	91,830,451	14,831,067	-	128,612,377
Mercer Diversified Growth Fund	US\$	-	-	583,226,693	52,020,451	-	635,247,144

12. Net gain/(loss) from financial instruments at FVTPL (continued)

Sub-Fund	Ccy	Interest income on debt securities	Dividend income	Net (loss)/gain on non-FDI's	Net (loss)/gain on FDI's	Net gain on securities sold short	Total net gain/(loss) from financial instruments at FVTPL
Mercer Global High Yield Bond Fund	US\$	62,028,992	238,796	31,701,016	(18,484,416)	-	75,484,388
Mercer Short Duration Global Bond Fund 1	US\$	28,271,963	-	(2,631,920)	(6,458,196)	-	19,181,847
Mercer Short Duration Global Bond Fund 2	US\$	8,421,092	64,500	(33,494,796)	9,695,792	33,919	(15,279,493)
Mercer Global Credit Fund	US\$	51,781,632	-	(26,433,563)	(1,358,403)	-	23,989,666
Mercer Passive Global Equity Fund	US\$	-	70,041,402	492,694,332	55,798,200	-	618,533,934
Mercer Passive Euro Over 5 Year Bond UCITS Fund	€	3,686,740	-	(9,940,955)	-	-	(6,254,215)
Mercer Euro Nominal Bond Long Duration Fund	€	17,095,701	-	(92,879,799)	-	-	(75,784,098)
Mercer Diversified Retirement Fund	GB£	-	-	9,765,860	13,085,160	-	22,851,020
Mercer Absolute Return Fixed Income Fund	€	88,567,143	835,123	(131,661,330)	65,851,851	1,312,504	24,905,291
Mercer Passive Emerging Markets Equity Fund	US\$	1,071	105,066,609	(41,236,057)	40,730,014	-	104,561,637
Mercer UCITS Alternatives Strategies	€	-	-	1,645,129	40,338	-	1,685,467
Mercer Investment Fund 6	€	11,848,424	-	(33,286,126)	8,595,387	-	(12,842,315)
Mercer Sustainable Global Equity Fund	US\$	-	26,181,789	156,354,619	17,533,626	-	200,070,034
Mercer US Treasury 1-3 Year Bond Fund	US\$	7,980,960	-	(6,764,887)	(59,933)	-	1,156,140
Mercer US Treasury 3-7 Year Bond Fund	US\$	1,608,099	-	(2,609,733)	(28,214)	-	(1,029,848)
Mercer USD Cash Fund	US\$	473,455	-	5,477,458	88,517	-	6,039,430
Mercer Global Listed Infrastructure Fund	US\$	-	14,990,952	(3,122,552)	1,762,499	-	13,630,899
Mercer Short Duration Bond Fund 3	US\$	15,428,538	-	6,099,408	18,502,628	-	40,030,574
Mercer Multi Asset Defensive Fund	GB£	-	-	(591,363)	229,105	-	(362,258)
Mercer Multi Asset High Growth Fund	GB£	-	-	17,176,773	(14,688)	-	17,162,085
Mercer Multi Asset Moderate Growth Fund	GB£	-	-	2,376,180	379,078	-	2,755,258
Mercer Multi Asset Growth Fund	GB£	6,552	-	417,730,688	34,399,566	-	452,136,806
Mercer Short Dated UK Gilt Fund	GB£	991,971	-	(4,839,843)	-	-	(3,847,872)
PIMCO Global Aggregate Bond Fund	€	7,006,975	29,825	(7,932,029)	(3,529,058)	45,719	(4,378,568)
Arrowstreet Global Equity Fund	US\$	-	8,256,927	33,275,951	609	-	41,533,487
Mercer Passive Sustainable Global Equity Feeder Fund	US\$	-	-	54,382,064	8,084,795	-	62,466,859
Mercer Passive Global REITs Feeder Fund	US\$	-	-	(839,140)	-	-	(839,140)
Mercer Emerging Market Debt - Hard Currency Fund	US\$	22,372,415	-	8,050,980	2,091,509	-	32,514,904
Mercer Passive Euro Corporate Bond Fund	€	20,549,255	-	(32,579,366)	-	-	(12,030,111)
Mercer Passive Low Volatility Equity Feeder Fund	US\$	-	-	3,652,611	908,562	-	4,561,173
Acadian Systematic Macro	US\$	-	-	55,375,074	14,001,307	-	69,376,381
Mercer Passive Global High Yield Bond Fund	US\$	177,030,879	-	128,694,798	10,396,341	-	316,122,018
Mercer Investment Fund 21 - Global High Yield Bond	GB£	26,244,308	-	(8,937,591)	15,022,113	-	32,328,830
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency	GB£	22,114,353	-	(5,034,430)	11,515,078	-	28,595,001
Mercer Passive Global Small Cap Equity Feeder Fund	US\$	-	-	1,023,706	784,951	-	1,808,657
Acadian Sustainable China A Equity	US\$	-	566,950	(2,962,766)	(1,830,818)	-	(4,226,634)
Acadian Sustainable European Equity	€	-	307,458	6,653,115	(6,040)	-	6,954,533

12. Net gain/(loss) from financial instruments at FVTPL (continued)

Sub-Fund	Ccy	Interest income on debt securities	Dividend income	Net (loss)/gain on non-FDI's	Net (loss)/gain on FDI's	Net gain on securities sold short	Total net gain/(loss) from financial instruments at FVTPL
Acadian Sustainable Global Managed Volatility Equity	€	-	2,536,176	12,139,371	1,036,067	-	15,711,614
Acadian Sustainable Global Managed Volatility Equity II	US\$	-	111,562	1,017,060	-	-	1,128,622
Mercer Passive Fundamental Indexation Global Equity Feeder Fund	US\$	-	-	305,588	21,021	-	326,609
MGI Funds plc	€	810,475,927	375,675,595	1,140,038,389	408,977,983	1,390,567	2,736,558,461

13. Debtors and creditors

All debtors and creditors amounts fall due within one financial year.

14. 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 of no par value 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 2024 and 30 June 2023.

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.
- 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 for Acadian Sustainable China A Equity, Acadian Sustainable European Equity, Acadian Sustainable Global Managed Volatility Equity, Acadian Sustainable Global Managed Volatility Equity II and Acadian European Small Cap Equity:

Share Class type - sub-designation - hedged/unhedged - Sub-Investment Management Fee - accumulating/distributing - currency - performance fee (if applicable).

The following details the Share Class naming convention for all other Sub-Funds:

Share Class type – hedged/unhedged - 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

14. Share capital (continued)**Redeemable share capital (continued)**

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.

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.

The following table details the Sub-Funds that applied swing pricing as at the financial year ended 30 June 2024:

Sub-Funds

Mercer Diversified Growth Fund
Mercer Global High Yield Bond Fund
Mercer Diversified Retirement Fund

The following table details the Sub-Funds that applied swing pricing as at the financial year ended 30 June 2023:

Sub-Funds

Mercer Low Volatility Equity Fund
Mercer Diversified Growth Fund
Mercer Euro Nominal Bond Long Duration Fund
Mercer Diversified Retirement Fund
Mercer Global Listed Infrastructure Fund
Mercer Short Dated UK Gilt Fund

An anti-dilution levy, if applicable, is paid to the Sub-Fund for the benefit of all Shareholders and is not to 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.

During the financial year ended 30 June 2024 none of the Sub-Funds received an anti-dilution levy. During the financial year ended 30 June 2023 Arrowstreet Global Equity Fund received an anti-dilution levy.

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 2024

	Shares at 30 Jun 2023	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2024	Proceeds from shares issued US\$	Payment for shares redeemed US\$
MGI Emerging Markets Equity Fund Class I-1 £	791,900	112,572	(249,984)	-	654,488	12,844,027	(28,718,701)

14. Share capital (continued)

Share movement (continued)

30 June 2024 (continued)

	Shares at 30 Jun 2023	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2024	Proceeds from shares issued US\$	Payment for shares redeemed US\$
MGI Emerging Markets Equity Fund (continued)							
Class I-1 €	404,455	8,471	(19,627)	5,721	399,020	1,572,681	(3,783,853)
Class M-1 €	186,258	16,240	(41,518)	-	160,980	2,934,111	(7,544,314)
Class M-2 €	67,331	8,157	(19,502)	-	55,986	1,347,388	(3,159,237)
Class M-4 €	65,609	11,439	(6,592)	-	70,456	2,004,748	(1,145,853)
Class M-7 €	437,542	67,155	(94,352)	(6,464)	403,881	10,988,470	(15,905,010)
Class M-8 €	1,297,710	145,110	(72,026)	-	1,370,794	16,394,697	(7,871,103)
Class M-1 £	803,165	76,915	(239,159)	(25,320)	615,601	14,706,424	(45,913,701)
Class M-3 £	102,391	11,273	(23,400)	-	90,264	1,776,156	(3,732,479)
Class M-5 £	31,369	2,425	(22,589)	-	11,205	368,450	(3,481,664)
Class M-6 £***	-	6,186	(447)	-	5,739	779,810	(58,904)
Class M-7 £	149,324	27,653	(133,677)	-	43,300	5,017,406	(23,767,099)
Class M-5 \$	879,975	178,137	(192,454)	-	865,658	18,360,831	(19,585,359)
Class M-9 \$**	124,388	-	(124,388)	-	-	-	(9,390,110)
Class M-1 SEK	65,916	58,919	-	-	124,835	5,574,996	-
Class M-1 SGD**	768,544	44,955	(813,499)	-	-	2,790,059	(51,928,385)
Class Z-1 €	394,260	13,014	(77,158)	-	330,116	1,800,978	(10,693,374)
Class A4-0.1000 £	88,484	12,103	(6,615)	-	93,972	1,470,821	(820,306)
Class A7-0.1500 NOK	163,318	32,505	(103,701)	-	92,122	3,650,666	(11,972,670)
Class B13-0.8500 €	55,046	17,113	(17,114)	-	55,045	1,956,878	(1,930,315)
Class A7-0.1500-D £	351,194	17,208	(111,509)	-	256,893	1,858,115	(12,385,729)
Class A5-0.1100 \$	194,494	12,875	-	-	207,369	1,167,407	-
Class A12-0.3000 €	22,136	16,143	(6,261)	-	32,018	1,737,734	(643,904)
Class A16-0.5000-D £	207,431	39,645	(85,195)	36,881	198,762	5,063,346	(11,344,764)
Class A20-0.0350 €	815,295	-	(202,306)	-	612,989	-	(24,483,164)
Class A16-0.5000 CHF	123,421	4,638	(1,327)	-	126,732	469,988	(141,544)
Class Z1-0.0000 SGD	8,029	1,342	(1,694)	-	7,677	8,828,714	(11,602,994)
Class A7-0.1500 JPY	219,819	144	(22,455)	-	197,508	9,477	(1,442,169)
Class A16-0.5000 CAD	140,091	470	(2,138)	-	138,423	27,900	(116,176)
Class A16-0.5000 NOK	13,554	16	(11,098)	-	2,472	1,359	(945,606)
Class A6-0.1300 €	36,311	3,967	(3,184)	-	37,094	342,376	(263,850)
Class A18-0.6000 SEK**	172,289	29	(172,318)	-	-	2,602	(15,691,158)
	Shares at 30 Jun 2023	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2024	Proceeds from shares issued €	Payment for shares redeemed €
MGI Euro Bond Fund							
Class I-1 €	705,290	229,201	(95,739)	-	838,752	29,048,957	(12,064,556)
Class M-1 €	75,360	33,170	(20,923)	-	87,607	4,027,650	(2,470,207)
Class M-7 €	209,239	209,725	(12,908)	-	406,056	26,274,095	(1,599,206)
Class B21-0.0800 €	2,055,807	1,531,678	(821,138)	-	2,766,347	143,002,076	(76,546,584)
Class A12-0.3000 €	82,723	92,331	(29,586)	-	145,468	7,846,828	(2,562,320)
Class Z1-0.0000 €	2,278	467	(168)	-	2,577	4,111,676	(1,457,715)
Class M-8 €	133,788	102,373	(22,753)	-	213,408	8,795,141	(1,947,990)
Class A9-0.2000 €	59,838	246	(3,310)	(584)	56,190	21,483	(288,085)
Class A20-0.0350 €	306,703	4,689	(102,896)	-	208,496	482,156	(10,420,240)
Class A11-0.2500 €*	-	662	-	519	1,181	66,159	-
	Shares at 30 Jun 2023	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2024	Proceeds from shares issued €	Payment for shares redeemed €
MGI Euro Cash Fund							
Class I-1 €	251,573	3,933	(107,886)	-	147,620	427,818	(11,688,325)
Class M-1 €	238,523	185,874	(172,022)	-	252,375	19,528,485	(17,992,942)
Class M-6 €	112,000	115,610	(55,563)	-	172,047	11,257,020	(5,412,832)
Class M-7 €	591,279	173,291	(530,992)	-	233,578	17,713,201	(54,083,751)

14. Share capital (continued)

Share movement (continued)

30 June 2024 (continued)

	Shares at 30 Jun 2023	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2024	Proceeds from shares issued €	Payment for shares redeemed €
MGI Euro Cash Fund (continued)							
Class M-8 €	929,450	140,534	(424,689)	-	645,295	13,880,950	(42,139,053)
Class M-9 €	744,655	112,461	(179,165)	(315,345)	362,606	11,033,604	(17,456,156)
Class M-13 €	394,601	127,533	(224,011)	-	298,123	12,705,585	(22,228,782)
Class Z-1 €	738,455	217,823	(233,833)	-	722,445	24,536,629	(26,224,865)
Class B4-0.1300 €	3,630,582	1,651,702	(1,623,913)	-	3,658,371	166,506,356	(163,292,338)
Class B21-0.0150 €	1,873,826	1,175,463	(764,666)	-	2,284,623	119,145,075	(77,317,131)
Class B1-0.0300 €	180,058	224,441	(112,126)	-	292,373	23,177,319	(11,649,913)
Class A12-0.3000 €*	-	452,976	(283)	-	452,693	45,517,403	(28,865)
Class A6-0.1350 €*	-	151,516	(130,165)	309,259	330,610	15,324,517	(13,133,595)

	Shares at 30 Jun 2023	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2024	Proceeds from shares issued €	Payment for shares redeemed €
MGI Eurozone Equity Fund							
Class I-1 €	25,887	1,106	(4,764)	-	22,229	333,438	(1,468,777)
Class M-1 €	183,812	24,857	(18,647)	-	190,022	7,053,368	(5,494,909)
Class M-2 €**	11,241	-	(11,241)	-	-	-	(3,594,399)
Class M-3 €	1,777	281	(1,034)	-	1,024	42,298	(164,364)
Class M-1 £ Hedged	67,416	42,169	(27,053)	780	83,312	11,094,280	(6,524,963)
Class M-2 £ Hedged	68,692	42,424	(3,806)	9,371	116,681	5,612,239	(450,666)
Class M-6 £	15,386	1,493	(6,754)	-	10,125	213,275	(1,031,980)
Class M-7 €	174,756	2,155	(27,576)	-	149,335	615,134	(7,874,828)
Class M-7 £	45,385	4,082	(17,392)	(55)	32,020	587,391	(2,687,139)
Class M-8 €	490,372	70,796	(24,024)	-	537,144	11,541,121	(4,016,599)
Class A1-H-0.0200 €	102,435	38,214	(5,756)	-	134,893	6,578,596	(1,005,718)
Class B11-0.6000 €	19,425	8,583	(9,957)	-	18,051	1,394,454	(1,630,996)
Class A13-0.3000 €	8,094	907	(869)	-	8,132	111,677	(113,648)
Class M-1 £	786,247	53,205	(369,261)	(9,008)	461,183	7,890,313	(56,939,239)
Class Z1-0.0000 €	6,897	-	(508)	-	6,389	-	(7,458,600)
Class A10-0.2000 €	43,351	11	(4,416)	-	38,946	1,276	(471,326)
Class M-5 \$	100,516	3,244	(5,476)	-	98,284	341,399	(556,761)
Class E-1.0500 €***	-	158	-	-	158	15,822	-
Class A19-0.7000 €	47,192	-	(4)	-	47,188	-	(460)
Class A8-0.1500 NOK*	-	187,744	(7,743)	-	180,001	16,930,731	(739,465)

	Shares at 30 Jun 2023	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2024	Proceeds from shares issued US\$	Payment for shares redeemed US\$
MGI Global Bond Fund							
Class I-1 €	3,327	532	(578)	-	3,281	74,797	(80,223)
Class I-1 £	5,538	582	(687)	-	5,433	120,565	(142,251)
Class I-1 \$	899,823	685,370	(26,235)	-	1,558,958	73,415,680	(2,847,953)
Class M-1 \$ Hedged***	-	74,052	(26,519)	-	47,533	7,416,324	(2,673,911)
Class M-3 \$ Hedged	50,737	228,161	(85,178)	-	193,720	23,237,308	(8,671,918)
Class M-1 JPY Hedged	44,657	-	-	-	44,657	-	-
Class A5-H-0.1200 £	148,015	39,764	(60,691)	-	127,088	4,783,173	(7,582,244)
Class A10-H-0.2200 CHF	1,092,759	474,097	(149,022)	-	1,417,834	47,293,980	(14,737,047)
Class A1-H-0.0200 €	270,971	32,233	-	-	303,204	3,583,028	-
Class A1-H-0.0200 SGD	665,198	2,373,026	(426,244)	-	2,611,980	160,830,447	(29,460,090)
Class A17-0.5000 CAD	256,067	14,354	(6,369)	-	264,052	936,108	(398,761)
Class Z1-0.0000 JPY	610	1,107	(326)	-	1,391	8,085,811	(2,399,963)
Class A17-H-0.5200 NOK	36,945	10,455	-	-	47,400	976,123	-
Class A5-H-0.1200 €*	-	57,700	-	-	57,700	6,269,555	-

14. Share capital (continued)

Share movement (continued)

30 June 2024 (continued)

	Shares at 30 Jun 2023	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2024	Proceeds from shares issued US\$	Payment for shares redeemed US\$
MGI Global Equity Fund							
Class I-1 €	300,970	1,111	(108)	-	301,973	256,816	(26,415)
Class I-1 £	254,017	52,261	(86,616)	-	219,662	27,994,930	(44,731,931)
Class M-1 €**	14,234	5	(14,239)	-	-	1,994	(6,328,952)
Class M-7 €	5,464	324	(1,349)	-	4,439	131,547	(528,429)
Class M-7 € Hedged	137,446	32,540	(11,350)	-	158,636	10,771,219	(3,630,916)
Class M-9 €	446,925	16,677	(105,873)	-	357,729	3,231,810	(23,000,391)
Class M-1 £	261,619	91,806	(41,869)	-	311,556	14,211,357	(5,895,464)
Class M-2 £ Hedged**	21,942	3,151	(25,093)	-	-	1,077,677	(9,479,084)
Class M-5 £ Hedged	1,175	-	(718)	-	457	-	(124,994)
Class M-7 £	70	-	(54)	-	16	-	(10,853)
Class M-2 \$	17,103,772	1,193,857	(491,826)	-	17,805,803	212,398,694	(84,588,430)
Class M-3 \$ Hedged	23,709	195	(10,043)	-	13,861	30,425	(1,741,692)
Class M-10 \$	1,374	649	(1,956)	-	67	102,421	(330,798)
Class M-1 SGD**	319,509	63,815	(383,324)	-	-	5,384,522	(36,028,946)
Class A3-0-0.0500 \$	2,061,828	6,699	(81,830)	-	1,986,697	1,100,000	(13,415,482)
Class A5-H-0.1200 £	117,085	71,415	(6,440)	-	182,060	13,996,700	(1,242,584)
Class A10-0.2000 €**	30,000	-	(30,000)	-	-	-	(5,468,715)
Class B11-0.6000 €	214,476	38,954	(33,606)	-	219,824	7,185,163	(6,158,802)
Class B21-H-0.7000 €	128,500	32,005	(28,160)	-	132,345	5,219,217	(4,539,545)
Class A5-H-0.1200 \$	72,372	28	(10,203)	-	62,197	4,202	(1,651,973)
Class A10-0.2000 \$	120,047	383,055	(71,999)	-	431,103	57,246,212	(10,132,982)
Class A8-0.1500 JPY	116,188	-	-	-	116,188	-	-
Class A15-H-0.4200 NOK	34,566	24,153	(7,465)	-	51,254	2,852,174	(923,964)
Class A1-H-0.0200 SGD	109,753	2,689,540	(85,322)	-	2,713,971	284,392,668	(8,579,706)
Class A15-0.4000 SEK	317,188	633	(55,052)	-	262,769	90,634	(8,337,054)
Class A10-H-0.2200 €	1,081,248	21,345	(295,013)	-	807,580	2,756,413	(35,334,028)
Class Z1-0.0000 JPY	41	1,150	(169)	-	1,022	12,264,252	(1,794,161)
Class A13-H-0.3200 €	39,523	7	-	-	39,530	830	-
Class A17-0.5000 CAD	247,558	772	(32,612)	-	215,718	65,013	(2,548,753)
Class B8-0.5200 €	76,654	11,310	(6,470)	-	81,494	1,285,924	(717,972)
Class A13-0.3000-D €**	444,562	-	(444,562)	-	-	-	(49,885,201)
Class A13-H-0.3200-D €**	472,323	-	(472,323)	-	-	-	(49,900,666)
Class A5-0.1000 £	117,110	582	(36,546)	-	81,146	80,056	(5,559,698)
Class B2-H-0.3900 €	30	-	-	-	30	-	-
Class B11-0.6000 £	523,814	56,416	(43,711)	-	536,519	8,243,581	(6,280,698)
Class A8-0.1500 NOK*	-	692,098	(39,900)	-	652,198	64,918,977	(4,118,830)

	Shares at 30 Jun 2023	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2024	Proceeds from shares issued GB£	Payment for shares redeemed GB£
MGI UK Cash Fund							
Class I-1 £	226,995	414,987	(384,057)	-	257,925	51,230,186	(47,563,788)
Class M-2 £	273,088	3,573,130	(2,972,915)	(14,530)	858,773	376,026,703	(316,921,980)
Class M-3 £	2,931,730	5,234,105	(7,813,435)	14,588	366,988	547,331,251	(815,717,783)
Class M-4 £	8,549	13,479	(16,734)	-	5,294	1,400,168	(1,741,064)
Class Z-1 £	825,568	1,735,422	(1,866,486)	-	694,504	189,865,245	(203,106,903)
Class A2-0.0500 £	526,526	110,620	(497,299)	(11,131)	128,716	11,660,706	(52,490,965)
Class A4-0.1000 £	808,897	1,044,822	(1,773,919)	11,156	90,956	109,313,157	(186,255,202)
Class A17-0.6000 £	83,762	37,522	(81,204)	(22,464)	17,616	3,921,559	(8,344,734)
Class A19-0.8000 £	26,473	5,661	(29,969)	22,613	24,778	572,867	(3,060,375)

	Shares at 30 Jun 2023	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2024	Proceeds from shares issued GB£	Payment for shares redeemed GB£
MGI UK Equity Fund							
Class I-1 £	98,209	13,619	(48,775)	-	63,053	2,731,065	(10,502,598)

14. Share capital (continued)

Share movement (continued)

30 June 2024 (continued)

	Shares at 30 Jun 2023	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2024	Proceeds from shares issued GB£	Payment for shares redeemed GB£
MGI UK Equity Fund (continued)							
Class M-7 £	326,738	15,894	(73,954)	-	268,678	3,755,029	(16,848,325)
Class A4-0.1000 £	138,731	10,021	(73,569)	-	75,183	1,103,929	(8,100,039)
Class M-1 £	24,976	578	(6,360)	(2,149)	17,045	58,375	(648,231)
Class M-2 £	809,410	45,157	(214,904)	(24,458)	615,205	4,500,489	(22,496,441)
Class A20-0.8000 €	140,682	12,242	(68,452)	-	84,472	964,694	(5,473,781)
Class A20-0.8000 £	5,929	990	(460)	2,424	8,883	87,932	(43,660)
Class Z1-0.0000 €	864	237	(42)	-	1,059	1,870,830	(335,348)
Class A17-0.5000 \$	60,499	2,318	(3,584)	-	59,233	214,037	(322,956)
Class B12-0.5000 £	11,331	1,185	(913)	-	11,603	127,717	(99,223)
Class A17-0.5000-D £*	-	10,198	(4,323)	23,377	29,252	1,102,517	(465,686)
MGI UK Inflation Linked Bond Fund							
Class M-1 £	6,111,122	4,443,333	(6,441,886)	(75,323)	4,037,246	648,448,470	(945,095,122)
Class M-1 £ Distributing	2,442,013	3,701,106	(2,134,720)	232,163	4,240,562	247,481,429	(142,516,345)
Class M-4 £	417,733	251,182	(259,076)	2,614	412,453	34,348,413	(35,716,127)
Class M-6 £	76,269	49,746	(60,776)	(3,691)	61,548	4,781,416	(5,928,088)
Class M-7 £	416,927	284,013	(208,943)	(12,376)	479,621	41,677,010	(30,767,472)
Class M-7 £ Distributing	158,406	90,691	(141,251)	(54,584)	53,262	5,338,598	(8,425,914)
Class Z-1 £	500,564	153,652	(265,898)	-	388,318	23,778,189	(40,212,789)
Class B3-0.0950 £*	-	36	(13)	-	23	3,724	(1,371)
Class A19-0.8000-D £*	-	2,472	-	3,666	6,138	244,646	-
MGI UK Long Gilt Fund							
Class I-1 £	4,602,929	3,403,097	(5,047,751)	(350,121)	2,608,154	446,500,817	(662,580,007)
Class I-1 £ Distributing	6,120,337	2,823,356	(7,108,693)	876,477	2,711,477	165,134,414	(413,401,829)
Class M-2 £	422,155	171,789	(270,610)	-	323,334	21,180,435	(34,256,566)
Class M-3 £	238,288	96,749	(188,872)	3,642	149,807	6,384,162	(12,871,295)
Class M-6 £	109,814	20,969	(43,523)	-	87,260	1,721,761	(3,683,906)
Class M-7 £	601,182	265,541	(334,365)	-	532,358	34,191,700	(43,610,360)
Class A16-0.5000-D £	422,915	150,251	(321,931)	(114,863)	136,372	7,373,560	(16,075,442)
Class A19-0.8000 £	33,092	14,251	(31,576)	(7,844)	7,923	878,220	(1,953,650)
Class A19-0.8000-D £*	-	172	-	4,892	5,064	17,183	-
MGI Emerging Markets Debt Fund							
Class M-1 €	640,639	33,215	(133,258)	-	540,596	4,573,290	(18,400,523)
Class M-3 €	2,205,061	249,117	(226,552)	-	2,227,626	32,323,859	(28,471,485)
Class M-7 €	256,820	22,720	(131,399)	-	148,141	2,600,442	(16,089,174)
Class M-2 £	8,549	3,651	(4,213)	-	7,987	534,157	(607,332)
Class M-3 £	827,512	79,288	(235,382)	(63,159)	608,259	11,467,996	(33,531,296)
Class M-4 £	48,919	4,757	(19,367)	2,581	36,890	672,836	(2,777,092)
Class M-7 £	267,820	216,454	(61,576)	-	422,698	29,084,180	(8,219,398)
Class M-4 \$	355,565	129,513	(53,912)	-	431,166	13,797,269	(5,815,206)
Class M-1 JPY	144,854	13,293	(4,320)	-	153,827	1,173,537	(414,612)
Class Z-1 €	643,640	155,187	(5,021)	-	793,806	19,230,254	(619,857)
Class A4-0.1000 £	136,735	16,515	(15,762)	-	137,488	2,289,084	(2,172,445)
Class B15-0.8000 €	1,609	2,390	(875)	-	3,124	292,140	(108,456)
Class M-2 £ Distributing	564,382	56,352	(185,286)	88,772	524,220	5,514,041	(18,023,224)

14. Share capital (continued)

Share movement (continued)

30 June 2024 (continued)

	Shares at 30 Jun 2023	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2024	Proceeds from shares issued US\$	Payment for shares redeemed US\$
MGI Emerging Markets Debt Fund (continued)							
Class Z1-0.0000 JPY	41	259	(90)	-	210	2,337,603	(837,768)
Class Z1-0.0000 SGD	7,706	1,651	(5,073)	-	4,284	12,060,139	(38,193,790)
Class M-8 €	751	-	-	-	751	-	-
Class A20-0.8000 \$	16,236	23,263	(2,542)	-	36,957	2,336,663	(248,784)
Class A12-0.3000 €	132,538	38,592	(111,058)	-	60,072	4,594,402	(13,275,303)
Class B1-0.3900 €*	-	106,095	(878)	-	105,217	11,463,946	(92,433)

	Shares at 30 Jun 2023	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2024	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer Global Small Cap Equity Fund							
Class M-1 €	302,372	21,089	(94,776)	-	228,685	4,749,550	(21,895,942)
Class M-3 €	239,409	2,636	(37,992)	-	204,053	534,792	(7,400,967)
Class M-4 €	415,330	41,396	(75,068)	-	381,658	14,989,892	(26,848,048)
Class M-3 £	37,577	12,510	(10,462)	-	39,625	5,332,927	(4,498,998)
Class M-5 £	220,664	9,516	(49,746)	(4,979)	175,455	3,827,533	(20,754,004)
Class M-7 £***	-	1	(185)	2,080	1,896	4,649	(26,244)
Class M-8 £	138,523	20,569	(29,076)	-	130,016	4,484,741	(6,416,407)
Class M-5 \$	112,809	7,299	(16,170)	-	103,938	1,277,844	(2,820,142)
Class M-8 \$	173,852	75,432	(6,330)	-	242,954	13,944,650	(1,136,797)
Class M-1 JPY	89,548	60	(16,000)	-	73,608	9,221	(2,505,896)
Class M-2 SEK	327,389	59,998	(131,101)	-	256,286	10,075,444	(21,617,947)
Class Z-1 €	68,361	3,860	(10,081)	-	62,140	1,431,075	(3,523,267)
Class A5-0.1000 £	70,834	37,253	(35,551)	-	72,536	6,879,130	(6,109,757)
Class A7-0.1500 NOK	124,090	57,498	(15,009)	-	166,579	9,470,723	(2,359,490)
Class A9-H-0.1950 £	208,440	27,070	(70,268)	-	165,242	4,473,433	(12,051,787)
Class A12-H-0.2700 £	74,830	41	(3,092)	-	71,779	7,031	(516,543)
Class A14-H-0.3700 \$	61,028	149	(3,748)	-	57,429	22,398	(619,630)
Class A16-H-0.4700 £	11,581	2,876	(528)	(6,097)	7,832	468,926	(82,879)
Class B15-0.8500 €	129,914	31,810	(27,814)	-	133,910	5,167,037	(4,639,785)
Class M-3 £ Distributing	170,157	6,024	(64,944)	11,256	122,493	882,120	(10,530,442)
Class Z1-0.0000 JPY	95	50	(36)	-	109	632,814	(465,656)
Class A17-H-0.5200 €	324,543	31,719	(41,889)	-	314,373	4,519,391	(6,213,947)
Class A10-0.2000 \$	164,741	14,065	(50,053)	-	128,753	1,803,164	(6,145,124)
Class A13-0.3000 €	826	10,041	(184)	-	10,683	1,519,989	(25,918)
Class A17-H-0.5200-D £	252,536	3,615	(7,366)	7,044	255,829	526,149	(1,098,406)
Class A1-H-0.0200 SGD	434,828	19,424	(103,841)	-	350,411	1,808,888	(10,941,162)
Class Z2-H-0.0200 €	2,578	-	(443)	-	2,135	-	(5,033,488)
Class A11-0.2500 €**	5,850	24	(5,874)	-	-	2,570	(642,876)
Class A17-0.5000 CAD	88,588	285	(9,366)	-	79,507	21,479	(675,058)
Class A18-0.6000 SEK**	137,087	22	(137,109)	-	-	2,523	(15,594,958)

	Shares at 30 Jun 2023	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2024	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer Low Volatility Equity Fund							
Class M-1 €	178,141	48,552	(61,223)	899	166,369	9,110,863	(11,512,228)
Class M-1 € Hedged	474,563	50,397	(153,009)	-	371,951	9,049,621	(27,429,545)
Class M-3 €	601,339	42,397	(396,293)	-	247,443	15,608,563	(150,237,079)
Class M-3 € Hedged	377,157	12,126	(66,136)	-	323,147	2,181,605	(12,515,941)
Class M-1 £	48,039	9,525	(34,440)	(1,602)	21,522	1,852,541	(5,903,096)
Class M-3 £	9,490	7,199	(4,968)	-	11,721	2,762,231	(1,956,452)
Class M-3 £ Hedged	153,690	17,418	(74,026)	-	97,082	4,444,192	(17,918,427)
Class M-5 £	63,260	12,035	(23,726)	(321)	51,248	4,434,362	(8,999,723)
Class M-5 £ Hedged**	3,037	703	(3,740)	-	-	163,321	(931,624)

14. Share capital (continued)

Share movement (continued)

30 June 2024 (continued)

	Shares at 30 Jun 2023	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2024	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer Low Volatility Equity Fund (continued)							
Class M-7 £***	-	6	-	410	416	1,752	-
Class M-8 £	19,985	31,540	(9,081)	-	42,444	6,693,299	(1,923,653)
Class M-5 \$	606,756	34,583	(548,928)	-	92,411	7,510,697	(119,920,888)
Class M-1 JPY Hedged	94,013	-	(28,403)	-	65,610	-	(2,528,089)
Class Z-1 €	162,516	2,157	(11,528)	-	153,145	656,781	(3,355,854)
Class A5-H-0.1200 £	157,638	4,344	(34,609)	-	127,373	692,330	(5,889,897)
Class A13-H-0.3200 NOK	18,024	13	-	-	18,037	1,561	-
Class A14-H-0.3700 \$	64,871	154	(5,268)	-	59,757	21,774	(798,619)
Class B14-0.8000 €	52,554	21,307	(13,582)	-	60,279	3,360,622	(2,105,819)
Class M-3 £ Distributing	37,765	5,710	(2,966)	2,397	42,906	850,279	(446,593)
Class A9-H-0.1950-D £	16,118	1,663	(4,890)	-	12,891	242,931	(738,567)
Class B5-H-0.5950 £	183,157	22,574	(101,919)	-	103,812	3,338,507	(14,979,285)
Class A10-0.2000 \$	726,344	24,391	(499,659)	-	251,076	2,861,918	(58,837,052)
Class A13-H-0.3200 €	58,635	7,278	(32,893)	(1,341)	31,679	930,761	(4,094,214)
Class A8-0.1500 JPY	179,216	6,269	(9,229)	-	176,256	761,363	(1,259,998)
Class A17-H-0.5200-D £	8,132	4,740	(4,759)	-	8,113	868,279	(805,793)
Class A1-H-0.0200 €	519,302	5,568	(75,969)	-	448,901	717,240	(10,929,282)
Class A12-0.2500 SEK	133,563	410,893	(426,618)	-	117,838	55,702,443	(60,046,521)
Class A17-H-0.5200 CHF	116,797	8,950	(1,475)	-	124,272	1,236,774	(200,470)
Class A1-H-0.0200 SGD**	632,987	14,821	(647,808)	-	-	1,411,942	(63,389,306)
Class A17-0.5000 CAD	103,455	333	(7,847)	-	95,941	28,372	(612,291)
Class A8-0.1500 \$	67,502	61	-	-	67,563	6,310	-
Class Z1-0.0000 JPY**	242	188	(430)	-	-	1,550,668	(3,625,637)
Class A18-0.6000 SEK****	127,879	7,260	(129,845)	-	5,294	660,179	(13,470,022)
Mercer Diversified Growth Fund							
Class M-4 €	1,678,689	246,640	(454,669)	-	1,470,660	63,944,880	(120,598,351)
Class M-4 € Hedged	275,235	26,996	(25,536)	-	276,695	4,132,292	(4,035,388)
Class M-5 €	179,006	254,599	(117,640)	19,976	335,941	48,615,280	(20,455,702)
Class M-6 € Hedged	2,007,595	365,822	(872,406)	-	1,501,011	65,898,669	(158,922,202)
Class M-8 €	446,123	58,159	(68,908)	-	435,374	9,074,550	(10,632,418)
Class M-8 € Hedged	376,587	43,233	(94,181)	-	325,639	5,883,778	(12,777,854)
Class M-13 € Hedged	408,387	56,729	(41,778)	(353,645)	69,693	7,733,761	(5,253,900)
Class M-14 €	33,665	-	-	-	33,665	-	-
Class M-2 £	1,445,361	103,779	(100,231)	-	1,448,909	28,655,717	(27,568,213)
Class M-6 £	372,022	31,881	(141,681)	-	262,222	6,522,731	(30,139,838)
Class M-12 £	177,934	2,401	(19,251)	(17,954)	143,130	561,442	(4,326,985)
Class M-12 £ Hedged	1,675,966	351,808	(897,539)	(35,853)	1,094,382	61,900,629	(151,102,771)
Class M-10 \$	5,139,796	285,164	(789,595)	-	4,635,365	46,489,194	(128,287,968)
Class M-11 \$ Hedged	3,337	310	(624)	-	3,023	38,583	(76,239)
Class M-1 SEK	83,073	26,340	(10,323)	-	99,090	3,635,336	(1,431,498)
Class M-1 SEK Hedged	144,927	25,250	(14,174)	-	156,003	2,825,101	(1,579,338)
Class Z-1 €	181,944	18,462	(31,391)	-	169,015	4,812,160	(8,297,089)
Class B7-0.2800 €	4,005,685	1,083,205	(854,660)	-	4,234,230	154,011,709	(121,882,176)
Class B7-H-0.3000 €	1,542,943	380,203	(362,974)	-	1,560,172	48,451,901	(46,821,720)
Class B6-0.2600 €	16,803,351	3,760,769	(1,761,038)	-	18,803,082	454,686,490	(211,764,345)
Class B6-H-0.2800 €	14,111,235	3,065,212	(1,544,414)	-	15,632,033	354,050,122	(178,650,928)
Class A18-H-0.6200 €	68,327	20,264	(44,527)	-	44,064	2,873,170	(6,199,607)
Class E-H-1.2500 \$	231,250	150,744	(81,470)	-	300,524	20,150,334	(10,903,032)
Class A1-H-0.0200 \$	1,281,366	464,456	(24,763)	-	1,721,059	64,345,186	(3,476,250)
Class Z2-H-0.0200 €	21,964	602	(133)	-	22,433	7,180,594	(1,662,107)
Class A11-0.2250 €	768,223	200,289	(126,005)	(28,922)	813,585	24,909,582	(15,841,873)

14. Share capital (continued)

Share movement (continued)

30 June 2024 (continued)

	Shares at 30 Jun 2023	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2024	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer Diversified Growth Fund (continued)							
Class Z2-H-0.0200 £	6,772	-	-	-	6,772	-	-
Class B1-0.1100 €	2,075,386	452,748	(215,421)	-	2,312,713	50,548,043	(23,988,552)
Class B1-H-0.1300 €	1,816,472	378,410	(194,443)	-	2,000,439	38,379,352	(19,828,225)
Class A12-H-0.2700 €	227,426	158,608	(13,295)	-	372,739	16,459,511	(1,381,773)
Class E-1.2300 £	11,791	586	(7,454)	32,077	37,000	898	(986,102)
Class E-H-1.2500 £	29,538	431	(10,654)	50,085	69,400	52,791	(1,344,233)
Class M-5 € Hedged	27,507	18,734	-	-	46,241	2,046,913	-
Class E-1.1200 €***	-	475	-	-	475	51,061	-
Class A20-0.8000 €	216,677	84,306	(1,100)	-	299,883	9,732,603	(132,336)
Class A11-H-0.2450 €*	-	41,751	(93,448)	442,811	391,114	4,303,170	(10,728,056)
Class A20-H-0.8200 €*	-	89,863	(2,103)	-	87,760	9,689,175	(237,883)

	Shares at 30 Jun 2023	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2024	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer Global High Yield Bond Fund							
Class M-1 € Hedged	314,688	56,279	(57,923)	-	313,044	8,164,692	(8,416,787)
Class M-3 € Hedged	219,902	5,374	(42,362)	-	182,914	762,218	(6,072,088)
Class M-6 € Hedged	63,958	30,878	(72,832)	-	22,004	3,655,783	(8,778,618)
Class M-1 £ Hedged	114,019	39,447	(88,113)	-	65,353	7,912,899	(16,500,570)
Class M-3 £ Hedged	31,805	6,731	(14,635)	-	23,901	1,321,069	(2,743,959)
Class M-4 £	12,581	88	(5,671)	-	6,998	19,255	(1,156,159)
Class M-4 £ Hedged	22,409	894	(7,918)	-	15,385	161,571	(1,380,628)
Class M-6 £	92,598	8,566	(80,011)	-	21,153	1,394,510	(12,285,192)
Class M-1 \$	1,302,843	20,304	(507,147)	-	816,000	2,490,948	(62,275,294)
Class M-1 \$ Hedged	153,674	17,254	(6,734)	-	164,194	2,205,653	(894,708)
Class M-1 AUD Hedged	6,981,739	853,904	(32,150)	-	7,803,493	77,730,276	(2,889,450)
Class M-1 JPY Hedged	131,794	-	(49,600)	-	82,194	-	(3,813,495)
Class M-1 SEK Hedged	224,489	112,778	(212,924)	-	124,343	12,346,839	(20,766,671)
Class A3-0.0500 \$	26,308	31,872	(1,257)	-	56,923	3,824,100	(152,700)
Class A5-H-0.1200 £	35,341	24,556	(618)	-	59,279	3,558,128	(83,191)
Class A8-H-0.1700 NOK	5,000	11,167	-	-	16,167	1,086,029	-
Class B18-H-0.8000 €	68,759	31,265	(8,003)	-	92,021	3,834,459	(944,094)
Class M-1 £ Distributing Hedged	8,052	3,072	(1,586)	-	9,538	336,295	(166,091)
Class A11-H-0.2450 €**	4,381	1	(4,382)	-	-	131	(582,006)
Class B6-H-0.4000 £	473,811	48,552	(160,293)	-	362,070	6,748,378	(21,076,476)
Class Z2-H-0.0200 €	382	3	(17)	-	368	35,579	(196,990)
Class A9-H-0.1950 €**	9,742	22	(9,764)	-	-	2,469	(1,086,001)
Class A1-H-0.0200 €	1,028,730	258,246	(304,526)	-	982,450	29,210,202	(35,309,716)
Class M-2 £ Distributing Hedged**	198,701	194	(198,895)	-	-	22,591	(21,533,727)
Class A1-H-0.0200 SGD	601,938	66,559	(539,579)	-	128,918	5,470,728	(42,911,161)
Class A20-H-0.8200 \$	114,364	57,769	(119,449)	-	52,684	5,970,803	(11,804,153)
Class Z2-H-0.0200 SEK	319	177	(12)	-	484	1,568,404	(117,292)
Class A13-H-0.3200 €	33,416	10	(6,000)	-	27,426	1,059	(622,650)
Class A21-H-0.1500 €	35,941	1,922	(4,045)	-	33,818	204,738	(387,479)
Class A9-0.1750 €	833,208	-	-	-	833,208	-	-
Class Z1-0.0000 JPY	246	165	(115)	-	296	1,361,948	(897,795)
Class M-1 €	23,406	4,690	(1,473)	-	26,623	518,768	(161,873)
Class M-2 £ Distributing***	-	21,354	(1,537)	-	19,817	2,709,845	(200,261)
Class A17-H-0.5200 NOK*	-	2,001	-	-	2,001	187,237	-

14. Share capital (continued)

Share movement (continued)

30 June 2024 (continued)

	Shares at 30 Jun 2023	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2024	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer Short Duration Global Bond Fund							
1							
Class M-1 € Hedged	413,429	70,892	(93,665)	-	390,656	8,154,219	(10,807,565)
Class M-2 € Hedged	658,304	37,355	(164,440)	-	531,219	4,371,947	(19,227,080)
Class M-3 € Hedged	147,473	16,944	(16,202)	-	148,215	1,872,956	(1,723,840)
Class M-6 £ Hedged	251,259	105,660	(92,747)	-	264,172	14,647,820	(12,615,118)
Class M-2 \$ Hedged	15,815	7	(4,044)	-	11,778	923	(491,896)
Class M-5 JPY Hedged	258,145	20,226	(5,114)	-	273,257	1,443,521	(347,083)
Class M-1 NOK Hedged	2,344,145	377,099	(68,586)	-	2,652,658	45,157,399	(7,889,022)
Class M-2 SEK Hedged	566,228	512,407	(284,139)	-	794,496	53,017,670	(27,770,729)
Class Z-2 £ Hedged**	7,677	14,519	(22,196)	-	-	201,628,874	(312,071,944)
Class Z-2 SEK Hedged	3,523	82	(1,181)	-	2,424	830,751	(11,586,773)
Class A5-H-0.1200 £	127,723	-	(54,746)	-	72,977	-	(7,537,104)
Class A8-H-0.1700 €	56,822	3,475	(36,201)	-	24,096	394,717	(3,975,477)
Class A11-H-0.2450 £	127,568	41,081	(119,651)	-	48,998	5,723,550	(16,258,941)
Class A13-H-0.3200 NOK	58,057	9,830	(4,808)	-	63,079	965,908	(465,008)
Class A1-H-0.0200 €	684,528	36,007	(117,870)	-	602,665	3,984,828	(12,727,868)
Class A13-H-0.3200 €	246,005	4,474	(30,925)	-	219,554	489,144	(3,318,002)
Class A5-H-0.1200 €	292,935	39,322	(181,817)	-	150,440	4,451,493	(20,055,993)
Class A10-H-0.2200 CHF	505,558	101,564	(53,354)	-	553,768	11,563,666	(5,977,146)
Class A20-H-0.8200 €	45,525	48,386	(49,523)	-	44,388	5,130,925	(5,198,311)
Class A15-0.4000 \$	1,400,416	298,541	(294,117)	-	1,404,840	30,891,571	(30,784,975)
Class B10-H-0.3800 €	6,686	1	(42)	-	6,645	102	(4,334)
Class A1-H-0.0200 SGD	293,468	428,946	(577,165)	-	145,249	32,395,221	(43,811,042)
Class A4-H-0.0950 €	15,927	6,393	(12,488)	-	9,832	697,809	(1,339,898)
Class A20-0.8000 US\$	2,283	4	(2)	-	2,285	398	(160)
Class M-3 SEK Hedged	138,932	30,677	-	-	169,609	2,816,632	-
Class Z2-H-0.0200 JPY***	-	30,555	-	-	30,555	208,680,460	-
Class A10-H-0.2200 €	95,226	107	(2,563)	(203)	92,567	11,521	(273,608)
Class E-1.2300 \$	25,300	52,379	(21,856)	-	55,823	5,438,330	(2,279,490)
Class A18-H-0.6200 €	84,845	1,210	(915)	-	85,140	135,535	(103,274)
Class B2-H-0.1800 €	26,804	7,598	(3,607)	-	30,795	867,512	(404,403)
Class B6-H-0.2800 £	26,366	13,489	(2,033)	-	37,822	1,775,689	(269,431)
Class Z1-0.0000 \$	9,310	37,065	(34,885)	-	11,490	405,777,892	(385,184,930)
Class A20-H-0.8200 £	588,199	382,090	(599,611)	-	370,678	50,507,429	(80,235,411)
Class A8-H-0.1700 £	151,557	117,286	(88,627)	-	180,216	15,551,013	(11,141,629)
Class Z2-H-0.0200 €*	-	315	(34)	-	281	3,530,248	(369,289)
Class B1-H-0.1300 €*	-	419,675	(34,174)	-	385,501	47,341,186	(3,834,193)
Class A12-H-0.2700 €*	-	251	-	204	455	27,762	-

	Shares at 30 Jun 2023	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2024	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer Short Duration Global Bond Fund							
2							
Class M-1 € Hedged	75,624	1,785	(6,668)	-	70,741	199,383	(729,913)
Class M-2 € Hedged	327,881	12,522	(133,040)	-	207,363	1,352,172	(14,317,631)
Class M-3 € Hedged	61,389	1,583	(15,974)	-	46,998	166,815	(1,598,437)
Class M-7 € Hedged	22,800	1,770	(8,628)	-	15,942	185,818	(925,963)
Class M-2 \$ Hedged	16,380	854	(4,812)	-	12,422	98,097	(555,301)
Class M-5 JPY Hedged	288,844	2,327,016	(1,024,285)	-	1,591,575	156,989,171	(66,595,062)
Class M-1 NOK Hedged	2,070,622	264,551	(133,229)	-	2,201,944	29,640,820	(14,803,899)
Class M-2 SEK Hedged	351,544	228,961	(162,700)	-	417,805	22,368,680	(15,064,462)
Class Z-2 £ Hedged	3,051	1,665	(1,529)	-	3,187	23,084,026	(20,617,191)
Class Z-2 SEK Hedged	389	76	(19)	-	446	738,096	(179,763)
Class A4-H-0.0950 £**	62,771	-	(62,771)	-	-	-	(8,192,064)
Class A13-H-0.3200 NOK	67,829	10,058	(10,559)	-	67,328	966,238	(992,151)

14. Share capital (continued)

Share movement (continued)

30 June 2024 (continued)

	Shares at 30 Jun 2023	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2024	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer Short Duration Global Bond Fund 2 (continued)							
Class M-1 £ Hedged**	71,313	3	(71,316)	-	-	372	(9,182,555)
Class A1-H-0.0200 €	135,354	17,509	-	-	152,863	1,899,255	-
Class A13-H-0.3200 €	272,485	1,710	(81,241)	(205)	192,749	182,445	(8,521,415)
Class A10-H-0.2200 CHF	542,959	114,869	(64,815)	-	593,013	12,581,565	(6,977,696)
Class A3-H-0.0700 €	293,137	101,143	(35,814)	-	358,466	10,704,124	(3,767,348)
Class A20-H-0.8200 €	9,348	4,626	(4,318)	-	9,656	484,782	(437,919)
Class A20-0.8000 \$	12,079	1,625	(2,162)	-	11,542	161,090	(219,649)
Class A15-0.4000 \$	370,346	19,607	(89,456)	-	300,497	1,934,065	(8,953,538)
Class A8-H-0.1700 €	82,917	1,824	(68,788)	-	15,953	193,949	(7,156,161)
Class A1-H-0.0200 SGD**	613,732	63,240	(676,972)	-	-	4,812,082	(51,293,397)
Class A8-0.1500 \$	125,140	40,184	(93,852)	-	71,472	4,155,326	(9,996,489)
Class A22-H-0.5300 €	84,845	-	(7)	-	84,838	-	(816)
Class B2-H-0.2300 €	30	-	-	-	30	-	-
Class B6-H-0.3300 £	26,766	13,788	(1,843)	-	38,711	1,786,388	(239,130)
Class Z1-0.0000 \$	8,880	5,647	(12,976)	-	1,551	60,299,338	(139,804,317)
Class A17-H-0.5200 £	18,686	29,520	(6,684)	-	41,522	3,959,703	(861,851)
Class A8-H-0.1700 £	15,850	1,306	(5,537)	-	11,619	171,632	(712,203)
Class B1-H-0.1800 €*	-	145,075	(14,208)	-	130,867	16,339,978	(1,588,318)
Class A12-H-0.2700 €*	-	252	-	203	455	27,761	-

	Shares at 30 Jun 2023	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2024	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer Global Credit Fund							
Class M-1 € Hedged	1,820,940	299,518	(287,408)	-	1,833,050	34,389,869	(31,778,769)
Class M-2 € Hedged	1,082,903	176,161	(211,606)	-	1,047,458	17,050,161	(20,796,260)
Class M-3 € Hedged	150,970	7,950	(20,029)	-	138,891	869,758	(2,062,101)
Class M-1 £ Hedged	284,188	290	(175,200)	-	109,278	42,156	(25,574,213)
Class M-1 \$ Hedged	403,254	226,092	(78,170)	-	551,176	25,521,373	(8,435,239)
Class M-4 \$	2,204	8	-	-	2,212	845	-
Class M-5 JPY Hedged	890,226	53,100	-	-	943,326	3,189,787	-
Class A1-H-0.0200 €	5,795,148	280,550	(110,541)	-	5,965,157	30,143,899	(11,671,679)
Class A5-H-0.1200 £	82,462	35,296	(1,849)	-	115,909	4,411,414	(232,818)
Class B21-H-0.3800 €	104,653	50,562	(35,057)	-	120,158	5,314,614	(3,644,921)
Class A17-H-0.5200 €	104,444	102,401	(37,897)	-	168,948	9,433,271	(3,524,944)
Class A10-H-0.2200 CHF	1,217,791	111,374	(214,906)	-	1,114,259	11,177,987	(21,263,765)
Class Z2-H-0.0200 €	558	24,107	(251)	-	24,414	223,784,172	(2,314,224)
Class A1-H-0.0200 SGD	1,350,017	997,236	(393,220)	-	1,954,033	65,478,058	(25,070,805)
Class Z2-H-0.0200-D SGD**	5,426	369	(5,795)	-	-	2,136,423	(34,785,652)
Class A20-H-0.8200 \$	50,693	7,760	(5,951)	-	52,502	701,459	(538,441)
Class Z1-0.0000 £	6,241	1,908	(566)	-	7,583	24,574,040	(7,102,169)
Class Z1-0.0000 JPY	658	313	(492)	-	479	2,459,931	(3,707,199)
Class A17-H-0.5200 NOK	110,160	92,911	(2,719)	-	200,352	9,048,768	(254,992)

	Shares at 30 Jun 2023	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2024	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer Passive Global Equity Fund							
Class M-1 €	280,497	49,587	(32,165)	-	297,919	15,582,702	(10,006,076)
Class M-1 € Hedged	607,748	6,815	(81,574)	-	532,989	1,553,731	(19,732,971)
Class M-2 € Hedged	110,443	7,932	(17,003)	-	101,372	1,827,873	(4,215,404)
Class M-4 €	63,473	21,308	(5,496)	-	79,285	3,860,666	(1,035,839)
Class M-4 € Hedged	109,278	25,194	(53,475)	-	80,997	5,101,014	(10,593,811)
Class M-2 £***	-	122,826	-	-	122,826	15,701,525	-
Class M-2 £ Hedged	14,117	1,149	(1,232)	-	14,034	312,039	(380,435)

14. Share capital (continued)

Share movement (continued)

30 June 2024 (continued)

	Shares at 30 Jun 2023	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2024	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer Passive Global Equity Fund (continued)							
Class M-1 \$ Hedged	364,512	272,639	(284,258)	-	352,893	45,608,746	(53,000,246)
Class M-3 \$	439,981	305,879	(179,177)	-	566,683	54,711,369	(33,688,544)
Class M-1 NOK Hedged	37,736	4,983	(9,694)	-	33,025	743,643	(1,451,745)
Class M-3 SEK	76,017	19,455	-	-	95,472	3,449,407	-
Class Z-1 €	2,926,395	43,351	(142,913)	-	2,826,833	1,423,153	(4,562,210)
Class Z-1 £*	-	166,129	-	-	166,129	2,124,102,785	-
Class A1-H-0.0200 €	1,755,528	184,506	(225,527)	-	1,714,507	32,955,593	(40,394,738)
Class A3-0.0500 \$	108,800	46,746	(15,542)	-	140,004	7,808,400	(2,574,510)
Class A4-H-0.0950 £	2	-	-	-	2	-	-
Class A5-H-0.1200 £	159,788	47,499	(9,347)	-	197,940	9,582,403	(1,809,742)
Class B21-0.1000 €	1,710,893	434,354	(242,981)	-	1,902,266	82,860,945	(46,276,013)
Class B21-H-0.1200 €	1,031,305	290,010	(157,439)	-	1,163,876	49,221,098	(26,721,710)
Class B22-0.0000 €	3,699,507	1,228,017	(1,506,783)	-	3,420,741	200,526,279	(250,836,845)
Class A13-H-0.3200 €	69,654	894	(39,911)	-	30,637	127,410	(5,494,009)
Class B1-H-0.0400 £	8,219	480	(267)	-	8,432	81,184	(45,078)
Class B1-0.0200 £	755,819	326,994	(44,628)	-	1,038,185	59,245,954	(8,043,502)
Class A21-0.1300 €	370,575	-	(80,188)	-	290,387	-	(11,793,412)
Class B22-H-0.0000 €	6,867,512	2,761,469	(2,458,825)	-	7,170,156	414,862,801	(379,694,967)
Class A15-0.4000 NOK	315,609	22,858	-	-	338,467	3,225,514	-
Class A20-0.8000 \$	16,403	4,501	(1,766)	-	19,138	534,704	(205,459)
Class B1-0.0200 €	231,136	178,755	(36,704)	-	373,187	23,221,657	(4,583,528)
Class A21-H-0.1500 €	76,104	3,438	(13,393)	-	66,149	396,011	(1,321,653)
Class E-1.2300 \$	99,205	171,577	(47,489)	-	223,293	18,774,494	(5,194,349)
Class B1-H-0.0400 €	161,058	161,051	(27,386)	-	294,723	20,986,774	(3,411,487)
Class A4-H-0.0950 €	402,406	39,143	(107,693)	-	333,856	5,126,213	(12,948,457)
Class A4-0.0750 \$	499,850	838,353	-	-	1,338,203	111,751,916	-
Class A23-0.0350 €	301,219	59,960	(20,954)	-	340,225	7,895,064	(2,507,222)
Class M-9 €	2,369	139,150	(469)	-	141,050	18,376,824	(61,846)
Class A4-0.0750 £	8,549	112,819	(2,875)	-	118,493	16,531,782	(436,494)
Class B7-0.1950 £*	-	1	-	-	1	122	-
Class A5-H-0.1200 €*	-	109,950	-	-	109,950	11,940,764	-
	Shares at 30 Jun 2023	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2024	Proceeds from shares issued €	Payment for shares redeemed €
Mercer Passive Euro Over 5 Year Bond UCITS Fund							
Class M-6 €	513,827	336,459	(397,169)	-	453,117	37,966,302	(46,075,638)
Class M-7 €	9,861	27,134	(2,630)	(26,024)	8,341	2,616,069	(254,678)
Class Z1-0.0000 €	10,670	656	(310)	-	11,016	6,024,061	(2,925,291)
Class A17-0.6000 €	47,057	33,883	(30,246)	-	50,694	2,746,016	(2,375,314)
Class A16-0.5000-D €*	-	585	(627)	25,889	25,847	58,271	(62,741)
	Shares at 30 Jun 2023	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2024	Proceeds from shares issued €	Payment for shares redeemed €
Mercer Euro Nominal Bond Long Duration Fund							
Class M-1 €	144,977	20,993	(62,063)	-	103,907	2,160,153	(6,145,315)
Class M-3 €	1,260,442	438,596	(1,506,929)	-	192,109	42,405,174	(128,377,560)
Class M-4 €	2,727,122	960,390	(893,557)	(3,475)	2,790,480	95,709,322	(90,294,576)
Class M-6 €	2,944,323	631,993	(635,501)	(161,871)	2,778,944	62,322,772	(62,952,615)
Class M-7 €	547,149	417,158	(67,776)	-	896,531	41,507,599	(6,710,823)
Class M-8 €	34,392	17,483	(27,732)	-	24,143	1,695,770	(2,573,545)
Class M-15 €	50,658	22,790	(32,756)	-	40,692	1,829,033	(2,519,959)

14. Share capital (continued)

Share movement (continued)

30 June 2024 (continued)

	Shares at 30 Jun 2023	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2024	Proceeds from shares issued €	Payment for shares redeemed €
Mercer Euro Nominal Bond Long Duration Fund (continued)							
Class B21-0.0085 €	162,808	59,422	(86,616)	-	135,614	4,622,209	(6,786,549)
Class B22-0.1100 €	511,112	260,489	(203,391)	-	568,210	20,107,379	(15,787,916)
Class A3-0.0750 €*	-	813,528	(2,741)	-	810,787	82,481,495	(285,423)
Class A6-0.1350 €*	-	1,568	(1,164)	3,308	3,712	166,535	(126,944)
Class A16-0.5000-D €*	-	3,670	(3,988)	164,782	164,464	360,828	(396,041)
	Shares at 30 Jun 2023	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2024	Proceeds from shares issued GB£	Payment for shares redeemed GB£
Mercer Diversified Retirement Fund							
Class M-1 £	7,542,560	2,369,698	(1,748,591)	-	8,163,667	337,876,140	(248,276,869)
Class B5-0.2550 £	1,942,661	1,772,655	(356,763)	-	3,358,553	189,557,079	(37,789,091)
Class B1-0.1300 £*	-	9,547	(960)	-	8,587	980,907	(100,652)
	Shares at 30 Jun 2023	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2024	Proceeds from shares issued €	Payment for shares redeemed €
Mercer Absolute Return Fixed Income Fund							
Class M-2 € Hedged	391,267	30,658	(46,972)	-	374,953	3,277,701	(5,013,873)
Class M-6 € Hedged	1,092,167	32,793	(544,690)	-	580,270	3,352,111	(55,373,576)
Class M-1 £ Hedged	37,401	80,373	(19,320)	-	98,454	10,500,578	(2,495,967)
Class M-3 £ Hedged	1,622,834	339,508	(436,461)	(144,374)	1,381,507	43,875,147	(56,009,420)
Class M-9 £ Hedged	470,304	50,131	(107,039)	(13,497)	399,899	6,250,228	(13,288,956)
Class M-1 \$ Hedged	1,271,701	51,315	(75,825)	-	1,247,191	5,891,920	(8,347,502)
Class M-3 \$ Hedged	224,760	41,835	(7,871)	-	258,724	4,506,506	(868,505)
Class M-8 \$ Hedged	309,623	117,460	(261,221)	-	165,862	12,095,695	(26,817,367)
Class M-10 JPY Hedged	1,120,677	355,609	(535,084)	-	941,202	21,820,913	(33,601,947)
Class M-3 NOK Hedged	34,199	9,656	(39)	-	43,816	890,387	(3,632)
Class M-3 SEK Hedged	704,238	278,740	(587,714)	-	395,264	25,998,644	(53,446,443)
Class M-1 SGD Hedged**	409,970	10,153	(420,123)	-	-	762,439	(32,609,900)
Class Z-2 \$ Hedged	8,354	6,850	(12,704)	-	2,500	79,837,782	(148,351,407)
Class A1-H-0.0200 £	2,001,846	2,869	(1,528,255)	-	476,460	361,153	(190,965,831)
Class A5-H-0.1200 £	608,150	41,086	(106,504)	-	542,732	5,190,279	(13,327,893)
Class A8-H-0.1700 €	79,109	6,548	(66,938)	-	18,719	683,375	(6,919,633)
Class B11-H-0.6300 €	436,376	111,344	(108,334)	-	439,386	11,435,155	(11,121,211)
Class A8-H-0.1700-D £	391,469	18,341	(153,625)	104,893	361,078	1,998,587	(16,863,847)
Class A1-H-0.0200 JPY	3,754	50,835	(34,129)	-	20,460	3,167,083	(2,115,620)
Class A17-H-0.5200-D £	208,427	28,764	(134,863)	62,401	164,729	3,097,701	(14,704,678)
Class A10-H-0.2200 CHF	1,174,728	96,177	(1,152,761)	-	118,144	10,353,117	(122,733,875)
Class M-8 £ Hedged	91,055	121,703	(91,170)	(101,113)	20,475	15,048,045	(11,448,431)
Class Z1-0.0000 €	20,394	1,285	(7,024)	-	14,655	12,828,968	(70,226,001)
Class A16-0.4500 €	345,491	26,451	(237,299)	2,694	137,337	2,560,531	(23,144,723)
Class A22-0.2700 €	1,658,338	454,398	(900,749)	(2,678)	1,209,309	44,823,572	(88,268,684)
Class A1-H-0.0200 SGD**	1,330,685	409,923	(1,740,608)	-	-	29,021,004	(122,032,971)
Class A13-0.3000 €	76,157	3,606	(39,363)	-	40,400	346,600	(3,730,337)
Class A21-0.1700 €**	116,485	14	(116,499)	-	-	1,177	(11,093,839)
Class Z2-H-0.0200-D £**	552	-	(552)	-	-	-	(5,796,715)
Class A10-H-0.2200 SGD	1,247,899	-	(623,950)	-	623,949	-	(41,136,951)
Class A20-0.8000 €	55,471	58,935	(1,690)	-	112,716	5,532,305	(160,840)
Class A23-0.1250 €**	313,462	-	(313,462)	-	-	-	(30,303,241)
Class A10-0.2000 €	218,401	38,485	(48,892)	-	207,994	3,947,314	(5,112,852)
Class A12-0.2500 €	268,748	30,445	(28,934)	-	270,259	3,119,224	(2,945,068)
Class A14-0.3500 €	16,041	2,081	(427)	-	17,695	210,173	(42,900)
Class B1-0.3500 €	1,762	1,140	(415)	-	2,487	116,198	(42,342)

14. Share capital (continued)

Share movement (continued)

30 June 2024 (continued)

	Shares at 30 Jun 2023	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2024	Proceeds from shares issued €	Payment for shares redeemed €
Mercer Absolute Return Fixed Income Fund (continued)							
Class A5-0.1000 €*	-	86,000	-	-	86,000	8,618,920	-
Class A16-H-0.4700-D €*	-	6,276	-	124,870	131,146	747,551	-

	Shares at 30 Jun 2023	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2024	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer Passive Emerging Markets Equity Fund							
Class M-3 €	349,714	95,397	(139,530)	-	305,581	11,635,215	(17,719,103)
Class M-4 €	9,377	5,394	(2,428)	-	12,343	642,161	(296,929)
Class M-6 €	1,004,797	144,008	(228,520)	-	920,285	25,475,099	(40,726,948)
Class M-7 €	223,640	-	-	-	223,640	-	-
Class M-11 €	48,792	6,948	(16,605)	-	39,135	1,020,265	(2,498,303)
Class M-12 €	123,582	33,506	(39,042)	-	118,046	4,164,093	(4,776,969)
Class M-2 £	509,685	50,588	(121,118)	(67,439)	371,716	8,226,166	(19,683,462)
Class M-3 £	11,926	582	(4,558)	-	7,950	83,720	(678,940)
Class M-1 \$	418,165	42,761	(225,134)	-	235,792	4,533,815	(24,031,488)
Class Z-2 \$	188,390	26,134	(56,169)	-	158,355	444,414,593	(977,534,641)
Class A2-0-0.0500 \$	2,946,433	204,603	(621,557)	-	2,529,479	20,945,392	(61,426,185)
Class A3-0.0750 \$	34,008	-	-	-	34,008	-	-
Class A4-0.1000 £	136,909	139,298	(39,248)	-	236,959	19,367,551	(5,406,925)
Class A11-0.2500 \$	143,370	61,910	(153,298)	-	51,982	6,331,414	(16,377,949)
Class A12-0.3000 NOK	9,245	7	-	-	9,252	824	-
Class A17-0.6000 £	32,726	3,393	(7,915)	(4,922)	23,282	455,267	(1,028,443)
Class B7-0.2000 €	1,287,979	601,950	(302,149)	-	1,587,780	76,612,903	(38,617,202)
Class Z1-0.0000 €	5,290	1,026	(326)	-	5,990	13,793,819	(4,739,985)
Class Z1-0.0000 JPY	195	117	(73)	-	239	1,116,435	(724,110)
Class M-1 NOK	145,631	7	-	-	145,638	799	-
Class A16-0.5000-D £	109,142	13,155	(79,704)	91,495	134,088	1,750,150	(9,883,730)
Class B2-0.0800 £	457,237	93,549	(65,875)	-	484,911	12,733,972	(8,858,875)
Class B2-0.0800 €	1,036,752	492,048	(207,925)	-	1,320,875	55,794,374	(23,686,718)
Class A16-0.5000 CHF	27,518	3,432	-	-	30,950	374,910	-
Class A20-0.8000 \$	44,490	11,092	(5,723)	-	49,859	899,401	(454,578)
Class A18-0.6000 SEK	345,427	1,031	(308,609)	-	37,849	94,151	(29,086,218)
Class A15-0.4000-D €	738,907	1,907	(46,328)	-	694,486	183,266	(4,364,001)
Class A4-0.1000 €	2,793	18,891	(553)	-	21,131	2,168,799	(65,398)
Class A7-0.1500 \$	17,873	2,523	(4,371)	-	16,025	259,786	(448,448)
Class A20-0.8000 £*	-	298	(473)	5,107	4,932	18,958	(65,594)
Class B7-0.2000 £*	-	117	-	-	117	16,345	-
Class A7-0.1500 €*	-	11,456	(1,717)	-	9,739	1,256,145	(190,914)

	Shares at 30 Jun 2023	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2024	Proceeds from shares issued €	Payment for shares redeemed €
Mercer UCITS Alternatives Strategies							
Class M-1 € Hedged	112,697	5,281	(39,472)	-	78,506	464,620	(3,462,153)
Class M-1 £ Hedged	447,037	77,667	(70,890)	-	453,814	8,635,971	(7,867,492)
Class M-3 £ Hedged	4,431	38	(1,581)	-	2,888	4,669	(194,971)
Class A1-H-0.0200 JPY	26,754	41,505	(5,283)	-	62,976	2,465,017	(324,622)
Class A13-H-0.3200 €	101,790	1,025	(10,718)	-	92,097	99,205	(1,036,014)
Class A1-H-0.0200 €	317,176	-	(55,184)	-	261,992	-	(5,743,531)
Class Z2-H-0.0200 £	501	593	-	-	1,094	7,015,216	-
Class M-1 \$ Hedged	11,684	39	-	-	11,723	3,809	-

14. Share capital (continued)

Share movement (continued)

30 June 2024 (continued)

	Shares at 30 Jun 2023	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2024	Proceeds from shares issued €	Payment for shares redeemed €
Mercer Investment Fund 6							
Class M-1 € Hedged	724,394	138,348	(38,931)	-	823,811	13,063,971	(3,577,350)
Class Z1-0.0000 €	919	327	-	-	1,246	2,962,194	-
Class M-1 €	4,984,571	343,683	-	-	5,328,254	29,000,000	-
	Shares at 30 Jun 2023	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2024	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer Sustainable Global Equity Fund							
Class M-1 € Hedged	52,395	1,890	(11,930)	-	42,355	284,289	(1,814,146)
Class M-2 €	418,515	19,084	(120,439)	-	317,160	3,693,180	(23,475,310)
Class M-5 €	489,429	34,761	(10,006)	-	514,184	6,409,128	(1,838,905)
Class M-1 £ Hedged	931,333	247,649	(289,759)	-	889,223	44,096,385	(49,272,176)
Class M-3 £	996,675	103,535	(352,337)	(29,881)	717,992	22,587,761	(75,660,788)
Class M-4 £***	-	3,539	(2,152)	2,285	3,672	505,400	(294,162)
Class M-5 £	154,058	30,899	(91,007)	-	93,950	5,908,598	(17,707,926)
Class M-2 \$	1,006,837	75,304	(509,324)	-	572,817	13,440,072	(92,243,435)
Class M-1 AUD Distributing**	4,581,510	566,277	(5,147,787)	-	-	58,411,606	(593,282,076)
Class A5-0.1000 £	94,075	4,145	(40,528)	-	57,692	793,817	(7,889,748)
Class A8-0.1500 NOK	313,228	21,114	(327,034)	-	7,308	3,288,534	(49,130,363)
Class A9-H-0.1950 €	40,334	31,545	(50,355)	-	21,524	4,701,936	(7,529,829)
Class A16-0.4500 €	51,105	5,084	(23,966)	-	32,223	873,395	(3,974,283)
Class A18-0.6000 \$	198,680	3,154	(1,031)	-	200,803	471,619	(150,675)
Class A19-H-0.7200 £	9,486	1,254	(231)	-	10,509	229,898	(35,273)
Class B4-0.5000 €	17,102	7,463	(2,970)	-	21,595	1,246,210	(484,396)
Class B4-H 0.5200 €	12,183	5,645	(2,362)	-	15,466	844,219	(347,279)
Class A12-H-0.2700 €	294,773	44,762	(99,870)	-	239,665	6,754,596	(15,125,828)
Class A17-0.5000-D £	197,551	44,749	(103,705)	39,921	178,516	7,172,375	(17,249,756)
Class A17-H-0.5200-D £	59,250	28,787	(50,047)	(3,195)	34,795	4,535,965	(7,376,119)
Class A18-0.6000 €	120,724	39,049	(5,173)	-	154,600	7,099,505	(967,084)
Class Z1-0.0000 €	2,155	145	(141)	-	2,159	2,126,684	(2,136,628)
Class A1-H-0.0200 SGD**	367,957	91,019	(458,976)	-	-	7,592,937	(43,380,132)
Class A17-H-0.5200 €	140,265	18,871	(52,521)	-	106,615	2,373,805	(6,431,597)
Class Z1-0.0000 JPY**	341	153	(494)	-	-	1,573,899	(5,058,881)
Class A1-H-0.0200 €	534,340	25,817	(130,495)	-	429,662	2,705,178	(15,164,310)
Class A8-0.1500 JPY	75,482	32,544	(17,917)	-	90,109	3,339,983	(1,866,114)
Class Z1-0.0000 SEK	676	110	(131)	-	655	1,302,653	(1,528,724)
Class E-0.9400 SEK	14,754	650,624	(3,036)	-	662,342	65,334,846	(322,584)
Class A17-H-0.5200 \$	100,983	425	(30,869)	-	70,539	44,257	(3,420,635)
Class E-1.1100 €***	-	158	-	-	158	17,020	-
Class A19-0.7000 €	43,942	-	(3)	-	43,939	-	(482)
	Shares at 30 Jun 2023	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2024	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer US Treasury 1-3 Year Bond Fund							
Class M-2 \$	4,224,097	305,688	(143,063)	-	4,386,722	32,178,429	(15,376,826)
Class A12-0.2500 \$**	111,623	-	(111,623)	-	-	-	(11,218,571)
	Shares at 30 Jun 2023	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2024	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer US Treasury 3-7 Year Bond Fund							
Class M-1 £**	1,858	-	(1,858)	-	-	-	(254,668)
Class M-2 \$	876,991	92,891	-	-	969,882	9,525,130	-

14. Share capital (continued)

Share movement (continued)

30 June 2024 (continued)

	Shares at 30 Jun 2023	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2024	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer USD Cash Fund							
Class M-1 \$	889,991	380,066	(187,151)	-	1,082,906	43,112,937	(20,809,903)
Class M-3 \$	105,938	280,719	(217,522)	-	169,135	30,958,039	(24,070,720)
Class M-5 \$	4,322	26	(1,407)	-	2,941	2,764	(152,300)
Class A2-0-0.0500 \$	76,437	4,924	(2,655)	-	78,706	532,496	(292,842)
Class E-1.2300 \$	201,316	159,389	(125,270)	-	235,435	16,280,067	(12,825,013)
Class Z1-0.0000 \$	2,194	27,990	(24,318)	-	5,866	305,410,097	(266,167,281)
Class A1-H-0.0200 SGD	67,541	23,100	(26,787)	-	63,854	1,804,075	(2,059,723)
Class A3-0.0750 £	14,440	402	(14,611)	-	231	54,915	(2,014,080)
Mercer Global Listed Infrastructure Fund							
Class M-2 €	218,871	35,612	(82,859)	-	171,624	5,094,246	(11,930,886)
Class M-1 £	6,055	2,065	(3,598)	-	4,522	321,720	(570,349)
Class M-1 £ Hedged	57,118	11,455	(48,569)	-	20,004	1,769,102	(6,917,487)
Class M-2 £	525,134	50,937	(348,108)	-	227,963	8,257,055	(51,523,066)
Class M-2 £ Hedged	23,390	378	(332)	-	23,436	49,284	(43,369)
Class M-4 £	245,693	35,078	(82,309)	-	198,462	5,659,361	(13,207,864)
Class M-2 SEK	185,535	80	(158,141)	-	27,474	11,888	(24,378,527)
Class A5-0.1000 £	77,035	2,996	(21,647)	-	58,384	424,991	(3,171,887)
Class A16-0.4500 €	52,224	2,822	(10,673)	-	44,373	386,954	(1,456,692)
Class M-2 \$	500,877	601	(432,594)	-	68,884	64,085	(48,365,401)
Class A8-0.1500 JPY**	59,710	9	(59,719)	-	-	906	(5,706,196)
Class Z1-0.0000 JPY**	72	1	(73)	-	-	11,153	(708,248)
Class A17-0.5000-D £**	14,953	506	(15,459)	-	-	75,785	(2,250,308)
Class Z1-0.0000 €	3,480	13	(703)	-	2,790	156,040	(9,210,434)
Class A12-H-0.2700 €****	50,841	7,954	(53,657)	-	5,138	850,102	(6,074,907)
Class A20-0.8000 SEK**	146,434	48	(146,482)	-	-	5,719	(17,012,443)
Class A1-H-0.0200 €	55,802	7,419	(11,362)	-	51,859	771,449	(1,199,564)
Class A17-H-0.5200 \$	78,737	347	-	-	79,084	33,746	-
Mercer Short Duration Bond Fund 3							
Class A9-H-0.1950 £	1,545,935	361	(819,996)	-	726,300	45,523	(103,473,066)
Class A16-H-0.4700 €	1,600,311	182,278	(1,268,711)	-	513,878	19,607,097	(137,283,053)
Class A19-H-0.7200 £**	273,257	1,812	(275,069)	-	-	221,479	(34,641,571)
Class A15-0.4000 \$**	58,229	28	(58,257)	-	-	2,788	(5,838,121)
Class A1-H-0.0200 €	2,962,985	452,256	(382,117)	-	3,033,124	50,899,804	(42,996,005)
Mercer Multi Asset Defensive Fund							
Class B2-0.0900 £	7,596	2,679	(1,531)	-	8,744	267,337	(153,770)
Class B3-0.1200 £	16,128	-	(2,577)	-	13,551	-	(233,170)
Class B4-0.1400 £	31,581	13,532	(11,669)	-	33,444	1,335,164	(1,174,063)
Class B6-0.1700 £	190,164	31,228	(52,217)	-	169,175	3,093,389	(5,142,933)
Class B5-0.1640 £	12,075	1,694	(1,370)	-	12,399	156,772	(127,204)

14. Share capital (continued)

Share movement (continued)

30 June 2024 (continued)

	Shares at 30 Jun 2023	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2024	Proceeds from shares issued GB£	Payment for shares redeemed GB£
Mercer Multi Asset High Growth Fund							
Class B2-0.1150 £	439,482	69,138	(31,432)	-	477,188	8,592,112	(3,873,754)
Class B3-0.1450 £	23,622	20,644	(8,303)	-	35,963	2,023,927	(835,537)
Class B5-0.1650 £	424,670	110,030	(34,108)	-	500,592	13,546,209	(4,198,897)
Class B8-0.1950 £	500,941	161,185	(112,522)	-	549,604	20,013,116	(13,828,485)
Class E-H-1.2420 \$	378,470	236,762	(128,914)	-	486,318	30,968,501	(16,873,033)
Class B4-0.1500 £	944,483	83,077	(50,893)	-	976,667	8,397,138	(5,157,865)
Class A10-H-0.2120 €	483,112	33,114	(41,344)	-	474,882	3,147,208	(3,860,342)
Class A22-H-0.3620 €	16,461	29,042	(246)	-	45,257	2,561,223	(22,191)
Mercer Multi Asset Moderate Growth Fund							
Class B2-0.1170 £	69,656	7,693	(13,078)	-	64,271	851,052	(1,479,274)
Class B3-0.1470 £	8,890	2,788	(6,433)	-	5,245	266,958	(637,720)
Class B5-0.1670 £	590,868	50,129	(104,433)	-	536,564	5,582,399	(11,550,873)
Class B7-0.1970 £	450,859	132,876	(105,362)	-	478,373	14,911,304	(11,728,099)
Class B4-0.1640 £	136,958	12,033	(27,907)	-	121,084	1,171,503	(2,665,923)
Mercer Multi Asset Growth Fund							
Class B2-0.1050 £	2,891,008	361,016	(310,769)	-	2,941,255	42,468,779	(36,715,035)
Class B3-0.1110 £	17,734,197	3,995,109	(4,768,037)	-	16,961,269	479,120,494	(576,621,368)
Class B4-0.1410 £	10,126,188	2,024,177	(1,799,403)	-	10,350,962	239,077,273	(217,382,746)
Class B5-0.1610 £	14,478,490	2,748,144	(3,617,381)	-	13,609,253	328,197,322	(425,080,846)
Class B6-0.1910 £	18,255,933	2,491,365	(5,361,967)	-	15,385,331	297,389,284	(645,615,188)
Class E-H-1.2420 \$	267,720	171,652	(86,269)	-	353,103	18,427,397	(9,255,858)
Class B7-0.1950 £	15,609,331	6,928,498	(1,898,742)	-	20,639,087	792,104,197	(223,139,495)
Class B8-0.2000 £	10,824,288	2,000,134	(889,877)	-	11,934,545	202,300,515	(89,244,596)
Mercer Short Dated UK Gilt Fund							
Class A11-0.2500 £	1,387,247	6,002,250	(2,229,009)	-	5,160,488	579,261,226	(216,276,402)
Class A16-0.5000 £*	-	539,274	(105,270)	-	434,004	55,948,589	(11,007,630)
Class A19-0.8000 £*	-	13,580	-	-	13,580	1,357,972	-
Class A19-0.8000-D £*	-	24,111	-	-	24,111	2,421,985	-
PIMCO Global Aggregate Bond Fund							
Class B21-H-0.0000 €	4,118,090	239,000	(921,662)	-	3,435,428	22,469,000	(87,699,000)
Arrowstreet Global Equity Fund							
Class B21-0.0000 €	1,019,598	352,001	(97,039)	-	1,274,560	64,813,530	(20,090,895)
Class A5-0.1000 JPY	149,775	-	-	-	149,775	-	-
Class A20-0.8000 SEK*	-	682,763	(319,205)	-	363,558	67,840,932	(35,037,612)

14. Share capital (continued)

Share movement (continued)

30 June 2024 (continued)

	Shares at 30 Jun 2023	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2024	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer Passive Sustainable Global Equity Feeder Fund							
Class A4-0.0750 NOK	352,280	26,687	(376,885)	-	2,082	3,853,233	(58,461,433)
Class B2-H-0.0700 £	1,044,840	9,707	(115,289)	-	939,258	1,771,426	(20,562,687)
Class B2-0.0500 £	416,357	105,902	(29,635)	-	492,624	19,448,232	(5,363,777)
Class A4-0.0750 \$	29,771	-	(1,300)	-	28,471	-	(140,127)
Class B6-H-0.1400 €	6,639	1	(40)	-	6,600	108	(4,345)
Class A15-H-0.4200 £	394,092	1,162	-	-	395,254	167,433	-
Class Z1-0.0000 €	265	-	(36)	-	229	-	(444,275)
Class A13-H-0.3200 €*	-	91,610	(7,881)	-	83,729	9,912,896	(932,536)
Class B4-H-0.1050 £*	-	519	(44)	-	475	65,906	(5,705)
Class B10-0.2100 £*	-	1	-	-	1	122	-
	Shares at 30 Jun 2023	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2024	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer Passive Global REITs Feeder Fund							
Class A5-0.1000 £	327,940	212,522	(97,590)	-	442,872	21,502,213	(10,333,934)
Class Z1-0.0000 \$	3,028	-	(327)	-	2,701	-	(3,500,000)
Class A17-0.5000 \$	41,996	56,639	(1,564)	-	97,071	4,958,745	(123,831)
Class B4-0.0850 £	193	2,545	(460)	-	2,278	289,769	(49,830)
	Shares at 30 Jun 2023	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2024	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer Emerging Market Debt - Hard Currency Fund							
Class A14-0.3500 €	330,293	24,644	(102,044)	-	252,893	2,547,315	(10,600,296)
Class A14-0.3500 £	1,130,021	87,748	(353,478)	(86,144)	778,147	10,226,931	(41,238,153)
Class A19-0.7000 £	87,219	14,077	(19,506)	-	81,790	1,605,222	(2,205,474)
Class A17-H-0.5200 €	345,674	137,457	(32,474)	-	450,657	11,850,437	(2,906,640)
Class A17-H-0.5200 CHF	92,077	13,802	(373)	-	105,506	1,217,676	(32,193)
Class A8-H-0.1700 €	42,235	5	-	-	42,240	363	-
Class A1-H-0.0200 €	988,298	240,643	(81,439)	-	1,147,502	22,139,379	(7,428,688)
Class A4-0.0750 €	269,086	29,454	(143,161)	-	155,379	2,986,705	(15,671,793)
Class A4-H-0.0950 €	19,428	2,278	(11,078)	-	10,628	203,860	(989,735)
Class A19-0.7000-D £	204,068	11,897	(75,970)	90,119	230,114	1,336,955	(8,401,497)
Class A20-H-0.8200 SEK	124,794	42,090	-	-	166,884	3,402,132	-
Class Z1-0.0000 €	1,918	151	(532)	-	1,537	1,520,242	(5,363,997)
Class A17-0.5000 \$	204,195	10,402	(6,597)	-	208,000	981,748	(635,502)
Class A14-H-0.3700 €	5,992	2,083	(162)	-	7,913	254,374	(20,175)
Class A12-0.2500 £	199,275	30,306	(46,756)	-	182,825	3,993,431	(6,058,102)
Class A1-H-0.0200 SGD*	-	230,575	(194)	-	230,381	17,032,876	(14,640)
	Shares at 30 Jun 2023	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2024	Proceeds from shares issued €	Payment for shares redeemed €
Mercer Passive Euro Corporate Bond Fund							
Class B21-0.0000 €	9,200,578	2,941,988	(3,871,262)	-	8,271,304	265,450,999	(353,103,531)
Class A13-0.3000 €	1,073,738	1,006,988	(328,500)	(324,360)	1,427,866	90,217,201	(29,582,445)
Class A20-0.8000 €	227,702	421,678	(108,777)	-	540,603	38,024,234	(9,645,656)
Class B1-0.0200 €	684,060	779,336	(347,483)	-	1,115,913	71,644,636	(31,509,895)
Class Z1-0.0000 €	24,281	10,852	(9,957)	-	25,176	107,937,901	(100,302,493)
Class A21-0.0350 €	75,158	311,904	-	-	387,062	31,633,271	-
Class A4-0.0750 €*	-	27,000	(27,000)	241,738	241,738	2,837,700	(2,826,630)
Class A17-0.5000-D €*	-	974	(1,045)	43,041	42,970	98,477	(105,514)

14. Share capital (continued)

Share movement (continued)

30 June 2024 (continued)

	Shares at 30 Jun 2023	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2024	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer Passive Low Volatility Equity Feeder Fund							
Class A13-H-0.3200 €	146,043	1,454	(159)	-	147,338	181,720	(20,691)
Class B5-H-0.1300 £	31,373	11,823	(4,053)	-	39,143	1,633,457	(550,794)
Class Z1-0.0000 €	3,014	179	-	-	3,193	2,048,017	-
Class A5-0.1000 €	2,041	476,092	(129)	-	478,004	50,231,163	(15,086)
Class A5-0.1000 £	4,676	65,607	(3,648)	-	66,635	8,499,343	(480,631)
Class B5-0.1100 £*	-	1,115	(800)	-	315	152,044	(109,137)
Class B10-0.2100 £*	-	1	-	-	1	122	-
	Shares at 30 Jun 2023	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2024	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Acadian Systematic Macro							
Class Z1-0.0000 \$**	9,133	1,954	(11,087)	-	-	217,261,467	(1,229,027,041)
Class A17-H-0.5200 €**	481,408	39,895	(521,303)	-	-	4,551,072	(58,908,585)
Class B21-H-0.0000 €**	651,907	305,982	(957,889)	-	-	34,306,058	(105,032,886)
Class A17-0.5000 \$**	323,441	33,020	(356,461)	-	-	3,507,481	(37,855,480)
Class A1-H-0.0200 AUD**	864,838	-	(864,838)	-	-	-	(59,276,174)
Class A8-H-0.1700 JPY**	196,531	164	(196,695)	-	-	11,304	(12,344,012)
Class A8-H-0.1700 £**	309,787	78,919	(388,706)	-	-	10,065,591	(49,818,832)
Class B4-H-0.2950 €**	328,217	122,807	(451,024)	-	-	13,416,017	(48,604,263)
	Shares at 30 Jun 2023	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2024	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer Passive Global High Yield Bond Fund							
Class A12-H-0.2700 £	139,100	6,006	(107,672)	(1,646)	35,788	738,703	(12,475,992)
Class A19-H-0.7200 €**	26,688	111	(28,462)	1,663	-	15,457	(3,266,013)
Class A12-H-0.2700 €	262,388	424,498	(91,264)	-	595,622	44,590,910	(9,394,878)
Class Z2-H-0.0200 €	23,941	28,217	(20,161)	-	31,997	307,975,968	(217,286,414)
Class B1-H-0.0400 €	398,650	468,123	(82,002)	-	784,771	49,508,526	(8,553,165)
Class A1-H-0.0200 AUD	1,413,994	92,903	(243,447)	-	1,263,450	5,765,323	(14,533,741)
Class A5-H-0.1200 £	74,037	501	(6,239)	-	68,299	62,283	(826,846)
Class A5-H-0.1200 NOK	86,862	14,256	(67,266)	-	33,852	1,563,691	(7,395,722)
Class Z1-0.0000 £	84,812	11,215	(41,387)	-	54,640	152,787,218	(524,731,794)
Class Z1-0.0000 €	68,632	21,748	(43,721)	-	46,659	250,699,498	(482,466,244)
Class A5-0.1000 €	7,950	15,072	(953)	-	22,069	1,761,738	(110,308)
Class A5-0.1000 £	478,045	41,063	(143,999)	(212,264)	162,845	5,479,798	(18,858,630)
Class A17-0.5000 £*	-	54,574	(106,483)	199,384	147,475	7,573,850	(13,597,595)
Class A20-0.8000 £*	-	660	(5,026)	11,331	6,965	118,146	(636,750)
Class A5-H-0.1200 €*	-	86,650	-	-	86,650	9,443,401	-
	Shares at 30 Jun 2023	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2024	Proceeds from shares issued GB£	Payment for shares redeemed GB£
Mercer Investment Fund 21 - Global High Yield Bond							
Class Y1-H-0.0575 £	5,836,803	128,443	(580,900)	-	5,384,346	13,250,000	(59,500,000)
Class Y1-H-0.0575-D £	594,578	33,988	(66,261)	-	562,305	3,000,000	(5,900,000)
Class X1-H-0.0575 £*	-	445,502	-	-	445,502	44,400,000	-

14. Share capital (continued)

Share movement (continued)

30 June 2024 (continued)

	Shares at 30 Jun 2023	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2024	Proceeds from shares issued GB£	Payment for shares redeemed GB£
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency							
Class Y1-H-0.0575 £	4,250,489	143,396	(380,989)	-	4,012,896	13,250,000	(34,000,000)
Class Y1-H-0.0575-D £	442,250	17,242	(16,556)	-	442,936	1,350,000	(1,300,000)
Class X1-H-0.0575 £*	-	446,711	-	-	446,711	44,400,000	-
Mercer Passive Global Small Cap Equity Feeder Fund							
Class A1-H-0.0200 €	150,833	24	-	-	150,857	2,948	-
Class A15-H-0.4200 €	2,281	756	(119)	-	2,918	97,309	(16,070)
Acadian Sustainable China A Equity							
Class C2-i-1.0000 \$	22,533	71	(9,716)	-	12,888	6,288	(841,000)
Class C5-i-0.0000 \$	499	-	-	-	499	-	-
Acadian Sustainable European Equity							
Class C1-i-0.5000 €	205,195	77,201	(238,979)	-	43,417	7,627,830	(24,139,298)
Class C1-i-0.5000-D €**	102,610	47	(102,657)	-	-	4,887	(10,758,738)
Class C2-i-0.7500 \$	22,886	7,734	(13,197)	-	17,423	726,096	(1,308,009)
Class C2-i-0.7500 €	1,888,526	285,556	(671,193)	-	1,502,889	29,897,716	(70,624,399)
Class C3-i-1.5000 €	3,840	1	(441)	-	3,400	115	(45,858)
Class R1-i-0.7500 €	984	121	(1,029)	-	76	12,309	(116,023)
Acadian Sustainable Global Managed Volatility Equity							
Class C1-i-0.4000 \$	3,137,317	491,925	(325,078)	-	3,304,164	48,154,089	(31,694,805)
Class C2-i-0.7500 \$	7,675,807	110,389	(4,717,759)	-	3,068,437	10,862,044	(486,726,245)
Class C2-i-0.7500 £	584,842	48,471	(22,737)	-	610,576	5,722,459	(2,698,446)
Class C2-i-0.7500 €	219,463	2,958	(38,299)	-	184,122	314,625	(4,072,790)
Class C2-ii-H-0.7700 €	679,446	6,982	(229,249)	-	457,179	681,127	(22,946,493)
Class C5-i-0.1500 £	323,267	38,822	(58,473)	-	303,616	4,707,069	(7,097,277)
Acadian Sustainable Global Managed Volatility Equity II							
Class C2-i-0.7500 \$	413,414	1,757	-	-	415,171	185,187	-
Mercer Passive Fundamental Indexation Global Equity Feeder Fund							
Class A1-H-0.0200 €	19,809	55,884	(1,385)	-	74,308	7,295,297	(167,164)
Class Z1-0.0000 €	2,069	70	(643)	-	1,496	751,341	(7,888,908)

14. Share capital (continued)

Share movement (continued)

30 June 2024 (continued)

	Shares at 30 Jun 2023	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2024	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer Passive Fundamental Indexation Global Equity Feeder Fund (continued)							
Class A5-H-0.1200 £*	-	107,051	(4,374)	-	102,677	13,464,903	(560,778)
Acadian Multi-Asset Absolute Return							
Class C2-i-1.0000 \$*****	-	463,244	(463,244)	-	-	10,005,563	(46,175,163)
Class C2-i-H-1.0000 AUD*****	-	540,692	(540,692)	-	-	145,911,466	(34,156,303)
Class C2-i-H-1.0000 €*****	-	696,237	(696,237)	-	-	4,659,767	(75,618,694)
Mercer Sustainable Listed Infrastructure Feeder Fund							
Class A1-H-0.0200 €*	-	10,687	-	-	10,687	1,157,247	-
Class Z1-0.0000 €*	-	332	-	-	332	3,593,636	-
Acadian European Small Cap Equity							
Class C2-i-0.7500 €*	-	388,694	-	-	388,694	40,059,765	-
Acadian Global High Yield Bond Fund							
Class C2-i-0.5000 \$*	-	150,000	-	-	150,000	15,000,000	-
Mercer Long Term Growth Fund							
Class B10-0.1110 £*	-	10	-	-	10	1,000	-
Class B12-0.1310 £*	-	10	-	-	10	1,000	-
Class B14-0.1510 £*	-	10	-	-	10	1,000	-
Class B16-0.1810 £*	-	10	-	-	10	1,000	-
Class B4-0.0710 £*	-	1,093,175	(730)	-	1,092,445	109,338,319	(73,970)
Class B8-0.1010 £*	-	10	-	-	10	1,000	-

*Share Class launched during the financial year ended 30 June 2024.

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

***Share Class re-launched during the financial year ended 30 June 2024.

****Share Class terminated and re-launched during the financial year ended 30 June 2024.

*****Share Class launched and terminated during the financial year ended 30 June 2024.

Details of Share Class launches and terminations have been outlined in the Note 16 to financial statements.

30 June 2023

	Shares at 30 Jun 2022	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2023	Proceeds from shares issued US\$	Payment for shares redeemed US\$
MGI Emerging Markets Equity Fund							
Class I-1 £	577,042	342,507	(127,649)	-	791,900	37,940,476	(13,999,681)

14. Share capital (continued)

Share movement (continued)

30 June 2023 (continued)

	Shares at 30 Jun 2022	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2023	Proceeds from shares issued US\$	Payment for shares redeemed US\$
MGI Emerging Markets Equity Fund (continued)							
Class I-1 €	373,072	63,266	(31,883)	-	404,455	11,420,497	(5,680,807)
Class M-1 €	231,877	39,071	(84,690)	-	186,258	6,924,936	(15,086,811)
Class M-2 €	77,725	21,531	(31,925)	-	67,331	3,373,019	(4,982,684)
Class M-4 €	50,991	18,508	(3,890)	-	65,609	3,217,472	(678,536)
Class M-7 €	806,475	109,266	(478,199)	-	437,542	17,767,629	(78,046,449)
Class M-8 €	1,209,581	127,610	(39,481)	-	1,297,710	13,550,825	(4,327,869)
Class M-1 £	1,021,023	813,609	(859,227)	(172,240)	803,165	148,209,006	(153,327,198)
Class M-3 £	121,477	99,608	(118,694)	-	102,391	14,806,861	(17,469,861)
Class M-5 £	49,132	34,882	(52,645)	-	31,369	5,064,372	(7,596,389)
Class M-7 £	181,049	38,451	(70,176)	-	149,324	6,596,902	(12,160,874)
Class M-5 \$	934,334	257,628	(311,987)	-	879,975	25,603,684	(30,615,959)
Class M-9 \$	124,388	-	-	-	124,388	-	-
Class M-1 SEK	65,876	40	-	-	65,916	3,422	-
Class M-1 SGD	696,142	81,840	(9,438)	-	768,544	5,174,752	(619,390)
Class Z-1 €	694,324	70,678	(370,742)	-	394,260	9,603,677	(51,089,669)
Class A4-0.1000 £	123,983	12,072	(47,571)	-	88,484	1,396,106	(5,510,189)
Class A7-0.1500 NOK	153,444	30,268	(20,394)	-	163,318	3,347,972	(2,189,061)
Class B13-0.8500 €	48,073	18,224	(11,251)	-	55,046	2,028,687	(1,247,337)
Class A7-0.1500-D £	145,315	140,219	(197,872)	263,532	351,194	12,871,629	(20,828,969)
Class A5-0.1100 \$	161,786	50,279	(17,571)	-	194,494	4,452,280	(1,646,019)
Class A12-0.3000 €	23,505	828	(2,197)	-	22,136	81,288	(218,781)
Class A16-0.5000-D £	198,264	153,274	(172,547)	28,440	207,431	19,474,572	(21,671,390)
Class A20-0.0350 €	417,474	633,281	(235,460)	-	815,295	78,475,637	(25,557,498)
Class A16-0.5000 CHF	104,183	19,238	-	-	123,421	1,984,556	-
Class Z1-0.0000 SGD	10,280	1,322	(3,573)	-	8,029	8,440,856	(23,810,238)
Class Z-1 £**	2,034	-	(2,034)	-	-	-	(19,293,937)
Class A7-0.1500 JPY	216,748	23,407	(20,336)	-	219,819	1,540,223	(1,327,473)
Class A16-0.5000 CAD	131,988	23,442	(15,339)	-	140,091	1,214,553	(892,559)
Class A16-0.5000 NOK	13,517	37	-	-	13,554	3,175	-
Class A6-0.1300 €	32,668	5,881	(2,238)	-	36,311	497,834	(175,161)
Class A18-0.6000 SEK	171,965	324	-	-	172,289	28,372	-
	Shares at 30 Jun 2022	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2023	Proceeds from shares issued €	Payment for shares redeemed €
MGI Euro Bond Fund							
Class I-1 €	333,504	479,944	(108,158)	-	705,290	59,239,994	(13,355,100)
Class M-1 €	48,896	31,158	(4,694)	-	75,360	3,752,665	(558,072)
Class M-7 €	197,018	50,129	(37,908)	-	209,239	6,124,651	(4,648,856)
Class B21-0.0800 €	2,083,340	1,009,300	(1,036,833)	-	2,055,807	92,671,049	(96,132,849)
Class A12-0.3000 €	81,571	3,742	(2,590)	-	82,723	313,145	(216,900)
Class Z1-0.0000 €	883	1,406	(11)	-	2,278	12,060,707	(94,372)
Class M-8 €	114,004	99,520	(79,736)	-	133,788	8,665,181	(6,759,358)
Class A9-0.2000 €	61,837	819	(2,818)	-	59,838	70,689	(242,624)
Class A20-0.0350 €*	-	306,703	-	-	306,703	30,702,733	-
	Shares at 30 Jun 2022	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2023	Proceeds from shares issued €	Payment for shares redeemed €
MGI Euro Cash Fund							
Class I-1 €	58,962	198,714	(6,103)	-	251,573	21,005,921	(645,594)
Class M-1 €	83,096	392,982	(237,555)	-	238,523	40,306,986	(24,325,882)
Class M-6 €	157,865	112,371	(158,236)	-	112,000	10,689,507	(15,044,171)
Class M-7 €	459,588	809,823	(678,132)	-	591,279	81,014,506	(67,990,231)
Class M-8 €	1,055,710	150,347	(276,607)	-	929,450	14,500,435	(26,645,475)

14. Share capital (continued)

Share movement (continued)

30 June 2023 (continued)

	Shares at 30 Jun 2022	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2023	Proceeds from shares issued €	Payment for shares redeemed €
MGI Euro Cash Fund (continued)							
Class M-9 €	575,566	449,008	(279,919)	-	744,655	43,079,053	(26,799,844)
Class M-13 €	271,145	287,725	(164,269)	-	394,601	27,894,073	(15,891,900)
Class Z-1 €	665,129	474,216	(400,890)	-	738,455	51,702,784	(43,736,403)
Class B4-0.1300 €	3,997,692	1,725,012	(2,092,122)	-	3,630,582	168,487,103	(204,314,125)
Class B21-0.0150 €	1,051,654	1,374,876	(552,704)	-	1,873,826	134,945,126	(54,247,374)
Class B1-0.0300 €	32,972	196,181	(49,095)	-	180,058	19,629,279	(4,913,150)
MGI Eurozone Equity Fund							
Class I-1 €	37,031	7,284	(18,428)	-	25,887	1,888,289	(4,910,714)
Class M-1 €	203,200	21,393	(40,781)	-	183,812	5,429,041	(10,738,645)
Class M-2 €	12,660	1	(1,420)	-	11,241	67	(412,100)
Class M-3 €	2,012	92	(327)	-	1,777	13,000	(44,193)
Class M-1 £ Hedged	323,353	71,622	(330,941)	3,382	67,416	14,942,191	(67,814,796)
Class M-2 £ Hedged	255,600	71,943	(258,620)	(231)	68,692	7,660,931	(27,144,637)
Class M-6 £	20,092	8,283	(15,122)	2,133	15,386	1,046,316	(1,887,222)
Class M-7 €	193,962	26,961	(46,167)	-	174,756	6,894,620	(11,842,401)
Class M-7 £	77,719	47,215	(77,431)	(2,118)	45,385	6,015,601	(9,694,154)
Class M-8 €	700,085	26,871	(236,584)	-	490,372	4,056,315	(33,922,210)
Class A1-H-0.0200 €	295,228	11,875	(204,668)	-	102,435	1,638,210	(30,394,072)
Class B11-0.6000 €	19,438	4,467	(4,480)	-	19,425	635,182	(657,067)
Class A13-0.3000 €	5,687	5,527	(3,120)	-	8,094	621,444	(362,998)
Class M-1 £	1,094,468	746,880	(1,049,926)	(5,175)	786,247	96,835,085	(132,727,579)
Class Z1-0.0000 €	6,434	766	(303)	-	6,897	8,180,000	(3,895,400)
Class A10-0.2000 €	44,367	132	(1,148)	-	43,351	12,823	(109,870)
Class M-5 \$	122,526	19,948	(41,958)	-	100,516	1,998,361	(4,066,116)
Class E-1.0500 €**	-	42,423	(42,423)	-	-	4,242,210	(4,698,395)
Class A19-0.7000 €*	-	47,192	-	-	47,192	4,723,878	-
MGI Global Bond Fund							
Class I-1 €	3,191	955	(819)	-	3,327	139,227	(112,649)
Class I-1 £	4,949	1,454	(865)	-	5,538	311,569	(176,048)
Class I-1 \$	789,096	169,622	(58,895)	-	899,823	18,718,424	(6,568,229)
Class M-3 \$ Hedged	3,692	52,454	(5,409)	-	50,737	5,253,395	(542,647)
Class M-1 JPY Hedged	44,657	-	-	-	44,657	-	-
Class A5-H-0.1200 £	97,305	58,721	(8,011)	-	148,015	6,488,134	(898,698)
Class A10-H-0.2200 CHF	1,196,402	11,077	(114,720)	-	1,092,759	1,066,097	(10,859,596)
Class A1-H-0.0200 €***	-	275,358	(4,387)	-	270,971	27,666,437	(437,805)
Class A1-H-0.0200 JPY**	56,354	-	(56,354)	-	-	-	(3,644,645)
Class A1-H-0.0200 SGD	576,817	321,274	(232,893)	-	665,198	21,894,218	(15,945,583)
Class A17-0.5000 CAD	277,619	854	(22,406)	-	256,067	56,511	(1,530,796)
Class Z1-0.0000 JPY*	-	864	(254)	-	610	6,325,432	(1,873,852)
Class A17-H-0.5200 NOK*	-	36,945	-	-	36,945	3,501,765	-
MGI Global Equity Fund							
Class I-1 €	303,640	4,230	(6,900)	-	300,970	870,588	(1,334,047)
Class I-1 £	402,904	73,442	(222,329)	-	254,017	32,124,780	(96,599,511)
Class M-1 €	16,080	9	(1,855)	-	14,234	3,450	(701,722)

14. Share capital (continued)

Share movement (continued)

30 June 2023 (continued)

	Shares at 30 Jun 2022	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2023	Proceeds from shares issued US\$	Payment for shares redeemed US\$
MGI Global Equity Fund (continued)							
Class M-7 €	6,046	740	(1,322)	-	5,464	248,823	(427,485)
Class M-7 € Hedged	126,111	18,328	(6,993)	-	137,446	4,938,205	(1,834,659)
Class M-9 €	549,333	11,877	(110,274)	(4,011)	446,925	1,996,503	(19,313,828)
Class M-1 £****	-	108,643	-	152,976	261,619	13,532,193	-
Class M-2 £ Hedged	63,670	5,295	(47,023)	-	21,942	1,561,686	(15,824,521)
Class M-5 £ Hedged	2,475	-	(1,300)	-	1,175	-	(193,036)
Class M-7 £	497	-	(427)	-	70	-	(77,264)
Class M-2 \$	13,251,411	4,157,960	(305,599)	-	17,103,772	619,418,482	(44,722,967)
Class M-3 \$ Hedged	23,509	200	-	-	23,709	26,874	-
Class M-10 \$	1,044	419	(89)	-	1,374	55,882	(12,168)
Class M-1 SGD	362,836	2,776	(46,103)	-	319,509	228,608	(3,798,756)
Class A3-0-0.0500 \$	2,045,654	124,625	(108,451)	-	2,061,828	14,868,972	(13,882,437)
Class A5-H-0.1200 £	177,597	62,375	(122,887)	-	117,085	9,422,603	(17,266,911)
Class A10-0.2000 €	33,000	-	(3,000)	-	30,000	-	(426,521)
Class B11-0.6000 €	223,017	32,581	(41,122)	-	214,476	5,016,076	(6,252,194)
Class B21-H-0.7000 €	125,527	24,140	(21,167)	-	128,500	3,342,088	(2,874,985)
Class A13-H-0.3200-D £	223,482	144	(223,626)	-	-	20,165	(33,333,838)
Class A5-H-0.1200 \$	91,554	32	(19,214)	-	72,372	3,922	(2,319,000)
Class A10-0.2000 \$	97,743	96,601	(74,297)	-	120,047	11,845,008	(9,318,870)
Class A8-0.1500 JPY	116,188	235,737	(235,737)	-	116,188	17,936,571	(18,980,722)
Class A15-H-0.4200 NOK	36,089	62	(1,585)	-	34,566	7,226	(185,963)
Class Z-1 €**	662	-	(662)	-	-	-	(9,148,939)
Class A1-H-0.0200 SGD	121,064	30,798	(42,109)	-	109,753	2,597,087	(3,618,857)
Class A15-0.4000 SEK	316,532	656	-	-	317,188	80,306	-
Class A10-H-0.2200 €	1,059,289	27,903	(12,413)	6,469	1,081,248	3,009,568	(1,262,095)
Class Z1-0.0000 JPY	12	92	(63)	-	41	789,495	(559,398)
Class Z2-H-0.0200 JPY**	90	-	(90)	-	-	-	(607,530)
Class A13-H-0.3200 €	39,520	39,528	(39,525)	-	39,523	3,778,800	(3,806,357)
Class A17-0.5000 CAD	272,485	843	(25,770)	-	247,558	60,939	(1,842,251)
Class B8-0.5200 €	72,906	9,417	(5,669)	-	76,654	867,630	(524,200)
Class A13-0.3000-D €	519,338	-	(74,776)	-	444,562	-	(6,978,375)
Class A13-H-0.3200-D €	502,878	-	(30,555)	-	472,323	-	(2,690,625)
Class A5-0.1000 £*	-	18,435	(8,186)	106,861	117,110	2,311,790	(1,010,337)
Class B2-H-0.3900 € *	-	50	(20)	-	30	5,042	(2,092)
Class B11-0.6000 £*	-	812,850	(38,877)	(250,159)	523,814	97,233,983	(5,858,543)
	Shares at 30 Jun 2022	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2023	Proceeds from shares issued GB£	Payment for shares redeemed GB£
MGI UK Cash Fund							
Class I-1 £	223,076	861,206	(857,287)	-	226,995	100,298,822	(100,192,935)
Class M-2 £	193,311	1,620,619	(1,491,014)	(49,828)	273,088	164,150,336	(151,056,104)
Class M-3 £	1,255,798	11,350,171	(9,713,426)	39,187	2,931,730	1,137,136,256	(974,210,644)
Class M-4 £	6,843	44,714	(43,008)	-	8,549	4,493,013	(4,322,727)
Class Z-1 £	1,162,570	3,299,068	(3,636,070)	-	825,568	342,634,599	(379,083,414)
Class A2-0.0500 £	98,129	450,845	(22,448)	-	526,526	46,329,654	(2,271,238)
Class A4-0.1000 £	24,919	814,534	(30,556)	-	808,897	83,566,054	(3,138,568)
Class A17-0.6000 £	29,163	607,196	(563,503)	10,906	83,762	60,346,851	(56,135,582)
Class A19-0.8000 £	111	33,651	(7,289)	-	26,473	3,366,719	(731,282)
	Shares at 30 Jun 2022	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2023	Proceeds from shares issued GB£	Payment for shares redeemed GB£
MGI UK Equity Fund							
Class I-1 £	124,233	20,419	(46,443)	-	98,209	3,747,204	(8,866,640)
Class M-7 £	358,099	18,276	(49,637)	-	326,738	3,828,098	(10,689,053)

14. Share capital (continued)

Share movement (continued)

30 June 2023 (continued)

	Shares at 30 Jun 2022	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2023	Proceeds from shares issued GB£	Payment for shares redeemed GB£
MGI UK Equity Fund (continued)							
Class A4-0.1000 £	390,082	92,898	(344,249)	-	138,731	9,002,726	(32,681,417)
Class M-1 £	45,059	15,872	(34,102)	(1,853)	24,976	1,462,093	(3,153,487)
Class M-2 £	1,042,026	700,549	(933,165)	-	809,410	66,639,563	(86,915,411)
Class A20-0.8000 €	163,719	72,867	(95,904)	-	140,682	5,423,488	(7,287,051)
Class A20-0.8000 £	7,717	1,956	(5,834)	2,090	5,929	158,143	(477,084)
Class Z1-0.0000 €	2,066	155	(1,357)	-	864	1,097,219	(10,225,059)
Class A17-0.5000 \$*	-	70,997	(10,498)	-	60,499	6,012,267	(969,339)
Class B12-0.5000 £*	-	14,053	(2,722)	-	11,331	1,390,309	(283,763)
MGI UK Inflation Linked Bond Fund							
Class M-1 £	5,694,732	7,093,805	(6,605,320)	(72,095)	6,111,122	1,099,843,125	(1,022,099,738)
Class M-1 £ Distributing	2,548,208	5,566,467	(5,865,880)	193,218	2,442,013	436,656,155	(470,911,909)
Class M-4 £	317,451	722,993	(619,741)	(2,970)	417,733	112,272,986	(96,444,323)
Class M-6 £	97,030	130,462	(155,436)	4,213	76,269	13,964,304	(16,686,026)
Class M-7 £	464,635	651,030	(673,695)	(25,043)	416,927	104,983,337	(104,788,555)
Class M-7 £ Distributing	126,296	182,529	(150,419)	-	158,406	12,402,585	(11,002,700)
Class Z-1 £	78,584	548,854	(126,874)	-	500,564	85,647,174	(24,253,811)
MGI UK Long Gilt Fund							
Class I-1 £	6,178,227	8,608,828	(9,968,561)	(215,565)	4,602,929	1,220,792,954	(1,412,380,696)
Class I-1 £ Distributing	7,037,403	10,659,052	(12,262,504)	686,386	6,120,337	675,213,847	(802,569,564)
Class M-2 £	604,095	563,019	(737,538)	(7,421)	422,155	76,537,213	(101,387,051)
Class M-3 £	382,585	667,311	(825,405)	13,797	238,288	48,912,990	(59,950,275)
Class M-6 £	121,820	56,334	(68,340)	-	109,814	5,171,413	(5,957,556)
Class M-7 £	1,329,981	823,734	(1,451,342)	(101,191)	601,182	114,897,773	(200,708,773)
Class A16-0.5000-D £	534,844	669,223	(781,152)	-	422,915	36,619,779	(43,681,696)
Class A19-0.8000 £	148	61,816	(28,872)	-	33,092	3,924,320	(1,878,090)
MGI Emerging Markets Debt Fund							
Class M-1 €	759,171	109,311	(227,843)	-	640,639	14,028,033	(27,691,681)
Class M-3 €	2,523,925	160,147	(479,011)	-	2,205,061	18,686,466	(55,426,317)
Class M-7 €	262,592	2,887	(8,659)	-	256,820	321,165	(883,487)
Class M-2 £	3,809	6,577	(1,837)	-	8,549	891,198	(234,767)
Class M-3 £	787,326	761,419	(694,209)	(27,024)	827,512	100,551,696	(88,360,900)
Class M-4 £	53,088	35,761	(39,930)	-	48,919	4,679,351	(4,984,575)
Class M-7 £	504,379	96,356	(332,915)	-	267,820	11,403,884	(41,389,879)
Class M-4 \$	983,009	291,002	(918,446)	-	355,565	29,099,521	(84,515,602)
Class M-1 JPY	192,927	168	(48,241)	-	144,854	14,473	(3,966,504)
Class Z-1 €	347,656	488,901	(192,917)	-	643,640	49,561,388	(21,293,978)
Class A4-0.1000 £	271,035	55,818	(110,502)	(79,616)	136,735	6,783,699	(12,305,881)
Class B15-0.8000 €	3,930	1,086	(3,407)	-	1,609	116,320	(396,608)
Class M-2 £ Distributing	314,726	333,940	(226,482)	142,198	564,382	30,867,603	(20,631,212)
Class Z1-0.0000 JPY	145	-	(104)	-	41	-	(825,929)
Class Z1-0.0000 SGD	8,475	1,138	(1,907)	-	7,706	7,929,896	(12,535,720)
Class M-8 €	751	-	-	-	751	-	-
Class A20-0.8000 \$	16,294	12,199	(12,257)	-	16,236	1,117,252	(1,097,276)
Class A12-0.3000 €	5,772	127,251	(485)	-	132,538	14,283,347	(51,362)

14. Share capital (continued)

Share movement (continued)

30 June 2023 (continued)

	Shares at 30 Jun 2022	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2023	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer Global Small Cap Equity Fund							
Class M-1 €	378,361	33,545	(109,534)	-	302,372	6,817,172	(22,718,157)
Class M-3 €	288,192	4,155	(21,821)	(31,117)	239,409	730,170	(3,281,083)
Class M-4 €	538,494	40,232	(112,680)	(50,716)	415,330	12,593,303	(36,693,903)
Class M-3 £	32,793	9,730	(4,946)	-	37,577	3,629,532	(1,790,086)
Class M-5 £	173,246	185,433	(130,716)	(7,299)	220,664	69,762,348	(45,808,480)
Class M-8 £	142,962	69,713	(74,152)	-	138,523	14,063,711	(14,904,978)
Class M-5 \$	110,844	15,528	(13,563)	-	112,809	2,489,759	(2,249,973)
Class M-8 \$	193,676	4,187	(24,011)	-	173,852	639,925	(3,775,834)
Class M-1 JPY	100,096	30,042	(40,590)	-	89,548	3,845,375	(5,647,730)
Class M-2 SEK	303,722	77,159	(53,492)	-	327,389	12,087,317	(8,324,704)
Class Z-1 €	106,942	4,595	(43,176)	-	68,361	1,463,282	(14,161,063)
Class Z-1 £**	672,210	-	(672,210)	-	-	-	(89,413,527)
Class A5-0.1000 £	209,987	68,832	(146,327)	(61,658)	70,834	10,524,415	(21,035,256)
Class A7-0.1500 NOK	130,110	16,422	(22,442)	-	124,090	2,398,407	(3,147,996)
Class A9-H-0.1950 £	404,461	164,850	(354,594)	(6,277)	208,440	24,099,478	(51,520,424)
Class A12-H-0.2700 £	44,017	32,649	(1,836)	-	74,830	5,034,859	(257,062)
Class A14-H-0.3700 \$	65,760	152	(4,884)	-	61,028	20,055	(607,615)
Class A16-H-0.4700 £	16,286	7,042	(11,747)	-	11,581	987,377	(1,550,750)
Class B15-0.8500 €	117,024	33,727	(20,837)	-	129,914	4,930,550	(3,029,855)
Class M-3 £ Distributing	96,910	76,419	(89,925)	86,753	170,157	10,047,011	(12,156,108)
Class Z1-0.0000 JPY	133	6	(44)	-	95	68,605	(494,545)
Class A17-H-0.5200 €	147,394	33,867	(26,519)	169,801	324,543	4,447,738	(3,607,347)
Class A10-0.2000 \$	95,524	101,229	(32,012)	-	164,741	11,230,837	(3,710,007)
Class A13-0.3000 €	696	193	(63)	-	826	24,615	(7,801)
Class A17-H-0.5200-D £	274,133	18,799	(47,655)	7,259	252,536	2,217,498	(5,561,268)
Class A1-H-0.0200 SGD	510,460	32,522	(108,154)	-	434,828	2,853,238	(9,516,803)
Class Z2-H-0.0200 €	3,675	23	(1,120)	-	2,578	204,021	(11,008,370)
Class A11-0.2500 €	6,017	224	(391)	-	5,850	22,134	(39,065)
Class A17-0.5000 CAD	99,256	302	(10,970)	-	88,588	20,425	(728,815)
Class A18-0.6000 SEK	107,649	29,438	-	-	137,087	2,673,466	-
Mercer Low Volatility Equity Fund							
Class M-1 €	391,117	38,049	(251,073)	48	178,141	6,622,049	(43,783,990)
Class M-1 € Hedged	522,636	114,767	(162,840)	-	474,563	17,878,039	(25,596,243)
Class M-3 €	655,053	31,935	(85,649)	-	601,339	10,395,902	(27,724,648)
Class M-3 € Hedged	449,796	51,886	(124,476)	(49)	377,157	8,232,601	(20,496,054)
Class M-1 £	165,948	87,155	(203,628)	(1,436)	48,039	14,045,425	(32,629,155)
Class M-3 £	7,627	3,964	(2,101)	-	9,490	1,370,674	(729,572)
Class M-3 £ Hedged	224,642	173,243	(231,980)	(12,215)	153,690	38,580,238	(51,539,220)
Class M-5 £	74,526	57,585	(66,350)	(2,501)	63,260	20,085,901	(21,818,141)
Class M-5 £ Hedged	1,576	2,738	(1,277)	-	3,037	603,554	(256,125)
Class M-8 £	96,354	19,385	(95,754)	-	19,985	3,703,041	(18,604,875)
Class M-5 \$	525,910	286,852	(206,006)	-	606,756	54,834,566	(40,767,994)
Class M-1 JPY Hedged	94,013	-	-	-	94,013	-	-
Class Z-1 €	248,204	10,687	(96,375)	-	162,516	2,857,437	(26,824,688)
Class A5-H-0.1200 £	149,597	55,480	(47,439)	-	157,638	7,510,139	(6,530,769)
Class A13-H-0.3200 NOK	18,010	14	-	-	18,024	1,487	-
Class A14-H-0.3700 \$	75,626	165	(10,920)	-	64,871	20,609	(1,313,588)
Class B14-0.8000 €	49,044	20,936	(17,426)	-	52,554	2,939,698	(2,393,899)
Class M-3 £ Distributing	64,481	43,611	(78,387)	8,060	37,765	5,956,128	(10,484,912)
Class A1-H-0.0200 JPY**	40,611	-	(40,611)	-	-	-	(3,396,258)
Class A9-H-0.1950-D £	14,213	15,543	(34,381)	20,743	16,118	1,905,967	(4,215,541)
Class B5-H-0.5950 £	215,453	61,546	(93,842)	-	183,157	8,151,346	(13,081,532)

14. Share capital (continued)

Share movement (continued)

30 June 2023 (continued)

	Shares at 30 Jun 2022	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2023	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer Low Volatility Equity Fund (continued)							
Class A10-0.2000 \$	798,899	96,096	(168,651)	-	726,344	10,423,246	(19,110,651)
Class A13-H-0.3200 €	52,963	10,446	(4,774)	-	58,635	1,143,811	(550,827)
Class A8-0.1500 JPY	200,023	64,030	(84,837)	-	179,216	7,186,475	(10,082,604)
Class A17-H-0.5200-D £	9,668	22,158	(23,694)	-	8,132	3,552,020	(3,663,972)
Class A1-H-0.0200 €	774,088	93,672	(348,458)	-	519,302	12,358,373	(42,990,177)
Class A12-0.2500 SEK	133,484	99,425	-	(99,346)	133,563	12,430,626	-
Class A17-H-0.5200 CHF	110,542	8,799	(2,544)	-	116,797	1,083,400	(331,059)
Class A1-H-0.0200 SGD	726,823	49,058	(142,894)	-	632,987	4,069,857	(12,157,866)
Class A17-0.5000 CAD	120,524	358	(17,427)	-	103,455	27,524	(1,355,990)
Class A8-0.1500 \$	41,340	26,162	-	-	67,502	2,540,713	-
Class Z1-0.0000 JPY*	-	406	(164)	-	242	2,974,221	(1,231,137)
Class A18-0.6000 SEK*	-	49	-	127,830	127,879	4,999	-

	Shares at 30 Jun 2022	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2023	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer Diversified Growth Fund							
Class M-4 €	1,675,684	162,420	(159,415)	-	1,678,689	38,940,655	(38,196,332)
Class M-4 € Hedged	426,175	42,304	(193,244)	-	275,235	6,056,539	(26,099,743)
Class M-5 €	224,726	29,307	(75,027)	-	179,006	5,076,690	(12,640,064)
Class M-6 € Hedged	1,717,986	460,327	(170,718)	-	2,007,595	79,529,173	(28,110,045)
Class M-8 €	425,374	46,356	(25,607)	-	446,123	6,736,836	(3,670,861)
Class M-8 € Hedged	371,915	59,821	(55,149)	-	376,587	7,625,175	(7,046,197)
Class M-13 € Hedged	425,766	77,622	(95,001)	-	408,387	10,320,049	(12,534,502)
Class M-14 €	58,969	1,183	(26,487)	-	33,665	155,550	(3,306,596)
Class M-2 £	1,529,300	238,140	(322,079)	-	1,445,361	60,715,274	(75,481,655)
Class M-6 £	483,217	208,676	(319,871)	-	372,022	40,551,217	(60,599,457)
Class M-12 £	260,697	42,740	(125,503)	-	177,934	8,914,427	(26,033,474)
Class M-12 £ Hedged	1,328,029	1,449,432	(1,101,495)	-	1,675,966	215,368,837	(161,808,092)
Class M-10 \$	7,052,112	844,147	(2,756,463)	-	5,139,796	127,583,717	(419,723,200)
Class M-11 \$ Hedged	1,237	2,319	(219)	-	3,337	267,543	(24,497)
Class M-1 SEK	82,146	24,976	(24,049)	-	83,073	3,195,086	(2,933,046)
Class M-1 SEK Hedged	94,646	54,509	(4,228)	-	144,927	5,633,537	(454,714)
Class Z-1 €	179,563	9,223	(6,842)	-	181,944	2,290,187	(1,608,593)
Class B7-0.2800 €	3,535,933	1,204,085	(734,333)	-	4,005,685	159,749,806	(97,551,203)
Class B7-H-0.3000 €	1,435,621	489,890	(382,568)	-	1,542,943	58,109,756	(45,715,313)
Class B6-0.2600 €	14,711,708	3,877,559	(1,785,916)	-	16,803,351	440,911,249	(200,980,107)
Class B6-H-0.2800 €	12,141,651	3,540,092	(1,570,508)	-	14,111,235	381,440,092	(169,111,732)
Class A18-H-0.6200 €	40,299	36,674	(8,646)	-	68,327	4,868,891	(1,156,963)
Class E-H-1.2500 \$	161,650	124,783	(55,183)	-	231,250	15,535,671	(6,862,781)
Class A1-H-0.0200 \$	873,576	423,610	(15,820)	-	1,281,366	54,630,646	(2,069,463)
Class Z2-H-0.0200 €	22,065	867	(968)	-	21,964	9,501,672	(10,242,816)
Class A11-0.2250 €	671,389	131,671	(34,837)	-	768,223	15,435,517	(4,044,927)
Class Z2-H-0.0200 £	10,177	-	(3,405)	-	6,772	-	(38,370,640)
Class B1-0.1100 €	415,709	1,842,262	(182,585)	-	2,075,386	188,695,343	(18,791,602)
Class B1-H-0.1300 €	360,473	1,785,690	(329,691)	-	1,816,472	163,485,552	(30,257,372)
Class A12-H-0.2700 €	26,200	207,633	(6,407)	-	227,426	19,414,003	(606,384)
Class E-1.2300 £	31,902	8,459	(28,570)	-	11,791	997,054	(3,440,776)
Class E-H-1.2500 £	81,753	17,745	(69,960)	-	29,538	1,885,012	(7,516,994)
Class M-5 € Hedged	4,536	22,971	-	-	27,507	2,311,290	-
Class E-1.1200 €*/**	-	212,054	(212,054)	-	-	22,524,453	(23,665,454)
Class A20-0.8000 €*	-	216,677	-	-	216,677	23,956,505	-

14. Share capital (continued)

Share movement (continued)

30 June 2023 (continued)

	Shares at 30 Jun 2022	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2023	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer Global High Yield Bond Fund							
Class M-1 € Hedged	376,919	49,805	(112,036)	-	314,688	6,590,307	(13,943,882)
Class M-3 € Hedged	213,546	6,507	(151)	-	219,902	845,015	(18,721)
Class M-6 € Hedged	24,266	74,323	(34,631)	-	63,958	8,324,494	(3,959,091)
Class M-1 £ Hedged**	276,356	109,104	(270,102)	(1,339)	114,019	18,323,828	(43,740,277)
Class M-2 £ Hedged****	538	200	(738)	-	-	27,083	(120,304)
Class M-3 £ Hedged	291,679	8,471	(268,290)	(55)	31,805	1,400,595	(42,338,021)
Class M-4 £	51,236	217,407	(225,056)	(31,006)	12,581	41,418,626	(43,277,992)
Class M-4 £ Hedged	36,049	17,961	(31,508)	(93)	22,409	2,844,236	(4,980,263)
Class M-6 £	478	92,928	(808)	-	92,598	14,270,071	(123,895)
Class M-1 \$	1,272,863	92,616	(62,636)	-	1,302,843	10,032,660	(6,843,344)
Class M-1 \$ Hedged	320,161	13,973	(180,460)	-	153,674	1,619,392	(20,584,995)
Class M-1 AUD Hedged	3,796,899	3,651,766	(466,926)	-	6,981,739	315,003,179	(39,692,987)
Class M-1 JPY Hedged	145,050	7,078	(20,334)	-	131,794	555,615	(1,617,073)
Class M-1 SEK Hedged	213,880	62,275	(51,666)	-	224,489	6,309,939	(5,135,166)
Class A3-0.0500 \$	47,980	2,574	(24,246)	-	26,308	254,900	(2,560,105)
Class A5-H-0.1200 £	85,644	21,286	(71,521)	(68)	35,341	2,561,744	(8,779,494)
Class A8-H-0.1700 NOK***	-	5,000	-	-	5,000	505,607	-
Class B18-H-0.8000 €	52,738	22,114	(6,093)	-	68,759	2,440,972	(651,962)
Class M-1 £ Distributing Hedged	28,619	17,645	(38,102)	(110)	8,052	1,677,273	(3,814,993)
Class A1-H-0.0200 JPY**	51,866	8,575	(60,441)	-	-	625,865	(4,441,934)
Class A11-H-0.2450 £***	-	2	(5,787)	10,166	4,381	8,857	(731,615)
Class B6-H-0.4000 £***	-	827,512	(353,701)	-	473,811	98,257,809	(45,924,966)
Class Z2-H-0.0200 €	1,274	99	(991)	-	382	1,009,549	(10,703,956)
Class A9-H-0.1950 €	43,036	6,529	(39,823)	-	9,742	656,782	(4,285,766)
Class A1-H-0.0200 €	978,993	640,492	(590,755)	-	1,028,730	64,115,153	(60,464,109)
Class M-2 £ Distributing Hedged	281,202	150,637	(233,138)	-	198,701	16,888,101	(23,722,059)
Class A1-H-0.0200 SGD	699,537	335,751	(433,350)	-	601,938	24,717,411	(32,427,497)
Class A20-H-0.8200 \$	51,780	172,257	(109,673)	-	114,364	16,427,535	(10,445,708)
Class Z2-H-0.0200 SEK	230	89	-	-	319	771,298	-
Class A13-H-0.3200 €	10,219	37,396	(14,199)	-	33,416	3,502,304	(1,319,823)
Class A21-H-0.1500 €	34,031	4,519	(2,609)	-	35,941	418,307	(215,901)
Class A9-0.1750 €	937,321	-	(104,113)	-	833,208	-	(10,579,502)
Class M-1 £/**	-	2,891	(6,198)	3,307	-	344,748	(756,944)
Class Z1-0.0000 JPY*	-	499	(253)	-	246	3,649,733	(1,894,362)
Class M-1 €*	-	32,911	(9,505)	-	23,406	3,556,284	(1,029,999)
Class M-2 £****	-	764	(2,785)	2,021	-	87,778	(339,691)
Class M-2 £ Distributing****	-	32,856	(68,891)	36,035	-	3,877,237	(8,333,181)
	Shares at 30 Jun 2022	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2023	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer Short Duration Global Bond Fund							
1							
Class M-1 € Hedged	391,133	83,244	(60,948)	-	413,429	9,002,451	(6,369,534)
Class M-2 € Hedged	703,517	166,335	(211,548)	-	658,304	18,482,848	(23,212,419)
Class M-3 € Hedged	148,175	13,337	(14,039)	-	147,473	1,377,221	(1,497,201)
Class M-6 £ Hedged	255,937	154	(4,832)	-	251,259	19,297	(597,123)
Class M-2 \$ Hedged	116,127	82	(100,394)	-	15,815	9,002	(11,038,198)
Class M-5 JPY Hedged	257,280	14,523	(13,658)	-	258,145	1,103,077	(1,038,808)
Class M-1 NOK Hedged	2,394,140	481,342	(531,337)	-	2,344,145	56,556,351	(59,551,776)
Class M-2 SEK Hedged	964,038	110,348	(508,158)	-	566,228	11,160,969	(49,014,992)
Class Z-2 £ Hedged	8,928	5,420	(6,671)	-	7,677	70,887,326	(84,948,074)
Class Z-2 SEK Hedged	1,920	2,258	(655)	-	3,523	21,632,975	(6,290,157)
Class A5-H-0.1200 £	64,787	86,983	(24,047)	-	127,723	10,538,973	(2,901,067)
Class A8-H-0.1700 €	65,298	741	(9,217)	-	56,822	77,440	(973,316)
Class A11-H-0.2450 £	97,710	21,917	-	7,941	127,568	2,836,446	-

14. Share capital (continued)

Share movement (continued)

30 June 2023 (continued)

	Shares at 30 Jun 2022	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2023	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer Short Duration Global Bond Fund 1 (continued)							
Class A13-H-0.3200 NOK	97,284	63	(39,290)	-	58,057	6,350	(3,867,334)
Class A1-H-0.0200 €	722,280	-	(37,752)	-	684,528	-	(3,941,468)
Class A13-H-0.3200 €	231,233	28,396	(13,624)	-	246,005	2,790,045	(1,396,310)
Class A5-H-0.1200 €	313,676	-	(20,741)	-	292,935	-	(2,180,577)
Class A10-H-0.2200 CHF	524,498	20,697	(39,637)	-	505,558	2,119,019	(4,217,697)
Class A20-H-0.8200 €	10,313	41,109	(5,897)	-	45,525	4,241,683	(590,435)
Class A15-0.4000 \$	1,081,734	438,672	(119,990)	-	1,400,416	43,955,783	(11,831,033)
Class B10-H-0.3800 €	6,707	1	(22)	-	6,686	98	(2,181)
Class A1-H-0.0200 SGD	411,606	344,785	(462,923)	-	293,468	24,782,501	(33,842,900)
Class A4-H-0.0950 €	31,185	21,745	(37,003)	-	15,927	2,188,605	(3,623,796)
Class A20-0.8000 US\$	1,450	838	(5)	-	2,283	80,267	(437)
Class M-3 SEK Hedged	128,170	10,762	-	-	138,932	990,612	-
Class Z2-H-0.0200 JPY**	139	-	(139)	-	-	-	(959,256)
Class A10-H-0.2200 €	98,068	317	(3,159)	-	95,226	32,372	(315,578)
Class E-1.2300 \$	7,333	27,069	(9,102)	-	25,300	2,672,932	(897,295)
Class A18-H-0.6200 €*	-	84,845	-	-	84,845	9,009,781	-
Class B2-H-0.1800 €*	-	28,301	(1,497)	-	26,804	3,053,570	(163,633)
Class B6-H-0.2800 €*	-	27,854	(1,488)	-	26,366	3,116,423	(184,111)
Class Z1-0.0000 \$*	-	9,660	(350)	-	9,310	99,447,409	(3,592,274)
Class A20-H-0.8200 €*	-	648,314	(52,011)	(8,104)	588,199	79,255,568	(6,537,470)
Class A8-H-0.1700 €*	-	167,378	(15,821)	-	151,557	20,826,292	(2,026,313)

	Shares at 30 Jun 2022	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2023	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer Short Duration Global Bond Fund 2							
Class M-1 € Hedged	233,516	57,814	(215,706)	-	75,624	5,857,725	(22,208,101)
Class M-2 € Hedged	446,517	40,595	(159,231)	-	327,881	4,213,230	(16,269,479)
Class M-3 € Hedged	203,830	11,212	(153,653)	-	61,389	1,100,646	(14,302,782)
Class M-7 € Hedged	45,975	1,079	(24,254)	-	22,800	108,636	(2,516,119)
Class M-2 \$ Hedged	121,325	85	(105,030)	-	16,380	9,088	(11,133,787)
Class M-5 JPY Hedged	293,116	37,073	(41,345)	-	288,844	2,765,964	(2,895,540)
Class M-1 NOK Hedged	1,978,257	458,720	(366,355)	-	2,070,622	51,195,773	(38,206,337)
Class M-2 SEK Hedged	653,908	899	(303,263)	-	351,544	83,828	(27,759,159)
Class Z-2 £ Hedged	1,641	3,653	(2,243)	-	3,051	45,591,772	(27,780,048)
Class Z-2 SEK Hedged	317	125	(53)	-	389	1,191,519	(471,188)
Class A4-H-0.0950 £	95,077	65,115	(97,421)	-	62,771	7,482,421	(11,940,765)
Class A13-H-0.3200 NOK	88,604	63	(20,838)	-	67,829	6,155	(1,984,877)
Class M-1 £ Hedged	72,070	7	(764)	-	71,313	846	(90,274)
Class A1-H-0.0200 €	135,354	-	-	-	135,354	-	-
Class A13-H-0.3200 €	657,757	5,407	(390,679)	-	272,485	504,625	(39,131,759)
Class A10-H-0.2200 CHF	539,643	38,140	(34,824)	-	542,959	3,861,333	(3,480,029)
Class A3-H-0.0700 €	264,167	67,200	(38,230)	-	293,137	6,744,823	(3,760,466)
Class A20-H-0.8200 €	10,356	2,126	(3,134)	-	9,348	208,180	(301,299)
Class A20-0.8000 \$	23,324	1,721	(12,966)	-	12,079	164,999	(1,242,107)
Class A15-0.4000 \$	618,111	76,412	(324,177)	-	370,346	7,378,303	(31,585,152)
Class A8-H-0.1700 €	90,728	5,822	(13,633)	-	82,917	557,596	(1,393,263)
Class A1-H-0.0200 SGD	251,259	410,234	(47,761)	-	613,732	29,843,831	(3,501,025)
Class A8-0.1500 \$	109,241	55,139	(39,240)	-	125,140	5,559,692	(3,915,311)
Class A22-H-0.5300 €*	-	84,845	-	-	84,845	9,027,051	-
Class B2-H-0.2300 €*	-	50	(20)	-	30	5,203	(2,075)
Class B6-H-0.3300 €*	-	28,121	(1,355)	-	26,766	3,146,876	(164,162)
Class Z1-0.0000 \$*	-	8,953	(73)	-	8,880	91,181,571	(739,171)
Class A17-H-0.5200 €*	-	23,298	(4,612)	-	18,686	2,876,330	(577,759)

14. Share capital (continued)

Share movement (continued)

30 June 2023 (continued)

	Shares at 30 Jun 2022	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2023	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer Short Duration Global Bond Fund 2 (continued)							
Class A8-H-0.1700 £*	-	15,959	(109)	-	15,850	1,980,741	(13,905)
Mercer Global Credit Fund							
Class M-1 € Hedged	2,407,682	349,177	(935,919)	-	1,820,940	37,817,772	(103,494,736)
Class M-2 € Hedged	2,393,004	281,341	(1,591,442)	-	1,082,903	26,487,268	(144,822,988)
Class M-3 € Hedged	191,509	5,249	(45,788)	-	150,970	547,299	(4,801,071)
Class M-1 £ Hedged	245,269	38,919	-	-	284,188	5,217,684	-
Class M-1 \$ Hedged	302,925	204,081	(103,752)	-	403,254	21,879,429	(11,189,020)
Class M-4 \$	2,171	94	(61)	-	2,204	9,294	(6,000)
Class M-5 JPY Hedged	828,811	224,196	(162,781)	-	890,226	15,516,429	(11,699,813)
Class Z-2 £ Hedged**	17,107	3,341	(20,448)	-	-	36,921,441	(234,399,639)
Class A1-H-0.0200 €	3,483,837	2,403,222	(91,911)	-	5,795,148	241,991,071	(9,453,562)
Class A5-H-0.1200 £	100,624	56,083	(74,245)	-	82,462	6,176,807	(8,049,300)
Class B21-H-0.3800 €	88,252	36,018	(19,617)	-	104,653	3,573,349	(1,959,583)
Class A1-H-0.0200 JPY**	66,168	30,656	(96,824)	-	-	2,006,078	(6,379,395)
Class A17-H-0.5200 €	69,821	39,900	(5,277)	-	104,444	3,644,095	(494,233)
Class A10-H-0.2200 CHF	1,324,844	42,127	(149,180)	-	1,217,791	3,913,784	(14,085,875)
Class Z2-H-0.0200 €	514	44	-	-	558	401,306	-
Class A1-H-0.0200 SGD	999,071	793,396	(442,450)	-	1,350,017	50,041,833	(29,063,701)
Class Z2-H-0.0200-D SGD	5,032	2,746	(2,352)	-	5,426	15,929,131	(14,315,729)
Class A20-H-0.8200 \$	27,530	27,462	(4,299)	-	50,693	2,400,489	(376,790)
Class Z1-0.0000 £*	-	12,276	(6,035)	-	6,241	150,215,335	(75,951,276)
Class Z1-0.0000 JPY*	-	1,100	(442)	-	658	8,053,316	(3,271,641)
Class A17-H-0.5200 NOK*	-	110,160	-	-	110,160	10,386,409	-
Mercer Passive Global Equity Fund							
Class M-1 €	167,887	251,824	(139,214)	-	280,497	63,776,925	(35,787,741)
Class M-1 € Hedged	835,152	80,054	(307,458)	-	607,748	15,211,557	(60,394,445)
Class M-2 € Hedged	104,457	14,670	(8,684)	-	110,443	2,776,834	(1,743,942)
Class M-4 €	45,097	20,865	(2,489)	-	63,473	3,191,023	(386,033)
Class M-4 € Hedged	100,298	19,537	(10,557)	-	109,278	3,233,734	(1,768,714)
Class M-2 £**	881,881	474	(882,355)	-	-	65,005	(107,812,342)
Class M-2 £ Hedged	11,362	4,244	(1,489)	-	14,117	967,078	(345,219)
Class M-1 \$ Hedged	331,825	348,927	(316,240)	-	364,512	54,056,002	(48,000,000)
Class M-3 \$	3,886,712	2,200,087	(5,646,818)	-	439,981	332,464,688	(874,288,333)
Class M-1 NOK Hedged	38,430	2	(687)	(9)	37,736	250	(93,031)
Class M-3 SEK	75,860	157	-	-	76,017	23,087	-
Class Z-1 €	3,247,671	936,562	(1,257,838)	-	2,926,395	24,664,240	(32,457,754)
Class A1-H-0.0200 €	415,936	1,364,830	(25,238)	-	1,755,528	203,348,957	(3,848,747)
Class A3-0.0500 \$	133,831	8,966	(33,997)	-	108,800	1,097,448	(4,379,765)
Class A4-H-0.0950 £	2	-	-	-	2	-	-
Class A5-H-0.1200 £	88,981	74,426	(3,619)	-	159,788	11,047,067	(633,770)
Class B21-H-0.1000 €	1,566,061	421,200	(276,368)	-	1,710,893	68,310,436	(43,886,340)
Class B21-H-0.1200 €	915,721	278,298	(162,714)	-	1,031,305	39,585,133	(22,818,244)
Class B22-0.0000 €	3,882,649	1,372,567	(1,555,709)	-	3,699,507	188,316,966	(213,525,025)
Class A13-H-0.3200 €	74,110	8,681	(13,137)	-	69,654	1,041,317	(1,621,364)
Class B1-H-0.0400 £	7,164	1,074	(19)	-	8,219	159,431	(2,578)
Class B1-0.0200 £	613,325	188,370	(45,876)	-	755,819	28,690,887	(7,244,543)
Class Z2-H-0.0200 €**	1,452	75	(1,527)	-	-	933,465	(19,510,090)

14. Share capital (continued)

Share movement (continued)

30 June 2023 (continued)

	Shares at 30 Jun 2022	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2023	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer Passive Global Equity Fund (continued)							
Class A21-0.1300 €	372,419	19,047	(20,891)	-	370,575	2,682,338	(3,131,680)
Class B22-H-0.0000 €	6,425,344	3,404,310	(2,962,142)	-	6,867,512	427,464,011	(380,363,795)
Class A15-0.4000 NOK	241,063	74,536	-	10	315,609	8,501,124	-
Class A20-0.8000 \$	13,383	5,328	(2,308)	-	16,403	508,854	(236,089)
Class B1-0.0200 €	1,992	240,276	(11,132)	-	231,136	25,285,874	(1,185,294)
Class A21-H-0.1500 €	70,473	10,591	(4,960)	-	76,104	948,697	(387,773)
Class E-1.2300 \$	26,123	94,940	(21,858)	-	99,205	8,742,772	(2,012,433)
Class B1-H-0.0400 €	1,884	168,176	(9,002)	-	161,058	17,410,684	(946,422)
Class A4-H-0.0950 €	329,351	176,697	(103,642)	-	402,406	16,811,878	(10,898,390)
Class A4-0.0750 \$*	-	499,850	-	-	499,850	50,024,988	-
Class A23-0.0350 €*	-	301,219	-	-	301,219	32,722,789	-
Class M-9 €*	-	2,369	-	-	2,369	269,448	-
Class A4-0.0750 £*	-	8,549	-	-	8,549	1,124,667	-
	Shares at 30 Jun 2022	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2023	Proceeds from shares issued €	Payment for shares redeemed €
Mercer Passive Euro Over 5 Year Bond UCITS Fund							
Class M-6 €	745,446	131,488	(363,107)	-	513,827	15,137,603	(41,768,501)
Class M-7 €	10,851	190	(1,180)	-	9,861	18,500	(121,041)
Class Z1-0.0000 €	32,292	3,188	(24,810)	-	10,670	31,199,615	(242,512,141)
Class A17-0.6000 €	24,211	26,200	(3,354)	-	47,057	2,116,720	(276,718)
	Shares at 30 Jun 2022	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2023	Proceeds from shares issued €	Payment for shares redeemed €
Mercer Euro Nominal Bond Long Duration Fund							
Class M-1 €	115,145	40,192	(10,360)	-	144,977	4,274,855	(1,087,020)
Class M-3 €	1,065,471	2,203,558	(2,008,587)	-	1,260,442	218,774,517	(201,243,920)
Class M-4 €	2,539,228	503,344	(315,450)	-	2,727,122	51,597,005	(33,517,479)
Class M-6 €	2,475,192	707,860	(238,729)	-	2,944,323	71,156,483	(24,006,270)
Class M-7 €	678,565	196,142	(327,558)	-	547,149	19,680,921	(32,625,970)
Class M-8 €	32,350	7,866	(5,824)	-	34,392	798,371	(575,265)
Class M-15 €	33,310	31,456	(14,108)	-	50,658	2,608,179	(1,163,611)
Class Z-1 €**	143,251	-	(143,251)	-	-	-	(15,646,960)
Class B21-0.0085 €	160,070	111,742	(109,004)	-	162,808	8,955,537	(8,935,672)
Class B22-0.1100 €	613,195	319,864	(421,947)	-	511,112	25,887,117	(34,626,231)
	Shares at 30 Jun 2022	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2023	Proceeds from shares issued GB£	Payment for shares redeemed GB£
Mercer Diversified Retirement Fund							
Class M-1 £	6,433,861	2,061,214	(952,515)	-	7,542,560	284,304,782	(131,565,781)
Class B5-0.2550 £	771,135	1,365,071	(193,545)	-	1,942,661	137,897,125	(19,770,805)
	Shares at 30 Jun 2022	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2023	Proceeds from shares issued €	Payment for shares redeemed €
Mercer Absolute Return Fixed Income Fund**							
Class M-2 € Hedged	402,705	32,750	(40,680)	(3,508)	391,267	3,432,188	(4,247,920)
Class M-6 € Hedged	1,444,755	44,255	(396,843)	-	1,092,167	4,441,934	(39,806,741)
Class M-1 £ Hedged	74,351	100,113	(137,063)	-	37,401	12,195,490	(17,095,732)

14. Share capital (continued)

Share movement (continued)

30 June 2023 (continued)

	Shares at 30 Jun 2022	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2023	Proceeds from shares issued €	Payment for shares redeemed €
Mercer Absolute Return Fixed Income Fund** (continued)							
Class M-3 £ Hedged	2,383,716	960,034	(1,691,833)	(29,083)	1,622,834	118,076,504	(206,239,700)
Class M-9 £ Hedged	481,015	412,757	(379,628)	(43,840)	470,304	49,347,288	(44,870,045)
Class M-1 \$ Hedged	1,959,376	319,045	(1,006,720)	-	1,271,701	35,505,396	(114,008,006)
Class M-3 \$ Hedged	442,880	15,160	(233,280)	-	224,760	1,666,569	(25,549,857)
Class M-8 \$ Hedged	58,475	304,012	(52,864)	-	309,623	30,777,739	(5,288,873)
Class M-10 JPY Hedged	1,030,282	217,319	(126,924)	-	1,120,677	15,518,095	(9,392,672)
Class M-3 NOK Hedged	97,180	49	(63,030)	-	34,199	4,854	(6,281,059)
Class M-3 SEK Hedged	1,039,115	100,677	(435,554)	-	704,238	9,240,679	(39,486,108)
Class M-1 SGD Hedged	428,608	105,211	(123,849)	-	409,970	8,055,625	(9,304,048)
Class Z-2 £ Hedged**	2,161	1,400	(3,561)	-	-	17,442,125	(45,609,071)
Class Z-2 \$ Hedged	8,771	26,073	(26,490)	-	8,354	290,884,409	(302,549,876)
Class A1-H-0.0200 £	4,383,764	424,309	(2,806,227)	-	2,001,846	50,663,607	(333,572,485)
Class A5-H-0.1200 £	868,881	653,301	(558,393)	(355,639)	608,150	76,973,614	(64,429,622)
Class A8-H-0.1700 €	110,759	17,222	(48,872)	-	79,109	1,755,112	(4,986,563)
Class B11-H-0.6300 €	358,274	236,148	(158,046)	-	436,376	23,731,583	(15,923,102)
Class A8-H-0.1700-D £	60,169	75,293	(165,527)	421,534	391,469	7,751,802	(17,694,192)
Class A1-H-0.0200 JPY	150,604	16,272	(163,122)	-	3,754	1,127,429	(11,345,525)
Class A17-H-0.5200-D £	176,901	194,735	(204,100)	40,891	208,427	21,006,356	(21,697,358)
Class A10-H-0.2200 CHF	1,210,802	98,161	(134,235)	-	1,174,728	9,989,394	(13,858,586)
Class M-8 £ Hedged	289,159	19,733	(224,667)	6,830	91,055	2,298,844	(25,926,826)
Class Z1-0.0000 €	10,806	11,429	(1,841)	-	20,394	111,526,253	(17,976,913)
Class A10-H-0.2200 €**	153,244	-	-	(153,244)	-	-	-
Class A16-0.4500 €	379,379	61,555	(95,443)	-	345,491	5,918,567	(9,104,841)
Class A22-0.2700 €	1,893,093	557,544	(792,299)	-	1,658,338	53,782,251	(76,012,733)
Class A1-H-0.0200 SGD	1,184,036	1,096,882	(950,233)	-	1,330,685	76,531,016	(65,495,779)
Class A13-0.3000 €	81,388	9,920	(15,151)	-	76,157	938,100	(1,415,985)
Class A21-0.1700 €	137,926	94,333	(115,774)	-	116,485	8,875,844	(10,924,629)
Class Z2-H-0.0200-D £	8,092	2,444	(9,984)	-	552	25,118,733	(103,729,327)
Class A10-H-0.2200 SGD	1,996,551	-	(748,652)	-	1,247,899	-	(50,588,161)
Class A20-0.8000 €	31,943	26,928	(3,400)	-	55,471	2,498,628	(314,670)
Class A23-0.1250 €	313,462	-	-	-	313,462	-	-
Class A10-0.2000 €*	-	119,353	(46,458)	145,506	218,401	12,001,764	(4,735,384)
Class A12-0.2500 €*	-	287,682	(22,606)	3,672	268,748	28,813,566	(2,250,852)
Class A14-0.3500 €*	-	16,041	-	-	16,041	1,617,672	-
Class B1-0.3500 €*	-	2,712	(950)	-	1,762	271,441	(94,764)

	Shares at 30 Jun 2022	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2023	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer Passive Emerging Markets Equity Fund							
Class M-3 €	451,204	63,890	(165,380)	-	349,714	7,497,864	(19,804,006)
Class M-4 €	9,964	1,074	(1,661)	-	9,377	123,503	(183,002)
Class M-6 €	684,003	449,243	(128,449)	-	1,004,797	76,113,725	(21,760,079)
Class M-7 €	223,770	10,168	(10,298)	-	223,640	1,618,294	(1,623,708)
Class M-11 €	58,475	10,589	(20,272)	-	48,792	1,498,650	(2,820,345)
Class M-12 €	123,651	28,434	(28,503)	-	123,582	3,180,342	(2,940,712)
Class M-2 £	667,873	394,709	(495,734)	(57,163)	509,685	58,904,271	(74,536,029)
Class M-3 £	20,195	5,973	(14,242)	-	11,926	795,892	(1,951,536)
Class M-1 \$	4,766,302	2,187,434	(6,535,571)	-	418,165	228,240,172	(683,953,879)
Class Z-2 \$	134,294	74,126	(20,030)	-	188,390	1,172,898,129	(311,003,515)
Class A2-0-0.0500 \$	2,720,210	633,244	(407,021)	-	2,946,433	62,355,922	(40,719,857)
Class A3-0.0750 \$	47,010	-	(13,002)	-	34,008	-	(1,285,592)
Class A4-0.1000 £	390,999	75,399	(329,489)	-	136,909	9,892,814	(39,410,616)
Class A11-0.2500 \$	143,154	216	-	-	143,370	21,689	-

14. Share capital (continued)

Share movement (continued)

30 June 2023 (continued)

	Shares at 30 Jun 2022	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2023	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer Passive Emerging Markets Equity Fund (continued)							
Class A12-0.3000 NOK	9,239	6	-	-	9,245	783	-
Class A17-0.6000 £	41,020	18,020	(26,314)	-	32,726	2,205,376	(3,337,643)
Class B7-0.2000 €	1,141,576	510,916	(364,513)	-	1,287,979	60,420,550	(43,852,615)
Class Z1-0.0000 €	2,912	2,414	(36)	-	5,290	30,333,852	(454,934)
Class Z1-0.0000 JPY	268	5	(78)	-	195	57,161	(730,270)
Class M-1 NOK	145,624	7	-	-	145,631	758	-
Class A16-0.5000-D £	106,665	71,508	(145,348)	76,317	109,142	7,900,310	(16,410,150)
Class B2-0.0800 £	442,442	68,557	(53,762)	-	457,237	8,785,034	(6,769,571)
Class B2-0.0800 €	699,113	519,927	(182,288)	-	1,036,752	54,914,036	(19,665,890)
Class A16-0.5000 CHF	20,712	6,806	-	-	27,518	730,855	-
Class A20-0.8000 \$	36,886	9,618	(2,014)	-	44,490	730,311	(141,690)
Class A18-0.6000 SEK	273,960	177,975	(106,508)	-	345,427	15,981,650	(9,581,938)
Class A15-0.4000-D €	987,743	2,111	(250,947)	-	738,907	196,447	(23,441,101)
Class A4-0.1000 €*	-	2,793	-	-	2,793	314,059	-
Class A7-0.1500 \$*	-	17,873	-	-	17,873	1,842,640	-
Mercer UCITS Alternatives Strategies							
	Shares at 30 Jun 2022	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2023	Proceeds from shares issued €	Payment for shares redeemed €
Class M-1 € Hedged	129,551	16,308	(33,162)	-	112,697	1,424,394	(2,910,581)
Class M-1 £ Hedged	1,741,438	115,178	(1,409,579)	-	447,037	11,949,830	(147,536,113)
Class M-3 £ Hedged	15,133	121	(10,823)	-	4,431	14,246	(1,273,800)
Class A1-H-0.0200 JPY	37,465	1,362	(12,073)	-	26,754	92,035	(830,330)
Class A13-H-0.3200 €	156,583	29,920	(84,713)	-	101,790	2,829,111	(8,062,983)
Class A1-H-0.0200 €	1,095,115	-	(777,939)	-	317,176	-	(79,992,134)
Class Z2-H-0.0200 £***	-	900	(399)	-	501	10,372,822	(4,538,351)
Class M-1 \$ Hedged	96,707	315	(85,338)	-	11,684	30,473	(7,962,416)
Mercer Investment Fund 6							
	Shares at 30 Jun 2022	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2023	Proceeds from shares issued €	Payment for shares redeemed €
Class M-1 € Hedged	740,386	105,117	(121,109)	-	724,394	9,969,947	(11,404,983)
Class Z1-0.0000 €	710	226	(17)	-	919	2,038,580	(157,351)
Class M-1 €	4,415,921	568,650	-	-	4,984,571	49,000,000	-
Mercer Sustainable Global Equity Fund							
	Shares at 30 Jun 2022	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2023	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Class M-1 € Hedged	56,258	1,253	(5,116)	-	52,395	173,445	(713,575)
Class M-2 €	519,250	62,150	(162,885)	-	418,515	10,806,366	(28,248,741)
Class M-5 €	432,079	94,358	(37,008)	-	489,429	16,253,850	(6,015,879)
Class M-1 £ Hedged	554,481	651,172	(268,036)	(6,284)	931,333	96,725,380	(38,910,005)
Class M-3 £	1,037,978	914,587	(923,081)	(32,809)	996,675	173,647,285	(170,027,875)
Class M-5 £	90,598	87,946	(24,486)	-	154,058	15,641,053	(4,219,432)
Class M-2 \$	1,051,180	120,112	(164,455)	-	1,006,837	18,962,721	(25,803,869)
Class M-1 AUD Distributing	4,436,758	505,834	(361,082)	-	4,581,510	49,367,067	(35,689,349)
Class A5-0.1000 £	121,974	24,967	(52,866)	-	94,075	3,971,247	(8,514,468)
Class A8-0.1500 NOK	315,057	43,980	(45,809)	-	313,228	6,606,428	(6,646,252)
Class A9-H-0.1950 €	40,293	4,586	(4,545)	-	40,334	582,530	(565,163)
Class A16-0.4500 €	7,141	46,204	(2,240)	-	51,105	6,755,688	(336,722)
Class A18-0.6000 \$	196,216	2,745	(281)	-	198,680	355,364	(37,428)
Class A19-H-0.7200 £	11,315	7,384	(9,213)	-	9,486	1,028,356	(1,283,544)

14. Share capital (continued)

Share movement (continued)

30 June 2023 (continued)

	Shares at 30 Jun 2022	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2023	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer Sustainable Global Equity Fund (continued)							
Class B4-0.5000 €	13,045	5,822	(1,765)	-	17,102	862,539	(255,481)
Class B4-H 0.5200 €	9,052	4,603	(1,472)	-	12,183	606,464	(190,601)
Class A1-H-0.0200 JPY**	47,485	6,377	(53,862)	-	-	555,197	(4,924,899)
Class A12-H-0.2700 €	301,080	64,184	(70,491)	-	294,773	8,069,252	(9,129,824)
Class A17-0.5000-D £	254,337	141,478	(240,703)	42,439	197,551	20,537,140	(34,388,792)
Class A17-H-0.5200-D £	92,963	42,815	(83,499)	6,971	59,250	5,341,902	(10,040,597)
Class A18-0.6000 €	79,182	51,619	(10,077)	-	120,724	8,664,673	(1,651,296)
Class Z1-0.0000 €	4,664	175	(2,684)	-	2,155	2,167,689	(35,996,920)
Class A1-H-0.0200 SGD	484,503	37,255	(153,801)	-	367,957	2,977,770	(12,748,335)
Class A17-H-0.5200 €	145,123	19,412	(24,270)	-	140,265	2,127,076	(2,674,833)
Class Z1-0.0000 JPY	58	535	(252)	-	341	4,781,441	(2,246,236)
Class A1-H-0.0200 €	589,788	54,505	(109,953)	-	534,340	5,684,730	(11,413,029)
Class A8-0.1500 JPY	86,985	29	(11,532)	-	75,482	2,551	(1,023,761)
Class Z1-0.0000 SEK	616	131	(71)	-	676	1,403,191	(698,456)
Class E-0.9400 SEK	2,031	13,565	(842)	-	14,754	1,265,453	(79,069)
Class A17-H-0.5200 \$	123,094	612	(22,723)	-	100,983	56,717	(2,010,959)
Class E-1.1100 €/**	-	42,419	(42,419)	-	-	4,504,891	(4,799,125)
Class A19-0.7000 €*	-	43,942	-	-	43,942	4,851,235	-
	Shares at 30 Jun 2022	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2023	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer US Treasury 1-3 Year Bond Fund							
Class M-2 \$	3,824,114	460,381	(60,398)	-	4,224,097	47,258,883	(6,184,325)
Class A12-0.2500 \$***	-	111,623	-	-	111,623	11,129,212	-
Class A5-H-0.1200 £*****	6,604	1	(6,605)	-	-	102	(715,118)
	Shares at 30 Jun 2022	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2023	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer US Treasury 3-7 Year Bond Fund							
Class M-1 £	1,858	-	-	-	1,858	-	-
Class M-2 \$	716,849	166,715	(6,573)	-	876,991	16,751,080	(666,006)
Class A5-H-0.1200 £*****	3,190	-	(3,190)	-	-	-	(325,644)
	Shares at 30 Jun 2022	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2023	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer USD Cash Fund							
Class M-1 \$	1,095,076	509,932	(715,017)	-	889,991	54,377,655	(76,089,526)
Class M-3 \$	151,227	456,586	(501,875)	-	105,938	47,958,024	(53,053,401)
Class M-5 \$	137,290	45,486	(178,454)	-	4,322	4,703,897	(18,142,653)
Class A2-0-0.0500 \$	59,865	22,992	(6,420)	-	76,437	2,351,318	(657,885)
Class E-1.2300 \$	113,425	165,217	(77,326)	-	201,316	16,256,758	(7,609,135)
Class Z1-0.0000 \$	1,603	591	-	-	2,194	5,997,203	-
Class A1-H-0.0200 SGD	79,710	2,259	(14,428)	-	67,541	173,462	(1,042,212)
Class A3-0.0750 £	5,166	14,612	(5,338)	-	14,440	1,970,484	(713,807)
	Shares at 30 Jun 2022	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2023	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer Global Listed Infrastructure Fund							
Class M-2 €	307,087	89,458	(177,674)	-	218,871	13,028,016	(26,163,299)
Class M-1 £	182,201	71,545	(247,782)	91	6,055	11,293,074	(40,514,000)
Class M-1 £ Hedged	75,250	225,812	(87,335)	(156,609)	57,118	32,100,837	(13,559,932)

14. Share capital (continued)

Share movement (continued)

30 June 2023 (continued)

	Shares at 30 Jun 2022	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2023	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer Global Listed Infrastructure Fund (continued)							
Class M-2 £	487,894	139,953	(102,713)	-	525,134	22,716,894	(16,654,730)
Class M-2 £ Hedged	35,040	8,596	(20,660)	414	23,390	1,088,234	(2,715,699)
Class M-4 £	226,277	68,265	(177,003)	128,154	245,693	11,996,717	(28,509,847)
Class M-4 £ Hedged**	1,727	8,239	(9,966)	-	-	1,046,983	(1,314,086)
Class M-2 SEK	185,219	63,871	(63,555)	-	185,535	9,587,740	(9,598,150)
Class A5-0.1000 £	67,219	31,448	(21,632)	-	77,035	4,718,528	(3,206,559)
Class A16-0.4500 €	56,394	2,577	(6,747)	-	52,224	348,522	(907,662)
Class M-2 \$	516,883	254,734	(270,740)	-	500,877	27,895,327	(27,623,083)
Class A8-0.1500 JPY	62,592	76,361	(79,243)	-	59,710	7,297,214	(7,941,532)
Class Z1-0.0000 JPY	91	129	(148)	-	72	1,349,753	(1,572,860)
Class A1-H-0.0200 JPY**	10,716	3,933	(14,649)	-	-	365,926	(1,331,810)
Class A17-0.5000-D £	55,499	23,684	(80,686)	16,456	14,953	3,494,488	(12,438,891)
Class A17-H-0.5200-D £**	20,455	16,788	(37,243)	-	-	1,876,532	(4,366,869)
Class Z1-0.0000 €	4,991	47	(1,558)	-	3,480	614,092	(20,898,321)
Class A1-H-0.0200 SGD**	328,875	23,303	(352,178)	-	-	2,042,917	(30,378,008)
Class A12-H-0.2700 €	13,915	54,180	(17,254)	-	50,841	5,219,633	(1,957,905)
Class A20-0.8000 SEK	185,748	677	(39,991)	-	146,434	80,425	(4,792,371)
Class A1-H-0.0200 €	82,557	2,065	(28,820)	-	55,802	204,021	(3,084,608)
Class A17-H-0.5200 \$*	-	79,085	(348)	-	78,737	7,807,217	(33,807)
	Shares at 30 Jun 2022	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2023	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer Short Duration Bond Fund 3							
Class A9-H-0.1950 £	1,338,399	207,536	-	-	1,545,935	22,959,397	-
Class A16-H-0.4700 €	1,201,787	403,133	(4,609)	-	1,600,311	42,161,052	(430,609)
Class A19-H-0.7200 £	84,223	273,548	(84,514)	-	273,257	32,400,471	(10,235,668)
Class A15-0.4000 \$	12,890	45,339	-	-	58,229	4,438,503	-
Class A1-H-0.0200 €* Class A9-H-0.1950 €*/**	-	-	-	2,962,985	2,962,985	-	-
	-	2,992,878	-	(2,992,878)	-	306,098,454	-
	Shares at 30 Jun 2022	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2023	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer Multi Asset Defensive Fund							
Class B2-0.0900 £	8,991	1,502	(2,897)	-	7,596	149,429	(284,306)
Class B3-0.1200 £	19,589	-	(3,461)	-	16,128	-	(311,167)
Class B4-0.1400 £	29,270	8,566	(6,255)	-	31,581	845,435	(611,806)
Class B6-0.1700 £	190,577	31,655	(32,068)	-	190,164	3,124,414	(3,166,437)
Class B5-0.1640 £	17,045	5,223	(10,193)	-	12,075	469,590	(919,412)
	Shares at 30 Jun 2022	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2023	Proceeds from shares issued GB£	Payment for shares redeemed GB£
Mercer Multi Asset High Growth Fund							
Class B2-0.1150 £	437,404	30,554	(28,476)	-	439,482	3,570,117	(3,329,369)
Class B3-0.1450 £	24,091	663	(1,132)	-	23,622	63,970	(107,526)
Class B5-0.1650 £	384,334	68,065	(27,729)	-	424,670	7,919,448	(3,272,593)
Class B8-0.1950 £	486,164	150,617	(135,840)	-	500,941	17,368,694	(15,557,707)
Class E-H-1.2420 \$	280,191	183,139	(84,860)	-	378,470	23,157,024	(10,760,698)
Class B4-0.1500 £	938,799	47,678	(41,994)	-	944,483	4,574,509	(3,997,662)
Class A10-H-0.2120 €* Class A22-H-0.3620 €* Class A10-H-0.2120 €* Class A22-H-0.3620 €* Class A10-H-0.2120 €* Class A22-H-0.3620 €* Class A10-H-0.2120 €* Class A22-H-0.3620 €*	-	489,319	(6,207)	-	483,112	43,370,340	(562,455)
	-	16,461	-	-	16,461	1,391,598	-
	Shares at 30 Jun 2022	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2023	Proceeds from shares issued GB£	Payment for shares redeemed GB£

14. Share capital (continued)

Share movement (continued)

30 June 2023 (continued)

	Shares at 30 Jun 2022	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2023	Proceeds from shares issued GB£	Payment for shares redeemed GB£
Mercer Multi Asset Moderate Growth Fund							
Class B2-0.1170 £	70,958	5,860	(7,162)	-	69,656	642,739	(774,796)
Class B3-0.1470 £	11,041	1,055	(3,206)	-	8,890	98,557	(301,568)
Class B5-0.1670 £	588,205	47,297	(44,634)	-	590,868	5,132,684	(4,855,087)
Class B7-0.1970 £	409,396	99,717	(58,254)	-	450,859	10,770,437	(6,302,001)
Class B4-0.1640 £	138,340	10,078	(11,460)	-	136,958	954,677	(1,068,646)
Mercer Multi Asset Growth Fund							
Class B2-0.1050 £	2,775,621	359,740	(244,353)	-	2,891,008	40,597,757	(27,858,173)
Class B3-0.1110 £	15,373,932	5,853,322	(3,493,057)	-	17,734,197	664,073,811	(400,199,005)
Class B4-0.1410 £	10,471,567	1,180,405	(1,525,784)	-	10,126,188	135,291,477	(172,407,942)
Class B5-0.1610 £	14,676,544	2,068,049	(2,266,103)	-	14,478,490	235,584,032	(263,580,180)
Class B6-0.1910 £	18,121,044	2,622,288	(2,487,399)	-	18,255,933	299,191,370	(283,970,834)
Class E-H-1.2420 \$	198,055	135,692	(66,027)	-	267,720	14,291,479	(6,953,228)
Class B7-0.1950 £	6,176,153	10,065,384	(632,206)	-	15,609,331	1,095,681,543	(69,177,118)
Class B8-0.2000 £	10,171,268	1,339,372	(686,352)	-	10,824,288	127,377,461	(66,160,531)
Mercer Short Dated UK Gilt Fund							
Class A11-0.2500 £	368,788	1,294,261	(275,802)	-	1,387,247	123,401,584	(26,009,485)
PIMCO Global Aggregate Bond Fund							
Class B21-H-0.0000 €	4,087,873	374,935	(344,718)	-	4,118,090	34,641,000	(32,001,000)
Arrowstreet Global Equity Fund							
Class B21-0.0000 €	969,106	82,121	(31,629)	-	1,019,598	13,845,881	(4,937,628)
Class A5-0.1000 JPY	149,775	-	-	-	149,775	-	-
Class Z1-0.0000 €**	15,467	1,441	(16,908)	-	-	13,895,029	(181,499,898)
Mercer Passive Sustainable Global Equity Feeder Fund							
Class A4-0.0750 NOK	363,622	48,388	(59,730)	-	352,280	6,444,807	(7,675,316)
Class B2-H-0.0700 £	1,105,323	25,470	(85,953)	-	1,044,840	3,278,459	(12,704,647)
Class B2-0.0500 £	373,580	65,752	(22,975)	-	416,357	9,632,696	(3,470,659)
Class A4-0.0750 \$	29,854	-	(83)	-	29,771	-	(8,542)
Class B6-H-0.1400 €	6,700	2	(63)	-	6,639	211	(6,704)
Class A15-H-0.4200-D £**	384,145	189	-	(384,334)	-	29,944	-
Class A15-H-0.4200 £*	-	965	-	393,127	394,092	112,597	-
Class Z1-0.0000 €*	-	265	-	-	265	2,907,699	-

14. Share capital (continued)

Share movement (continued)

30 June 2023 (continued)

	Shares at 30 Jun 2022	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2023	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer Passive Global REITs Feeder Fund							
Class A5-0.1000 £	208,400	163,871	(44,331)	-	327,940	16,961,867	(4,809,050)
Class Z1-0.0000 \$	2,402	971	(345)	-	3,028	10,000,000	(4,000,000)
Class A17-0.5000 \$	39,777	2,219	-	-	41,996	180,104	-
Class B4-0.0850 £*	-	193	-	-	193	21,121	-
Mercer Emerging Market Debt - Hard Currency Fund							
Class A14-0.3500 €	292,418	167,560	(129,685)	-	330,293	15,864,089	(12,647,496)
Class A14-0.3500 £	1,693,360	895,832	(1,267,425)	(191,746)	1,130,021	95,820,995	(132,599,211)
Class A19-0.7000 £	110,325	54,891	(77,997)	-	87,219	5,776,477	(8,134,514)
Class A17-H-0.5200 €	321,390	24,284	-	-	345,674	1,954,362	-
Class A17-H-0.5200 CHF	83,204	9,602	(729)	-	92,077	787,849	(62,703)
Class A8-H-0.1700 €	37,618	4,617	-	-	42,235	377,906	-
Class A1-H-0.0200 €	435,872	554,461	(2,035)	-	988,298	43,856,427	(181,129)
Class A4-0.0750 €	263,126	17,338	(11,378)	-	269,086	1,767,314	(1,095,766)
Class A4-H-0.0950 €	7,896	11,759	(227)	-	19,428	1,000,440	(18,777)
Class A19-0.7000-D £	48,114	62,459	(97,784)	191,279	204,068	5,567,107	(10,400,651)
Class A20-H-0.8200 SEK	124,306	488	-	-	124,794	36,510	-
Class Z1-0.0000 €	2,541	616	(1,239)	-	1,918	5,775,377	(11,839,339)
Class A17-0.5000 \$	123,098	105,757	(24,660)	-	204,195	9,519,344	(2,309,057)
Class A14-H-0.3700 € *	-	6,449	(457)	-	5,992	625,847	(52,554)
Class A12-0.2500 £*	-	200,882	(1,607)	-	199,275	25,411,900	(204,221)
Mercer Passive Euro Corporate Bond Fund							
Class B21-0.0000 €	8,983,597	3,868,976	(3,651,995)	-	9,200,578	336,838,001	(316,720,000)
Class A13-0.3000 €	2,274,389	611,481	(1,812,132)	-	1,073,738	53,525,399	(158,393,075)
Class A20-0.8000 €	217,900	84,628	(74,826)	-	227,702	7,308,100	(6,454,764)
Class B1-0.0200 €	280,192	540,802	(136,934)	-	684,060	47,709,914	(11,893,873)
Class Z1-0.0000 €*	-	43,833	(19,552)	-	24,281	428,503,315	(186,280,688)
Class A21-0.0350 €*	-	75,158	-	-	75,158	7,534,620	-
Mercer Passive Low Volatility Equity Feeder Fund							
Class A13-H-0.3200 €	139,281	7,581	(819)	-	146,043	728,986	(95,455)
Class B5-H-0.1300 £*	-	36,479	(5,106)	-	31,373	3,884,587	(630,337)
Class Z1-0.0000 €*	-	3,014	-	-	3,014	30,181,566	-
Class A5-0.1000 €*	-	2,041	-	-	2,041	222,113	-
Class A5-0.1000 £*	-	4,676	-	-	4,676	577,685	-
Acadian Systematic Macro							
Class Z1-0.0000 \$	3,383	7,312	(1,562)	-	9,133	797,854,686	(169,145,092)
Class A17-H-0.5200 €	397,191	172,077	(87,860)	-	481,408	18,236,527	(9,554,927)
Class Z2-H-0.0200 £**	2,986	308	(3,294)	-	-	38,057,047	(429,789,481)

14. Share capital (continued)

Share movement (continued)

30 June 2023 (continued)

	Shares at 30 Jun 2022	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2023	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Acadian Systematic Macro (continued)							
Class B21-H-0.0000 €	690,101	-	(38,194)	-	651,907	-	(4,109,761)
Class A17-0.5000 \$	182,158	177,522	(36,239)	-	323,441	18,487,029	(3,826,377)
Class A1-H-0.0200 AUD	1,470,900	-	(606,062)	-	864,838	-	(42,492,759)
Class A8-H-0.1700 JPY	192,625	3,906	-	-	196,531	291,819	-
Class A8-H-0.1700 £	243,980	215,228	(149,421)	-	309,787	26,463,296	(18,275,577)
Class B4-H-0.2950 €*	-	367,649	(39,432)	-	328,217	39,202,719	(4,313,420)
Mercer Passive Global High Yield Bond Fund							
Class A12-H-0.2700 £	858,316	343,170	(1,080,168)	17,782	139,100	37,496,428	(119,356,612)
Class A19-H-0.7200 £	236,148	111,412	(320,872)	-	26,688	11,936,289	(35,149,037)
Class A12-H-0.2700 €	156,848	191,398	(85,858)	-	262,388	17,984,104	(8,233,096)
Class Z2-H-0.0200 £**	128,608	60,277	(19,157)	(169,728)	-	664,572,104	(234,218,433)
Class Z2-H-0.0200 €	7,528	25,005	(8,592)	-	23,941	240,766,691	(84,467,069)
Class Z2-H-0.0200 \$**	115,541	-	(115,541)	-	-	-	(1,096,629,502)
Class B1-H-0.0400 €	296,447	177,011	(74,808)	-	398,650	16,855,061	(7,054,759)
Class A1-H-0.0200 AUD	1,183,569	243,985	(13,560)	-	1,413,994	14,721,221	(823,458)
Class A5-H-0.1200 £	717,471	207,052	(850,486)	-	74,037	24,047,639	(95,057,660)
Class A5-H-0.1200 NOK*	-	427,770	(340,908)	-	86,862	42,974,228	(34,022,006)
Class Z1-0.0000 £*	-	27,936	(101,088)	157,964	84,812	370,245,002	(1,275,800,693)
Class Z1-0.0000 €*	-	157,250	(88,618)	-	68,632	1,616,199,714	(925,982,426)
Class A5-0.1000 €*	-	7,950	-	-	7,950	876,166	-
Class A5-0.1000 £*	-	516,344	(21,104)	(17,195)	478,045	63,681,245	(2,747,648)
Mercer Investment Fund 21 - Global High Yield Bond							
Class Y1-H-0.0575 £	4,356,278	1,480,525	-	-	5,836,803	139,000,000	-
Class Y1-H-0.0575-D £	391,676	202,902	-	-	594,578	17,200,000	-
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency							
Class Y1-H-0.0575 £	4,200,632	49,857	-	-	4,250,489	4,000,000	-
Class Y1-H-0.0575-D £	368,997	73,253	-	-	442,250	5,300,000	-
Mercer Passive Global Small Cap Equity Feeder Fund							
Class A1-H-0.0200 €*	-	150,833	-	-	150,833	15,090,783	-
Class A15-H-0.4200 €*	-	2,419	(138)	-	2,281	234,785	(15,903)
Acadian Sustainable China A Equity							
Class C2-i-1.0000 \$*	-	29,619	(7,086)	-	22,533	2,954,470	(672,000)

14. Share capital (continued)

Share movement (continued)

30 June 2023 (continued)

	Shares at 30 Jun 2022	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2023	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Acadian Sustainable China A Equity (continued)							
Class C5-i-0.0000 \$*	-	499	-	-	499	49,864,412	-
Acadian Sustainable European Equity							
Class C1-i-0.5000 €*	-	205,195	-	-	205,195	20,580,921	-
Class C1-i-0.5000-D €*	-	102,610	-	-	102,610	10,260,981	-
Class C2-i-0.7500 \$*	-	22,886	-	-	22,886	2,132,597	-
Class C2-i-0.7500 €*	-	1,894,603	(6,077)	-	1,888,526	189,469,955	(616,194)
Class C3-i-1.5000 €*	-	3,840	-	-	3,840	383,995	-
Class R1-i-0.7500 €*	-	1,006	(22)	-	984	100,627	(2,250)
Acadian Sustainable Global Managed Volatility Equity							
Class C1-i-0.4000 \$*	-	3,149,211	(11,894)	-	3,137,317	293,489,548	(1,118,466)
Class C2-i-0.7500 \$*	-	7,675,910	(103)	-	7,675,807	68,231,094	(9,603)
Class C2-i-0.7500 £*	-	584,842	-	-	584,842	715,268,910	-
Class C2-i-0.7500 €*	-	219,463	-	-	219,463	21,946,318	-
Class C2-ii-H-0.7700 €*	-	679,446	-	-	679,446	67,944,566	-
Class C5-i-0.1500 £*	-	323,337	(70)	-	323,267	37,731,657	(8,175)
Acadian Sustainable Global Managed Volatility Equity II							
Class C2-i-0.7500 \$*	-	413,414	-	-	413,414	41,341,362	-
Mercer Passive Fundamental Indexation Global Equity Feeder Fund							
Class A1-H-0.0200 €*	-	19,809	-	-	19,809	2,139,880	-
Class Z1-0.0000 €*	-	2,069	-	-	2,069	22,345,019	-

*Share Class launched during the financial year ended 30 June 2023.

**Share Class terminated during the financial year ended 30 June 2023.

***Share Class re-launched during the financial year ended 30 June 2023.

****Share Class re-launched and terminated during the financial year ended 30 June 2023.

*****Share Class terminated, re-launched and re-terminated during the financial year ended 30 June 2023.

Significant Shareholders

As at 30 June 2024 and 30 June 2023 there were no Shareholders who owned more than 20% of the Company's NAV.

15. Distributions

The following Sub-Funds paid distributions during the financial year ended 30 June 2024:

Sub-Fund	Share Class	Total distribution per Share Class	Distribution per Share	Ex-Date
MGI Emerging Markets Equity Fund	Class A16-0.5000-D £	GB£ 135,941	GB£ 0.6531	3 Jul 2023
	Class A7-0.1500-D £	GB£ 217,389	GB£ 0.6190	3 Jul 2023
	Class A16-0.5000-D £	GB£ 89,528	GB£ 0.4238	2 Oct 2023
	Class A7-0.1500-D £	GB£ 151,199	GB£ 0.4277	2 Oct 2023
	Class A16-0.5000-D £	GB£ 46,839	GB£ 0.1977	2 Jan 2024
	Class A7-0.1500-D £	GB£ 73,969	GB£ 0.2363	2 Jan 2024
	Class A16-0.5000-D £	GB£ 63,551	GB£ 0.2836	2 Apr 2024
	Class A7-0.1500-D £	GB£ 86,836	GB£ 0.3100	2 Apr 2024
MGI Global Equity Fund	Class A13-0.3000-D €	€ 165,155	€ 0.3715	3 Jul 2023
	Class A13-H-0.3200-D €	€ 165,549	€ 0.3505	3 Jul 2023
	Class A13-0.3000-D €	€ 77,132	€ 0.1735	2 Oct 2023
	Class A13-H-0.3200-D €	€ 76,091	€ 0.1611	2 Oct 2023
	Class A13-0.3000-D €	€ 43,923	€ 0.0988	2 Jan 2024
	Class A13-H-0.3200-D €	€ 41,564	€ 0.0880	2 Jan 2024
MGI UK Equity Fund	Class A17-0.5000-D £	GB£ 4,649	GB£ 0.3189	2 Jan 2024
	Class A17-0.5000-D £	GB£ 19,911	GB£ 0.7426	2 Apr 2024
MGI UK Inflation Linked Bond Fund	Class M-1 £ Distributing	GB£ 5,929,212	GB£ 2.4242	3 Jul 2023
	Class M-7 £ Distributing	GB£ 335,312	GB£ 2.8133	3 Jul 2023
	Class M-1 £ Distributing	GB£ 1,242,145	GB£ 0.4009	2 Oct 2023
	Class M-1 £ Distributing	GB£ 2,431,401	GB£ 0.7248	2 Jan 2024
	Class M-7 £ Distributing	GB£ 13,383	GB£ 0.2406	2 Jan 2024
	Class M-1 £ Distributing	GB£ 437,005	GB£ 0.1121	2 Apr 2024
	Class M-7 £ Distributing	GB£ 5,301	GB£ 0.0772	2 Apr 2024
MGI UK Long Gilt Fund	Class A16-0.5000-D £	GB£ 169,277	GB£ 0.4428	3 Jul 2023
	Class I-1 £ Distributing	GB£ 3,156,936	GB£ 0.5147	3 Jul 2023
	Class A16-0.5000-D £	GB£ 137,531	GB£ 0.3614	2 Oct 2023
	Class I-1 £ Distributing	GB£ 3,101,009	GB£ 0.5068	2 Oct 2023
	Class A16-0.5000-D £	GB£ 108,556	GB£ 0.3765	2 Jan 2024
	Class I-1 £ Distributing	GB£ 2,552,246	GB£ 0.4727	2 Jan 2024
	Class A16-0.5000-D £	GB£ 101,199	GB£ 0.3986	2 Apr 2024
	Class I-1 £ Distributing	GB£ 2,492,752	GB£ 0.4998	2 Apr 2024
MGI Emerging Markets Debt Fund	Class M-2 £ Distributing	GB£ 717,280	GB£ 1.2709	3 Jul 2023
	Class M-2 £ Distributing	GB£ 556,419	GB£ 0.9169	2 Oct 2023
	Class M-2 £ Distributing	GB£ 739,166	GB£ 1.2420	2 Jan 2024
	Class M-2 £ Distributing	GB£ 525,387	GB£ 0.9163	2 Apr 2024
Mercer Global Small Cap Equity Fund	Class A17-H-0.5200-D £	GB£ 98,034	GB£ 0.3882	3 Jul 2023
	Class M-3 £ Distributing	GB£ 65,872	GB£ 0.3867	3 Jul 2023
	Class A17-H-0.5200-D £	GB£ 55,385	GB£ 0.2200	2 Oct 2023
	Class M-3 £ Distributing	GB£ 32,608	GB£ 0.1916	2 Oct 2023
	Class A17-H-0.5200-D £	GB£ 26,673	GB£ 0.1030	2 Jan 2024
	Class M-3 £ Distributing	GB£ 11,311	GB£ 0.0719	2 Jan 2024
	Class A17-H-0.5200-D £	GB£ 61,303	GB£ 0.2396	2 Apr 2024
	Class M-3 £ Distributing	GB£ 31,005	GB£ 0.2127	2 Apr 2024
Mercer Low Volatility Equity Fund	Class A17-H-0.5200-D £	GB£ 3,880	GB£ 0.4772	3 Jul 2023
	Class A9-H-0.1950-D £	GB£ 7,677	GB£ 0.4763	3 Jul 2023
	Class M-3 £ Distributing	GB£ 14,595	GB£ 0.3843	3 Jul 2023
	Class A17-H-0.5200-D £	GB£ 1,784	GB£ 0.2185	2 Oct 2023

15. Distributions (continued)

Sub-Fund	Share Class	Total distribution per Share Class	Distribution per Share	Ex-Date
Mercer Low Volatility Equity Fund (continued)	Class A9-H-0.1950-D £	GB£ 3,982	GB£ 0.2732	2 Oct 2023
	Class M-3 £ Distributing	GB£ 6,506	GB£ 0.1688	2 Oct 2023
	Class A17-H-0.5200-D £	GB£ 1,242	GB£ 0.1534	2 Jan 2024
	Class A9-H-0.1950-D £	GB£ 3,339	GB£ 0.2151	2 Jan 2024
	Class M-3 £ Distributing	GB£ 5,298	GB£ 0.1202	2 Jan 2024
	Class A17-H-0.5200-D £	GB£ 1,767	GB£ 0.2181	2 Apr 2024
	Class A9-H-0.1950-D £	GB£ 3,543	GB£ 0.2749	2 Apr 2024
	Class M-3 £ Distributing	GB£ 7,236	GB£ 0.1672	2 Apr 2024
Mercer Global High Yield Bond Fund	Class M-1 £ Distributing Hedged	GB£ 8,496	GB£ 1.0552	3 Jul 2023
	Class M-2 £ Distributing Hedged	GB£ 214,100	GB£ 1.0775	3 Jul 2023
	Class M-1 £ Distributing Hedged	GB£ 9,183	GB£ 1.2119	2 Oct 2023
	Class M-2 £ Distributing	GB£ 4,033	GB£ 0.2749	2 Oct 2023
	Class M-2 £ Distributing Hedged	GB£ 231,918	GB£ 1.2362	2 Oct 2023
	Class M-1 £ Distributing Hedged	GB£ 11,032	GB£ 1.1525	2 Jan 2024
	Class M-2 £ Distributing	GB£ 23,899	GB£ 1.3695	2 Jan 2024
	Class M-2 £ Distributing Hedged	GB£ 44,186	GB£ 1.1770	2 Jan 2024
	Class M-1 £ Distributing Hedged	GB£ 11,823	GB£ 1.2273	2 Apr 2024
	Class M-2 £ Distributing	GB£ 28,214	GB£ 1.4243	2 Apr 2024
	Class M-2 £ Distributing Hedged	GB£ 47,072	GB£ 1.2522	2 Apr 2024
Mercer Global Credit Fund	Class Z2-H-0.0200-D SGD	SGD 395,347	SGD 72.8605	3 Jul 2023
	Class Z2-H-0.0200-D SGD	SGD 422,669	SGD 74.2885	2 Oct 2023
	Class Z2-H-0.0200-D SGD	SGD 408,023	SGD 71.8844	2 Jan 2024
Mercer Euro Over 5 Year Bond Fund	Class A16-0.5000-D €	€ 8,183	€ 0.3192	2 Apr 2024
Mercer Euro Nominal Bond Long Duration Fund	Class A16-0.5000-D €	€ 45,281	€ 0.2775	2 Apr 2024
Mercer Absolute Return Fixed Income Fund	Class A17-H-0.5200-D £	GB£ 110,162	GB£ 0.5287	3 Jul 2023
	Class A8-H-0.1700-D £	GB£ 239,579	GB£ 0.6120	3 Jul 2023
	Class Z2-H-0.0200-D £	GB£ 34,329	GB£ 62.2183	3 Jul 2023
	Class A17-H-0.5200-D £	GB£ 179,924	GB£ 0.7495	2 Oct 2023
	Class A8-H-0.1700-D £	GB£ 390,624	GB£ 0.8353	2 Oct 2023
	Class A17-H-0.5200-D £	GB£ 225,878	GB£ 0.8669	2 Jan 2024
	Class A8-H-0.1700-D £	GB£ 398,958	GB£ 0.9517	2 Jan 2024
	Class A17-H-0.5200-D £	GB£ 243,459	GB£ 0.9720	2 Apr 2024
	Class A8-H-0.1700-D £	GB£ 420,411	GB£ 1.0577	2 Apr 2024
Mercer Passive Emerging Markets Equity Fund	Class A15-0.4000-D €	€ 438,393	€ 0.5933	3 Jul 2023
	Class A16-0.5000-D £	GB£ 66,882	GB£ 0.6128	3 Jul 2023
	Class A15-0.4000-D €	€ 434,033	€ 0.5870	2 Oct 2023
	Class A16-0.5000-D £	GB£ 117,203	GB£ 0.6126	2 Oct 2023
	Class A15-0.4000-D €	€ 107,573	€ 0.1551	2 Jan 2024
	Class A16-0.5000-D £	GB£ 27,583	GB£ 0.1454	2 Jan 2024
	Class A15-0.4000-D €	€ 215,356	€ 0.3103	2 Apr 2024
	Class A16-0.5000-D £	GB£ 55,891	GB£ 0.3080	2 Apr 2024
Mercer Sustainable Global Equity Fund	Class A17-0.5000-D £	GB£ 102,955	GB£ 0.5200	3 Jul 2023
	Class A17-H-0.5200-D £	GB£ 27,492	GB£ 0.4640	3 Jul 2023
	Class M-1 AUD Distributing	AUD 3,917,649	AUD 0.8551	3 Jul 2023
	Class A17-0.5000-D £	GB£ 36,202	GB£ 0.1740	2 Oct 2023
	Class A17-H-0.5200-D £	GB£ 6,426	GB£ 0.1543	2 Oct 2023
	Class M-1 AUD Distributing	AUD 1,952,466	AUD 0.4127	2 Oct 2023
	Class A17-0.5000-D £	GB£ 19,711	GB£ 0.0889	2 Jan 2024

15. Distributions (continued)

Sub-Fund	Share Class	Total distribution per Share Class	Distribution per Share	Ex-Date
Mercer Sustainable Global Equity Fund (continued)	Class A17-H-0.5200-D £	GB£ 3,403	GB£ 0.0744	2 Jan 2024
	Class M-1 AUD Distributing	AUD 1,455,506	AUD 0.2910	2 Jan 2024
	Class A17-0.5000-D £	GB£ 28,502	GB£ 0.1567	2 Apr 2024
	Class A17-H-0.5200-D £	GB£ 4,791	GB£ 0.1378	2 Apr 2024
	Class M-1 AUD Distributing	AUD 2,089,964	AUD 0.4121	2 Apr 2024
Mercer Global Listed Infrastructure Fund	Class A17-0.5000-D £	GB£ 16,115	GB£ 1.0777	3 Jul 2023
Mercer Emerging Market Debt – Hard Currency Fund	Class A19-0.7000-D £	GB£ 199,858	GB£ 0.9768	3 Jul 2023
	Class A19-0.7000-D £	GB£ 259,344	GB£ 1.0196	2 Oct 2023
	Class A19-0.7000-D £	GB£ 243,633	GB£ 1.0264	2 Jan 2024
	Class A19-0.7000-D £	GB£ 228,294	GB£ 1.0216	2 Apr 2024
Mercer Passive Euro Corporate Bod Fund	Class A17-0.5000-D €	€ 14,230	€ 0.3339	2 Apr 2024
Mercer Investment Fund 21 - Global High Yield Bond	Class A1-H-0.0575-D £	GB£ 372,582	GB£ 0.6254	17 Aug 2023
	Class A1-H-0.0575-D £	GB£ 723,955	GB£ 1.2152	16 Nov 2023
	Class A1-H-0.0575-D £	GB£ 764,704	GB£ 1.2836	15 Feb 2024
	Class A1-H-0.0575-D £	GB£ 787,070	GB£ 1.4139	17 May 2024
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency	Class A1-H-0.0575-D £	GB£ 210,365	GB£ 0.4742	17 Aug 2023
	Class A1-H-0.0575-D £	GB£ 450,010	GB£ 1.0144	16 Nov 2023
	Class A1-H-0.0575-D £	GB£ 464,294	GB£ 1.0466	15 Feb 2024
	Class A1-H-0.0575-D £	GB£ 452,162	GB£ 1.0430	17 May 2024
Acadian Sustainable European Equity	Class C1-i-0.5000-D €	€ 106,919	€ 1.0420	3 Jul 2023
	Class C1-i-0.5000-D €	€ 21,989	€ 0.2143	2 Oct 2023
	Class C1-i-0.5000-D €	€ 0,004	€ 0.6949	2 Jan 2024

The following Sub-Funds paid distributions during the financial year ended 30 June 2023:

Sub-Fund	Share Class	Total distribution per Share Class	Distribution per Share	Ex-Date
MGI Emerging Markets Equity Fund	Class A16-0.5000-D £	GB£ 193,553	GB£ 0.9744	1 Jul 2022
	Class A7-0.1500-D £	GB£ 130,130	GB£ 0.8955	1 Jul 2022
	Class A16-0.5000-D £	GB£ 152,143	GB£ 1.0561	3 Oct 2022
	Class A7-0.1500-D £	GB£ 94,391	GB£ 0.9331	3 Oct 2022
	Class A16-0.5000-D £	GB£ 48,550	GB£ 0.2686	3 Jan 2023
	Class A7-0.1500-D £	GB£ 122,881	GB£ 0.3223	3 Jan 2023
	Class A16-0.5000-D £	GB£ 52,446	GB£ 0.2565	3 Apr 2023
	Class A7-0.1500-D £	GB£ 107,956	GB£ 0.2907	3 Apr 2023
MGI Global Equity Fund	Class A13-0.3000-D €	€ 175,380	€ 0.3377	1 Jul 2022
	Class A13-H-0.3200-D £	GB£ 107,964	GB£ 0.4831	1 Jul 2022
	Class A13-H-0.3200-D €	€ 161,374	€ 0.3209	1 Jul 2022
	Class A13-0.3000-D €	€ 125,264	€ 0.2412	3 Oct 2022
	Class A13-H-0.3200-D £	GB£ 74,449	GB£ 0.3330	3 Oct 2022
	Class A13-H-0.3200-D €	€ 109,326	€ 0.2174	3 Oct 2022
	Class A13-0.3000-D €	€ 56,719	€ 0.1129	3 Jan 2023
	Class A13-H-0.3200-D €	€ 48,829	€ 0.0971	3 Jan 2023
	Class A13-0.3000-D €	€ 97,003	€ 0.2182	3 Apr 2023

15. Distributions (continued)

Sub-Fund	Share Class	Total distribution per Share Class	Distribution per Share	Ex-Date
MGI Global Equity Fund (continued)	Class A13-H-0.3200-D €	€ 94,842	€ 0.2008	3 Apr 2023
MGI UK Inflation Linked Bond Fund	Class M-1 £ Distributing	GB£ 9,181,194	GB£ 3.6030	1 Jul 2022
	Class M-7 £ Distributing	GB£ 395,990	GB£ 3.1354	1 Jul 2022
	Class M-1 £ Distributing	GB£ 5,336,756	GB£ 1.8918	3 Oct 2022
	Class M-7 £ Distributing	GB£ 270,921	GB£ 1.6368	3 Oct 2022
	Class M-1 £ Distributing	GB£ 4,674,106	GB£ 2.6176	3 Jan 2023
	Class M-7 £ Distributing	GB£ 244,141	GB£ 2.2816	3 Jan 2023
	Class M-1 £ Distributing	GB£ 2,114,113	GB£ 0.9640	3 Apr 2023
	Class M-7 £ Distributing	GB£ 114,283	GB£ 0.8247	3 Apr 2023
MGI UK Long Gilt Fund	Class A16-0.5000-D £	GB£ 189,067	GB£ 0.3535	1 Jul 2022
	Class I-1 £ Distributing	GB£ 3,316,025	GB£ 0.4712	1 Jul 2022
	Class A16-0.5000-D £	GB£ 267,242	GB£ 0.3752	3 Oct 2022
	Class I-1 £ Distributing	GB£ 3,905,806	GB£ 0.4825	3 Oct 2022
	Class A16-0.5000-D £	GB£ 104,492	GB£ 0.3936	3 Jan 2023
	Class I-1 £ Distributing	GB£ 1,315,798	GB£ 0.4974	3 Jan 2023
	Class A16-0.5000-D £	GB£ 109,344	GB£ 0.3859	3 Apr 2023
	Class I-1 £ Distributing	GB£ 1,518,203	GB£ 0.4756	3 Apr 2023
MGI Emerging Markets Debt Fund	Class M-2 £ Distributing	GB£ 365,920	GB£ 1.1621	1 Jul 2022
	Class M-2 £ Distributing	GB£ 219,408	GB£ 0.8475	3 Oct 2022
	Class M-2 £ Distributing	GB£ 477,790	GB£ 1.1987	3 Jan 2023
	Class M-2 £ Distributing	GB£ 521,424	GB£ 0.8908	3 Apr 2023
Mercer Global Small Cap Equity Fund	Class A17-H-0.5200-D £	GB£ 90,711	GB£ 0.3309	1 Jul 2022
	Class M-3 £ Distributing	GB£ 30,423	GB£ 0.3128	1 Jul 2022
	Class A17-H-0.5200-D £	GB£ 51,698	GB£ 0.2054	3 Oct 2022
	Class M-3 £ Distributing	GB£ 15,405	GB£ 0.1875	3 Oct 2022
	Class A17-H-0.5200-D £	GB£ 4,281	GB£ 0.0166	3 Jan 2023
	Class A17-H-0.5200-D £	GB£ 54,158	GB£ 0.2099	3 Apr 2023
	Class M-3 £ Distributing	GB£ 30,121	GB£ 0.1787	3 Apr 2023
	Mercer Low Volatility Equity Fund	Class A17-H-0.5200-D £	GB£ 4,402	GB£ 0.4553
Class A9-H-0.1950-D £		GB£ 6,582	GB£ 0.4631	1 Jul 2022
Class M-3 £ Distributing		GB£ 22,710	GB£ 0.3522	1 Jul 2022
Class A17-H-0.5200-D £		GB£ 0,384	GB£ 0.0652	3 Oct 2022
Class A9-H-0.1950-D £		GB£ 7,503	GB£ 0.3669	3 Oct 2022
Class M-3 £ Distributing		GB£ 12,840	GB£ 0.2706	3 Oct 2022
Class A17-H-0.5200-D £		GB£ 2,174	GB£ 0.4147	3 Jan 2023
Class A9-H-0.1950-D £		GB£ 5,119	GB£ 0.2125	3 Jan 2023
Class M-3 £ Distributing		GB£ 7,666	GB£ 0.1339	3 Jan 2023
Class A17-H-0.5200-D £		GB£ 2,049	GB£ 0.2526	3 Apr 2023
Class A9-H-0.1950-D £		GB£ 5,008	GB£ 0.2897	3 Apr 2023
Class M-3 £ Distributing		GB£ 6,648	GB£ 0.2012	3 Apr 2023
Mercer Global High Yield Bond Fund		Class M-1 £ Distributing Hedged	GB£ 30,568	GB£ 1.0681
	Class M-2 £ Distributing Hedged	GB£ 305,582	GB£ 1.0867	1 Jul 2022
	Class M-1 £ Distributing Hedged	GB£ 8,955	GB£ 1.1527	3 Oct 2022
	Class M-2 £ Distributing	GB£ 21,684	GB£ 1.1204	3 Oct 2022
	Class M-2 £ Distributing Hedged	GB£ 96,877	GB£ 1.1678	3 Oct 2022
	Class M-1 £ Distributing Hedged	GB£ 22,667	GB£ 1.0408	3 Jan 2023
	Class M-2 £ Distributing	GB£ 59,624	GB£ 1.2626	3 Jan 2023
	Class M-2 £ Distributing Hedged	GB£ 64,273	GB£ 1.0566	3 Jan 2023
	Class M-1 £ Distributing Hedged	GB£ 9,082	GB£ 1.1061	3 Apr 2023

15. Distributions (continued)

Sub-Fund	Share Class	Total distribution per Share Class	Distribution per Share	Ex-Date
Mercer Global High Yield Bond Fund (continued)	Class M-2 £ Distributing Hedged	GB£ 54,806	GB£ 1.1295	3 Apr 2023
Mercer Global Credit Fund	Class Z2-H-0.0200-D SGD	SGD 316,073	SGD 51.2731	1 Jul 2022
	Class Z2-H-0.0200-D SGD	SGD 513,752	SGD 77.5282	3 Oct 2022
	Class Z2-H-0.0200-D SGD	SGD 490,582	SGD 64.4330	3 Jan 2023
	Class Z2-H-0.0200-D SGD	SGD 445,116	SGD 70.6184	3 Apr 2023
Mercer Absolute Return Fixed Income Fund	Class A17-H-0.5200-D £	GB£ 71,680	GB£ 0.4050	1 Jul 2022
	Class A8-H-0.1700-D £	GB£ 29,669	GB£ 0.4931	1 Jul 2022
	Class Z2-H-0.0200-D £	GB£ 420,895	GB£ 52.0141	1 Jul 2022
	Class A17-H-0.5200-D £	GB£ 90,052	GB£ 0.4902	3 Oct 2022
	Class A8-H-0.1700-D £	GB£ 31,388	GB£ 0.5775	3 Oct 2022
	Class Z2-H-0.0200-D £	GB£ 3,485	GB£ 63.8999	3 Oct 2022
	Class A17-H-0.5200-D £	GB£ 131,205	GB£ 0.7434	3 Jan 2023
	Class A8-H-0.1700-D £	GB£ 372,295	GB£ 0.8275	3 Jan 2023
	Class Z2-H-0.0200-D £	GB£ 47,871	GB£ 98.3371	3 Jan 2023
	Class A17-H-0.5200-D £	GB£ 164,955	GB£ 0.6901	3 Apr 2023
	Class A8-H-0.1700-D £	GB£ 301,203	GB£ 0.7743	3 Apr 2023
	Class Z2-H-0.0200-D £	GB£ 90,384	GB£ 77.8645	3 Apr 2023
	Mercer Passive Emerging Markets Equity Fund	Class A15-0.4000-D €	€ 633,144	€ 0.6410
Class A16-0.5000-D £		GB£ 70,772	GB£ 0.6635	1 Jul 2022
Class A15-0.4000-D €		€ 492,752	€ 0.6682	3 Oct 2022
Class A16-0.5000-D £		GB£ 68,366	GB£ 0.7063	3 Oct 2022
Class A15-0.4000-D €		€ 84,567	€ 0.1146	3 Jan 2023
Class A16-0.5000-D £		GB£ 11,579	GB£ 0.1048	3 Jan 2023
Class A15-0.4000-D €		€ 211,778	€ 0.2868	3 Apr 2023
Class A16-0.5000-D £		GB£ 33,347	GB£ 0.2910	3 Apr 2023
Mercer Sustainable Global Equity Fund	Class A17-0.5000-D £	GB£ 136,598	GB£ 0.5356	1 Jul 2022
	Class A17-H-0.5200-D £	GB£ 45,645	GB£ 0.4910	1 Jul 2022
	Class M-1 AUD Distributing	AUD 3,647,015	AUD 0.8220	1 Jul 2022
	Class A17-0.5000-D £	GB£ 32,983	GB£ 0.1854	3 Oct 2022
	Class A17-H-0.5200-D £	GB£ 9,373	GB£ 0.1620	3 Oct 2022
	Class M-1 AUD Distributing	AUD 1,857,501	AUD 0.4018	3 Oct 2022
	Class A17-0.5000-D £	GB£ 5,918	GB£ 0.0303	3 Jan 2023
	Class A17-H-0.5200-D £	GB£ 1,196	GB£ 0.0186	3 Jan 2023
	Class M-1 AUD Distributing	AUD 938,340	AUD 0.2007	3 Jan 2023
	Class A17-0.5000-D £	GB£ 44,547	GB£ 0.1904	3 Apr 2023
	Class A17-H-0.5200-D £	GB£ 11,983	GB£ 0.1632	3 Apr 2023
	Class M-1 AUD Distributing	AUD 1,913,029	AUD 0.4164	3 Apr 2023
	Mercer Global Listed Infrastructure Fund	Class A17-0.5000-D £	GB£ 38,089	GB£ 0.6863
Class A17-H-0.5200-D £		GB£ 6,744	GB£ 0.3297	1 Jul 2022
Class A17-0.5000-D £		GB£ 33,319	GB£ 0.6576	3 Oct 2022
Class A17-H-0.5200-D £		GB£ 5,359	GB£ 0.5165	3 Oct 2022
Class A17-0.5000-D £		GB£ 25,519	GB£ 0.4203	3 Jan 2023
Class A17-H-0.5200-D £		GB£ 5,273	GB£ 0.3183	3 Jan 2023
Class A17-0.5000-D £		GB£ 33,602	GB£ 0.5199	3 Apr 2023
Class A17-H-0.5200-D £		GB£ 6,635	GB£ 0.4042	3 Apr 2023
Mercer Emerging Market Debt – Hard Currency Fund	Class A19-0.7000-D £	GB£ 52,079	GB£ 1.0824	1 Jul 2022
	Class A19-0.7000-D £	GB£ 62,316	GB£ 1.1832	3 Oct 2022

15. Distributions (continued)

Sub-Fund	Share Class	Total distribution per Share Class	Distribution per Share	Ex-Date
Mercer Emerging Market Debt – Hard Currency Fund (continued)(continued)	Class A19-0.7000-D £	GB£ 237,337	GB£ 1.1241	3 Jan 2023
	Class A19-0.7000-D £	GB£ 211,208	GB£ 1.0124	3 Apr 2023
Mercer Investment Fund 21 - Global High Yield Bond	Class A1-H-0.0575-D £	GB£ 536,165	GB£ 1.3689	17 Aug 2022
	Class A1-H-0.0575-D £	GB£ 485,496	GB£ 1.1959	16 Nov 2022
	Class A1-H-0.0575-D £	GB£ 446,604	GB£ 1.1001	14 Feb 2023
	Class A1-H-0.0575-D £	GB£ 702,961	GB£ 1.2065	17 May 2023
Mercer Investment Fund 22 – Emerging Market Debt Hard Currency	Class A1-H-0.0575-D £	GB£ 338,702	GB£ 0.9179	17 Aug 2022
	Class A1-H-0.0575-D £	GB£ 393,124	GB£ 0.9976	16 Nov 2022
	Class A1-H-0.0575-D £	GB£ 410,915	GB£ 1.0079	14 Feb 2023
	Class A1-H-0.0575-D £	GB£ 469,257	GB£ 1.0955	17 May 2023

16. Significant events during the financial year

Sub-Fund launches/terminations

The following Sub-Fund launched during the financial year ended 30 June 2024:

Sub-Fund	Launch date
Acadian Multi-Asset Absolute Return	20 Jul 2023
Mercer Sustainable Listed Infrastructure Feeder Fund	1 Feb 2024
Acadian European Small Cap Equity	8 Apr 2024
Acadian Global High Yield Bond Fund	25 Apr 2024
Mercer Long Term Growth Fund	11 Jun 2024

The following Sub-Funds terminated during the financial year ended 30 June 2024:

Sub-Fund	Termination date
Acadian Systematic Macro	12 Jun 2024
Acadian Multi-Asset Absolute Return	10 May 2024

Share Class launches/terminations

The following Share Classes launched during the financial year ended 30 June 2024:

Sub-Fund	Share Class	Launch date
MGI Emerging Markets Equity Fund	Class M-6 £	8 Feb 2024
MGI Euro Bond Fund	Class A11-0.2500 €	15 Jan 2024
MGI Euro Cash Fund	Class A12-0.3000 €	6 Nov 2023
	Class A6-0.1350 €	13 Nov 2023
MGI Eurozone Equity Fund	Class E-1.0500 €	11 Jan 2024
	Class A21-1.0500 €	7 Feb 2024
MGI Global Bond Fund	Class A5-H-0.1200 €	17 Jan 2024
	Class M-1 \$ Hedged	23 Apr 2024
MGI Global Equity Fund	Class A8-0.1500 NOK	6 Nov 2023
MGI UK Equity Fund	Class A17-0.5000-D £	25 Oct 2023
MGI UK Inflation Linked Bond Fund	Class B3-0.0950 £	10 Oct 2023
	Class A19-0.8000-D £	7 May 2024
MGI UK Long Gilt Fund	Class A19-0.8000-D £	7 May 2024
MGI Emerging Markets Debt Fund	Class B1-0.3900 €	31 Jan 2024

16. Significant events during the financial year (continued)

Share Class launches/terminations (continued)

Sub-Fund	Share Class	Launch date
Mercer Global Small Cap Equity Fund	Class M-7 £	7 Jul 2023
Mercer Low Volatility Equity Fund	Class M-7 £	7 Jul 2023
	Class A18-0.6000 SEK	6 Oct 2023
Mercer Diversified Growth Fund	Class E-1.1200 €	13 Nov 2023
	Class A22-1.1200 €	7 Feb 2024
	Class A20-H-0.8200 €	12 Feb 2024
Mercer Global High Yield Bond Fund	Class M-2 £ Distributing	11 Sep 2023
	Class A17-H-0.5200 NOK	8 Apr 2024
Mercer Short Duration Global Bond Fund 1	Class Z2-H-0.0200 €	18 Jul 2023
	Class B1-H-0.1300 €	30 Aug 2023
	Class Z2-H-0.0200 JPY	4 Jan 2024
	Class A12-H-0.2700 €	15 Jan 2024
Mercer Short Duration Global Bond Fund 2	Class B1-H-0.1800 €	30 Aug 2023
	Class A12-H-0.2700 €	15 Jan 2024
Mercer Passive Global Equity Fund	Class B7-0.1950 £	16 Oct 2023
	Class A5-H-0.1200 €	18 Jan 2024
	Class Z-1 £	28 May 2024
	Class M-2 £	13 Jun 2024
Mercer Passive Euro Over 5 Year Bond UCITS Fund	Class A16-0.5000-D €	17 Jan 2024
Mercer Euro Nominal Bond Long Duration Fund	Class A3-0.0750 €	12 Jul 2023
	Class A6-0.1350 €	13 Nov 2023
	Class A16-0.5000-D €	17 Jan 2024
Mercer Diversified Retirement Fund	Class B1-0.1300 £	10 Oct 2023
Mercer Absolute Return Fixed Income Fund	Class A5-0.1000 €	19 Jan 2024
	Class A16-H-0.4700-D £	15 May 2024
Mercer Passive Emerging Markets Equity Fund	Class A20-0.8000 £	9 Oct 2023
	Class B7-0.2000 £	16 Oct 2023
	Class A7-0.1500 €	13 Mar 2024
Mercer Sustainable Global Equity Fund	Class M-4 £	7 Jul 2023
	Class E-1.1100 €	7 Feb 2024
Mercer Global Listed Infrastructure Fund	Class A12-H-0.2700 €	2 Apr 2024
Mercer Short Dated UK Gilt Fund	Class A16-0.5000 £	5 Jul 2023
	Class A19-0.8000 £	8 Apr 2024
	Class A19-0.8000-D £	3 Jun 2024
Arrowstreet Global Equity Fund	Class A20-0.8000 SEK	23 Aug 2023
Mercer Passive Sustainable Global Equity Feeder Fund	Class A13-H-0.3200 €	29 Aug 2023
	Class B4-H-0.1050 £	10 Oct 2023
	Class B10-0.2100 £	16 Oct 2023
Mercer Emerging Market Debt – Hard Currency Fund	Class A1-H-0.0200 SGD	24 Apr 2024
Mercer Passive Euro Corporate Bond Fund	Class A4-0.0750 €	26 Sep 2023
	Class A17-0.5000-D €	17 Jan 2024
Mercer Passive Low Volatility Equity Feeder Fund	Class B5-0.1100 £	4 Oct 2023
	Class B10-0.2100 £	16 Oct 2023
Mercer Passive Global High Yield Bond Fund	Class A17-0.5000 £	25 Jul 2023
	Class A20-0.8000 £	25 Jul 2023
	Class A5-H-0.1200 €	17 Jan 2024
Mercer Investment Fund 21 - Global High Yield Bond	Class X1-H-0.0575 £	26 Mar 2024
Mercer Investment Fund 22 – Emerging Market Debt Hard Currency	Class X1-H-0.0575 £	26 Mar 2024
Acadian Multi-Asset Absolute Return	Class C2-i-1.0000 \$	20 Jul 2023
	Class C2-i-H-1.0000 €	20 Jul 2023
	Class C2-i-H-1.0000 AUD	20 Jul 2023
Mercer Passive Fundamental Indexation Global Equity Feeder Fund	Class A5-H-0.1200 £	27 May 2024

16. Significant events during the financial year (continued)

Share Class launches/terminations (continued)

Sub-Fund	Share Class	Launch date
Mercer Sustainable Listed Infrastructure Feeder Fund	Class A1-H-0.0200 €	1 Feb 2024
	Class Z1-0.0000 €	1 Feb 2024
Acadian European Small Cap Equity	Class C2-i-0.7500 €	8 Apr 2024
Acadian Global High Yield Bond Fund	Class C2-i-0.5000 \$	25 Apr 2024
Mercer Long Term Growth Fund	Class B4-0.0710 £	11 Jun 2024
	Class B8-0.1010 £	20 Jun 2024
	Class B10-0.1110 £	20 Jun 2024
	Class B12-0.1310 £	20 Jun 2024
	Class B14-0.1510 £	20 Jun 2024
	Class B16-0.1810 £	20 Jun 2024

The following Share Classes terminated during the financial year ended 30 June 2024:

Sub-Fund	Share Class	Termination date
MGI Emerging Markets Equity Fund	Class A18-0.6000 SEK	3 Aug 2023
	Class M-9 \$	4 Oct 2023
	Class M-1 SGD	25 Jan 2024
MGI Eurozone Equity Fund	Class M-2 €	12 Feb 2024
MGI Global Equity Fund	Class A10-0.2000 €	12 Jan 2024
	Class M-2 £ Hedged	16 Jan 2024
	Class M-1 SGD	25 Jan 2024
	Class M-1 €	12 Feb 2024
	Class A13-0.3000-D €	21 Feb 2024
Mercer Global Small Cap Equity Fund	Class A13-H-0.3200-D €	21 Feb 2024
	Class A18-0.6000 SEK	3 Aug 2023
Mercer Low Volatility Equity Fund	Class A11-0.2500 €	29 Aug 2023
	Class A18-0.6000 SEK	3 Aug 2023
Mercer Global High Yield Bond Fund	Class M-5 £ Hedged	13 Dec 2023
	Class Z1-0.0000 JPY	22 Apr 2024
	Class A1-H-0.0200 SGD	24 Apr 2024
	Class A9-H-0.1950 €	29 Aug 2023
	Class A11-H-0.2450 £	12 Dec 2023
	Class M-2 £ Distributing Hedged	21 Ma 2024
Mercer Short Duration Global Bond Fund 1	Class Z-2 £ Hedged	4 Jun 2024
Mercer Short Duration Global Bond Fund 2	Class A4-H-0.0950 £	29 Sep 2023
	Class M-1 £ Hedged	16 Jan 2024
	Class A1-H-0.0200 SGD	24 Apr 2024
Mercer Global Credit Fund	Class Z2-H-0.0200-D SGD	25 Jan 2024
Mercer Absolute Return Fixed Income Fund	Class A23-0.1250 €	6 Jul 2023
	Class Z2-H-0.0200-D £	4 Sep 2023
	Class A21-0.1700 €	8 Dec 2023
	Class M-1 SGD Hedged	25 Jan 2024
	Class A1-H-0.0200 SGD	24 Apr 2024
Mercer Sustainable Global Equity Fund	Class Z1-0.0000 JPY	22 Apr 2024
	Class M-1 AUD Distributing	24 Apr 2024
	Class A1-H-0.0200 SGD	24 Apr 2024
Mercer US Treasury 1-3 Year Bond Fund	Class A12-0.2500 \$	22 Aug 2023
Mercer US Treasury 3-7 Year Bond Fund	Class M-1 £	30 Nov 2023
Mercer Global Listed Infrastructure Fund	Class A20-0.8000 SEK	3 Aug 2023
	Class A8-0.1500 JPY	21 Aug 2023
	Class A17-0.5000-D £	11 Sep 2023
	Class Z1-0.0000 JPY	13 Nov 2023
	Class A12-H-0.2700 €	13 Mar 2024

16. Significant events during the financial year (continued)

Share Class launches/terminations (continued)

Sub-Fund	Share Class	Termination date
Mercer Short Duration Bond Fund 3	Class A19-H-0.7200 £	30 Apr 2024
	Class A15-0.4000 \$	27 May 2024
Acadian Systematic Macro	Class B21-H-0.0000 €	2 May 2024
	Class A1-H-0.0200 AUD	2 May 2024
	Class A17-0.5000 \$	17 May 2024
	Class B4-H-0.2950 €	23 May 2024
	Class A8-H-0.1700 JPY	27 May 2024
	Class Z1-0.0000 \$	4 Jun 2024
	Class A17-H-0.5200 €	12 Jun 2024
	Class A8-H-0.1700 £	12 Jun 2024
Mercer Passive Global High Yield Bond Fund	Class A19-H-0.7200 £	14 Feb 2024
Acadian Sustainable European Equity	Class C1-i-0.5000-D €	4 Mar 2024
Acadian Multi-Asset Absolute Return	Class C2-i-H-1.0000 €	29 Apr 2024
	Class C2-i-1.0000 \$	9 May 2024
	Class C2-i-H-1.0000 AUD	10 May 2024

Prospectus and Supplement updates

The following documents were issued and updated during the financial year ended 30 June 2024:

Umbrella/Sub-Fund	Issue date	Update
MGI Funds plc	14 Dec 2023	Special resolution of Shareholders to amend the Articles of Association of the Company.
	11 Jan 2024	The Prospectus was amended to reflect the resignation of Tom Finlay and the appointment of Susan Dargan as directors of MGI Funds plc and to update the current list of Sub-Funds.
Acadian Sustainable Global Equity**	3 Jul 2023	General updates*.
Mercer Sustainable Listed Infrastructure Feeder Fund**	14 Jul 2023	Approved by the Central Bank as a new Sub-Fund.
MGI Eurozone Equity Fund	1 Aug 2023	Supplement updated to provide additional clarity to the investment policy by setting out criteria for a company to be treated as a Eurozone company and to reflect more clearly the investment flexibilities of the Sub-Fund, as notified to Shareholders.
Mercer Global Small Cap Equity Fund	22 Aug 2023	General updates*.
	29 Aug 2023	General updates*.
Mercer Investment Fund 21 - Global High Yield Bond Mercer Investment Fund 22 - Emerging Market Debt Hard Currency	18 Oct 2023	General updates*.
Mercer Global Buy & Maintain Credit Fund	23 Oct 2023	Supplement updated to reflect the following: <ul style="list-style-type: none"> • Name change of the Sub-Fund to Mercer Global Credit Fund; • Change to permitted investments to permit the fund to invest up to 10% of its NAV in contingent convertible bonds; • Change in approach to calculating global exposure from the existing commitment approach to a relative VaR methodology; • Target Sub-Fund level outperformance of the Benchmark +0.50% - 0.75% p.a. (gross); • Inclusion of additional environmental and social exclusions; • General updates*.
Mercer Passive Climate Transition Listed Infrastructure Feeder Fund**	23 Oct 2023	Supplement updated to reflect amendments to environmental and social characteristics promoted by the Sub-Fund.

16. Significant events during the financial year (continued)

Prospectus and Supplement updates (continued)

Umbrella/Sub-Fund	Issue date	Update
Mercer Global Credit Fund	14 Nov 2023	General updates*.
Mercer Investment Fund 6	4 Dec 2023	Supplement updated to amend the anticipated tracking error range and for the insertion of a sustainability risks disclosure.
Acadian European Small Cap Equity	20 Dec 2023	Approved by the Central Bank as a new Sub-Fund.
Mercer Long Term Growth Fund**	4 Jan 2024	Approved by the Central Bank as a new Sub-Fund.
Acadian Emerging Markets ex China Equity**	18 Jan 2024	Approved by the Central Bank as a new Sub-Fund.
Mercer Sustainable Listed Infrastructure Feeder Fund	22 Jan 2024	Supplement updated to reflect that the master fund to which the sub-fund invests may engage in currency transactions to manage portfolio level currency exposures.
MGI Global Equity Fund	26 Jan 2024 13 Feb 2024	General updates*. General updates*.
Mercer Emerging Market Debt – Hard Currency Fund	1 Mar 2024	Supplement updated to revised downward the outperformance range from 0.5% - 1.0% to 0.25% - 0.75% and other passage of time/ updates of a tidy up nature.
MGI Eurozone Equity Fund Mercer Diversified Growth Fund Mercer Short Duration Global Bond Fund 1 Mercer Passive Global Equity Fund Mercer Sustainable Global Equity Fund Mercer USD Cash Fund Mercer Multi Asset High Growth Fund Mercer Multi Asset Growth Fund	2 Apr 2024	General updates*.
Acadian Global High Yield Bond Fund	8 Apr 2024	Approved by the Central Bank of Ireland as a new Sub-Fund.
Mercer Investment Fund 21 – Global High Yield Bond	22 Apr 2024	Supplement updated to revised downward the outperformance range from 1.0%-1.5% to 0.2%-0.5% and to reduce the anticipated tracking error from 1.5% - 3.5% (ex-ante) to 0.50% - 2.0% (ex-ante).
Mercer Passive Sustainable Global Equity Feeder Fund Mercer Passive Global REITs Feeder Fund Mercer Passive Low Volatility Equity Feeder Fund Mercer Passive Fundamental Indexation Global Equity Feeder Fund Mercer Sustainable Listed Infrastructure Feeder Fund Mercer Passive Global Small Cup Equity Feeder Structure** Mercer Passive Climate Transition Listed Infrastructure Feeder Fund**	13 May 2024	Supplements of these feeder Sub-Funds updated to align with revisions reflected in supplements of corresponding master funds (all sub-funds of Mercer UCITS CCF).
MGI Emerging Markets Equity Fund MGI Global Bond Fund MGI Global Equity Fund Mercer Global Small Cap Equity Fund Mercer Diversified Growth Fund Mercer UCITS Alternatives Strategies	4 Jun 2024	Supplements updated to reflect a reduction in management fee in respect of certain share classes.
Mercer Passive Global High Yield Bond Fund	7 Jun 2024	General updates*.

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

Umbrella/Sub-Fund	Issue date	Update
Mercer Long Term Growth Fund	7 Jun 2024	Supplement updated to reflect changes to asset allocation and to changes to certain of the underlying indices in the composite benchmark.

*General updates include Sub-Investment Manager changes and Share Class changes etc.

**Sub-Fund is not currently active.

Changes in composition of the Board of Directors

Susan Dargan was appointed as an Independent Non-executive Director of the Company on 1 November 2023.

Tom Finlay resigned as an Independent Non-executive Director of the Company on 31 December 2023.

Jimmy Furlong was appointed as a Non-executive Director of the Company and Hooman Kaveh resigned as a Non-executive Director of the Company on 15 May 2024.

Other significant events

The temporary close for new investors of Arrowstreet Global Equity Fund was lifted on 15 August 2023 following the resolution of capacity limitations for the strategy.

Mercer Global Buy & Maintain Credit Fund changed its name to Mercer Global Credit Fund on 23 October 2023.

Matsack Trust Limited resigned as secretary of the Company and Wilton Secretarial Limited was appointed as secretary of the Company. On that date, the registered office of the Company and the Manager changed from 70 Sir John Rogerson's Quay, Dublin 2, Ireland to 6th Floor, 2 Grand Canal Square, Dublin 2, Ireland on 28 May 2024.

The Manager and Investment Manager are closely monitoring the geopolitical situation in the Middle East. As of 30 June 2024, the Sub-Funds' exposure remains low. The countries considered part of the Middle East include Israel, Egypt, Kuwait, Qatar, Saudi Arabia, Turkey, UAE, Bahrain, Jordan, Oman, Lebanon, and Palestine.

Additionally, the Manager and Investment Manager are tracking the evolving situation in Russia and its potential implications for the Sub-Funds, with exposures also remaining low as of 30 June 2024.

There were no other significant events affecting the Company during the financial year that require amendment to or disclosure in the financial statements.

17. Subsequent events**Sub-Fund termination**

The following Sub-Fund terminated since the financial year end date:

Sub-Fund	Termination date
Mercer Sustainable Listed Infrastructure Feeder Fund	20 Sep 2024

Share Class launches/terminations

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

Sub-Fund	Share Class	Launch date
MGI Euro Cash Fund	Class A1-0.0400 €	8 Aug 2024
	Class B3-0.1050 €	8 Aug 2024
	Class B3-0.1050 €	9 Sep 2024
MGI Global Bond Fund	Class A17-H-0.5200 CHF	15 Jul 2024
	Class M-1 €	20 Sep 2024
	Class M-2 £ Hedged	20 Sep 2024

17. Subsequent events (continued)

Share Class launches/terminations (continued)

Sub-Fund	Share Class	Launch date
MGI Global Equity Fund	Class A11-H-0.2450 €	17 Jul 2024
	Class M-2 £ Hedged	31 Jul 2024
	Class A1-H-0.0200 €	19 Sep 2024
	Class Z-1 €	19 Sep 2024
	Class A13-H-0.3200-D £	20 Sep 2024
	Class M-2 £	20 Sep 2024
	Class M-4 £ Hedged	20 Sep 2024
	Class M-5 £	20 Sep 2024
MGI Emerging Markets Debt Fund	Class A17-0.5000 CHF	15 Jul 2024
Mercer Global Small Cap Equity Fund	Class A17-0.5000 CHF	15 Jul 2024
	Class A20-H-0.8200 £	20 Sep 2024
	Class A17-H-0.5200 CHF	1 Oct 2024
Mercer Low Volatility Equity Fund	Class A17-0.5000 CHF	15 Jul 2024
Mercer Global High Yield Bond Fund	Class A10-0.2000 \$	4 Sep 2024
Mercer Global Credit Fund	Class A16-H-0.4700 CHF	15 Jul 2024
	Class Z-2 £ Hedged	24 Jul 2024
Mercer Passive Global Equity Fund	Class Z-1 \$	9 Jul 2024
	Class A4-H-0.0950 £	24 Jul 2024
Mercer Sustainable Global Equity Fund	Class M-4 £	1 Oct 2024
Mercer Emerging Market Debt – Hard Currency Fund	Class Z2-H-0.0200 £	24 Jul 2024
Mercer Passive Global High Yield Bond Fund	Class B4-H-0.1150 €	7 Aug 2024
	Class A17-H-0.5200-D GBP	20 Sep 2024
	Class A19-H-0.7200 £	20 Sep 2024

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

Sub-Fund	Share Class	Termination date
MGI Euro Cash Fund	Class B3-0.1050 €	28 Aug 2024
	Class B3-0.1050 €	1 Oct 2024
MGI Global Bond Fund	Class M-1 \$ Hedged	8 Aug 2024
MGI UK Equity Fund	Class A4-0.1000 £	20 Sep 2024
	Class A20-0.8000 £	20 Sep 2024
	Class M-1 £	20 Sep 2024
Mercer Diversified Growth Fund	Class M-12 £	1 Aug 2024
	Class E-1.2300 £	1 Aug 2024
	Class A20-H-0.8200 €	1 Aug 2024
	Class M -1 SEK	2 Aug 2024
	Class B6-H-0.2800 €	8 Aug 2024
Mercer Short Duration Global Bond Fund 1	Class Z2-H-0.0200 JPY	1 Aug 2024
Mercer Short Duration Global Bond Fund 2	Class Z-2 £ Hedged	9 Jul 2024
	Class Z1-0.0000 \$	24 Sep 2024
	Class A4-H-0.0950 £	11 Jul 2024
Mercer Passive Global Equity Fund	Class A4-H-0.0950 £	13 Aug 2024
	Class Z-2 \$ Hedged	9 Jul 2024
Mercer Absolute Return Fixed Income Fund	Class A19-H-0.7200 £	20 Sep 2024
Mercer Sustainable Global Equity Fund	Class M-4 £	20 Sep 2024
	Class M-1 £	20 Sep 2024
Mercer Global Listed Infrastructure Fund	Class M-1 £	20 Sep 2024
Mercer Sustainable Listed Infrastructure Feeder Fund	Class A1-H-0.0200 €	20 Sep 2024
	Class Z1-0.0000 €	20 Sep 2024

17. Subsequent events (continued)**Prospectus and Supplement updates**

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

Umbrella/Sub-Fund	Issue date	Update
Mercer Diversified Growth Fund	26 Jul 2024	Supplement updated to reflect a change in base currency from USD to EUR.
	1 Aug 2024	Supplement updated for the following: <ul style="list-style-type: none"> • Clarification of the currency hedging methodology for partially hedged share classes. • Investment Policy of the Fund updated to expressly confirm that currency exposures arising within its portfolio may be flexibly managed. • Change in management fees reflected for certain classes via updated share class name and addition of new share classes. General Updates*.
Mercer Diversified Retirement Fund Mercer Multi Asset Defensive Fund Mercer Multi Asset High Growth Fund Mercer Multi Asset Moderate Growth Fund Mercer Multi Asset Growth Fund	1 Aug 2024	Supplements updated to clarify the description of the hedging methodology for partially hedged share classes.
Mercer Short Duration Bond Fund 3	1 Aug 2024	General Updates*.
MGI UK Inflation Linked Bond Fund MGI UK Long Gilt Fund Mercer Short Dated UK Gilt Fund	12 Aug 2024	Change to UK only Dealing Day.
Mercer Diversified Growth Fund	22 Aug 2024	General Updates*.
Mercer Passive Emerging Markets Equity Fund	27 Aug 2024	Supplement updated to allow for increased diversification limits (i.e.20/35) applicable for index tracking funds.
Mercer Short Duration Global Bond Fund 1	29 Aug 2024	Change to revise the sustainability characteristics being promoted by the Sub-Fund (to align with those for other Article 8 active fixed income funds in the range).
MGI Eurozone Equity Fund	11 Sep 2024	General Updates*.
MGI Emerging Markets Equity Fund	20 Sep 2024	General Updates*.
Acadian Emerging Market Enhanced Equity**	25 Sep 2024	Approved by the Central Bank as a new Sub-Fund.
Mercer Passive Universal Global Equity Fund**	25 Sep 2024	Approved by the Central Bank as a new Sub-Fund.
Mercer Short Duration Global Bond Fund 1	16 Oct 2024	General updates*.

*General updates include Sub-Investment Manager changes and Share Class changes etc.

**Sub-Fund is not currently active.

Distributions

The following distributions have been declared since the financial year end date:

Sub-Fund	Share Class	Total distribution per Share Class	Distribution per Share	Ex-Date
MGI Emerging Markets Equity Fund	Class A16-0.5000-D £	GB£ 128,062	GB£ 0.6443	1 Jul 2024
	Class A7-0.1500-D £	GB£ 157,758	GB£ 0.6141	1 Jul 2024
	Class A16-0.5000-D £	GB£ 55,104	GB£ 0.4936	1 Oct 2024
	Class A7-0.1500-D £	GB£ 113,271	GB£ 0.4876	1 Oct 2024

17. Subsequent events (continued)

Distributions (continued)

Sub-Fund	Share Class	Total distribution per Share Class	Distribution per Share	Ex-Date
MGI Global Equity Fund	Class A13-H-0.3200-D £	GB£ 606	GB£ 0.0332	1 Oct 2024
MGI UK Equity Fund	Class A17-0.5000-D £	GB£ 30,869	GB£ 1.0114	1 Jul 2024
	Class A17-0.5000-D £	GB£ 4,022	GB£ 0.7032	1 Oct 2024
MGI UK Inflation Linked Bond Fund	Class A19-0.8000-D £	GB£ 5,701	GB£ 0.9288	1 Jul 2024
	Class M-1 £ Distributing	GB£ 5,539,942	GB£ 1.3439	1 Jul 2024
	Class M-7 £ Distributing	GB£ 60,745	GB£ 1.1405	1 Jul 2024
	Class A19-0.8000-D £	GB£ 11,301	GB£ 0.7041	1 Oct 2024
	Class M-1 £ Distributing	GB£ 2,303,079	GB£ 0.5360	1 Oct 2024
	Class M-7 £ Distributing	GB£ 25,629	GB£ 0.2680	1 Oct 2024
MGI UK Long Gilt Fund	Class A16-0.5000-D £	GB£ 57,999	GB£ 0.4253	1 Jul 2024
	Class A19-0.8000-D £	GB£ 2,294	GB£ 0.4531	1 Jul 2024
	Class I-1 £ Distributing	GB£ 1,328,251	GB£ 0.4933	1 Jul 2024
	Class A16-0.5000-D £	GB£ 57,829	GB£ 0.4059	1 Oct 2024
	Class A19-0.8000-D £	GB£ 10,202	GB£ 0.7338	1 Oct 2024
	Class I-1 £ Distributing	GB£ 1,487,151	GB£ 0.5481	1 Oct 2024
MGI Emerging Markets Debt Fund	Class M-2 £ Distributing	GB£ 662,824	GB£ 1.2644	1 Jul 2024
	Class M-2 £ Distributing	GB£ 172,752	GB£ 0.9550	1 Oct 2024
Mercer Global Small Cap Equity Fund	Class A17-H-0.5200-D £	GB£ 225,897	GB£ 0.8830	1 Jul 2024
	Class M-3 £ Distributing	GB£ 109,619	GB£ 0.8949	1 Jul 2024
	Class A17-H-0.5200-D £	GB£ 38,891	GB£ 0.1555	1 Oct 2024
	Class M-3 £ Distributing	GB£ 11,063	GB£ 0.1144	1 Oct 2024
Mercer Low Volatility Equity Fund	Class A17-H-0.5200-D £	GB£ 4,380	GB£ 0.5398	1 Jul 2024
	Class A9-H-0.1950-D £	GB£ 6,960	GB£ 0.5399	1 Jul 2024
	Class M-3 £ Distributing	GB£ 18,289	GB£ 0.4239	1 Jul 2024
	Class A17-H-0.5200-D £	GB£ 149	GB£ 0.2076	1 Oct 2024
	Class A9-H-0.1950-D £	GB£ 3,609	GB£ 0.2760	1 Oct 2024
	Class M-3 £ Distributing	GB£ 2,037	GB£ 0.1578	1 Oct 2024
Mercer Global High Yield Bond Fund	Class M-1 £ Distributing Hedged	GB£ 12,212	GB£ 1.2804	1 Jul 2024
	Class M-2 £ Distributing	GB£ 29,547	GB£ 1.4910	1 Jul 2024
	Class M-1 £ Distributing Hedged	GB£ 12,633	GB£ 1.1935	1 Oct 2024
	Class M-2 £ Distributing	GB£ 47,906	GB£ 3.4833	1 Oct 2024
Mercer Passive Euro Over 5 Year Bond UCITS Fund	Class A16-0.5000-D €	€ 10,820	€ 0.4186	1 Jul 2024
	Class A16-0.5000-D €	€ 10,466	€ 0.4110	1 Oct 2024
Mercer Euro Nominal Bond Long Duration Fund	Class A16-0.5000-D €	€ 61,411	€ 0.3734	1 Jul 2024
	Class A16-0.5000-D €	€ 59,321	€ 0.3662	1 Oct 2024
Mercer Absolute Return Fixed Income Fund	Class A16-H-0.4700-D £	GB£ 137,060	GB£ 1.0451	1 Jul 2024
	Class A17-H-0.5200-D £	GB£ 225,695	GB£ 1.3701	1 Jul 2024
	Class A8-H-0.1700-D £	GB£ 526,993	GB£ 1.4595	1 Jul 2024
	Class A16-H-0.4700-D £	GB£ 90,558	GB£ 0.5485	1 Oct 2024
	Class A17-H-0.5200-D £	GB£ 93,397	GB£ 0.4998	1 Oct 2024
	Class A8-H-0.1700-D £	GB£ 240,208	GB£ 0.5854	1 Oct 2024

17. Subsequent events (continued)**Distributions (continued)**

Sub-Fund	Share Class	Total distribution per Share Class	Distribution per Share	Ex-Date
Mercer Passive Emerging Markets Equity Fund	Class A15-0.4000-D €	€ 400,232	€ 0.5763	1 Jul 2024
	Class A16-0.5000-D £	GB£ 78,441	GB£ 0.5850	1 Jul 2024
	Class A15-0.4000-D €	€ 480,628	€ 0.6916	1 Oct 2024
	Class A16-0.5000-D £	GB£ 88,535	GB£ 0.6938	1 Oct 2024
Mercer Sustainable Global Equity Fund	Class A17-0.5000-D £	GB£ 89,714	GB£ 0.5039	1 Jul 2024
	Class A17-H-0.5200-D £	GB£ 15,837	GB£ 0.4493	1 Jul 2024
	Class A17-0.5000-D £	GB£ 2,385	GB£ 0.1046	1 Oct 2024
	Class A17-H-0.5200-D £	GB£ 3,946	GB£ 0.1101	1 Oct 2024
Mercer Short Dated UK Gilt Fund	Class A19-0.8000-D £	GB£ 106	GB£ 0.0044	1 Jul 2024
	Class A19-0.8000-D £	GB£ 149,440	GB£ 0.4723	1 Oct 2024
Mercer Emerging Market Debt – Hard Currency Fund	Class A19-0.7000-D £	GB£ 236,455	GB£ 1.0171	1 Jul 2024
	Class A19-0.7000-D £	GB£ 27,540	GB£ 0.9888	1 Oct 2024
Mercer Passive Euro Corporate Bond Fund	Class A17-0.5000-D €	€ 20,673	€ 0.4811	1 Jul 2024
	Class A17-0.5000-D €	€ 20,503	€ 0.4841	1 Oct 2024
Mercer Passive Global High Yield Bond Fund	Class A17-H-0.5200-D GBP	GB£ 7,805	GB£ 0.1388	1 Oct 2024
Mercer Investment Fund 21 - Global High Yield Bond	Class A1-H-0.0575-D £	GB£ 785,173	GB£ 1.3825	16 Aug 2024
Mercer Investment Fund 22 – Emerging Market Debt Hard Currency	Class A1-H-0.0575-D £	GB£ 482,754	GB£ 1.0746	16 Aug 2024

Other subsequent events

Michael Aherne was appointed a Non-executive Director of the Company on 1 July 2024.

The functional currency of Mercer Diversified Growth Fund was changed from US\$ to € on 26 July 2024.

The holding of 2 subscriber shares was transferred from Matsack Trust Limited and Matsack Nominees Limited to Mercer Global Investments Management Limited on 22 August 2024.

Following a decision of the Board, the Manager issued a termination notice on 23 August 2024 (“Termination Notice”) to Shareholders in respect of the Mercer Sustainable Listed Infrastructure Feeder Fund and on the 27 August 2024 in respect of Mercer Passive Global Small Cap Equity Feeder Fund. As referenced in the Termination Notice, the Directors’ decision was made in the best interest of all Shareholders after a review of the current circumstances of the Sub-Fund and its future viability, noting its reducing size and resulting challenges on cost effective implementation of the strategy. The Mercer Sustainable Listed Infrastructure Feeder Fund terminated on 20 September 2024.

There have been no other significant events affecting the Company since the financial year end date.

18. Approval of financial statements

These financial statements were approved by the Board of the Directors on 24 October 2024.

General

MGI Funds plc (the “Company”) is an open-ended umbrella fund investment company with variable capital and 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’s (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “CBI UCITS 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 consists of sixty-eight (30 June 2023: sixty-three) Sub-Funds, fifty-seven of which are active as at 30 June 2024 (30 June 2023: fifty-four). The following tables outlines the functional currency, launch date and SFDR classification of each Sub-Fund.

Sub-Funds - Active

Name	Functional Currency	Functional Currency Symbol	Launch Date	SFDR Classification
MGI Emerging Markets Equity Fund	US Dollar	US\$	19 Sep 2006	Article 8
MGI Euro Bond Fund	Euro	€	25 Sep 2006	Article 6
MGI Euro Cash Fund [~]	Euro	€	21 Sep 2006	Article 6
MGI Eurozone Equity Fund	Euro	€	19 Sep 2006	Article 8
MGI Global Bond Fund	US Dollar	US\$	18 Aug 2006	Article 6
MGI Global Equity Fund	US Dollar	US\$	18 Feb 2008	Article 8
MGI UK Cash Fund ^{~/+}	British Pound	GB£	10 Oct 2006	Article 6
MGI UK Equity Fund	British Pound	GB£	19 Sep 2006	Article 8
MGI UK Inflation Linked Bond Fund ⁺	British Pound	GB£	1 Sep 2009	Article 6
MGI UK Long Gilt Fund ⁺	British Pound	GB£	9 Mar 2010	Article 6
MGI Emerging Markets Debt Fund	US Dollar	US\$	19 Oct 2010	Article 6
Mercer Global Small Cap Equity Fund	US Dollar	US\$	29 Mar 2011	Article 8
Mercer Low Volatility Equity Fund	US Dollar	US\$	23 May 2011	Article 8
Mercer Diversified Growth Fund	US Dollar	US\$	8 Jun 2011	Article 8
Mercer Global High Yield Bond Fund	US Dollar	US\$	21 Jun 2012	Article 8
Mercer Short Duration Global Bond Fund 1	US Dollar	US\$	23 Oct 2012	Article 8
Mercer Short Duration Global Bond Fund 2	US Dollar	US\$	19 Oct 2012	Article 8
Mercer Global Credit Fund [*]	US Dollar	US\$	30 Jan 2013	Article 8
Mercer Passive Global Equity Fund	US Dollar	US\$	8 Oct 2013	Article 8
Mercer Passive Euro Over 5 Year Bond UCITS Fund	Euro	€	6 Feb 2014	Article 6
Mercer Euro Nominal Bond Long Duration Fund	Euro	€	9 May 2014	Article 6
Mercer Diversified Retirement Fund ⁺	British Pound	GB£	23 Mar 2015	Article 8
Mercer Absolute Return Fixed Income Fund	Euro	€	2 Nov 2015	Article 8
Mercer Passive Emerging Markets Equity Fund	US Dollar	US\$	22 Jan 2016	Article 8
Mercer UCITS Alternatives Strategies	Euro	€	15 Jun 2016	Article 6
Mercer Investment Fund 6	Euro	€	24 May 2016	Article 6
Mercer Sustainable Global Equity Fund	US Dollar	US\$	12 Oct 2016	Article 8
Mercer US Treasury 1-3 Year Bond Fund ⁺	US Dollar	US\$	5 Jul 2017	Article 6
Mercer US Treasury 3-7 Year Bond Fund ⁺	US Dollar	US\$	5 Jul 2017	Article 6
Mercer USD Cash Fund [~]	US Dollar	US\$	1 Aug 2017	Article 6
Mercer Global Listed Infrastructure Fund	US Dollar	US\$	28 Sep 2017	Article 6
Mercer Short Duration Bond Fund 3 ⁺	US Dollar	US\$	8 Mar 2019	Article 8
Mercer Multi Asset Defensive Fund ⁺	British Pound	GB£	18 Apr 2019	Article 8
Mercer Multi Asset High Growth Fund	British Pound	GB£	18 Apr 2019	Article 8
Mercer Multi Asset Moderate Growth Fund ⁺	British Pound	GB£	18 Apr 2019	Article 8
Mercer Multi Asset Growth Fund ⁺	British Pound	GB£	5 Jun 2019	Article 8
Mercer Short Dated UK Gilt Fund ⁺	British Pound	GB£	28 May 2019	Article 6

General (continued)

Sub-Funds - Active (continued)

Name	Functional Currency	Functional Currency Symbol	Launch Date	SFDR Classification
PIMCO Global Aggregate Bond Fund	Euro	€	30 Jul 2019	Article 6
Arrowstreet Global Equity Fund ⁺	US Dollar	US\$	3 Oct 2019	Article 8
Mercer Passive Sustainable Global Equity Feeder Fund	US Dollar	US\$	22 Jun 2020	Article 8
Mercer Passive Global REITs Feeder Fund	US Dollar	US\$	30 Sep 2020	Article 6
Mercer Emerging Market Debt - Hard Currency Fund	US Dollar	US\$	30 Nov 2020	Article 6
Mercer Passive Euro Corporate Bond Fund	Euro	€	14 Dec 2020	Article 8
Mercer Passive Low Volatility Equity Feeder Fund	US Dollar	US\$	22 Feb 2021	Article 8
Mercer Passive Global High Yield Bond Fund ⁺	US Dollar	US\$	9 Apr 2021	Article 8
Mercer Investment Fund 21 - Global High Yield Bond ⁺	British Pound	GB£	26 Apr 2021	Article 6
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency ⁺	British Pound	GB£	26 Apr 2021	Article 6
Mercer Passive Global Small Cap Equity Feeder Fund	US Dollar	US\$	9 Sep 2022	Article 8
Acadian Sustainable China A Equity ⁺	US Dollar	US\$	31 Jan 2023	Article 8
Acadian Sustainable European Equity	Euro	€	1 Jun 2023	Article 8
Acadian Sustainable Global Managed Volatility Equity	Euro	€	1 Jun 2023	Article 8
Acadian Sustainable Global Managed Volatility Equity II ⁺	US Dollar	US\$	1 Jun 2023	Article 8
Mercer Passive Fundamental Indexation Global Equity Feeder Fund	US Dollar	US\$	13 Jun 2023	Article 8
Mercer Sustainable Listed Infrastructure Feeder Fund	US Dollar	US\$	1 Feb 2024	Article 8
Acadian European Small Cap Equity	Euro	€	8 Apr 2024	Article 8
Acadian Global High Yield Bond Fund	US Dollar	US\$	25 Apr 2024	Article 8
Mercer Long Term Growth Fund ⁺	British Pound	GB£	11 Jun 2024	Article 8

~Standard Variable NAV Money Market Fund.

*Effective 23 October 2023, Mercer Global Buy & Maintain Credit Fund changed its name to Mercer Global Credit Fund.

Sub-Funds - Authorised but not launched

Name	Functional Currency	Functional Currency Symbol	Launch Date	SFDR Classification
Mercer Passive Climate Transition Listed Infrastructure Feeder Fund ⁺	US Dollar	US\$	n/a	Article 8
Acadian Sustainable Emerging Markets Equity	US Dollar	US\$	n/a	Article 8
Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel ⁺	US Dollar	US\$	n/a	Article 8
Acadian Sustainable Emerging Markets Managed Volatility Equity	US Dollar	US\$	n/a	Article 8
Acadian Sustainable Global Equity	Euro	€	n/a	Article 8
Acadian Sustainable Multi-Factor Equity Feeder Fund ⁺	US Dollar	US\$	n/a	Article 8
Acadian Emerging Markets ex China Equity	US Dollar	US\$	n/a	Article 8

Sub-Funds - Terminated but not de-authorised

Name	Functional Currency	Functional Currency Symbol	Launch Date	Termination Date	SFDR Classification
MGI U.S. Equity Fund ⁺	US Dollar	US\$	18 Aug 2006	18 Apr 2017	n/a
Mercer Alternative Risk Premia Fund ⁺	Euro	€	25 Mar 2019	8 Apr 2022	n/a
Acadian Systematic Macro ⁺	US Dollar	US\$	24 Feb 2021	12 Jun 2024	n/a
Acadian Multi-Asset Absolute Return	US Dollar	US\$	20 Jul 2023	10 May 2024	n/a

Cash and cash equivalents held by terminated but not de-authorised Sub-Funds as at 30 June 2024 amounted to € 1,377,536.

*No notification for distribution in Germany has been made, therefore no shares of the Sub-Fund may be publicly distributed to investors within the scope of the German Investment Act.

General (continued)

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

Where it is appropriate to its investment objective and policies a Sub-Fund may also invest in other Sub-Funds of 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.

The Prospectus, the Key Information Document (the "KID"), 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).

The Company may only be offered in Switzerland to qualified investors within the meaning of Article. 10 para 3 and 3ter CISA including high net worth retail clients and private investment structures set up for them if they have opted out of investor protection pursuant to art. 5 para. 1 FinSA (so called opting-out). The Prospectus, the KIID, the 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.

Data protection notice

The General Data Protection Regulation (Regulation (EU) 2016/679) ("GDPR") came into effect on 25 May 2018. Information on how the Shareholders' personal data is processed in accordance with GDPR can be found here:

<https://investment-solutions.mercer.com/global/all/en/investment-solutions-home/corporate-policies.html>.

Directory of Sub-Investment Managers per Sub-Fund**MGI Emerging Markets Equity Fund**

Barrow, Hanley, Mewhinney & Strauss LLC

BennBridge Ltd

Origin Asset Management LLP

State Street Europe Limited

William Blair Investment Management, LLC

MGI Euro Bond Fund

Irish Life Investment Managers Limited

MGI Euro Cash Fund

UBS Asset Management (UK) Ltd

MGI Eurozone Equity Fund

Acadian Asset Management LLC

AllianceBernstein Limited

Comgest Asset Management International Limited

Lazard Asset Management Limited

MGI Global Bond Fund

Colchester Global Investors Limited

Irish Life Investment Managers Limited

PGIM, Inc.

MGI Global Equity Fund

Arrowstreet Capital, Limited Partnership

Baillie Gifford Investment Management (Europe) Limited

Brandes Investment Partners (Europe) Limited

Fondsmæglerselskabet Maj Invest A/S

Grantham, Mayo, Van Otterloo & Co. LLC

State Street Europe Limited

Directory of Sub-Investment Managers per Sub-Fund (continued)**MGI UK Cash Fund**

UBS Asset Management (UK) Ltd

MGI UK Equity Fund

Baillie Gifford Investment Management (Europe) Limited

J.P. Morgan Asset Management UK Limited

MGI UK Inflation Linked Bond Fund

BlackRock Investment Management (UK) Limited

MGI UK Long Gilt Fund

BlackRock Investment Management (UK) Limited

MGI Emerging Markets Debt Fund

BlackRock Investment Management (UK) Limited

Colchester Global Investors Limited

Neuberger Berman Asset Management Ireland Limited

Mercer Global Small Cap Equity Fund

Allspring Global Investments, LLC

Arrowstreet Capital, Limited Partnership

Baillie Gifford Investment Management (Europe) Limited

Brandes Investment Partners (Europe) Limited

GW&K Investment Management, LLC

State Street Europe Limited

Mercer Low Volatility Equity Fund

Acadian Asset Management LLC

First Eagle Investment Management, LLC

Martingale Asset Management L.P.

Ninety One UK Limited

State Street Europe Limited

Veritas Investment Management (UK) Limited

Mercer Diversified Growth Fund

Irish Life Investment Managers Limited

Mesirow Financial Investment Management, Inc.

Mercer Global High Yield Bond Fund

Nomura Corporate Research and Asset Management Inc.

PGIM, Inc.

RBC Global Asset Management (UK) Limited

Mercer Short Duration Global Bond Fund 1

Robeco Institutional Asset Management B.V.

Mercer Short Duration Global Bond Fund 2

PIMCO Europe Limited

T. Rowe Price International Limited

Mercer Global Credit Fund

Insight Investment Management (Global) Limited

PGIM, Inc.

Robeco Institutional Asset Management B.V.

Mercer Passive Global Equity Fund

State Street Europe Limited

Mercer Passive Euro Over 5 Year Bond UCITS Fund

Irish Life Investment Managers Limited

Mercer Euro Nominal Bond Long Duration Fund

Irish Life Investment Managers Limited

Mercer Diversified Retirement Fund

Irish Life Investment Managers Limited

Mesirow Financial Investment Management, Inc.

Mercer Absolute Return Fixed Income Fund

Ardea Investment Management Pty Ltd

Newton Investment Management Limited

Payden & Rygel

Directory of Sub-Investment Managers per Sub-Fund (continued)**Mercer Absolute Return Fixed Income Fund (continued)**

PIMCO Europe Limited

Mercer Passive Emerging Markets Equity Fund

Irish Life Investment Managers Limited

State Street Europe Limited

Mercer Investment Fund 6***Mercer Sustainable Global Equity Fund**

Impax Asset Management Limited

Mirova US LLC

RBC Global Asset Management (UK) Limited

State Street Europe Limited

Wellington Management International Limited

Mercer US Treasury 1-3 Year Bond Fund

Irish Life Investment Managers Limited

Mercer US Treasury 3-7 Year Bond Fund

Irish Life Investment Managers Limited

Mercer USD Cash Fund

UBS Asset Management (UK) Ltd

Mercer Global Listed Infrastructure Fund

First Sentier Investors (Australia) IM Ltd.

Mercer Short Duration Bond Fund 3

Goldman Sachs Asset Management International

Mercer Multi Asset Defensive Fund

Mesirow Financial Investment Management, Inc

Mercer Multi Asset High Growth Fund

Mesirow Financial Investment Management, Inc

Mercer Multi Asset Moderate Growth Fund

Mesirow Financial Investment Management, Inc

Mercer Multi Asset Growth Fund

Irish Life Investment Managers Limited

Mesirow Financial Investment Management, Inc.

Mercer Short Dated UK Gilt Fund

Legal & General Investment Management Limited

PIMCO Global Aggregate Bond Fund

PIMCO Europe Limited

Arrowstreet Global Equity Fund

Arrowstreet Capital, Limited Partnership

Mercer Emerging Market Debt – Hard Currency Fund

Global Evolution Fondsmæglerselskab A/S

PGIM, Inc.

T. Rowe Price International Limited

Mercer Passive Euro Corporate Bond Fund

State Street Europe Limited

Mercer Passive Global High Yield Bond Fund

State Street Europe Limited

Mercer Investment Fund 21 - Global High Yield Bond***Mercer Investment Fund 22 - Emerging Market Debt Hard Currency*****Acadian Sustainable China A Equity**

Acadian Asset Management LLC

Acadian Sustainable European Equity

Acadian Asset Management LLC

Acadian Sustainable Global Managed Volatility Equity

Acadian Asset Management LLC

Acadian Sustainable Global Managed Volatility Equity II

Acadian Asset Management LLC

Directory of Sub-Investment Managers per Sub-Fund (continued)

Acadian European Small Cap Equity

Acadian Asset Management LLC

Acadian Global High Yield Bond Fund

Acadian Asset Management LLC

Mercer Long Term Growth Fund

Mesirow Financial Investment Management Inc.

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

NAV comparative tables

MGI Emerging Markets Equity Fund	Total NAV			NAV per share†		
	30 Jun 2024	30 Jun 2023	30 Jun 2022	30 Jun 2024	30 Jun 2023	30 Jun 2022
Class I-1 £	GB£ 62,784,148	GB£ 71,064,270	GB£ 53,598,916	GB£ 95.93	GB£ 89.74	GB£ 92.89
Class I-1 €	€ 74,821,946	€ 69,994,080	€ 66,529,900	€ 187.51	€ 173.06	€ 178.33
Class M-1 €	€ 29,145,267	€ 31,184,177	€ 40,084,946	€ 181.05	€ 167.42	€ 172.87
Class M-2 €	€ 9,000,845	€ 10,024,088	€ 11,964,799	€ 160.77	€ 148.88	€ 153.94
Class M-4 €	€ 12,045,867	€ 10,396,635	€ 8,362,187	€ 170.97	€ 158.46	€ 163.99
Class M-7 €	€ 66,986,348	€ 67,041,285	€ 127,460,293	€ 165.86	€ 153.22	€ 158.05
Class M-8 €	€ 151,571,486	€ 132,322,544	€ 126,992,359	€ 110.57	€ 101.97	€ 104.99
Class M-1 £	GB£ 100,310,254	GB£ 122,434,125	GB£ 161,132,680	GB£ 162.95	GB£ 152.44	GB£ 157.81
Class M-3 £	GB£ 12,057,138	GB£ 12,812,929	GB£ 15,759,317	GB£ 133.58	GB£ 125.14	GB£ 129.73
Class M-5 £	GB£ 1,458,835	GB£ 3,830,884	GB£ 6,227,771	GB£ 130.20	GB£ 122.12	GB£ 126.76
Class M-6 £***	GB£ 610,929	-	-	GB£ 106.45	-	-
Class M-7 £	GB£ 6,564,842	GB£ 21,199,275	GB£ 26,631,366	GB£ 151.61	GB£ 141.97	GB£ 147.09
Class M-5 \$	US\$ 94,528,916	US\$ 90,816,108	US\$ 95,789,911	US\$ 109.20	US\$ 103.20	US\$ 102.52
Class M-9 \$**	-	US\$ 10,065,333	US\$ 9,986,914	-	US\$ 80.92	US\$ 80.29
Class M-1 SEK	SEK 125,945,781	SEK 63,741,552	SEK 59,695,702	SEK 1,008.90	SEK 967.01	SEK 906.18
Class M-1 SGD**	-	SGD 67,985,817	SGD 62,393,298	-	SGD 88.46	SGD 89.63
Class Z-1 €	€ 46,554,496	€ 51,201,631	€ 92,713,191	€ 141.02	€ 129.87	€ 133.53
Class A4-0.1000 £	GB£ 9,624,001	GB£ 8,454,926	GB£ 12,231,752	GB£ 102.41	GB£ 95.55	GB£ 98.66
Class A7-0.1500 NOK	NOK 117,582,613	NOK 196,919,225	NOK 168,354,587	NOK 1,276.38	NOK 1,205.74	NOK 1,097.17
Class B13-0.8500 €	€ 6,232,877	€ 5,766,428	€ 5,201,449	€ 113.23	€ 104.76	€ 108.20
Class A7-0.1500-D £	GB£ 23,679,115	GB£ 30,770,572	GB£ 13,513,487	GB£ 92.17	GB£ 87.62	GB£ 92.99
Class A5-0.1100 \$	US\$ 20,982,926	US\$ 18,468,908	US\$ 15,153,432	US\$ 101.19	US\$ 94.96	US\$ 93.66
Class A12-0.3000 €	€ 3,242,760	€ 2,070,761	€ 2,267,655	€ 101.28	€ 93.55	€ 96.47
Class A16-0.5000-D £	GB£ 22,098,838	GB£ 21,922,719	GB£ 22,238,694	GB£ 111.18	GB£ 105.69	GB£ 112.17
Class A20-0.0350 €	€ 75,891,054	€ 92,985,185	€ 48,971,802	€ 123.80	€ 114.05	€ 117.31
Class A16-0.5000 CHF	CHF 12,495,498	CHF 11,414,025	CHF 10,209,153	CHF 98.60	CHF 92.48	CHF 97.99
Class Z1-0.0000 SGD	SGD 74,707,107	SGD 73,139,939	SGD 94,883,109	SGD 9,730.95	SGD 9,109.28	SGD 9,229.45
Class Z-1 £	-	-	GB£ 18,203,995	-	-	GB£ 8,948.24
Class A7-0.1500 JPY	¥ 2,228,473,398	¥ 2,092,186,044	¥ 1,913,376,294	¥ 11,282.97	¥ 9,517.76	¥ 8,827.65
Class A16-0.5000 CAD	CAD 11,878,802	CAD 10,952,529	CAD 9,960,957	CAD 85.82	CAD 78.18	CAD 75.47
Class A16-0.5000 NOK	NOK 2,461,168	NOK 12,793,379	NOK 11,650,264	NOK 995.67	NOK 943.87	NOK 861.89
Class A6-0.1300 €	€ 3,320,951	€ 2,997,540	€ 2,776,454	€ 89.53	€ 82.55	€ 84.99
Class A18-0.6000 SEK**	-	SEK 167,345,460	SEK 157,071,210	-	SEK 971.30	SEK 913.39
MGI Euro Bond Fund						
Class I-1 €	€ 106,589,559	€ 86,841,258	€ 42,810,206	€ 127.08	€ 123.13	€ 128.36
Class M-1 €	€ 10,744,593	€ 8,972,917	€ 6,081,611	€ 122.65	€ 119.07	€ 124.38
Class M-7 €	€ 50,718,824	€ 25,346,861	€ 24,906,693	€ 124.91	€ 121.14	€ 126.42
Class B21-0.0800 €	€ 260,539,746	€ 187,115,233	€ 197,178,968	€ 94.18	€ 91.02	€ 94.65
Class A12-0.3000 €	€ 12,515,708	€ 6,893,837	€ 7,084,904	€ 86.04	€ 83.34	€ 86.86
Class Z1-0.0000 €	€ 22,869,305	€ 19,518,248	€ 7,864,929	€ 8,873.13	€ 8,568.99	€ 8,904.08
Class M-8 €	€ 18,685,260	€ 11,320,962	€ 10,031,627	€ 87.56	€ 84.62	€ 87.99
Class A9-0.2000 €	€ 4,976,452	€ 5,128,043	€ 5,517,699	€ 88.56	€ 85.70	€ 89.23
Class A20-0.0350 €	€ 21,415,260	€ 30,432,866	-	€ 102.71	€ 99.23	-
Class A11-0.2500 €*	€ 117,655	-	-	€ 99.62	-	-

NAV comparative tables (continued)

	Total NAV			NAV per share†		
	30 Jun 2024	30 Jun 2023	30 Jun 2022	30 Jun 2024	30 Jun 2023	30 Jun 2022
MGI Euro Cash Fund						
Class I-1 €	€ 16,383,339	€ 26,926,695	€ 6,234,309	€ 110.98	€ 107.03	€ 105.73
Class M-1 €	€ 27,039,908	€ 24,694,481	€ 8,515,580	€ 107.14	€ 103.53	€ 102.48
Class M-6 €	€ 17,069,184	€ 10,751,479	€ 15,019,915	€ 99.21	€ 96.00	€ 95.14
Class M-7 €	€ 24,467,639	€ 59,792,747	€ 45,956,933	€ 104.75	€ 101.12	€ 100.00
Class M-8 €	€ 65,223,145	€ 90,539,670	€ 101,519,171	€ 101.07	€ 97.41	€ 96.16
Class M-9 €	€ 36,403,921	€ 72,087,208	€ 55,031,241	€ 100.40	€ 96.81	€ 95.61
Class M-13 €	€ 30,256,608	€ 38,577,147	€ 26,153,841	€ 101.49	€ 97.76	€ 96.46
Class Z-1 €	€ 82,807,392	€ 81,493,492	€ 72,386,752	€ 114.62	€ 110.36	€ 108.83
Class B4-0.1300 €	€ 374,752,512	€ 358,376,205	€ 389,489,207	€ 102.44	€ 98.71	€ 97.43
Class B21-0.0150 €	€ 235,531,598	€ 185,940,593	€ 102,881,571	€ 103.09	€ 99.23	€ 97.83
Class B1-0.0300 €	€ 30,730,469	€ 18,218,608	€ 3,289,567	€ 105.11	€ 101.18	€ 99.77
Class A12-0.3000 €*	€ 46,332,172	-	-	€ 102.35	-	-
Class A6-0.1350 €*	€ 33,849,899	-	-	€ 102.39	-	-
MGI Eurozone Equity Fund						
Class I-1 €	€ 7,374,045	€ 7,710,939	€ 9,192,621	€ 331.73	€ 297.87	€ 248.24
Class M-1 €	€ 60,837,304	€ 52,946,263	€ 48,877,763	€ 320.16	€ 288.05	€ 240.54
Class M-2 €**	-	€ 3,376,183	€ 3,178,240	-	€ 300.33	€ 251.05
Class M-3 €	€ 173,952	€ 271,089	€ 255,754	€ 169.87	€ 152.53	€ 127.12
Class M-1 £ Hedged	GB£ 18,963,233	GB£ 13,644,784	GB£ 54,089,177	GB£ 227.62	GB£ 202.40	GB£ 167.28
Class M-2 £ Hedged	GB£ 13,398,713	GB£ 7,043,051	GB£ 21,747,918	GB£ 114.83	GB£ 102.53	GB£ 85.09
Class M-6 £	GB£ 1,358,069	GB£ 1,887,428	GB£ 2,073,619	GB£ 134.13	GB£ 122.67	GB£ 103.20
Class M-7 €	€ 46,701,357	€ 49,120,581	€ 45,482,211	€ 312.73	€ 281.08	€ 234.49
Class M-7 £	GB£ 4,338,889	GB£ 5,609,802	GB£ 8,061,042	GB£ 135.50	GB£ 123.60	GB£ 103.72
Class M-8 €	€ 94,280,080	€ 77,283,309	€ 91,953,255	€ 175.52	€ 157.60	€ 131.35
Class A1-H-0.0200 €	€ 24,531,954	€ 16,739,158	€ 40,187,289	€ 181.86	€ 163.41	€ 136.12
Class B11-0.6000 €	€ 3,083,916	€ 2,984,326	€ 2,492,754	€ 170.85	€ 153.63	€ 128.24
Class A13-0.3000 €	€ 1,137,282	€ 1,017,988	€ 597,028	€ 139.85	€ 125.78	€ 104.99
Class M-1 £	GB£ 62,910,161	GB£ 97,668,197	GB£ 113,891,097	GB£ 136.41	GB£ 124.22	GB£ 104.06
Class Z1-0.0000 €	€ 94,876,321	€ 91,835,157	€ 71,297,657	€ 14,849.46	€ 13,314.91	€ 11,081.21
Class A10-0.2000 €	€ 4,669,949	€ 4,670,211	€ 3,985,716	€ 119.91	€ 107.73	€ 89.84
Class M-5 \$	US\$ 12,243,857	US\$ 11,513,944	US\$ 11,276,070	US\$ 124.58	US\$ 114.55	US\$ 92.03
Class E-1.0500 €***	€ 16,726	-	-	€ 105.72	-	-
Class A19-0.7000 €	€ 5,341,117	€ 4,823,013	-	€ 113.19	€ 102.20	-
Class A8-0.1500 NOK*	NOK 200,666,457	-	-	NOK 1,114.81	-	-
MGI Global Bond Fund						
Class I-1 €	€ 427,636	€ 428,581	€ 431,593	€ 130.34	€ 128.81	€ 135.25
Class I-1 £	GB£ 882,197	GB£ 899,447	GB£ 846,662	GB£ 162.37	GB£ 162.42	GB£ 171.07
Class I-1 \$	US\$ 171,552,275	US\$ 99,611,897	US\$ 87,893,433	US\$ 110.04	US\$ 110.70	US\$ 111.39
Class M-1 \$ Hedged***	US\$ 4,817,990	-	-	US\$ 101.36	-	-
Class M-3 \$ Hedged	US\$ 20,133,649	US\$ 5,099,591	US\$ 365,590	US\$ 103.93	US\$ 100.51	US\$ 99.03
Class M-1 JPY Hedged	¥ 405,647,502	¥ 410,900,235	¥ 422,665,429	¥ 9,083.60	¥ 9,201.22	¥ 9,464.68
Class A5-H-0.1200 £	GB£ 12,569,803	GB£ 14,154,130	GB£ 9,250,503	GB£ 98.91	GB£ 95.63	GB£ 95.07
Class A10-H-0.2200 CHF	CHF 124,587,079	CHF 96,376,660	CHF 107,901,221	CHF 87.87	CHF 88.20	CHF 90.19
Class A1-H-0.0200 €	€ 31,055,615	€ 27,137,437	-	€ 102.42	€ 100.15	-
Class A1-H-0.0200 JPY	-	-	¥ 506,592,751	-	-	¥ 8,989.50
Class A1-H-0.0200 SGD	SGD 245,555,358	SGD 61,295,222	SGD 52,562,752	SGD 94.01	SGD 92.15	SGD 91.13
Class A17-0.5000 CAD	CAD 23,721,558	CAD 22,451,022	CAD 23,951,181	CAD 89.84	CAD 87.68	CAD 86.27
Class Z1-0.0000 JPY	¥ 1,635,991,506	¥ 647,483,244	-	¥ 1,176,472.09	¥ 1,061,531.47	-
Class A17-H-0.5200 NOK	NOK 48,523,185	NOK 36,982,394	-	NOK 1,023.70	NOK 1,001.02	-
Class A5-H-0.1200 €*	€ 5,779,098	-	-	€ 100.16	-	-
MGI Global Equity Fund						
Class I-1 €	€ 76,734,430	€ 62,651,518	€ 55,867,696	€ 254.11	€ 208.17	€ 183.99
Class I-1 £	GB£ 104,637,062	GB£ 100,340,168	GB£ 141,101,943	GB£ 476.36	GB£ 395.01	GB£ 350.21
Class M-1 €**	-	€ 5,262,515	€ 5,262,501	-	€ 369.71	€ 327.27
Class M-7 €	€ 1,808,128	€ 1,822,191	€ 1,781,469	€ 407.31	€ 333.50	€ 294.63
Class M-7 € Hedged	€ 52,932,530	€ 38,377,797	€ 30,503,883	€ 333.67	€ 279.22	€ 241.88

NAV comparative tables (continued)

MGI Global Equity Fund (continued)	Total NAV			NAV per share†		
	30 Jun 2024	30 Jun 2023	30 Jun 2022	30 Jun 2024	30 Jun 2023	30 Jun 2022
Class M-9 €	€ 77,194,915	€ 78,856,166	€ 85,508,015	€ 215.79	€ 176.44	€ 155.66
Class M-1 £	GB£ 38,635,141	GB£ 26,899,936	-	GB£ 124.01	GB£ 102.82	-
Class M-2 £ Hedged**	-	GB£ 6,294,635	GB£ 15,681,375	-	GB£ 286.88	GB£ 246.29
Class M-5 £ Hedged	GB£ 75,624	GB£ 160,790	GB£ 290,762	GB£ 165.52	GB£ 136.90	GB£ 117.47
Class M-7 £	GB£ 3,054	GB£ 10,832	GB£ 68,319	GB£ 187.07	GB£ 154.99	GB£ 137.34
Class M-2 \$	US\$ 3,400,214,247	US\$ 2,733,152,450	US\$ 1,799,791,509	US\$ 190.96	US\$ 159.80	US\$ 135.82
Class M-3 \$ Hedged	US\$ 2,465,347	US\$ 3,486,747	US\$ 2,933,720	US\$ 177.86	US\$ 147.06	US\$ 124.79
Class M-10 \$	US\$ 11,623	US\$ 200,130	US\$ 129,411	US\$ 173.89	US\$ 145.67	US\$ 123.91
Class M-1 SGD**	-	SGD 37,994,740	SGD 37,456,308	-	SGD 118.92	SGD 103.23
Class A3-0-0.0500 \$	US\$ 344,439,711	US\$ 297,264,246	US\$ 249,102,577	US\$ 173.37	US\$ 144.18	US\$ 121.77
Class A5-H-0.1200 £	GB£ 30,332,411	GB£ 16,098,658	GB£ 20,913,610	GB£ 166.61	GB£ 137.50	GB£ 117.76
Class A10-0.2000 €**	-	€ 4,829,358	€ 4,689,343	-	€ 160.98	€ 142.10
Class B11-0.6000 €	€ 42,463,397	€ 33,926,007	€ 31,162,279	€ 193.17	€ 158.18	€ 139.73
Class B21-H-0.7000 €	€ 22,507,194	€ 18,307,231	€ 15,499,923	€ 170.06	€ 142.47	€ 123.48
Class A13-H-0.3200-D £	-	-	GB£ 25,999,861	-	-	GB£ 116.34
Class A5-H-0.1200 \$	US\$ 10,591,264	US\$ 10,085,348	US\$ 10,714,201	US\$ 170.29	US\$ 139.35	US\$ 117.03
Class A10-0.2000 \$	US\$ 69,001,842	US\$ 16,002,655	US\$ 11,021,618	US\$ 160.06	US\$ 133.30	US\$ 112.76
Class A8-0.1500 JPY	¥ 1,991,079,182	¥ 1,489,202,842	¥ 1,183,444,621	¥ 17,136.68	¥ 12,817.17	¥ 10,185.59
Class A15-H-0.4200 NOK	NOK 78,794,050	NOK 44,308,601	NOK 39,853,161	NOK 1,537.33	NOK 1,281.84	NOK 1,104.31
Class Z-1 €	-	-	€ 7,794,865	-	-	€ 11,782.04
Class A1-H-0.0200 SGD	SGD 411,814,101	SGD 13,910,696	SGD 13,033,253	SGD 151.74	SGD 126.75	SGD 107.66
Class A15-0.4000 SEK	SEK 448,477,455	SEK 460,760,024	SEK 369,734,639	SEK 1,706.73	SEK 1,452.64	SEK 1,168.08
Class A10-H-0.2200 €	€ 107,001,365	€ 119,820,280	€ 101,627,708	€ 132.50	€ 110.82	€ 95.94
Class Z1-0.0000 JPY	¥ 1,879,587,317	¥ 55,675,750	¥ 12,918,894	¥ 1,838,381.83	¥ 1,372,913.21	¥ 1,089,374.62
Class Z2-H-0.0200 JPY	-	-	¥ 79,154,998	-	-	¥ 878,738.41
Class A13-H-0.3200 €	€ 4,495,553	€ 3,762,704	€ 3,256,538	€ 113.72	€ 95.20	€ 82.40
Class A17-0.5000 CAD	CAD 28,039,020	CAD 25,992,597	CAD 23,662,310	CAD 129.98	CAD 105.00	CAD 86.84
Class B8-0.5200 €	€ 9,551,408	€ 7,350,982	€ 6,171,067	€ 117.20	€ 95.90	€ 84.64
Class A13-0.3000-D €**	-	€ 41,756,042	€ 43,563,502	-	€ 93.93	€ 83.88
Class A13-H-0.3200-D €**	-	€ 42,431,156	€ 39,566,120	-	€ 89.84	€ 78.68
Class A5-0.1000 £	GB£ 10,493,041	GB£ 12,527,819	-	GB£ 129.31	GB£ 106.97	-
Class B2-H-0.3900 €	€ 4,074	€ 3,401	-	€ 135.99	€ 113.54	-
Class B11-0.6000 £	GB£ 69,584,128	GB£ 56,307,122	-	GB£ 129.70	GB£ 107.49	-
Class A8-0.1500 NOK*	NOK 779,388,012	-	-	NOK 1,195.02	-	-
MGI UK Cash Fund						
Class I-1 £	GB£ 32,379,337	GB£ 27,017,052	GB£ 25,799,978	GB£ 125.54	GB£ 119.02	GB£ 115.65
Class M-2 £	GB£ 92,338,914	GB£ 27,913,668	GB£ 19,251,564	GB£ 107.52	GB£ 102.22	GB£ 99.59
Class M-3 £	GB£ 39,294,009	GB£ 298,475,511	GB£ 124,603,040	GB£ 107.07	GB£ 101.81	GB£ 99.22
Class M-4 £	GB£ 562,764	GB£ 865,801	GB£ 676,877	GB£ 106.29	GB£ 101.28	GB£ 98.92
Class Z-1 £	GB£ 77,557,394	GB£ 87,352,193	GB£ 119,449,295	GB£ 111.67	GB£ 105.81	GB£ 102.75
Class A2-0.0500 £	GB£ 14,056,244	GB£ 54,503,601	GB£ 9,868,770	GB£ 109.20	GB£ 103.52	GB£ 100.57
Class A4-0.1000 £	GB£ 9,908,333	GB£ 83,564,571	GB£ 2,502,192	GB£ 108.94	GB£ 103.31	GB£ 100.41
Class A17-0.6000 £	GB£ 1,868,740	GB£ 8,469,174	GB£ 2,880,734	GB£ 106.08	GB£ 101.11	GB£ 98.78
Class A19-0.8000 £	GB£ 2,606,092	GB£ 2,659,143	GB£ 11,087	GB£ 105.18	GB£ 100.45	GB£ 99.96
MGI UK Equity Fund						
Class I-1 £	GB£ 13,854,823	GB£ 18,970,247	GB£ 21,885,937	GB£ 219.73	GB£ 193.16	GB£ 176.17
Class M-7 £	GB£ 67,174,306	GB£ 71,882,235	GB£ 71,921,817	GB£ 250.02	GB£ 220.00	GB£ 200.84
Class A4-0.1000 £	GB£ 9,013,274	GB£ 14,601,816	GB£ 37,384,131	GB£ 119.88	GB£ 105.25	GB£ 95.84
Class M-1 £	GB£ 1,902,435	GB£ 2,457,118	GB£ 4,052,764	GB£ 111.61	GB£ 98.38	GB£ 89.94
Class M-2 £	GB£ 68,887,295	GB£ 79,809,534	GB£ 93,856,064	GB£ 111.97	GB£ 98.60	GB£ 90.07
Class A20-0.8000 €	€ 8,700,563	€ 12,656,978	€ 13,461,509	€ 103.00	€ 89.97	€ 82.22
Class A20-0.8000 £	GB£ 876,278	GB£ 517,061	GB£ 617,216	GB£ 98.65	GB£ 87.21	GB£ 79.98
Class Z1-0.0000 €	€ 10,875,429	€ 7,688,292	€ 16,682,398	€ 10,274.06	€ 8,902.95	€ 8,072.98
Class A17-0.5000 \$	US\$ 7,648,867	US\$ 6,925,750	-	US\$ 129.13	US\$ 114.48	-
Class B12-0.5000 £	GB£ 1,363,685	GB£ 1,170,613	-	GB£ 117.53	GB£ 103.31	-
Class A17-0.5000-D £*	GB£ 3,400,933	-	-	GB£ 116.26	-	-

NAV comparative tables (continued)

MGI UK Inflation Linked Bond Fund	30 Jun 2024	Total NAV			NAV per share†		
		30 Jun 2023	30 Jun 2022	30 Jun 2024	30 Jun 2023	30 Jun 2022	
Class M-1 £	GB£ 594,142,258	GB£ 919,103,049	GB£ 1,075,573,525	GB£ 147.17	GB£ 150.40	GB£ 188.87	
Class M-1 £ Distributing	GB£ 284,501,973	GB£ 176,480,823	GB£ 256,619,770	GB£ 67.09	GB£ 72.27	GB£ 100.71	
Class M-4 £	GB£ 57,925,983	GB£ 60,147,241	GB£ 57,584,589	GB£ 140.44	GB£ 143.98	GB£ 181.40	
Class M-6 £	GB£ 6,082,784	GB£ 7,740,268	GB£ 12,425,602	GB£ 98.83	GB£ 101.49	GB£ 128.06	
Class M-7 £	GB£ 71,027,614	GB£ 63,167,767	GB£ 88,502,851	GB£ 148.09	GB£ 151.51	GB£ 190.48	
Class M-7 £ Distributing	GB£ 3,151,276	GB£ 10,092,235	GB£ 11,210,936	GB£ 59.17	GB£ 63.71	GB£ 88.77	
Class Z-1 £	GB£ 61,328,871	GB£ 80,560,006	GB£ 15,835,865	GB£ 157.93	GB£ 160.94	GB£ 201.51	
Class B3-0.0950 £*	GB£ 2,403	-	-	GB£ 106.30	-	-	
Class A19-0.8000-D £*	£ 610,629	-	-	£ 99.48	-	-	
MGI UK Long Gilt Fund							
Class I-1 £	GB£ 349,386,933	GB£ 611,574,555	GB£ 1,095,787,781	GB£ 133.96	GB£ 132.87	GB£ 177.36	
Class I-1 £ Distributing	GB£ 159,111,512	GB£ 368,318,086	GB£ 580,856,472	GB£ 58.68	GB£ 60.18	GB£ 82.54	
Class M-2 £	GB£ 41,518,814	GB£ 53,862,492	GB£ 103,075,138	GB£ 128.41	GB£ 127.59	GB£ 170.63	
Class M-3 £	GB£ 10,333,621	GB£ 16,351,342	GB£ 35,156,910	GB£ 68.98	GB£ 68.62	GB£ 91.89	
Class M-6 £	GB£ 7,421,730	GB£ 9,304,371	GB£ 13,839,304	GB£ 85.05	GB£ 84.73	GB£ 113.60	
Class M-7 £	GB£ 70,434,411	GB£ 78,913,754	GB£ 233,116,424	GB£ 132.31	GB£ 131.26	GB£ 175.28	
Class A16-0.5000-D £	GB£ 6,827,767	GB£ 21,708,810	GB£ 37,656,392	GB£ 50.07	GB£ 51.33	GB£ 70.41	
Class A19-0.8000 £	GB£ 492,683	GB£ 2,050,502	GB£ 12,271	GB£ 62.18	GB£ 61.96	GB£ 83.09	
Class A19-0.8000-D £*	£ 504,933	-	-	£ 99.71	-	-	
MGI Emerging Markets Debt Fund							
Class M-1 €	€ 68,910,656	€ 80,519,742	€ 85,003,835	€ 127.47	€ 125.69	€ 111.97	
Class M-3 €	€ 262,476,207	€ 256,944,518	€ 262,789,726	€ 117.83	€ 116.52	€ 104.12	
Class M-7 €	€ 16,509,642	€ 28,127,098	€ 25,534,800	€ 111.45	€ 109.52	€ 97.24	
Class M-2 £	GB£ 908,087	GB£ 972,460	GB£ 388,218	GB£ 113.69	GB£ 113.75	GB£ 101.92	
Class M-3 £	GB£ 68,834,872	GB£ 93,551,410	GB£ 79,620,698	GB£ 113.17	GB£ 113.05	GB£ 101.13	
Class M-4 £	GB£ 4,153,525	GB£ 5,516,418	GB£ 5,369,367	GB£ 112.59	GB£ 112.77	GB£ 101.14	
Class M-7 £	GB£ 44,505,606	GB£ 28,083,315	GB£ 47,176,233	GB£ 105.29	GB£ 104.86	GB£ 93.53	
Class M-4 \$	US\$ 46,078,564	US\$ 38,079,214	US\$ 89,730,628	US\$ 106.87	US\$ 107.09	US\$ 91.28	
Class M-1 JPY	¥ 2,339,340,173	¥ 1,982,718,396	¥ 2,114,681,006	¥ 15,207.64	¥ 13,687.66	¥ 10,961.06	
Class Z-1 €	€ 89,227,846	€ 71,044,778	€ 34,047,054	€ 112.41	€ 110.38	€ 97.93	
Class A4-0.1000 £	GB£ 14,787,445	GB£ 14,631,638	GB£ 25,837,802	GB£ 107.55	GB£ 107.01	GB£ 95.33	
Class B15-0.8000 €	€ 356,989	€ 181,527	€ 395,431	€ 114.27	€ 112.79	€ 100.61	
Class M-2 £ Distributing	GB£ 39,134,002	GB£ 44,528,235	GB£ 23,444,335	GB£ 74.65	GB£ 78.90	GB£ 74.49	
Class Z1-0.0000 JPY	¥ 311,674,631	¥ 55,216,545	¥ 154,583,003	¥ 1,484,327.48	¥ 1,333,185.52	¥ 1,065,384.32	
Class Z1-0.0000 SGD	SGD 43,905,827	SGD 78,850,611	SGD 75,807,315	SGD 10,249.92	SGD 10,231.71	SGD 8,945.23	
Class M-8 €	€ 80,734	€ 79,515	€ 70,763	€ 107.47	€ 105.84	€ 94.19	
Class A20-0.8000 \$	US\$ 3,559,480	US\$ 1,576,001	US\$ 1,355,395	US\$ 96.31	US\$ 97.07	US\$ 83.19	
Class A12-0.3000 €	€ 6,505,332	€ 14,135,978	€ 547,854	€ 108.29	€ 106.66	€ 94.91	
Class B1-0.3900 €*	€ 10,259,503	-	-	€ 97.51	-	-	
Mercer Global Small Cap Equity Fund							
Class M-1 €	€ 52,604,938	€ 61,962,391	€ 68,607,694	€ 230.03	€ 204.92	€ 181.33	
Class M-3 €	€ 41,010,260	€ 42,833,649	€ 45,593,302	€ 200.98	€ 178.91	€ 158.20	
Class M-4 €	€ 136,796,808	€ 132,813,090	€ 152,602,770	€ 358.43	€ 319.78	€ 283.39	
Class M-3 £	GB£ 14,085,793	GB£ 12,067,982	GB£ 9,364,399	GB£ 355.48	GB£ 321.16	GB£ 285.56	
Class M-5 £	GB£ 61,538,300	GB£ 69,901,880	GB£ 48,797,694	GB£ 350.74	GB£ 316.78	GB£ 281.67	
Class M-7 £***	GB£ 213,644	-	-	GB£ 112.69	-	-	
Class M-8 £	GB£ 24,162,182	GB£ 23,133,085	GB£ 21,114,469	GB£ 185.84	GB£ 167.00	GB£ 147.69	
Class M-5 \$	US\$ 19,666,559	US\$ 19,432,711	US\$ 16,255,144	US\$ 189.21	US\$ 172.26	US\$ 146.65	
Class M-8 \$	US\$ 45,656,655	US\$ 29,591,320	US\$ 27,918,827	US\$ 187.92	US\$ 170.21	US\$ 144.15	
Class M-1 JPY	¥ 1,919,971,774	¥ 1,897,493,092	¥ 1,685,390,649	¥ 26,083.60	¥ 21,189.77	¥ 16,837.72	
Class M-2 SEK	SEK 489,237,433	SEK 576,839,328	SEK 429,585,479	SEK 1,908.95	SEK 1,761.94	SEK 1,414.40	
Class Z-1 €	€ 23,042,223	€ 22,478,802	€ 30,973,771	€ 370.81	€ 328.83	€ 289.63	
Class Z-1 £	-	-	GB£ 78,176,986	-	-	GB£ 116.30	
Class A5-0.1000 £	GB£ 10,876,592	GB£ 9,542,601	GB£ 25,020,353	GB£ 149.95	GB£ 134.72	GB£ 119.15	

NAV comparative tables (continued)

	Total NAV			NAV per share†		
	30 Jun 2024	30 Jun 2023	30 Jun 2022	30 Jun 2024	30 Jun 2023	30 Jun 2022
Mercer Global Small Cap Equity Fund (continued)						
Class A7-0.1500 NOK	NOK 300,952,079	NOK 203,933,462	NOK 166,681,547	NOK 1,806.66	NOK 1,643.43	NOK 1,281.08
Class A9-H-0.1950 £	GB£ 24,559,218	GB£ 27,544,658	GB£ 45,455,306	GB£ 148.63	GB£ 132.15	GB£ 112.38
Class A12-H-0.2700 £	GB£ 10,558,895	GB£ 9,794,229	GB£ 4,901,692	GB£ 147.10	GB£ 130.89	GB£ 111.36
Class A14-H-0.3700 \$	US\$ 9,339,499	US\$ 8,751,155	US\$ 7,856,636	US\$ 162.63	US\$ 143.39	US\$ 119.47
Class A16-H-0.4700 £	GB£ 1,145,318	GB£ 1,510,490	GB£ 1,811,600	GB£ 146.23	GB£ 130.43	GB£ 111.24
Class B15-0.8500 €	€ 21,825,749	€ 18,853,131	€ 15,015,624	€ 162.99	€ 145.12	€ 128.31
Class M-3 £ Distributing	GB£ 16,408,230	GB£ 20,734,988	GB£ 10,566,379	GB£ 133.95	GB£ 121.86	GB£ 109.03
Class Z1-0.0000 JPY	¥ 237,406,174	¥ 168,782,586	¥ 187,267,124	¥ 2,182,824.49	¥ 1,770,471.47	¥ 1,404,601.76
Class A17-H-0.5200 €	€ 46,014,237	€ 42,925,127	€ 16,755,214	€ 146.37	€ 132.26	€ 113.68
Class A10-0.2000 \$	US\$ 17,813,877	US\$ 20,616,391	US\$ 10,110,180	US\$ 138.36	US\$ 125.14	US\$ 105.84
Class A13-0.3000 €	€ 1,502,096	€ 103,309	€ 76,894	€ 140.61	€ 125.05	€ 110.47
Class A17-H-0.5200-D £	GB£ 32,296,633	GB£ 28,670,423	GB£ 26,745,090	GB£ 126.24	GB£ 113.53	GB£ 97.56
Class A1-H-0.0200 SGD	SGD 51,528,329	SGD 57,477,782	SGD 56,791,665	SGD 147.05	SGD 132.18	SGD 111.26
Class Z2-H-0.0200 €	€ 23,769,185	€ 25,803,076	€ 31,447,790	€ 11,131.58	€ 10,008.78	€ 8,557.46
Class A11-0.2500 €**	-	€ 585,314	€ 531,553	-	€ 100.05	€ 88.34
Class A17-0.5000 CAD	CAD 8,757,810	CAD 8,560,723	CAD 7,931,520	CAD 110.15	CAD 96.64	CAD 79.91
Class A18-0.6000 SEK**	-	SEK 165,606,825	SEK 104,758,459	-	SEK 1,208.04	SEK 973.15
Mercer Low Volatility Equity Fund						
Class M-1 €	€ 31,929,471	€ 30,126,685	€ 62,213,421	€ 191.92	€ 168.95	€ 159.07
Class M-1 € Hedged	€ 66,622,346	€ 76,562,408	€ 77,804,586	€ 179.12	€ 161.17	€ 148.87
Class M-3 €	€ 90,180,808	€ 193,495,154	€ 198,624,757	€ 364.45	€ 321.45	€ 303.22
Class M-3 € Hedged	€ 58,680,326	€ 61,791,007	€ 68,120,007	€ 181.59	€ 163.67	€ 151.45
Class M-1 £	GB£ 3,379,967	GB£ 6,714,685	GB£ 21,839,512	GB£ 157.05	GB£ 139.64	GB£ 131.60
Class M-3 £	GB£ 3,832,798	GB£ 2,775,418	GB£ 2,110,340	GB£ 327.01	GB£ 292.16	GB£ 276.70
Class M-3 £ Hedged	GB£ 21,620,438	GB£ 30,491,135	GB£ 40,750,078	GB£ 222.70	GB£ 198.20	GB£ 181.40
Class M-5 £	GB£ 16,492,921	GB£ 18,206,481	GB£ 20,292,271	GB£ 321.82	GB£ 287.52	GB£ 272.28
Class M-5 £ Hedged**	-	GB£ 588,809	GB£ 279,959	-	GB£ 193.67	GB£ 177.68
Class M-7 £***	GB£ 47,584	-	-	GB£ 114.26	-	-
Class M-8 £	GB£ 7,630,777	GB£ 3,199,256	GB£ 14,529,388	GB£ 179.79	GB£ 159.92	GB£ 150.79
Class M-5 \$	US\$ 21,745,166	US\$ 128,582,650	US\$ 100,839,904	US\$ 235.31	US\$ 211.71	US\$ 191.74
Class M-1 JPY Hedged	¥ 894,419,310	¥ 1,194,974,935	¥ 1,117,185,401	¥ 13,632.45	¥ 12,698.02	¥ 11,883.29
Class Z-1 €	€ 47,466,255	€ 44,227,668	€ 63,302,893	€ 309.94	€ 271.87	€ 255.04
Class A5-H-0.1200 £	GB£ 17,905,293	GB£ 19,659,024	GB£ 16,980,754	GB£ 140.57	GB£ 124.59	GB£ 113.51
Class A13-H-0.3200 NOK	NOK 24,112,350	NOK 21,556,599	NOK 19,688,623	NOK 1,336.81	NOK 1,194.80	NOK 1,093.18
Class A14-H-0.3700 \$	US\$ 9,110,939	US\$ 8,724,742	US\$ 9,107,324	US\$ 152.47	US\$ 134.36	US\$ 120.43
Class B14-0.8000 €	€ 9,443,436	€ 7,260,309	€ 6,377,517	€ 156.66	€ 138.01	€ 130.04
Class M-3 £ Distributing	GB£ 5,489,782	GB£ 4,348,729	GB£ 7,079,441	GB£ 127.95	GB£ 115.04	GB£ 109.79
Class A1-H-0.0200 JPY	-	-	¥ 459,405,552	-	-	¥ 11,312.37
Class A9-H-0.1950-D £	GB£ 1,662,625	GB£ 1,865,350	GB£ 1,516,918	GB£ 128.98	GB£ 115.61	GB£ 106.73
Class B5-H-0.5950 £	GB£ 13,757,199	GB£ 21,559,632	GB£ 23,109,858	GB£ 132.52	GB£ 117.59	GB£ 107.26
Class A10-0.2000 \$	US\$ 33,577,138	US\$ 86,995,741	US\$ 86,101,682	US\$ 133.73	US\$ 119.65	US\$ 107.78
Class A13-H-0.3200 €	€ 3,966,039	€ 6,607,340	€ 5,502,788	€ 125.19	€ 112.57	€ 103.90
Class A8-0.1500 JPY	¥ 4,016,774,617	¥ 3,284,953,423	¥ 3,099,426,362	¥ 22,789.43	¥ 18,311.21	¥ 15,495.33
Class A17-H-0.5200-D £	GB£ 1,292,766	GB£ 1,162,205	GB£ 1,274,293	GB£ 159.34	GB£ 142.78	GB£ 131.81
Class A1-H-0.0200 €	€ 63,570,951	€ 65,980,762	€ 90,415,144	€ 141.61	€ 126.93	€ 116.80
Class A12-0.2500 SEK	SEK 186,603,100	SEK 193,296,569	SEK 165,000,607	SEK 1,583.55	SEK 1,445.78	SEK 1,236.11
Class A17-H-0.5200 CHF	CHF 16,317,017	CHF 14,169,534	CHF 12,545,024	CHF 131.30	CHF 121.20	CHF 113.49
Class A1-H-0.0200 SGD**	-	SGD 78,450,584	SGD 81,386,199	-	SGD 123.81	SGD 111.98
Class A17-0.5000 CAD	CAD 12,010,427	CAD 11,250,031	CAD 11,531,208	CAD 125.19	CAD 108.63	CAD 95.68
Class A8-0.1500 \$	US\$ 7,843,558	US\$ 7,014,740	US\$ 3,863,769	US\$ 116.09	US\$ 103.82	US\$ 93.46
Class Z1-0.0000 JPY**	-	¥ 277,996,959	-	-	¥ 1,146,480.96	-
Class A18-0.6000 SEK****	SEK 5,920,587	SEK 143,694,011	-	SEK 1,118.46	SEK 1,122.55	-
Mercer Diversified Growth Fund						
Class M-4 €	€ 369,162,831	€ 384,594,857	€ 370,985,592	€ 251.09	€ 229.17	€ 221.46
Class M-4 € Hedged	€ 41,638,702	€ 38,274,515	€ 56,652,030	€ 150.53	€ 139.10	€ 132.97
Class M-5 €	€ 59,853,729	€ 29,131,682	€ 35,370,039	€ 178.22	€ 162.79	€ 157.44
Class M-6 € Hedged	€ 262,093,463	€ 323,835,478	€ 264,832,579	€ 174.66	€ 161.35	€ 154.20

NAV comparative tables (continued)

	Total NAV			NAV per share†		
	30 Jun 2024	30 Jun 2023	30 Jun 2022	30 Jun 2024	30 Jun 2023	30 Jun 2022
Mercer Diversified Growth Fund (continued)						
Class M-8 €	€ 65,845,852	€ 61,765,224	€ 57,081,371	€ 151.29	€ 138.49	€ 134.23
Class M-8 € Hedged	€ 42,715,369	€ 45,780,480	€ 43,354,261	€ 131.21	€ 121.60	€ 116.61
Class M-13 € Hedged	€ 9,631,647	€ 52,332,565	€ 52,172,124	€ 138.24	€ 128.18	€ 122.57
Class M-14 €	€ 4,644,771	€ 4,280,966	€ 7,318,061	€ 138.01	€ 127.20	€ 124.14
Class M-2 £	GB£ 333,667,337	GB£ 305,699,210	GB£ 307,804,514	GB£ 230.36	GB£ 211.57	GB£ 201.33
Class M-6 £	GB£ 46,755,690	GB£ 61,320,951	GB£ 77,264,995	GB£ 178.36	GB£ 164.88	GB£ 159.94
Class M-12 £	GB£ 27,640,658	GB£ 31,866,684	GB£ 45,436,335	GB£ 193.17	GB£ 179.15	GB£ 174.34
Class M-12 £ Hedged	GB£ 157,674,692	GB£ 221,970,428	GB£ 166,225,235	GB£ 144.12	GB£ 132.48	GB£ 125.20
Class M-10 \$	US\$ 775,230,134	US\$ 802,779,959	US\$ 1,025,269,053	US\$ 167.29	US\$ 156.24	US\$ 145.43
Class M-11 \$ Hedged	US\$ 400,511	US\$ 404,525	US\$ 139,627	US\$ 132.55	US\$ 121.27	US\$ 112.93
Class M-1 SEK	SEK 151,538,390	SEK 120,292,189	SEK 104,416,053	SEK 1,529.77	SEK 1,448.47	SEK 1,271.48
Class M-1 SEK Hedged	SEK 193,759,361	SEK 166,540,770	SEK 103,110,048	SEK 1,242.40	SEK 1,149.48	SEK 1,089.75
Class Z-1 €	€ 43,876,837	€ 43,037,071	€ 40,974,574	€ 259.68	€ 236.61	€ 228.26
Class B7-0.2800 €	€ 590,909,920	€ 510,538,406	€ 435,771,782	€ 139.60	€ 127.49	€ 123.28
Class B7-H-0.3000 €	€ 195,022,155	€ 178,221,583	€ 158,563,466	€ 125.04	€ 115.54	€ 110.48
Class B6-0.2600 €	€ 2,231,345,745	€ 1,820,758,850	€ 1,541,117,879	€ 118.70	€ 108.39	€ 104.79
Class B6-H-0.2800 €	€ 1,771,744,673	€ 1,477,590,904	€ 1,215,422,389	€ 113.37	€ 104.74	€ 100.13
Class A18-H-0.6200 €	€ 5,897,528	€ 8,477,064	€ 4,793,175	€ 133.88	€ 124.10	€ 118.98
Class E-H-1.2500 \$	US\$ 42,345,092	US\$ 29,915,900	US\$ 19,539,553	US\$ 140.95	US\$ 129.41	US\$ 120.91
Class A1-H-0.0200 \$	US\$ 256,134,699	US\$ 172,964,821	US\$ 108,831,209	US\$ 148.87	US\$ 135.03	US\$ 124.62
Class Z2-H-0.0200 €	€ 260,604,793	€ 235,208,174	€ 225,413,114	€ 11,620.37	€ 10,712.17	€ 10,218.75
Class A11-0.2250 €	€ 100,124,725	€ 86,335,891	€ 72,953,865	€ 123.10	€ 112.42	€ 108.69
Class Z2-H-0.0200 £	GB£ 77,532,204	GB£ 70,825,909	GB£ 99,959,978	GB£ 11,452.76	GB£ 10,462.13	GB£ 9,824.65
Class B1-0.1100 €	€ 253,137,755	€ 207,112,191	€ 40,045,377	€ 109.49	€ 99.82	€ 96.36
Class B1-H-0.1300 €	€ 198,980,767	€ 166,668,140	€ 31,583,748	€ 99.50	€ 91.78	€ 87.64
Class A12-H-0.2700 €	€ 37,995,207	€ 21,426,764	€ 2,361,649	€ 101.97	€ 94.24	€ 90.16
Class E-1.2300 £	GB£ 3,976,442	GB£ 1,182,994	GB£ 3,135,999	GB£ 107.50	GB£ 100.36	GB£ 98.33
Class E-H-1.2500 £	GB£ 7,148,262	GB£ 2,813,716	GB£ 7,397,289	GB£ 103.03	GB£ 95.29	GB£ 90.51
Class M-5 € Hedged	€ 4,936,084	€ 2,714,055	€ 428,282	€ 106.78	€ 98.70	€ 94.44
Class E-1.1200 €***	€ 49,243	-	-	€ 103.81	-	-
Class A20-0.8000 €	€ 33,405,973	€ 22,168,163	-	€ 111.43	€ 102.34	-
Class A11-H-0.2450 €*	€ 43,354,804	-	-	€ 110.88	-	-
Class A20-H-0.8200 €*	€ 9,141,311	-	-	€ 104.19	-	-
Mercer Global High Yield Bond Fund						
Class M-1 € Hedged	€ 42,406,984	€ 39,068,507	€ 44,510,809	€ 136.07	€ 124.15	€ 118.09
Class M-3 € Hedged	€ 24,999,711	€ 27,612,824	€ 25,567,715	€ 137.29	€ 125.57	€ 119.73
Class M-6 € Hedged	€ 2,546,731	€ 6,757,599	€ 2,428,428	€ 116.26	€ 105.66	€ 100.08
Class M-1 £ Hedged	GB£ 10,593,290	GB£ 16,687,485	GB£ 37,938,591	GB£ 162.82	GB£ 146.36	GB£ 137.28
Class M-2 £ Hedged	-	-	GB£ 73,494	-	-	GB£ 136.66
Class M-3 £ Hedged	GB£ 3,827,286	GB£ 4,600,254	GB£ 39,560,353	GB£ 160.85	GB£ 144.64	GB£ 135.63
Class M-4 £	GB£ 1,231,664	GB£ 1,994,469	GB£ 7,818,404	GB£ 176.78	GB£ 158.53	GB£ 152.60
Class M-4 £ Hedged	GB£ 2,382,790	GB£ 3,143,606	GB£ 4,756,671	GB£ 155.57	GB£ 140.28	GB£ 131.95
Class M-6 £	GB£ 2,859,511	GB£ 11,254,914	GB£ 55,825	GB£ 135.79	GB£ 121.55	GB£ 116.76
Class M-1 \$	US\$ 102,917,496	US\$ 148,469,370	US\$ 133,009,679	US\$ 126.69	US\$ 113.96	US\$ 104.50
Class M-1 \$ Hedged	US\$ 22,336,609	US\$ 18,734,994	US\$ 35,987,552	US\$ 136.65	US\$ 121.91	US\$ 112.40
Class M-1 AUD Hedged	AUD 1,119,089,955	AUD 910,093,707	AUD 464,031,615	AUD 144.03	AUD 130.35	AUD 122.21
Class M-1 JPY Hedged	¥ 944,014,414	¥ 1,439,268,860	¥ 1,532,654,010	¥ 11,536.85	¥ 10,920.57	¥ 10,566.36
Class M-1 SEK Hedged	SEK 142,710,565	SEK 235,946,124	SEK 212,179,661	SEK 1,152.89	SEK 1,051.04	SEK 992.05
Class A3-0.0500 \$	US\$ 6,914,975	US\$ 2,886,123	US\$ 4,824,241	US\$ 122.03	US\$ 109.71	US\$ 100.55
Class A5-H-0.1200 £	GB£ 6,876,031	GB£ 3,694,878	GB£ 8,380,655	GB£ 116.52	GB£ 104.55	GB£ 97.85
Class A8-H-0.1700 NOK	NOK 18,379,112	NOK 5,167,154	-	NOK 1,141.93	NOK 1,033.43	-
Class B18-H-0.8000 €	€ 10,640,181	€ 7,291,453	€ 5,323,326	€ 116.15	€ 106.04	€ 100.94
Class M-1 £ Distributing Hedged	GB£ 851,751	GB£ 686,491	GB£ 2,416,053	GB£ 89.70	GB£ 85.26	GB£ 84.42
Class A1-H-0.0200 JPY	-	-	¥ 509,511,476	-	-	¥ 9,823.53
Class A11-H-0.2450 €**	-	GB£ 444,358	-	-	GB£ 101.43	-
Class B6-H-0.4000 £	GB£ 41,801,867	GB£ 49,338,792	-	GB£ 115.97	GB£ 104.13	-
Class Z2-H-0.0200 €	€ 4,145,253	€ 3,921,765	€ 12,397,352	€ 11,322.04	€ 10,279.59	€ 9,733.83
Class A9-H-0.1950 €**	-	€ 990,857	€ 4,150,351	-	€ 101.71	€ 96.44
Class A1-H-0.0200 €	€ 108,096,491	€ 103,232,923	€ 92,989,633	€ 110.52	€ 100.35	€ 94.99

NAV comparative tables (continued)

	30 Jun 2024	Total NAV			NAV per share†	
		30 Jun 2023	30 Jun 2022	30 Jun 2024	30 Jun 2023	30 Jun 2022
Mercer Global High Yield Bond Fund (continued)						
Class M-2 £ Distributing Hedged**	-	GB£ 17,592,310	GB£ 24,659,125	-	GB£ 88.54	GB£ 87.69
Class A1-H-0.0200 SGD	SGD 14,568,996	SGD 62,111,289	SGD 67,212,480	SGD 113.52	SGD 103.19	SGD 96.08
Class A20-H-0.8200 \$	US\$ 5,623,229	US\$ 11,007,630	US\$ 4,622,614	US\$ 107.21	US\$ 96.25	US\$ 89.27
Class Z2-H-0.0200 SEK	SEK 49,768,254	SEK 29,956,157	SEK 20,349,773	SEK 103,395.44	SEK 93,931.48	SEK 88,436.90
Class A13-H-0.3200 €	€ 2,671,297	€ 2,977,153	€ 864,227	€ 97.84	€ 89.09	€ 84.57
Class A21-H-0.1500 €	€ 3,362,872	€ 3,263,704	€ 2,928,601	€ 99.89	€ 90.81	€ 86.06
Class A9-0.1750 €	€ 91,973,241	€ 81,695,496	€ 88,010,703	€ 110.88	€ 98.05	€ 93.90
Class M-2 £ Distributing***	GB£ 2,073,416	-	-	GB£ 105.10	-	-
Class Z1-0.0000 JPY	¥ 403,140,864	¥ 271,779,410	-	¥ 1,369,451.41	¥ 1,105,693.29	-
Class M-1 €	€ 3,011,007	€ 2,357,960	-	€ 113.61	€ 100.74	-
Class A17-H-0.5200 NOK*	NOK 2,024,410	-	-	NOK 1,016.35	-	-

Mercer Short Duration Global Bond Fund 1

Class M-1 € Hedged	€ 42,413,046	€ 42,630,303	€ 39,862,219	€ 108.57	€ 103.11	€ 101.91
Class M-2 € Hedged	€ 58,579,140	€ 69,048,624	€ 73,045,464	€ 110.27	€ 104.89	€ 103.83
Class M-3 € Hedged	€ 15,401,743	€ 14,612,690	€ 14,569,743	€ 103.91	€ 99.09	€ 98.33
Class M-6 £ Hedged	GB£ 29,915,578	GB£ 26,663,022	GB£ 26,438,229	GB£ 113.24	GB£ 106.12	GB£ 103.30
Class M-2 \$ Hedged	US\$ 1,440,936	US\$ 1,808,483	US\$ 12,791,583	US\$ 122.34	US\$ 114.36	US\$ 110.15
Class M-5 JPY Hedged	¥ 2,816,823,380	¥ 2,627,794,536	¥ 2,633,280,242	¥ 10,308.32	¥ 10,179.52	¥ 10,235.09
Class M-1 NOK Hedged	NOK 3,348,592,121	NOK 2,798,666,419	NOK 2,796,948,547	NOK 1,262.35	NOK 1,193.90	NOK 1,168.25
Class M-2 SEK Hedged	SEK 869,057,759	SEK 589,638,738	SEK 988,603,742	SEK 1,093.85	SEK 1,041.35	SEK 1,025.48
Class Z-2 £ Hedged**	-	GB£ 82,026,382	GB£ 92,686,314	-	GB£ 10,685.31	GB£ 10,381.31
Class Z-2 SEK Hedged	SEK 264,653,325	SEK 365,027,042	SEK 195,256,601	SEK 109,171.23	SEK 103,606.26	SEK 101,684.81
Class A5-H-0.1200 £	GB£ 8,087,419	GB£ 13,253,456	GB£ 6,537,888	GB£ 110.82	GB£ 103.77	GB£ 100.91
Class A8-H-0.1700 €	€ 2,559,477	€ 5,730,890	€ 6,507,220	€ 106.22	€ 100.86	€ 99.65
Class A11-H-0.2450 £	GB£ 5,391,077	GB£ 13,151,736	GB£ 9,810,199	GB£ 110.03	GB£ 103.10	GB£ 100.40
Class A13-H-0.3200 NOK	NOK 68,821,172	NOK 59,980,881	NOK 98,497,044	NOK 1,091.03	NOK 1,033.13	NOK 1,012.47
Class A1-H-0.0200 €	€ 62,801,208	€ 67,625,886	€ 70,400,175	€ 104.21	€ 98.79	€ 97.47
Class A13-H-0.3200 €	€ 22,534,246	€ 24,008,834	€ 22,331,836	€ 102.64	€ 97.59	€ 96.58
Class A5-H-0.1200 €	€ 15,567,213	€ 28,767,890	€ 30,423,039	€ 103.48	€ 98.21	€ 96.99
Class A10-H-0.2200 CHF	CHF 55,946,544	CHF 49,679,629	CHF 51,589,862	CHF 101.03	CHF 98.27	CHF 98.36
Class A20-H-0.8200 €	€ 4,424,408	€ 4,335,874	€ 976,535	€ 99.68	€ 95.24	€ 94.69
Class A15-0.4000 \$	US\$ 151,508,451	US\$ 141,243,024	US\$ 105,142,937	US\$ 107.85	US\$ 100.86	US\$ 97.20
Class B10-H-0.3800 €	€ 669,496	€ 640,322	€ 635,402	€ 100.76	€ 95.77	€ 94.73
Class M-3 SEK Hedged	SEK 170,365,739	SEK 133,201,308	SEK 121,346,887	SEK 1,004.46	SEK 958.75	SEK 946.76
Class A1-H-0.0200 SGD	SGD 15,193,644	SGD 29,096,237	SGD 39,551,022	SGD 104.60	SGD 99.15	SGD 96.09
Class A4-H-0.0950 €	€ 996,070	€ 1,531,036	€ 2,959,595	€ 101.31	€ 96.13	€ 94.91
Class A20-0.8000 US\$	US\$ 239,900	US\$ 225,010	US\$ 138,343	US\$ 104.99	US\$ 98.58	US\$ 95.38
Class Z2-H-0.0200 JPY***	¥ 30,607,989,536	-	¥ 132,474,220	¥ 1,001,722.86	-	¥ 954,500.86
Class A10-H-0.2200 €	€ 9,434,799	€ 9,219,802	€ 9,386,626	€ 101.92	€ 96.82	€ 95.72
Class E-1.2300 \$	US\$ 5,938,182	US\$ 2,537,610	US\$ 714,737	US\$ 106.37	US\$ 100.30	US\$ 97.46
Class B6-H-0.2800 £	GB£ 4,125,483	GB£ 2,694,353	-	GB£ 109.08	GB£ 102.19	-
Class Z1-0.0000 \$	US\$ 128,765,257	US\$ 97,182,717	-	US\$ 11,206.41	US\$ 10,438.49	-
Class B2-H-0.1800 €	€ 3,317,724	€ 2,739,326	-	€ 107.74	€ 102.20	-
Class A18-H-0.6200 €	€ 9,036,814	€ 8,588,777	-	€ 106.14	€ 101.23	-
Class A20-H-0.8200 £	GB£ 39,658,951	GB£ 59,335,102	-	GB£ 106.99	GB£ 100.88	-
Class A8-H-0.1700 £	GB£ 19,256,432	GB£ 15,169,661	-	GB£ 106.85	GB£ 100.09	-
Class B1-H-0.1300 €*	€ 40,378,641	-	-	€ 104.74	-	-
Class Z2-H-0.0200 €*	€ 2,948,371	-	-	€ 10,505.43	-	-
Class A12-H-0.2700 €*	€ 46,174	-	-	€ 101.53	-	-

Mercer Short Duration Global Bond Fund 2

Class M-1 € Hedged	€ 7,303,057	€ 7,441,313	€ 23,195,089	€ 103.24	€ 98.40	€ 99.33
Class M-2 € Hedged	€ 21,111,357	€ 31,867,523	€ 43,848,591	€ 101.81	€ 97.19	€ 98.20
Class M-3 € Hedged	€ 4,584,090	€ 5,730,606	€ 19,277,376	€ 97.54	€ 93.35	€ 94.58
Class M-7 € Hedged	€ 1,622,282	€ 2,209,885	€ 4,492,397	€ 101.76	€ 96.92	€ 97.71
Class M-2 \$ Hedged	US\$ 1,439,509	US\$ 1,780,930	US\$ 12,975,256	US\$ 115.89	US\$ 108.73	US\$ 106.95

NAV comparative tables (continued)

	Total NAV			NAV per share†		
	30 Jun 2024	30 Jun 2023	30 Jun 2022	30 Jun 2024	30 Jun 2023	30 Jun 2022
Mercer Short Duration Global Bond Fund 2 (continued)						
Class M-5 JPY Hedged	¥ 15,563,720,785	¥ 2,800,055,574	¥ 2,916,315,748	¥ 9,778.82	¥ 9,694.01	¥ 9,949.36
Class M-1 NOK Hedged	NOK 2,612,109,311	NOK 2,331,298,747	NOK 2,224,280,796	NOK 1,186.27	NOK 1,125.89	NOK 1,124.36
Class M-2 SEK Hedged	SEK 429,397,891	SEK 345,267,086	SEK 645,809,195	SEK 1,027.75	SEK 982.15	SEK 987.61
Class Z-2 £ Hedged	GB£ 34,948,039	GB£ 31,408,888	GB£ 16,750,793	GB£ 10,965.85	GB£ 10,293.46	GB£ 10,207.97
Class Z-2 SEK Hedged	SEK 46,619,639	SEK 38,769,009	SEK 31,662,972	SEK 104,633.91	SEK 99,666.08	SEK 99,887.60
Class A4-H-0.0950 £**	-	GB£ 6,356,242	GB£ 9,555,398	-	GB£ 101.26	GB£ 100.50
Class A13-H-0.3200 NOK	NOK 71,475,043	NOK 68,425,604	NOK 89,373,964	NOK 1,061.59	NOK 1,008.80	NOK 1,008.69
Class M-1 £ Hedged**	-	GB£ 7,096,229	GB£ 7,124,434	-	GB£ 99.51	GB£ 98.85
Class A1-H-0.0200 €	€ 15,565,577	€ 13,114,662	€ 13,207,952	€ 101.83	€ 96.89	€ 97.58
Class A13-H-0.3200 €	€ 19,286,059	€ 26,020,455	€ 63,458,095	€ 100.06	€ 95.49	€ 96.48
Class A10-H-0.2200 CHF	CHF 57,443,712	CHF 51,344,189	CHF 52,149,012	CHF 96.87	CHF 94.56	CHF 96.64
Class A3-H-0.0700 €	€ 35,747,511	€ 27,828,788	€ 25,269,999	€ 99.72	€ 94.93	€ 95.66
Class A20-H-0.8200 €	€ 938,306	€ 871,255	€ 979,871	€ 97.17	€ 93.20	€ 94.62
Class A20-0.8000 \$	US\$ 1,187,225	US\$ 1,171,015	US\$ 2,234,203	US\$ 102.86	US\$ 96.95	US\$ 95.79
Class A15-0.4000 \$	US\$ 31,378,161	US\$ 36,302,051	US\$ 59,628,975	US\$ 104.42	US\$ 98.02	US\$ 96.47
Class A8-H-0.1700 €	€ 1,580,000	€ 7,827,905	€ 8,639,577	€ 99.04	€ 94.41	€ 95.22
Class A1-H-0.0200 SGD**	-	SGD 60,923,494	SGD 24,665,956	-	SGD 99.27	SGD 98.17
Class A8-0.1500 \$	US\$ 7,747,284	US\$ 12,702,391	US\$ 10,885,779	US\$ 108.40	US\$ 101.51	US\$ 99.65
Class B6-H-0.3300 £	GB£ 4,137,227	GB£ 2,690,137	-	GB£ 106.88	GB£ 100.51	-
Class Z1-0.0000 \$	US\$ 17,054,605	US\$ 91,307,297	-	US\$ 10,995.83	US\$ 10,281.78	-
Class B2-H-0.2300 €	€ 3,176	€ 3,024	-	€ 105.92	€ 100.85	-
Class A22-H-0.5300 €	€ 8,898,435	€ 8,511,159	-	€ 104.89	€ 100.31	-
Class A17-H-0.5200 £	GB£ 4,404,727	GB£ 1,870,300	-	GB£ 106.08	GB£ 100.09	-
Class A8-H-0.1700 £	GB£ 1,234,517	GB£ 1,583,547	-	GB£ 106.25	GB£ 99.91	-
Class B1-H-0.1800 €*	€ 13,636,329	-	-	€ 104.20	-	-
Class A12-H-0.2700 €*	€ 45,977	-	-	€ 101.04	-	-
Mercer Global Credit Fund						
Class M-1 € Hedged	€ 198,125,878	€ 189,925,553	€ 255,742,368	€ 108.09	€ 104.30	€ 106.47
Class M-2 € Hedged	€ 98,075,438	€ 97,941,772	€ 220,698,619	€ 93.63	€ 90.44	€ 92.45
Class M-3 € Hedged	€ 13,879,928	€ 14,588,467	€ 18,882,930	€ 99.93	€ 96.63	€ 98.84
Class M-1 £ Hedged	GB£ 13,056,589	GB£ 32,346,646	GB£ 28,038,812	GB£ 119.48	GB£ 113.82	GB£ 114.59
Class M-1 \$ Hedged	US\$ 63,632,887	US\$ 44,006,139	US\$ 32,592,412	US\$ 115.45	US\$ 109.13	US\$ 107.85
Class M-4 \$	US\$ 229,655	US\$ 218,910	US\$ 212,492	US\$ 103.82	US\$ 99.34	US\$ 98.10
Class M-5 JPY Hedged	¥ 8,855,144,986	¥ 8,387,210,362	¥ 8,117,758,531	¥ 9,387.15	¥ 9,421.44	¥ 9,817.98
Class Z-2 £ Hedged	-	-	GB£ 171,939,963	-	-	GB£ 10,074.76
Class A1-H-0.0200 €	€ 597,483,713	€ 558,577,277	€ 341,021,577	€ 100.16	€ 96.39	€ 98.12
Class A5-H-0.1200 £	GB£ 11,583,164	GB£ 7,836,795	GB£ 9,602,597	GB£ 99.93	GB£ 95.04	GB£ 95.66
Class B21-H-0.3800 €	€ 11,949,434	€ 10,041,845	€ 8,625,908	€ 99.45	€ 95.95	€ 97.98
Class A1-H-0.0200 JPY	-	-	¥ 606,424,636	-	-	¥ 9,186.95
Class A17-H-0.5200 €	€ 15,092,518	€ 9,023,205	€ 6,155,907	€ 89.33	€ 86.39	€ 88.38
Class A10-H-0.2200 CHF	CHF 97,775,058	CHF 105,637,890	CHF 118,349,155	CHF 87.75	CHF 86.75	CHF 89.55
Class Z2-H-0.0200 €	€ 213,853,128	€ 4,704,938	€ 4,398,167	€ 8,759.50	€ 8,429.64	€ 8,580.85
Class A1-H-0.0200 SGD	SGD 177,356,785	SGD 118,033,750	SGD 87,077,788	SGD 90.76	SGD 87.43	SGD 87.37
Class Z2-H-0.0200-D SGD**	-	SGD 43,657,067	SGD 41,714,560	-	SGD 8,045.79	SGD 8,309.18
Class A20-H-0.8200 \$	US\$ 4,867,700	US\$ 4,465,621	US\$ 2,403,489	US\$ 92.71	US\$ 88.09	US\$ 87.51
Class Z1-0.0000 £	GB£ 78,613,332	GB£ 61,187,653	-	GB£ 10,367.15	GB£ 9,804.43	-
Class Z1-0.0000 JPY	¥ 604,687,023	¥ 709,538,998	-	¥ 1,262,070.54	¥ 1,078,589.02	-
Class A17-H-0.5200 NOK	NOK 208,133,643	NOK 110,225,947	-	NOK 1,038.84	NOK 1,000.59	-
Mercer Passive Global Equity Fund						
Class M-1 €	€ 96,078,849	€ 73,835,372	€ 38,856,309	€ 322.50	€ 263.23	€ 231.44
Class M-1 € Hedged	€ 128,025,677	€ 121,782,871	€ 144,215,214	€ 240.20	€ 200.38	€ 172.68
Class M-2 € Hedged	€ 25,166,829	€ 22,896,103	€ 18,680,184	€ 248.26	€ 207.31	€ 178.83
Class M-4 €	€ 15,101,411	€ 9,897,297	€ 6,201,207	€ 190.47	€ 155.93	€ 137.51
Class M-4 € Hedged	€ 16,458,169	€ 18,581,936	€ 14,739,828	€ 203.19	€ 170.04	€ 146.96
Class M-2 £***	GB£ 12,434,404	-	GB£ 93,375,096	GB£ 101.24	-	GB£ 105.88
Class M-2 £ Hedged	GB£ 3,452,132	GB£ 2,865,586	GB£ 1,972,682	GB£ 245.98	GB£ 202.98	GB£ 173.62

NAV comparative tables (continued)

	Total NAV			NAV per share†		
	30 Jun 2024	30 Jun 2023	30 Jun 2022	30 Jun 2024	30 Jun 2023	30 Jun 2022
Mercer Passive Global Equity Fund (continued)						
Class M-1 \$ Hedged	US\$ 72,649,264	US\$ 61,335,529	US\$ 46,766,472	US\$ 205.87	US\$ 168.27	US\$ 140.94
Class M-3 \$	US\$ 114,825,493	US\$ 74,221,711	US\$ 553,543,497	US\$ 202.63	US\$ 168.69	US\$ 142.42
Class M-1 NOK Hedged	NOK 58,752,950	NOK 55,706,747	NOK 48,574,719	NOK 1,779.03	NOK 1,476.23	NOK 1,263.97
Class M-3 SEK	SEK 197,654,773	SEK 133,630,937	SEK 106,805,773	SEK 2,070.28	SEK 1,757.92	SEK 1,407.94
Class Z-1 €	€ 92,939,415	€ 78,374,607	€ 76,322,961	€ 32.88	€ 26.78	€ 23.50
Class Z-1 £*	GB£ 1,708,012,389	-	-	GB£ 10,281.26	-	-
Class A1-H-0.0200 €	€ 335,333,590	€ 285,780,990	€ 58,247,077	€ 195.59	€ 162.79	€ 140.04
Class A3-0.0500 \$	US\$ 24,826,004	US\$ 16,006,009	US\$ 16,563,108	US\$ 177.32	US\$ 147.11	US\$ 123.76
Class A4-H-0.0950 £	GB£ 288	GB£ 237	GB£ 205	GB£ 176.50	GB£ 145.68	GB£ 124.75
Class A5-H-0.1200 £	GB£ 33,877,884	GB£ 22,516,158	GB£ 10,698,518	GB£ 171.15	GB£ 140.91	GB£ 120.23
Class B21-0.1000 €	€ 381,104,382	€ 279,470,198	€ 224,676,891	€ 200.34	€ 163.35	€ 143.47
Class B21-H-0.1200 €	€ 206,273,766	€ 152,264,715	€ 116,338,528	€ 177.23	€ 147.64	€ 127.05
Class B22-0.0000 €	€ 590,894,645	€ 520,525,636	€ 479,331,156	€ 172.74	€ 140.70	€ 123.45
Class A13-H-0.3200 €	€ 4,670,945	€ 8,864,336	€ 8,132,893	€ 152.46	€ 127.26	€ 109.74
Class B1-H-0.0400 £	GB£ 1,297,700	GB£ 1,040,402	GB£ 773,243	GB£ 153.90	GB£ 126.59	GB£ 107.94
Class B1-0.0200 £	GB£ 166,948,635	GB£ 100,223,316	GB£ 71,599,885	GB£ 160.81	GB£ 132.60	GB£ 116.74
Class Z2-H-0.0200 €	-	-	€ 16,988,064	-	-	€ 11,701.68
Class A21-0.1300 €	€ 50,910,826	€ 52,992,760	€ 46,791,866	€ 175.32	€ 143.00	€ 125.64
Class B22-H-0.0000 €	€ 1,153,413,188	€ 919,250,529	€ 739,262,834	€ 160.86	€ 133.85	€ 115.05
Class A15-0.4000 NOK	NOK 572,547,139	NOK 447,228,757	NOK 265,932,042	NOK 1,691.59	NOK 1,417.03	NOK 1,103.16
Class A20-0.8000 \$	US\$ 2,509,028	US\$ 1,797,513	US\$ 1,242,951	US\$ 131.10	US\$ 109.58	US\$ 92.88
Class B1-0.0200 €	€ 48,386,510	€ 24,415,449	€ 184,700	€ 129.66	€ 105.63	€ 92.71
Class A21-H-0.1500 €	€ 7,792,318	€ 7,471,755	€ 5,955,827	€ 117.80	€ 98.18	€ 84.51
Class E-1.2300 \$	US\$ 26,968,566	US\$ 10,057,324	US\$ 2,254,266	US\$ 120.78	US\$ 101.38	US\$ 86.29
Class B1-H-0.0400 €	€ 37,797,892	€ 17,193,693	€ 173,261	€ 128.25	€ 106.75	€ 91.98
Class A4-H-0.0950 €	€ 42,786,496	€ 42,957,919	€ 30,261,414	€ 128.16	€ 106.75	€ 91.88
Class A4-0.0750 \$	US\$ 187,805,752	US\$ 58,213,311	-	US\$ 140.34	US\$ 116.46	-
Class A23-0.0350 €	€ 44,264,622	€ 31,935,110	-	€ 130.10	€ 106.02	-
Class M-9 €	€ 18,441,625	€ 252,450	-	€ 130.75	€ 106.58	-
Class A4-0.0750 £	GB£ 15,147,274	GB£ 901,734	-	GB£ 127.83	GB£ 105.47	-
Class B7-0.1950 £*	GB£ 119	-	-	GB£ 118.90	-	-
Class A5-H-0.1200 €*	€ 12,419,297	-	-	€ 112.95	-	-
Mercer Passive Euro Over 5 Year Bond UCITS Fund						
Class M-6 €	€ 52,291,157	€ 58,568,016	€ 89,071,404	€ 115.40	€ 113.98	€ 119.40
Class M-7 €	€ 820,540	€ 958,472	€ 1,106,033	€ 98.37	€ 97.20	€ 101.87
Class Z1-0.0000 €	€ 103,852,974	€ 99,005,100	€ 312,957,347	€ 9,427.54	€ 9,279.16	€ 9,685.74
Class A17-0.6000 €	€ 4,111,476	€ 3,778,880	€ 2,042,850	€ 81.10	€ 80.30	€ 84.33
Class A16-0.5000-D €*	€ 2,546,495	-	-	€ 98.52	-	-
Mercer Euro Nominal Bond Long Duration Fund						
Class M-1 €	€ 10,534,600	€ 14,778,493	€ 12,974,919	€ 101.38	€ 101.83	€ 112.68
Class M-3 €	€ 42,981,139	€ 125,643,100	€ 117,498,697	€ 99.02	€ 99.56	€ 110.28
Class M-4 €	€ 278,635,237	€ 274,201,652	€ 282,650,235	€ 99.85	€ 100.45	€ 111.31
Class M-6 €	€ 274,752,706	€ 293,335,354	€ 273,277,341	€ 98.84	€ 99.53	€ 110.41
Class M-7 €	€ 87,280,041	€ 53,767,229	€ 74,007,524	€ 97.35	€ 98.17	€ 109.06
Class M-8 €	€ 2,315,684	€ 3,318,262	€ 3,471,100	€ 95.39	€ 96.39	€ 107.30
Class M-15 €	€ 3,222,596	€ 4,031,766	€ 2,929,089	€ 79.19	€ 79.51	€ 87.93
Class Z-1 €	-	-	€ 16,273,972	-	-	€ 113.60
Class B21-0.0085 €	€ 10,605,903	€ 12,789,152	€ 13,885,733	€ 78.21	€ 78.48	€ 86.75
Class B22-0.1100 €	€ 44,184,627	€ 39,961,780	€ 52,999,073	€ 77.76	€ 78.11	€ 86.43
Class A3-0.0750 €*	€ 82,797,416	-	-	€ 102.12	-	-
Class A6-0.1350 €*	€ 389,630	-	-	€ 104.98	-	-
Class A16-0.5000-D €*	€ 15,912,387	-	-	€ 96.75	-	-

NAV comparative tables (continued)

Mercer Diversified Retirement Fund	Total NAV			NAV per share†		
	30 Jun 2024	30 Jun 2023	30 Jun 2022	30 Jun 2024	30 Jun 2023	30 Jun 2022
Class M-1 £	GB£ 1,206,340,088	GB£ 1,042,995,793	GB£ 872,602,410	GB£ 147.81	GB£ 138.27	GB£ 135.64
Class B5-0.2550 £	GB£ 367,824,333	GB£ 199,224,342	GB£ 77,613,109	GB£ 109.55	GB£ 102.54	GB£ 100.66
Class B1-0.1300 £*	GB£ 932,883	-	-	GB£ 108.68	-	-
Mercer Absolute Return Fixed Income Fund						
Class M-2 € Hedged	€ 40,661,484	€ 41,102,920	€ 42,139,572	€ 108.44	€ 105.05	€ 104.64
Class M-6 € Hedged	€ 59,979,802	€ 109,554,613	€ 144,618,364	€ 103.37	€ 100.31	€ 100.10
Class M-1 £ Hedged	GB£ 11,147,950	GB£ 4,052,757	GB£ 7,913,567	GB£ 113.23	GB£ 108.36	GB£ 106.44
Class M-3 £ Hedged	GB£ 156,109,506	GB£ 175,329,156	GB£ 252,818,314	GB£ 113.00	GB£ 108.04	GB£ 106.06
Class M-9 £ Hedged	GB£ 43,513,186	GB£ 49,180,116	GB£ 49,636,911	GB£ 108.81	GB£ 104.57	GB£ 103.19
Class M-1 \$ Hedged	US\$ 154,230,000	US\$ 149,597,020	US\$ 223,351,872	US\$ 123.66	US\$ 117.64	US\$ 113.99
Class M-3 \$ Hedged	US\$ 31,165,661	US\$ 25,755,250	US\$ 49,172,664	US\$ 120.46	US\$ 114.59	US\$ 111.03
Class M-8 \$ Hedged	US\$ 18,727,870	US\$ 33,446,637	US\$ 6,156,934	US\$ 112.91	US\$ 108.02	US\$ 105.29
Class M-10 JPY Hedged	¥ 9,565,020,871	¥ 11,467,364,809	¥ 10,680,742,722	¥ 10,162.56	¥ 10,232.53	¥ 10,366.82
Class M-3 NOK Hedged	NOK 47,510,569	NOK 35,761,515	NOK 100,277,573	NOK 1,084.33	NOK 1,045.69	NOK 1,031.87
Class M-3 SEK Hedged	SEK 415,446,214	SEK 718,208,745	SEK 1,051,370,513	SEK 1,051.06	SEK 1,019.84	SEK 1,011.79
Class M-1 SGD Hedged**	-	SGD 45,408,020	SGD 46,330,969	-	SGD 110.76	SGD 108.10
Class Z-2 £ Hedged	-	-	GB£ 23,734,411	-	-	GB£ 10,982.26
Class Z-2 \$ Hedged	US\$ 32,130,706	US\$ 101,941,868	US\$ 103,541,187	US\$ 12,850.11	US\$ 12,202.38	US\$ 11,805.30
Class A1-H-0.0200 £	GB£ 53,438,493	GB£ 214,139,429	GB£ 459,134,533	GB£ 112.16	GB£ 106.97	GB£ 104.74
Class A5-H-0.1200 £	GB£ 59,153,106	GB£ 63,278,634	GB£ 88,597,179	GB£ 108.99	GB£ 104.05	GB£ 101.97
Class A8-H-0.1700 €	€ 1,975,752	€ 8,080,389	€ 11,257,901	€ 105.55	€ 102.14	€ 101.64
Class B11-H-0.6300 €	€ 45,777,338	€ 44,086,605	€ 36,094,908	€ 104.18	€ 101.03	€ 100.75
Class A8-H-0.1700-D £	GB£ 34,098,964	GB£ 36,634,857	GB£ 5,684,503	GB£ 94.44	GB£ 93.58	GB£ 94.48
Class A1-H-0.0200 JPY	¥ 200,380,063	¥ 36,981,155	¥ 1,501,668,802	¥ 9,793.57	¥ 9,850.35	¥ 9,970.96
Class A17-H-0.5200-D £	GB£ 15,480,037	GB£ 19,410,189	GB£ 16,622,205	GB£ 93.97	GB£ 93.13	GB£ 93.96
Class A10-H-0.2200 CHF	CHF 11,971,925	CHF 117,997,755	CHF 122,615,203	CHF 101.33	CHF 100.45	CHF 101.27
Class M-8 £ Hedged	GB£ 2,218,040	GB£ 9,433,555	GB£ 29,407,825	GB£ 108.33	GB£ 103.60	GB£ 101.70
Class Z1-0.0000 €	€ 148,945,266	€ 200,238,572	€ 105,407,789	€ 10,163.15	€ 9,818.71	€ 9,754.62
Class A10-H-0.2200 €	-	-	€ 14,790,823	-	-	€ 96.52
Class A16-0.4500 €	€ 13,597,418	€ 33,193,944	€ 36,372,927	€ 99.01	€ 96.08	€ 95.87
Class A22-0.2700 €	€ 120,559,640	€ 160,154,460	€ 182,113,299	€ 99.69	€ 96.58	€ 96.20
Class A1-H-0.0200 SGD**	-	SGD 133,718,188	SGD 116,162,470	-	SGD 100.49	SGD 98.11
Class A13-0.3000 €	€ 3,929,573	€ 7,177,816	€ 7,643,328	€ 97.27	€ 94.25	€ 93.91
Class A21-0.1700 €**	-	€ 10,953,131	€ 12,905,809	-	€ 94.03	€ 93.57
Class Z2-H-0.0200-D £**	-	GB£ 4,971,944	GB£ 75,022,240	-	GB£ 9,011.18	GB£ 9,271.23
Class A10-H-0.2200 SGD	SGD 62,706,584	SGD 121,387,227	SGD 189,863,547	SGD 100.50	SGD 97.27	SGD 95.10
Class A20-0.8000 €	€ 10,745,690	€ 5,149,766	€ 2,969,568	€ 95.33	€ 92.84	€ 92.96
Class A23-0.1250 €**	-	€ 30,514,228	€ 30,351,141	-	€ 97.35	€ 96.83
Class A12-0.2500 €	€ 28,006,197	€ 26,972,652	-	€ 103.63	€ 100.36	-
Class A14-0.3500 €	€ 1,832,786	€ 1,610,946	-	€ 103.58	€ 100.43	-
Class B1-0.3500 €	€ 257,713	€ 176,616	-	€ 103.64	€ 100.22	-
Class A10-0.2000 €	€ 21,939,658	€ 22,300,752	-	€ 105.48	€ 102.11	-
Class A5-0.1000 €*	€ 8,679,764	-	-	€ 100.93	-	-
Class A16-H-0.4700-D £*	£ 13,122,943	-	-	£ 100.06	-	-
Mercer Passive Emerging Markets Equity Fund						
Class M-3 €	€ 38,735,063	€ 39,126,445	€ 52,015,012	€ 126.76	€ 111.88	€ 115.28
Class M-4 €	€ 1,505,439	€ 1,013,714	€ 1,114,624	€ 121.97	€ 108.10	€ 111.86
Class M-6 €	€ 165,500,516	€ 159,291,825	€ 111,590,803	€ 179.84	€ 158.53	€ 163.14
Class M-7 €	€ 37,440,777	€ 32,947,920	€ 33,866,584	€ 167.42	€ 147.33	€ 151.35
Class M-11 €	€ 5,859,075	€ 6,431,544	€ 7,922,152	€ 149.72	€ 131.82	€ 135.48
Class M-12 €	€ 14,356,835	€ 13,231,624	€ 13,605,741	€ 121.62	€ 107.07	€ 110.03
Class M-2 £	GB£ 52,281,696	GB£ 64,067,517	GB£ 86,808,399	GB£ 140.65	GB£ 125.70	GB£ 129.98
Class M-3 £	GB£ 1,005,753	GB£ 1,349,626	GB£ 2,365,261	GB£ 126.52	GB£ 113.17	GB£ 117.12
Class M-1 \$	US\$ 27,578,509	US\$ 43,855,593	US\$ 492,560,776	US\$ 116.96	US\$ 104.88	US\$ 103.34
Class Z-2 \$	US\$ 2,897,836,919	US\$ 3,088,269,759	US\$ 2,167,122,641	US\$ 18,299.68	US\$ 16,392.97	US\$ 16,137.17

NAV comparative tables (continued)

	30 Jun 2024	Total NAV			NAV per share†		
		30 Jun 2023	30 Jun 2022	30 Jun 2024	30 Jun 2023	30 Jun 2022	
Mercer Passive Emerging Markets Equity Fund (continued)							
Class A2-0-0.0500 \$	US\$ 282,647,822	US\$ 295,079,964	US\$ 268,307,980	US\$ 111.74	US\$ 100.15	US\$ 98.64	
Class A3-0.0750 \$	US\$ 3,948,842	US\$ 3,540,033	US\$ 4,820,718	US\$ 116.12	US\$ 104.09	US\$ 102.55	
Class A4-0.1000 £	GB£ 28,102,537	GB£ 14,476,660	GB£ 42,648,178	GB£ 118.60	GB£ 105.74	GB£ 109.07	
Class A11-0.2500 \$	US\$ 5,952,560	US\$ 14,743,657	US\$ 14,527,946	US\$ 114.51	US\$ 102.84	US\$ 101.48	
Class A12-0.3000 NOK	NOK 12,786,989	NOK 11,551,476	NOK 10,509,864	NOK 1,382.03	NOK 1,249.43	NOK 1,137.61	
Class A17-0.6000 £	GB£ 2,731,594	GB£ 3,440,389	GB£ 4,470,756	GB£ 117.33	GB£ 105.13	GB£ 108.99	
Class B7-0.2000 €	€ 204,594,500	€ 146,323,092	€ 133,482,271	€ 128.86	€ 113.61	€ 116.93	
Class Z1-0.0000 €	€ 81,539,257	€ 63,367,037	€ 35,836,057	€ 13,611.76	€ 11,978.36	€ 12,305.20	
Class Z1-0.0000 JPY	¥ 411,776,432	¥ 270,778,003	¥ 343,133,304	¥ 1,722,178.95	¥ 1,386,181.10	¥ 1,282,607.07	
Class M-1 NOK	NOK 185,912,272	NOK 167,774,442	NOK 152,485,774	NOK 1,276.53	NOK 1,152.05	NOK 1,047.12	
Class A16-0.5000-D £	GB£ 13,742,960	GB£ 10,192,123	GB£ 10,508,926	GB£ 102.49	GB£ 93.38	GB£ 98.52	
Class B2-0.0800 £	GB£ 56,081,510	GB£ 47,133,594	GB£ 47,032,855	GB£ 115.65	GB£ 103.08	GB£ 106.30	
Class B2-0.0800 €	€ 151,205,562	€ 104,511,860	€ 72,448,569	€ 114.47	€ 100.81	€ 103.63	
Class A16-0.5000 CHF	CHF 3,373,034	CHF 2,687,972	CHF 2,141,875	CHF 108.98	CHF 97.68	CHF 103.41	
Class A20-0.8000 \$	US\$ 4,298,185	US\$ 3,463,172	US\$ 2,849,131	US\$ 86.21	US\$ 77.84	US\$ 77.24	
Class A18-0.6000 SEK	SEK 40,004,830	SEK 335,605,484	SEK 250,075,052	SEK 1,056.95	SEK 971.57	SEK 912.81	
Class A15-0.4000-D €	€ 67,202,676	€ 64,363,502	€ 90,492,080	€ 96.77	€ 87.11	€ 91.61	
Class A4-0.1000 €	€ 2,456,791	€ 286,010	-	€ 116.26	€ 102.41	-	
Class A7-0.1500 \$	US\$ 1,830,467	US\$ 1,831,641	-	US\$ 114.23	US\$ 102.48	-	
Class A20-0.8000 £*	GB£ 556,831	-	-	GB£ 112.91	-	-	
Class B7-0.2000 £*	GB£ 13,067	-	-	GB£ 111.89	-	-	
Class A7-0.1500 €	€ 1,039,115	-	-	€ 106.69	-	-	

Mercer UCITS Alternatives Strategies

Class M-1 € Hedged	€ 7,117,770	€ 9,744,651	€ 11,281,067	€ 90.66	€ 86.47	€ 87.08
Class M-1 £ Hedged	GB£ 43,800,038	GB£ 40,610,881	GB£ 156,674,582	GB£ 96.52	GB£ 90.84	GB£ 89.97
Class M-3 £ Hedged	GB£ 307,956	GB£ 448,762	GB£ 1,533,144	GB£ 106.63	GB£ 101.29	GB£ 101.31
Class A1-H-0.0200 JPY	¥ 614,797,795	¥ 258,210,545	¥ 368,577,079	¥ 9,762.43	¥ 9,651.44	¥ 9,837.92
Class A13-H-0.3200 €	€ 9,157,800	€ 9,635,777	€ 14,900,213	€ 99.44	€ 94.66	€ 95.16
Class A1-H-0.0200 €	€ 28,119,852	€ 32,312,380	€ 111,814,364	€ 107.33	€ 101.88	€ 102.10
Class Z2-H-0.0200 £	GB£ 11,705,747	GB£ 5,023,832	-	GB£ 10,700.19	GB£ 10,023.23	-
Class M-1 \$ Hedged	US\$ 1,263,457	US\$ 1,183,249	US\$ 9,631,113	US\$ 107.77	US\$ 101.27	US\$ 99.59

Mercer Investment Fund 6

Class M-1 € Hedged	€ 78,634,170	€ 67,251,331	€ 70,902,637	€ 95.45	€ 92.84	€ 95.66
Class Z1-0.0000 €	€ 11,328,257	€ 8,124,855	€ 6,468,732	€ 9,093.77	€ 8,839.74	€ 9,101.96
Class M-1 €	€ 475,539,527	€ 432,739,949	€ 395,455,427	€ 89.25	€ 86.82	€ 89.45

Mercer Sustainable Global Equity Fund

Class M-1 € Hedged	€ 6,437,150	€ 6,908,378	€ 6,683,591	€ 151.98	€ 131.85	€ 118.80
Class M-2 €	€ 64,052,901	€ 71,830,099	€ 82,112,290	€ 201.96	€ 171.63	€ 158.14
Class M-5 €	€ 99,056,710	€ 79,953,516	€ 64,891,838	€ 192.65	€ 163.36	€ 150.19
Class M-1 £ Hedged	GB£ 132,072,847	GB£ 118,840,894	GB£ 63,364,755	GB£ 148.53	GB£ 127.60	GB£ 114.28
Class M-3 £	GB£ 133,662,016	GB£ 159,961,700	GB£ 154,329,272	GB£ 186.16	GB£ 160.50	GB£ 148.68
Class M-4 £***	GB£ 436,086	-	-	GB£ 118.77	-	-
Class M-5 £	GB£ 15,823,533	GB£ 22,327,402	GB£ 12,140,283	GB£ 168.42	GB£ 144.93	GB£ 134.00
Class M-2 \$	US\$ 113,231,851	US\$ 171,989,995	US\$ 158,363,913	US\$ 197.68	US\$ 170.82	US\$ 150.65
Class M-1 AUD Distributing**	-	AUD 730,344,876	AUD 610,295,130	-	AUD 159.41	AUD 137.55
Class A5-0.1000 £	GB£ 9,305,159	GB£ 13,017,983	GB£ 15,559,890	GB£ 161.29	GB£ 138.38	GB£ 127.57
Class A8-0.1500 NOK	NOK 14,223,365	NOK 529,570,100	NOK 432,778,721	NOK 1,946.34	NOK 1,690.68	NOK 1,373.65
Class A9-H-0.1950 €	€ 3,259,607	€ 5,301,047	€ 4,772,497	€ 151.44	€ 131.43	€ 118.44
Class A16-0.4500 €	€ 5,541,272	€ 7,475,270	€ 963,241	€ 171.97	€ 146.27	€ 134.90
Class A18-0.6000 \$	US\$ 32,576,257	US\$ 27,950,236	US\$ 24,429,817	US\$ 162.23	US\$ 140.68	US\$ 124.50
Class A19-H-0.7200 £	GB£ 1,584,974	GB£ 1,232,554	GB£ 1,320,281	GB£ 150.82	GB£ 129.93	GB£ 116.68
Class B4-0.5000 €	€ 3,679,616	€ 2,472,485	€ 1,734,831	€ 170.40	€ 144.57	€ 132.99
Class B4-H 0.5200 €	€ 2,349,211	€ 1,606,134	€ 1,075,716	€ 151.90	€ 131.83	€ 118.84

NAV comparative tables (continued)

	Total NAV			NAV per share†		
	30 Jun 2024	30 Jun 2023	30 Jun 2022	30 Jun 2024	30 Jun 2023	30 Jun 2022
Mercer Sustainable Global Equity Fund (continued)						
Class A1-H-0.0200 JPY	-	-	¥ 567,841,024	-	-	¥ 11,958.33
Class A12-H-0.2700 €	€ 35,880,529	€ 38,322,611	€ 35,301,659	€ 149.71	€ 130.01	€ 117.25
Class A17-0.5000-D £	GB£ 25,489,355	GB£ 24,478,718	GB£ 29,402,503	GB£ 142.78	GB£ 123.91	GB£ 115.60
Class A17-H-0.5200-D £	GB£ 4,602,338	GB£ 6,790,004	GB£ 9,622,166	GB£ 132.27	GB£ 114.60	GB£ 103.50
Class A18-0.6000 €	€ 29,030,812	€ 19,311,115	€ 11,698,036	€ 187.78	€ 159.96	€ 147.74
Class Z1-0.0000 €	€ 33,540,181	€ 28,342,527	€ 56,314,384	€ 15,531.90	€ 13,152.32	€ 12,074.65
Class A1-H-0.0200 SGD**	-	SGD 44,068,857	SGD 51,350,024	-	SGD 119.77	SGD 105.99
Class A17-H-0.5200 €	€ 13,558,420	€ 15,529,803	€ 14,528,356	€ 127.17	€ 110.72	€ 100.11
Class Z1-0.0000 JPY**	-	¥ 472,927,448	¥ 66,906,742	-	¥ 1,386,583.11	¥ 1,146,527.21
Class A1-H-0.0200 €	€ 49,500,516	€ 53,326,882	€ 52,954,606	€ 115.21	€ 99.80	€ 89.79
Class A8-0.1500 JPY	¥ 1,548,943,404	¥ 1,006,451,872	¥ 960,499,675	¥ 17,189.73	¥ 13,333.69	¥ 11,042.18
Class Z1-0.0000 SEK	SEK 91,458,614	SEK 83,021,653	SEK 63,148,055	SEK 139,680.52	SEK 122,805.29	SEK 102,495.27
Class E-0.9400 SEK	SEK 808,512,209	SEK 15,982,484	SEK 1,853,248	SEK 1,220.69	SEK 1,083.24	SEK 912.56
Class A17-H-0.5200 \$	US\$ 8,188,327	US\$ 9,986,718	US\$ 10,696,263	US\$ 116.08	US\$ 98.89	US\$ 86.89
Class E-1.1100 €***	€ 16,922	-	-	€ 106.95	-	-
Class A19-0.7000 €	€ 5,369,363	€ 4,578,875	-	€ 122.20	€ 104.20	-
Mercer US Treasury 1-3 Year Bond Fund						
Class M-2 \$	US\$ 473,554,881	US\$ 437,144,143	US\$ 395,886,819	US\$ 107.95	US\$ 103.49	US\$ 103.52
Class A12-0.2500 \$**	-	US\$ 11,183,702	-	-	US\$ 100.19	-
Class A5-H-0.1200 £	-	-	GB£ 646,773	-	-	GB£ 97.94
Mercer US Treasury 3-7 Year Bond Fund						
Class M-1 £**	-	GB£ 198,623	GB£ 211,409	-	GB£ 106.93	GB£ 113.81
Class M-2 \$	US\$ 100,908,848	US\$ 88,596,920	US\$ 73,704,510	US\$ 104.04	US\$ 101.02	US\$ 102.82
Class A5-H-0.1200 £	-	-	GB£ 301,448	-	-	GB£ 94.51
Mercer USD Cash Fund						
Class M-1 \$	US\$ 124,349,757	US\$ 96,913,831	US\$ 114,898,120	US\$ 114.83	US\$ 108.89	US\$ 104.92
Class M-3 \$	US\$ 19,124,658	US\$ 11,382,037	US\$ 15,686,713	US\$ 113.07	US\$ 107.44	US\$ 103.73
Class M-5 \$	US\$ 320,079	US\$ 449,137	US\$ 13,841,912	US\$ 108.82	US\$ 103.91	US\$ 100.82
Class A2-0-0.0500 \$	US\$ 8,787,592	US\$ 8,088,960	US\$ 6,101,179	US\$ 111.65	US\$ 105.83	US\$ 101.92
Class E-1.2300 \$	US\$ 24,547,066	US\$ 20,129,272	US\$ 11,051,509	US\$ 104.26	US\$ 99.99	US\$ 97.43
Class Z1-0.0000 \$	US\$ 64,431,727	US\$ 22,829,589	US\$ 16,057,240	US\$ 10,983.49	US\$ 10,405.27	US\$ 10,015.81
Class A1-H-0.0200 SGD	SGD 6,837,671	SGD 6,968,106	SGD 7,978,424	SGD 107.08	SGD 103.17	SGD 100.09
Class A3-0.0750 £	GB£ 26,179	GB£ 1,539,373	GB£ 555,363	GB£ 113.09	GB£ 106.60	GB£ 107.50
Mercer Global Listed Infrastructure Fund						
Class M-2 €	€ 23,803,818	€ 29,126,073	€ 42,079,425	€ 138.70	€ 133.27	€ 137.03
Class M-1 £	GB£ 601,851	GB£ 781,962	GB£ 24,287,868	GB£ 133.10	GB£ 129.35	GB£ 133.30
Class M-1 £ Hedged	GB£ 2,420,480	GB£ 6,706,597	GB£ 8,845,297	GB£ 121.00	GB£ 117.59	GB£ 117.54
Class M-2 £	GB£ 30,349,082	GB£ 67,998,683	GB£ 65,355,854	GB£ 133.13	GB£ 129.68	GB£ 133.95
Class M-2 £ Hedged	GB£ 2,638,244	GB£ 2,554,824	GB£ 3,833,028	GB£ 112.57	GB£ 109.39	GB£ 109.39
Class M-4 £	GB£ 25,943,387	GB£ 31,308,048	GB£ 29,897,949	GB£ 130.72	GB£ 127.62	GB£ 132.13
Class M-4 £ Hedged	-	-	GB£ 186,339	-	-	GB£ 107.92
Class M-2 SEK	SEK 45,015,154	SEK 302,898,488	SEK 283,117,662	SEK 1,638.48	SEK 1,635.02	SEK 1,528.56
Class A5-0.1000 £	GB£ 7,051,871	GB£ 9,022,691	GB£ 8,120,176	GB£ 120.78	GB£ 117.30	GB£ 120.80
Class A16-0.4500 €	€ 5,704,551	€ 6,454,545	€ 7,191,339	€ 128.56	€ 123.78	€ 127.52
Class M-2 \$	US\$ 7,634,882	US\$ 54,287,365	US\$ 55,343,554	US\$ 110.84	US\$ 108.55	US\$ 107.07
Class A8-0.1500 JPY**	-	¥ 866,124,632	¥ 841,225,397	-	¥ 14,527.25	¥ 13,439.76
Class Z1-0.0000 JPY**	-	¥ 108,740,795	¥ 127,941,655	-	¥ 1,516,112.91	¥ 1,400,473.48
Class A1-H-0.0200 JPY	-	-	¥ 132,508,328	-	-	¥ 12,366.03
Class A17-0.5000-D £**	-	GB£ 1,792,678	GB£ 7,015,591	-	GB£ 120.07	GB£ 126.41
Class A17-H-0.5200-D £	-	-	GB£ 2,053,310	-	-	GB£ 100.38

NAV comparative tables (continued)

	Total NAV			NAV per share†		
	30 Jun 2024	30 Jun 2023	30 Jun 2022	30 Jun 2024	30 Jun 2023	30 Jun 2022
Mercer Global Listed Infrastructure Fund (continued)						
Class Z1-0.0000 €	€ 35,641,576	€ 42,542,120	€ 62,662,781	€ 12,772.52	€ 12,242.76	€ 12,555.97
Class A1-H-0.0200 SGD	-	-	SGD 38,212,788	-	-	SGD 116.19
Class A12-H-0.2700 €****	€ 518,422	€ 5,273,599	€ 1,462,527	€ 100.90	€ 103.88	€ 105.11
Class A20-0.8000 SEK**	-	SEK 186,592,002	SEK 222,786,734	-	SEK 1,276.15	SEK 1,199.41
Class A1-H-0.0200 €	€ 5,229,785	€ 5,503,913	€ 8,231,715	€ 100.85	€ 98.78	€ 99.71
Class A17-H-0.5200 \$	US\$ 8,060,533	US\$ 7,701,841	-	US\$ 101.92	US\$ 97.96	-
Mercer Short Duration Bond Fund 3						
Class A9-H-0.1950 £	GB£ 75,154,793	GB£ 151,684,790	GB£ 129,827,235	GB£ 103.48	GB£ 98.12	GB£ 97.00
Class A16-H-0.4700 €	€ 51,585,179	€ 154,888,183	€ 117,084,924	€ 100.38	€ 96.79	€ 97.43
Class A19-H-0.7200 £**	-	GB£ 26,341,605	GB£ 8,068,237	-	GB£ 96.40	GB£ 95.80
Class A15-0.4000 \$**	-	US\$ 5,753,720	US\$ 1,247,374	-	US\$ 98.81	US\$ 96.77
Class A1-H-0.0200 €	€ 318,334,771	€ 298,384,897	-	€ 104.95	€ 100.70	-
Mercer Multi Asset Defensive Fund						
Class B2-0.0900 £	GB£ 891,817	GB£ 742,052	GB£ 891,418	GB£ 101.99	GB£ 97.68	GB£ 99.15
Class B3-0.1200 £	GB£ 1,279,037	GB£ 1,458,379	GB£ 1,798,426	GB£ 94.39	GB£ 90.43	GB£ 91.81
Class B4-0.1400 £	GB£ 3,402,356	GB£ 3,078,709	GB£ 2,897,570	GB£ 101.73	GB£ 97.49	GB£ 98.99
Class B6-0.1700 £	GB£ 17,184,680	GB£ 18,515,743	GB£ 18,848,742	GB£ 101.58	GB£ 97.37	GB£ 98.90
Class B5-0.1640 £	GB£ 1,167,958	GB£ 1,090,223	GB£ 1,563,191	GB£ 94.20	GB£ 90.29	GB£ 91.71
Mercer Multi Asset High Growth Fund						
Class B2-0.1150 £	GB£ 62,601,744	GB£ 52,267,511	GB£ 49,178,563	GB£ 131.19	GB£ 118.93	GB£ 112.43
Class B3-0.1450 £	GB£ 3,852,612	GB£ 2,294,677	GB£ 2,213,092	GB£ 107.13	GB£ 97.14	GB£ 91.86
Class B5-0.1650 £	GB£ 65,508,633	GB£ 50,405,010	GB£ 43,147,177	GB£ 130.86	GB£ 118.69	GB£ 112.26
Class B8-0.1950 £	GB£ 71,813,650	GB£ 59,385,660	GB£ 54,528,737	GB£ 130.66	GB£ 118.55	GB£ 112.16
Class E-H-1.2420 \$	US\$ 84,417,119	US\$ 60,322,446	US\$ 41,038,503	US\$ 173.58	US\$ 159.39	US\$ 146.47
Class B4-0.1500 £	GB£ 104,628,988	GB£ 91,757,945	GB£ 86,253,542	GB£ 107.13	GB£ 97.15	GB£ 91.88
Class A22-H-0.3620 €	€ 4,879,889	€ 1,610,246	-	€ 107.83	€ 97.82	-
Class A10-H-0.2120 €	€ 55,924,971	€ 51,544,200	-	€ 117.77	€ 106.69	-
Mercer Multi Asset Moderate Growth Fund						
Class B2-0.1170 £	GB£ 7,459,143	GB£ 7,583,512	GB£ 7,570,093	GB£ 116.06	GB£ 108.87	GB£ 106.68
Class B3-0.1470 £	GB£ 524,683	GB£ 834,400	GB£ 1,015,790	GB£ 100.03	GB£ 93.86	GB£ 92.00
Class B5-0.1670 £	GB£ 62,116,993	GB£ 64,199,599	GB£ 62,657,848	GB£ 115.77	GB£ 108.65	GB£ 106.52
Class B7-0.1970 £	GB£ 55,297,855	GB£ 48,928,572	GB£ 43,571,319	GB£ 115.60	GB£ 108.52	GB£ 106.43
Class B4-0.1640 £	GB£ 12,082,744	GB£ 12,826,430	GB£ 12,701,540	GB£ 99.79	GB£ 93.65	GB£ 91.81
Mercer Multi Asset Growth Fund						
Class B2-0.1050 £	GB£ 367,422,988	GB£ 329,369,078	GB£ 301,557,237	GB£ 124.92	GB£ 113.93	GB£ 108.64
Class B3-0.1110 £	GB£ 2,163,007,430	GB£ 2,062,710,043	GB£ 1,705,352,740	GB£ 127.53	GB£ 116.31	GB£ 110.92
Class B4-0.1410 £	GB£ 1,317,985,897	GB£ 1,176,333,311	GB£ 1,160,458,893	GB£ 127.33	GB£ 116.17	GB£ 110.82
Class B5-0.1610 £	GB£ 1,731,164,824	GB£ 1,680,618,919	GB£ 1,625,503,670	GB£ 127.20	GB£ 116.08	GB£ 110.76
Class B6-0.1910 £	GB£ 1,954,136,719	GB£ 2,116,532,114	GB£ 2,005,176,347	GB£ 127.01	GB£ 115.94	GB£ 110.65
Class E-H-1.2420 \$	US\$ 50,354,568	US\$ 35,243,385	US\$ 24,182,260	US\$ 142.61	US\$ 131.64	US\$ 122.10
Class B7-0.1950 £	GB£ 2,513,062,222	GB£ 1,734,928,972	GB£ 655,209,134	GB£ 121.76	GB£ 111.15	GB£ 106.09
Class B8-0.2000 £	GB£ 1,258,029,401	GB£ 1,041,580,821	GB£ 934,237,399	GB£ 105.41	GB£ 96.23	GB£ 91.85
Mercer Short Dated UK Gilt Fund						
Class A11-0.2500 £	GB£ 504,531,201	GB£ 129,129,481	GB£ 35,772,464	GB£ 98.56	GB£ 93.11	GB£ 97.00

NAV comparative tables (continued)

		Total NAV			NAV per share†		
		30 Jun 2024	30 Jun 2023	30 Jun 2022	30 Jun 2024	30 Jun 2023	30 Jun 2022
Mercer Short Dated UK Gilt Fund (continued)							
Class A16-0.5000 £*	GB£ 45,909,678	-	-	GB£ 105.78	-	-	
Class A19-0.8000 £*	GB£ 1,365,558	-	-	GB£ 100.56	-	-	
Class A19-0.8000-D £*	£ 2,422,448	-	-	£ 100.47	-	-	
PIMCO Global Aggregate Bond Fund							
Class B21-H-0.0000 €	€ 330,946,661	€ 382,652,793	€ 385,060,778	€ 96.33	€ 92.92	€ 94.20	
Arrowstreet Global Equity Fund							
Class B21-0.0000 €	€ 257,821,529	€ 163,980,415	€ 137,966,061	€ 202.28	€ 160.83	€ 142.36	
Class A5-0.1000 JPY	¥ 3,112,373,439	¥ 2,272,243,718	¥ 1,818,887,494	¥ 20,780.28	¥ 15,171.01	¥ 12,144.11	
Class Z1-0.0000 €	-	-	€ 148,823,050	-	-	€ 9,622.04	
Class A20-0.8000 SEK*	SEK 432,506,124	-	-	SEK 1,189.65	-	-	
Mercer Passive Sustainable Global Equity Feeder Fund							
Class A4-0.0750 NOK	NOK 3,933,082	NOK 547,662,877	NOK 440,176,827	NOK 1,888.96	NOK 1,554.62	NOK 1,210.53	
Class B2-H-0.0700 £	GB£ 151,531,842	GB£ 136,738,939	GB£ 123,641,839	GB£ 161.33	GB£ 130.87	GB£ 111.86	
Class B2-0.0500 £	GB£ 79,292,449	GB£ 54,550,667	GB£ 43,250,479	GB£ 160.96	GB£ 131.02	GB£ 115.77	
Class A4-0.0750 \$	US\$ 3,798,717	US\$ 3,252,969	US\$ 2,754,469	US\$ 133.43	US\$ 109.27	US\$ 92.26	
Class B6-H-0.1400 €	€ 856,464	€ 707,390	€ 615,463	€ 129.77	€ 106.55	€ 91.86	
Class A15-H-0.4200-D £	-	-	GB£ 35,811,951	-	-	GB£ 93.23	
Class A15-H-0.4200 £	GB£ 51,685,587	GB£ 41,953,762	-	GB£ 130.77	GB£ 106.46	-	
Class Z1-0.0000 €	€ 3,028,646	€ 2,820,252	-	€ 13,246.00	€ 10,648.33	-	
Class B10-0.2100 £*	GB£ 122	-	-	GB£ 121.72	-	-	
Class B4-H-0.1050 £*	GB£ 59,922	-	-	GB£ 126.24	-	-	
Class A13-H-0.3200 €*	€ 10,173,076	-	-	€ 121.50	-	-	
Mercer Passive Global REITs Feeder Fund							
Class A5-0.1000 £	GB£ 38,089,457	GB£ 27,133,035	GB£ 18,694,730	GB£ 86.01	GB£ 82.74	GB£ 89.71	
Class Z1-0.0000 \$	US\$ 28,860,862	US\$ 31,279,066	US\$ 25,675,198	US\$ 10,687.19	US\$ 10,329.92	US\$ 10,688.00	
Class A17-0.5000 \$	US\$ 8,285,570	US\$ 3,481,949	US\$ 3,429,414	US\$ 85.36	US\$ 82.91	US\$ 86.22	
Class B4-0.0850 £	GB£ 206,738	GB£ 16,819	-	GB£ 90.77	GB£ 87.29	-	
Mercer Emerging Market Debt - Hard Currency Fund							
Class A14-0.3500 €	€ 25,887,173	€ 30,758,545	€ 26,392,336	€ 102.36	€ 93.13	€ 90.26	
Class A14-0.3500 £	GB£ 75,374,141	GB£ 100,788,701	GB£ 146,839,694	GB£ 96.86	GB£ 89.19	GB£ 86.71	
Class A19-0.7000 £	GB£ 7,823,938	GB£ 7,709,250	GB£ 9,513,879	GB£ 95.66	GB£ 88.39	GB£ 86.23	
Class A17-H-0.5200 €	€ 37,290,752	€ 27,109,338	€ 24,239,802	€ 82.75	€ 78.42	€ 75.42	
Class A17-H-0.5200 CHF	CHF 8,423,414	CHF 7,143,798	CHF 6,278,185	CHF 79.84	CHF 77.59	CHF 75.46	
Class A8-H-0.1700 €	€ 3,588,184	€ 3,388,721	€ 2,892,545	€ 84.95	€ 80.23	€ 76.89	
Class A1-H-0.0200 €	€ 99,209,009	€ 80,584,872	€ 34,033,198	€ 86.46	€ 81.54	€ 78.08	
Class A4-0.0750 €	€ 16,111,873	€ 25,314,208	€ 23,924,793	€ 103.69	€ 94.07	€ 90.93	
Class A4-H-0.0950 €	€ 897,527	€ 1,548,624	€ 602,804	€ 84.45	€ 79.71	€ 76.34	
Class A19-0.7000-D £	GB£ 20,648,268	GB£ 17,717,748	GB£ 4,278,847	GB£ 89.73	GB£ 86.82	GB£ 88.93	
Class A20-H-0.8200 SEK	SEK 140,748,462	SEK 100,211,977	SEK 95,778,319	SEK 843.39	SEK 803.02	SEK 770.50	
Class Z1-0.0000 €	€ 15,359,770	€ 17,384,541	€ 22,239,089	€ 9,996.41	€ 9,062.47	€ 8,752.50	
Class A17-0.5000 \$	US\$ 21,513,744	US\$ 19,588,052	US\$ 10,983,172	US\$ 103.43	US\$ 95.93	US\$ 89.22	
Class A14-H-0.3700 €	€ 910,543	€ 652,590	-	€ 115.08	€ 108.90	-	
Class A12-0.2500 £	GB£ 19,905,253	GB£ 19,957,878	-	GB£ 108.88	GB£ 100.15	-	
Class A1-H-0.0200 SGD*	23,539,096	-	-	102.17	-	-	

NAV comparative tables (continued)

		Total NAV			NAV per share†		
		30 Jun 2024	30 Jun 2023	30 Jun 2022	30 Jun 2024	30 Jun 2023	30 Jun 2022
Mercer Passive Euro Corporate Bond Fund							
Class B21-0.0000 €	€ 767,410,899	€ 802,578,932	€ 783,949,346	€ 92.78	€ 87.23	€ 87.26	
Class A13-0.3000 €	€ 131,842,563	€ 93,511,286	€ 198,789,260	€ 92.34	€ 87.09	€ 87.40	
Class A20-0.8000 €	€ 49,331,152	€ 19,695,482	€ 19,010,604	€ 91.25	€ 86.50	€ 87.24	
Class B1-0.0200 €	€ 103,610,324	€ 59,727,428	€ 24,479,055	€ 92.85	€ 87.31	€ 87.37	
Class Z1-0.0000 €	€ 255,956,708	€ 232,135,072	-	€ 10,166.53	€ 9,560.41	-	
Class A21-0.0350 €	€ 40,743,745	€ 7,442,215	-	€ 105.26	€ 99.02	-	
Class A4-0.0750 €*	€ 25,621,120	-	-	€ 105.99	-	-	
Class A17-0.5000-D €*	€ 4,347,658	-	-	€ 101.18	-	-	
Mercer Passive Low Volatility Equity Feeder Fund							
Class A13-H-0.3200 €	€ 17,855,158	€ 16,118,387	€ 14,542,183	€ 121.19	€ 110.37	€ 104.41	
Class B5-H-0.1300 £	GB£ 4,587,633	GB£ 3,301,886	-	GB£ 117.20	GB£ 105.25	-	
Class Z1-0.0000 €	€ 34,590,686	€ 29,316,670	-	€ 10,834.13	€ 9,726.10	-	
Class A5-0.1000 €	€ 53,264,300	€ 204,414	-	€ 111.43	€ 100.14	-	
Class A5-0.1000 £	GB£ 7,174,336	GB£ 457,954	-	GB£ 107.67	GB£ 97.93	-	
Class B10-0.2100 £*	GB£ 109	-	-	GB£ 108.65	-	-	
Class B5-0.1100 £*	GB£ 34,820	-	-	GB£ 110.48	-	-	
Acadian Systematic Macro							
Class Z1-0.0000 \$**	-	US\$ 1,024,179,974	US\$ 357,867,147	-	US\$ 112,142.82	US\$ 105,775.27	
Class A17-H-0.5200 €**	-	€ 50,643,927	€ 40,548,610	-	€ 105.20	€ 102.09	
Class Z2-H-0.0200 £	-	-	GB£ 310,698,675	-	-	GB£ 104,067.55	
Class B21-H-0.0000 €**	-	€ 68,345,305	€ 69,711,840	-	€ 104.84	€ 101.02	
Class A17-0.5000 \$**	-	US\$ 34,838,251	US\$ 18,599,360	-	US\$ 107.71	US\$ 102.11	
Class A1-H-0.0200 AUD**	-	AUD 92,866,378	AUD 150,376,966	-	AUD 107.38	AUD 102.23	
Class A8-H-0.1700 JPY**	-	¥ 2,059,015,802	¥ 1,982,756,124	-	¥ 10,476.81	¥ 10,293.35	
Class A8-H-0.1700 £**	-	GB£ 31,921,676	GB£ 23,898,966	-	GB£ 103.04	GB£ 97.95	
Class B4-H-0.2950 €**	-	€ 33,583,476	-	-	€ 102.32	-	
Mercer Passive Global High Yield Bond Fund							
Class A12-H-0.2700 £	GB£ 3,762,048	GB£ 13,293,304	GB£ 76,058,598	GB£ 105.12	GB£ 95.57	GB£ 88.61	
Class A19-H-0.7200 £**	-	GB£ 2,524,385	GB£ 20,807,458	-	GB£ 94.59	GB£ 88.11	
Class A12-H-0.2700 €	€ 60,470,214	€ 24,526,575	€ 13,759,751	€ 101.52	€ 93.47	€ 87.73	
Class Z2-H-0.0200 £	-	-	GB£ 1,143,316,789	-	-	GB£ 8,889.91	
Class Z2-H-0.0200 €	€ 327,292,187	€ 224,982,644	€ 66,209,413	€ 10,228.96	€ 9,397.46	€ 8,795.62	
Class Z2-H-0.0200 \$	-	-	US\$ 1,035,857,845	-	-	US\$ 8,965.26	
Class B1-H-0.0400 €	€ 78,931,273	€ 36,831,350	€ 25,636,348	€ 100.58	€ 92.39	€ 86.48	
Class A1-H-0.0200 AUD	AUD 129,146,708	AUD 132,340,440	AUD 102,682,314	AUD 102.22	AUD 93.59	AUD 86.76	
Class A5-H-0.1200 £	GB£ 7,471,079	GB£ 7,352,431	GB£ 65,933,247	GB£ 109.39	GB£ 99.31	GB£ 91.90	
Class A5-H-0.1200 NOK	NOK 39,675,360	NOK 93,113,551	-	NOK 1,172.03	NOK 1,071.97	-	
Class Z1-0.0000 £	GB£ 607,765,699	GB£ 854,329,984	-	GB£ 11,123.14	GB£ 10,073.17	-	
Class Z1-0.0000 €	€ 512,936,235	€ 675,066,421	-	€ 10,993.30	€ 9,836.04	-	
Class A5-0.1000 €	€ 2,507,004	€ 808,807	-	€ 113.60	€ 101.74	-	
Class A19-H-0.7200 €	€ 320,017	€ 180,521	-	€ 108.29	€ 100.17	-	
Class A5-0.1000 £	GB£ 17,775,127	GB£ 47,304,986	-	GB£ 109.15	GB£ 98.96	-	
Class A17-0.5000 £*	GB£ 16,157,055	-	-	GB£ 109.56	-	-	
Class A20-0.8000 £*	GB£ 760,921	-	-	GB£ 109.25	-	-	
Class A5-H-0.1200 €*	€ 8,897,219	-	-	€ 102.68	-	-	
Mercer Investment Fund 21 - Global High Yield Bond							
Class Y1-H-0.0575 £	GB£ 564,139,060	GB£ 551,662,956	GB£ 383,722,155	GB£ 104.77	GB£ 94.51	GB£ 88.08	
Class Y1-H-0.0575-D £	GB£ 49,840,774	GB£ 50,069,984	GB£ 32,571,764	GB£ 88.64	GB£ 84.21	GB£ 83.16	
Class X1-H-0.0575 £*	GB£ 45,125,422	-	-	GB£ 101.29	-	-	

NAV comparative tables (continued)

	30 Jun 2024	Total NAV			NAV per share†		
		30 Jun 2023	30 Jun 2022	30 Jun 2024	30 Jun 2023	30 Jun 2022	
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency							
Class Y1-H-0.0575 £	GB£ 374,589,609	GB£ 350,441,261	GB£ 321,484,314	GB£ 93.35	GB£ 82.45	GB£ 76.53	
Class Y1-H-0.0575-D £	GB£ 35,049,649	GB£ 32,395,946	GB£ 26,537,441	GB£ 79.13	GB£ 73.25	GB£ 71.92	
Class X1-H-0.0575 £*	GB£ 44,893,803	-	-	GB£ 100.50	-	-	
Mercer Passive Global Small Cap Equity Feeder Fund							
Class A1-H-0.0200 €	€ 16,887,443	€ 15,427,531	-	€ 111.94	€ 102.28	-	
Class A15-H-0.4200 €	€ 358,953	€ 257,361	-	€ 123.01	€ 112.84	-	
Acadian Sustainable China A Equity							
Class C2-i-1.0000 \$	US\$ 1,120,063	US\$ 2,059,723	-	US\$ 86.91	US\$ 91.41	-	
Class C5-i-0.0000 \$	US\$ 43,988,716	US\$ 45,789,986	-	US\$ 88,216.68	US\$ 91,829.01	-	
Acadian Sustainable European Equity							
Class C1-i-0.5000 €	€ 5,235,567	€ 21,155,084	-	€ 120.59	€ 103.10	-	
Class C1-i-0.5000-D €**	-	€ 10,578,736	-	-	€ 103.10	-	
Class C2-i-0.7500 \$	US\$ 2,094,784	US\$ 2,398,387	-	US\$ 120.23	US\$ 104.80	-	
Class C2-i-0.7500 €	€ 180,735,125	€ 194,660,964	-	€ 120.26	€ 103.08	-	
Class C3-i-1.5000 €	€ 405,639	€ 395,562	-	€ 119.29	€ 103.01	-	
Class R1-i-0.7500 €	€ 9,124	€ 101,436	-	€ 120.26	€ 103.08	-	
Acadian Sustainable Global Managed Volatility Equity							
Class C1-i-0.4000 \$	US\$ 373,488,069	US\$ 322,573,404	-	US\$ 113.04	US\$ 102.82	-	
Class C2-i-0.7500 \$	US\$ 345,546,924	US\$ 788,985,646	-	US\$ 112.61	US\$ 102.79	-	
Class C2-i-0.7500 £	GB£ 68,099,109	GB£ 59,200,112	-	GB£ 111.53	GB£ 101.22	-	
Class C2-i-0.7500 €	€ 20,760,980	€ 22,189,236	-	€ 112.76	€ 101.11	-	
Class C2-ii-H-0.7700 €	€ 51,541,502	€ 69,745,979	-	€ 112.74	€ 102.65	-	
Class C5-i-0.1500 £	GB£ 34,095,964	GB£ 32,739,715	-	GB£ 112.30	GB£ 101.28	-	
Acadian Sustainable Global Managed Volatility Equity II							
Class C2-i-0.7500 \$	US\$ 46,276,606	US\$ 42,416,798	-	US\$ 111.46	US\$ 102.60	-	
Mercer Passive Fundamental Indexation Global Equity Feeder Fund							
Class A1-H-0.0200 €	€ 9,168,322	€ 2,005,111	-	€ 123.38	€ 101.22	-	
Class Z1-0.0000 €	€ 18,525,838	€ 20,736,739	-	€ 12,384.44	€ 10,024.99	-	
Class A5-H-0.1200 £*	£ 10,480,067	-	-	£ 102.07	-	-	
Mercer Sustainable Listed Infrastructure Feeder Fund							
Class A1-H-0.0200 €*	€ 1,067,631	-	-	€ 99.90	-	-	
Class Z1-0.0000 €*	€ 3,337,267	-	-	€ 10,056.46	-	-	
Acadian European Small Cap Equity							
Class C2-i-0.7500 €*	€ 39,957,244	-	-	€ 102.80	-	-	

NAV comparative tables (continued)

		Total NAV			NAV per share†		
		30 Jun 2024	30 Jun 2023	30 Jun 2022	30 Jun 2024	30 Jun 2023	30 Jun 2022
Acadian Global High Yield Bond Fund							
Class C2-i-0.5000 \$*	\$ 15,385,134	-	-	\$ 102.57	-	-	
Mercer Long Term Growth Fund							
Class B10-0.1110 £*	£ 998	-	-	£ 99.76	-	-	
Class B12-0.1310 £*	£ 998	-	-	£ 99.76	-	-	
Class B14-0.1510 £*	£ 998	-	-	£ 99.76	-	-	
Class B16-0.1810 £*	£ 998	-	-	£ 99.76	-	-	
Class B4-0.0710 £*	£ 110,568,463	-	-	£ 101.21	-	-	
Class B8-0.1010 £*	£ 998	-	-	£ 99.76	-	-	

*Share Class launched during the financial year ended 30 June 2024.

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

***Share Class re-launched during the financial year ended 30 June 2024.

****Share Class terminated and re-launched during the financial year ended 30 June 2024.

*****Share Class launched and terminated during the financial year ended 30 June 2024.

†Dealing NAV.

Details of Share Class launches and terminations have been outlined in the Note 16 to financial statement.

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 with the business strategy, objectives, values and interests of MGIM and MGI Funds plc, and includes measures to avoid conflicts of interest, promote sound and effective risk management, including in respect of sustainability risks, 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 Non-Executive Directors of MGIM are currently in receipt of variable remuneration in respect of their services as Director of MGIM or in respect of the UCITS. 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.

Given the nature of MGIM's business, and the range of services and activities that it undertakes, a delegation model has been employed whereby MGIM does not have any direct employees. Resources are engaged by MGIM pursuant to a Secondment Arrangement of employees from Mercer Global Investments Europe Limited ('MGIE' or 'the Investment Manager') and to a lesser extent Mercer Ireland Limited with some supplementary services which continue to be provided under the existing Resource Sharing Agreement with MGIE dated 13 May 2014 (the "RSA"), as amended from time to time, pursuant to which the Investment Manager makes available to MGIM sufficient appropriately qualified employees to discharge certain functions for MGIM thus enabling MGIM to leverage off the skills, experience and knowledge of specialised staff employed by MGIE. Separately, MGIM has delegated discretionary portfolio management to MGIE. 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. Given that MGIM does not have any direct employees, the Board does not regard it as proportionate to establish a remuneration committee specifically for MGIM. 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 the UCITS. 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 MGIM and the UCITS 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 MGIM and 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 and MGIE'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 MGIE typically provide both UCITS and non-UCITS related services in respect of multiple funds, clients and functions of 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 MGIE. Accordingly, the figures are not representative of any individual's actual remuneration or their remuneration structure.

Total amount of remuneration awarded by MGIM and MGIE to its staff for the financial year end

	30 Jun 2024	30 Jun 2023
Fixed remuneration	€ 10,170,358	€ 9,064,177
Variable remuneration	€ 2,655,475	€ 2,593,442
Total remuneration	€ 12,825,833	€ 11,657,619
Number of beneficiaries	215	232

Aggregate amount of remuneration for the financial year end

	30 Jun 2024	30 Jun 2023
Senior Management of Fund	€ 5,406,206	€ 5,635,359
Identified Staff of the Investment Managers	€ 1,661,368	€ 2,026,120

Net gain/(loss) from financial instruments at FVTPL

All realised gains and losses on securities and derivatives sold during the financial year are included in realised gain/(loss) on investments and other FDIs. Unrealised gains and losses on the securities and other FDIs are included in change in unrealised gain/(loss) on investments and other FDIs.

30 June 2024

Sub-Fund	Ccy	Realised (loss)/gain on investments and other FDIs	Change in unrealised gain/(loss) on investments and other FDIs	Net (loss)/gain on foreign exchange	Total net gains and losses
MGI Emerging Markets Equity Fund	US\$	(730,575)	49,155,850	(1,418,647)	47,006,628
MGI Euro Bond Fund	€	(2,460,517)	7,552,298	3,559	5,095,340
MGI Euro Cash Fund	€	9,181,146	218,264	-	9,399,410
MGI Eurozone Equity Fund	€	17,310,380	24,869,035	(22,159)	42,157,256
MGI Global Bond Fund	US\$	(6,382,414)	(1,573,539)	411,743	(7,544,210)
MGI Global Equity Fund	US\$	570,473,794	184,463,975	(611,926)	754,325,843

Net gain/(loss) from financial instruments at FVTPL (continued)

30 June 2024 (continued)

Sub-Fund	Ccy	Realised (loss)/gain on investments and other FDIs	Change in unrealised gain/(loss) on investments and other FDIs	Net (loss)/gain on foreign exchange	Total net gains and losses
MGI UK Cash Fund	GB£	20,253,371	(359,108)	2	19,894,265
MGI UK Equity Fund	GB£	1,665,706	18,413,407	1,773	20,080,886
MGI UK Inflation Linked Bond Fund	GB£	(222,000,326)	152,141,284	5	(69,859,037)
MGI UK Long Gilt Fund	GB£	(174,381,244)	145,889,711	4	(28,491,529)
MGI Emerging Markets Debt Fund	US\$	(14,601,630)	(47,425,600)	8,633,514	(53,393,716)
Mercer Global Small Cap Equity Fund	US\$	35,796,306	36,141,959	(549,378)	71,388,887
Mercer Low Volatility Equity Fund	US\$	71,378,919	4,548,743	(376,671)	75,550,991
Mercer Diversified Growth Fund	US\$	195,384,688	435,024,002	(1,467,036)	628,941,654
Mercer Global High Yield Bond Fund	US\$	(875,036)	42,206,236	(228,567)	41,102,633
Mercer Short Duration Global Bond Fund 1	US\$	(17,013,206)	3,144,309	15,242,683	1,373,786
Mercer Short Duration Global Bond Fund 2	US\$	10,535,633	(15,932,282)	6,485,400	1,088,751
Mercer Global Credit Fund	US\$	(170,489,478)	134,678,992	4,564,840	(31,245,646)
Mercer Passive Global Equity Fund	US\$	30,200,023	638,197,949	(2,598,203)	665,799,769
Mercer Passive Euro Over 5 Year Bond UCITS Fund	€	(6,047,242)	6,199,740	-	152,498
Mercer Euro Nominal Bond Long Duration Fund	€	(87,505,848)	71,822,274	-	(15,683,574)
Mercer Diversified Retirement Fund	GB£	58,805,788	49,074,421	(19,215,398)	88,664,811
Mercer Absolute Return Fixed Income Fund	€	(130,236,335)	98,906,110	31,072,622	(257,603)
Mercer Passive Emerging Markets Equity Fund	US\$	(65,835,116)	482,106,032	(2,004,246)	414,266,670
Mercer UCITS Alternatives Strategies	€	1,593,171	5,534,515	(51,600)	7,076,086
Mercer Investment Fund 6	€	(12,717,650)	21,721,643	(7,856,458)	1,147,535
Mercer Sustainable Global Equity Fund	US\$	115,868,776	74,985,660	(394,043)	190,460,393
Mercer US Treasury 1-3 Year Bond Fund	US\$	(5,497,430)	14,639,733	(4)	9,142,299
Mercer US Treasury 3-7 Year Bond Fund	US\$	(1,848,604)	2,481,236	(30)	632,602
Mercer USD Cash Fund	US\$	8,095,386	852,641	(144)	8,947,883
Mercer Global Listed Infrastructure Fund	US\$	(11,650,238)	4,496,979	(33,093)	(7,186,352)
Mercer Short Duration Bond Fund 3	US\$	12,799,531	(10,327,638)	(1,861,609)	610,284
Mercer Multi Asset Defensive Fund	GB£	(87,195)	1,459,461	(304,390)	1,067,876
Mercer Multi Asset High Growth Fund	GB£	251,765	41,797,803	(3,919,049)	38,130,519
Mercer Multi Asset Moderate Growth Fund	GB£	801,204	9,282,654	(1,498,915)	8,584,943
Mercer Multi Asset Growth Fund	GB£	525,480,506	622,570,263	(135,884,480)	1,012,166,289
Mercer Short Dated UK Gilt Fund	GB£	1,003,250	7,638,218	(1)	8,641,467
PIMCO Global Aggregate Bond Fund	€	313,333	21,021,063	(17,569,748)	3,764,648
Arrowstreet Global Equity Fund	US\$	17,448,828	41,222,844	(220,217)	58,451,455
Mercer Passive Sustainable Global Equity Feeder Fund	US\$	20,561,775	52,279,962	(17,284)	72,824,453
Mercer Passive Global REITs Feeder Fund	US\$	131,340	3,481,882	(2,319)	3,610,903
Mercer Emerging Market Debt - Hard Currency Fund	US\$	(14,181,783)	18,942,905	(87,311)	4,673,811
Mercer Passive Euro Corporate Bond Fund	€	(18,482,535)	71,330,475	22,919	52,870,859
Mercer Passive Low Volatility Equity Feeder Fund	US\$	640,717	11,541,437	(3,082)	12,179,072
Acadian Systematic Macro*	US\$	(2,843,464)	(20,132,564)	(4,594,564)	(27,570,592)
Mercer Passive Global High Yield Bond Fund	US\$	(119,176,335)	141,913,942	(735,811)	22,001,796
Mercer Investment Fund 21 - Global High Yield Bond	GB£	1,894,283	25,337,518	(149,155)	27,082,646
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency	GB£	(3,569,787)	28,943,849	2,562,371	27,936,433
Mercer Passive Global Small Cap Equity Feeder Fund	US\$	298,407	992,303	-	1,290,710
Acadian Sustainable China A Equity	US\$	(4,832,954)	1,742,894	(3,548)	(3,093,608)
Acadian Sustainable European Equity	€	3,647,419	20,070,877	151,468	23,869,764
Acadian Sustainable Global Managed Volatility Equity	€	32,862,233	81,135,790	497,090	114,495,113
Acadian Sustainable Global Managed Volatility Equity II	US\$	345,827	2,810,498	(1,451)	3,154,874
Mercer Passive Fundamental Indexation Global Equity Feeder Fund	US\$	436,713	4,791,092	(644)	5,227,161
Acadian Multi-Asset Absolute Return**	US\$	(4,544,920)	-	(33,025)	(4,577,945)
Mercer Sustainable Listed Infrastructure Feeder Fund**	US\$	5,821	(31,663)	143	(25,699)
Acadian European Small Cap Equity**	€	(11,536)	(439,158)	871	(449,823)
Acadian Global High Yield Bond Fund**	US\$	(32,256)	210,906	57,486	236,136

Net gain/(loss) from financial instruments at FVTPL (continued)

30 June 2024 (continued)

Sub-Fund	Ccy	Realised (loss)/gain on investments and other FDIs	Change in unrealised gain/(loss) on investments and other FDIs	Net (loss)/gain on foreign exchange	Total net gains and losses
Mercer Long Term Growth Fund**	GB£	(3,932)	1,810,982	(497,902)	1,309,148
MGI Funds plc	€	554,588,561	3,427,994,539	(162,122,758)	3,820,460,342

*Sub-Fund terminated during the financial year ended 30 June 2024.

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

30 June 2023

Sub-Fund	Ccy	Realised (loss)/gain on investments and other FDIs	Change in unrealised gain/(loss) on investments and other FDIs	Net (loss)/gain on foreign exchange	Total net gains and losses
MGI Emerging Markets Equity Fund	US\$	(151,745,799)	136,024,378	(2,194,371)	(17,915,792)
MGI Euro Bond Fund	€	(6,564,013)	(9,826,451)	3,715	(16,386,749)
MGI Euro Cash Fund	€	(55,793)	4,002,118	-	3,946,325
MGI Eurozone Equity Fund	€	2,173,187	76,047,660	5,008	78,225,855
MGI Global Bond Fund	US\$	(4,166,087)	6,896,426	(857,732)	1,872,607
MGI Global Equity Fund	US\$	(95,241,823)	624,751,531	(347,347)	529,162,361
MGI UK Cash Fund	GB£	7,590,379	4,906,590	(17)	12,496,952
MGI UK Equity Fund	GB£	(31,710,015)	45,245,487	5,606	13,541,078
MGI UK Inflation Linked Bond Fund	GB£	(519,637,437)	111,464,755	(55)	(408,172,737)
MGI UK Long Gilt Fund	GB£	(912,619,363)	398,695,787	136,497	(513,787,079)
MGI Emerging Markets Debt Fund	US\$	(56,815,312)	143,097,162	(8,087,627)	78,194,223
Mercer Global Small Cap Equity Fund	US\$	(89,311,080)	216,645,035	(504,019)	126,829,936
Mercer Low Volatility Equity Fund	US\$	(1,328,421)	107,703,092	286,847	106,661,518
Mercer Diversified Growth Fund	US\$	(111,424,748)	747,540,449	(868,557)	635,247,144
Mercer Global High Yield Bond Fund	US\$	(96,604,453)	107,562,632	2,258,421	13,216,600
Mercer Short Duration Global Bond Fund 1	US\$	(124,603,953)	117,777,160	(2,263,323)	(9,090,116)
Mercer Short Duration Global Bond Fund 2	US\$	(79,360,481)	72,376,961	(16,781,565)	(23,765,085)
Mercer Global Credit Fund	US\$	(120,478,420)	92,520,263	166,191	(27,791,966)
Mercer Passive Global Equity Fund	US\$	146,424,786	402,341,086	(273,340)	548,492,532
Mercer Passive Euro Over 5 Year Bond UCITS Fund	€	(30,763,331)	20,822,376	-	(9,940,955)
Mercer Euro Nominal Bond Long Duration Fund	€	(94,783,689)	1,903,890	-	(92,879,799)
Mercer Diversified Retirement Fund	GB£	(22,451,720)	35,103,836	10,198,904	22,851,020
Mercer Absolute Return Fixed Income Fund	€	(64,211,575)	41,769,967	(42,055,367)	(64,496,975)
Mercer Passive Emerging Markets Equity Fund	US\$	(39,972,000)	42,352,634	(2,886,677)	(506,043)
Mercer UCITS Alternatives Strategies	€	6,185,772	(4,495,549)	(4,756)	1,685,467
Mercer Investment Fund 6	€	(14,830,713)	(10,204,561)	344,535	(24,690,739)
Mercer Sustainable Global Equity Fund	US\$	(81,898,886)	255,588,688	198,443	173,888,245
Mercer US Treasury 1-3 Year Bond Fund	US\$	(9,621,118)	2,796,326	(28)	(6,824,820)
Mercer US Treasury 3-7 Year Bond Fund	US\$	(1,529,760)	(1,108,187)	-	(2,637,947)
Mercer USD Cash Fund	US\$	3,293,448	2,272,958	(431)	5,565,975
Mercer Global Listed Infrastructure Fund	US\$	(1,635,290)	331,714	(56,477)	(1,360,053)
Mercer Short Duration Bond Fund 3	US\$	(12,563,810)	38,768,143	(1,602,297)	24,602,036
Mercer Multi Asset Defensive Fund	GB£	(903,204)	337,000	203,946	(362,258)
Mercer Multi Asset High Growth Fund	GB£	9,627,458	5,803,793	1,730,834	17,162,085
Mercer Multi Asset Moderate Growth Fund	GB£	(648,859)	2,584,557	819,560	2,755,258
Mercer Multi Asset Growth Fund	GB£	310,935,506	75,502,696	65,692,052	452,130,254
Mercer Short Dated UK Gilt Fund	GB£	(1,030,304)	(3,810,080)	541	(4,839,843)
PIMCO Global Aggregate Bond Fund	€	(20,697,917)	(6,383,942)	15,666,491	(11,415,368)
Arrowstreet Global Equity Fund	US\$	(9,905,850)	43,248,482	(66,072)	33,276,560
Mercer Passive Sustainable Global Equity Feeder Fund	US\$	(5,219,728)	67,692,197	(5,610)	62,466,859
Mercer Passive Global REITs Feeder Fund	US\$	535,128	(1,372,700)	(1,568)	(839,140)

Net gain/(loss) from financial instruments at FVTPL (continued)

30 June 2023 (continued)

Sub-Fund	Ccy	Realised (loss)/gain on investments and other FDIs	Change in unrealised gain/(loss) on investments and other FDIs	Net (loss)/gain on foreign exchange	Total net gains and losses
Mercer Emerging Market Debt - Hard Currency Fund	US\$	(46,261,895)	56,813,316	(408,932)	10,142,489
Mercer Passive Euro Corporate Bond Fund	€	(42,928,835)	10,331,961	17,508	(32,579,366)
Mercer Passive Low Volatility Equity Feeder Fund	US\$	260,718	4,301,156	(701)	4,561,173
Acadian Systematic Macro	US\$	14,802,824	44,537,974	10,035,583	69,376,381
Mercer Passive Global High Yield Bond Fund	US\$	(340,085,684)	482,209,764	(3,032,941)	139,091,139
Mercer Investment Fund 21 - Global High Yield Bond	GB£	(16,760,680)	22,968,805	(123,603)	6,084,522
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency	GB£	(20,011,958)	31,783,770	(5,291,164)	6,480,648
Mercer Passive Global Small Cap Equity Feeder Fund	US\$	616,591	1,184,365	7,701	1,808,657
Acadian Sustainable China A Equity	US\$	(2,294,618)	(2,109,662)	(389,304)	(4,793,584)
Acadian Sustainable European Equity	€	220,850	6,467,770	(41,545)	6,647,075
Acadian Sustainable Global Managed Volatility Equity	€	1,165,620	12,188,744	(178,926)	13,175,438
Acadian Sustainable Global Managed Volatility Equity II	US\$	144,448	873,990	(1,378)	1,017,060
Mercer Passive Fundamental Indexation Global Equity Feeder Fund	US\$	-	326,512	97	326,609
MGI Funds plc	€	(2,749,373,910)	4,267,943,091	31,837,758	1,550,406,939

Soft commissions and directed brokerage arrangements

Sub-Investment Managers appointed by the Investment Manager are not permitted to enter into soft commission arrangements which would result in them receiving research for free, with the exception of minor non-monetary benefits as defined in Markets in Financial Instruments Directive (“MiFID”). Managers can accept research if they pay for it themselves or if they pay for it via a Research Payment Account (“RPA”) which is funded by the assets of the Sub-Fund or similar means which result in the same level of protection as the RPA method.

EPM techniques

The Company may employ investment techniques and instruments for 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, IRS, CDS, financial futures, stock and bond index futures contracts, repurchase and reverse repurchase agreements and securities lending agreements. In particular, a Sub-Fund may seek to hedge its investments against currency fluctuations which are adverse to its base currency by utilising currency options, futures contracts and forward foreign currency contracts. For FDIs that were entered into during the financial year which remained open at year end and the resulting amount of commitments/exposures, please refer to the Portfolio Statements. FDIs and EPM techniques and instruments were used during the financial 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 EPM to enable it to maintain the appropriate exposure to stock markets in accordance with the relevant Investment Manager’s recommended overall asset allocation. The use of exchange traded stock index and other futures contracts by the 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.

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.

EPM techniques (continued)

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.

Details of the value of collateral and the exposure to the counterparty is detailed in Note 9 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, a Sub-Fund makes a loan of securities which it holds to a borrower upon terms that require the borrower to return equivalent securities to the Sub-Fund within a specified period and to pay the Sub-Fund a fee for the use of the securities during the period that they are on loan. The Manager will ensure that it is able, at any time, to recall any security that has been lent out or terminate any securities lending agreement into which it has entered.

A Sub-Fund may lend its portfolio securities via a securities lending program through an appointed securities lending agent to brokers, dealers and other financial institutions desiring to borrow securities to complete transactions and for other purposes. Pursuant to the terms of the relevant securities lending agreement, the appointed lending agent will be entitled to retain a portion of the securities lending revenue to cover the fees and costs associated with the securities lending activity, including the delivery of loans, the management of collateral and the provision of any securities lending indemnity and such fees paid will be at normal commercial rates.

Revenue from securities lending arrangements is disclosed in Securities lending income in the Statement of Comprehensive Income.

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

Repurchase and reverse repurchase agreements

Under a repurchase agreement a 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.

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.

The following table details the repurchase and reverse repurchase agreements as at 30 June 2024:

Sub-Fund	Collateral Credit rating	Interest charged	Accrued interest	Interest received	Interest receivable	Value of net collateral	Payable for repurchase agreements	Receivable from reverse repurchase agreements
Mercer Short Duration Global Bond Fund 2	AAA	US\$ (4,895)	-	US\$ 2,900,525	US\$ 24,498	US\$ (70,274,269)	-	US\$ 69,500,000
Mercer Absolute Return Fixed Income Fund	BBB, AA, AA+, AAA	€ (5,005,191)	€ (178,104)	€ 1,147,773	€ 3,566	€ 89,941,167	€ (106,988,330)	€ 16,200,000
PIMCO Global Aggregate Bond Fund	AA-	€ (55,537)	-	€ 391,641	€ 2,344	€ (11,626,276)	-	€ 11,700,000

For details of the counterparties please refer to the Portfolio Statements.

Repurchase and reverse repurchase agreements (continued)

The following table details the repurchase and reverse repurchase agreements as at 30 June 2023:

Sub-Fund	Collateral Credit rating	Interest charged	Accrued interest	Interest received	Interest receivable	Value of net collateral	Payable for repurchase agreements	Receivable from reverse repurchase agreements
Mercer Short Duration Global Bond Fund 2	AAA	-	-	US\$ 2,710,859	US\$ 16,885	US\$ (56,556,542)	-	US\$ 55,400,000
Mercer Absolute Return Fixed Income Fund	AA, AA+, AAA	€ (4,598,624)	€ (314,078)	€ 980,538	-	€ 97,150,516	€ (136,617,825)	€ 37,600,000
PIMCO Global Aggregate Bond Fund	AA, AA+, AA-	-	-	€ 365,169	€ 39,669	€ (37,202,640)	-	€ 36,400,000

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 2024.

MGI Global Bond Fund

Investment Type (a)	Position Description (a)	Fair Value (a)	Market Index is representing (b)	Rationale for index (c)	Direct/Indirect (d)	Additional information (e)
Credit Default Swap	CDX.NA.HY.42-V1	832,280	This index is composed of one hundred (100) liquid North American entities with high yield credit ratings that trade in the CDS market.	Combination of hedging, investment and efficient portfolio management purposes	Indirect	https://www.markit.com/ Documentation/ Product/CDX

Mercer Short Duration Global Bond Fund 2

Investment Type (a)	Position Description (a)	Fair Value (a)	Market Index is representing (b)	Rationale for index (c)	Direct/Indirect (d)	Additional information (e)
Credit Default Swap	iTraxx Europe Series 41 Version 1	(37,141)	High Yield.	Combination of hedging, investment and efficient portfolio management purposes	Indirect	
Credit Default Swap	CDX.NA.HY.42-V1	237,611	High Yield.	Combination of hedging, investment and efficient portfolio management purposes	Indirect	
Credit Default Swap	CDX.NA.HY.41-V1	540,307	High Yield.	Combination of hedging, investment and efficient portfolio management purposes	Indirect	

Additional information on unlisted index related derivatives (continued)

Mercer Short Duration Global Bond Fund 2 (continued)

Investment Type (a)	Position Description (a)	Fair Value (a)	Market Index is representing (b)	Rationale for index (c)	Direct/ Indirect (d)	Additional information (e)
Credit Default Swap	CDX.NA.IG.41-V1	464,070	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.	Combination of hedging, investment and efficient portfolio management purposes	Indirect	

Mercer Global Credit Fund

Investment Type (a)	Position Description (a)	Fair Value (a)	Market Index is representing (b)	Rationale for index (c)	Direct/ Indirect (d)	Additional information (e)
Credit Default Swap	CDX.NA.IG.42-V1	1,212,616	USD IG Corp.	Combination of hedging, investment and efficient portfolio management purposes	Indirect	https://www.spglobal.com/spdji/en/landing/topic/credit-default-swap-cds-indices/
Credit Default Swap	iTraxx Europe Series 41 Version 1	163,607	EUR IG Corp.	Combination of hedging, investment and efficient portfolio management purposes	Indirect	https://www.spglobal.com/spdji/en/landing/topic/credit-default-swap-cds-indices/
Credit Default Swap	iTraxx Europe Series 41 Version 1	134,459	EUR IG Corp.	Combination of hedging, investment and efficient portfolio management purposes	Indirect	https://www.spglobal.com/spdji/en/landing/topic/credit-default-swap-cds-indices/
Credit Default Swap	iTraxx Europe Series 41 Version 1	(1,301,240)	EUR IG Corp.	Combination of hedging, investment and efficient portfolio management purposes	Indirect	https://www.spglobal.com/spdji/en/landing/topic/credit-default-swap-cds-indices/
Credit Default Swap	CDX.NA.HY.42-V1	44,311	USD HY Corp.	Combination of hedging, investment and efficient portfolio management purposes	Indirect	https://www.spglobal.com/spdji/en/landing/topic/credit-default-swap-cds-indices/
Credit Default Swap	iTraxx Europe Senior Financials Series 41 Version 1	(307,321)	EUR Senior Financials.	Combination of hedging, investment and efficient portfolio management purposes	Indirect	https://www.spglobal.com/spdji/en/landing/topic/credit-default-swap-cds-indices/

Additional information on unlisted index related derivatives (continued)

Mercer Absolute Return Fixed Income Fund

Investment Type (a)	Position Description (a)	Fair Value (a)	Market Index is representing (b)	Rationale for index (c)	Direct/ Indirect (d)	Additional information (e)
Credit Default Swap	CDX.NA.HY.41	(282,580)	Markit's North American High Yield CDX Index, or the CDX.NA.HY Index (the "HY Index"), 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
Credit Default Swap	CDX.NA.HY.42-V1	(456,202)	One hundred liquid North American entities with high yield credit ratings.	Combination of hedging, investment and efficient portfolio management purposes	Direct	

PIMCO Global Aggregate Bond Fund

Investment Type (a)	Position Description (a)	Fair Value (a)	Market Index is representing (b)	Rationale for index (c)	Direct/ Indirect (d)	Additional information (e)
Credit Default Swap	CDX.NA.IG.40-V1	(14,619)	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/ Documentation/ Product/CDX
Credit Default Swap	CDX.NA.IG.41-V1	(26,357)	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/ Documentation/ Product/CDX
Credit Default Swap	CDX.NA.IG.41-V1	97,326	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/ Documentation/ Product/CDX

Additional information on unlisted index related derivatives (continued)

PIMCO Global Aggregate Bond Fund (continued)

Investment Type (a)	Position Description (a)	Fair Value (a)	Market Index is representing (b)	Rationale for index (c)	Direct/ Indirect (d)	Additional information (e)
Credit Default Swap	CDX.NA.IG.42-V1	(67,082)	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
Credit Default Swap	iTraxx Europe Series 41 Version 1	63	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/Product/ITraxx
Credit Default Swap	iTraxx Europe Series 41 Version 1	(40,357)	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
Credit Default Swap	CDX.NA.IG.42-V1	2,198,826	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 Emerging Market Debt – Hard Currency Fund

Investment Type (a)	Position Description (a)	Fair Value (a)	Market Index is representing (b)	Rationale for index (c)	Direct/ Indirect (d)	Additional information (e)
Credit Default Swap	CDX.EM.41-V1	72,451	This index is composed of nineteen (19) sovereign reference entities that trade in the CDS market.	Combination of hedging, investment and efficient portfolio management purposes	Indirect	https://www.markit.com/NewsInformation/NewsAnnouncementsFile?CMSID=6e1ce2b9fae4431c8e18fa8ff00df08d
Credit Default Swap	CDX.EM.36-V3	(32,617)	This index is composed of sixteen (16) sovereign reference entities that trade in the CDS market.	Combination of hedging, investment and efficient portfolio management purposes	Indirect	https://www.markit.com/NewsInformation/NewsAnnouncementsFile?CMSID=055dda92366a41b1bcea56031ad53756

Mercer Investment Fund 21 - Global High Yield Bond

Investment Type (a)	Position Description (a)	Fair Value (a)	Market Index is representing (b)	Rationale for index (c)	Direct/ Indirect (d)	Additional information (e)
Credit Default Swap	CDX.NA.HY.42-V1	1,059,227	This index is composed of one hundred (100) liquid North American entities with high yield credit ratings that trade in the CDS market.	Combination of hedging, investment and efficient portfolio management purposes	Indirect	https://www.markit.com/Documentation/Product/CDX
Credit Default Swap	iTraxx Europe Crossover Series 41 Version 1	356,339	75 most liquid sub-investment grade European entities.	Combination of hedging, investment and efficient portfolio management purposes	Indirect	https://www.markit.com/NewsInformation/GetNews/ITraxx
Total Return Swap	IBOXX Index	(10,817)	iBoxx Standardized Total Return Swaps (TRS) offer the possibility to take a synthetic long or short position on iBoxx indices.	Combination of hedging, investment and efficient portfolio management purposes	Indirect	https://www.markit.com/Documentation/Product/IBOXX/Tradable%20-%20Standardized%20TRS
Total Return Swap	IBOXX Index	(53,345)	iBoxx Standardized Total Return Swaps (TRS) offer the possibility to take a synthetic long or short position on iBoxx indices.	Combination of hedging, investment and efficient portfolio management purposes	Indirect	https://www.markit.com/Documentation/Product/IBOXX/Tradable%20-%20Standardized%20TRS
Total Return Swap	IBOXX Index	(107,125)	iBoxx Standardized Total Return Swaps (TRS) offer the possibility to take a synthetic long or short position on iBoxx indices.	Combination of hedging, investment and efficient portfolio management purposes	Indirect	https://www.markit.com/Documentation/Product/IBOXX/Tradable%20-%20Standardized%20TRS

Additional information on unlisted index related derivatives (continued)

Mercer Investment Fund 22 – Emerging Market Debt Hard Currency

Investment Type (a)	Position Description (a)	Fair Value (a)	Market Index is representing (b)	Rationale for index (c)	Direct/ Indirect (d)	Additional information (e)
Credit Default Swap	CDX.EM.41-V1	389,861	The Markit CDX Emerging Markets Index is composed of a basket of credit defaults swaps from 22 emerging market sovereign issuers. All entities are domiciled in three regions: (i) Latin America, (ii) Eastern Europe, the Middle East and Africa, and (iii) Asia.	Combination of hedging, investment and efficient portfolio management purposes	Direct	https://www.markit.com/Company/Files/DownloadFiles?CMSID=1a6bc0d295774e548a97b9dcf282765f

Acadian Global High Yield Bond Fund

Investment Type (a)	Position Description (a)	Fair Value (a)	Market Index is representing (b)	Rationale for index (c)	Direct/ Indirect (d)	Additional information (e)
Credit Default Swap	CDX.NA.HY.42-V1	69,485	One hundred liquid North American entities with high yield credit ratings.	Hedging purposes	Indirect	https://www.ice.com/products/28687609/Markit-CDXNAHY
Credit Default Swap	iTraxx Europe Crossover Series 41 Version 1	32,348	75 most liquid European sub-investment grade entities.	Hedging purposes	Indirect	https://www.spglobal.com/spdji/en/landing/topic/itraxx/

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	Financial year ended
	30 Jun 2024	30 Jun 2023
	%	%
MGI Emerging Markets Equity Fund	43.55	85.62
MGI Eurozone Equity Fund	66.94	102.69
MGI Global Equity Fund	76.64	48.05
MGI UK Equity Fund	29.60	79.25
Mercer Global Small Cap Equity Fund	80.02	88.83
Mercer Low Volatility Equity Fund	26.65	38.95
Mercer Passive Global Equity Fund	1.56	23.47
Mercer Passive Emerging Markets Equity Fund	6.93	23.29
Mercer Sustainable Global Equity Fund	39.49	42.32
Mercer Global Listed Infrastructure Fund	38.04	58.55
Arrowstreet Global Equity Fund	107.66	131.50
Mercer Passive Sustainable Global Equity Feeder Fund	30.17	30.08

Portfolio Turnover Rate ("PTR") (continued)

Sub-Fund	Financial year ended	Financial year ended
	30 Jun 2024	30 Jun 2023
	%	%
Mercer Passive Global REITs Feeder Fund	39.76	3.97
Mercer Passive Low Volatility Equity Feeder Fund	29.85	87.71
Mercer Passive Global Small Cap Equity Feeder Fund	18.11	-
Acadian Sustainable China A Equity	231.27	-
Acadian Sustainable European Equity	109.50	-
Acadian Sustainable Global Managed Volatility Equity	57.94	-
Acadian Sustainable Global Managed Volatility Equity II	57.85	-
Mercer Passive Fundamental Indexation Global Equity Feeder Fund	55.02	-

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, TRSs and short sales are considered SFTs for the purpose of this disclosure.

1. Listed below is the market value of all SFTs and TRSs at 30 June 2024, grouped by SFT type and the ten largest counterparties (if fewer than ten counterparties are used then all counterparties are detailed)

MGI Emerging Markets Equity Fund

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Bank of America Merrill Lynch	US\$ 208,760	0.02	0.06
	JP Morgan Chase Bank	US\$ 5,410,898	0.52	1.54
	Morgan Stanley	US\$ 106,149	0.01	0.03
	UBS Bank	US\$ 5,650,866	0.54	1.60

MGI Eurozone Equity Fund

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Bank of America Merrill Lynch	€ 174,829	0.04	0.04
	Citigroup	€ 1,445,794	0.29	0.32
	Goldman Sachs	€ 417,791	0.09	0.09
	HSBC Bank	€ 81,606	0.02	0.02
	JP Morgan Chase Bank	€ 936,468	0.19	0.20
	Morgan Stanley	€ 689,579	0.14	0.15
	UBS Bank	€ 1,180,911	0.24	0.26

MGI Global Bond Fund

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Bank of America Merrill Lynch	US\$ 511,811	0.08	0.13
	Barclays Bank	US\$ 4,164,322	0.69	1.08
	BNP Paribas	US\$ 284,355	0.05	0.07
	HSBC Bank	US\$ 1,153,455	0.19	0.30
	JP Morgan Chase Bank	US\$ 1,920,994	0.32	0.50
	Morgan Stanley	US\$ 288,435	0.05	0.08
	Royal Bank of Canada	US\$ 201,728	0.03	0.05
	Societe Generale	US\$ 5,144,732	0.85	1.34
	UBS Bank	US\$ 214,939	0.04	0.06

MGI Global Equity Fund

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Bank of America Merrill Lynch	US\$ 13,118,158	0.26	0.29
	Barclays Bank	US\$ 10,821	-	-
	Goldman Sachs	US\$ 9,718,617	0.19	0.21
	HSBC Bank	US\$ 1,624,274	0.03	0.04
	JP Morgan Chase Bank	US\$ 6,060,889	0.12	0.13
	Morgan Stanley	US\$ 17,235,298	0.34	0.37

Securities Financing Transactions (continued)

1. Listed below is the market value of all SFTs and TRSs at 30 June 2024, grouped by SFT type and the ten largest counterparties (if fewer than ten counterparties are used then all counterparties are detailed) (continued)

MGI UK Equity Fund

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	HSBC Bank	GB£ 26,990	0.01	0.02

MGI Emerging Markets Debt Fund

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Bank of America Merrill Lynch	US\$ 215,260	0.03	0.15

Mercer Global Small Cap Equity Fund

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Bank of America Merrill Lynch	US\$ 4,067,264	0.48	0.52
	Barclays Bank	US\$ 1,519,055	0.18	0.19
	Citigroup	US\$ 1,716,537	0.20	0.22
	Credit Suisse	US\$ 1,078	-	-
	Goldman Sachs	US\$ 1,979,379	0.23	0.25
	JP Morgan Chase Bank	US\$ 2,260,593	0.27	0.29
	Morgan Stanley	US\$ 460,961	0.05	0.06
	UBS Bank	US\$ 964,907	0.11	0.12

Mercer Low Volatility Equity Fund

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Bank of America Merrill Lynch	US\$ 1,803,408	0.27	0.29
	Goldman Sachs	US\$ 1,151,911	0.17	0.18
	JP Morgan Chase Bank	US\$ 770,448	0.12	0.12
	Morgan Stanley	US\$ 1,905,659	0.29	0.30

Mercer Global High Yield Bond Fund

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Bank of America Merrill Lynch	US\$ 1,214,826	0.09	0.11
	Barclays Bank	US\$ 43,343,762	3.26	3.82
	BNP Paribas	US\$ 6,168,222	0.46	0.54
	Goldman Sachs	US\$ 5,854,454	0.44	0.52
	HSBC Bank	US\$ 1,238,044	0.09	0.11
	JP Morgan Chase Bank	US\$ 6,212,335	0.47	0.55
	Morgan Stanley	US\$ 6,311,923	0.47	0.56
	Societe Generale	US\$ 4,271,579	0.32	0.38
	UBS Bank	US\$ 2,711,410	0.20	0.24

Securities Financing Transactions (continued)

1. Listed below is the market value of all SFTs and TRSs at 30 June 2024, grouped by SFT type and the ten largest counterparties (if fewer than ten counterparties are used then all counterparties are detailed) (continued)

Mercer Short Duration Global Bond Fund 1

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Bank of America Merrill Lynch	US\$ 195,532	0.01	0.02
	Barclays Bank	US\$ 8,407,511	0.58	0.65
	BNP Paribas	US\$ 146,649	0.01	0.01
	Goldman Sachs	US\$ 1,743,276	0.12	0.14
	ING Bank	US\$ 210,172	0.01	0.02
	JP Morgan Chase Bank	US\$ 7,310,239	0.50	0.57
	Morgan Stanley	US\$ 589,305	0.04	0.05

Mercer Short Duration Global Bond Fund 2

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Bank of America Merrill Lynch	US\$ 1,058,648	0.15	0.40
	Barclays Bank	US\$ 6,424,660	0.90	2.42
	BNP Paribas	US\$ 320,946	0.05	0.12
	Goldman Sachs	US\$ 479,746	0.07	0.18
	HSBC Bank	US\$ 1,244,961	0.17	0.47
	Morgan Stanley	US\$ 224,059	0.03	0.08
	Reverse Repurchase Transactions	BNP Paribas	US\$ 100,000	0.01
	Deutsche Bank	US\$ 69,400,000	9.74	n/a

Mercer Global Credit Fund

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Bank of America Merrill Lynch	US\$ 655,663	0.04	0.04
	Barclays Bank	US\$ 45,493,652	2.60	2.90
	BNP Paribas	US\$ 1,741,443	0.10	0.11
	Goldman Sachs	US\$ 1,621,106	0.09	0.10
	HSBC Bank	US\$ 1,236,429	0.07	0.08
	ING Bank	US\$ 434,730	0.02	0.03
	JP Morgan Chase Bank	US\$ 11,313,728	0.65	0.72
	Morgan Stanley	US\$ 3,850,278	0.22	0.25
	UBS Bank	US\$ 831,573	0.05	0.05
TRSs	Goldman Sachs	US\$ 5,175	-	n/a
	JP Morgan Chase Bank	US\$ 17,091	-	n/a

Mercer Passive Global Equity Fund

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Bank of America Merrill Lynch	US\$ 5,929,837	0.09	0.10
	Goldman Sachs	US\$ 31,703,270	0.49	0.51
	HSBC Bank	US\$ 7,077,683	0.11	0.11
	JP Morgan Chase Bank	US\$ 4,913,622	0.08	0.08
	Morgan Stanley	US\$ 3,321,281	0.05	0.05
	UBS Bank	US\$ 467,547	0.01	0.01

Securities Financing Transactions (continued)

1. Listed below is the market value of all SFTs and TRSs at 30 June 2024, grouped by SFT type and the ten largest counterparties (if fewer than ten counterparties are used then all counterparties are detailed) (continued)

Mercer Absolute Return Fixed Income Fund

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Bank of America Merrill Lynch	€ 1,399,953	0.10	0.20
	Barclays Bank	€ 3,646,726	0.27	0.52
	BNP Paribas	€ 1,743,325	0.13	0.25
	Goldman Sachs	€ 4,745,514	0.35	0.68
	HSBC Bank	€ 200,098	0.01	0.03
	JP Morgan Chase Bank	€ 5,724,836	0.43	0.82
	Morgan Stanley	€ 965,276	0.07	0.14
	UBS Bank	€ 61,461	-	0.01
Repurchase and Reverse Repurchase Transactions	Barclays Bank	€ (434,115)	(0.03)	n/a
	BNP Paribas	€ 16,200,000	1.21	n/a
	Toronto Dominion Bank	€ (6,605,339)	(0.49)	n/a
	Westpac	€ (99,948,876)	(7.47)	n/a
Short Sale Transactions	Goldman Sachs	€ (4,883,600)	(0.36)	n/a
	JP Morgan Chase Bank	€ (9,303,000)	(0.70)	n/a

Mercer Passive Emerging Markets Equity Fund

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Bank of America Merrill Lynch	US\$ 170,667	-	0.01
	Barclays Bank	US\$ 56,075	-	-
	Goldman Sachs	US\$ 1,141,775	0.03	0.07
	HSBC Bank	US\$ 2,363,674	0.06	0.15
	JP Morgan Chase Bank	US\$ 1,683,672	0.04	0.11
	Macquarie Bank	US\$ 315,601	0.01	0.02
	Morgan Stanley	US\$ 2,062,020	0.05	0.13
	UBS Bank	US\$ 1,003,457	0.02	0.06

Mercer Sustainable Global Equity Fund

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Goldman Sachs	US\$ 1,217,353	0.12	0.13
	HSBC Bank	US\$ 111,625	0.01	0.01
	JP Morgan Chase Bank	US\$ 378,460	0.04	0.04
	Morgan Stanley	US\$ 5,160,929	0.50	0.56
	UBS Bank	US\$ 113,897	0.01	0.01

PIMCO Global Aggregate Bond Fund

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Bank of America Merrill Lynch	€ 149,871	0.05	0.10
	Barclays Bank	€ 1,514,171	0.46	0.99
	BNP Paribas	€ 90,638	0.03	0.06
	Goldman Sachs	€ 689,141	0.21	0.45

Securities Financing Transactions (continued)

1. Listed below is the market value of all SFTs and TRSs at 30 June 2024, grouped by SFT type and the ten largest counterparties (if fewer than ten counterparties are used then all counterparties are detailed) (continued)

PIMCO Global Aggregate Bond Fund (continued)

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions (continued)	HSBC Bank	€ 330,038	0.10	0.22
	JP Morgan Chase Bank	€ 336,224	0.10	0.22
	Morgan Stanley	€ 605,109	0.18	0.39
Reverse Repurchase Transactions	BNP Paribas	€ 11,700,000	3.54	n/a
Short Sale Transactions	Bank of America Merrill Lynch	€ (7,693,533)	(2.32)	n/a
	Morgan Stanley	€ (5,075,229)	(1.54)	n/a

Arrowstreet Global Equity Fund

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Bank of America Merrill Lynch	US\$ 1,410,796	0.42	0.45
	Barclays Bank	US\$ 253,895	0.08	0.08
	Citigroup	US\$ 53,061	0.02	0.02
	UBS Bank	US\$ 773,824	0.23	0.25

Mercer Emerging Market Debt - Hard Currency Fund

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Bank of America Merrill Lynch	US\$ 2,028,973	0.47	0.49
	BNP Paribas	US\$ 1,476,030	0.34	0.36
	Goldman Sachs	US\$ 665,916	0.15	0.16
	HSBC Bank	US\$ 464,020	0.11	0.11
	Morgan Stanley	US\$ 4,337,982	1.01	1.05

Mercer Passive Euro Corporate Bond Fund

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Bank of America Merrill Lynch	€ 10,228,635	0.74	0.83
	BNP Paribas	€ 10,572,669	0.77	0.85
	Goldman Sachs	€ 20,724,193	1.50	1.67
	JP Morgan Chase Bank	€ 53,880,839	3.91	4.35
	Morgan Stanley	€ 28,137,318	2.04	2.27

Mercer Passive Global High Yield Bond Fund

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Bank of America Merrill Lynch	US\$ 3,671,559	0.19	0.20
	Barclays Bank	US\$ 43,844,909	2.22	2.38
	BNP Paribas	US\$ 6,954,615	0.35	0.38
	HSBC Bank	US\$ 1,785,094	0.09	0.10
	JP Morgan Chase Bank	US\$ 14,537,133	0.73	0.79

Securities Financing Transactions (continued)

1. Listed below is the market value of all SFTs and TRSs at 30 June 2024, grouped by SFT type and the ten largest counterparties (if fewer than ten counterparties are used then all counterparties are detailed) (continued)

Mercer Passive Global High Yield Bond Fund (continued)

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions (continued)	Morgan Stanley	US\$ 15,244,836	0.77	0.83
	UBS Bank	US\$ 2,433,345	0.12	0.13

Mercer Investment Fund 21 - Global High Yield Bond

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Barclays Bank	GB£ 31,234,324	4.74	5.14
	BNP Paribas	GB£ 4,367,874	0.66	0.72
	HSBC Bank	GB£ 399,720	0.06	0.07
	JP Morgan Chase Bank	GB£ 3,687,155	0.56	0.61
	Morgan Stanley	GB£ 3,403,058	0.52	0.56
	Societe Generale	GB£ 2,555,556	0.39	0.42
	UBS Bank	GB£ 1,589,453	0.24	0.26
TRSs	BNP Paribas	GB£ (53,345)	(0.01)	n/a
	Morgan Stanley	GB£ (117,942)	(0.02)	n/a

Mercer Investment Fund 22 - Emerging Market Debt Hard Currency

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	BNP Paribas	GB£ 764,170	0.17	0.18
	HSBC Bank	GB£ 274,189	0.06	0.07
	JP Morgan Chase Bank	GB£ 1,033,792	0.23	0.25
	Morgan Stanley	GB£ 15,944,708	3.51	3.80

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

Counterparty	Country of establishment
Bank of America Merrill Lynch	United States of America
Barclays Bank	United Kingdom
BNP Paribas	France
Citigroup	United States of America
Credit Suisse	Switzerland
Deutsche Bank	Germany
Goldman Sachs	United States of America
HSBC Bank	United Kingdom
ING Bank	Netherlands
JP Morgan Chase Bank	United States of America
Macquarie Bank	Australia
Morgan Stanley	United States of America
Royal Bank of Canada	Canada
Societe Generale	France
Toronto Dominion Bank	Canada
UBS Bank	Switzerland
Westpac	Australia

Securities Financing Transactions (continued)

3. Settlement clearing for each type of SFTs & TRSs

SFT Type	Settlement and clearing
Securities Lending Transactions	Tri-Party/Bi-Party
Repurchase and Reverse Repurchase Transactions	Bi-Lateral
Short Sale Transactions	Bi-Lateral
TRSs	Bi-Lateral

4. Maturity tenor of the SFTs and TRSs

Emerging Markets Equity Fund

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	-	-	-	-	US\$ 11,376,673

MGI Eurozone Equity Fund

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	-	-	-	-	€ 4,926,978

MGI Global Bond Fund

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	-	-	-	-	US\$ 13,884,771

MGI Global Equity Fund

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	-	-	-	-	US\$ 47,768,057

MGI UK Equity Fund

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	-	-	-	-	GBP 26,990

MGI Emerging Markets Debt Fund

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	-	-	-	-	US\$ 215,260

Mercer Global Small Cap Equity Fund

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	-	-	-	-	US\$ 12,969,774

Securities Financing Transactions (continued)

4. Maturity tenor of the SFTs and TRSs (continued)

Mercer Low Volatility Equity Fund

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	-	-	-	-	US\$ 5,631,426

Mercer Global High Yield Bond Fund

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	-	-	-	-	US\$ 77,326,555

Mercer Short Duration Global Bond Fund 1

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	-	-	-	-	US\$ 18,602,684

Mercer Short Duration Global Bond Fund 2

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	-	-	-	-	US\$ 9,753,020
Repurchase and Reverse Repurchase Transactions	-	US\$ 69,500,000	-	-	-	-	-

Mercer Global Credit Fund

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	-	-	-	-	US\$ 67,178,602
TRSs	-	-	-	US\$ 22,266	-	-	-

Mercer Passive Global Equity Fund

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	-	-	-	-	US\$ 53,413,240

Mercer Absolute Return Fixed Income Fund

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	-	-	-	-	€ 18,487,189
Repurchase and Reverse Repurchase Transactions	-	€ (11,740,704)	€ (69,439,621)	€ (9,173,890)	-	€ (434,115)	-
Short Sale Transactions	-	-	-	-	-	€ (14,186,600)	-

Mercer Passive Emerging Markets Equity Fund

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	-	-	-	-	US\$ 8,796,941

Securities Financing Transactions (continued)

4. Maturity tenor of the SFTs and TRSs (continued)

Mercer Sustainable Global Equity Fund

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	-	-	-	-	US\$ 6,982,264

PIMCO Global Aggregate Bond Fund

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	-	-	-	-	€ 3,715,192
Repurchase and Reverse Repurchase Transactions	-	€ 11,700,000	-	-	-	-	-
Short Sale Transactions	-	-	-	-	-	€ (12,768,762)	-

Arrowstreet Global Equity Fund

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	-	-	-	-	US\$ 2,491,576

Mercer Emerging Market Debt - Hard Currency Fund

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	-	-	-	-	US\$ 8,972,921

Mercer Passive Euro Corporate Bond Fund

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	-	-	-	-	€ 123,543,654

Mercer Passive Global High Yield Bond Fund

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	-	-	-	-	US\$ 88,471,491

Mercer Investment Fund 21 - Global High Yield Bond

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	-	-	-	-	GB£ 47,237,140
TRSs	-	-	-	US\$ (171,287)	-	-	-

Mercer Investment Fund 22 - Emerging Market Debt Hard Currency

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	-	-	-	-	GB£ 18,016,859

Securities Financing Transactions (continued)

5. Listed below are the ten largest issuers for collateral securities received across all SFTs and TRSs at 30 June 2024 (if fewer than ten issuers then all Collateral Issuers are detailed)

Sub-Fund	SFT Type	Collateral Issuer	Value of collateral received
MGI Emerging Markets Equity Fund	Securities Lending Transactions	Canada (Government of)	US\$ 907,528
		Federal Republic of Germany (Government of)	US\$ 1,883,065
		French Republic (Government of)	US\$ 3,138,441
		Kingdom of Belgium (Government of)	US\$ 856,410
		Kingdom of Netherlands (Government of)	US\$ 916,709
		United Kingdom (Government of)	US\$ 922,627
		United States of America (Government of)	US\$ 3,344,098
MGI Eurozone Equity Fund	Securities Lending Transactions	Canada (Government of)	€ 127,554
		Federal Republic of Germany (Government of)	€ 346,879
		French Republic (Government of)	€ 806,166
		Japan (Government of)	€ 656,258
		Kingdom of Belgium (Government of)	€ 182,508
		Kingdom of Netherlands (Government of)	€ 315,621
		United Kingdom (Government of)	€ 827,418
United States of America (Government of)	€ 1,921,672		
MGI Global Bond Fund	Securities Lending Transactions	Federal Republic of Germany (Government of)	US\$ 1,577,961
		French Republic (Government of)	US\$ 2,084,991
		Japan (Government of)	US\$ 8,914,560
		Kingdom of Netherlands (Government of)	US\$ 556,429
		Sweden (Government of)	US\$ 7,169
		United Kingdom (Government of)	US\$ 195,763
United States of America (Government of)	US\$ 1,239,715		
MGI Global Equity Fund	Securities Lending Transactions	Canada (Government of)	US\$ 2,259,299
		Federal Republic of Germany (Government of)	US\$ 2,616,273
		French Republic (Government of)	US\$ 6,911,968
		Kingdom of Belgium (Government of)	US\$ 4,845,983
		Kingdom of Netherlands (Government of)	US\$ 5,556,256
		United Kingdom (Government of)	US\$ 9,787,955
United States of America (Government of)	US\$ 18,477,449		
MGI UK Equity Fund	Securities Lending Transactions	Federal Republic of Germany (Government of)	GB£ 3,127
		French Republic (Government of)	GB£ 8,964
		Kingdom of Netherlands (Government of)	GB£ 4,969
		United Kingdom (Government of)	GB£ 8,525
		United States of America (Government of)	GB£ 2,755
MGI Emerging Markets Debt Fund	Securities Lending Transactions	Federal Republic of Germany (Government of)	US\$ 422
		Japan (Government of)	US\$ 225,309
Mercer Global Small Cap Equity Fund	Securities Lending Transactions	Canada (Government of)	US\$ 776,763
		Federal Republic of Germany (Government of)	US\$ 672,767
		French Republic (Government of)	US\$ 1,917,472
		Japan (Government of)	US\$ 924,506
		Kingdom of Belgium (Government of)	US\$ 241,964
		Kingdom of Netherlands (Government of)	US\$ 518,981
		United Kingdom (Government of)	US\$ 2,036,411
United States of America (Government of)	US\$ 6,897,264		

Securities Financing Transactions (continued)

5. Listed below are the ten largest issuers for collateral securities received across all SFTs and TRSs at 30 June 2024 (if fewer than ten issuers then all Collateral Issuers are detailed) (continued)

Sub-Fund	SFT Type	Collateral Issuer	Value of collateral received
Mercer Low Volatility Equity Fund	Securities Lending Transactions	Canada (Government of)	US\$ 194,716
		Federal Republic of Germany (Government of)	US\$ 129,633
		French Republic (Government of)	US\$ 766,475
		Japan (Government of)	US\$ 1,373,110
		Kingdom of Belgium (Government of)	US\$ 280,743
		Kingdom of Netherlands (Government of)	US\$ 459,770
		United Kingdom (Government of)	US\$ 976,615
		United States of America (Government of)	US\$ 1,753,766
Mercer Global High Yield Bond Fund	Securities Lending Transactions	Canada (Government of)	US\$ 62,879
		Federal Republic of Germany (Government of)	US\$ 14,584,864
		French Republic (Government of)	US\$ 17,907,117
		Japan (Government of)	US\$ 17,879,780
		Kingdom of Netherlands (Government of)	US\$ 5,507,517
		Sweden (Government of)	US\$ 133,595
		United Kingdom (Government of)	US\$ 2,654,952
		United States of America (Government of)	US\$ 21,719,049
Mercer Short Duration Global Bond Fund 1	Securities Lending Transactions	Canada (Government of)	US\$ 18,724
		Federal Republic of Germany (Government of)	US\$ 3,699,652
		French Republic (Government of)	US\$ 4,465,367
		Japan (Government of)	US\$ 9,414,059
		Kingdom of Netherlands (Government of)	US\$ 976,683
		Sweden (Government of)	US\$ 3,213
		United Kingdom (Government of)	US\$ 759,948
		United States of America (Government of)	US\$ 463,267
Mercer Short Duration Global Bond Fund 2	Securities Lending Transactions	Canada (Government of)	US\$ 5,153
		Federal Republic of Germany (Government of)	US\$ 2,587,595
		French Republic (Government of)	US\$ 3,155,665
		Japan (Government of)	US\$ 2,623,207
		Kingdom of Netherlands (Government of)	US\$ 727,566
		Sweden (Government of)	US\$ 7,144
		United Kingdom (Government of)	US\$ 209,101
		United States of America (Government of)	US\$ 771,674
	Reverse Repurchase Transactions	United States of America (Government of)	US\$ 70,274,269
	Mercer Global Credit Fund	Securities Lending Transactions	Canada (Government of)
Federal Republic of Germany (Government of)			US\$ 9,794,751
French Republic (Government of)			US\$ 12,737,765
Japan (Government of)			US\$ 17,307,125
Kingdom of Netherlands (Government of)			US\$ 3,522,153
Sweden (Government of)			US\$ 38,069
United Kingdom (Government of)			US\$ 706,835
United States of America (Government of)			US\$ 26,010,982

Securities Financing Transactions (continued)

5. Listed below are the ten largest issuers for collateral securities received across all SFTs and TRSs at 30 June 2024 (if fewer than ten issuers then all Collateral Issuers are detailed) (continued)

Sub-Fund	SFT Type	Collateral Issuer	Value of collateral received
Mercer Passive Global Equity Fund	Securities Lending Transactions	Canada (Government of)	US\$ 1,350,242
		Federal Republic of Germany (Government of)	US\$ 1,885,369
		French Republic (Government of)	US\$ 8,597,055
		Japan (Government of)	US\$ 1,416,482
		Kingdom of Belgium (Government of)	US\$ 805,702
		Kingdom of Netherlands (Government of)	US\$ 5,815,297
		Sweden (Government of)	US\$ 104
		United Kingdom (Government of)	US\$ 15,390,696
		United States of America (Government of)	US\$ 21,146,791
Mercer Absolute Return Fixed Income Fund	Securities Lending Transactions	Canada (Government of)	€ 50,969
		Federal Republic of Germany (Government of)	€ 3,420,116
		French Republic (Government of)	€ 3,477,608
		Japan (Government of)	€ 8,897,564
		Kingdom of Netherlands (Government of)	€ 924,470
		Sweden (Government of)	€ 37,653
		United Kingdom (Government of)	€ 2,068,370
		United States of America (Government of)	€ 745,096
Reverse Repurchase Transactions	European Investment Bank	€ 16,388,159	
Mercer Passive Emerging Markets Equity Fund	Securities Lending Transactions	Canada (Government of)	US\$ 72,286
		Federal Republic of Germany (Government of)	US\$ 916,829
		French Republic (Government of)	US\$ 1,674,497
		Japan (Government of)	US\$ 331,408
		Kingdom of Belgium (Government of)	US\$ 198,308
		Kingdom of Netherlands (Government of)	US\$ 658,949
		Sweden (Government of)	US\$ 36
		United Kingdom (Government of)	US\$ 1,177,584
		United States of America (Government of)	US\$ 4,243,155
Mercer Sustainable Global Equity Fund	Securities Lending Transactions	Canada (Government of)	US\$ 18,808
		Federal Republic of Germany (Government of)	US\$ 27,609
		French Republic (Government of)	US\$ 1,261,498
		Japan (Government of)	US\$ 203,648
		Kingdom of Belgium (Government of)	US\$ 956,445
		Kingdom of Netherlands (Government of)	US\$ 1,224,348
		United Kingdom (Government of)	US\$ 1,528,582
		United States of America (Government of)	US\$ 2,127,245
PIMCO Global Aggregate Bond Fund	Securities Lending Transactions	Canada (Government of)	€ 7,402
		Federal Republic of Germany (Government of)	€ 868,694
		French Republic (Government of)	€ 1,175,122
		Japan (Government of)	€ 918,023
		Kingdom of Netherlands (Government of)	€ 319,235

Securities Financing Transactions (continued)

5. Listed below are the ten largest issuers for collateral securities received across all SFTs and TRSs at 30 June 2024 (if fewer than ten issuers then all Collateral Issuers are detailed) (continued)

Sub-Fund	SFT Type	Collateral Issuer	Value of collateral received
PIMCO Global Aggregate Bond Fund (continued)	Securities Lending Transactions (continued)	Sweden (Government of)	€ 2,066
		United Kingdom (Government of)	€ 300,367
		United States of America (Government of)	€ 279,708
	Reverse Repurchase Transactions	European Financial Stability Facility	€ 11,626,276
Arrowstreet Global Equity Fund	Securities Lending Transactions	Canada (Government of)	US\$ 361,477
		Federal Republic of Germany (Government of)	US\$ 349,853
		French Republic (Government of)	US\$ 232,365
		Japan (Government of)	US\$ 58,009
		Kingdom of Belgium (Government of)	US\$ 125,307
		Kingdom of Netherlands (Government of)	US\$ 222,391
		United Kingdom (Government of)	US\$ 359,486
		United States of America (Government of)	US\$ 930,251
Mercer Emerging Market Debt – Hard Currency Fund	Securities Lending Transactions	Canada (Government of)	US\$ 7,152
		Federal Republic of Germany (Government of)	US\$ 1,181,561
		French Republic (Government of)	US\$ 2,523,755
		Japan (Government of)	US\$ 2,925,224
		Kingdom of Netherlands (Government of)	US\$ 1,421,146
		Sweden (Government of)	US\$ 32,270
		United Kingdom (Government of)	US\$ 290,245
		United States of America (Government of)	US\$ 933,304
Mercer Passive Euro Corporate Bond Fund	Securities Lending Transactions	Canada (Government of)	€ 222,587
		Federal Republic of Germany (Government of)	€ 13,279,624
		French Republic (Government of)	€ 20,799,951
		Japan (Government of)	€ 74,099,926
		Kingdom of Netherlands (Government of)	€ 9,429,030
		Sweden (Government of)	€ 230,293
		United Kingdom (Government of)	€ 9,133,766
		United States of America (Government of)	€ 5,175,916
Mercer Passive Global High Yield Bond Fund	Securities Lending Transactions	Federal Republic of Germany (Government of)	US\$ 14,614,450
		French Republic (Government of)	US\$ 21,700,114
		Japan (Government of)	US\$ 25,841,094
		Kingdom of Netherlands (Government of)	US\$ 8,145,472
		Sweden (Government of)	US\$ 151,477
		United Kingdom (Government of)	US\$ 165,450
		United States of America (Government of)	US\$ 21,936,789
Mercer Investment Fund 21 - Global High Yield Bond	Securities Lending Transactions	Federal Republic of Germany (Government of)	GB£ 8,239,287
		French Republic (Government of)	GB£ 10,560,407
		Japan (Government of)	GB£ 8,980,093
		Kingdom of Netherlands (Government of)	GB£ 3,456,897

Securities Financing Transactions (continued)

5. Listed below are the ten largest issuers for collateral securities received across all SFTs and TRSs at 30 June 2024 (if fewer than ten issuers then all Collateral Issuers are detailed) (continued)

Sub-Fund	SFT Type	Collateral Issuer	Value of collateral received
Mercer Investment Fund 21 - Global High Yield Bond (continued)	Securities Lending Transactions (continued)	Sweden (Government of)	GB£ 94,417
		United Kingdom (Government of)	GB£ 401,068
		United States of America (Government of)	GB£ 17,236,376
Mercer Investment Fund 22 – Emerging Market Debt Hard Currency	Securities Lending Transactions	Federal Republic of Germany (Government of)	GB£ 2,165,621
		French Republic (Government of)	GB£ 8,242,975
		Japan (Government of)	GB£ 785,424
		Kingdom of Netherlands (Government of)	GB£ 4,310,050
		Sweden (Government of)	GB£ 18,033
		United Kingdom (Government of)	GB£ 257,387
		United States of America (Government of)	GB£ 2,832,709

6. Listed below are the type, quality and currency of collateral securities received in respect of all SFTs and TRSs at 30 June 2024

Sub-Fund	SFT Type	Type	Quality	Currency	Value of collateral received
MGI Emerging Markets Equity Fund	Securities Lending Transactions	Government Bond	AA	US\$	US\$ 9,169,103
			AAA	US\$	US\$ 2,799,775
MGI Eurozone Equity Fund	Securities Lending Transactions	Government Bond	A	US\$	€ 656,258
			AA	US\$	€ 3,865,317
			AAA	US\$	€ 662,501
MGI Global Bond Fund	Securities Lending Transactions	Government Bond	A	GB£	US\$ 958,656
			A	US\$	US\$ 5,514,839
			A	€	US\$ 2,441,067
			AA	GB£	US\$ 507,832
			AA	US\$	US\$ 652,856
			AA	€	US\$ 2,359,780
			AAA	GB£	US\$ 79,486
			AAA	US\$	US\$ 173,482
			AAA	€	US\$ 1,888,590
MGI Global Equity Fund	Securities Lending Transactions	Government Bond	AA	US\$	US\$ 42,282,649
			AAA	US\$	US\$ 8,172,534
MGI UK Equity Fund	Securities Lending Transactions	Government Bond	AA	US\$	GB£ 20,243
			AAA	US\$	GB£ 8,097
MGI Emerging Markets Debt Fund	Securities Lending Transactions	Government Bond	A	GB£	US\$ 196,109
			A	€	US\$ 29,200
			AAA	GB£	US\$ 367
			AAA	€	US\$ 55
Mercer Global Small Cap Equity Fund	Securities Lending Transactions	Government Bond	A	US\$	US\$ 924,506
			AA	US\$	US\$ 11,869,874
			AAA	US\$	US\$ 1,191,748

Securities Financing Transactions (continued)

6. Listed below are the type, quality and currency of collateral securities received in respect of all SFTs and TRSs at 30 June 2024 (continued)

Sub-Fund	SFT Type	Type	Quality	Currency	Value of collateral received
Mercer Low Volatility Equity Fund	Securities Lending Transactions	Government Bond	A	US\$	US\$ 1,373,110
			AA	US\$	US\$ 3,972,315
			AAA	US\$	US\$ 589,403
Mercer Global High Yield Bond Fund	Securities Lending Transactions	Government Bond	A	GB£	US\$ 1,751,981
			A	US\$	US\$ 5,176,907
			A	€	US\$ 10,950,891
			AA	GB£	US\$ 2,669,990
			AA	US\$	US\$ 20,164,187
			AA	€	US\$ 19,509,821
			AAA	GB£	US\$ 1,328,209
			AAA	US\$	US\$ 1,379,863
			AAA	€	US\$ 17,517,904
Mercer Short Duration Global Bond Fund 1	Securities Lending Transactions	Government Bond	A	GB£	US\$ 294,759
			A	US\$	US\$ 391,243
			A	€	US\$ 8,728,058
			AA	GB£	US\$ 580,137
			AA	US\$	US\$ 385,521
			AA	€	US\$ 4,741,647
			AAA	GB£	US\$ 341,349
			AAA	US\$	US\$ 259,669
			AAA	€	US\$ 4,078,530
Mercer Short Duration Global Bond Fund 2	Securities Lending Transactions	Government Bond	A	GB£	US\$ 1,488,416
			A	US\$	US\$ 48,498
			A	€	US\$ 1,086,292
			AA	GB£	US\$ 542,759
			AA	US\$	US\$ 195,395
			AA	€	US\$ 3,403,440
			AAA	GB£	US\$ 167,240
			AAA	US\$	US\$ 161,296
			AAA	€	US\$ 2,993,769
		Reverse Repurchase Transactions	Government Bond	AA	US\$
Mercer Global Credit Fund	Securities Lending Transactions	Government Bond	A	GB£	US\$ 1,324,258
			A	US\$	US\$ 723,760
			A	€	US\$ 15,259,107
			AA	GB£	US\$ 1,339,732
			AA	US\$	US\$ 24,670,774
			AA	€	US\$ 13,462,487
			AAA	GB£	US\$ 704,906
			AAA	US\$	US\$ 685,766
			AAA	€	US\$ 11,964,301
Mercer Passive Global Equity Fund	Securities Lending Transactions	Government Bond	A	US\$	US\$ 1,416,482
			AA	US\$	US\$ 47,290,485
			AAA	US\$	US\$ 7,700,771
Mercer Absolute Return Fixed Income Fund	Securities Lending Transactions	Government Bond	A	GB£	€ 1,417,033
			A	US\$	€ 375,949
			A	€	€ 7,104,583

Securities Financing Transactions (continued)

6. Listed below are the type, quality and currency of collateral securities received in respect of all SFTs and TRSs at 30 June 2024 (continued)

Sub-Fund	SFT Type	Type	Quality	Currency	Value of collateral received
Mercer Absolute Return Fixed Income Fund	Securities Lending Transactions (continued)	Government Bond (continued)	AA	GB£	€ 1,249,147
			AA	US\$	€ 966,350
			AA	€	€ 4,126,545
			AAA	GB£	€ 590,015
			AAA	US\$	€ 467,912
			AAA	€	€ 3,324,312
Mercer Passive Emerging Markets Equity Fund	Reverse Repurchase Transactions	Government Bond	AAA	€	€ 16,388,159
Mercer Sustainable Global Equity Fund	Securities Lending Transactions	Government Bond	A	US\$	US\$ 331,408
			AA	US\$	US\$ 7,365,830
			AAA	US\$	US\$ 1,575,814
Mercer Sustainable Global Equity Fund	Securities Lending Transactions	Government Bond	A	US\$	US\$ 203,648
			AA	US\$	US\$ 5,892,578
			AAA	US\$	US\$ 1,251,957
PIMCO Global Aggregate Bond Fund	Securities Lending Transactions	Government Bond	A	GB£	€ 277,686
			A	US\$	€ 28,836
			A	€	€ 611,501
			AA	GB£	€ 305,748
			AA	US\$	€ 137,603
			AA	€	€ 1,319,248
			AAA	GB£	€ 121,677
			AAA	US\$	€ 83,552
			AAA	€	€ 984,766
				Reverse Repurchase Transactions	Government Bond
Arrowstreet Global Equity Fund	Securities Lending Transactions	Government Bond	A	US\$	US\$ 58,009
			AA	US\$	US\$ 2,008,887
			AAA	US\$	US\$ 572,243
Mercer Emerging Market Debt – Hard Currency Fund	Securities Lending Transactions	Government Bond	A	GB£	US\$ 2,036,018
			A	US\$	US\$ 75,186
			A	€	US\$ 814,020
			AA	GB£	US\$ 568,736
			AA	US\$	US\$ 290,659
			AA	€	US\$ 2,895,060
			AAA	GB£	US\$ 252,638
			AAA	US\$	US\$ 242,552
			AAA	€	US\$ 2,139,788
Mercer Passive Euro Corporate Bond Fund	Securities Lending Transactions	Government Bond	A	GB£	€ 9,779,185
			A	US\$	€ 3,115,755
			A	€	€ 61,204,986
			AA	GB£	€ 6,762,028
			AA	US\$	€ 3,878,960
			AA	€	€ 24,691,232
			AAA	GB£	€ 3,324,436
			AAA	US\$	€ 2,552,221
			AAA	€	€ 17,062,290

Securities Financing Transactions (continued)

6. Listed below are the type, quality and currency of collateral securities received in respect of all SFTs and TRSs at 30 June 2024 (continued)

Sub-Fund	SFT Type	Type	Quality	Currency	Value of collateral received
Mercer Passive Global High Yield Bond Fund	Securities Lending Transactions	Government Bond	A	GB£	US\$ 4,286,494
			A	US\$	US\$ 1,136,733
			A	€	US\$ 20,417,866
			AA	GB£	US\$ 2,205,247
			AA	US\$	US\$ 18,332,203
			AA	€	US\$ 23,264,902
			AAA	GB£	US\$ 1,124,577
			AAA	US\$	US\$ 1,345,111
			AAA	€	US\$ 20,441,713
Mercer Investment Fund 21 - Global High Yield Bond	Securities Lending Transactions	Government Bond	A	GB£	GB£ 244,787
			A	US\$	GB£ 3,083,770
			A	€	GB£ 5,651,536
			AA	GB£	GB£ 1,093,039
			AA	US\$	GB£ 15,640,609
			AA	€	GB£ 11,464,203
			AAA	GB£	GB£ 438,050
			AAA	US\$	GB£ 695,516
			AAA	€	GB£ 10,657,035
Mercer Investment Fund 22 – Emerging Market Debt Hard Currency	Securities Lending Transactions	Government Bond	A	GB£	GB£ 113,480
			A	US\$	GB£ 54,417
			A	€	GB£ 617,526
			AA	GB£	GB£ 1,466,159
			AA	US\$	GB£ 643,216
			AA	€	GB£ 9,223,697
			AAA	GB£	GB£ 658,839
			AAA	US\$	GB£ 419,171
			AAA	€	GB£ 5,415,694

7. Maturity tenor of collateral received in respect of SFTs and TRSs

MGI Emerging Markets Equity Fund

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	US\$ 339,990	US\$ 741,804	US\$ 868,143	US\$ 10,018,941	-

MGI Eurozone Equity Fund

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	€ 100,277	€ 136,603	€ 154,006	€ 4,793,190	-

MGI Global Bond Fund

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	US\$ 1,076	US\$ 708,710	US\$ 809,074	US\$ 3,703,054	US\$ 9,354,674	-

Securities Financing Transactions (continued)

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

MGI Global Equity Fund

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	US\$ 221,485	US\$ 372,778	US\$ 2,436,735	US\$ 47,424,185	-

MGI UK Equity Fund

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	GB£ 3,796	-	-	GB£ 24,544	-

MGI Emerging Markets Debt Fund

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	-	US\$ 224,572	US\$ 693	US\$ 466	-

Mercer Global Small Cap Equity Fund

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	US\$ 40,385	US\$ 391,583	US\$ 1,126,436	US\$ 12,427,724	-

Mercer Low Volatility Equity Fund

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	-	US\$ 81,278	US\$ 182,222	US\$ 5,671,328	-

Mercer Global High Yield Bond Fund

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	US\$ 23,553	US\$ 2,716,379	US\$ 4,426,844	US\$ 9,476,129	US\$ 63,806,848	-

Mercer Short Duration Global Bond Fund 1

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	US\$ 2,199	US\$ 3,097,069	US\$ 515,483	US\$ 731,792	US\$ 15,454,370	-

Mercer Short Duration Global Bond Fund 2

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	US\$ 836	US\$ 14,633	US\$ 1,390,983	US\$ 561,539	US\$ 8,119,114	-
Repurchase and Reverse Repurchase Transactions	-	-	-	-	-	US\$ 70,274,269	-

Mercer Global Credit Fund

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	US\$ 14,368	US\$ 4,885,939	US\$ 2,122,217	US\$ 2,900,216	US\$ 60,212,351	-

Mercer Passive Global Equity Fund

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	US\$ 998,333	US\$ 459,997	US\$ 1,323,704	US\$ 53,625,704	-

Securities Financing Transactions (continued)

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

Mercer Absolute Return Fixed Income Fund

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	€ 3,602	€ 2,445,727	€ 2,034,566	€ 814,827	€ 14,323,124	-
Repurchase and Reverse Repurchase Transactions	-	-	-	-	-	€ 16,388,159	-

Mercer Passive Emerging Markets Equity Fund

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	US\$ 334,894	US\$ 44,558	US\$ 101,822	US\$ 8,791,778	-

Mercer Sustainable Global Equity Fund

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	US\$ 8,565	US\$ 16,781	US\$ 29,639	US\$ 7,293,198	-

PIMCO Global Aggregate Bond Fund

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	€ 2,258	€ 158,257	€ 250,382	€ 222,141	€ 3,237,579	-
Repurchase and Reverse Repurchase Transactions	-	-	-	-	-	€ 11,626,276	-

Arrowstreet Global Equity Fund

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	US\$ 15,992	US\$ 145,995	US\$ 333,498	US\$ 2,143,654	-

Mercer Emerging Market Debt - Hard Currency Fund

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	US\$ 16,187	US\$ 115,501	US\$ 2,614,611	US\$ 1,015,218	US\$ 5,553,140	-

Mercer Passive Euro Corporate Bond Fund

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	€ 104,996	€ 23,284,706	€ 14,179,360	€ 6,921,595	€ 87,880,436	-

Mercer Passive Global High Yield Bond Fund

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	US\$ 56,887	US\$ 6,365,974	US\$ 7,444,427	US\$ 6,698,976	US\$ 71,988,582	-

Mercer Investment Fund 21 - Global High Yield Bond

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	GB£ 12,699	GB£ 1,210,157	GB£ 2,041,812	GB£ 5,901,511	GB£ 39,802,366	-

Mercer Investment Fund 22 - Emerging Market Debt Hard Currency

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	GB£ 59,499	GB£ 522,872	GB£ 744,711	GB£ 2,655,367	GB£ 14,629,750	-

Securities Financing Transactions (continued)**8. Safe-keeping of collateral received in respect of SFTs**

State Street Custodial Services (Ireland) Limited (or its delegate) are responsible for the safe-keeping of all collateral received in relation to the SFTs held on the Sub-Funds. Cash collateral received as at 30 June 2024 was held with the following counterparties:

Sub-Fund	SFT Type	Counterparty	Value of collateral received
Mercer Absolute Return Fixed Income Fund	Repurchase and Reverse Repurchase	Toronto Dominion Bank	€ 17,448

9. Re-investment of collateral received

There was no re-hypothecation of collateral received in respect of SFTs held during the financial year ended 30 June 2024.

10. Safe-keeping of collateral pledged

Included in the table below are details of the safe-keeping of the collateral pledged from the Sub-Funds to the relevant counterparties in relation to TRSs/SFTs held on the Sub-Funds. Collateral is held in pooled accounts.

Sub-Fund	SFT Type	Counterparty	Value of collateral pledged
Mercer Absolute Return Fixed Income Fund	Repurchase Transactions	Barclays Bank	€ 431,245
		Toronto Dominion Bank	€ 6,507,384
		Westpac	€ 99,390,697
Mercer Global Credit Fund	TRSs	Goldman Sachs	US\$ 1,405,800
Mercer Investment Fund 21 - Global High Yield Bond	TRSs	BNP Paribas	GB£ 57,932
		Morgan Stanley	GB£ 159,916

11. Returns and costs of the SFTs & TRSs

Sub-Fund	SFT Type	Income received/ (losses) incurred	Gains/Losses†	Costs incurred*	Net returns
Mercer Short Duration Global Bond Fund 2	Reverse Repurchase Transactions	US\$ 2,895,630	-	-	US\$ 2,895,630
Mercer Global Credit Fund	TRSs	-	US\$ 22,266	-	US\$ 22,266
Mercer Absolute Return Fixed Income Fund	Repurchase and Reverse Repurchase Transactions	€ (3,857,418)	-	-	€ (3,857,418)
PIMCO Global Aggregate Bond Fund	Reverse Repurchase Transactions	€ 336,104	-	-	€ 336,104
Mercer Investment Fund 21 - Global High Yield Bond	TRSs	-	GB£ (171,287)	-	GB£ (171,287)

†Amount includes only unrealised gains/losses since the swaps were entered into as at 30 June 2024.

*Transactions costs relating to the repurchase and reverse repurchase transactions and TRSs 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)

12. Returns and costs of the Securities Lending Transactions

Sub-Fund	Sub-Fund					% of overall SFT Return
	Income received/ (losses) incurred	Gains/Losses	Cost incurred	Net returns		
MGI Emerging Markets Equity Fund	US\$ 77,066	-	US\$ 7,707	US\$ 69,359	90.00%	
MGI Eurozone Equity Fund	€ 36,919	-	€ 3,692	€ 33,227	90.00%	
MGI Global Bond Fund	US\$ 31,544	-	US\$ 3,154	US\$ 28,390	90.00%	
MGI Global Equity Fund	US\$ 364,071	-	US\$ 36,407	US\$ 327,664	90.00%	
MGI UK Equity Fund	GB£ 110	-	GB£ 11	GB£ 99	90.00%	
MGI Emerging Markets Debt Fund	US\$ 491	-	US\$ 49	US\$ 442	90.00%	
Mercer Global Small Cap Equity Fund	US\$ 302,573	-	US\$ 30,257	US\$ 272,316	90.00%	
Mercer Low Volatility Equity Fund	US\$ 104,665	-	US\$ 10,467	US\$ 94,198	90.00%	
Mercer Global High Yield Bond Fund	US\$ 533,161	-	US\$ 53,316	US\$ 479,845	90.00%	
Mercer Short Duration Global Bond Fund 1	US\$ 46,258	-	US\$ 4,626	US\$ 41,632	90.00%	
Mercer Short Duration Global Bond Fund 2	US\$ 24,823	-	US\$ 2,482	US\$ 22,341	90.00%	
Mercer Global Credit Fund	US\$ 136,460	-	US\$ 13,646	US\$ 122,814	90.00%	
Mercer Passive Global Equity Fund	US\$ 496,177	-	US\$ 49,618	US\$ 446,559	90.00%	
Mercer Absolute Return Fixed Income Fund	€ 110,671	-	€ 11,067	€ 99,604	90.00%	
Mercer Passive Emerging Markets Equity Fund	US\$ 756,080	-	US\$ 75,608	US\$ 680,472	90.00%	
Mercer Sustainable Global Equity Fund	US\$ 128,148	-	US\$ 12,815	US\$ 115,333	90.00%	
Mercer Global Listed Infrastructure Fund	US\$ 37,211	-	US\$ 3,721	US\$ 33,490	90.00%	
PIMCO Global Aggregate Bond Fund	€ 5,667	-	€ 567	€ 5,100	90.00%	
Arrowstreet Global Equity Fund	US\$ 32,638	-	US\$ 3,264	US\$ 29,374	90.00%	
Mercer Emerging Market Debt - Hard Currency Fund	US\$ 30,418	-	US\$ 3,042	US\$ 27,376	90.00%	
Mercer Passive Euro Corporate Bond Fund	€ 340,641	-	€ 34,064	€ 306,577	90.00%	
Mercer Passive Global High Yield Bond Fund	US\$ 922,228	-	US\$ 92,223	US\$ 830,005	90.00%	
Mercer Investment Fund 21 - Global High Yield Bond	GB£ 281,173	-	GB£ 28,117	GB£ 253,056	90.00%	
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency	GB£ 75,895	-	GB£ 7,590	GB£ 68,305	90.00%	

Securities Financing Transactions (continued)

12. Returns and costs of the Securities Lending Transactions (continued)

Sub-Fund	Third parties to the agreement				% of overall SFT Return
	Income received/ (losses) incurred	Gains/Losses	Cost incurred*	Net returns	
MGI Emerging Markets Equity Fund	US\$ 7,707	-	-	US\$ 7,707	10.00%
MGI Eurozone Equity Fund	€ 3,692	-	-	€ 3,692	10.00%
MGI Global Bond Fund	US\$ 3,154	-	-	US\$ 3,154	10.00%
MGI Global Equity Fund	US\$ 36,407	-	-	US\$ 36,407	10.00%
MGI UK Equity Fund	GB£ 11	-	-	GB£ 11	10.00%
MGI Emerging Markets Debt Fund	US\$ 49	-	-	US\$ 49	10.00%
Mercer Global Small Cap Equity Fund	US\$ 30,257	-	-	US\$ 30,257	10.00%
Mercer Low Volatility Equity Fund	US\$ 10,467	-	-	US\$ 10,467	10.00%
Mercer Global High Yield Bond Fund	US\$ 53,316	-	-	US\$ 53,316	10.00%
Mercer Short Duration Global Bond Fund 1	US\$ 4,626	-	-	US\$ 4,626	10.00%
Mercer Short Duration Global Bond Fund 2	US\$ 2,482	-	-	US\$ 2,482	10.00%
Mercer Global Credit Fund	US\$ 13,646	-	-	US\$ 13,646	10.00%
Mercer Passive Global Equity Fund	US\$ 49,618	-	-	US\$ 49,618	10.00%
Mercer Absolute Return Fixed Income Fund	€ 11,067	-	-	€ 11,067	10.00%
Mercer Passive Emerging Markets Equity Fund	US\$ 75,608	-	-	US\$ 75,608	10.00%
Mercer Sustainable Global Equity Fund	US\$ 12,815	-	-	US\$ 12,815	10.00%
Mercer Global Listed Infrastructure Fund	US\$ 3,721	-	-	US\$ 3,721	10.00%
PIMCO Global Aggregate Bond Fund	€ 567	-	-	€ 567	10.00%
Arrowstreet Global Equity Fund	US\$ 3,264	-	-	US\$ 3,264	10.00%
Mercer Emerging Market Debt - Hard Currency Fund	US\$ 3,042	-	-	US\$ 3,042	10.00%
Mercer Passive Euro Corporate Bond Fund	€ 34,064	-	-	€ 34,064	10.00%
Mercer Passive Global High Yield Bond Fund	US\$ 92,223	-	-	US\$ 92,223	10.00%
Mercer Investment Fund 21 - Global High Yield Bond	GB£ 28,117	-	-	GB£ 28,117	10.00%
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency	GB£ 7,590	-	-	GB£ 7,590	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.

Repurchase and reverse repurchase transactions details disclosed in the tables above have been netted.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name:
MGI Emerging Markets Equity Fund

Legal entity identifier:
549300XM3RJF48NEAL10

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes No

<p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 42.40% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund's environmental characteristics are to seek to mitigate the impact of climate change through decarbonisation on a relative basis and manage the assets such that the weighted average carbon intensity ("WACI") of the Sub-Fund is 20% lower than the WACI of the Benchmark Index, as measured over a rolling three-year period.

The Sub-Fund also seeks to avoid investing in companies that generate more than 1% of their revenue from (i) thermal coal extraction, (ii) arctic drilling, or (iii) oil tar sand mining.

The Sub-Fund's social characteristics are to avoid investing in companies that (i) are involved in the manufacture, distribution or sales of controversial weapons such as landmines, cluster munitions, chemical and biological weapons, nuclear weapons and (semi) automatic civilian firearms; or (ii) manufacture tobacco products or generate more than 50% of their revenue from tobacco distribution or sales.

The Sub-Fund commits to making a minimum allocation to sustainable investments of 10%.

The Investment Manager measured the attainment of the environmental and social characteristics by

- assessing the Sub-Funds' WACI, with a view to attaining 20% lower WACI relative to the Index over a rolling three year period since the date of commitment
- assessing the extent to which the screening criteria described above were applied
- assessing if the Sub-Fund met the minimum commitment to sustainable investments.

Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

How did the sustainability indicators perform?

The Sub-Funds WACI as at the date of reporting, and the WACI of the Benchmark Index is shown below.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Screening has been applied during the reference period to the Sub-Fund's portfolio in order to identify any companies falling within the additional exclusion criteria listed above.

Throughout the reporting period, the Sub-Fund had no exposure to companies not meeting the exclusionary criteria described above.

The Sub-Fund had no exposure to companies which the Investment Manager determined were UNGC violators with no/low remediation potential.

The Sub-fund met its minimum commitment to sustainable investments throughout the applicable reporting period. The level of sustainable investments in the portfolio as a quarterly average over the reference period can be found in the table below.

	MGI Emerging Markets Equity Fund	MSCI Emerging Markets
WACI (scope 1 AND 2 emissions tCO2 per M Revenue)	122	346

Level of Sustainable Investment
42.40%

● *...and compared to previous periods?*

	MGI Emerging Markets Equity Fund	MSCI Emerging Markets
WACI (scope 1 AND 2 emissions tCO2 per M Revenue)	94	325

Level of Sustainable Investment
39.55%

The Sub-Funds WACI as at June 2023, and the WACI of the Benchmark Index is shown above. The level of sustainable investments in the portfolio as at June 2023 can be found in the table above. There is no quarterly average as the Sub-Fund reclassified during the reporting period.

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The Sub-Fund's sustainable investments aimed to make a positive contribution to environmental objectives (namely, climate change adaptation and/or climate change mitigation) or social objectives (namely, the protection and/or advancement of economic, social and civil rights). Positive contribution to these objectives was measured under the Investment Manager's sustainable investments framework which requires positive alignment with reference to one or more of the UN Sustainable Development Goals (SDGs). The Investment Manager's set and applied an internal threshold for each of the environmental and social SDGs at a target level considered appropriate and representative of a sufficiently positive contribution.

During the period, the Investment Manager assessed (with ongoing monitoring) that those investments deemed to be sustainable investments, had a positive alignment exceeding the internal threshold set to one or more of the SDGs.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager assessed the sustainable investments to ensure that each investment did no significant harm to any environmental or socially sustainable investment objective through a consideration and appropriate use of relevant principal adverse sustainability indicators ("PAI Indicators").

How were the indicators for adverse impacts on sustainability factors taken into account?

Each PAI Indicator has been individually assessed, and where relevant, an absolute threshold or a relative threshold was set to ensure that the investee company did not breach the "do no significant harm" principle.

The Investment Manager has set an absolute threshold on PAIs 4,7,10 and 14, and relative thresholds on PAIs 2, 3, 6 and 13.

Any investment determined as breaching these thresholds was no longer considered a sustainable investment.

For certain PAI Indicators, the Investment Manager has determined that setting a threshold is not appropriate to determine that the investment does not cause significant harm. For example, certain PAI Indicators have inferior levels of data coverage and availability which can undermine the value or integrity of the given PAI Indicator. This can arise where data for a PAI Indicator is based on voluntary and non-standardised reporting by investee companies, or where the methodologies employed by investee companies are not comparable or available.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

For any potential sustainable investments, the Investment Manager considered the mandatory social PAIs (including PAI10 Violations of UNGC principles and OECD Guidelines for Multinational Enterprises) in reaching its determination that how sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The Investment Manager used a third-party data provider for information to assess and monitor companies for UNGC compliance.

Under the Investment Manager's framework any companies identified as UNGC violators are not considered sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**How did this financial product consider principal adverse impacts on sustainability factors?**

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, engagement, exclusion, or management of the portfolio is completed with due consideration to reducing the negative impact of that indicator.

Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team.

The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	46399.1	tCO2	82
Scope 2 GHG emissions	25993.4	tCO2	82
Scope 3 GHG emissions	460459.3	tCO2	82
Total GHG emissions	532851.8	tCO2	82
Carbon footprint	560.8	tCO2 per M invested	82
GHG intensity of investee companies	927.2	tCO2	82
Exposure to companies active in the fossil fuel sector	7.0	Percentage	84
Share of non-renewable energy consumption and production	86.0	Percentage	73
Energy consumption intensity per high impact climate sector	13.0	GwH per million EUR invested	73
Activities negatively affecting biodiversity-sensitive areas	1.6	Percentage	82
Emissions to water	0.0	Tonnes per million EUR invested	82
Hazardous waste and radioactive waste ratio	1.0	Tonnes per million EUR invested	46
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.7	Percentage	84
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	47.6	Percentage	83
Unadjusted gender pay gap	10.6	Percentage	20
Board gender diversity	19.1	Percentage	83
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.0	Percentage	83
GHG intensity of investee countries		tCO2	0
Investee countries subject to social violations (absolute)		Percentage	0
Investee countries subject to social violations (relative)		Percentage	0
Investments in companies without carbon emission reduction initiatives	52.9	Percentage	82
Lack of a human rights policy	17.0	Percentage	83
Average income inequality score		Ratio	0

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: The top investments of the Sub-Fund as at the reporting period are shown below.

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC COMMON STOCK TWD10.0	Information Technology	4.15%	TAIWAN
SK HYNIX INC COMMON STOCK KRW5000.0	Information Technology	2.91%	KOREA
TENCENT HOLDINGS LTD COMMON STOCK HKD.00002	Communication Services	2.87%	CHINA
SAMSUNG ELECTRONICS CO LTD COMMON STOCK KRW100.0	Information Technology	2.45%	KOREA
MEDIATEK INC COMMON STOCK TWD10.0	Information Technology	2.34%	TAIWAN
TAIWAN SEMICONDUCTOR SP ADR ADR	Information Technology	1.47%	TAIWAN
HDFC BANK LIMITED COMMON STOCK INR1.0	Financials	1.28%	INDIA
PDD HOLDINGS INC ADR USD.00002	Consumer Discretionary	1.04%	IRELAND
BIZLINK HOLDING INC COMMON STOCK TWD10.0	Industrials	1.01%	TAIWAN
KOTAK MAHINDRA BANK LTD COMMON STOCK INR5.0	Financials	0.99%	INDIA
WEG SA COMMON STOCK	Industrials	0.95%	BRAZIL
FOMENTO ECONOMICO MEX SP ADR ADR	Consumer Staples	0.94%	MEXICO
TATA CONSULTANCY SVCS LTD COMMON STOCK INR1.0	Information Technology	0.93%	INDIA
AXIS BANK LTD COMMON STOCK INR2.0	Financials	0.93%	INDIA
CIPIA LTD COMMON STOCK INR2.0	Health Care	0.91%	INDIA

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

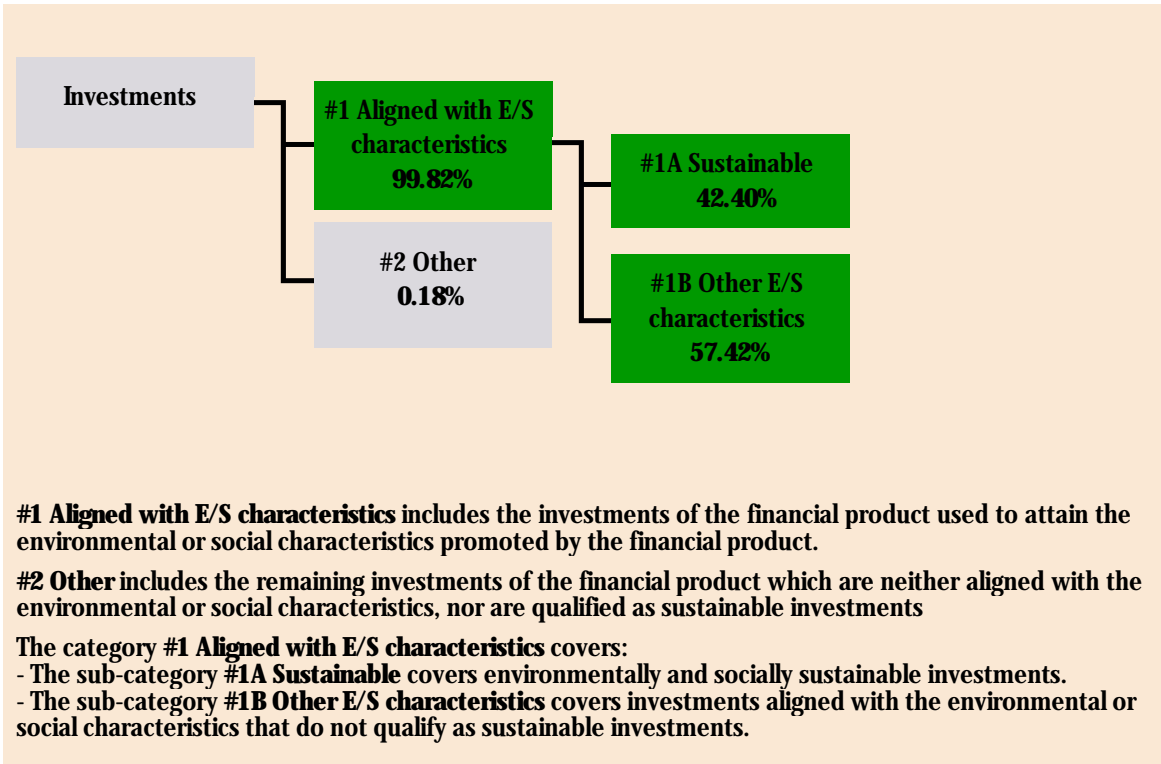
Please see the information below in this respect.

● **What was the asset allocation?**

99.82% of the Sub-Fund's assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund invested 42.40% in sustainable investments.

The remaining 0.18% of the Sub-Fund's assets are in other investments ("#2 Other"), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

These figures and the below table are a quarterly average over the reporting period. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.



Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● *In which economic sectors were the investments made?*

The sectors and sub-sectors where investments of the Sub-Fund were made are set out below. These figures are as at the reporting date.

Sector	Sub-Sector	% Assets
Financials	Banks	15.78%
Information Technology	Semiconductors & Semiconductor	13.35%
Industrials	Capital Goods	8.29%
Information Technology	Technology Hardware & Equipmen	8.24%
Consumer Staples	Food Beverage & Tobacco	5.92%
Communication Services	Media & Entertainment	5.45%
Materials	Materials	4.56%
Energy	Energy	4.07%
Consumer Discretionary	Consumer Discretionary Distrib	4.01%
Consumer Discretionary	Automobiles & Components	3.84%
Consumer Staples	Consumer Staples Distribution	3.37%
Consumer Discretionary	Consumer Services	2.46%
Consumer Discretionary	Consumer Durables & Apparel	2.41%
Health Care	Pharmaceuticals Biotechnology	2.25%
Industrials	Transportation	2.02%
Information Technology	Software & Services	1.98%
Financials	Financial Services	1.90%
Financials	Insurance	1.44%
Consumer Staples	Household & Personal Products	1.23%
Communication Services	Telecommunication Services	1.02%
Utilities	Utilities	0.96%
Health Care	Health Care Equipment & Servic	0.81%
Real Estate	Real Estate Management & Devel	0.37%
Real Estate	Equity Real Estate Investment	0.25%
Other	Private	0.12%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

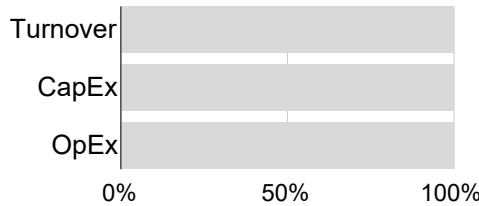
Yes:

 In fossil gas In nuclear energy

 No

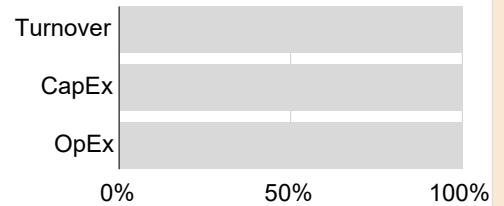
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:
- Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:
- Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● **What was the share of investments made in transitional and enabling activities?**

For the purposes of this report, 0% of the Sub-Fund's investments were identified as being in transitional and enabling activities within the meaning of the EU Taxonomy Regulation.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In the previous reporting period, the Sub-Fund did not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective were considered as aligned with the EU Taxonomy.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund had 42.40% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



What was the share of socially sustainable investments?

The Sub-Fund had 42.40% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective.

The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 0.18% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In addition to identification and analysis of PAIs, the Investment Manager utilised a combination of the following mechanisms and guiding principles in order to meet the Sub-Fund's environmental and social characteristics during the reference period:

Exclusions: The Investment Manager monitored the portfolio on an ongoing basis and ensured its exclusions framework was effectively applied (which covers activity-based exclusions and revenue-based exclusions of companies with material exposure to certain activities) in line with the exclusions promoted by this Sub-Fund and in line with the mitigating actions in the form of exclusions considered and applied as part of the PAI framework for the Sub-Fund. The application of the exclusions were monitored on a daily basis to ensure adherence based on available data and in line with the Investment Manager's exclusions framework.

Engagement: The Investment Managers' engagement framework identified priority areas for engagement which were communicated to appointed sub-investment managers to Mercer funds). The Investment Manager also screened and monitored listed portfolios for high-severity ESG-related risks as flagged according to the UN Global Compact ("UNGC") Principles that relate to human rights, labour, environment and corruption issues. The securities identified through the screen were deemed an engagement priority. Stewardship activities were also monitored via an annual Manager Engagement Survey.

Investment Strategy: As part of the selection and continued monitoring of investments, the Investment Manager completed initial and ongoing diligence of underlying fund exposures to excluded securities and assurance around effective implementation of the exclusions by appointed sub-investment managers to the Sub-Fund as binding criteria in the investment process, with the aim of ensuring that investment decisions were made in line with the binding commitment to avoid companies as described in the exclusionary screens above. Carbon emissions and intensity metrics were taken into account by the appointed sub-investment managers with the aim of ensuring that investment decisions were made in line with the binding commitment of lower carbon intensity relative to the Index.

The Investment Manager implemented the strategy through delegating investment management activities to appointed third party sub-investment managers. The Investment Manager applied its oversight to the Sub-Fund and activities of the sub-investment managers throughout the reference period to ensure that the investment processes were implemented effectively on a continuous basis in line with the Sub-Fund's binding commitments and monitored the Sub-Fund's portfolio exposures using the ongoing monitoring of the sustainability indicators. Oversight of the investment strategy was formally reviewed on a quarterly basis via investment management risk committee meetings and regular meetings with the Sub-Investment Managers.

**How did this financial product perform compared to the reference benchmark?**

There is no index designated as a referenced benchmark for the purpose of attaining the environmental or social characteristics promoted by this Fund

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name:
MGI Eurozone Equity Fund

Legal entity identifier:
5493000UYS7PF29L0J78

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes No

<p><input type="checkbox"/> It made sustainable investments with an environmental objective: __%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: __%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 64.44% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund's environmental characteristics are to seek to mitigate the impact of climate change through decarbonisation on a relative basis and manage the assets such that the weighted average carbon intensity ("WACI") of the Sub-Fund is 20% lower than the WACI of the Benchmark Index, as measured over a rolling three-year period.

The Sub-Fund also seeks to avoid investing in companies that generate more than 1% of their revenue from (i) thermal coal extraction, (ii) arctic drilling, or (iii) oil tar sand mining.

The Sub-Fund's social characteristics are to avoid investing in companies that (i) are involved in the manufacture, distribution or sales of controversial weapons such as landmines, cluster munitions, chemical and biological weapons, nuclear weapons and (semi) automatic civilian firearms; or (ii) manufacture tobacco products or generate more than 50% of their revenue from tobacco distribution or sales.

The Sub-Fund commits to making a minimum allocation to sustainable investments of 20%.

The Investment Manager measured the attainment of the environmental and social characteristics by

- assessing the Sub-Funds' WACI, with a view to attaining 20% lower WACI relative to the Index over a rolling three year period since the date of commitment
- assessing the extent to which the screening criteria described above were applied
- assessing if the Sub-Fund met the minimum commitment to sustainable investments.

Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

How did the sustainability indicators perform?

The Sub-Funds WACI as at the date of reporting, and the WACI of the Benchmark Index is shown below.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Screening has been applied during the reference period to the Sub-Fund's portfolio in order to identify any companies falling within the additional exclusion criteria listed above.

Throughout the reporting period, the Sub-Fund had no exposure to companies not meeting the exclusionary criteria described above.

The Sub-Fund had no exposure to companies which the Investment Manager determined were UNGC violators with no/low remediation potential.

The Sub-fund met its minimum commitment to sustainable investments throughout the applicable reporting period. The level of sustainable investments in the portfolio as a quarterly average over the reference period can be found in the table below.

	MGI Eurozone Equity Fund	MSCIEMU
WACI (scope 1 AND 2 emissions tCO2 per M Revenue)	55	90

Level of Sustainable Investment
64.44%

● *...and compared to previous periods?*

	MGI Eurozone Equity Fund	MSCIEMU
WACI (scope 1 AND 2 emissions tCO2 per M Revenue)	101	125

Level of Sustainable Investment
61.96%

The Sub-Funds WACI as at June 2023, and the WACI of the Benchmark Index is shown above. The level of sustainable investments in the portfolio as at June 2023 can be found in the table above. There is no quarterly average as the Sub-Fund reclassified during the reporting period.

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The Sub-Fund's sustainable investments aimed to make a positive contribution to environmental objectives (namely, climate change adaptation and/or climate change mitigation) or social objectives (namely, the protection and/or advancement of economic, social and civil rights). Positive contribution to these objectives was measured under the Investment Manager's sustainable investments framework which requires positive alignment with reference to one or more of the UN Sustainable Development Goals (SDGs). The Investment Manager's set and applied an internal threshold for each of the environmental and social SDGs at a target level considered appropriate and representative of a sufficiently positive contribution.

During the period, the Investment Manager assessed (with ongoing monitoring) that those investments deemed to be sustainable investments, had a positive alignment exceeding the internal threshold set to one or more of the SDGs.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager assessed the sustainable investments to ensure that each investment did no significant harm to any environmental or socially sustainable investment objective through a consideration and appropriate use of relevant principal adverse sustainability indicators ("PAI Indicators").

How were the indicators for adverse impacts on sustainability factors taken into account?

Each PAI Indicator has been individually assessed, and where relevant, an absolute threshold or a relative threshold was set to ensure that the investee company did not breach the "do no significant harm" principle.

The Investment Manager has set an absolute threshold on PAIs 4,7,10 and 14, and relative thresholds on PAIs 2, 3, 6 and 13.

Any investment determined as breaching these thresholds was no longer considered a sustainable investment.

For certain PAI Indicators, the Investment Manager has determined that setting a threshold is not appropriate to determine that the investment does not cause significant harm. For example, certain PAI Indicators have inferior levels of data coverage and availability which can undermine the value or integrity of the given PAI Indicator. This can arise where data for a PAI Indicator is based on voluntary and non-standardised reporting by investee companies, or where the methodologies employed by investee companies are not comparable or available.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

For any potential sustainable investments, the Investment Manager considered the mandatory social PAIs (including PAI10 Violations of UNGC principles and OECD Guidelines for Multinational Enterprises) in reaching its determination that how sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The Investment Manager used a third-party data provider for information to assess and monitor companies for UNGC compliance.

Under the Investment Manager's framework any companies identified as UNGC violators are not considered sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**How did this financial product consider principal adverse impacts on sustainability factors?**

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, engagement, exclusion, or management of the portfolio is completed with due consideration to reducing the negative impact of that indicator.

Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team.

The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	17771.0	tCO2	93
Scope 2 GHG emissions	4941.2	tCO2	93
Scope 3 GHG emissions	213116.7	tCO2	93
Total GHG emissions	235827.9	tCO2	93
Carbon footprint	523.8	tCO2 per M invested	93
GHG intensity of investee companies	744.3	tCO2	93
Exposure to companies active in the fossil fuel sector	7.9	Percentage	94
Share of non-renewable energy consumption and production	56.2	Percentage	84
Energy consumption intensity per high impact climate sector	9.8	GwH per million EUR invested	84
Activities negatively affecting biodiversity-sensitive areas	6.0	Percentage	93
Emissions to water	0.0	Tonnes per million EUR invested	93
Hazardous waste and radioactive waste ratio	1.5	Tonnes per million EUR invested	59
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.1	Percentage	94
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	14.0	Percentage	93
Unadjusted gender pay gap	13.1	Percentage	41
Board gender diversity	41.9	Percentage	93
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.0	Percentage	93
GHG intensity of investee countries		tCO2	0
Investee countries subject to social violations (absolute)		Percentage	0
Investee countries subject to social violations (relative)		Percentage	0
Investments in companies without carbon emission reduction initiatives	23.3	Percentage	91
Lack of a human rights policy	1.4	Percentage	93
Average income inequality score		Ratio	0

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: The top investments of the Sub-Fund as at the reporting period are shown below.

Largest investments	Sector	% Assets	Country
ASML HOLDING NV COMMON STOCK EUR.09	Information Technology	6.68%	NETHERLANDS
LVMH MOET HENNESSY LOUIS VUI COMMON STOCK EUR.3	Consumer Discretionary	2.92%	FRANCE
SAP SE COMMON STOCK	Information Technology	2.51%	GERMANY
NOVO NORDISK A/S B COMMON STOCK DKK.1	Health Care	2.22%	DENMARK
UNICREDIT SPA COMMON STOCK	Financials	2.19%	ITALY
INDUSTRIA DE DISENO TEXTIL COMMON STOCK EUR.03	Consumer Discretionary	1.84%	SPAIN
WOLTERS KLUWER COMMON STOCK EUR.12	Industrials	1.82%	NETHERLANDS
HERMES INTERNATIONAL COMMON STOCK	Consumer Discretionary	1.61%	FRANCE
SIEMENS AG REG COMMON STOCK	Industrials	1.50%	GERMANY
ING GROEP NV COMMON STOCK EUR.01	Financials	1.44%	NETHERLANDS
ASM INTERNATIONAL NV COMMON STOCK EUR.04	Information Technology	1.41%	NETHERLANDS
HENKEL AG + CO KGAA VOR PEF PREFERENCE	Consumer Staples	1.39%	GERMANY
ABB LTD REG COMMON STOCK CHF.12	Industrials	1.36%	SWITZERLAND
AXA SA COMMON STOCK EUR2.29	Financials	1.34%	FRANCE
ADIDAS AG COMMON STOCK	Consumer Discretionary	1.21%	GERMANY

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

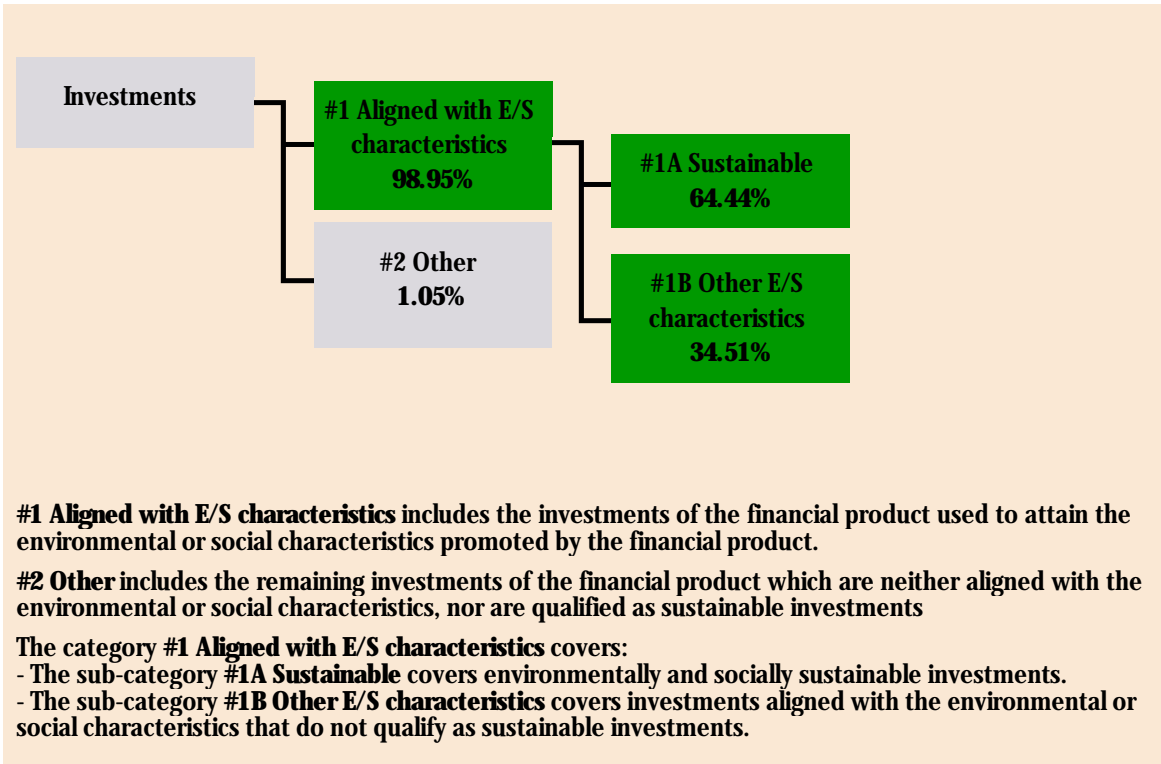
Please see the information below in this respect.

● **What was the asset allocation?**

98.95% of the Sub-Fund's assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund invested 64.44% in sustainable investments.

The remaining 1.05% of the Sub-Fund's assets are in other investments ("#2 Other"), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

These figures and the below table are a quarterly average over the reporting period. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.



Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● *In which economic sectors were the investments made?*

The sectors and sub-sectors where investments of the Sub-Fund were made are set out below. These figures are as at the reporting date.

Sector	Sub-Sector	% Assets
Industrials	Capital Goods	12.45%
Financials	Banks	10.25%
Information Technology	Semiconductors & Semiconductor	10.10%
Consumer Discretionary	Consumer Durables & Apparel	6.68%
Information Technology	Software & Services	5.67%
Industrials	Commercial & Professional Serv	5.30%
Health Care	Pharmaceuticals Biotechnology	5.25%
Communication Services	Media & Entertainment	4.09%
Energy	Energy	3.76%
Financials	Insurance	3.70%
Materials	Materials	3.48%
Consumer Staples	Food Beverage & Tobacco	3.37%
Health Care	Health Care Equipment & Servic	3.21%
Consumer Discretionary	Consumer Discretionary Distrib	3.13%
Financials	Financial Services	2.77%
Consumer Staples	Household & Personal Products	2.75%
Utilities	Utilities	2.58%
Consumer Discretionary	Automobiles & Components	1.98%
Consumer Discretionary	Consumer Services	1.85%
Information Technology	Technology Hardware & Equipmen	1.19%
Real Estate	Real Estate Management & Devel	1.12%
Industrials	Transportation	0.94%
Consumer Staples	Consumer Staples Distribution	0.58%
Communication Services	Telecommunication Services	0.46%
Real Estate	Equity Real Estate Investment	0.34%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

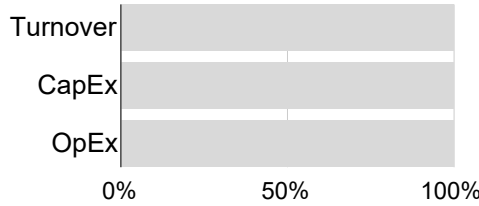
Yes:

In fossil gas In nuclear energy

No

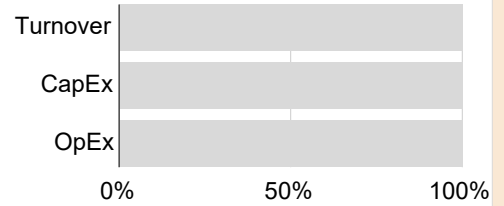
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

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Turnover: / CapEx: / OpEx:
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Turnover: / CapEx: / OpEx:
- Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:
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Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:
- Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● **What was the share of investments made in transitional and enabling activities?**

For the purposes of this report, 0% of the Sub-Fund's investments were identified as being in transitional and enabling activities within the meaning of the EU Taxonomy Regulation.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In the previous reporting period, the Sub-Fund did not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective were considered as aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-Fund had 64.44% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



● **What was the share of socially sustainable investments?**

The Sub-Fund had 64.44% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective.

The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



● **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The 1.05% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In addition to identification and analysis of PAIs, the Investment Manager utilised a combination of the following mechanisms and guiding principles in order to meet the Sub-Fund's environmental and social characteristics during the reference period:

Exclusions: The Investment Manager monitored the portfolio on an ongoing basis and ensured its exclusions framework was effectively applied (which covers activity-based exclusions and revenue-based exclusions of companies with material exposure to certain activities) in line with the exclusions promoted by this Sub-Fund and in line with the mitigating actions in the form of exclusions considered and applied as part of the PAI framework for the Sub-Fund. The application of the exclusions were monitored on a daily basis to ensure adherence based on available data and in line with the Investment Manager's exclusions framework.

Engagement: The Investment Managers' engagement framework identified priority areas for engagement which were communicated to appointed sub-investment managers to Mercer funds). The Investment Manager also screened and monitored listed portfolios for high-severity ESG-related risks as flagged according to the UN Global Compact ("UNGC") Principles that relate to human rights, labour, environment and corruption issues. The securities identified through the screen were deemed an engagement priority. Stewardship activities were also monitored via an annual Manager Engagement Survey.

Investment Strategy: As part of the selection and continued monitoring of investments, the Investment Manager completed initial and ongoing diligence of underlying fund exposures to excluded securities and assurance around effective implementation of the exclusions by appointed sub-investment managers to the Sub-Fund as binding criteria in the investment process, with the aim of ensuring that investment decisions were made in line with the binding commitment to avoid companies as described in the exclusionary screens above. Carbon emissions and intensity metrics were taken into account by the appointed sub-investment managers with the aim of ensuring that investment decisions were made in line with the binding commitment of lower carbon intensity relative to the Index.

The Investment Manager implemented the strategy through delegating investment management activities to appointed third party sub-investment managers. The Investment Manager applied its oversight to the Sub-Fund and activities of the sub-investment managers throughout the reference period to ensure that the investment processes were implemented effectively on a continuous basis in line with the Sub-Fund's binding commitments and monitored the Sub-Fund's portfolio exposures using the ongoing monitoring of the sustainability indicators. Oversight of the investment strategy was formally reviewed on a quarterly basis via investment management risk committee meetings and regular meetings with the Sub-Investment Managers.

**How did this financial product perform compared to the reference benchmark?**

There is no index designated as a referenced benchmark for the purpose of attaining the environmental or social characteristics promoted by this Fund

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name:
MGI Global Equity Fund

Legal entity identifier:
549300FNBM37M76SVO33

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes No

<p><input type="checkbox"/> It made sustainable investments with an environmental objective: __%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: __%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 61.81% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund's environmental characteristics are to seek to mitigate the impact of climate change through decarbonisation on a relative basis and manage the assets such that the weighted average carbon intensity ("WACI") of the Sub-Fund is 20% lower than the WACI of the Benchmark Index, as measured over a rolling three-year period.

The Sub-Fund also seeks to avoid investing in companies that generate more than 1% of their revenue from (i) thermal coal extraction, (ii) arctic drilling, or (iii) oil tar sand mining.

The Sub-Fund's social characteristics are to avoid investing in companies that (i) are involved in the manufacture, distribution or sales of controversial weapons such as landmines, cluster munitions, chemical and biological weapons, nuclear weapons and (semi) automatic civilian firearms; or (ii) manufacture tobacco products or generate more than 50% of their revenue from tobacco distribution or sales.

The Sub-Fund commits to making a minimum allocation to sustainable investments of 20%.

The Investment Manager measured the attainment of the environmental and social characteristics by

- assessing the Sub-Funds' WACI, with a view to attaining 20% lower WACI relative to the Index over a rolling three year period since the date of commitment
- assessing the extent to which the screening criteria described above were applied
- assessing if the Sub-Fund met the minimum commitment to sustainable investments.

Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

How did the sustainability indicators perform?

The Sub-Funds WACI as at the date of reporting, and the WACI of the Benchmark Index is shown below.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Screening has been applied during the reference period to the Sub-Fund's portfolio in order to identify any companies falling within the additional exclusion criteria listed above.

Throughout the reporting period, the Sub-Fund had no exposure to companies not meeting the exclusionary criteria described above.

The Sub-Fund had no exposure to companies which the Investment Manager determined were UNGC violators with no/low remediation potential.

The Sub-fund met its minimum commitment to sustainable investments throughout the applicable reporting period. The level of sustainable investments in the portfolio as a quarterly average over the reference period can be found in the table below.

	MGI Global Equity Fund	MSCI World
WACI (scope 1 AND 2 emissions tCO2 per M Revenue)	50	94

Level of Sustainable Investment
61.81%

● *...and compared to previous periods?*

	MGI Global Equity Fund	MSCI World
WACI (scope 1 AND 2 emissions tCO2 per M Revenue)	58	117

Level of Sustainable Investment
60.94%

The Sub-Funds WACI as at June 2023, and the WACI of the Benchmark Index is shown above. The level of sustainable investments in the portfolio as at June 2023 can be found in the table above. There is no quarterly average as the Sub-Fund reclassified during the reporting period.

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The Sub-Fund's sustainable investments aimed to make a positive contribution to environmental objectives (namely, climate change adaptation and/or climate change mitigation) or social objectives (namely, the protection and/or advancement of economic, social and civil rights). Positive contribution to these objectives was measured under the Investment Manager's sustainable investments framework which requires positive alignment with reference to one or more of the UN Sustainable Development Goals (SDGs). The Investment Manager's set and applied an internal threshold for each of the environmental and social SDGs at a target level considered appropriate and representative of a sufficiently positive contribution.

During the period, the Investment Manager assessed (with ongoing monitoring) that those investments deemed to be sustainable investments, had a positive alignment exceeding the internal threshold set to one or more of the SDGs.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager assessed the sustainable investments to ensure that each investment did no significant harm to any environmental or socially sustainable investment objective through a consideration and appropriate use of relevant principal adverse sustainability indicators ("PAI Indicators").

How were the indicators for adverse impacts on sustainability factors taken into account?

Each PAI Indicator has been individually assessed, and where relevant, an absolute threshold or a relative threshold was set to ensure that the investee company did not breach the "do no significant harm" principle.

The Investment Manager has set an absolute threshold on PAIs 4,7,10 and 14, and relative thresholds on PAIs 2, 3, 6 and 13.

Any investment determined as breaching these thresholds was no longer considered a sustainable investment.

For certain PAI Indicators, the Investment Manager has determined that setting a threshold is not appropriate to determine that the investment does not cause significant harm. For example, certain PAI Indicators have inferior levels of data coverage and availability which can undermine the value or integrity of the given PAI Indicator. This can arise where data for a PAI Indicator is based on voluntary and non-standardised reporting by investee companies, or where the methodologies employed by investee companies are not comparable or available.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

For any potential sustainable investments, the Investment Manager considered the mandatory social PAIs (including PAI10 Violations of UNGC principles and OECD Guidelines for Multinational Enterprises) in reaching its determination that how sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The Investment Manager used a third-party data provider for information to assess and monitor companies for UNGC compliance.

Under the Investment Manager's framework any companies identified as UNGC violators are not considered sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**How did this financial product consider principal adverse impacts on sustainability factors?**

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, engagement, exclusion, or management of the portfolio is completed with due consideration to reducing the negative impact of that indicator.

Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team.

The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	104162.6	tCO2	94
Scope 2 GHG emissions	25996.6	tCO2	94
Scope 3 GHG emissions	1427145.0	tCO2	94
Total GHG emissions	1557303.5	tCO2	94
Carbon footprint	407.9	tCO2 per M invested	94
GHG intensity of investee companies	651.3	tCO2	94
Exposure to companies active in the fossil fuel sector	8.8	Percentage	95
Share of non-renewable energy consumption and production	60.5	Percentage	83
Energy consumption intensity per high impact climate sector	7.9	GwH per million EUR invested	83
Activities negatively affecting biodiversity-sensitive areas	5.0	Percentage	94
Emissions to water	0.0	Tonnes per million EUR invested	94
Hazardous waste and radioactive waste ratio	0.8	Tonnes per million EUR invested	45
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.5	Percentage	94
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	38.3	Percentage	94
Unadjusted gender pay gap	13.0	Percentage	39
Board gender diversity	35.1	Percentage	94
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.0	Percentage	94
GHG intensity of investee countries		tCO2	0
Investee countries subject to social violations (absolute)		Percentage	0
Investee countries subject to social violations (relative)		Percentage	0
Investments in companies without carbon emission reduction initiatives	27.5	Percentage	93
Lack of a human rights policy	7.3	Percentage	94
Average income inequality score		Ratio	0

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: The top investments of the Sub-Fund as at the reporting period are shown below.

Largest investments	Sector	% Assets	Country
MICROSOFT CORP COMMON STOCK USD.00000625	Information Technology	4.24%	UNITED STATES
APPLE INC COMMON STOCK USD.00001	Information Technology	2.97%	UNITED STATES
META PLATFORMS INC CLASS A COMMON STOCK USD.000006	Communication Services	2.86%	UNITED STATES
ALPHABET INC CL A COMMON STOCK USD.001	Communication Services	2.45%	UNITED STATES
NVIDIA CORP COMMON STOCK USD.001	Information Technology	2.28%	UNITED STATES
AMAZON.COM INC COMMON STOCK USD.01	Consumer Discretionary	1.95%	UNITED STATES
WELLS FARGO + CO COMMON STOCK USD1.666	Financials	1.67%	UNITED STATES
ELEVANCE HEALTH INC COMMON STOCK USD.01	Health Care	1.56%	UNITED STATES
UNITEDHEALTH GROUP INC COMMON STOCK USD.01	Health Care	1.48%	UNITED STATES
JOHNSON + JOHNSON COMMON STOCK USD1.0	Health Care	1.41%	UNITED STATES
THE CIGNA GROUP COMMON STOCK USD.01	Health Care	1.39%	UNITED STATES
TAIWAN SEMICONDUCTOR MANUFAC COMMON STOCK TWD10.0	Information Technology	1.38%	TAIWAN
SAP SE COMMON STOCK	Information Technology	1.36%	GERMANY
GENERAL ELECTRIC CO COMMON STOCK USD.01	Industrials	1.18%	UNITED STATES
KLA CORP COMMON STOCK USD.001	Information Technology	1.16%	UNITED STATES

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

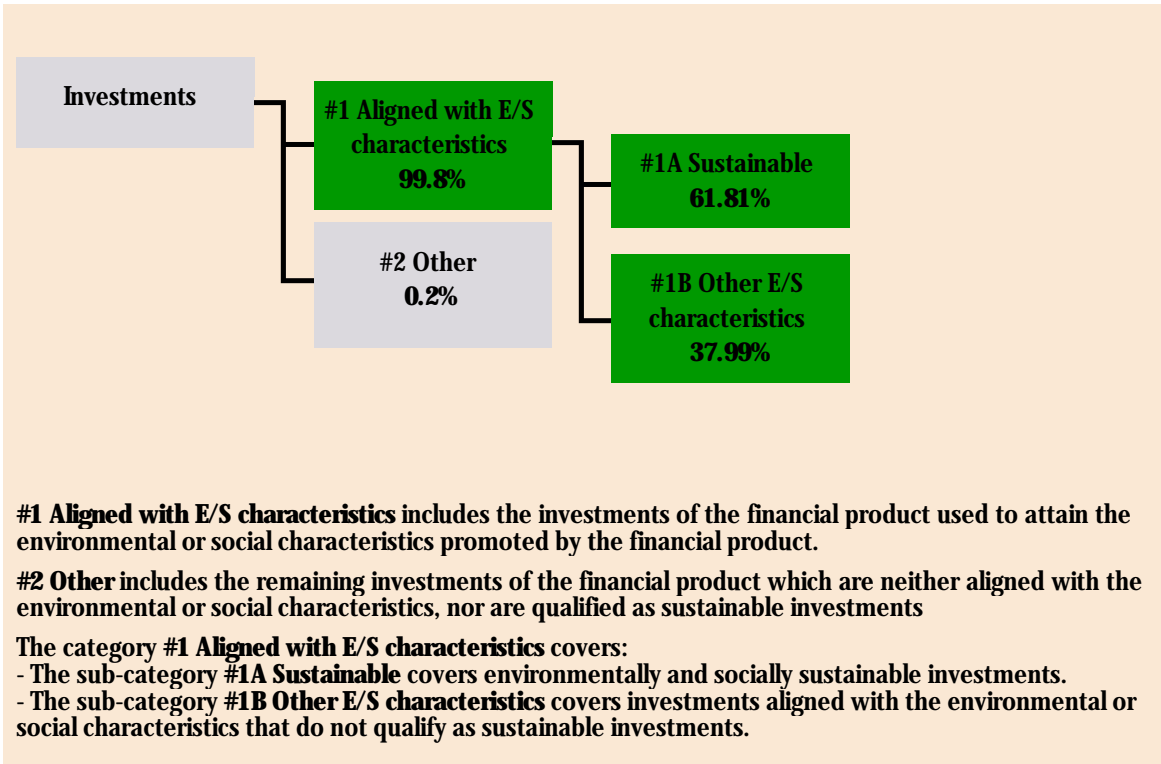
Please see the information below in this respect.

● **What was the asset allocation?**

99.8% of the Sub-Fund's assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund invested 61.81% in sustainable investments.

The remaining 0.2% of the Sub-Fund's assets are in other investments ("#2 Other"), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

These figures and the below table are a quarterly average over the reporting period. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.



Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● *In which economic sectors were the investments made?*

The sectors and sub-sectors where investments of the Sub-Fund were made are set out below. These figures are as at the reporting date.

Sector	Sub-Sector	% Assets
Information Technology	Software & Services	10.59%
Information Technology	Semiconductors & Semiconductor	9.21%
Health Care	Health Care Equipment & Servic	8.85%
Communication Services	Media & Entertainment	8.02%
Financials	Banks	7.15%
Health Care	Pharmaceuticals Biotechnology	6.38%
Consumer Discretionary	Consumer Discretionary Distrib	5.96%
Financials	Financial Services	5.56%
Information Technology	Technology Hardware & Equipmen	5.10%
Industrials	Capital Goods	4.16%
Consumer Discretionary	Consumer Durables & Apparel	3.87%
Energy	Energy	3.69%
Consumer Staples	Food Beverage & Tobacco	2.84%
Consumer Discretionary	Consumer Services	2.69%
Materials	Materials	2.01%
Industrials	Transportation	1.95%
Financials	Insurance	1.93%
Consumer Staples	Household & Personal Products	1.89%
Communication Services	Telecommunication Services	1.57%
Consumer Staples	Consumer Staples Distribution	1.35%
Consumer Discretionary	Automobiles & Components	1.05%
Industrials	Commercial & Professional Serv	0.26%
Utilities	Utilities	0.11%
Real Estate	Equity Real Estate Investment	0.10%
Real Estate	Real Estate Management & Devel	0.01%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

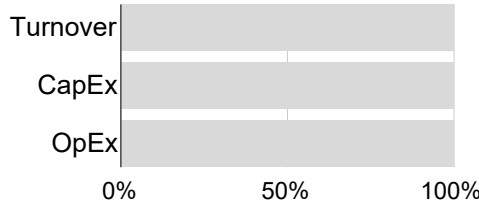
The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

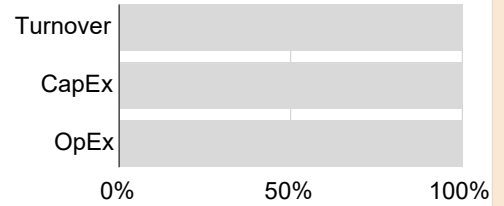
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:
- Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:
- Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.

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Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

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What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

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Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

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**How did this financial product perform compared to the reference benchmark?**

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Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

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Product name:
MGI UK Equity Fund

Legal entity identifier:
549300DGNNV8Z51QTZ82

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes No

<p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 68.01% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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The Sub-Fund also seeks to avoid investing in companies that generate more than 1% of their revenue from (i) thermal coal extraction, (ii) arctic drilling, or (iii) oil tar sand mining.

The Sub-Fund's social characteristics are to avoid investing in companies that (i) are involved in the manufacture, distribution or sales of controversial weapons such as landmines, cluster munitions, chemical and biological weapons, nuclear weapons and (semi) automatic civilian firearms; or (ii) manufacture tobacco products or generate more than 50% of their revenue from tobacco distribution or sales.

The Sub-Fund commits to making a minimum allocation to sustainable investments of 20%.

The Investment Manager measured the attainment of the environmental and social characteristics by

- assessing the Sub-Funds' WACI, with a view to attaining 20% lower WACI relative to the Index over a rolling three year period since the date of commitment
- assessing the extent to which the screening criteria described above were applied
- assessing if the Sub-Fund met the minimum commitment to sustainable investments.

Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

How did the sustainability indicators perform?

The Sub-Funds WACI as at the date of reporting, and the WACI of the Benchmark Index is shown below.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Screening has been applied during the reference period to the Sub-Fund's portfolio in order to identify any companies falling within the additional exclusion criteria listed above.

Throughout the reporting period, the Sub-Fund had no exposure to companies not meeting the exclusionary criteria described above.

The Sub-Fund had no exposure to companies which the Investment Manager determined were UNGC violators with no/low remediation potential.

The Sub-fund met its minimum commitment to sustainable investments throughout the applicable reporting period. The level of sustainable investments in the portfolio as a quarterly average over the reference period can be found in the table below.

	MGI UK Equity Fund	FTSE All Share
WACI (scope 1 AND 2 emissions tCO2 per M Revenue)	52	82

Level of Sustainable Investment
68.01%

● *...and compared to previous periods?*

	MGI UK Equity Fund	FTSE All Share
WACI (scope 1 AND 2 emissions tCO2 per M Revenue)	54	100

Level of Sustainable Investment
69.23%

The Sub-Funds WACI as at June 2023, and the WACI of the Benchmark Index is shown above. The level of sustainable investments in the portfolio as at June 2023 can be found in the table above. There is no quarterly average as the Sub-Fund reclassified during the reporting period.

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The Sub-Fund's sustainable investments aimed to make a positive contribution to environmental objectives (namely, climate change adaptation and/or climate change mitigation) or social objectives (namely, the protection and/or advancement of economic, social and civil rights). Positive contribution to these objectives was measured under the Investment Manager's sustainable investments framework which requires positive alignment with reference to one or more of the UN Sustainable Development Goals (SDGs). The Investment Manager's set and applied an internal threshold for each of the environmental and social SDGs at a target level considered appropriate and representative of a sufficiently positive contribution.

During the period, the Investment Manager assessed (with ongoing monitoring) that those investments deemed to be sustainable investments, had a positive alignment exceeding the internal threshold set to one or more of the SDGs.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager assessed the sustainable investments to ensure that each investment did no significant harm to any environmental or socially sustainable investment objective through a consideration and appropriate use of relevant principal adverse sustainability indicators ("PAI Indicators").

How were the indicators for adverse impacts on sustainability factors taken into account?

Each PAI Indicator has been individually assessed, and where relevant, an absolute threshold or a relative threshold was set to ensure that the investee company did not breach the "do no significant harm" principle.

The Investment Manager has set an absolute threshold on PAIs 4,7,10 and 14, and relative thresholds on PAIs 2, 3, 6 and 13.

Any investment determined as breaching these thresholds was no longer considered a sustainable investment.

For certain PAI Indicators, the Investment Manager has determined that setting a threshold is not appropriate to determine that the investment does not cause significant harm. For example, certain PAI Indicators have inferior levels of data coverage and availability which can undermine the value or integrity of the given PAI Indicator. This can arise where data for a PAI Indicator is based on voluntary and non-standardised reporting by investee companies, or where the methodologies employed by investee companies are not comparable or available.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

For any potential sustainable investments, the Investment Manager considered the mandatory social PAIs (including PAI10 Violations of UNGC principles and OECD Guidelines for Multinational Enterprises) in reaching its determination that how sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The Investment Manager used a third-party data provider for information to assess and monitor companies for UNGC compliance.

Under the Investment Manager's framework any companies identified as UNGC violators are not considered sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**How did this financial product consider principal adverse impacts on sustainability factors?**

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, engagement, exclusion, or management of the portfolio is completed with due consideration to reducing the negative impact of that indicator.

Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team.

The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	8874.5	tCO2	93
Scope 2 GHG emissions	1817.6	tCO2	93
Scope 3 GHG emissions	128709.4	tCO2	93
Total GHG emissions	139386.1	tCO2	93
Carbon footprint	632.8	tCO2 per M invested	93
GHG intensity of investee companies	872.9	tCO2	93
Exposure to companies active in the fossil fuel sector	14.1	Percentage	94
Share of non-renewable energy consumption and production	71.1	Percentage	76
Energy consumption intensity per high impact climate sector	3.0	GwH per million EUR invested	76
Activities negatively affecting biodiversity-sensitive areas	7.1	Percentage	93
Emissions to water	0.0	Tonnes per million EUR invested	93
Hazardous waste and radioactive waste ratio	0.7	Tonnes per million EUR invested	36
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0	Percentage	94
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	42.8	Percentage	93
Unadjusted gender pay gap	16.4	Percentage	81
Board gender diversity	41.9	Percentage	93
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.0	Percentage	93
GHG intensity of investee countries		tCO2	0
Investee countries subject to social violations (absolute)		Percentage	0
Investee countries subject to social violations (relative)		Percentage	0
Investments in companies without carbon emission reduction initiatives	25.7	Percentage	91
Lack of a human rights policy	2.8	Percentage	93
Average income inequality score		Ratio	0

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: The top investments of the Sub-Fund as at the reporting period are shown below.

Largest investments	Sector	% Assets	Country
ASTRAZENECA PLC COMMON STOCK USD.25	Health Care	5.55%	UNITED KINGDOM
SHELL PLC COMMON STOCK EUR.07	Energy	5.10%	UNITED KINGDOM
RELX PLC COMMON STOCK GBP.00144397	Industrials	4.55%	UNITED KINGDOM
UNILEVER PLC COMMON STOCK GBP.00031111	Consumer Staples	3.11%	UNITED KINGDOM
MARKS + SPENCER GROUP PLC COMMON STOCK GBP.01	Consumer Staples	2.95%	UNITED KINGDOM
HSBC HOLDINGS PLC COMMON STOCK USD.5	Financials	2.65%	UNITED KINGDOM
RIO TINTO PLC COMMON STOCK GBP.1	Materials	2.63%	UNITED KINGDOM
AUTO TRADER GROUP PLC COMMON STOCK GBP.01	Communication Services	2.59%	UNITED KINGDOM
GSK PLC COMMON STOCK GBP.3125	Health Care	2.47%	UNITED KINGDOM
INFORMA PLC COMMON STOCK GBP.001	Communication Services	2.28%	UNITED KINGDOM
BP PLC COMMON STOCK USD.25	Energy	2.24%	UNITED KINGDOM
INTERMEDIATE CAPITAL GROUP COMMON STOCK GBP.2625	Financials	2.12%	UNITED KINGDOM
BARCLAYS PLC COMMON STOCK GBP.25	Financials	1.99%	UNITED KINGDOM
BUNZL PLC COMMON STOCK GBP.3214286	Industrials	1.84%	UNITED KINGDOM
DIPLOMA PLC COMMON STOCK GBP.05	Industrials	1.65%	UNITED KINGDOM

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

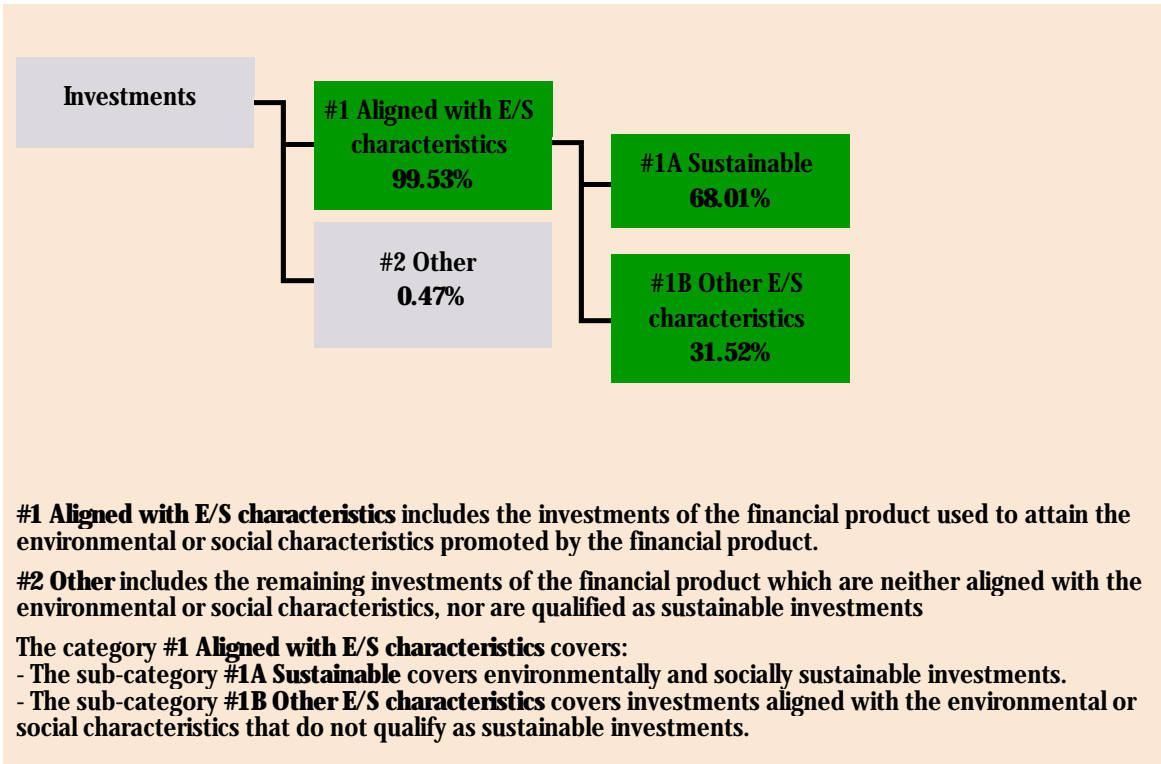
Please see the information below in this respect.

● **What was the asset allocation?**

99.53% of the Sub-Fund's assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund invested 68.01% in sustainable investments.

The remaining 0.47% of the Sub-Fund's assets are in other investments ("#2 Other"), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

These figures and the below table are a quarterly average over the reporting period. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.



Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● *In which economic sectors were the investments made?*

The sectors and sub-sectors where investments of the Sub-Fund were made are set out below. These figures are as at the reporting date.

Sector	Sub-Sector	% Assets
Financials	Financial Services	10.73%
Industrials	Capital Goods	10.60%
Health Care	Pharmaceuticals Biotechnology	9.85%
Industrials	Commercial & Professional Serv	8.43%
Financials	Banks	7.51%
Energy	Energy	7.49%
Communication Services	Media & Entertainment	6.26%
Financials	Insurance	6.10%
Consumer Staples	Food Beverage & Tobacco	5.34%
Materials	Materials	4.65%
Consumer Staples	Consumer Staples Distribution	4.45%
Consumer Discretionary	Consumer Durables & Apparel	4.33%
Consumer Staples	Household & Personal Products	3.11%
Consumer Discretionary	Consumer Discretionary Distrib	2.36%
Real Estate	Equity Real Estate Investment	1.87%
Industrials	Transportation	1.16%
Information Technology	Technology Hardware & Equipmen	1.05%
Consumer Discretionary	Consumer Services	0.93%
Utilities	Utilities	0.87%
Information Technology	Software & Services	0.24%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
 - **turnover** reflecting the share of revenue from green activities of investee companies
 - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
 - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

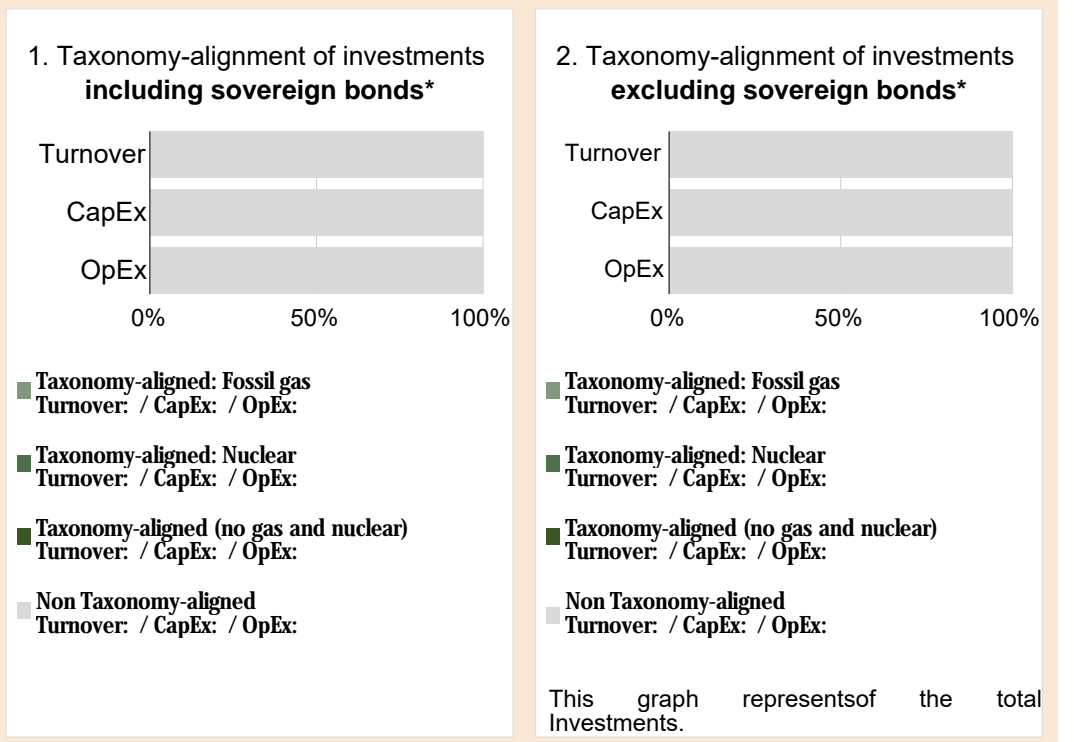
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

Yes:

In fossil gas In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● **What was the share of investments made in transitional and enabling activities?**

For the purposes of this report, 0% of the Sub-Fund's investments were identified as being in transitional and enabling activities within the meaning of the EU Taxonomy Regulation.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In the previous reporting period, the Sub-Fund did not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective were considered as aligned with the EU Taxonomy.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund had 68.01% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



What was the share of socially sustainable investments?

The Sub-Fund had 68.01% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective.

The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 0.47% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In addition to identification and analysis of PAIs, the Investment Manager utilised a combination of the following mechanisms and guiding principles in order to meet the Sub-Fund's environmental and social characteristics during the reference period:

Exclusions: The Investment Manager monitored the portfolio on an ongoing basis and ensured its exclusions framework was effectively applied (which covers activity-based exclusions and revenue-based exclusions of companies with material exposure to certain activities) in line with the exclusions promoted by this Sub-Fund and in line with the mitigating actions in the form of exclusions considered and applied as part of the PAI framework for the Sub-Fund. The application of the exclusions were monitored on a daily basis to ensure adherence based on available data and in line with the Investment Manager's exclusions framework.

Engagement: The Investment Managers' engagement framework identified priority areas for engagement which were communicated to appointed sub-investment managers to Mercer funds). The Investment Manager also screened and monitored listed portfolios for high-severity ESG-related risks as flagged according to the UN Global Compact ("UNGC") Principles that relate to human rights, labour, environment and corruption issues. The securities identified through the screen were deemed an engagement priority. Stewardship activities were also monitored via an annual Manager Engagement Survey.

Investment Strategy: As part of the selection and continued monitoring of investments, the Investment Manager completed initial and ongoing diligence of underlying fund exposures to excluded securities and assurance around effective implementation of the exclusions by appointed sub-investment managers to the Sub-Fund as binding criteria in the investment process, with the aim of ensuring that investment decisions were made in line with the binding commitment to avoid companies as described in the exclusionary screens above. Carbon emissions and intensity metrics were taken into account by the appointed sub-investment managers with the aim of ensuring that investment decisions were made in line with the binding commitment of lower carbon intensity relative to the Index.

The Investment Manager implemented the strategy through delegating investment management activities to appointed third party sub-investment managers. The Investment Manager applied its oversight to the Sub-Fund and activities of the sub-investment managers throughout the reference period to ensure that the investment processes were implemented effectively on a continuous basis in line with the Sub-Fund's binding commitments and monitored the Sub-Fund's portfolio exposures using the ongoing monitoring of the sustainability indicators. Oversight of the investment strategy was formally reviewed on a quarterly basis via investment management risk committee meetings and regular meetings with the Sub-Investment Managers.

**How did this financial product perform compared to the reference benchmark?**

There is no index designated as a referenced benchmark for the purpose of attaining the environmental or social characteristics promoted by this Fund

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name:
Mercer Global Small Cap Equity Fund

Legal entity identifier:
549300EZIVU1VNHRC40

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes No

<p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 42.01% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund's environmental characteristics are to seek to mitigate the impact of climate change through decarbonisation on a relative basis and manage the assets such that the weighted average carbon intensity ("WACI") of the Sub-Fund is 20% lower than the WACI of the Benchmark Index, as measured over a rolling three-year period.

The Sub-Fund also seeks to avoid investing in companies that generate more than 1% of their revenue from (i) thermal coal extraction, (ii) arctic drilling, or (iii) oil tar sand mining.

The Sub-Fund's social characteristics are to avoid investing in companies that (i) are involved in the manufacture, distribution or sales of controversial weapons such as landmines, cluster munitions, chemical and biological weapons, nuclear weapons and (semi) automatic civilian firearms; or (ii) manufacture tobacco products or generate more than 50% of their revenue from tobacco distribution or sales. The Sub-Fund has no exposure to companies identified as in violation of UN Global Compact ("UNG") principles and in respect of which the Investment Manager has determined that there is no/low remediation opportunity of such issues by engagement within an acceptable timeframe.

The Sub-Fund commits to making a minimum allocation to sustainable investments of 10%.

- The Investment Manager measured the attainment of the environmental and social characteristics by
- assessing the Sub-Funds' WACI, with a view to attaining 20% lower WACI relative to the Index over a rolling three year period since the date of commitment
 - assessing the extent to which the screening criteria described above were applied
 - assessing if the Sub-Fund met the minimum commitment to sustainable investments.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

● **How did the sustainability indicators perform?**

The Sub-Funds WACI as at the date of reporting, and the WACI of the Benchmark Index is shown below.

Screening has been applied during the reference period to the Sub-Fund's portfolio in order to identify any companies falling within the additional exclusion criteria listed above.

Throughout the reporting period, the Sub-Fund had no exposure to companies not meeting the exclusionary criteria described above.

The Sub-Fund had no exposure to companies which the Investment Manager determined were UNGC violators with no/low remediation potential.

The Sub-fund met its minimum commitment to sustainable investments throughout the applicable reporting period. The level of sustainable investments in the portfolio as a quarterly average over the reference period can be found in the table below.

	Mercer Global Small Cap Equity Fund	MSCI World Small Cap
WACI (scope 1 AND 2 emissions tCO2 per M Revenue)	102	129

Level of Sustainable Investment
42.01%

● **...and compared to previous periods?**

	Mercer Global Small Cap Equity Fund	MSCI World Small Cap
WACI (scope 1 AND 2 emissions tCO2 per M Revenue)	83	154

Level of Sustainable Investment
38.20%

The Sub-Funds WACI as at June 2023, and the WACI of the Benchmark Index is shown above. The level of sustainable investments in the portfolio as at June 2023 can be found in the table above. There is no quarterly average as the Sub-Fund reclassified during the reporting period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-Fund's sustainable investments aimed to make a positive contribution to environmental objectives (namely, climate change adaptation and/or climate change mitigation) or social objectives (namely, the protection and/or advancement of economic, social and civil rights). Positive contribution to these objectives was measured under the Investment Manager's sustainable investments framework which requires positive alignment with reference to one or more of the UN Sustainable Development Goals (SDGs). The Investment Manager's set and applied an internal threshold for each of the environmental and social SDGs at a target level considered appropriate and representative of a sufficiently positive contribution.

During the period, the Investment Manager assessed (with ongoing monitoring) that those investments deemed to be sustainable investments, had a positive alignment exceeding the internal threshold set to one or more of the SDGs.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager assessed the sustainable investments to ensure that each investment did no significant harm to any environmental or socially sustainable investment objective through a consideration and appropriate use of relevant principal adverse sustainability indicators ("PAI Indicators").

How were the indicators for adverse impacts on sustainability factors taken into account?

Each PAI Indicator has been individually assessed, and where relevant, an absolute threshold or a relative threshold was set to ensure that the investee company did not breach the "do no significant harm" principle.

The Investment Manager has set an absolute threshold on PAIs 4,7,10 and 14, and relative thresholds on PAIs 2, 3, 6 and 13.

Any investment determined as breaching these thresholds was no longer considered a sustainable investment.

For certain PAI Indicators, the Investment Manager has determined that setting a threshold is not appropriate to determine that the investment does not cause significant harm. For example, certain PAI Indicators have inferior levels of data coverage and availability which can undermine the value or integrity of the given PAI Indicator. This can arise where data for a PAI Indicator is based on voluntary and non-standardised reporting by investee companies, or where the methodologies employed by investee companies are not comparable or available.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

For any potential sustainable investments, the Investment Manager considered the mandatory social PAIs (including PAI10 Violations of UNGC principles and OECD Guidelines for Multinational Enterprises) in reaching its determination that how sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The Investment Manager used a third-party data provider for information to assess and monitor companies for UNGC compliance.

Under the Investment Manager's framework any companies identified as UNGC violators are not considered sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, engagement, exclusion, or management of the portfolio is completed with due consideration to reducing the negative impact of that indicator.

Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team.

The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	42088.0	tCO2	87
Scope 2 GHG emissions	13934.1	tCO2	87
Scope 3 GHG emissions	571872.8	tCO2	86
Total GHG emissions	627870.6	tCO2	86
Carbon footprint	926.4	tCO2 per M invested	87
GHG intensity of investee companies	816.6	tCO2	87
Exposure to companies active in the fossil fuel sector	4.8	Percentage	91
Share of non-renewable energy consumption and production	93.7	Percentage	64
Energy consumption intensity per high impact climate sector	11.9	GwH per million EUR invested	39
Activities negatively affecting biodiversity-sensitive areas	2.4	Percentage	86
Emissions to water	0.0	Tonnes per million EUR invested	87
Hazardous waste and radioactive waste ratio	5.1	Tonnes per million EUR invested	33
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.3	Percentage	90
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	56.5	Percentage	87
Unadjusted gender pay gap	14.7	Percentage	25
Board gender diversity	30.4	Percentage	87
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.1	Percentage	87
GHG intensity of investee countries	299.8	tCO2	0
Investee countries subject to social violations (absolute)	0.0	Percentage	0
Investee countries subject to social violations (relative)	0.0	Percentage	0
Investments in companies without carbon emission reduction initiatives	46.7	Percentage	84
Lack of a human rights policy	25.4	Percentage	87
Average income inequality score	50.4	Ratio	0

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: The top investments of the Sub-Fund as at the reporting period are shown below.

Largest investments	Sector	% Assets	Country
JEFFERIES FINANCIAL GROUP IN COMMON STOCK USD1.0	Financials	0.94%	UNITED STATES
UNIPOL GRUPPO SPA COMMON STOCK	Financials	0.90%	ITALY
UNUM GROUP COMMON STOCK USD.1	Financials	0.83%	UNITED STATES
MGIC INVESTMENT CORP COMMON STOCK USD1.0	Financials	0.81%	UNITED STATES
EMBRAER SA COMMON STOCK	Industrials	0.78%	BRAZIL
INNOSPEC INC COMMON STOCK USD.01	Materials	0.76%	UNITED STATES
BANCO COMERCIAL PORTUGUES R COMMON STOCK	Financials	0.73%	PORTUGAL
ALNYLAM PHARMACEUTICALS INC COMMON STOCK USD.01	Health Care	0.69%	UNITED STATES
CBIZ INC COMMON STOCK USD.01	Industrials	0.66%	UNITED STATES
NOVANTA INC COMMON STOCK	Information Technology	0.61%	UNITED STATES
GIBRALTAR INDUSTRIES INC COMMON STOCK USD.01	Industrials	0.59%	UNITED STATES
AVNET INC COMMON STOCK USD1.0	Information Technology	0.52%	UNITED STATES
J + J SNACK FOODS CORP COMMON STOCK	Consumer Staples	0.51%	UNITED STATES
SCREEN HOLDINGS CO LTD COMMON STOCK	Information Technology	0.51%	JAPAN
HAWKINS INC COMMON STOCK USD.01	Materials	0.51%	UNITED STATES

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

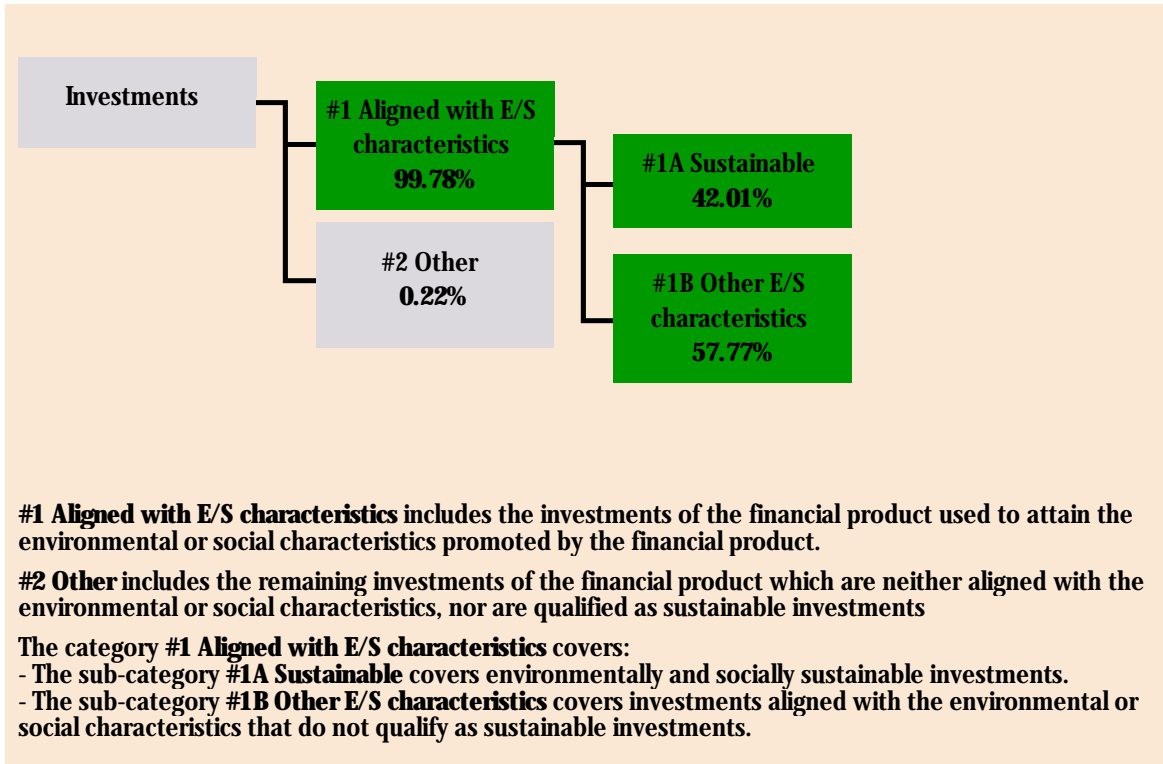
Please see the information below in this respect.

● **What was the asset allocation?**

99.78% of the Sub-Fund's assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund invested 42.01% in sustainable investments.

The remaining 0.22% of the Sub-Fund's assets are in other investments ("#2 Other"), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

These figures and the below table are a quarterly average over the reporting period. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.



Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● *In which economic sectors were the investments made?*

The sectors and sub-sectors where investments of the Sub-Fund were made are set out below. These figures are as at the reporting date.

Sector	Sub-Sector	% Assets
Industrials	Capital Goods	15.98%
Information Technology	Technology Hardware & Equipmen	8.07%
Materials	Materials	6.61%
Financials	Banks	6.27%
Health Care	Pharmaceuticals Biotechnology	5.74%
Industrials	Commercial & Professional Serv	5.67%
Information Technology	Software & Services	5.22%
Consumer Discretionary	Consumer Durables & Apparel	4.94%
Financials	Financial Services	4.72%
Financials	Insurance	4.68%
Health Care	Health Care Equipment & Servic	4.45%
Consumer Staples	Food Beverage & Tobacco	3.72%
Energy	Energy	3.21%
Consumer Discretionary	Consumer Services	2.58%
Consumer Discretionary	Consumer Discretionary Distrib	2.43%
Communication Services	Media & Entertainment	2.08%
Information Technology	Semiconductors & Semiconductor	1.94%
Consumer Discretionary	Automobiles & Components	1.61%
Consumer Staples	Household & Personal Products	1.29%
Consumer Staples	Consumer Staples Distribution	1.27%
Industrials	Transportation	1.23%
Real Estate	Equity Real Estate Investment	1.19%
Real Estate	Real Estate Management & Devel	0.94%
Communication Services	Telecommunication Services	0.87%
Utilities	Utilities	0.38%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

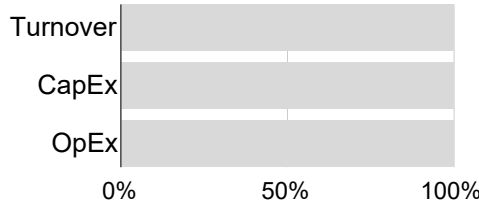
The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

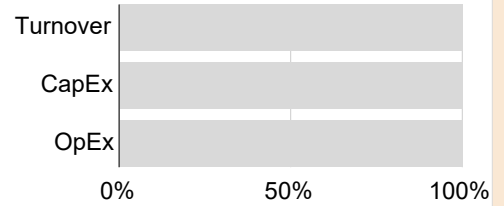
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:
- Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:
- Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● **What was the share of investments made in transitional and enabling activities?**

For the purposes of this report, 0% of the Sub-Fund's investments were identified as being in transitional and enabling activities within the meaning of the EU Taxonomy Regulation.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In the previous reporting period, the Sub-Fund did not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective were considered as aligned with the EU Taxonomy.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund had 42.01% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



What was the share of socially sustainable investments?

The Sub-Fund had 42.01% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective.

The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 0.22% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In addition to identification and analysis of PAIs, the Investment Manager utilised a combination of the following mechanisms and guiding principles in order to meet the Sub-Fund's environmental and social characteristics during the reference period:

Exclusions: The Investment Manager monitored the portfolio on an ongoing basis and ensured its exclusions framework was effectively applied (which covers activity-based exclusions and revenue-based exclusions of companies with material exposure to certain activities) in line with the exclusions promoted by this Sub-Fund and in line with the mitigating actions in the form of exclusions considered and applied as part of the PAI framework for the Sub-Fund. The application of the exclusions were monitored on a daily basis to ensure adherence based on available data and in line with the Investment Manager's exclusions framework.

Engagement: The Investment Managers' engagement framework identified priority areas for engagement which were communicated to appointed sub-investment managers to Mercer funds). The Investment Manager also screened and monitored listed portfolios for high-severity ESG-related risks as flagged according to the UN Global Compact ("UNGC") Principles that relate to human rights, labour, environment and corruption issues. The securities identified through the screen were deemed an engagement priority. Stewardship activities were also monitored via an annual Manager Engagement Survey.

Investment Strategy: As part of the selection and continued monitoring of investments, the Investment Manager completed initial and ongoing diligence of underlying fund exposures to excluded securities and assurance around effective implementation of the exclusions by appointed sub-investment managers to the Sub-Fund as binding criteria in the investment process, with the aim of ensuring that investment decisions were made in line with the binding commitment to avoid companies as described in the exclusionary screens above. Carbon emissions and intensity metrics were taken into account by the appointed sub-investment managers with the aim of ensuring that investment decisions were made in line with the binding commitment of lower carbon intensity relative to the Index.

The Investment Manager implemented the strategy through delegating investment management activities to appointed third party sub-investment managers. The Investment Manager applied its oversight to the Sub-Fund and activities of the sub-investment managers throughout the reference period to ensure that the investment processes were implemented effectively on a continuous basis in line with the Sub-Fund's binding commitments and monitored the Sub-Fund's portfolio exposures using the ongoing monitoring of the sustainability indicators. Oversight of the investment strategy was formally reviewed on a quarterly basis via investment management risk committee meetings and regular meetings with the Sub-Investment Managers.

**How did this financial product perform compared to the reference benchmark?**

There is no index designated as a referenced benchmark for the purpose of attaining the environmental or social characteristics promoted by this Fund

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name:
Mercer Low Volatility Equity Fund

Legal entity identifier:
549300AT66QYIQMXDX16

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes No

<p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 67.72% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund's environmental characteristics are to seek to mitigate the impact of climate change through decarbonisation on a relative basis and manage the assets such that the weighted average carbon intensity ("WACI") of the Sub-Fund is 20% lower than the WACI of the Benchmark Index, as measured over a rolling three-year period.

The Sub-Fund also seeks to avoid investing in companies that generate more than 1% of their revenue from (i) thermal coal extraction, (ii) arctic drilling, or (iii) oil tar sand mining.

The Sub-Fund's social characteristics are to avoid investing in companies that (i) are involved in the manufacture, distribution or sales of controversial weapons such as landmines, cluster munitions, chemical and biological weapons, nuclear weapons and (semi) automatic civilian firearms; or (ii) manufacture tobacco products or generate more than 50% of their revenue from tobacco distribution or sales.

The Sub-Fund commits to making a minimum allocation to sustainable investments of 20%.

The Investment Manager measured the attainment of the environmental and social characteristics by

- assessing the Sub-Funds' WACI, with a view to attaining 20% lower WACI relative to the Index over a rolling three year period since the date of commitment
- assessing the extent to which the screening criteria described above were applied
- assessing if the Sub-Fund met the minimum commitment to sustainable investments.

Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

How did the sustainability indicators perform?

The Sub-Funds WACI as at the date of reporting, and the WACI of the Benchmark Index is shown below.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Screening has been applied during the reference period to the Sub-Fund's portfolio in order to identify any companies falling within the additional exclusion criteria listed above.

Throughout the reporting period, the Sub-Fund had no exposure to companies not meeting the exclusionary criteria described above.

The Sub-Fund had no exposure to companies which the Investment Manager determined were UNGC violators with no/low remediation potential.

The Sub-fund met its minimum commitment to sustainable investments throughout the applicable reporting period. The level of sustainable investments in the portfolio as a quarterly average over the reference period can be found in the table below.

	Mercer Low Volatility Equity Fund	MSCI World
WACI (scope 1 and 2 emissions tCO2 per M Revenue)	49	98

Level of Sustainable Investment
67.72%

● *...and compared to previous periods?*

	Mercer Low Volatility Equity Fund	MSCI World
WACI (scope 1 AND 2 emissions tCO2 per M Revenue)	58	134

Level of Sustainable Investment
66.83%

The Sub-Funds WACI as at June 2023, and the WACI of the Benchmark Index is shown above. The level of sustainable investments in the portfolio as at June 2023 can be found in the table above. There is no quarterly average as the Sub-Fund reclassified during the reporting period.

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The Sub-Fund's sustainable investments aimed to make a positive contribution to environmental objectives (namely, climate change adaptation and/or climate change mitigation) or social objectives (namely, the protection and/or advancement of economic, social and civil rights). Positive contribution to these objectives was measured under the Investment Manager's sustainable investments framework which requires positive alignment with reference to one or more of the UN Sustainable Development Goals (SDGs). The Investment Manager's set and applied an internal threshold for each of the environmental and social SDGs at a target level considered appropriate and representative of a sufficiently positive contribution.

During the period, the Investment Manager assessed (with ongoing monitoring) that those investments deemed to be sustainable investments, had a positive alignment exceeding the internal threshold set to one or more of the SDGs.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager assessed the sustainable investments to ensure that each investment did no significant harm to any environmental or socially sustainable investment objective through a consideration and appropriate use of relevant principal adverse sustainability indicators ("PAI Indicators").

How were the indicators for adverse impacts on sustainability factors taken into account?

Each PAI Indicator has been individually assessed, and where relevant, an absolute threshold or a relative threshold was set to ensure that the investee company did not breach the "do no significant harm" principle.

The Investment Manager has set an absolute threshold on PAIs 4,7,10 and 14, and relative thresholds on PAIs 2, 3, 6 and 13.

Any investment determined as breaching these thresholds was no longer considered a sustainable investment.

For certain PAI Indicators, the Investment Manager has determined that setting a threshold is not appropriate to determine that the investment does not cause significant harm. For example, certain PAI Indicators have inferior levels of data coverage and availability which can undermine the value or integrity of the given PAI Indicator. This can arise where data for a PAI Indicator is based on voluntary and non-standardised reporting by investee companies, or where the methodologies employed by investee companies are not comparable or available.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

For any potential sustainable investments, the Investment Manager considered the mandatory social PAIs (including PAI10 Violations of UNGC principles and OECD Guidelines for Multinational Enterprises) in reaching its determination that how sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The Investment Manager used a third-party data provider for information to assess and monitor companies for UNGC compliance.

Under the Investment Manager's framework any companies identified as UNGC violators are not considered sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, engagement, exclusion, or management of the portfolio is completed with due consideration to reducing the negative impact of that indicator.

Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team.

The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	10451.6	tCO2	91
Scope 2 GHG emissions	5046.5	tCO2	91
Scope 3 GHG emissions	159824.1	tCO2	91
Total GHG emissions	175322.1	tCO2	91
Carbon footprint	233.7	tCO2 per M invested	91
GHG intensity of investee companies	476.3	tCO2	91
Exposure to companies active in the fossil fuel sector	6.3	Percentage	91
Share of non-renewable energy consumption and production	62.7	Percentage	78
Energy consumption intensity per high impact climate sector	33.2	GwH per million EUR invested	43
Activities negatively affecting biodiversity-sensitive areas	5.4	Percentage	90
Emissions to water	0.0	Tonnes per million EUR invested	90
Hazardous waste and radioactive waste ratio	0.5	Tonnes per million EUR invested	43
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.5	Percentage	91
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	42.4	Percentage	91
Unadjusted gender pay gap	9.5	Percentage	38
Board gender diversity	34.9	Percentage	90
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.0	Percentage	91
GHG intensity of investee countries	594.4	tCO2	0
Investee countries subject to social violations (absolute)	0.0	Percentage	0
Investee countries subject to social violations (relative)	0.0	Percentage	0
Investments in companies without carbon emission reduction initiatives	20.7	Percentage	90
Lack of a human rights policy	8.1	Percentage	91
Average income inequality score	37.7	Ratio	0

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: The top investments of the Sub-Fund as at the reporting period are shown below.

Largest investments	Sector	% Assets	Country
MICROSOFT CORP COMMON STOCK USD.00000625	Information Technology	3.32%	UNITED STATES
ALPHABET INC CL A COMMON STOCK USD.001	Communication Services	3.14%	UNITED STATES
WISDOMTREE PHYSICAL GOLD WISDOMTREE PHYSICAL GOLD	Funds	2.17%	JERSEY
VISA INC CLASS A SHARES COMMON STOCK USD.0001	Financials	1.64%	UNITED STATES
AMAZON.COM INC COMMON STOCK USD.01	Consumer Discretionary	1.45%	UNITED STATES
AUTOMATIC DATA PROCESSING COMMON STOCK USD.1	Industrials	1.38%	UNITED STATES
ASML HOLDING NV COMMON STOCK EUR.09	Information Technology	1.31%	NETHERLANDS
ELEVANCE HEALTH INC COMMON STOCK USD.01	Health Care	1.20%	UNITED STATES
UNILEVER PLC COMMON STOCK GBP.00031111	Consumer Staples	1.18%	UNITED KINGDOM
ELECTRONIC ARTS INC COMMON STOCK USD.01	Communication Services	1.15%	UNITED STATES
DIAGEO PLC COMMON STOCK GBP.2893518	Consumer Staples	1.14%	UNITED KINGDOM
JOHNSON + JOHNSON COMMON STOCK USD1.0	Health Care	1.13%	UNITED STATES
MOODY S CORP COMMON STOCK USD.01	Financials	1.12%	UNITED STATES
APPLE INC COMMON STOCK USD.00001	Information Technology	1.10%	UNITED STATES
BOOKING HOLDINGS INC COMMON STOCK USD.008	Consumer Discretionary	1.08%	UNITED STATES

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

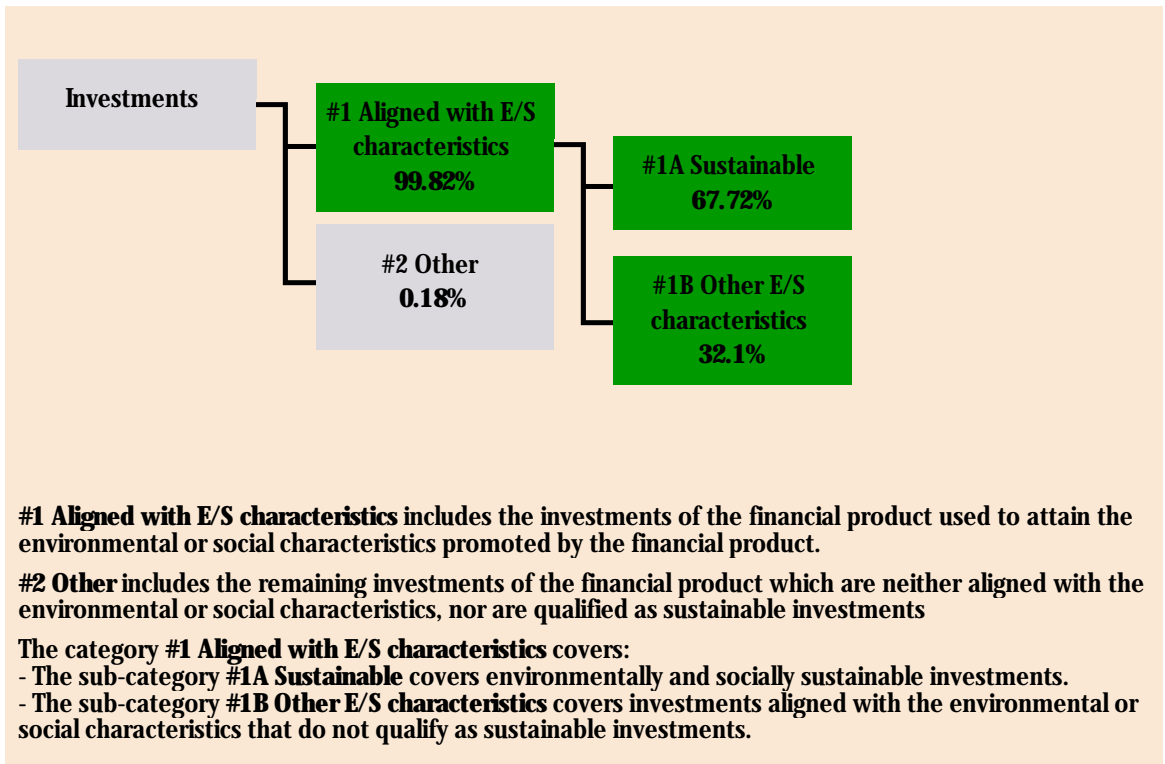
Please see the information below in this respect.

● **What was the asset allocation?**

99.82% of the Sub-Fund's assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund invested 67.72% in sustainable investments.

The remaining 0.18% of the Sub-Fund's assets are in other investments ("#2 Other"), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

These figures and the below table are a quarterly average over the reporting period. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.



Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● *In which economic sectors were the investments made?*

The sectors and sub-sectors where investments of the Sub-Fund were made are set out below. These figures are as at the reporting date.

Sector	Sub-Sector	% Assets
Information Technology	Software & Services	10.62%
Financials	Financial Services	8.64%
Communication Services	Media & Entertainment	7.46%
Health Care	Pharmaceuticals Biotechnology	6.74%
Health Care	Health Care Equipment & Serv	6.74%
Consumer Staples	Food Beverage & Tobacco	6.71%
Consumer Staples	Household & Personal Products	6.15%
Information Technology	Technology Hardware & Equipmen	4.83%
Industrials	Capital Goods	4.40%
Industrials	Commercial & Professional Serv	4.02%
Information Technology	Semiconductors & Semiconductor	3.99%
Financials	Insurance	3.46%
Materials	Materials	3.01%
Communication Services	Telecommunication Services	2.71%
Consumer Staples	Consumer Staples Distribution	2.70%
Consumer Discretionary	Consumer Discretionary Distrib	2.40%
Funds	Funds	2.17%
Consumer Discretionary	Consumer Services	2.03%
Industrials	Transportation	1.82%
Consumer Discretionary	Consumer Durables & Apparel	1.36%
Financials	Banks	1.09%
Utilities	Utilities	0.93%
Energy	Energy	0.86%
Real Estate	Equity Real Estate Investment	0.64%
Real Estate	Real Estate Management & Devel	0.17%
Consumer Discretionary	Automobiles & Components	0.09%
Government	Sovereign	0.05%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

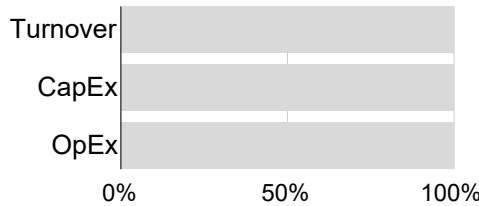
Yes:

In fossil gas In nuclear energy

No

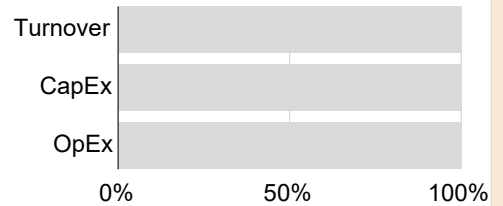
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:
- Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:
- Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● **What was the share of investments made in transitional and enabling activities?**

For the purposes of this report, 0% of the Sub-Fund's investments were identified as being in transitional and enabling activities within the meaning of the EU Taxonomy Regulation.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In the previous reporting period, the Sub-Fund did not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective were considered as aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-Fund had 67.72% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



● **What was the share of socially sustainable investments?**

The Sub-Fund had 67.72% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective.

The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



● **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The 0.18% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In addition to identification and analysis of PAIs, the Investment Manager utilised a combination of the following mechanisms and guiding principles in order to meet the Sub-Fund's environmental and social characteristics during the reference period:

Exclusions: The Investment Manager monitored the portfolio on an ongoing basis and ensured its exclusions framework was effectively applied (which covers activity-based exclusions and revenue-based exclusions of companies with material exposure to certain activities) in line with the exclusions promoted by this Sub-Fund and in line with the mitigating actions in the form of exclusions considered and applied as part of the PAI framework for the Sub-Fund. The application of the exclusions were monitored on a daily basis to ensure adherence based on available data and in line with the Investment Manager's exclusions framework.

Engagement: The Investment Managers' engagement framework identified priority areas for engagement which were communicated to appointed sub-investment managers to Mercer funds). The Investment Manager also screened and monitored listed portfolios for high-severity ESG-related risks as flagged according to the UN Global Compact ("UNGC") Principles that relate to human rights, labour, environment and corruption issues. The securities identified through the screen were deemed an engagement priority. Stewardship activities were also monitored via an annual Manager Engagement Survey.

Investment Strategy: As part of the selection and continued monitoring of investments, the Investment Manager completed initial and ongoing diligence of underlying fund exposures to excluded securities and assurance around effective implementation of the exclusions by appointed sub-investment managers to the Sub-Fund as binding criteria in the investment process, with the aim of ensuring that investment decisions were made in line with the binding commitment to avoid companies as described in the exclusionary screens above. Carbon emissions and intensity metrics were taken into account by the appointed sub-investment managers with the aim of ensuring that investment decisions were made in line with the binding commitment of lower carbon intensity relative to the Index.

The Investment Manager implemented the strategy through delegating investment management activities to appointed third party sub-investment managers. The Investment Manager applied its oversight to the Sub-Fund and activities of the sub-investment managers throughout the reference period to ensure that the investment processes were implemented effectively on a continuous basis in line with the Sub-Fund's binding commitments and monitored the Sub-Fund's portfolio exposures using the ongoing monitoring of the sustainability indicators. Oversight of the investment strategy was formally reviewed on a quarterly basis via investment management risk committee meetings and regular meetings with the Sub-Investment Managers.

**How did this financial product perform compared to the reference benchmark?**

There is no index designated as a referenced benchmark for the purpose of attaining the environmental or social characteristics promoted by this Fund

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name:
Mercer Diversified Growth Fund

Legal entity identifier:
635400C72M37GX5EBX95

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **No**

<p><input type="checkbox"/> It made sustainable investments with an environmental objective: __%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: __%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 38.22% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund's environmental characteristics are to seek to mitigate the impact of climate change through progressive decarbonisation within the Sub-Fund's portfolio. The Sub-Fund will seek to reduce carbon emissions with a view to achieving net zero carbon emissions by 2050, and with an expectation of a 6% annualised reduction with a view to achieving at least a 45% reduction from 2019 levels by 2030, calculated relative to the size of the Sub-Fund.

The Sub-Fund commits to making a minimum allocation to sustainable investments of 20%. The Investment Manager measured the attainment of the environmental and social characteristics by

- assessing the Weighted Average Carbon Intensity ("WACI") of the fund and absolute carbon emissions relative to the size of the Sub-Fund ("Carbon Footprint") over the year to 30 June and since the baseline of end December 2019.
- assessing if the Sub-Fund met the minimum commitment to sustainable investments.

Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

How did the sustainability indicators perform?

The Sub-Funds WACI (scope 1 and 2 emissions tCo2/\$M revenue) and Carbon Footprint (scope 1 and 2 emissions tCo2/\$M AUM) is set out below, as at December 2019 (the baseline) and end of June 2024. Carbon footprint data is not available for December 2019.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

The Sub-fund met its minimum commitment to sustainable investments throughout the applicable reporting period. The quarterly average level of sustainable investments over the reporting period is set out below.

Date	Carbon Footprint (tCo2/\$ M AUM)
31/12/2019	n/a
30/06/2023	81
30/06/2024	80

Date	WACI (tCO2/\$ M Revenue)
31/12/2019	344
30/06/2023	214
30/06/2024	207

Level of Sustainable Investment
38.22%

● **...and compared to previous periods?**

Date	Carbon Footprint (tCo2/\$ M AUM)
31/12/2019	n/a
30/06/2023	81

Date	WACI (tCO2/\$ M Revenue)
31/12/2019	344
30/06/2023	214

Level of Sustainable Investment
31.1%

The Sub-Funds WACI and Carbon Footprint is set out above, as at end of June 2023 and end of June 2024.

The level of sustainable investments in the portfolio as at June 2023 can be found in the table above. There is no quarterly average as the Sub-Fund reclassified during the reporting period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-Fund's sustainable investments aimed to make a positive contribution to environmental objectives (namely, climate change adaptation and/or climate change mitigation) or social objectives (namely, the protection and/or advancement of economic, social and civil rights). Positive contribution to these objectives was measured under the Investment Manager's sustainable investments framework which requires positive alignment with reference to one or more of the UN Sustainable Development Goals (SDGs). The Investment Manager's set and applied an internal threshold for each of the environmental and social SDGs at a target level considered appropriate and representative of a sufficiently positive contribution.

During the period, the Investment Manager assessed (with ongoing monitoring) that those investments deemed to be sustainable investments, had a positive alignment exceeding the internal threshold set to one or more of the SDGs.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager assessed the sustainable investments to ensure that each investment did no significant harm to any environmental or socially sustainable investment objective through a consideration and appropriate use of relevant principal adverse sustainability indicators ("PAI Indicators").

How were the indicators for adverse impacts on sustainability factors taken into account?

Each PAI Indicator has been individually assessed, and where relevant, an absolute threshold or a relative threshold was set to ensure that the investee company did not breach the "do no significant harm" principle.

The Investment Manager has set an absolute threshold on PAIs 4,7,10 and 14, and relative thresholds on PAIs 2, 3, 6 and 13.

Any investment determined as breaching these thresholds was no longer considered a sustainable investment.

For certain PAI Indicators, the Investment Manager has determined that setting a threshold is not appropriate to determine that the investment does not cause significant harm. For example, certain PAI Indicators have inferior levels of data coverage and availability which can undermine the value or integrity of the given PAI Indicator. This can arise where data for a PAI Indicator is based on voluntary and non-standardised reporting by investee companies, or where the methodologies employed by investee companies are not comparable or available.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

For any potential sustainable investments, the Investment Manager considered the mandatory social PAIs (including PAI10 Violations of UNGC principles and OECD Guidelines for Multinational Enterprises) in reaching its determination that how sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The Investment Manager used a third-party data provider for information to assess and monitor companies for UNGC compliance.

Under the Investment Manager's framework any companies identified as UNGC violators are not considered sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**How did this financial product consider principal adverse impacts on sustainability factors?**

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, management of the portfolio is completed with due consideration to reducing the negative impact of that indicator. Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team. The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	403360.2	tCO2	54
Scope 2 GHG emissions	82399.1	tCO2	54
Scope 3 GHG emissions	2024559.4	tCO2	54
Total GHG emissions	2510302.4	tCO2	54
Carbon footprint	481.3	tCO2 per M invested	54
GHG intensity of investee companies	948.8	tCO2	54
Exposure to companies active in the fossil fuel sector	14.1	Percentage	57
Share of non-renewable energy consumption and production	76.7	Percentage	45
Energy consumption intensity per high impact climate sector	20.9	Gwh per million EUR invested	31
Activities negatively affecting biodiversity-sensitive areas	3.6	Percentage	55
Emissions to water	0.0	Tonnes per million EUR invested	54
Hazardous waste and radioactive waste ratio	7.3	Tonnes per million EUR invested	26
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.3	Percentage	57
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	46.0	Percentage	56
Unadjusted gender pay gap	14.6	Percentage	21
Board gender diversity	30.8	Percentage	56
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.0	Percentage	56
GHG intensity of investee countries	557.7	tCO2	17
Investee countries subject to social violations (absolute)	4.5	Percentage	17
Investee countries subject to social violations (relative)	5.0	Percentage	17
Investments in companies without carbon emission reduction initiatives	36.2	Percentage	54
Lack of a human rights policy	12.2	Percentage	56
Average income inequality score	39.6	Ratio	16

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: The top investments of the Sub-Fund as at the reporting period are shown below.

Largest investments	Sector	% Assets	Country
ASPECT UCITS FUNDS PLC MUTUAL FUND	Funds	4.05%	UNITED STATES
INVESCO PHYSICAL GOLD ETC INVESCO PHYSICAL GOLD ETC	Funds	2.98%	IRELAND
TAIWAN SEMICONDUCTOR MANUFAC COMMON STOCK TWD10.0	Information Technology	1.19%	TAIWAN
PROLOGIS INC REIT USD.01	Real Estate	0.69%	UNITED STATES
MICROSOFT CORP COMMON STOCK USD.00000625	Information Technology	0.67%	UNITED STATES
NVIDIA CORP COMMON STOCK USD.001	Information Technology	0.58%	UNITED STATES
APPLE INC COMMON STOCK USD.00001	Information Technology	0.57%	UNITED STATES
TENCENT HOLDINGS LTD COMMON STOCK HKD.00002	Communication Services	0.51%	CHINA
TREASURY BILL 08/24 0.00000	Government	0.49%	UNITED STATES
EQUINIX INC REIT USD.001	Real Estate	0.49%	UNITED STATES
SAMSUNG ELECTRONICS CO LTD COMMON STOCK KRW100.0	Information Technology	0.46%	KOREA
WELLTOWER INC REIT USD1.0	Real Estate	0.43%	UNITED STATES
SIMON PROPERTY GROUP INC REIT USD.0001	Real Estate	0.34%	UNITED STATES
DIGITAL REALTY TRUST INC REIT USD.01	Real Estate	0.33%	UNITED STATES
PUBLIC STORAGE REIT USD.1	Real Estate	0.32%	UNITED STATES

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

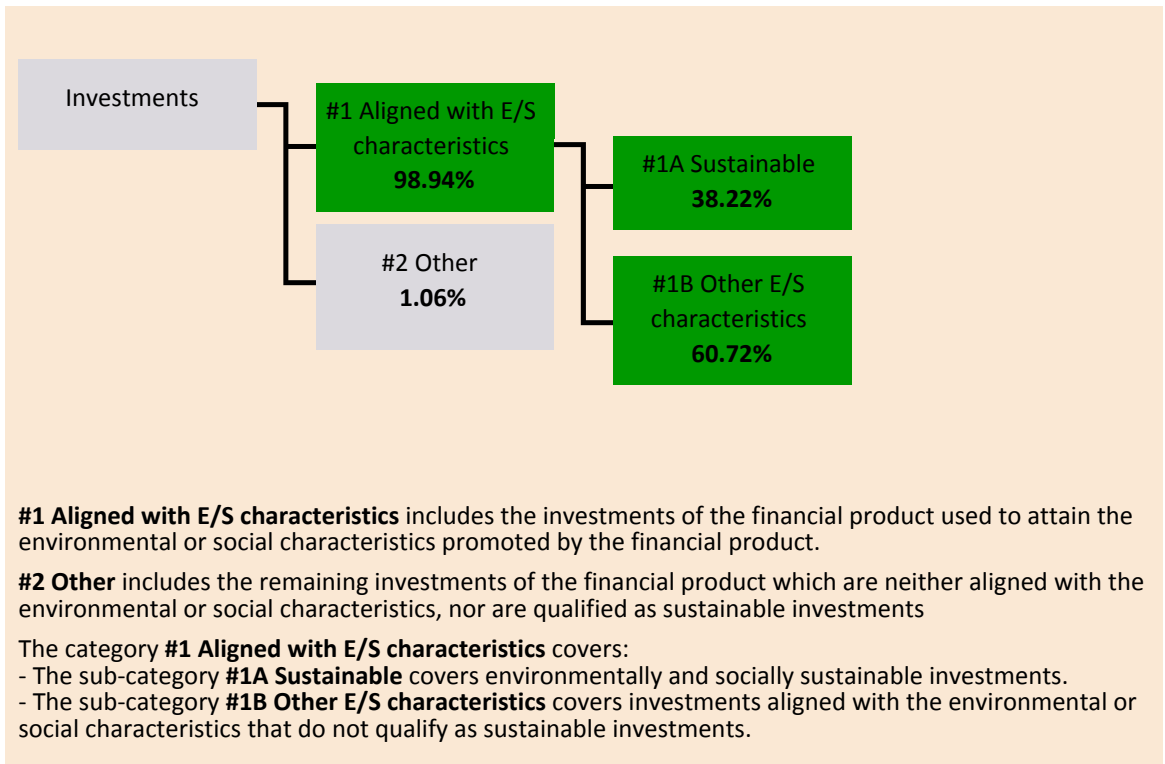
Please see the information below in this respect.

● **What was the asset allocation?**

98.94% of the Sub-Fund's assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund invested 38.22% in sustainable investments.

The remaining 1.06% of the Sub-Fund's assets are in other investments ("#2 Other"), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

These figures and the below table are a quarterly average over the reporting period. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.



Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● *In which economic sectors were the investments made?*

The sectors and sub-sectors where investments of the Sub-Fund were made are set out below. These figures are as at the reporting date.

Sector	Sub-Sector	% Assets
Government	Sovereign	15.85%
Real Estate	Equity Real Estate Investment	10.67%
Financials	Banks	6.77%
Utilities	Utilities	5.87%
Funds	Funds	7.05%
Information Technology	Semiconductors & Semiconductor	3.48%
Industrials	Capital Goods	3.12%
Health Care	Pharmaceuticals Biotechnology	3.51%
Energy	Energy	2.97%
Industrials	Transportation	2.95%
Materials	Materials	2.86%
Information Technology	Software & Services	2.74%
Information Technology	Technology Hardware & Equipmen	2.65%
Financials	Insurance	1.98%
Communication Services	Telecommunication Services	1.96%
Communication Services	Media & Entertainment	1.83%
Financials	Financial Services	1.78%
Consumer Staples	Food Beverage & Tobacco	1.57%
Consumer Discretionary	Consumer Discretionary Distrib	1.09%
Consumer Discretionary	Automobiles & Components	1.77%
Real Estate	Real Estate	0.99%
Health Care	Health Care Equipment & Servic	1.51%
Industrials	Commercial & Professional Serv	1.40%
Consumer Discretionary	Consumer Durables & Apparel	0.94%
Consumer Discretionary	Consumer Services	0.85%
Financials	Diversified Financials	0.83%
Consumer Staples	Household & Personal Products	0.83%
Other	Private	0.75%
Consumer Discretionary	Lodging	0.55%
Real Estate	Real Estate Management & Devel	0.52%
Communication Services	Software & Services	0.48%
Consumer Discretionary	Retailing	0.44%
Consumer Staples	Consumer Staples Distribution	0.44%
Materials	Capital Goods	0.36%
Consumer Discretionary	Entertainment	0.26%
Mortgage Securities	UMBS Collateral	0.20%
Industrials	Materials	0.20%
Financials	Multi-National	0.19%
Consumer Discretionary	Commercial & Professional Services	0.18%
Consumer Discretionary	Leisure Time	0.17%
Utilities	Energy	0.17%
Financials	SOVEREIGN	0.16%
Broad Market Indices	FUNDS	0.16%
Consumer Discretionary	Software & Services	0.13%
Industrials	Automobiles & Components	0.11%
Mortgage Securities	WL Collateral CMO	0.10%
Financials	Commercial & Professional Services	0.08%
Energy	Oil & Gas	0.08%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Communication Services	Commercial & Professional Services	0.08%
Asset Backed Securities	Automobile ABS	0.08%
Consumer Discretionary	Real Estate	0.08%
Financials	Real Estate	0.08%
Financials	Investment Companies	0.08%
Information Technology	Telecommunication Services	0.08%
Information Technology	Capital Goods	0.07%
Consumer Discretionary	Household & Personal Products	0.07%
Communication Services	Entertainment	0.06%
Consumer Staples	Agriculture	0.06%
Industrials	Industrials	0.06%
Industrials	Consumer Services	0.06%
Government	Regional(State/Provnc)	0.06%
Asset Backed Securities	Other ABS	0.05%
Conglomerates	Holding Companies-Divers	0.04%
Materials	Mining	0.04%
Consumer Staples	Pharmaceuticals, Biotechnology & Life Sciences	0.04%
Consumer Staples	Retailing	0.03%
Financials	Regional(State/Provnc)	0.03%
Energy	Retailing	0.02%
Industrials	Commercial Services	0.02%
Consumer Discretionary	Food, Beverage & Tobacco	0.02%
Energy	Utilities	0.02%
Mortgage Securities	Commercial MBS	0.02%
Financials	Diversified Financials	0.02%
Information Technology	Commercial & Professional Services	0.02%
Financials	Software & Services	0.02%
Consumer Staples	Health Care Equipment & Services	0.01%
Utilities	Electric	0.01%
Asset Backed Securities	Home Equity ABS	0.01%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

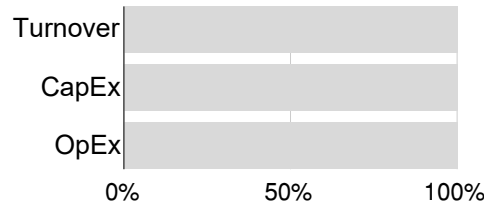
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

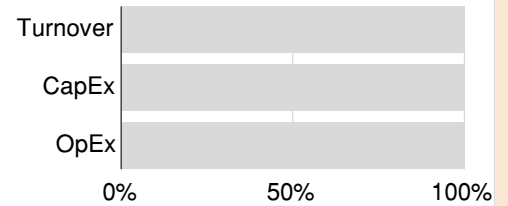
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:
- Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:
- Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

For the purposes of this report, 0% of the Sub-Fund's investments were identified as being in transitional and enabling activities within the meaning of the EU Taxonomy Regulation.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In the previous reporting period, the Sub-Fund did not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective were considered as aligned with the EU Taxonomy.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-Fund had 38.22% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



● **What was the share of socially sustainable investments?**

The Sub-Fund had 38.22% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective.

The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



● **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The 1.06% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards.



● **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In addition to identification and analysis of PAIs, the Investment Manager utilised the following mechanisms and guiding principles in order to meet the Sub-Fund's environmental characteristics during the reference period:

Investment Strategy: As part of the selection and continued monitoring of investments in underlying funds, the Investment Manager completed initial and ongoing diligence of underlying fund exposures by appointed sub-investment managers to the underlying funds. Carbon emissions and intensity metrics were taken into account by the portfolio management team when making asset allocation changes with the aim of ensuring that investment decisions were made in line with the binding commitment of progressive decarbonisation.

The Investment Manager implemented the strategy through investing in underlying funds which delegate investment management activities to appointed third party sub-investment managers (directly or at underlying fund level). The Investment Manager applied its oversight to the underlying fund portfolios and activities of the sub-investment managers throughout the reference period to ensure that the investment processes were implemented effectively on a continuous basis in line with the Sub-Fund's binding commitments and monitored the Sub-Fund's portfolio exposures using the ongoing monitoring of the sustainability indicators.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

There is no index designated as a referenced benchmark for the purpose of attaining the environmental or social characteristics promoted by this Fund

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name:
Mercer Global High Yield Bond Fund

Legal entity identifier:
XTPS7DZ2GZKC1PRMXW30

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes No

<p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 24.61% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund's environmental characteristics are to seek to mitigate the impact of climate change by reducing the potential carbon footprint of the Sub-Fund. The Sub-Fund seeks to avoid exposure to, in the opinion of the Investment Manager (or its delegate), the worst carbon emitters with the lowest carbon transition potential, being those companies:

- whose carbon emissions intensity exceed 3,000 tonnes/ m\$USD revenue, being the worst carbon emitters, unless Investment Manager's (or its delegates') proprietary analysis of such companies indicates strong carbon transition potential; or
- that generate more than 1% of their revenue from (i) thermal coal extraction; (ii) arctic drilling; or (iii) oil tar sand mining

The Sub-Fund's social characteristics are to avoid investment in companies that (i) are involved in the manufacture, distribution or sales of controversial weapons such as landmines, cluster munitions, chemical and biological weapons, nuclear weapons and (semi) automatic civilian firearms; or (ii) manufacture tobacco products or generate more than 50% of their revenue from tobacco distribution or sales. The Sub-Fund has no exposure to companies identified as in violation of UN Global Compact ("UNGC") principles and in respect of which the Investment Manager has determined that there is no/low remediation opportunity of such issues by engagement within an acceptable timeframe.

Sub-Fund commits to making a minimum allocation to sustainable investments of 5%. The

The Investment Manager measured the attainment of the environmental and social characteristics by

- assessing the extent to which the screening criteria described above were applied
- assessing if the Sub-Fund met the minimum commitment to sustainable investments.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

● **How did the sustainability indicators perform?**

Screening has been applied during the reference period to the Sub-Fund's portfolio in order:

- to identify companies based on the carbon intensity thresholds metrics set out above in order to determine exposure to considered the worst carbon emitters with the lowest carbon transition potential; and.
- to identify any companies falling within the additional exclusion criteria listed above.

Throughout the reporting period, the Sub-Fund had no exposure to companies not meeting the exclusionary criteria described above.

The Sub-Fund had no exposure to companies which the Investment Manager determined were UNGC violators with no/low remediation potential.

The Sub-fund met its minimum commitment to sustainable investments throughout the applicable reporting period. The level of sustainable investments in the portfolio as a quarterly average over the reporting period can be found in the table below.

Level of Sustainable Investment
24.61%

● **...and compared to previous periods?**

Level of Sustainable Investment
22.3%

The level of sustainable investments in the portfolio as at June 2023 can be found in the table above. There is no quarterly average as the Sub-Fund reclassified during the reporting period. Throughout the previous reporting period, the Sub-Fund had no exposure to companies not meeting the exclusionary criteria described above.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-Fund's sustainable investments aimed to make a positive contribution to environmental objectives (namely, climate change adaptation and/or climate change mitigation) or social objectives (namely, the protection and/or advancement of economic, social and civil rights). Positive contribution to these objectives was measured under the Investment Manager's sustainable investments framework which requires positive alignment with reference to one or more of the UN Sustainable Development Goals (SDGs). The Investment Manager's set and applied an internal threshold for each of the environmental and social SDGs at a target level considered appropriate and representative of a sufficiently positive contribution.

During the period, the Investment Manager assessed (with ongoing monitoring) that those investments deemed to be sustainable investments, had a positive alignment exceeding the internal threshold set to one or more of the SDGs.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager assessed the sustainable investments to ensure that each investment did no significant harm to any environmental or socially sustainable investment objective through a consideration and appropriate use of relevant principal adverse sustainability indicators ("PAI Indicators").

How were the indicators for adverse impacts on sustainability factors taken into account?

Each PAI Indicator has been individually assessed, and where relevant, an absolute threshold or a relative threshold was set to ensure that the investee company did not breach the "do no significant harm" principle.

The Investment Manager has set an absolute threshold on PAIs 4,7,10 and 14, and relative thresholds on PAIs 2, 3, 6 and 13.

Any investment determined as breaching these thresholds was no longer considered a sustainable investment.

For certain PAI Indicators, the Investment Manager has determined that setting a threshold is not appropriate to determine that the investment does not cause significant harm. For example, certain PAI Indicators have inferior levels of data coverage and availability which can undermine the value or integrity of the given PAI Indicator. This can arise where data for a PAI Indicator is based on voluntary and non-standardised reporting by investee companies, or where the methodologies employed by investee companies are not comparable or available.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

For any potential sustainable investments, the Investment Manager considered the mandatory social PAIs (including PAI10 Violations of UNGC principles and OECD Guidelines for Multinational Enterprises) in reaching its determination that how sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The Investment Manager used a third-party data provider for information to assess and monitor companies for UNGC compliance.

Under the Investment Manager's framework any companies identified as UNGC violators are not considered sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, engagement, exclusion, or management of the portfolio is completed with due consideration to reducing the negative impact of that indicator.

Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team.

The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	64109.8	tCO2	51
Scope 2 GHG emissions	12951.4	tCO2	51
Scope 3 GHG emissions	527811.2	tCO2	51
Total GHG emissions	604872.4	tCO2	51
Carbon footprint	852.3	tCO2 per M invested	51
GHG intensity of investee companies	1372.6	tCO2	51
Exposure to companies active in the fossil fuel sector	13.2	Percentage	58
Share of non-renewable energy consumption and production	78.7	Percentage	22
Energy consumption intensity per high impact climate sector	15.9	GwH per million EUR invested	16
Activities negatively affecting biodiversity-sensitive areas	4.2	Percentage	55
Emissions to water	0.0	Tonnes per million EUR invested	51
Hazardous waste and radioactive waste ratio	1.8	Tonnes per million EUR invested	17
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0	Percentage	58
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	52.7	Percentage	56
Unadjusted gender pay gap	15.0	Percentage	17
Board gender diversity	27.8	Percentage	56
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.0	Percentage	56
GHG intensity of investee countries	275.7	tCO2	3
Investee countries subject to social violations (absolute)	0.0	Percentage	3
Investee countries subject to social violations (relative)	0.0	Percentage	3
Investments in companies without carbon emission reduction initiatives	46.7	Percentage	53
Lack of a human rights policy	19.8	Percentage	56
Average income inequality score	40.7	Ratio	3

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: The top investments of the Sub-Fund as at the reporting period are shown below.

Largest investments	Sector	% Assets	Country
TREASURY BILL 07/24 0.00000	Government	1.81%	UNITED STATES
WINTERSHALL DEA FIN 2BV COMPANY GUAR REGS 12/99 VAR	Energy	0.52%	NETHERLANDS
UNIVISION COMMUNICATIONS SR SECURED 144A 06/27 6.625	Communication Services	0.50%	UNITED STATES
VMED O2 UK FINANCING I SR SECURED 144A 04/32 7.75	Communication Services	0.48%	UNITED KINGDOM
ELECTRICITE DE FRANCE SA JR SUBORDINA REGS 12/99 VAR	Utilities	0.47%	FRANCE
VIRGIN MEDIA SECURED FIN SR SECURED REGS 08/30 4.125	Communication Services	0.46%	UNITED KINGDOM
VENTURE GLOBAL ING INC SR SECURED 144A 02/29 9.5	Energy	0.45%	UNITED STATES
INTESA SANPAOLO SPA JR SUBORDINA REGS 12/99 VAR	Financials	0.45%	ITALY
YINSON BORONIA PRODUCTIO SR SECURED REGS 07/42 8.947	Energy	0.45%	NETHERLANDS
SOFTBANK GROUP CORP SR UNSECURED REGS 07/32 3.875	Communication Services	0.44%	JAPAN
TENET HEALTHCARE CORP SR SECURED 01/30 4.375	Health Care	0.44%	UNITED STATES
GTCR W DUTCH FINANCE SUB SR SECURED REGS 01/31 8.5	Financials	0.43%	NETHERLANDS
TALKTALK TELECOM GROUP COMPANY GUAR REGS 02/25 3.875	Communication Services	0.41%	UNITED KINGDOM
FERRELLGAS LP/FERRELLGAS SR UNSECURED 144A 04/26 5.375	Consumer Discretionary	0.40%	UNITED STATES
EUTELSAT SA SR UNSECURED REGS 04/29 9.75	Communication Services	0.40%	FRANCE

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

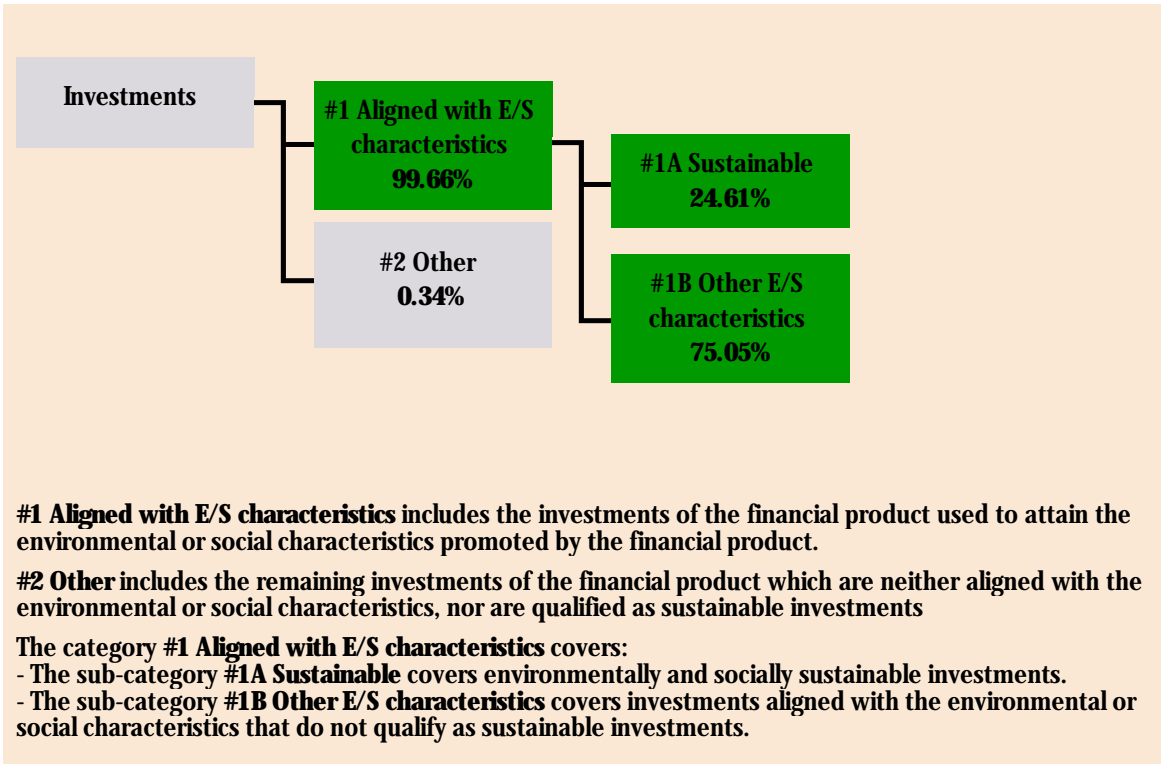
Please see the information below in this respect.

● **What was the asset allocation?**

99.66% of the Sub-Fund's assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund invested 24.61% in sustainable investments.

The remaining 0.34% of the Sub-Fund's assets are in other investments ("#2 Other"), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

These figures and the below table are a quarterly average over the reporting period. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.



Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● *In which economic sectors were the investments made?*

The sectors and sub-sectors where investments of the Sub-Fund were made are set out below. These figures are as at the reporting date.

Sector	Sub-Sector	% Assets
Energy	Energy	10.98%
Communication Services	Software & Services	7.00%
Communication Services	Telecommunication Services	5.89%
Financials	Banks	4.79%
Financials	Diversified Financials	4.48%
Materials	Materials	4.29%
Consumer Discretionary	Retailing	3.97%
Health Care	Health Care Equipment & Services	3.35%
Industrials	Transportation	3.12%
Consumer Discretionary	Automobiles and Components	3.11%
Information Technology	Software & Services	3.01%
Real Estate	Real Estate	2.87%
Asset Backed Securities	Other ABS	2.83%
Consumer Staples	Food, Beverage & Tobacco	2.71%
Consumer Discretionary	Leisure Time	2.67%
Government	Sovereign	2.65%
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	2.45%
Consumer Discretionary	Entertainment	2.45%
Industrials	Commercial & Professional Services	2.10%
Consumer Discretionary	Real Estate	1.84%
Utilities	Utilities	1.77%
Industrials	Materials	1.59%
Industrials	Capital Goods	1.39%
Materials	Capital Goods	1.37%
Consumer Discretionary	Lodging	1.33%
Consumer Discretionary	Commercial & Professional Services	1.22%
Financials	Insurance	0.89%
Information Technology	Technology Hardware & Equipment	0.77%
Consumer Discretionary	Consumer Durables and Apparel	0.71%
Communication Services	Commercial & Professional Services	0.69%
Financials	Commercial & Professional Services	0.67%
Industrials	Consumer Services	0.66%
Energy	Retailing	0.64%
Consumer Discretionary	Household & Personal Products	0.50%
Industrials	Industrials	0.48%
Consumer Discretionary	Software & Services	0.43%
Other	Private	0.34%
Financials	Financial Services	0.34%
Information Technology	Telecommunication Services	0.32%
Information Technology	Capital Goods	0.25%
Communication Services	Entertainment	0.24%
Consumer Staples	Household & Personal Products	0.20%
Energy	Utilities	0.17%
Conglomerates	Holding Companies-Divers	0.14%
Loan	Loan	0.14%
Utilities	Energy	0.11%
Financials	Real Estate	0.10%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Materials	Chemicals	0.09%
Information Technology	Semiconductors & Semiconductor Equipment	0.07%
Consumer Discretionary	Capital Goods	0.07%
Consumer Staples	Retailing	0.05%
Information Technology	Commercial & Professional Services	0.04%
Health Care	Software & Services	0.03%
Consumer Staples	Agriculture	0.03%
Industrials	Automobiles and Components	0.03%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

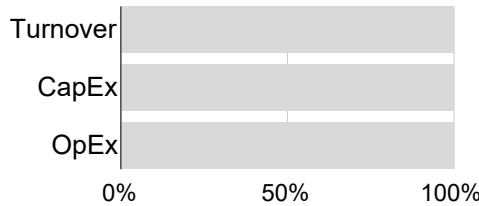
Yes:

In fossil gas In nuclear energy

No

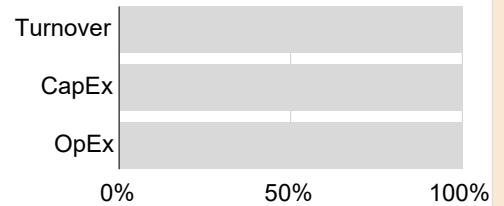
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:
- Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:
- Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● **What was the share of investments made in transitional and enabling activities?**

For the purposes of this report, 0% of the Sub-Fund's investments were identified as being in transitional and enabling activities within the meaning of the EU Taxonomy Regulation.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In the previous reporting period, the Sub-Fund did not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective were considered as aligned with the EU Taxonomy.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund had 24.61% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



What was the share of socially sustainable investments?

The Sub-Fund had 24.61% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective.

The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 0.34% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In addition to identification and analysis of PAIs, the Investment Manager utilised a combination of the following mechanisms and guiding principles in order to meet the Sub-Fund's environmental and social characteristics during the reference period:

Exclusions: The Investment Manager monitored the portfolio on an ongoing basis and ensured its exclusions framework was effectively applied (which covers activity-based exclusions and revenue-based exclusions of companies with material exposure to certain activities) in line with the exclusions promoted by this Sub-Fund and in line with the mitigating actions in the form of exclusions considered and applied as part of the PAI framework for the Sub-Fund. The application of the exclusions were monitored on a daily basis to ensure adherence based on available data and in line with the Investment Manager's exclusions framework.

Engagement: The Investment Managers' engagement framework identified priority areas for engagement which were communicated to the appointed sub-investment manager. Stewardship activities were also monitored via an annual Manager Engagement Survey.

Investment Strategy: As part of the selection and continued monitoring of investments, the Investment Manager completed initial and ongoing diligence of underlying fund exposures to excluded securities and attained assurance around effective implementation of the exclusions by appointed sub-investment managers to the Sub-Fund as binding criteria in the investment process, with the aim of ensuring that investment decisions were made in line with the binding commitment to avoid companies with high carbon emissions (deemed as over 3000tCo₂), and low transition capacity.

The Investment Manager implemented the strategy through delegating investment management activities to an appointed third party sub-investment manager. The Investment Manager applied its oversight to the Sub-Fund and activities of the sub-investment manager throughout the reference period to ensure that the investment processes were implemented effectively on a continuous basis in line with the Sub-Fund's binding commitments and monitored the Sub-Fund's portfolio exposures using the ongoing monitoring of the sustainability indicators. Oversight of the investment strategy was formally reviewed on a quarterly basis via investment management risk committee meetings and regular meetings with the sub-investment managers.

**How did this financial product perform compared to the reference benchmark?**

There is no index designated as a referenced benchmark for the purpose of attaining the environmental or social characteristics promoted by this Fund

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name:
Mercer Short Duration Global Bond Fund 1

Legal entity identifier:
5299001SCLYLUGOZPS05

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes No

<p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 62.63% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund looks to achieve exposure to companies which have been evaluated and scored based on their alignment with UN Sustainable Development Goals ("SDGs") using a proprietary measurement framework. The Sub-Fund applies a screening process to select issuers that contribute to realising the SDGs, and companies that contribute negatively to these goals are excluded from the investable universe.

The Sub-Fund will use responsible investment criteria to include or exclude certain investments, which will include taking into account commitment to principles which contribute to sustainable development. The Sub-Fund will implement a responsible investment policy by restricting investment in businesses that are, in its opinion, involved in activities that are in breach of responsible investment criteria. The Sub-Fund commits to making a minimum allocation to sustainable investments of 25%.

The Sub-Fund also seeks to avoid investing in companies with material exposure to the following:

- Negative environmental impact
- Violation of international law/human rights
- Corruption and economic crime
- Recreational cannabis
- A low sustainability rating within a high-risk industry
- Production of coal or coal-related products
- Controversial Weapons
- Tobacco

The Investment Manager measured the attainment of the environmental and social characteristics by

- assessing the extent to which the screening criteria described above were applied

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

- assessing if the Sub-Fund met the minimum commitment to sustainable investments.

Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics

● **How did the sustainability indicators perform?**

Screening has been applied during the reference period to the Sub-Fund's portfolio in order:

- to identify companies based on the carbon intensity thresholds metrics set out above in order to determine exposure to considered the worst carbon emitters with the lowest carbon transition potential; and.
- to identify any companies falling within the additional exclusion criteria listed above.

Throughout the reporting period, the Sub-Fund had no exposure to companies not meeting the exclusionary criteria described above.

All investments in portfolio held a neutral or positive SDG score based on the internally developed SDG framework.

The Sub-fund met its minimum commitment to sustainable investments throughout the applicable reporting period. The level of sustainable investments in the portfolios as a quarterly average over the reporting period can be found in the table below.

Level of Sustainable Investment
62.63%

● **...and compared to previous periods?**

Level of Sustainable Investment
59.50%

Throughout the previous reporting period, the Sub-Fund had no exposure to companies not meeting the exclusionary criteria described above.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-Fund's sustainable investments aimed to make a positive contribution to environmental objectives (namely, climate change adaptation and/or climate change mitigation) or social objectives (namely, the protection and/or advancement of economic, social and civil rights). Positive contribution to these objectives was measured under the Investment Manager's sustainable investments framework which requires positive alignment with reference to one or more of the UN Sustainable Development Goals (SDGs). The Investment Manager's set and applied an internal threshold for each of the environmental and social SDGs at a target level considered appropriate and representative of a sufficiently positive contribution.

During the period, the Investment Manager assessed (with ongoing monitoring) that those investments deemed to be sustainable investments, had a positive alignment exceeding the internal threshold set to one or more of the SDGs.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager assessed the sustainable investments to ensure that each investment did no significant harm to any environmental or socially sustainable investment objective through a consideration and appropriate use of relevant principal adverse sustainability indicators ("PAI Indicators").

How were the indicators for adverse impacts on sustainability factors taken into account?

Each PAI Indicator has been individually assessed, and where relevant, an absolute threshold or a relative threshold was set to ensure that the investee company did not breach the "do no significant harm" principle.

The Investment Manager has set an absolute threshold on PAIs 4,7,10 and 14, and relative thresholds on PAIs 2, 3, 6 and 13.

Any investment determined as breaching these thresholds was no longer considered a sustainable investment.

For certain PAI Indicators, the Investment Manager has determined that setting a threshold is not appropriate to determine that the investment does not cause significant harm. For example, certain PAI Indicators have inferior levels of data coverage and availability which can undermine the value or integrity of the given PAI Indicator. This can arise where data for a PAI Indicator is based on voluntary and non-standardised reporting by investee companies, or where the methodologies employed by investee companies are not comparable or available.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

For any potential sustainable investments, the Investment Manager considered the mandatory social PAIs (including PAI10 Violations of UNGC principles and OECD Guidelines for Multinational Enterprises) in reaching its determination that how sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The Investment Manager used a third-party data provider for information to assess and monitor companies for UNGC compliance.

Under the Investment Manager's framework any companies identified as UNGC violators are not considered sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, engagement, exclusion, or management of the portfolio is completed with due consideration to reducing the negative impact of that indicator.

Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team.

The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	22838.5	tCO2	48
Scope 2 GHG emissions	10558.8	tCO2	48
Scope 3 GHG emissions	262086.4	tCO2	48
Total GHG emissions	295483.7	tCO2	48
Carbon footprint	284.9	tCO2 per M invested	48
GHG intensity of investee companies	1637.6	tCO2	48
Exposure to companies active in the fossil fuel sector	7.3	Percentage	56
Share of non-renewable energy consumption and production	66.2	Percentage	29
Energy consumption intensity per high impact climate sector	5.9	GwH per million EUR invested	12
Activities negatively affecting biodiversity-sensitive areas	2.1	Percentage	52
Emissions to water	0.0	Tonnes per million EUR invested	47
Hazardous waste and radioactive waste ratio	0.9	Tonnes per million EUR invested	12
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.5	Percentage	56
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	25.6	Percentage	55
Unadjusted gender pay gap	18.8	Percentage	27
Board gender diversity	36.5	Percentage	55
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.0	Percentage	55
GHG intensity of investee countries	252.7	tCO2	2
Investee countries subject to social violations (absolute)	0.0	Percentage	2
Investee countries subject to social violations (relative)	0.0	Percentage	2
Investments in companies without carbon emission reduction initiatives	33.4	Percentage	51
Lack of a human rights policy	3.3	Percentage	55
Average income inequality score	36.5	Ratio	2

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: The top investments of the Sub-Fund as at the reporting period are shown below.

Largest investments	Sector	% Assets	Country
TREASURY BILL 09/24 0.00000	Government	1.28%	UNITED STATES
CORNING INC SR UNSECURED 05/26 3.875	Information Technology	1.24%	UNITED STATES
NEW YORK LIFE GLOBAL FDG SECURED REGS 12/29 4.95	Financials	1.23%	UNITED STATES
ELECTRICITE DE FRANCE SA SR UNSECURED REGS 04/29 5.65	Utilities	1.23%	FRANCE
IGENERGYSOLUTION SR UNSECURED REGS 09/26 5.625	Consumer Discretionary	1.23%	KOREA
CAIXABANK SA SUBORDINATED REGS 02/33 VAR	Financials	1.02%	SPAIN
MACQUARIE BANK LTD SR UNSECURED REGS 07/27 5.272	Financials	1.00%	AUSTRALIA
BUNDESobligation BONDS REGS 10/24 0.00000	Government	1.00%	GERMANY
NYKREDIT REALKREDIT AS REGS 07/29 3.875	Financials	0.94%	DENMARK
GOLDMAN SACHS GROUP INC SR UNSECURED 08/26 VAR	Financials	0.92%	UNITED STATES
JOHNSON CONTROLS/TYCO FI SR UNSECURED 04/29 5.5	Industrials	0.92%	UNITED STATES
DP WORLD LTD UAE SR UNSECURED REGS 09/26 2.375	Industrials	0.91%	UNITED ARAB EMIRATES
DE VOLKSBANK NV SUBORDINATED REGS 10/30 VAR	Financials	0.85%	NETHERLANDS
TREASURY BILL 08/24 0.00000	Government	0.85%	UNITED STATES
PPG INDUSTRIES INC SR UNSECURED 03/26 1.2	Materials	0.83%	UNITED STATES

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

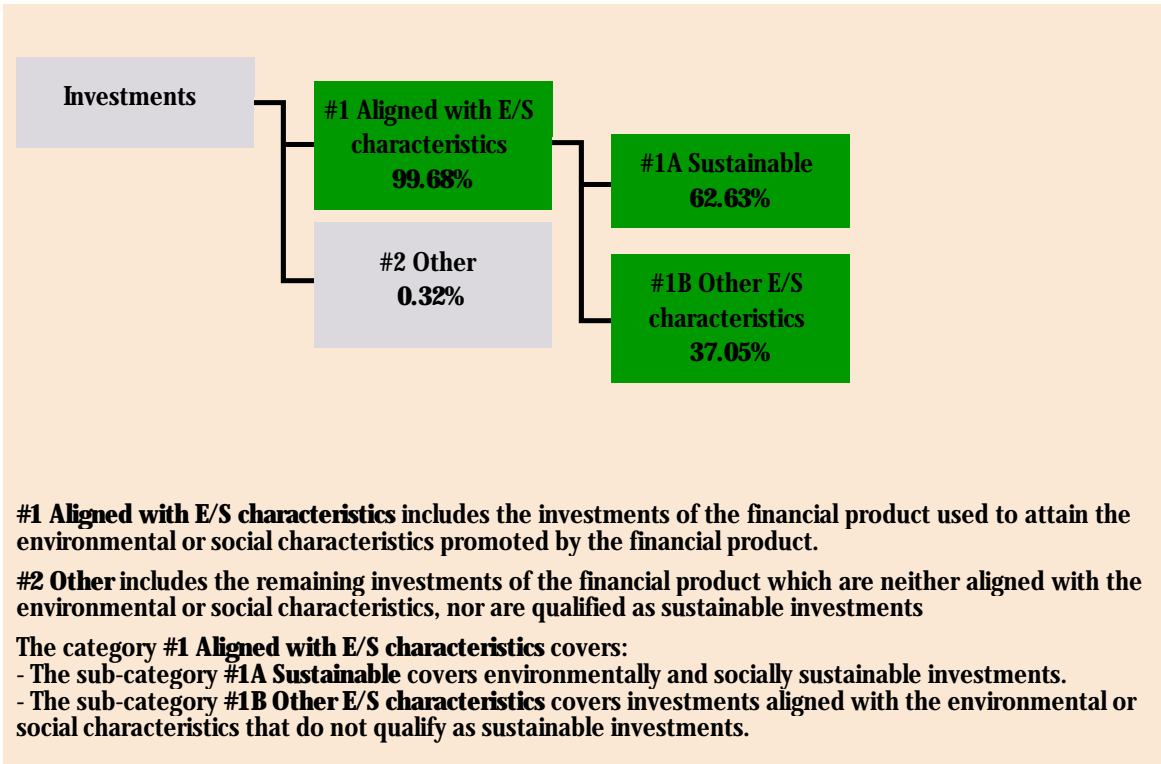
Please see the information below in this respect.

● **What was the asset allocation?**

99.68% of the Sub-Fund's assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund invested 62.63% in sustainable investments.

The remaining 0.32% of the Sub-Fund's assets are in other investments ("#2 Other"), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

These figures and the below table are a quarterly average over the reporting period. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.



Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● *In which economic sectors were the investments made?*

The sectors and sub-sectors where investments of the Sub-Fund were made are set out below. These figures are as at the reporting date.

Sector	Sub-Sector	% Assets
Financials	Banks	36.44%
Utilities	Utilities	7.45%
Financials	Insurance	5.69%
Financials	Diversified Financials	4.55%
Consumer Discretionary	Automobiles and Components	4.54%
Government	Sovereign	4.24%
Health Care	Health Care Equipment & Services	3.42%
Materials	Materials	3.36%
Consumer Staples	Food, Beverage & Tobacco	3.00%
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	2.59%
Industrials	Automobiles and Components	2.52%
Communication Services	Telecommunication Services	2.47%
Industrials	Commercial & Professional Services	1.91%
Real Estate	Real Estate	1.89%
Information Technology	Software & Services	1.88%
Industrials	Materials	1.77%
Information Technology	Telecommunication Services	1.61%
Information Technology	Semiconductors & Semiconductor Equipment	1.16%
Materials	Capital Goods	0.89%
Communication Services	Entertainment	0.79%
Communication Services	Software & Services	0.76%
Energy	Energy	0.75%
Industrials	Capital Goods	0.75%
Consumer Discretionary	Software & Services	0.51%
Consumer Staples	Household & Personal Products	0.49%
Consumer Discretionary	Lodging	0.37%
Information Technology	Commercial & Professional Services	0.27%
Utilities	Energy	0.19%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

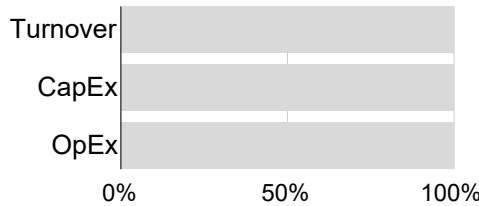
Yes:

In fossil gas In nuclear energy

No

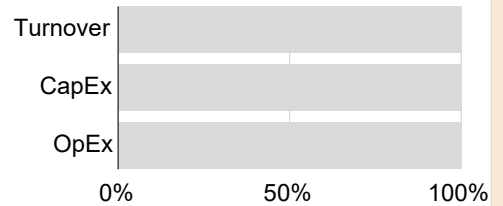
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:
- Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:
- Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● **What was the share of investments made in transitional and enabling activities?**

For the purposes of this report, 0% of the Sub-Fund's investments were identified as being in transitional and enabling activities within the meaning of the EU Taxonomy Regulation.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In the previous reporting period, the Sub-Fund did not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective were considered as aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-Fund had 62.63% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



● **What was the share of socially sustainable investments?**

The Sub-Fund had 62.63% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective.

The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



● **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The 0.32% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In addition to identification and analysis of PAIs, the Investment Manager utilised a combination of the following mechanisms and guiding principles in order to meet the Sub-Fund's environmental and social characteristics during the reference period:

Exclusions: The Investment Manager monitored the portfolio on an ongoing basis and ensured its exclusions framework was effectively applied (which covers activity-based exclusions and revenue-based exclusions of companies with material exposure to certain activities) in line with the exclusions promoted by this Sub-Fund and in line with the mitigating actions in the form of exclusions considered and applied as part of the PAI framework for the Sub-Fund. The application of the exclusions were monitored on a daily basis to ensure adherence based on available data and in line with the Investment Manager's exclusions framework.

Engagement: The Investment Managers' engagement framework identified priority areas for engagement which were communicated to the appointed sub-investment manager. Stewardship activities by the Sub-Investment Manager were also monitored via an annual Manager Engagement Survey.

Investment Strategy: As part of the selection and continued monitoring of investments, the Investment Manager completed initial and ongoing diligence of underlying fund exposures to excluded securities and assurance around effective implementation of the exclusions by the appointed sub-investment manager to the Sub-Fund as binding criteria in the investment process, with the aim of ensuring that investment decisions were made in line with the binding commitment to avoid issuers as described in the exclusionary screens above and to invest in line with the Sub-Funds stated strategy as described in section "To what extent were the environmental and/or social characteristics promoted by this financial product met?".

The Investment Manager implemented the strategy through delegating investment management activities to appointed third party sub-investment managers. The Investment Manager applied its oversight to the Sub-Fund and activities of the sub-investment managers throughout the reference period to ensure that the investment processes were implemented effectively on a continuous basis in line with the Sub-Fund's binding commitments and monitored the Sub-Fund's portfolio exposures using the ongoing monitoring of the sustainability indicators. Oversight of the investment strategy was formally reviewed on a quarterly basis via investment management risk committee meetings and regular meetings with the Sub-Investment Managers.



How did this financial product perform compared to the reference benchmark?

There is no index designated as a referenced benchmark for the purpose of attaining the environmental or social characteristics promoted by this Fund

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name:
Mercer Short Duration Global Bond Fund 2

Legal entity identifier:
UZ0PUFV2ZBSMG2H1BI40

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes No

<p><input type="checkbox"/> It made sustainable investments with an environmental objective: __%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: __%</p>	<p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund's environmental characteristics are to seek to mitigate the impact of climate change by reducing the potential carbon footprint of the Sub-Fund. The Sub-Fund seeks to avoid exposure to, in the opinion of the Investment Manager (or its delegate), the worst carbon emitters with the lowest carbon transition potential, being those companies:

- whose carbon emissions intensity exceed 3,000 tonnes/ m\$USD revenue, being the worst carbon emitters, unless Investment Manager's (or its delegates') proprietary analysis of such companies indicates strong carbon transition potential; or
- that generate more than 1% of their revenue from (i) thermal coal extraction; (ii) arctic drilling; or (iii) oil tar sand mining

The Sub-Fund's social characteristics are to avoid investment in companies that (i) are involved in the manufacture, distribution or sales of controversial weapons such as landmines, cluster munitions, chemical and biological weapons, nuclear weapons and (semi) automatic civilian firearms; or (ii) manufacture tobacco products or generate more than 50% of their revenue from tobacco distribution or sales. The Sub-Fund has no exposure to companies identified as in violation of UN Global Compact ("UNGC") principles and in respect of which the Investment Manager has determined that there is no/low remediation opportunity of such issues by engagement within an acceptable timeframe.

The Investment Manager measured the attainment of the environmental and social characteristics by

- assessing the extent to which the screening criteria described above were applied
- assessing if the Sub-Fund met the minimum commitment to sustainable investments.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

● **How did the sustainability indicators perform?**

Screening has been applied during the reference period to the Sub-Fund's portfolio in order:

- to identify companies based on the carbon intensity thresholds metrics set out above in order to determine exposure to considered the worst carbon emitters with the lowest carbon transition potential; and.
- to identify any companies falling within the additional exclusion criteria listed above.

Throughout the reporting period, the Sub-Fund had no exposure to companies not meeting the exclusionary criteria described above. The Sub-Fund had no exposure to companies which the Investment Manager determined were UNGC violators with no/low remediation potential.

● **...and compared to previous periods?**

Throughout the previous reporting period, the Sub-Fund had no exposure to companies not meeting the exclusionary criteria described above.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not Applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not Applicable

How were the indicators for adverse impacts on sustainability factors taken into account?

Not Applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not Applicable

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**How did this financial product consider principal adverse impacts on sustainability factors?**

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, engagement, exclusion, or management of the portfolio is completed with due consideration to reducing the negative impact of that indicator.

Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team.

The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	2209.3	tCO2	6
Scope 2 GHG emissions	756.8	tCO2	6
Scope 3 GHG emissions	22988.0	tCO2	6
Total GHG emissions	25954.1	tCO2	6
Carbon footprint	250.6	tCO2 per M invested	6
GHG intensity of investee companies	746.4	tCO2	6
Exposure to companies active in the fossil fuel sector	3.4	Percentage	9
Share of non-renewable energy consumption and production	70.2	Percentage	3
Energy consumption intensity per high impact climate sector	4.8	GwH per million EUR invested	3
Activities negatively affecting biodiversity-sensitive areas	3.1	Percentage	8
Emissions to water	0.0	Tonnes per million EUR invested	6
Hazardous waste and radioactive waste ratio	0.4	Tonnes per million EUR invested	1
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.5	Percentage	9
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	32.2	Percentage	9
Unadjusted gender pay gap	21.1	Percentage	3
Board gender diversity	36.6	Percentage	8
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.0	Percentage	9
GHG intensity of investee countries	293.4	tCO2	20
Investee countries subject to social violations (absolute)	0.0	Percentage	20
Investee countries subject to social violations (relative)	0.0	Percentage	20
Investments in companies without carbon emission reduction initiatives	41.0	Percentage	7
Lack of a human rights policy	4.1	Percentage	9
Average income inequality score	35.3	Ratio	20

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: The top investments of the Sub-Fund as at the reporting period are shown below.

Largest investments	Sector	% Assets	Country
DEUTSCHE BANK REPO REPO	Short Terms	9.65%	UNITED STATES
JAPAN TREASURY DISC BILL BILLS 08/24 0.00000	Government	6.91%	JAPAN
JAPAN TREASURY DISC BILL BILLS 09/24 0.00000	Government	6.21%	JAPAN
JAPAN TREASURY DISC BILL BILLS 07/24 0.00000	Government	5.13%	JAPAN
FNMA TBA 30 YR 4.5 SINGLE FAMILY MORTGAGE	Mortgage Securities	4.91%	UNITED STATES
JAPAN (5 YEAR ISSUE) BONDS 06/25 0.1	Government	3.17%	JAPAN
JAPAN (5 YEAR ISSUE) BONDS 09/25 0.1	Government	2.78%	JAPAN
FNMA TBA 30 YR 6 SINGLE FAMILY MORTGAGE	Mortgage Securities	2.77%	UNITED STATES
TSY INFL IX N/B 10/26 0.125	Government	2.65%	UNITED STATES
FNMA TBA 30 YR 4 SINGLE FAMILY MORTGAGE	Mortgage Securities	2.26%	UNITED STATES
KFW GOVT GUARANT REGS 01/34 2.625	Financials	2.14%	GERMANY
BUONI POLIENNALI DEL TES SR UNSECURED REGS 11/30 4	Government	2.02%	ITALY
US TREASURY N/B 09/26 4.625	Government	1.98%	UNITED STATES
US TREASURY N/B 12/25 4.25	Government	1.86%	UNITED STATES
NYKREDIT REALKREDIT AS COVERED REGS 10/53 5	Financials	1.62%	DENMARK

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

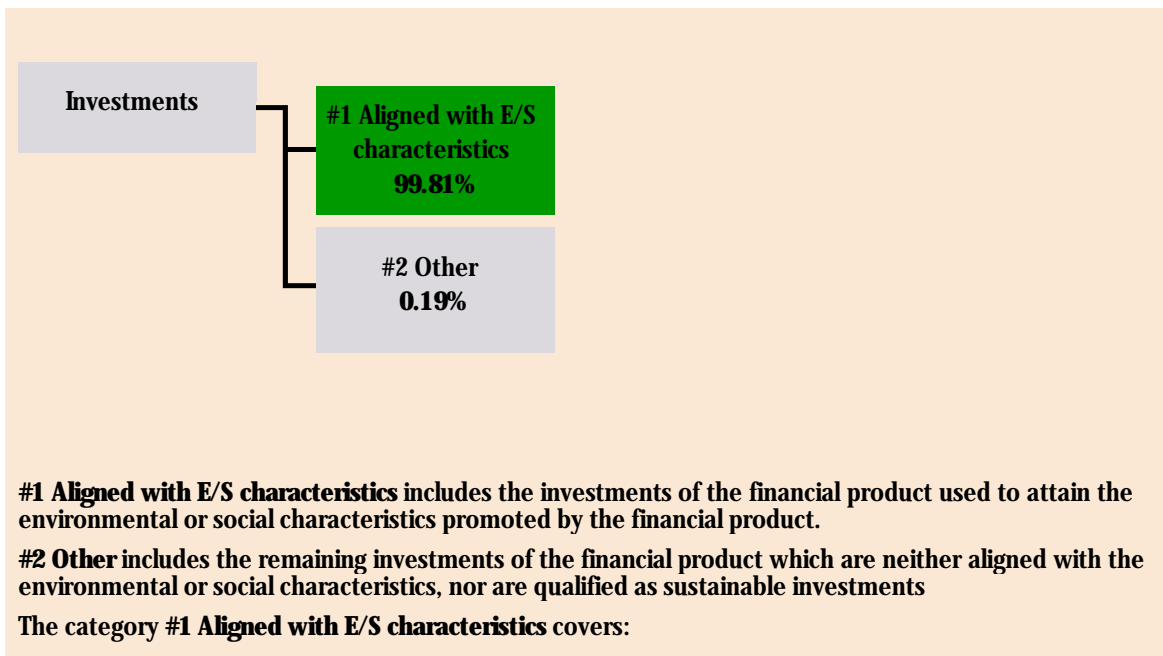
Please see the information below in this respect.

● **What was the asset allocation?**

99.81% of the Sub-Fund's assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund.

The remaining 0.19% of the Sub-Fund's assets are in other investments ("#2 Other"), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

These figures and the below table are a quarterly average over the reporting period. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.



Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● *In which economic sectors were the investments made?*

The sectors and sub-sectors where investments of the Sub-Fund were made are set out below. These figures are as at the reporting date.

Sector	Sub-Sector	% Assets
Government	Sovereign	50.65%
Financials	Banks	12.53%
Mortgage Securities	UMBS Collateral	9.95%
Asset Backed Securities	Automobile ABS	5.83%
Mortgage Securities	WL Collateral CMO	5.74%
Financials	SOVEREIGN	2.39%
Financials	Diversified Financials	2.73%
Asset Backed Securities	Other ABS	1.60%
Consumer Discretionary	Automobiles and Components	1.08%
Financials	MULTI-NATIONAL	1.05%
Industrials	Commercial & Professional Services	0.68%
Financials	Insurance	0.59%
Real Estate	Real Estate	0.57%
Communication Services	Telecommunication Services	0.53%
Health Care	Health Care Equipment & Services	0.50%
Utilities	Utilities	0.45%
Consumer Staples	Food, Beverage & Tobacco	0.37%
Consumer Discretionary	Lodging	0.35%
Materials	Materials	0.32%
Energy	Energy	0.31%
Information Technology	Software & Services	0.30%
Government	Regional(State/Provnc)	0.28%
Information Technology	Telecommunication Services	0.28%
Information Technology	Semiconductors & Semiconductor Equipment	0.20%
Consumer Discretionary	Consumer Durables and Apparel	0.19%
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	0.19%
Mortgage Securities	Commercial MBS	0.14%
Industrials	Automobiles and Components	0.11%
Industrials	Consumer Services	0.09%
Information Technology	Capital Goods	0.09%
Consumer Discretionary	Software & Services	0.08%
Consumer Discretionary	Commercial & Professional Services	0.08%
Communication Services	Commercial & Professional Services	0.08%
Materials	Capital Goods	0.07%
Consumer Staples	Health Care Equipment & Services	0.06%
Municipals	Local	0.06%
Asset Backed Securities	Home Equity ABS	0.06%
Municipals	IDR & PCR	0.05%
Industrials	Capital Goods	0.03%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

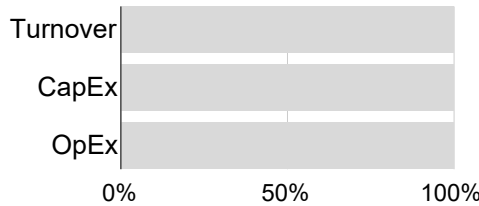
Yes:

In fossil gas In nuclear energy

No

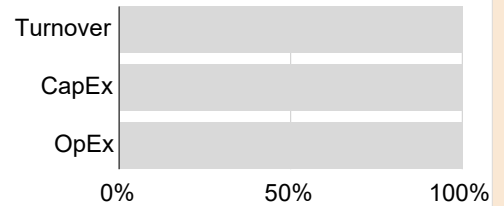
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:
- Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:
- Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● **What was the share of investments made in transitional and enabling activities?**

For the purposes of this report, 0% of the Sub-Fund's investments were identified as being in transitional and enabling activities within the meaning of the EU Taxonomy Regulation.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In the previous reporting period, the Sub-Fund did not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective were considered as aligned with the EU Taxonomy.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 0.19% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In addition to identification and analysis of PAIs, the Investment Manager utilised a combination of the following mechanisms and guiding principles in order to meet the Sub-Fund's environmental and social characteristics during the reference period:

Exclusions: The Investment Manager monitored the portfolio on an ongoing basis and ensured its exclusions framework was effectively applied (which covers activity-based exclusions and revenue-based exclusions of companies with material exposure to certain activities) in line with the exclusions promoted by this Sub-Fund and in line with the mitigating actions in the form of exclusions considered and applied as part of the PAI framework for the Sub-Fund. The application of the exclusions were monitored on a daily basis to ensure adherence based on available data and in line with the Investment Manager's exclusions framework.

Engagement: The Investment Managers' engagement framework identified priority areas for engagement which were communicated to the appointed sub-investment manager. Stewardship activities were also monitored via an annual Manager Engagement Survey.

Investment Strategy: As part of the selection and continued monitoring of investments, the Investment Manager completed initial and ongoing diligence of underlying fund exposures to excluded securities and attained assurance around effective implementation of the exclusions by appointed sub-investment managers to the Sub-Fund as binding criteria in the investment process, with the aim of ensuring that investment decisions were made in line with the binding commitment to avoid companies with high carbon emissions (deemed as over 3000tCo₂), and low transition capacity.

The Investment Manager implemented the strategy through delegating investment management activities to an appointed third party sub-investment manager. The Investment Manager applied its oversight to the Sub-Fund and activities of the sub-investment manager throughout the reference period to ensure that the investment processes were implemented effectively on a continuous basis in line with the Sub-Fund's binding commitments and monitored the Sub-Fund's portfolio exposures using the ongoing monitoring of the sustainability indicators. Oversight of the investment strategy was formally reviewed on a quarterly basis via investment management risk committee meetings and regular meetings with the sub-investment managers.

**How did this financial product perform compared to the reference benchmark?**

There is no index designated as a referenced benchmark for the purpose of attaining the environmental or social characteristics promoted by this Fund

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name:
Mercer Global Credit Fund

Legal entity identifier:
549300VHJQTAIY11LU59

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes No

<p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 56.3% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund's environmental characteristics are to seek to mitigate the impact of climate change by reducing the potential carbon footprint of the Sub-Fund. The Sub-Fund seeks to avoid exposure to, in the opinion of the Investment Manager (or its delegate), the worst carbon emitters with the lowest carbon transition potential, being those companies:

- whose carbon emissions intensity exceed 3,000 tonnes/ m\$USD revenue, being the worst carbon emitters, unless Investment Manager's (or its delegates') proprietary analysis of such companies indicates strong carbon transition potential; or
- that generate more than 1% of their revenue from (i) thermal coal extraction; (ii) arctic drilling; or (iii) oil tar sand mining

The Sub-Fund's social characteristics are to avoid investment in companies that (i) are involved in the manufacture, distribution or sales of controversial weapons such as landmines, cluster munitions, chemical and biological weapons, nuclear weapons and (semi) automatic civilian firearms; or (ii) manufacture tobacco products or generate more than 50% of their revenue from tobacco distribution or sales. The Sub-Fund has no exposure to companies identified as in violation of UN Global Compact ("UNGC") principles and in respect of which the Investment Manager has determined that there is no/low remediation opportunity of such issues by engagement within an acceptable timeframe.

The Sub-Fund commits to making a minimum allocation to sustainable investments of 25%.

- The Investment Manager measured the attainment of the environmental and social characteristics by
- assessing the extent to which the screening criteria described above were applied
 - assessing if the Sub-Fund met the minimum commitment to sustainable investments.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

● **How did the sustainability indicators perform?**

Screening has been applied during the reference period to the Sub-Fund's portfolio in order:

- to identify companies based on the carbon intensity thresholds metrics set out above in order to determine exposure to considered the worst carbon emitters with the lowest carbon transition potential; and.
- to identify any companies falling within the additional exclusion criteria listed above.

Throughout the reporting period, the Sub-Fund had no exposure to companies not meeting the exclusionary criteria described above.

The Sub-Fund had no exposure to companies which the Investment Manager determined were UNGC violators with no/low remediation potential.

The Sub-fund met its minimum commitment to sustainable investments throughout the applicable reporting period. The level of sustainable investments in the portfolio as a quarterly average over the reporting period can be found in the table below.

Level of Sustainable Investment
56.30%

● **...and compared to previous periods?**

Level of Sustainable Investment
55.40%

The level of sustainable investments in the portfolio as at June 2023 can be found in the table above.

There is no quarterly average as the Sub-Fund reclassified during the reporting period. Throughout the previous reporting period, the Sub-Fund had no exposure to companies not meeting the exclusionary criteria described above.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-Fund's sustainable investments aimed to make a positive contribution to environmental objectives (namely, climate change adaptation and/or climate change mitigation) or social objectives (namely, the protection and/or advancement of economic, social and civil rights). Positive contribution to these objectives was measured under the Investment Manager's sustainable investments framework which requires positive alignment with reference to one or more of the UN Sustainable Development Goals (SDGs). The Investment Manager's set and applied an internal threshold for each of the environmental and social SDGs at a target level considered appropriate and representative of a sufficiently positive contribution.

During the period, the Investment Manager assessed (with ongoing monitoring) that those investments deemed to be sustainable investments, had a positive alignment exceeding the internal threshold set to one or more of the SDGs.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager assessed the sustainable investments to ensure that each investment did no significant harm to any environmental or socially sustainable investment objective through a consideration and appropriate use of relevant principal adverse sustainability indicators ("PAI Indicators").

How were the indicators for adverse impacts on sustainability factors taken into account?

Each PAI Indicator has been individually assessed, and where relevant, an absolute threshold or a relative threshold was set to ensure that the investee company did not breach the "do no significant harm" principle.

The Investment Manager has set an absolute threshold on PAIs 4,7,10 and 14, and relative thresholds on PAIs 2, 3, 6 and 13.

Any investment determined as breaching these thresholds was no longer considered a sustainable investment.

For certain PAI Indicators, the Investment Manager has determined that setting a threshold is not appropriate to determine that the investment does not cause significant harm. For example, certain PAI Indicators have inferior levels of data coverage and availability which can undermine the value or integrity of the given PAI Indicator. This can arise where data for a PAI Indicator is based on voluntary and non-standardised reporting by investee companies, or where the methodologies employed by investee companies are not comparable or available.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

For any potential sustainable investments, the Investment Manager considered the mandatory social PAIs (including PAI10 Violations of UNGC principles and OECD Guidelines for Multinational Enterprises) in reaching its determination that how sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The Investment Manager used a third-party data provider for information to assess and monitor companies for UNGC compliance.

Under the Investment Manager's framework any companies identified as UNGC violators are not considered sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**How did this financial product consider principal adverse impacts on sustainability factors?**

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, engagement, exclusion, or management of the portfolio is completed with due consideration to reducing the negative impact of that indicator.

Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team.

The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	57057.0	tCO2	64
Scope 2 GHG emissions	14914.1	tCO2	64
Scope 3 GHG emissions	536975.8	tCO2	64
Total GHG emissions	608946.9	tCO2	64
Carbon footprint	767.6	tCO2 per M invested	68
GHG intensity of investee companies	719.8	tCO2	68
Exposure to companies active in the fossil fuel sector	17.9	Percentage	72
Share of non-renewable energy consumption and production	73.0	Percentage	36
Energy consumption intensity per high impact climate sector	11.1	GwH per million EUR invested	22
Activities negatively affecting biodiversity-sensitive areas	6.0	Percentage	67
Emissions to water	0.0	Tonnes per million EUR invested	61
Hazardous waste and radioactive waste ratio	0.8	Tonnes per million EUR invested	26
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0	Percentage	72
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	32.4	Percentage	70
Unadjusted gender pay gap	14.7	Percentage	34
Board gender diversity	35.5	Percentage	70
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.0	Percentage	70
GHG intensity of investee countries		tCO2	2
Investee countries subject to social violations (absolute)	0.0	Percentage	2
Investee countries subject to social violations (relative)	0.0	Percentage	2
Investments in companies without carbon emission reduction initiatives	34.7	Percentage	68
Lack of a human rights policy	7.6	Percentage	72
Average income inequality score	39.2	Ratio	2

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: The top investments of the Sub-Fund as at the reporting period are shown below.

Largest investments	Sector	% Assets	Country
INSIGHT LIQUIDITY FUNDS PLC INSIGHT USD LIQUIDITY FD 2	Funds	0.94%	IRELAND
US TREASURY N/B 08/24 2.375	Government	0.51%	UNITED STATES
LINDE PLC SR UNSECURED REGS 06/34 3.625	Materials	0.48%	UNITED STATES
WARNERMEDIA HOLDINGS INC COMPANY GUAR 03/52 5.141	Communication Services	0.43%	UNITED STATES
CITIGROUP INC SR UNSECURED 03/33 VAR	Financials	0.41%	UNITED STATES
AT+T INC SR UNSECURED 09/55 3.55	Communication Services	0.37%	UNITED STATES
SOCIETE GENERALE 144A 01/25 2.625	Financials	0.37%	FRANCE
CARRIER GLOBAL CORP SR UNSECURED 03/34 5.9	Industrials	0.37%	UNITED STATES
SIEMENS FINANCIERINGSMAT COMPANY GUAR 144A 03/31 2.15	Industrials	0.36%	NETHERLANDS
PFIZER INVESTMENT ENTER COMPANY GUAR 05/30 4.65	Health Care	0.34%	SINGAPORE
FRANCE (GOVT OF) BONDS 144A REGS 11/34 3	Government	0.34%	FRANCE
NATWEST MARKETS PLC SR UNSECURED REGS 05/29 5.41	Financials	0.34%	UNITED KINGDOM
ORACLE CORP SR UNSECURED 02/33 4.9	Information Technology	0.33%	UNITED STATES
IA BANQUE POST HOME LOAN COVERED REGS 07/31 3	Financials	0.33%	FRANCE
DAIMLER TRUCK FINAN NA COMPANY GUAR 144A 04/27 3.65	Industrials	0.33%	UNITED STATES

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

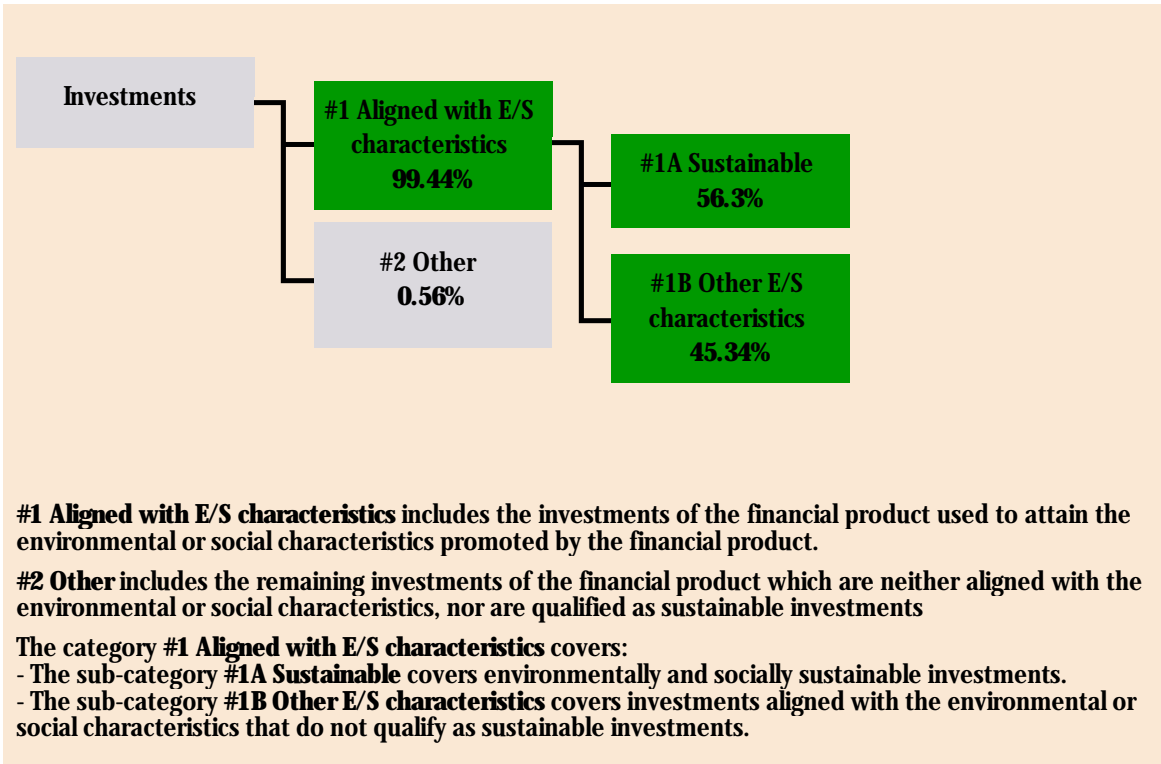
Please see the information below in this respect.

● **What was the asset allocation?**

99.44% of the Sub-Fund's assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund invested 56.3% in sustainable investments.

The remaining 0.56% of the Sub-Fund's assets are in other investments ("#2 Other"), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

These figures and the below table are a quarterly average over the reporting period. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.



Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● *In which economic sectors were the investments made?*

The sectors and sub-sectors where investments of the Sub-Fund were made are set out below. These figures are as at the reporting date.

Sector	Sub-Sector	% Assets
Financials	Banks	18.24%
Utilities	Utilities	11.65%
Energy	Energy	7.78%
Communication Services	Telecommunication Services	4.46%
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	4.42%
Financials	Insurance	4.35%
Consumer Discretionary	Automobiles and Components	4.33%
Real Estate	Real Estate	4.28%
Materials	Materials	3.96%
Consumer Staples	Food, Beverage & Tobacco	3.39%
Health Care	Health Care Equipment & Services	3.07%
Industrials	Commercial & Professional Services	2.66%
Industrials	Capital Goods	2.60%
Communication Services	Software & Services	2.58%
Financials	Diversified Financials	1.90%
Industrials	Transportation	1.62%
Information Technology	Software & Services	1.46%
Government	Sovereign	1.25%
Information Technology	Semiconductors & Semiconductor Equipment	1.05%
Information Technology	Technology Hardware & Equipment	0.99%
Funds	Funds	0.94%
Industrials	Materials	0.85%
Consumer Discretionary	Retailing	0.76%
Communication Services	Entertainment	0.75%
Industrials	Automobiles and Components	0.67%
Materials	Capital Goods	0.55%
Government	Regional(State/Provnc)	0.54%
Financials	Commercial & Professional Services	0.53%
Consumer Staples	Household & Personal Products	0.39%
Asset Backed Securities	Automobile ABS	0.37%
Consumer Discretionary	Lodging	0.36%
Industrials	Industrials	0.36%
Consumer Discretionary	Commercial & Professional Services	0.35%
Mortgage Securities	WL Collateral CMO	0.34%
Consumer Staples	Health Care Equipment & Services	0.31%
Information Technology	Capital Goods	0.25%
Consumer Staples	Retailing	0.25%
Consumer Discretionary	Leisure Time	0.24%
Consumer Discretionary	Software & Services	0.24%
Energy	Utilities	0.17%
Government-Related	Local Authority	0.17%
Consumer Discretionary	Entertainment	0.15%
Consumer Discretionary	Food, Beverage & Tobacco	0.14%
Consumer Discretionary	Consumer Durables and Apparel	0.12%
Consumer Staples	Agriculture	0.08%
Information Technology	Telecommunication Services	0.08%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Financials	Financial Services	0.08%
Consumer Discretionary	Capital Goods	0.06%
Financials	Real Estate	0.05%
Asset Backed Securities	Other ABS	0.04%
Consumer Discretionary	Household & Personal Products	0.04%
Industrials	Consumer Services	0.03%
Asset Backed Securities	Credit Card ABS	0.03%
Financials	Multi-National	0.02%
Other	Private	-0.01%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

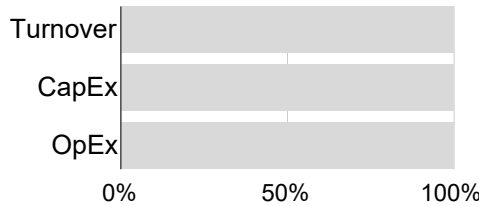
Yes:

In fossil gas In nuclear energy

No

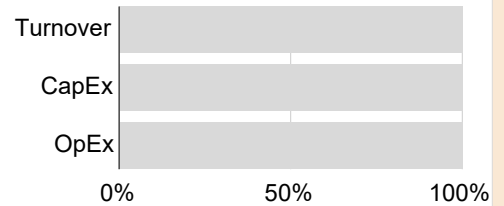
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:
- Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:
- Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● **What was the share of investments made in transitional and enabling activities?**

For the purposes of this report, 0% of the Sub-Fund's investments were identified as being in transitional and enabling activities within the meaning of the EU Taxonomy Regulation.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In the previous reporting period, the Sub-Fund did not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective were considered as aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-Fund had 56.3% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



● **What was the share of socially sustainable investments?**

The Sub-Fund had 56.3% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective.

The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



● **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The 0.56% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In addition to identification and analysis of PAIs, the Investment Manager utilised a combination of the following mechanisms and guiding principles in order to meet the Sub-Fund's environmental and social characteristics during the reference period:

Exclusions: The Investment Manager monitored the portfolio on an ongoing basis and ensured its exclusions framework was effectively applied (which covers activity-based exclusions and revenue-based exclusions of companies with material exposure to certain activities) in line with the exclusions promoted by this Sub-Fund and in line with the mitigating actions in the form of exclusions considered and applied as part of the PAI framework for the Sub-Fund. The application of the exclusions were monitored on a daily basis to ensure adherence based on available data and in line with the Investment Manager's exclusions framework.

Engagement: The Investment Managers' engagement framework identified priority areas for engagement which were communicated to the appointed sub-investment manager. Stewardship activities were also monitored via an annual Manager Engagement Survey.

Investment Strategy: As part of the selection and continued monitoring of investments, the Investment Manager completed initial and ongoing diligence of underlying fund exposures to excluded securities and attained assurance around effective implementation of the exclusions by appointed sub-investment managers to the Sub-Fund as binding criteria in the investment process, with the aim of ensuring that investment decisions were made in line with the binding commitment to avoid companies with high carbon emissions (deemed as over 3000tCo₂), and low transition capacity.

The Investment Manager implemented the strategy through delegating investment management activities to an appointed third party sub-investment manager. The Investment Manager applied its oversight to the Sub-Fund and activities of the sub-investment manager throughout the reference period to ensure that the investment processes were implemented effectively on a continuous basis in line with the Sub-Fund's binding commitments and monitored the Sub-Fund's portfolio exposures using the ongoing monitoring of the sustainability indicators. Oversight of the investment strategy was formally reviewed on a quarterly basis via investment management risk committee meetings and regular meetings with the sub-investment managers.

**How did this financial product perform compared to the reference benchmark?**

There is no index designated as a referenced benchmark for the purpose of attaining the environmental or social characteristics promoted by this Fund

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name:
Mercer Passive Global Equity Fund

Legal entity identifier:
635400JGXHRICVN1619

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **No**

<p><input type="checkbox"/> It made sustainable investments with an environmental objective: __%</p> <p style="margin-left: 20px;"><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: __%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 68.18% of sustainable investments</p> <p style="margin-left: 20px;"><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund's environmental characteristics are to avoid investing in companies with more than 1% of revenue generated from thermal coal extraction, arctic drilling or oil tar sand mining. The Sub-Fund's social characteristics are to avoid investing in companies involved in the manufacture, distribution or sales of controversial weapons and companies manufacturing tobacco products or generating more than 50% of their revenue from tobacco distribution or sales. The Sub-Fund has no exposure to companies identified as in violation of UN Global Compact ("UNGC") principles and in respect of which the Investment Manager has determined that there is no/low remediation opportunity of such issues by engagement within an acceptable timeframe. The Sub-Fund seeks to achieve its environmental and social characteristics by investing in the component securities of the MSCI World ex Selected Securities Index, (the "Benchmark Index") which applies a negative environmental and social screen in line with the environmental and social characteristics of the Sub-Fund.

The Sub-Fund commits to making a minimum allocation to sustainable investments of 20%. The Investment Manager measured the attainment of the environmental and social characteristics by

- assessing the extent to which the Sub-Fund tracked the benchmark
- assessing if the Sub-Fund met the minimum commitment to sustainable investments.

Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics

● How did the sustainability indicators perform?

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

The Sub-Fund was invested in line with the Benchmark Index, which it used as its reference benchmark. In this regard, the tracking error of the Sub-Fund versus the Benchmark Index over the reference period was 0.09%.

The exposure of the Sub-Fund, and by comparison the Benchmark Index, at each rebalancing date over the reference period to companies excluded by the environmental and social screens is set out under "How did this financial product perform compared with the reference benchmark?"

The Sub-Fund had no exposure to companies which the Investment Manager determined were UNGC violators with no/low remediation potential.

The Investment Manager assessed the Benchmark Index versus the MSCI World Index (the "Parent Index") to ensure the Benchmark Index remains aligned with the environmental and social characteristics promoted by the Sub-Fund. In this regard the impact of the screens listed above on the Benchmark Index relative to the Parent Index is set out under "How did this financial product perform compared with the reference benchmark?":

The Sub-Fund met its minimum commitment to sustainable investments throughout the applicable reference period. The level of sustainable investments in the portfolio as a quarterly average over the reporting period can be found in the table below.

Level of Sustainable Investment
68.18%

● **...and compared to previous periods?**

Level of Sustainable Investment
68.26%

The level of sustainable investments in the portfolio as at June 2023 can be found in the table above. There is no quarterly average as the Sub-Fund reclassified during the reporting period. The tracking error of the Fund over the previous reference period was 0.08%.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-Fund's sustainable investments aimed to make a positive contribution to environmental objectives (namely, climate change adaptation and/or climate change mitigation) or social objectives (namely, the protection and/or advancement of economic, social and civil rights). Positive contribution to these objectives was measured under the Investment Manager's sustainable investments framework which requires positive alignment with reference to one or more of the UN Sustainable Development Goals (SDGs). The Investment Manager's set and applied an internal threshold for each of the environmental and social SDGs at a target level considered appropriate and representative of a sufficiently positive contribution.

During the period, the Investment Manager assessed (with ongoing monitoring) that those investments deemed to be sustainable investments, had a positive alignment exceeding the internal threshold set to one or more of the SDGs.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager assessed the sustainable investments to ensure that each investment did no significant harm to any environmental or socially sustainable investment objective through a consideration and appropriate use of relevant principal adverse sustainability indicators ("PAI Indicators").

How were the indicators for adverse impacts on sustainability factors taken into account?

Each PAI Indicator has been individually assessed, and where relevant, an absolute threshold or a relative threshold was set to ensure that the investee company did not breach the "do no significant harm" principle.

The Investment Manager has set an absolute threshold on PAIs 4,7,10 and 14, and relative thresholds on PAIs 2, 3, 6 and 13.

Any investment determined as breaching these thresholds was no longer considered a sustainable investment.

For certain PAI Indicators, the Investment Manager has determined that setting a threshold is not appropriate to determine that the investment does not cause significant harm. For example, certain PAI Indicators have inferior levels of data coverage and availability which can undermine the value or integrity of the given PAI Indicator. This can arise where data for a PAI Indicator is based on voluntary and non-standardised reporting by investee companies, or where the methodologies employed by investee companies are not comparable or available.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

For any potential sustainable investments, the Investment Manager considered the mandatory social PAIs (including PAI10 Violations of UNGC principles and OECD Guidelines for Multinational Enterprises) in reaching its determination that how sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The Investment Manager used a third-party data provider for information to assess and monitor companies for UNGC compliance.

Under the Investment Manager's framework any companies identified as UNGC violators are not considered sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**How did this financial product consider principal adverse impacts on sustainability factors?**

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, engagement, exclusion from the index constituents, or management of the portfolio (via tracking the Benchmark Index) is completed with due consideration to reducing the negative impact of that indicator.

Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team.

The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	124778.2	tCO2	95
Scope 2 GHG emissions	29498.2	tCO2	95
Scope 3 GHG emissions	1073970.5	tCO2	95
Total GHG emissions	1228246.4	tCO2	95
Carbon footprint	317.5	tCO2 per M invested	95
GHG intensity of investee companies	701.9	tCO2	95
Exposure to companies active in the fossil fuel sector	8.3	Percentage	95
Share of non-renewable energy consumption and production	60.7	Percentage	85
Energy consumption intensity per high impact climate sector	11.1	GwH per million EUR invested	53
Activities negatively affecting biodiversity-sensitive areas	5.0	Percentage	95
Emissions to water	0.0	Tonnes per million EUR invested	95
Hazardous waste and radioactive waste ratio	0.4	Tonnes per million EUR invested	48
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.1	Percentage	95
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	39.5	Percentage	95
Unadjusted gender pay gap	11.5	Percentage	42
Board gender diversity	35.2	Percentage	95
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.0	Percentage	95
GHG intensity of investee countries		tCO2	0
Investee countries subject to social violations (absolute)		Percentage	0
Investee countries subject to social violations (relative)		Percentage	0
Investments in companies without carbon emission reduction initiatives	27.1	Percentage	95
Lack of a human rights policy	5.5	Percentage	95
Average income inequality score		Ratio	0

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: The top investments of the Sub-Fund as at the reporting period are shown below.

Largest investments	Sector	% Assets	Country
MICROSOFT CORP COMMON STOCK USD.00000625	Information Technology	4.89%	UNITED STATES
APPLE INC COMMON STOCK USD.000001	Information Technology	4.79%	UNITED STATES
NVIDIA CORP COMMON STOCK USD.001	Information Technology	4.78%	UNITED STATES
AMAZON.COM INC COMMON STOCK USD.01	Consumer Discretionary	2.80%	UNITED STATES
META PLATFORMS INC CLASS A COMMON STOCK USD.000006	Communication Services	1.71%	UNITED STATES
ALPHABET INC CL A COMMON STOCK USD.001	Communication Services	1.66%	UNITED STATES
ALPHABET INC CL C COMMON STOCK USD.001	Communication Services	1.45%	UNITED STATES
ELI LILLY + CO COMMON STOCK	Health Care	1.13%	UNITED STATES
BROADCOM INC COMMON STOCK	Information Technology	1.10%	UNITED STATES
JPMORGAN CHASE + CO COMMON STOCK USD1.0	Financials	0.90%	UNITED STATES
TESLA INC COMMON STOCK USD.001	Consumer Discretionary	0.88%	UNITED STATES
BERKSHIRE HATHAWAY INC CL B COMMON STOCK USD.0033	Financials	0.82%	UNITED STATES
NOVO NORDISK A/S B COMMON STOCK DKK.1	Health Care	0.73%	DENMARK
UNITEDHEALTH GROUP INC COMMON STOCK USD.01	Health Care	0.73%	UNITED STATES
VISA INC CLASS A SHARES COMMON STOCK USD.0001	Financials	0.64%	UNITED STATES

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

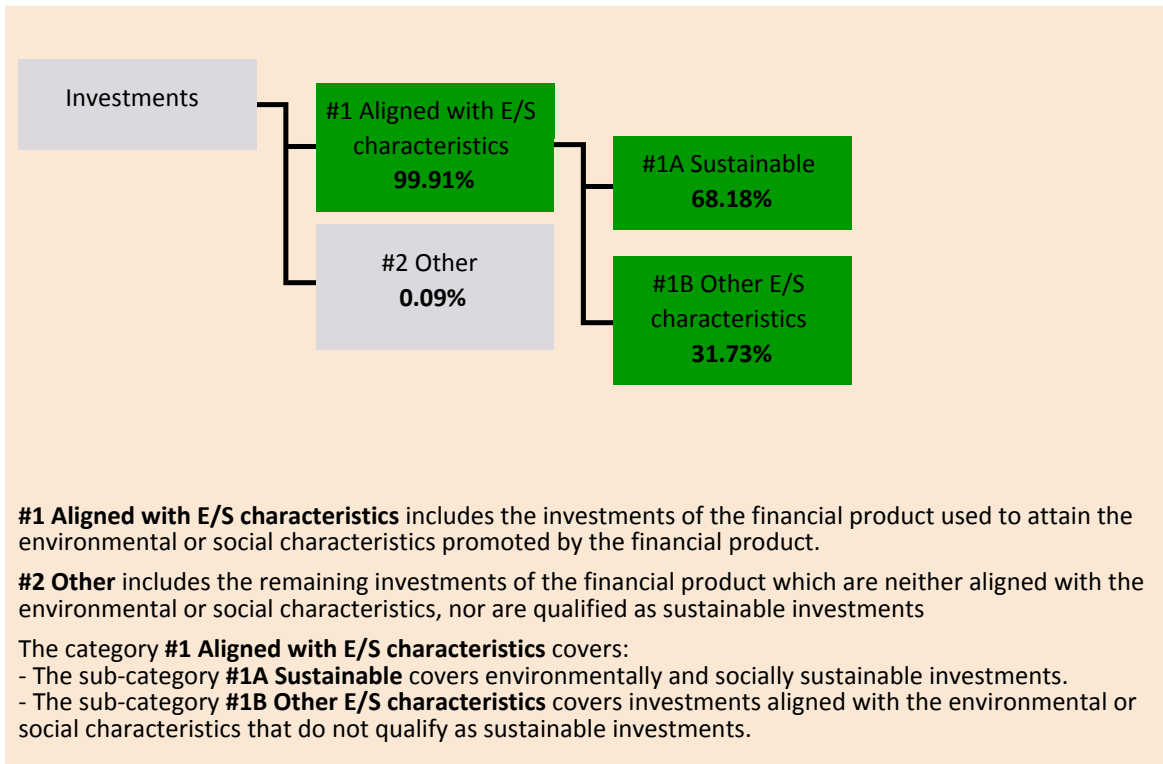
Please see the information below in this respect.

● **What was the asset allocation?**

99.91% of the Sub-Fund's assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund invested 68.18% in sustainable investments.

The remaining 0.09% of the Sub-Fund's assets are in other investments ("#2 Other"), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

These figures and the below table are a quarterly average over the reporting period. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.



Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● *In which economic sectors were the investments made?*

The sectors and sub-sectors where investments of the Sub-Fund were made are set out below. These figures are as at the reporting date.

Sector	Sub-Sector	% Assets
Information Technology	Semiconductors & Semiconductor	9.95%
Information Technology	Software & Services	9.93%
Health Care	Pharmaceuticals Biotechnology	8.00%
Information Technology	Technology Hardware & Equipmen	6.68%
Communication Services	Media & Entertainment	6.67%
Financials	Financial Services	6.22%
Financials	Banks	5.75%
Industrials	Capital Goods	5.60%
Consumer Discretionary	Consumer Discretionary Distrib	4.86%
Health Care	Health Care Equipment & Servic	4.07%
Materials	Materials	3.37%
Financials	Insurance	3.13%
Consumer Staples	Food Beverage & Tobacco	2.59%
Utilities	Utilities	2.46%
Energy	Energy	2.36%
Consumer Discretionary	Automobiles & Components	2.13%
Consumer Discretionary	Consumer Services	1.88%
Real Estate	Equity Real Estate Investment	1.77%
Industrials	Transportation	1.70%
Industrials	Commercial & Professional Serv	1.58%
Consumer Staples	Household & Personal Products	1.57%
Consumer Discretionary	Consumer Durables & Apparel	1.53%
Communication Services	Telecommunication Services	1.34%
Consumer Staples	Consumer Staples Distribution	1.31%
Real Estate	Real Estate Management & Devel	0.38%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

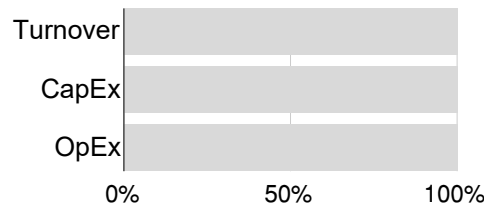
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

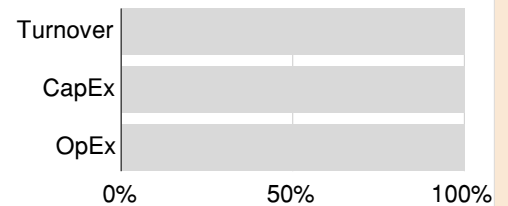
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:
- Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:
- Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● **What was the share of investments made in transitional and enabling activities?**

For the purposes of this report, 0% of the Sub-Fund's investments were identified as being in transitional and enabling activities within the meaning of the EU Taxonomy Regulation.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In the previous reporting period, the Sub-Fund did not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective were considered as aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-Fund had 68.18% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



● **What was the share of socially sustainable investments?**

The Sub-Fund had 68.18% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective.

The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



● **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The 0.09% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards.



● **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In addition to identification and analysis of PAIs, the Investment Manager utilised a combination of some, or all of, the following mechanisms and guiding principles in order to ensure that the environmental and social characteristics promoted by the Sub-Fund were met:

Investment Strategy: The Sub-Fund tracked the Benchmark Index and thus, met the environment and social characteristics incorporated in benchmark index methodology as outlined in the above section 'To what extent were the environmental and/or social characteristics of the Fund met?'

Engagement: The Investment Manager's engagement framework has identified priority areas for engagement which are communicated to the appointed sub-investment manager. The Investment Manager also screens and monitors listed portfolios for high-severity ESG-related risks as flagged according to the UNGC principles that relate to human rights, labour, environment and corruption issues. The securities identified through the screen are deemed an engagement priority for Sub-Investment Managers. Stewardship activities were also monitored via an annual Manager Engagement Survey.

The Investment Manager applied oversight to the activities of the Sub-Investment Manager throughout the reporting period to ensure that the investment processes were implemented on a continuous basis and also effectively monitored the Sub-Fund on an ongoing basis using the sustainability indicators. Oversight of the investment strategy was applied on a quarterly basis via investment management risk committee meetings and regular meetings with the sub-investment manager.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, the Fund has designated the Benchmark Index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund achieved the environmental and social characteristics it promotes through successfully tracking the Benchmark Index. See "How did the sustainability indicators perform?" for the relevant performance information.

● **How does the reference benchmark differ from a broad market index?**

The Benchmark Index, based on the methodology and assessment of the index provider, applies a negative screen to the overall constituents of the MSCI World Index or "Parent Index", to exclude those companies which:

- (i) are involved in the manufacture, distribution or sales of controversial weapons such as landmines, cluster munitions, chemical and biological weapons, nuclear weapons and (semi) automatic civilian firearms; or
- (ii) manufacture tobacco products or generate more than 50% of their revenue from tobacco distribution or sales; or
- (iii) generate more than 1% of their revenue from thermal coal extraction, arctic drilling or oil tar sand mining.

Further details regarding the methodology of the Benchmark Index (including its constituents) are available on the index provider's website at: <https://www.msci.com/>.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

The Sub-Fund achieved the environmental and social characteristics it promotes through using an index-tracking strategy, where it invested in the constituent securities represented within the Benchmark Index.

● **How did this financial product perform compared with the reference benchmark?**

Please see below. The table represents the Sub-Fund and Reference Benchmark as at the reporting date.

	Sub-Fund	Reference Benchmark
% market value exposure excluded based on screens	0%	0%

● **How did this financial product perform compared with the broad market index?**

Please see below. The table represents the Sub-Fund and Broad Market Index (MSCI World Index) as at the reporting date.

	Sub-Fund	Broad Market Index
% market value exposure excluded based on screens	0%	5.54%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name:
Mercer Diversified Retirement Fund

Legal entity identifier:
635400NFMIGIPUCPRG22

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

 No

<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 36.93% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments
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The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund's environmental characteristics are to seek to mitigate the impact of climate change through progressive decarbonisation within the Sub-Fund's portfolio. The Sub-Fund will seek to reduce carbon emissions with a view to achieving net zero carbon emissions by 2050, and with an expectation of a 6% annualised reduction with a view to achieving at least a 45% reduction from 2019 levels by 2030, calculated relative to the size of the Sub-Fund.

The Sub-Fund commits to making a minimum allocation to sustainable investments of 20%. The Investment Manager measured the attainment of the environmental and social characteristics by

- assessing the Weighted Average Carbon Intensity ("WACI") of the fund and absolute carbon emissions relative to the size of the Sub-Fund ("Carbon Footprint") over the year to 30 June and since the baseline of end December 2019.
- assessing if the Sub-Fund met the minimum commitment to sustainable investments.

Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

How did the sustainability indicators perform?

The Sub-Funds WACI (scope 1 and 2 emissions tCo2/\$M revenue) and Carbon Footprint (scope 1 and 2 emissions tCo2/\$M AUM) is set out below, as at December 2019 (the baseline) and end of June 2024. Carbon footprint data is not available for December 2019.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

The Sub-fund met its minimum commitment to sustainable investments throughout the applicable reporting period. The quarterly average level of sustainable investments over the reporting period is set out below.

Date	Carbon Footprint (tCo2/ \$ M AUM)
31/12/2019	n/a
30/06/2023	58
30/06/2024	66

Date	WACI (tCO2/ \$ M Revenue)
31/12/2019	274
30/06/2023	154
30/06/2024	144

Level of Sustainable Investment
36.90%

● **...and compared to previous periods?**

Date	Carbon Footprint (tCo2/ \$ M AUM)
31/12/2019	n/a
30/06/2023	58

Date	WACI (tCO2/ \$ M Revenue)
31/12/2019	274
30/06/2023	154

Level of Sustainable Investment
27.20%

The Sub-Funds WACI and Carbon Footprint is set out below, as at end of June 2023 and end of June 2024.

The level of sustainable investments in the portfolio as at June 2023 can be found in the table below. There is no quarterly average as the Sub-Fund reclassified during the reporting period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-Fund's sustainable investments aimed to make a positive contribution to environmental objectives (namely, climate change adaptation and/or climate change mitigation) or social objectives (namely, the protection and/or advancement of economic, social and civil rights). Positive contribution to these objectives was measured under the Investment Manager's sustainable investments framework which requires positive alignment with reference to one or more of the UN Sustainable Development Goals (SDGs). The Investment Manager's set and applied an internal threshold for each of the environmental and social SDGs at a target level considered appropriate and representative of a sufficiently positive contribution.

During the period, the Investment Manager assessed (with ongoing monitoring) that those investments deemed to be sustainable investments, had a positive alignment exceeding the internal threshold set to one or more of the SDGs.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager assessed the sustainable investments to ensure that each investment did no significant harm to any environmental or socially sustainable investment objective through a consideration and appropriate use of relevant principal adverse sustainability indicators ("PAI Indicators").

How were the indicators for adverse impacts on sustainability factors taken into account?

Each PAI Indicator has been individually assessed, and where relevant, an absolute threshold or a relative threshold was set to ensure that the investee company did not breach the "do no significant harm" principle.

The Investment Manager has set an absolute threshold on PAIs 4,7,10 and 14, and relative thresholds on PAIs 2, 3, 6 and 13.

Any investment determined as breaching these thresholds was no longer considered a sustainable investment.

For certain PAI Indicators, the Investment Manager has determined that setting a threshold is not appropriate to determine that the investment does not cause significant harm. For example, certain PAI Indicators have inferior levels of data coverage and availability which can undermine the value or integrity of the given PAI Indicator. This can arise where data for a PAI Indicator is based on voluntary and non-standardised reporting by investee companies, or where the methodologies employed by investee companies are not comparable or available.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

For any potential sustainable investments, the Investment Manager considered the mandatory social PAIs (including PAI10 Violations of UNGC principles and OECD Guidelines for Multinational Enterprises) in reaching its determination that how sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The Investment Manager used a third-party data provider for information to assess and monitor companies for UNGC compliance.

Under the Investment Manager's framework any companies identified as UNGC violators are not considered sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**How did this financial product consider principal adverse impacts on sustainability factors?**

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, management of the portfolio is completed with due consideration to reducing the negative impact of that indicator. Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team.

The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	51313.8	tCO2	18
Scope 2 GHG emissions	10892.4	tCO2	18
Scope 3 GHG emissions	310685.1	tCO2	18
Total GHG emissions	372891.1	tCO2	18
Carbon footprint	422.0	tCO2 per M invested	18
GHG intensity of investee companies	929.9	tCO2	18
Exposure to companies active in the fossil fuel sector	11.8	Percentage	20
Share of non-renewable energy consumption and production	70.5	Percentage	14
Energy consumption intensity per high impact climate sector	11.7	Gwh per million EUR invested	9
Activities negatively affecting biodiversity-sensitive areas	3.8	Percentage	17
Emissions to water	0.0	Tonnes per million EUR invested	18
Hazardous waste and radioactive waste ratio	5.9	Tonnes per million EUR invested	5
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.4	Percentage	19
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	39.9	Percentage	19
Unadjusted gender pay gap	15.7	Percentage	8
Board gender diversity	33.2	Percentage	19
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.0	Percentage	19
GHG intensity of investee countries	327.5	tCO2	11
Investee countries subject to social violations (absolute)	4.5	Percentage	22
Investee countries subject to social violations (relative)	5.1	Percentage	22
Investments in companies without carbon emission reduction initiatives	31.5	Percentage	17
Lack of a human rights policy	8.6	Percentage	19
Average income inequality score	37.1	Ratio	11

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: The top investments of the Sub-Fund as at the reporting period are shown below.

Largest investments	Sector	% Assets	Country
ASPECT UCITS FUNDS PLC MUTUAL FUND	Funds	1.95%	UNITED STATES
MICROSOFT CORP COMMON STOCK USD.00000625	Information Technology	1.31%	UNITED STATES
NVIDIA CORP COMMON STOCK USD.001	Information Technology	1.20%	UNITED STATES
APPLE INC COMMON STOCK USD.00001	Information Technology	1.16%	UNITED STATES
META PLATFORMS INC CLASS A COMMON STOCK USD.000006	Communication Services	0.67%	UNITED STATES
TAIWAN SEMICONDUCTOR MANUFAC COMMON STOCK TWD10.0	Information Technology	0.62%	TAIWAN
BROADCOM INC COMMON STOCK	Information Technology	0.60%	UNITED STATES
ALPHABET INC CL C COMMON STOCK USD.001	Communication Services	0.59%	UNITED STATES
UK CONV GILT RegS 2 09/07/2025	Government	0.49%	UNITED KINGDOM
ELI LILLY + CO COMMON STOCK	Health Care	0.46%	UNITED STATES
NOVO NORDISK A/S B COMMON STOCK DKK.1	Health Care	0.46%	DENMARK
UK CONV GILT RegS 0.25 01/31/2025	Government	0.42%	UNITED KINGDOM
ALPHABET INC CL A COMMON STOCK USD.001	Communication Services	0.41%	UNITED STATES
UK CONV GILT RegS 1.5 07/22/2026	Government	0.37%	UNITED KINGDOM
UK CONV GILT RegS 4.75 12/07/2030	Government	0.34%	UNITED KINGDOM

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

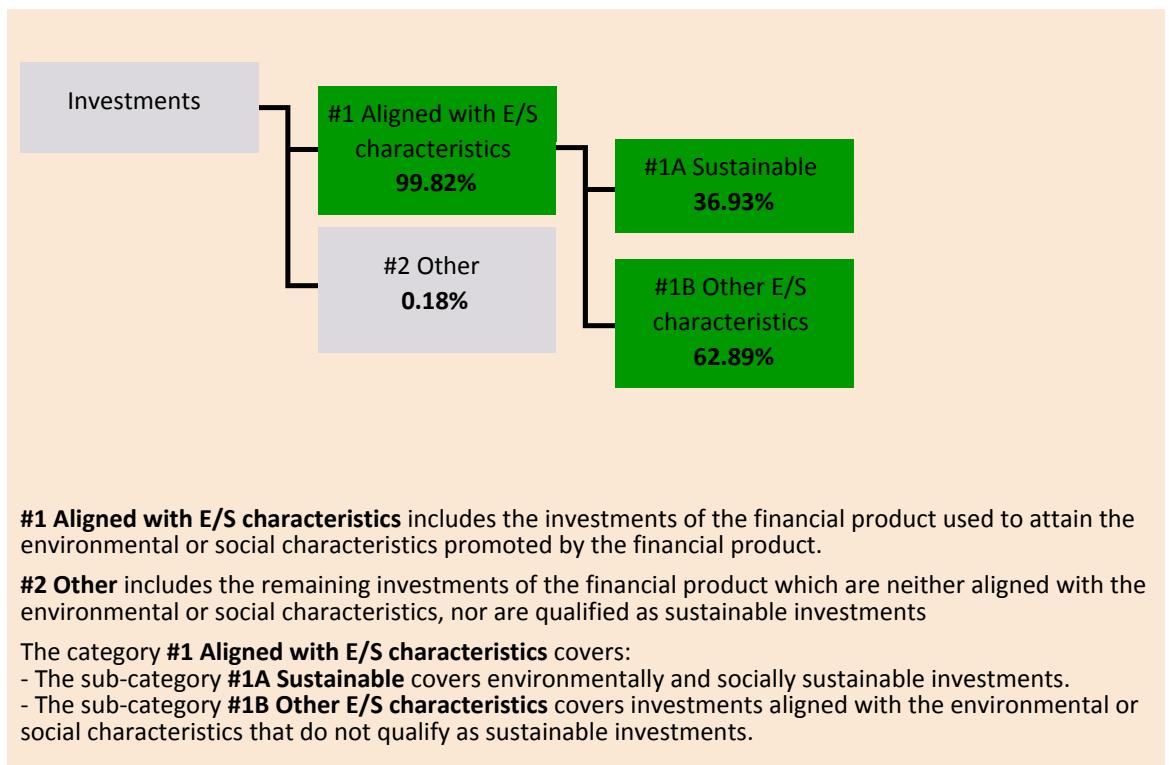
Please see the information below in this respect.

● **What was the asset allocation?**

99.82% of the Sub-Fund's assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund invested 36.93% in sustainable investments.

The remaining 0.18% of the Sub-Fund's assets are in other investments ("#2 Other"), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

These figures and the below table are a quarterly average over the reporting period. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.



Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● *In which economic sectors were the investments made?*

The sectors and sub-sectors where investments of the Sub-Fund were made are set out below. These figures are as at the reporting date.

Sector	Sub-Sector	% Assets
Government	Sovereign	28.56%
Financials	Banks	8.57%
Information Technology	Semiconductors & Semiconductor	4.09%
Information Technology	Software & Services	3.67%
Utilities	Utilities	3.23%
Industrials	Capital Goods	2.91%
Real Estate	Equity Real Estate Investment	2.76%
Communication Services	Media & Entertainment	2.63%
Information Technology	Technology Hardware & Equipmen	2.94%
Health Care	Pharmaceuticals Biotechnology	3.47%
Materials	Materials	2.33%
Financials	Insurance	2.29%
Energy	Energy	2.23%
Communication Services	Telecommunication Services	1.97%
Funds	Funds	2.03%
Financials	Financial Services	1.80%
Real Estate	Real Estate	1.61%
Industrials	Transportation	1.31%
Health Care	Health Care Equipment & Servic	1.86%
Financials	Multi-National	1.12%
Consumer Discretionary	Automobiles and Components	2.15%
Financials	Diversified Financials	1.10%
Consumer Discretionary	Consumer Discretionary Distrib	1.01%
Other	Private	0.92%
Consumer Staples	Food, Beverage & Tobacco	1.30%
Industrials	Commercial & Professional Services	1.28%
Consumer Discretionary	Consumer Durables & Apparel	0.81%
Communication Services	Software & Services	0.59%
Consumer Discretionary	Lodging	0.55%
Consumer Discretionary	Retailing	0.51%
Financials	SOVEREIGN	0.47%
Consumer Staples	Household & Personal Products	0.45%
Consumer Discretionary	Consumer Services	0.43%
Consumer Staples	Consumer Staples Distribution	0.40%
Real Estate	Real Estate Management & Devel	0.39%
Financials	Real Estate	0.39%
Materials	Capital Goods	0.29%
Consumer Discretionary	Commercial & Professional Services	0.22%
Consumer Discretionary	Entertainment	0.21%
Industrials	Materials	0.19%
Utilities	Energy	0.17%
Broad Market Indices	FUNDS	0.16%
Financials	Regional(State/Provnc)	0.15%
Financials	Commercial & Professional Services	0.15%
Consumer Discretionary	Leisure Time	0.15%
Consumer Staples	Agriculture	0.14%
Energy	Oil & Gas	0.14%
Consumer Discretionary	Software & Services	0.13%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Financials	Investment Companies	0.12%
Industrials	Automobiles and Components	0.09%
Communication Services	Commercial & Professional Services	0.08%
Financials	Real Estate	0.08%
Information Technology	Capital Goods	0.08%
Communication Services	Entertainment	0.07%
Energy	Utilities	0.07%
Industrials	Industrials	0.07%
Materials	Mining	0.07%
Consumer Discretionary	Real Estate	0.07%
Consumer Discretionary	Household & Personal Products	0.06%
Industrials	Consumer Services	0.06%
Consumer Staples	Health Care Equipment & Services	0.05%
Consumer Discretionary	Food, Beverage & Tobacco	0.05%
Conglomerates	Holding Companies-Divers	0.04%
Consumer Staples	Retailing	0.04%
Consumer Staples	Pharmaceuticals, Biotechnology & Life Sciences	0.04%
Information Technology	Telecommunication Services	0.04%
Industrials	Commercial Services	0.03%
Government	Regional(State/Provnc)	0.03%
Utilities	Electric	0.02%
Asset Backed Securities	Automobile ABS	0.02%
Government	Municipal	0.02%
Energy	Retailing	0.02%
Mortgage Securities	WL Collateral CMO	0.02%
Industrials	Engineering & Construction	0.01%
Financials	Software & Services	0.01%
Information Technology	Commercial & Professional Services	0.01%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

Yes:

In fossil gas In nuclear energy

No

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

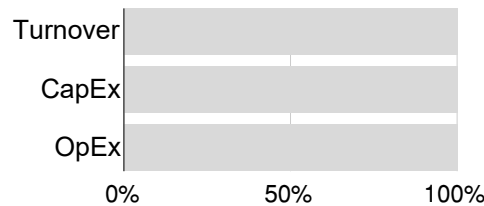
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

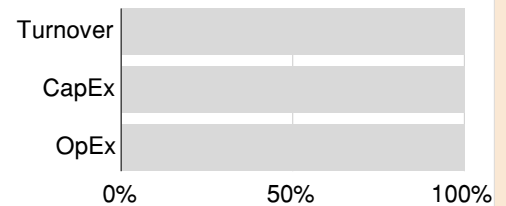
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:
- Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:
- Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

For the purposes of this report, 0% of the Sub-Fund's investments were identified as being in transitional and enabling activities within the meaning of the EU Taxonomy Regulation.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In the previous reporting period, the Sub-Fund did not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective were considered as aligned with the EU Taxonomy.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-Fund had 36.93% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



● **What was the share of socially sustainable investments?**

The Sub-Fund had 36.93% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective.

The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



● **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The 0.18% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards.



● **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In addition to identification and analysis of PAIs, the Investment Manager utilised the following mechanisms and guiding principles in order to meet the Sub-Fund's environmental characteristics during the reference period:

Investment Strategy: As part of the selection and continued monitoring of investments in underlying funds, the Investment Manager completed initial and ongoing diligence of underlying fund exposures by appointed sub-investment managers to the underlying funds. Carbon emissions and intensity metrics were taken into account by the portfolio management team when making asset allocation changes with the aim of ensuring that investment decisions were made in line with the binding commitment of progressive decarbonisation.

The Investment Manager implemented the strategy through investing in underlying funds which delegate investment management activities to appointed third party sub-investment managers (directly or at underlying fund level). The Investment Manager applied its oversight to the underlying fund portfolios and activities of the sub-investment managers throughout the reference period to ensure that the investment processes were implemented effectively on a continuous basis in line with the Sub-Fund's binding commitments and monitored the Sub-Fund's portfolio exposures using the ongoing monitoring of the sustainability indicators.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

There is no index designated as a referenced benchmark for the purpose of attaining the environmental or social characteristics promoted by this Fund

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name:
Mercer Absolute Return Fixed Income Fund

Legal entity identifier:
549300EQ90Z2OIZDGK60

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes No

<p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund's environmental characteristics are to seek to mitigate the impact of climate change by reducing the potential carbon footprint of the Sub-Fund. The Sub-Fund seeks to avoid exposure to, in the opinion of the Investment Manager (or its delegate), the worst carbon emitters with the lowest carbon transition potential, being those companies:

- whose carbon emissions intensity exceed 3,000 tonnes/ m\$USD revenue, being the worst carbon emitters, unless Investment Manager's (or its delegates') proprietary analysis of such companies indicates strong carbon transition potential; or
- that generate more than 1% of their revenue from (i) thermal coal extraction; (ii) arctic drilling; or (iii) oil tar sand mining

The Sub-Fund's social characteristics are to avoid investment in companies that (i) are involved in the manufacture, distribution or sales of controversial weapons such as landmines, cluster munitions, chemical and biological weapons, nuclear weapons and (semi) automatic civilian firearms; or (ii) manufacture tobacco products or generate more than 50% of their revenue from tobacco distribution or sales.

In addition to the above exclusions, the Sub-Fund seeks to avoid investing in companies with material exposure to the following:

- Serious environmental damage (to be determined with reference to internationally accepted standards including, without limitation, the UN Convention on Biological Diversity and the UN Framework Convention on Climate Change)
- Violation of international law/human rights
- Corruption and economic crime
- Recreational cannabis
- A low sustainability rating within a high-risk industry

Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● **How did the sustainability indicators perform?**

Screening has been applied during the reference period to the Sub-Fund's portfolio in order:

- to identify companies based on the carbon intensity thresholds metrics set out above in order to determine exposure to considered the worst carbon emitters with the lowest carbon transition potential; and.
- to identify any companies falling within the additional exclusion criteria listed above.

Throughout the reporting period, the Sub-Fund had no exposure to companies not meeting the exclusionary criteria described above. The Sub-Fund had no exposure to companies which the Investment Manager determined were UNGC violators with no/low remediation potential.

● **...and compared to previous periods?**

Throughout the previous reporting period, the Sub-Fund had no exposure to companies not meeting the exclusionary criteria described above.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not Applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not Applicable

How were the indicators for adverse impacts on sustainability factors taken into account?

Not Applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not Applicable

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**How did this financial product consider principal adverse impacts on sustainability factors?**

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, engagement, exclusion, or management of the portfolio is completed with due consideration to reducing the negative impact of that indicator.

Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team.

The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	14371.0	tCO2	4
Scope 2 GHG emissions	3607.5	tCO2	4
Scope 3 GHG emissions	92823.6	tCO2	4
Total GHG emissions	110802.1	tCO2	4
Carbon footprint	344.0	tCO2 per M invested	4
GHG intensity of investee companies	659.9	tCO2	4
Exposure to companies active in the fossil fuel sector	8.2	Percentage	5
Share of non-renewable energy consumption and production	65.6	Percentage	2
Energy consumption intensity per high impact climate sector	5.8	GwH per million EUR invested	1
Activities negatively affecting biodiversity-sensitive areas	2.1	Percentage	4
Emissions to water	0.0	Tonnes per million EUR invested	4
Hazardous waste and radioactive waste ratio	0.4	Tonnes per million EUR invested	1
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.5	Percentage	5
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	42.7	Percentage	5
Unadjusted gender pay gap	18.5	Percentage	2
Board gender diversity	34.2	Percentage	5
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.0	Percentage	5
GHG intensity of investee countries	396.8	tCO2	9
Investee countries subject to social violations (absolute)	0.0	Percentage	9
Investee countries subject to social violations (relative)	0.0	Percentage	9
Investments in companies without carbon emission reduction initiatives	29.6	Percentage	4
Lack of a human rights policy	8.7	Percentage	5
Average income inequality score	37.6	Ratio	9

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: The top investments of the Sub-Fund as at the reporting period are shown below.

Largest investments	Sector	% Assets	Country
FNMA TBA 30 YR 5 SINGLE FAMILY MORTGAGE	Mortgage Securities	5.87%	UNITED STATES
AUSTRALIAN GOVERNMENT SR UNSECURED REGS 09/25 3	Government	3.58%	AUSTRALIA
NEW S WALES TREASURY CRP LOCAL GOVT G 03/28 3	Government	3.35%	AUSTRALIA
PIMCO EURO SHORT MATURITY UCIT PIMCO EURO SHRT ACC	Funds	1.99%	IRELAND
AUSTRALIAN GOVERNMENT SR UNSECURED REGS 09/30 2.5	Government	1.70%	AUSTRALIA
NEW S WALES TREASURY CRP LOCAL GOVT G 11/25 2.75	Government	1.45%	AUSTRALIA
TREASURY CORP VICTORIA LOCAL GOVT G 09/31 1.5	Government	1.39%	AUSTRALIA
NABL ZERO CPN NCD 20241227	Short Terms	1.38%	AUSTRALIA
TREASURY CORP VICTORIA LOCAL GOVT G 11/27 1.25	Government	1.36%	AUSTRALIA
FNMA TBA 30 YR 4.5 SINGLE FAMILY MORTGAGE	Mortgage Securities	1.33%	UNITED STATES
TSY INFL IX N/B 10/28 2.375	Government	1.27%	UNITED STATES
AUSTRALIAN GOVERNMENT SR UNSECURED REGS 06/54 4.75	Government	1.27%	AUSTRALIA
REPO BNP PARIBAS SECURITIES CO REPO DUMMY ASSET	Short Terms	1.22%	EU EUROPEAN UNION
TSY INFL IX N/B 01/31 0.125	Government	1.22%	UNITED STATES
FNMA TBA 30 YR 4 SINGLE FAMILY MORTGAGE	Mortgage Securities	1.15%	UNITED STATES

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

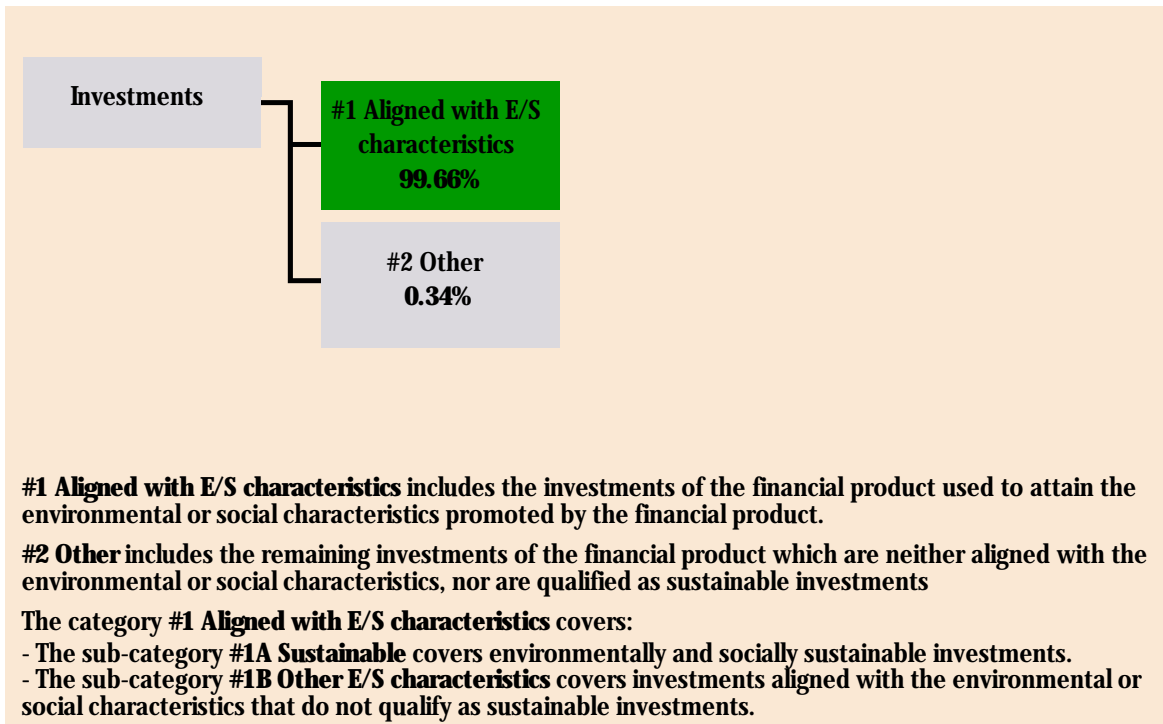
Please see the information below in this respect.

● **What was the asset allocation?**

99.66% of the Sub-Fund's assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund.

The remaining 0.34% of the Sub-Fund's assets are in other investments ("#2 Other"), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

These figures and the below table are a quarterly average over the reporting period. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.



Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● *In which economic sectors were the investments made?*

The sectors and sub-sectors where investments of the Sub-Fund were made are set out below. These figures are as at the reporting date.

Sector	Sub-Sector	% Assets
Government	Sovereign	36.06%
Mortgage Securities	UMBS Collateral	10.45%
Government	Regional(State/Provnc)	9.14%
Financials	Banks	7.76%
Asset Backed Securities	Other ABS	4.87%
Mortgage Securities	WL Collateral CMO	4.35%
Funds	Funds	2.90%
Mortgage Securities	Commercial MBS	2.59%
Real Estate	Real Estate	2.32%
Financials	Diversified Financials	1.83%
Asset Backed Securities	Home Equity ABS	1.81%
Energy	Energy	1.39%
Utilities	Utilities	1.39%
Communication Services	Telecommunication Services	1.30%
Health Care	Health Care Equipment & Services	1.23%
Industrials	Commercial & Professional Services	0.98%
Financials	Multi-National	0.97%
Financials	Diversified Financials	0.93%
Consumer Staples	Food, Beverage & Tobacco	0.84%
Industrials	Transportation	0.78%
Consumer Discretionary	Automobiles and Components	0.77%
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	0.71%
Financials	Insurance	0.66%
Materials	Materials	0.61%
Communication Services	Software & Services	0.60%
Information Technology	Software & Services	0.51%
Industrials	Materials	0.51%
Communication Services	Entertainment	0.39%
Consumer Discretionary	Lodging	0.36%
Information Technology	Capital Goods	0.36%
Financials	SOVEREIGN	0.30%
Consumer Discretionary	Retailing	0.28%
Financials	Real Estate	0.26%
Government	Municipal	0.25%
Information Technology	Semiconductors & Semiconductor Equipment	0.23%
Consumer Staples	Household & Personal Products	0.22%
Industrials	Consumer Services	0.20%
Information Technology	Technology Hardware & Equipment	0.20%
Financials	Financial Services	0.19%
Consumer Discretionary	Software & Services	0.14%
Consumer Discretionary	Leisure Time	0.12%
Consumer Discretionary	Commercial & Professional Services	0.12%
Asset Backed Securities	Automobile ABS	0.12%
Consumer Discretionary	Entertainment	0.10%
Materials	Capital Goods	0.10%
Information Technology	Telecommunication Services	0.10%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Information Technology	Commercial & Professional Services	0.08%
Communication Services	Commercial & Professional Services	0.06%
Financials	Commercial & Professional Services	0.05%
Industrials	Capital Goods	0.03%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

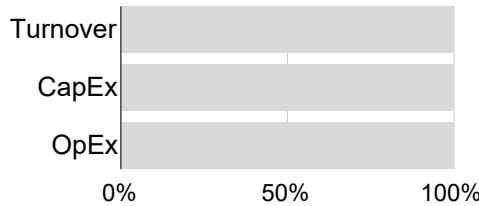
Yes:

In fossil gas In nuclear energy

No

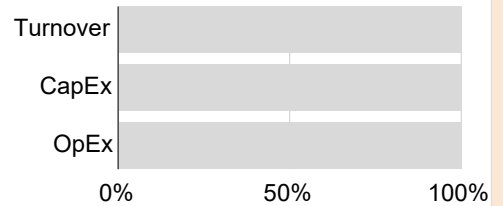
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:
- Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:
- Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● **What was the share of investments made in transitional and enabling activities?**

For the purposes of this report, 0% of the Sub-Fund's investments were identified as being in transitional and enabling activities within the meaning of the EU Taxonomy Regulation.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In the previous reporting period, the Sub-Fund did not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective were considered as aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 0.34% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In addition to identification and analysis of PAIs, the Investment Manager utilised a combination of the following mechanisms and guiding principles in order to meet the Sub-Fund's environmental and social characteristics during the reference period:

Exclusions: The Investment Manager monitored the portfolio on an ongoing basis and ensured its exclusions framework was effectively applied (which covers activity-based exclusions and revenue-based exclusions of companies with material exposure to certain activities) in line with the exclusions promoted by this Sub-Fund and in line with the mitigating actions in the form of exclusions considered and applied as part of the PAI framework for the Sub-Fund. The application of the exclusions were monitored on a daily basis to ensure adherence based on available data and in line with the Investment Manager's exclusions framework.

Engagement: The Investment Managers' engagement framework identified priority areas for engagement which were communicated to the appointed sub-investment manager. Stewardship activities were also monitored via an annual Manager Engagement Survey.

Investment Strategy: As part of the selection and continued monitoring of investments, the Investment Manager completed initial and ongoing diligence of underlying fund exposures to excluded securities and attained assurance around effective implementation of the exclusions by appointed sub-investment managers to the Sub-Fund as binding criteria in the investment process, with the aim of ensuring that investment decisions were made in line with the binding commitment to avoid companies with high carbon emissions (deemed as over 3000tCo2), and low transition capacity.

The Investment Manager implemented the strategy through delegating investment management activities to an appointed third party sub-investment manager. The Investment Manager applied its oversight to the Sub-Fund and activities of the sub-investment manager throughout the reference period to ensure that the investment processes were implemented effectively on a continuous basis in line with the Sub-Fund's binding commitments and monitored the Sub-Fund's portfolio exposures using the ongoing monitoring of the sustainability indicators. Oversight of the investment strategy was formally reviewed on a quarterly basis via investment management risk committee meetings and regular meetings with the sub-investment managers.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

There is no index designated as a referenced benchmark for the purpose of attaining the environmental or social characteristics promoted by this Fund

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Mercer Passive Emerging Markets Equity Fund

Legal entity identifier:
549300G3M7HA84YPTC87

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **No**

<p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 36.62% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund's environmental characteristics are to avoid investing in companies with more than 1% of revenue generated from thermal coal extraction, arctic drilling or oil tar sand mining. The Sub-Fund's social characteristics are to avoid investing in companies involved in the manufacture, distribution or sales of controversial weapons and companies manufacturing tobacco products or generating more than 50% of their revenue from tobacco distribution or sales. The Sub-Fund has no exposure to companies identified as in violation of UN Global Compact ("UNGC") principles and in respect of which the Investment Manager has determined that there is no/low remediation opportunity of such issues by engagement within an acceptable timeframe. The Sub-Fund seeks to achieve its environmental and social characteristics by investing in the component securities of the MSCI Emerging Markets ex Selected Securities Index, (the "Benchmark Index") which applies a negative environmental and social screen in line with the environmental and social characteristics of the Sub-Fund.

The Sub-Fund commits to making a minimum allocation to sustainable investments of 10%. The Investment Manager measured the attainment of the environmental and social characteristics by

- assessing the extent to which the Sub-Fund tracked the benchmark
- assessing if the Sub-Fund met the minimum commitment to sustainable investments.

Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics

● How did the sustainability indicators perform?

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

The Sub-Fund was invested in line with the Benchmark Index, which it used as its reference benchmark. In this regard, the tracking error of the Sub-Fund versus the Benchmark Index over the reference period was 0.66%.

The exposure of the Sub-Fund, and by comparison the Benchmark Index, at each rebalancing date over the reference period to companies excluded by the environmental and social screens is set out under "How did this financial product perform compared with the reference benchmark?"

The Sub-Fund had no exposure to companies which the Investment Manager determined were UNGC violators with no/low remediation potential.

The Investment Manager assessed the Benchmark Index versus the MSCI Emerging Markets Index (the "Parent Index") to ensure the Benchmark Index remains aligned with the environmental and social characteristics promoted by the Sub-Fund. In this regard the impact of the screens listed above on the Benchmark Index relative to the Parent Index is set out under "How did this financial product perform compared with the reference benchmark?":

The Sub-Fund met its minimum commitment to sustainable investments throughout the applicable reference period. The level of sustainable investments in the portfolio as a quarterly average over the reporting period is found below.

Level of Sustainable Investment
36.62%

● **...and compared to previous periods?**

Level of Sustainable Investment
33.81%

The level of sustainable investments in the portfolio as at June 2023 can be found in the table above. There is no quarterly average as the Sub-Fund reclassified during the reporting period. The tracking error of the Fund over the previous reference period was 0.24%.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-Fund's sustainable investments aimed to make a positive contribution to environmental objectives (namely, climate change adaptation and/or climate change mitigation) or social objectives (namely, the protection and/or advancement of economic, social and civil rights). Positive contribution to these objectives was measured under the Investment Manager's sustainable investments framework which requires positive alignment with reference to one or more of the UN Sustainable Development Goals (SDGs). The Investment Manager's set and applied an internal threshold for each of the environmental and social SDGs at a target level considered appropriate and representative of a sufficiently positive contribution.

During the period, the Investment Manager assessed (with ongoing monitoring) that those investments deemed to be sustainable investments, had a positive alignment exceeding the internal threshold set to one or more of the SDGs.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager assessed the sustainable investments to ensure that each investment did no significant harm to any environmental or socially sustainable investment objective through a consideration and appropriate use of relevant principal adverse sustainability indicators ("PAI Indicators").

How were the indicators for adverse impacts on sustainability factors taken into account?

Each PAI Indicator has been individually assessed, and where relevant, an absolute threshold or a relative threshold was set to ensure that the investee company did not breach the "do no significant harm" principle.

The Investment Manager has set an absolute threshold on PAIs 4,7,10 and 14, and relative thresholds on PAIs 2, 3, 6 and 13.

Any investment determined as breaching these thresholds was no longer considered a sustainable investment.

For certain PAI Indicators, the Investment Manager has determined that setting a threshold is not appropriate to determine that the investment does not cause significant harm. For example, certain PAI Indicators have inferior levels of data coverage and availability which can undermine the value or integrity of the given PAI Indicator. This can arise where data for a PAI Indicator is based on voluntary and non-standardised reporting by investee companies, or where the methodologies employed by investee companies are not comparable or available.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

For any potential sustainable investments, the Investment Manager considered the mandatory social PAIs (including PAI10 Violations of UNGC principles and OECD Guidelines for Multinational Enterprises) in reaching its determination that how sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The Investment Manager used a third-party data provider for information to assess and monitor companies for UNGC compliance.

Under the Investment Manager's framework any companies identified as UNGC violators are not considered sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**How did this financial product consider principal adverse impacts on sustainability factors?**

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, engagement, exclusion from the index constituents, or management of the portfolio (via tracking the Benchmark Index) is completed with due consideration to reducing the negative impact of that indicator.

Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team.

The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	464373.4	tCO2	89
Scope 2 GHG emissions	110080.8	tCO2	89
Scope 3 GHG emissions	1561029.8	tCO2	89
Total GHG emissions	2135484.0	tCO2	89
Carbon footprint	573.1	tCO2 per M invested	89
GHG intensity of investee companies	1083.3	tCO2	89
Exposure to companies active in the fossil fuel sector	7.2	Percentage	90
Share of non-renewable energy consumption and production	87.5	Percentage	78
Energy consumption intensity per high impact climate sector	28.4	GwH per million EUR invested	48
Activities negatively affecting biodiversity-sensitive areas	2.0	Percentage	88
Emissions to water	0.0	Tonnes per million EUR invested	89
Hazardous waste and radioactive waste ratio	1.9	Tonnes per million EUR invested	53
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.6	Percentage	90
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	51.7	Percentage	89
Unadjusted gender pay gap	14.9	Percentage	21
Board gender diversity	17.7	Percentage	89
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.1	Percentage	89
GHG intensity of investee countries	275.7	tCO2	4
Investee countries subject to social violations (absolute)	0.0	Percentage	4
Investee countries subject to social violations (relative)	0.0	Percentage	4
Investments in companies without carbon emission reduction initiatives	51.1	Percentage	88
Lack of a human rights policy	17.4	Percentage	89
Average income inequality score	40.7	Ratio	4

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: The top investments of the Sub-Fund as at the reporting period are shown below.

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC COMMON STOCK TWD10.0	Information Technology	9.60%	TAIWAN
TENCENT HOLDINGS LTD COMMON STOCK HKD.00002	Communication Services	4.13%	CHINA
TREASURY BILL 08/24 0.00000	Government	3.77%	UNITED STATES
SAMSUNG ELECTRONICS CO LTD COMMON STOCK KRW100.0	Information Technology	3.70%	KOREA
ALIBABA GROUP HOLDING LTD COMMON STOCK USD.000003125	Consumer Discretionary	1.84%	CHINA
RELIANCE INDUSTRIES LTD COMMON STOCK INR10.0	Energy	1.50%	INDIA
SK HYNIX INC COMMON STOCK KRW5000.0	Information Technology	1.23%	KOREA
HON HAI PRECISION INDUSTRY COMMON STOCK TWD10.0	Information Technology	1.08%	TAIWAN
PDD HOLDINGS INC ADR USD.00002	Consumer Discretionary	1.04%	IRELAND
ICICI BANK LTD COMMON STOCK INR2.0	Financials	0.98%	INDIA
MEITUAN CLASS B COMMON STOCK USD.00001	Consumer Discretionary	0.95%	CHINA
CHINA CONSTRUCTION BANK H COMMON STOCK CNY1.0	Financials	0.93%	CHINA
MEDIATEK INC COMMON STOCK TWD10.0	Information Technology	0.86%	TAIWAN
INFOSYS LTD COMMON STOCK INR5.0	Information Technology	0.82%	INDIA
HDFC BANK LIMITED COMMON STOCK INR1.0	Financials	0.74%	INDIA

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

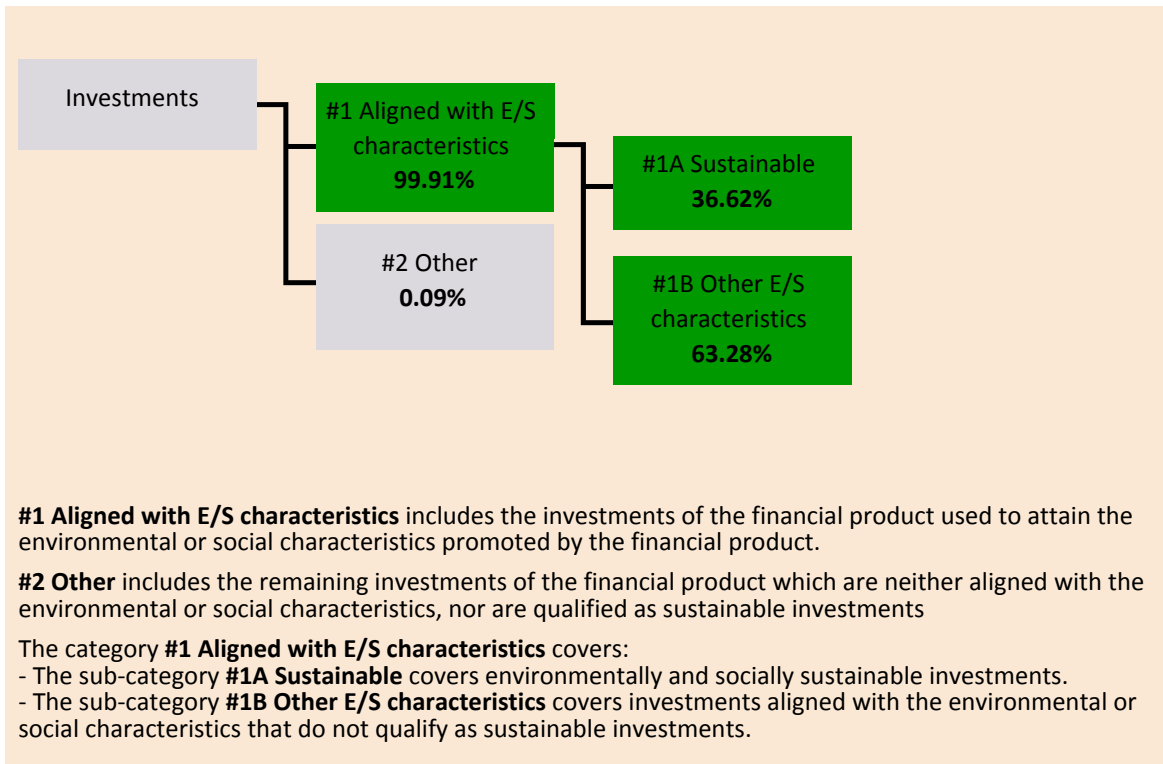
Please see the information below in this respect.

● **What was the asset allocation?**

99.91% of the Sub-Fund's assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund invested 36.62% in sustainable investments.

The remaining 0.09% of the Sub-Fund's assets are in other investments ("#2 Other"), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

These figures and the below table are a quarterly average over the reporting period. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.



Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● *In which economic sectors were the investments made?*

The sectors and sub-sectors where investments of the Sub-Fund were made are set out below. These figures are as at the reporting date.

Sector	Sub-Sector	% Assets
Financials	Banks	15.63%
Information Technology	Semiconductors & Semiconductor	13.27%
Information Technology	Technology Hardware & Equipmen	9.16%
Communication Services	Media & Entertainment	6.14%
Materials	Materials	5.99%
Consumer Discretionary	Consumer Discretionary Distrib	4.57%
Industrials	Capital Goods	4.15%
Government	Sovereign	3.77%
Energy	Energy	3.55%
Consumer Discretionary	Automobiles & Components	3.51%
Communication Services	Telecommunication Services	2.57%
Consumer Staples	Food Beverage & Tobacco	2.55%
Financials	Insurance	2.55%
Utilities	Utilities	2.37%
Consumer Discretionary	Consumer Services	2.34%
Financials	Financial Services	2.33%
Information Technology	Software & Services	2.32%
Health Care	Pharmaceuticals Biotechnology	2.25%
Industrials	Transportation	1.77%
Real Estate	Real Estate Management & Devel	1.39%
Consumer Staples	Consumer Staples Distribution	1.15%
Consumer Discretionary	Consumer Durables & Apparel	1.13%
Health Care	Health Care Equipment & Servic	0.82%
Consumer Staples	Household & Personal Products	0.71%
Real Estate	Equity Real Estate Investment	0.08%
Other	Private	0.05%
Industrials	Commercial & Professional Serv	0.05%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

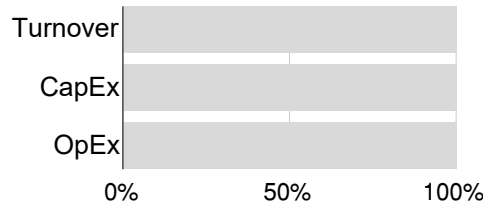
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

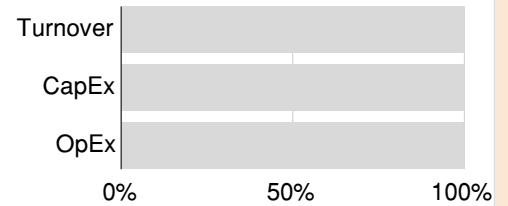
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:
- Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:
- Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● **What was the share of investments made in transitional and enabling activities?**

For the purposes of this report, 0% of the Sub-Fund's investments were identified as being in transitional and enabling activities within the meaning of the EU Taxonomy Regulation.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In the previous reporting period, the Sub-Fund did not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective were considered as aligned with the EU Taxonomy.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-Fund had 36.62% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



● **What was the share of socially sustainable investments?**

The Sub-Fund had 36.62% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective.

The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



● **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The 0.09% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In addition to identification and analysis of PAIs, the Investment Manager utilised a combination of some, or all of, the following mechanisms and guiding principles in order to ensure that the environmental and social characteristics promoted by the Sub-Fund were met:

Investment Strategy: The Sub-Fund tracked the Benchmark Index and thus, met the environment and social characteristics incorporated in benchmark index methodology as outlined in the above section 'To what extent were the environmental and/or social characteristics of the Fund met?'

Engagement: The Investment Manager's engagement framework has identified priority areas for engagement which are communicated to the appointed sub-investment manager. Stewardship activities were also monitored via an annual Manager Engagement Survey.

Exclusions: The Investment Manager monitored the portfolio on an ongoing basis and ensured its exclusions framework was effectively applied (which covers activity-based exclusions and revenue-based exclusions of companies with material exposure to certain activities) in line with the exclusions promoted by this Sub-Fund and in line with the mitigating actions in the form of exclusions considered and applied as part of the PAI framework for the Sub-Fund. The application of the exclusions were monitored on a daily basis to ensure adherence based on available data and in line with the Investment Manager's exclusions framework.

The Investment Manager applied oversight to the activities of the Sub-Investment Manager throughout the reporting period to ensure that the investment processes were implemented on a continuous basis and also effectively monitored the Sub-Fund on an ongoing basis using the sustainability indicators.

Oversight of the investment strategy was applied on a quarterly basis via investment management risk committee meetings and regular meetings with the sub-investment manager.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, the Fund has designated the Benchmark Index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund achieved the environmental and social characteristics it promotes through successfully tracking the Benchmark Index. See "How did the sustainability indicators perform?" for the relevant performance information.

● **How does the reference benchmark differ from a broad market index?**

The Benchmark Index, based on the methodology and assessment of the index provider, applies a negative screen to the overall constituents of the MSCI Emerging Markets Index or "Parent Index", to exclude those companies which:

- (i) are involved in the manufacture, distribution or sales of controversial weapons such as landmines, cluster munitions, chemical and biological weapons, nuclear weapons and (semi) automatic civilian firearms; or
- (ii) manufacture tobacco products or generate more than 50% of their revenue from tobacco distribution or sales; or
- (iii) generate more than 1% of their revenue from thermal coal extraction, arctic drilling or oil tar sand mining.

Further details regarding the methodology of the Benchmark Index (including its constituents) are available on the index provider's website at: <https://www.msci.com/>.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

The Sub-Fund achieved the environmental and social characteristics it promotes through using an index-tracking strategy, where it invested in the constituent securities represented within the Benchmark Index.

● **How did this financial product perform compared with the reference benchmark?**

Please see below. The table represents the Sub-Fund and Reference Benchmark as at the reporting date.

	Sub-Fund	Reference Benchmark
% market value exposure excluded based on screens	0%	0%

● **How did this financial product perform compared with the broad market index?**

Please see below. The table represents the Sub-Fund and Broad Market Index (MSCI Emerging Markets Index) as at the reporting date.

	Sub-Fund	Broad Market Index
% market value exposure excluded based on screens	0%	2.29%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name:
Mercer Sustainable Global Equity Fund

Legal entity identifier:
549300QVG3ZL5MLNSG41

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes No

<p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 69.93% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund's environmental and social characteristics are to allocate to securities that have environmental and social considerations. In order to assist with the promotion of environmental and social characteristics by the Sub-Fund, in selecting Sub-Investment Managers for the Sub-Fund, the Investment Manager will limit the available universe to those strategies that have received the highest (ESG1) or second highest (ESG2) ESG rating by Mercer's global manager research team i.e. strategies considered best-in-class, which are responsive to ESG risks as well as opportunities, and those with strong stewardship processes.

In selecting the Sub-Investment Managers for the Sub-Fund, the Investment Manager seeks to combine strategies that in turn embed various environmental and/or social considerations in their investment processes while also adhering to good governance standards. Environmental considerations may include greenhouse gas reduction, renewable energy, waste reduction, clean water provision, biodiversity or the circular economy and social considerations include the reduction of inequality, encouraging social cohesion, fair labour practices, investments in human capital or investments in socially disadvantaged communities.

The Sub-Fund applies a negative screen to the overall constituents of the investment universe to exclude companies with material involvement in the following:

- Adult Entertainment.
- Alcohol
- Fossil Fuels
- Coal
- Oil Sands
- Gambling

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

The Sub-Fund commits to making a minimum allocation to sustainable investments of 35%.

The Investment Manager measured the attainment of the environmental and social characteristics by

- assessing the ESG Ratings of the Sub-Investment Managers
- assessing the extent to which the screening criteria described above were applied
- assessing if the Sub-Fund met the minimum commitment to sustainable investments.

Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

● **How did the sustainability indicators perform?**

Screening has been applied during the reference period to the Sub-Fund's portfolio in order to identify any companies falling within the additional exclusion criteria listed above.

Throughout the reporting period, the Sub-Fund had no exposure to companies not meeting the exclusionary criteria described above.

The Sub-Fund had no exposure to Sub-Investment Managers that were rated ESG 3 or ESG 4.

The Sub-fund met its minimum commitment to sustainable investments throughout the applicable reporting period. The level of sustainable investments in the portfolio as a quarterly average over the reporting period can be found in the table below.

	Mercer Sustainable Global Equity Fund	MSCI World
WACI (scope 1 AND 2 emissions tCO2 per M Revenue)	76	94

Level of Sustainable Investment
69.93%

● **...and compared to previous periods?**

	Mercer Sustainable Global Equity Fund	MSCI World
WACI (scope 1 AND 2 emissions tCO2 per M Revenue)	83	117

Level of Sustainable Investment
70.01%

The level of sustainable investments in the portfolio as at June 2023 can be found in the table above.

There is no quarterly average as the Sub-Fund reclassified during the reporting period. Throughout the previous reporting period, the Sub-Fund had no exposure to companies not meeting the exclusionary criteria described above.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-Fund's sustainable investments aimed to make a positive contribution to environmental objectives (namely, climate change adaptation and/or climate change mitigation) or social objectives (namely, the protection and/or advancement of economic, social and civil rights). Positive contribution to these objectives was measured under the Investment Manager's sustainable investments framework which requires positive alignment with reference to one or more of the UN Sustainable Development Goals (SDGs). The Investment Manager's set and applied an internal threshold for each of the environmental and social SDGs at a target level considered appropriate and representative of a sufficiently positive contribution.

During the period, the Investment Manager assessed (with ongoing monitoring) that those investments deemed to be sustainable investments, had a positive alignment exceeding the internal threshold set to one or more of the SDGs.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager assessed the sustainable investments to ensure that each investment did no significant harm to any environmental or socially sustainable investment objective through a consideration and appropriate use of relevant principal adverse sustainability indicators ("PAI Indicators").

How were the indicators for adverse impacts on sustainability factors taken into account?

Each PAI Indicator has been individually assessed, and where relevant, an absolute threshold or a relative threshold was set to ensure that the investee company did not breach the "do no significant harm" principle.

The Investment Manager has set an absolute threshold on PAIs 4,7,10 and 14, and relative thresholds on PAIs 2, 3, 6 and 13.

Any investment determined as breaching these thresholds was no longer considered a sustainable investment.

For certain PAI Indicators, the Investment Manager has determined that setting a threshold is not appropriate to determine that the investment does not cause significant harm. For example, certain PAI Indicators have inferior levels of data coverage and availability which can undermine the value or integrity of the given PAI Indicator. This can arise where data for a PAI Indicator is based on voluntary and non-standardised reporting by investee companies, or where the methodologies employed by investee companies are not comparable or available.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

For any potential sustainable investments, the Investment Manager considered the mandatory social PAIs (including PAI10 Violations of UNGC principles and OECD Guidelines for Multinational Enterprises) in reaching its determination that how sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The Investment Manager used a third-party data provider for information to assess and monitor companies for UNGC compliance.

Under the Investment Manager's framework any companies identified as UNGC violators are not considered sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**How did this financial product consider principal adverse impacts on sustainability factors?**

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, engagement, exclusion, or management of the portfolio is completed with due consideration to reducing the negative impact of that indicator.

Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team.

The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	18319.3	tCO2	92
Scope 2 GHG emissions	11734.4	tCO2	92
Scope 3 GHG emissions	262114.0	tCO2	92
Total GHG emissions	292167.7	tCO2	92
Carbon footprint	220.1	tCO2 per M invested	92
GHG intensity of investee companies	554.1	tCO2	92
Exposure to companies active in the fossil fuel sector	2.4	Percentage	93
Share of non-renewable energy consumption and production	63.7	Percentage	80
Energy consumption intensity per high impact climate sector	8.4	GwH per million EUR invested	80
Activities negatively affecting biodiversity-sensitive areas	5.2	Percentage	90
Emissions to water	0.0	Tonnes per million EUR invested	92
Hazardous waste and radioactive waste ratio	0.3	Tonnes per million EUR invested	45
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0	Percentage	93
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	38.1	Percentage	92
Unadjusted gender pay gap	10.6	Percentage	37
Board gender diversity	35.3	Percentage	92
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.0	Percentage	92
GHG intensity of investee countries		tCO2	0
Investee countries subject to social violations (absolute)		Percentage	0
Investee countries subject to social violations (relative)		Percentage	0
Investments in companies without carbon emission reduction initiatives	24.8	Percentage	90
Lack of a human rights policy	5.3	Percentage	92
Average income inequality score		Ratio	0

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: The top investments of the Sub-Fund as at the reporting period are shown below.

Largest investments	Sector	% Assets	Country
MICROSOFT CORP COMMON STOCK USD.00000625	Information Technology	4.24%	UNITED STATES
NVIDIA CORP COMMON STOCK USD.001	Information Technology	3.40%	UNITED STATES
NOVO NORDISK A/S B COMMON STOCK DKK.1	Health Care	2.15%	DENMARK
TAIWAN SEMICONDUCTOR SP ADR ADR	Information Technology	1.85%	TAIWAN
VISA INC CLASS A SHARES COMMON STOCK USD.0001	Financials	1.81%	UNITED STATES
SCHNEIDER ELECTRIC SE COMMON STOCK EUR4.0	Industrials	1.30%	FRANCE
ELI LILLY + CO COMMON STOCK	Health Care	1.25%	UNITED STATES
WASTE MANAGEMENT INC COMMON STOCK USD.01	Industrials	1.19%	UNITED STATES
AMERICAN WATER WORKS CO INC COMMON STOCK USD.01	Utilities	1.11%	UNITED STATES
ADOBE INC COMMON STOCK USD.0001	Information Technology	1.07%	UNITED STATES
XYLEM INC COMMON STOCK	Industrials	1.05%	UNITED STATES
UNITEDHEALTH GROUP INC COMMON STOCK USD.01	Health Care	1.04%	UNITED STATES
ALPHABET INC CL A COMMON STOCK USD.001	Communication Services	1.04%	UNITED STATES
AGILENT TECHNOLOGIES INC COMMON STOCK USD.01	Health Care	1.04%	UNITED STATES
AMAZON.COM INC COMMON STOCK USD.01	Consumer Discretionary	1.01%	UNITED STATES

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

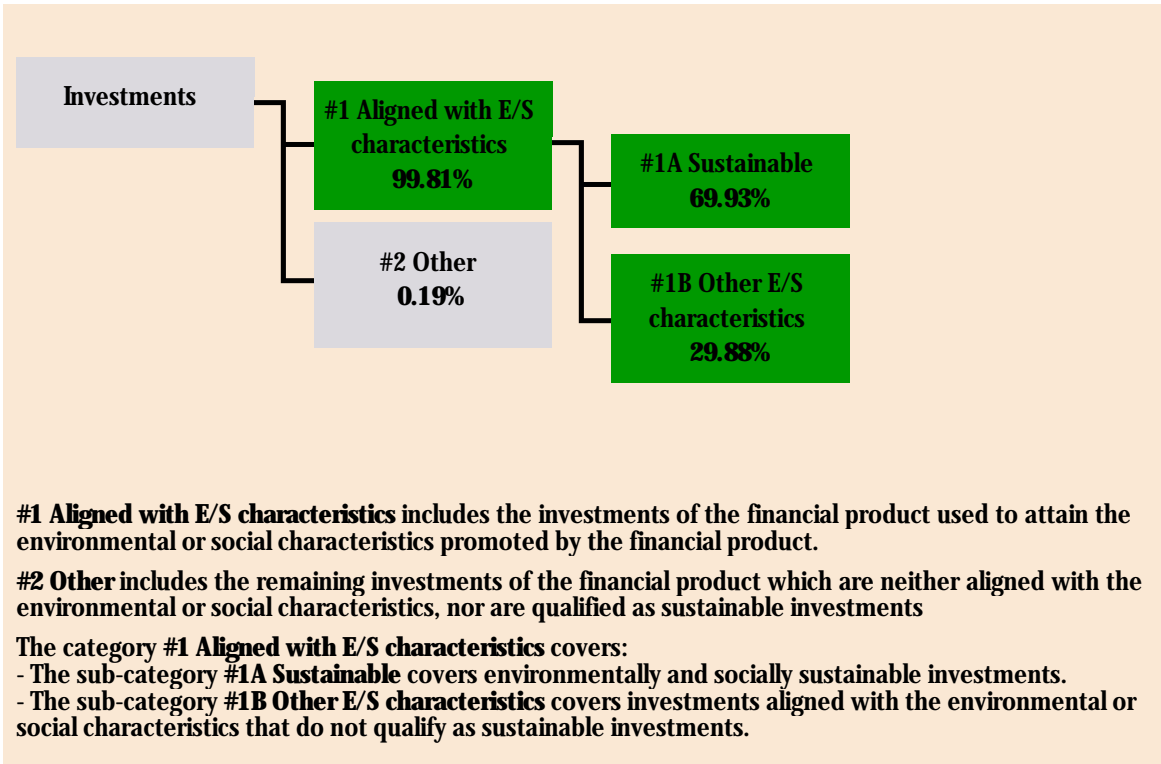
Please see the information below in this respect.

● **What was the asset allocation?**

99.81% of the Sub-Fund's assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund invested 69.93% in sustainable investments.

The remaining 0.19% of the Sub-Fund's assets are in other investments ("#2 Other"), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

These figures and the below table are a quarterly average over the reporting period. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.



Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● *In which economic sectors were the investments made?*

The sectors and sub-sectors where investments of the Sub-Fund were made are set out below. These figures are as at the reporting date.

Sector	Sub-Sector	% Assets
Information Technology	Software & Services	12.18%
Industrials	Capital Goods	11.47%
Information Technology	Semiconductors & Semiconductor	9.60%
Health Care	Pharmaceuticals Biotechnology	9.17%
Health Care	Health Care Equipment & Servic	5.78%
Materials	Materials	4.89%
Financials	Financial Services	4.67%
Consumer Discretionary	Consumer Discretionary Distrib	4.54%
Industrials	Commercial & Professional Serv	4.40%
Information Technology	Technology Hardware & Equipmen	3.93%
Financials	Insurance	3.48%
Communication Services	Telecommunication Services	2.88%
Financials	Banks	2.81%
Utilities	Utilities	2.78%
Communication Services	Media & Entertainment	2.64%
Consumer Staples	Household & Personal Products	2.18%
Consumer Discretionary	Automobiles & Components	1.62%
Consumer Discretionary	Consumer Services	1.56%
Consumer Discretionary	Consumer Durables & Apparel	1.13%
Consumer Staples	Food Beverage & Tobacco	0.77%
Real Estate	Equity Real Estate Investment	0.63%
Consumer Staples	Consumer Staples Distribution	0.54%
Industrials	Transportation	0.35%
Real Estate	Real Estate Management & Devel	0.22%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

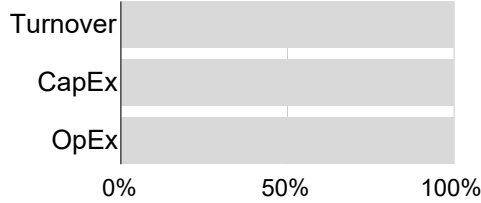
Yes:

In fossil gas In nuclear energy

No

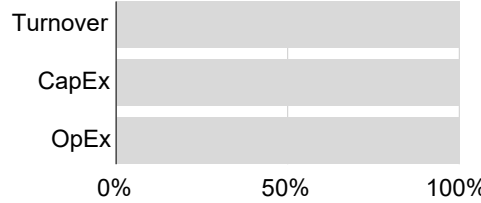
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:
- Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:
- Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● **What was the share of investments made in transitional and enabling activities?**

For the purposes of this report, 0% of the Sub-Fund's investments were identified as being in transitional and enabling activities within the meaning of the EU Taxonomy Regulation.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In the previous reporting period, the Sub-Fund did not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective were considered as aligned with the EU Taxonomy.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund had 69.93% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



What was the share of socially sustainable investments?

The Sub-Fund had 69.93% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective.

The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 0.19% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In addition to identification and analysis of PAIs, the Investment Manager utilised a combination of the following mechanisms and guiding principles in order to meet the Sub-Fund's environmental and social characteristics during the reference period:

Exclusions: The Investment Manager monitored the portfolio on an ongoing basis and ensured its exclusions framework was effectively applied (which covers activity-based exclusions and revenue-based exclusions of companies with material exposure to certain activities) in line with the exclusions promoted by this Sub-Fund and in line with the mitigating actions in the form of exclusions considered and applied as part of the PAI framework for the Sub-Fund. The application of the exclusions were monitored on a daily basis to ensure adherence based on available data and in line with the Investment Manager's exclusions framework.

Engagement: The Investment Managers' engagement framework identified priority areas for engagement which were communicated to appointed sub-investment managers to Mercer funds). Stewardship activities were also monitored via an annual Manager Engagement Survey.

Investment Strategy: As part of the selection and continued monitoring of investments, the Investment Manager completed initial and ongoing diligence of underlying fund exposures to excluded securities and assurance around effective implementation of the exclusions by appointed sub-investment managers to the Sub-Fund as binding criteria in the investment process, with the aim of ensuring that investment decisions were made in line with the binding commitment to avoid companies as described in the exclusionary screens above. The Investment Manager also assessed the Sub-Investment Managers ESG ratings as part of the selection process.

The Investment Manager implemented the strategy through delegating investment management activities to appointed third party sub-investment managers. The Investment Manager applied its oversight to the Sub-Fund and activities of the sub-investment managers throughout the reference period to ensure that the investment processes were implemented effectively on a continuous basis in line with the Sub-Fund's binding commitments and monitored the Sub-Fund's portfolio exposures using the ongoing monitoring of the sustainability indicators. Oversight of the investment strategy was formally reviewed on a quarterly basis via investment management risk committee meetings and regular meetings with the Sub-Investment Managers.

**How did this financial product perform compared to the reference benchmark?**

There is no index designated as a referenced benchmark for the purpose of attaining the environmental or social characteristics promoted by this Fund

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name:
Mercer Short Duration Bond Fund 3

Legal entity identifier:
549300INXDODUBEO6082

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes No

<p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 65.86% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund's environmental characteristics are to seek to mitigate the impact of climate change by reducing the potential carbon footprint of the Sub-Fund. The Sub-Fund seeks to avoid exposure to, in the opinion of the Investment Manager (or its delegate), the worst carbon emitters with the lowest carbon transition potential, being those companies:

- whose carbon emissions intensity exceed 3,000 tonnes/ m\$USD revenue, being the worst carbon emitters, unless Investment Manager's (or its delegates') proprietary analysis of such companies indicates strong carbon transition potential; or
- that generate more than 1% of their revenue from (i) thermal coal extraction; (ii) arctic drilling; or (iii) oil tar sand mining

The Sub-Fund's social characteristics are to avoid investment in companies that (i) are involved in the manufacture, distribution or sales of controversial weapons such as landmines, cluster munitions, chemical and biological weapons, nuclear weapons and (semi) automatic civilian firearms; or (ii) manufacture tobacco products or generate more than 50% of their revenue from tobacco distribution or sales. The Sub-Fund has no exposure to companies identified as in violation of UN Global Compact ("UNGC") principles and in respect of which the Investment Manager has determined that there is no/low remediation opportunity of such issues by engagement within an acceptable timeframe.

Sub-Fund commits to making a minimum allocation to sustainable investments of 15%.

The Investment Manager measured the attainment of the environmental and social characteristics by

- assessing the extent to which the screening criteria described above were applied
- assessing if the Sub-Fund met the minimum commitment to sustainable investments.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

● **How did the sustainability indicators perform?**

Screening has been applied during the reference period to the Sub-Fund's portfolio in order:

- to identify companies based on the carbon intensity thresholds metrics set out above in order to determine exposure to considered the worst carbon emitters with the lowest carbon transition potential; and
- to identify any companies falling within the additional exclusion criteria listed above.

Throughout the reporting period, the Sub-Fund had no exposure to companies not meeting the exclusionary criteria described above.

The Sub-Fund had no exposure to companies which the Investment Manager determined were UNGC violators with no/low remediation potential.

The Sub-fund met its minimum commitment to sustainable investments throughout the applicable reporting period. The level of sustainable investments in the portfolio as a quarterly average over the reporting period can be found in the table below.

Level of Sustainable Investment
65.86%

● **...and compared to previous periods?**

Level of Sustainable Investment
62.40%

The level of sustainable investments in the portfolio as at June 2023 can be found in the table above.

There is no quarterly average as the Sub-Fund reclassified during the reporting period. Throughout the previous reporting period, the Sub-Fund had no exposure to companies not meeting the exclusionary criteria described above.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-Fund's sustainable investments aimed to make a positive contribution to environmental objectives (namely, climate change adaptation and/or climate change mitigation) or social objectives (namely, the protection and/or advancement of economic, social and civil rights). Positive contribution to these objectives was measured under the Investment Manager's sustainable investments framework which requires positive alignment with reference to one or more of the UN Sustainable Development Goals (SDGs). The Investment Manager's set and applied an internal threshold for each of the environmental and social SDGs at a target level considered appropriate and representative of a sufficiently positive contribution.

During the period, the Investment Manager assessed (with ongoing monitoring) that those investments deemed to be sustainable investments, had a positive alignment exceeding the internal threshold set to one or more of the SDGs.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager assessed the sustainable investments to ensure that each investment did no significant harm to any environmental or socially sustainable investment objective through a consideration and appropriate use of relevant principal adverse sustainability indicators ("PAI Indicators").

How were the indicators for adverse impacts on sustainability factors taken into account?

Each PAI Indicator has been individually assessed, and where relevant, an absolute threshold or a relative threshold was set to ensure that the investee company did not breach the "do no significant harm" principle.

The Investment Manager has set an absolute threshold on PAIs 4,7,10 and 14, and relative thresholds on PAIs 2, 3, 6 and 13.

Any investment determined as breaching these thresholds was no longer considered a sustainable investment.

For certain PAI Indicators, the Investment Manager has determined that setting a threshold is not appropriate to determine that the investment does not cause significant harm. For example, certain PAI Indicators have inferior levels of data coverage and availability which can undermine the value or integrity of the given PAI Indicator. This can arise where data for a PAI Indicator is based on voluntary and non-standardised reporting by investee companies, or where the methodologies employed by investee companies are not comparable or available.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

For any potential sustainable investments, the Investment Manager considered the mandatory social PAIs (including PAI10 Violations of UNGC principles and OECD Guidelines for Multinational Enterprises) in reaching its determination that how sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The Investment Manager used a third-party data provider for information to assess and monitor companies for UNGC compliance.

Under the Investment Manager's framework any companies identified as UNGC violators are not considered sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**How did this financial product consider principal adverse impacts on sustainability factors?**

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, engagement, exclusion, or management of the portfolio is completed with due consideration to reducing the negative impact of that indicator.

Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team.

The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	4376.6	tCO2	45
Scope 2 GHG emissions	2462.3	tCO2	45
Scope 3 GHG emissions	110892.6	tCO2	45
Total GHG emissions	117731.5	tCO2	45
Carbon footprint	267.4	tCO2 per M invested	45
GHG intensity of investee companies	1605.1	tCO2	45
Exposure to companies active in the fossil fuel sector	4.8	Percentage	51
Share of non-renewable energy consumption and production	66.4	Percentage	27
Energy consumption intensity per high impact climate sector	6.3	GwH per million EUR invested	27
Activities negatively affecting biodiversity-sensitive areas	5.1	Percentage	47
Emissions to water	0.0	Tonnes per million EUR invested	45
Hazardous waste and radioactive waste ratio	0.6	Tonnes per million EUR invested	11
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0	Percentage	51
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	33.6	Percentage	51
Unadjusted gender pay gap	18.6	Percentage	25
Board gender diversity	36.9	Percentage	51
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.0	Percentage	51
GHG intensity of investee countries	283.4	tCO2	4
Investee countries subject to social violations (absolute)	0.0	Percentage	4
Investee countries subject to social violations (relative)	0.0	Percentage	4
Investments in companies without carbon emission reduction initiatives	34.3	Percentage	48
Lack of a human rights policy	4.0	Percentage	51
Average income inequality score	37.6	Ratio	4

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: The top investments of the Sub-Fund as at the reporting period are shown below.

Largest investments	Sector	% Assets	Country
GS US LIQD RES FD X ACC US LIQD RESERVES FD X ACC	Funds	3.68%	IRELAND
INTL BK RECON + DEVELOP SR UNSECURED 04/25 0.625	Financials	1.53%	UNITED STATES
BANK OF MONTREAL COVERED REGS 09/26 VAR	Financials	1.41%	CANADA
BANK OF NOVA SCOTIA COVERED REGS 06/26 VAR	Financials	1.41%	CANADA
CAIXABANK SA REGS 07/26 0.75	Financials	1.34%	SPAIN
CANADIAN IMPERIAL BANK COVERED REGS 04/26 VAR	Financials	1.27%	CANADA
BPCE SA REGS 02/26 0.375	Financials	1.17%	FRANCE
TREASURY BILL 08/24 0.00000	Government	1.14%	UNITED STATES
NATIONAL AUSTRALIA BANK COVERED REGS 06/26 VAR	Financials	1.07%	AUSTRALIA
PRINCIPAL LFE GLB FND II SECURED 144A 11/24 2.25	Financials	1.06%	UNITED STATES
WESTPAC BANKING CORP SR UNSECURED REGS 01/26 3.703	Financials	1.02%	AUSTRALIA
INTER AMERICAN DEVEL BK UNSECURED 07/25 0.625	Financials	0.93%	UNITED STATES
TELEFONICA EMISIONES SAU COMPANY GUAR REGS 02/26 5.375	Communication Services	0.93%	SPAIN
DANSKE BANK A/S 144A 01/26 VAR	Financials	0.89%	DENMARK
MET LIFE GLOB FUNDING I SECURED REGS 07/27 4.5	Financials	0.85%	UNITED STATES

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

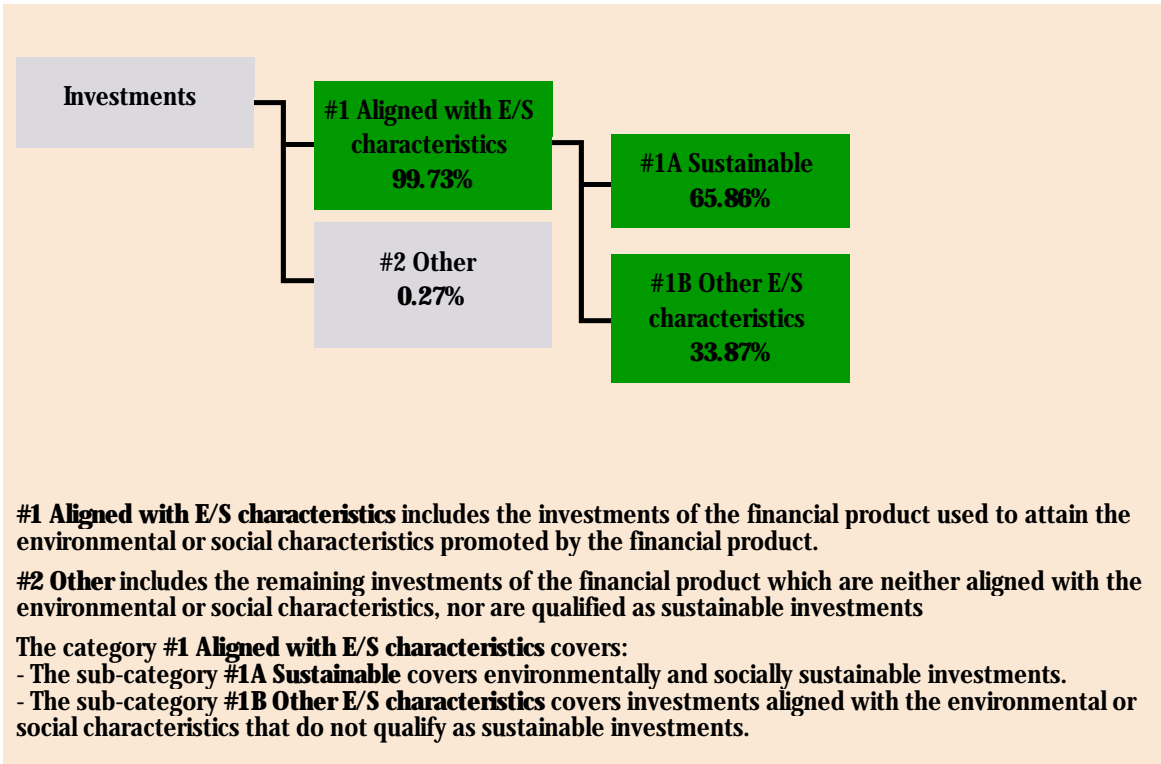
Please see the information below in this respect.

● **What was the asset allocation?**

99.73% of the Sub-Fund's assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund invested 65.86% in sustainable investments.

The remaining 0.27% of the Sub-Fund's assets are in other investments ("#2 Other"), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

These figures and the below table are a quarterly average over the reporting period. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.



Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● *In which economic sectors were the investments made?*

The sectors and sub-sectors where investments of the Sub-Fund were made are set out below. These figures are as at the reporting date.

Sector	Sub-Sector	% Assets
Financials	Banks	40.37%
Consumer Discretionary	Automobiles and Components	5.16%
Consumer Staples	Food, Beverage & Tobacco	4.49%
Financials	Multi-National	4.03%
Health Care	Health Care Equipment & Services	3.99%
Funds	Funds	3.68%
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	3.65%
Financials	Diversified Financials	3.03%
Industrials	Automobiles and Components	2.91%
Financials	Insurance	2.90%
Communication Services	Telecommunication Services	2.61%
Government	Sovereign	2.44%
Real Estate	Real Estate	2.13%
Utilities	Utilities	2.09%
Industrials	Commercial & Professional Services	1.95%
Information Technology	Software & Services	1.82%
Consumer Discretionary	Software & Services	1.36%
Information Technology	Semiconductors & Semiconductor Equipment	1.07%
Energy	Energy	0.86%
Materials	Materials	0.76%
Consumer Staples	Household & Personal Products	0.74%
Industrials	Capital Goods	0.71%
Industrials	Materials	0.62%
Consumer Discretionary	Lodging	0.58%
Communication Services	Entertainment	0.55%
Materials	Capital Goods	0.51%
Communication Services	Software & Services	0.41%
Information Technology	Technology Hardware & Equipment	0.40%
Consumer Discretionary	Capital Goods	0.39%
Consumer Discretionary	Retailing	0.36%
Utilities	Industrials	0.33%
Information Technology	Capital Goods	0.28%
Consumer Discretionary	Consumer Durables and Apparel	0.25%
Industrials	Transportation	0.09%
Financials	Sovereign	0.07%
Industrials	Commercial Services	0.06%
Financials	Commercial & Professional Services	0.05%
Industrials	Industrials	0.02%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

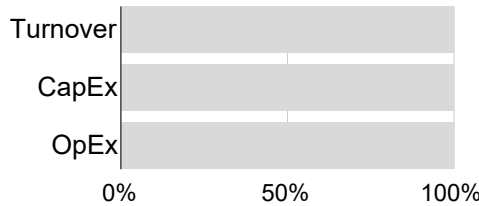
Yes:

In fossil gas In nuclear energy

No

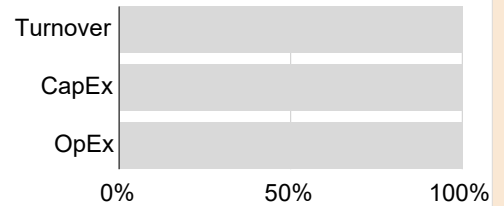
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:
- Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:
- Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● **What was the share of investments made in transitional and enabling activities?**

For the purposes of this report, 0% of the Sub-Fund's investments were identified as being in transitional and enabling activities within the meaning of the EU Taxonomy Regulation.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In the previous reporting period, the Sub-Fund did not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective were considered as aligned with the EU Taxonomy.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund had 65.86% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



What was the share of socially sustainable investments?

The Sub-Fund had 65.86% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective.

The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 0.27% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In addition to identification and analysis of PAIs, the Investment Manager utilised a combination of the following mechanisms and guiding principles in order to meet the Sub-Fund's environmental and social characteristics during the reference period:

Exclusions: The Investment Manager monitored the portfolio on an ongoing basis and ensured its exclusions framework was effectively applied (which covers activity-based exclusions and revenue-based exclusions of companies with material exposure to certain activities) in line with the exclusions promoted by this Sub-Fund and in line with the mitigating actions in the form of exclusions considered and applied as part of the PAI framework for the Sub-Fund. The application of the exclusions were monitored on a daily basis to ensure adherence based on available data and in line with the Investment Manager's exclusions framework.

Engagement: The Investment Managers' engagement framework identified priority areas for engagement which were communicated to the appointed sub-investment manager. Stewardship activities were also monitored via an annual Manager Engagement Survey.

Investment Strategy: As part of the selection and continued monitoring of investments, the Investment Manager completed initial and ongoing diligence of underlying fund exposures to excluded securities and attained assurance around effective implementation of the exclusions by appointed sub-investment managers to the Sub-Fund as binding criteria in the investment process, with the aim of ensuring that investment decisions were made in line with the binding commitment to avoid companies with high carbon emissions (deemed as over 3000tCo₂), and low transition capacity.

The Investment Manager implemented the strategy through delegating investment management activities to an appointed third party sub-investment manager. The Investment Manager applied its oversight to the Sub-Fund and activities of the sub-investment manager throughout the reference period to ensure that the investment processes were implemented effectively on a continuous basis in line with the Sub-Fund's binding commitments and monitored the Sub-Fund's portfolio exposures using the ongoing monitoring of the sustainability indicators. Oversight of the investment strategy was formally reviewed on a quarterly basis via investment management risk committee meetings and regular meetings with the sub-investment managers.

**How did this financial product perform compared to the reference benchmark?**

There is no index designated as a referenced benchmark for the purpose of attaining the environmental or social characteristics promoted by this Fund

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name:
Mercer Multi Asset Defensive Fund

Legal entity identifier:
549300DKVQRAEEUK5Y14

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

 No

<p><input type="checkbox"/> It made sustainable investments with an environmental objective: __%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: __%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 22.37% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund's environmental characteristics are to seek to mitigate the impact of climate change through progressive decarbonisation within the Sub-Fund's portfolio. The Sub-Fund will seek to reduce carbon emissions with a view to achieving net zero carbon emissions by 2050, and with an expectation of a 6% annualised reduction with a view to achieving at least a 45% reduction from 2019 levels by 2030, calculated relative to the size of the Sub-Fund.

The Sub-Fund commits to making a minimum allocation to sustainable investments of 5%. The Investment Manager measured the attainment of the environmental and social characteristics by

- assessing the Weighted Average Carbon Intensity ("WACI") of the fund and absolute carbon emissions relative to the size of the Sub-Fund ("Carbon Footprint") over the year to 30 June and since the baseline of end December 2019.
- assessing if the Sub-Fund met the minimum commitment to sustainable investments.

Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

How did the sustainability indicators perform?

The Sub-Funds WACI (scope 1 and 2 emissions tCo2/\$M revenue) and and Carbon Footprint (scope 1 and 2 emissions tCo2/\$M AUM) is set out below, as at December 2019 (the baseline) and end of June 2024. Carbon footprint data is not available for December 2019.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

The Sub-fund met its minimum commitment to sustainable investments throughout the applicable reporting period. The quarterly average level of sustainable investments over the reporting period is set out below.

Date	Carbon Footprint (tCo2/ \$ M AUM)
31/12/2019	n/a
30/06/2023	62
30/06/2024	62

Date	WACI (tCO2/ \$ M Revenue)
31/12/2019	202
30/06/2023	148
30/06/2024	148

Level of Sustainable Investment
22.40%

● **...and compared to previous periods?**

Date	Carbon Footprint (tCo2/ \$ M AUM)
31/12/2019	n/a
30/06/2023	62

Date	WACI (tCO2/ \$ M Revenue)
31/12/2019	202
30/06/2023	148

Level of Sustainable Investment
15.1%

The Sub-Funds WACI and Carbon Footprint is set out above, as at end of June 2023 and end of June 2024.

The level of sustainable investments in the portfolio as at June 2023 can be found in the table above. There is no quarterly average as the Sub-Fund reclassified during the reporting period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-Fund's sustainable investments aimed to make a positive contribution to environmental objectives (namely, climate change adaptation and/or climate change mitigation) or social objectives (namely, the protection and/or advancement of economic, social and civil rights). Positive contribution to these objectives was measured under the Investment Manager's sustainable investments framework which requires positive alignment with reference to one or more of the UN Sustainable Development Goals (SDGs). The Investment Manager's set and applied an internal threshold for each of the environmental and social SDGs at a target level considered appropriate and representative of a sufficiently positive contribution.

During the period, the Investment Manager assessed (with ongoing monitoring) that those investments deemed to be sustainable investments, had a positive alignment exceeding the internal threshold set to one or more of the SDGs.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager assessed the sustainable investments to ensure that each investment did no significant harm to any environmental or socially sustainable investment objective through a consideration and appropriate use of relevant principal adverse sustainability indicators ("PAI Indicators").

How were the indicators for adverse impacts on sustainability factors taken into account?

Each PAI Indicator has been individually assessed, and where relevant, an absolute threshold or a relative threshold was set to ensure that the investee company did not breach the "do no significant harm" principle.

The Investment Manager has set an absolute threshold on PAIs 4,7,10 and 14, and relative thresholds on PAIs 2, 3, 6 and 13.

Any investment determined as breaching these thresholds was no longer considered a sustainable investment.

For certain PAI Indicators, the Investment Manager has determined that setting a threshold is not appropriate to determine that the investment does not cause significant harm. For example, certain PAI Indicators have inferior levels of data coverage and availability which can undermine the value or integrity of the given PAI Indicator. This can arise where data for a PAI Indicator is based on voluntary and non-standardised reporting by investee companies, or where the methodologies employed by investee companies are not comparable or available.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

For any potential sustainable investments, the Investment Manager considered the mandatory social PAIs (including PAI10 Violations of UNGC principles and OECD Guidelines for Multinational Enterprises) in reaching its determination that how sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The Investment Manager used a third-party data provider for information to assess and monitor companies for UNGC compliance.

Under the Investment Manager's framework any companies identified as UNGC violators are not considered sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**How did this financial product consider principal adverse impacts on sustainability factors?**

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, management of the portfolio is completed with due consideration to reducing the negative impact of that indicator. Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team. The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	632.6	tCO2	12
Scope 2 GHG emissions	133.2	tCO2	12
Scope 3 GHG emissions	3587.9	tCO2	12
Total GHG emissions	4353.7	tCO2	12
Carbon footprint	447.8	tCO2 per M invested	12
GHG intensity of investee companies	998.7	tCO2	12
Exposure to companies active in the fossil fuel sector	11.8	Percentage	13
Share of non-renewable energy consumption and production	73.9	Percentage	8
Energy consumption intensity per high impact climate sector	12.0	Gwh per million EUR invested	5
Activities negatively affecting biodiversity-sensitive areas	3.4	Percentage	12
Emissions to water	0.0	Tonnes per million EUR invested	11
Hazardous waste and radioactive waste ratio	1.5	Tonnes per million EUR invested	3
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.3	Percentage	13
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	41.4	Percentage	13
Unadjusted gender pay gap	17.3	Percentage	5
Board gender diversity	32.3	Percentage	13
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.0	Percentage	13
GHG intensity of investee countries	371.5	tCO2	11
Investee countries subject to social violations (absolute)	4.5	Percentage	25
Investee countries subject to social violations (relative)	5.0	Percentage	25
Investments in companies without carbon emission reduction initiatives	34.4	Percentage	12
Lack of a human rights policy	9.7	Percentage	13
Average income inequality score	37.5	Ratio	11

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: The top investments of the Sub-Fund as at the reporting period are shown below.

Largest investments	Sector	% Assets	Country
BLACKROCK FIXED INCOME DUBLIN MUTUAL FUND	Funds	19.14%	IRELAND
ASPECT UCITS FUNDS PLC MUTUAL FUND	Funds	2.92%	UNITED STATES
UNITED KINGDOM I/L GILT BONDS REGS 11/32 1.25	Government	0.63%	UNITED KINGDOM
UNITED KINGDOM I/L GILT BONDS REGS 11/37 1.125	Government	0.58%	UNITED KINGDOM
UNITED KINGDOM I/L GILT BONDS REGS 03/34 0.75	Government	0.55%	UNITED KINGDOM
UNITED KINGDOM I/L GILT BONDS REGS 03/40 0.625	Government	0.54%	UNITED KINGDOM
UNITED KINGDOM I/L GILT BONDS REGS 01/35 2	Government	0.51%	UNITED KINGDOM
UNITED KINGDOM I/L GILT BONDS REGS 11/42 0.625	Government	0.46%	UNITED KINGDOM
UNITED KINGDOM I/L GILT BONDS REGS 03/44 0.125	Government	0.45%	UNITED KINGDOM
UNITED KINGDOM I/L GILT BONDS REGS 11/55 1.25	Government	0.44%	UNITED KINGDOM
UNITED KINGDOM I/L GILT BONDS REGS 11/47 0.75	Government	0.43%	UNITED KINGDOM
UNITED KINGDOM I/L GILT BONDS REGS 11/36 0.125	Government	0.42%	UNITED KINGDOM
UNITED KINGDOM I/L GILT BONDS REGS 03/50 0.5	Government	0.41%	UNITED KINGDOM
UNITED KINGDOM I/L GILT BONDS REGS 07/30 4.125	Government	0.36%	UNITED KINGDOM
UNITED KINGDOM I/L GILT BONDS REGS 03/46 0.125	Government	0.35%	UNITED KINGDOM

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

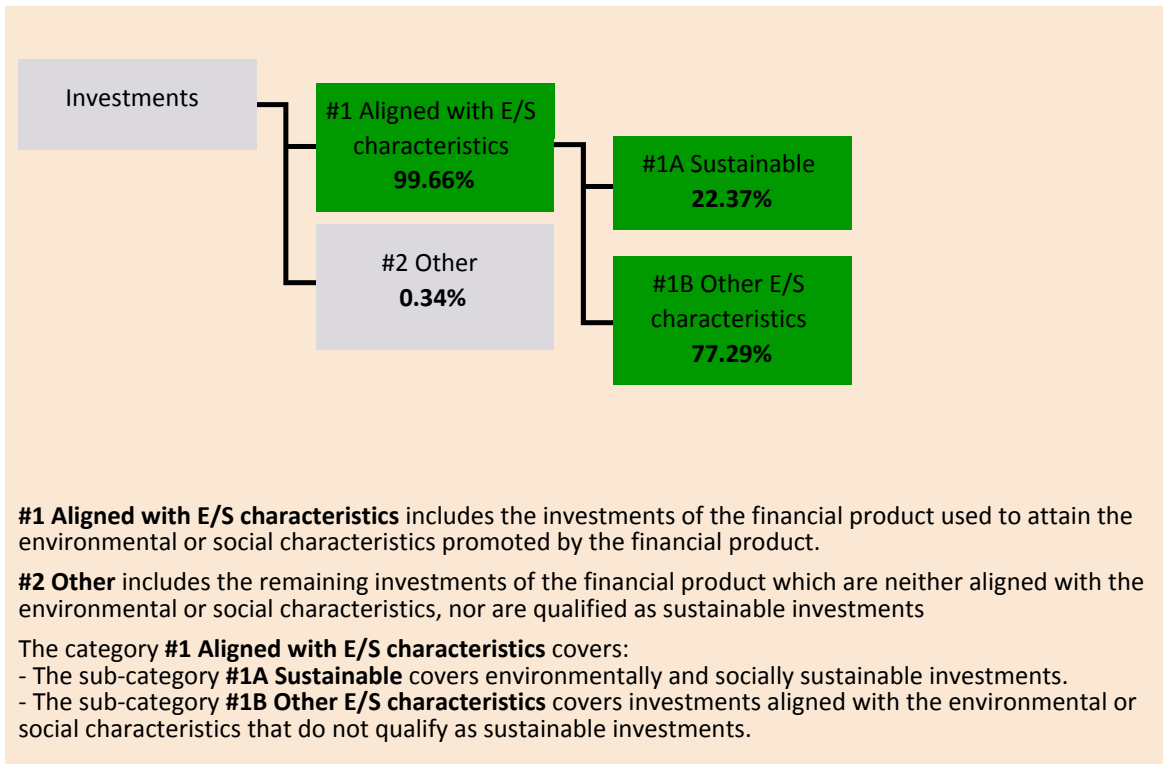
Please see the information below in this respect.

● **What was the asset allocation?**

99.66% of the Sub-Fund's assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund invested 22.37% in sustainable investments.

The remaining 0.34% of the Sub-Fund's assets are in other investments ("#2 Other"), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

These figures and the below table are a quarterly average over the reporting period. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.



Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● *In which economic sectors were the investments made?*

The sectors and sub-sectors where investments of the Sub-Fund were made are set out below. These figures are as at the reporting date.

Sector	Sub-Sector	% Assets
Government	Sovereign	25.17%
Funds	Funds	22.37%
Financials	Banks	8.05%
Real Estate	Equity Real Estate Investment	4.06%
Utilities	Utilities	3.85%
Other	Private	2.25%
Financials	Insurance	2.00%
Communication Services	Telecommunication Services	1.77%
Financials	MULTI-NATIONAL	1.42%
Real Estate	Real Estate	1.37%
Industrials	Capital Goods	1.20%
Materials	Materials	1.19%
Energy	Energy	1.18%
Industrials	Transportation	1.17%
Financials	Diversified Financials	1.23%
Information Technology	Software & Services	1.10%
Health Care	Pharmaceuticals Biotechnology	1.55%
Consumer Discretionary	Automobiles and Components	1.19%
Mortgage Securities	UMBS Collateral	0.84%
Information Technology	Technology Hardware & Equipmen	0.91%
Industrials	Commercial & Professional Services	1.07%
Information Technology	Semiconductors & Semiconductor	0.69%
Consumer Staples	Food, Beverage & Tobacco	1.02%
Consumer Discretionary	Lodging	0.53%
Financials	Real Estate	0.52%
Health Care	Health Care Equipment & Services	0.72%
Financials	Financial Services	0.48%
Government	Regional(State/Provnc)	0.48%
Consumer Staples	Household & Personal Products	0.45%
Mortgage Securities	WL Collateral CMO	0.40%
Communication Services	Media & Entertainment	0.37%
Communication Services	Software & Services	0.35%
Consumer Discretionary	Retailing	0.31%
Financials	SOVEREIGN	0.31%
Asset Backed Securities	Other ABS	0.30%
Consumer Discretionary	Consumer Discretionary Distrib	0.28%
Consumer Discretionary	Consumer Services	0.21%
Materials	Capital Goods	0.21%
Industrials	Materials	0.19%
Asset Backed Securities	Automobile ABS	0.18%
Consumer Staples	Consumer Staples Distribution	0.18%
Consumer Discretionary	Commercial & Professional Services	0.18%
Consumer Discretionary	Consumer Durables & Apparel	0.26%
Industrials	Automobiles and Components	0.17%
Utilities	Energy	0.17%
Financials	Regional(State/Provnc)	0.16%
Broad Market Indices	FUNDS	0.16%
Real Estate	Real Estate Management & Devel	0.15%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Mortgage Securities	Commercial MBS	0.15%
Consumer Discretionary	Entertainment	0.14%
Financials	Real Estate	0.11%
Information Technology	Telecommunication Services	0.10%
Consumer Staples	Agriculture	0.10%
Asset Backed Securities	Home Equity ABS	0.10%
Financials	Commercial & Professional Services	0.09%
Consumer Discretionary	Software & Services	0.09%
Consumer Discretionary	Leisure Time	0.08%
Communication Services	Entertainment	0.08%
Communication Services	Commercial & Professional Services	0.06%
Energy	Utilities	0.05%
Energy	Oil & Gas	0.05%
Industrials	Consumer Services	0.05%
Information Technology	Capital Goods	0.05%
Financials	Investment Companies	0.05%
Consumer Discretionary	Real Estate	0.04%
Consumer Staples	Health Care Equipment & Services	0.04%
Government	Municipal	0.04%
Consumer Discretionary	Food, Beverage & Tobacco	0.04%
Conglomerates	Holding Companies-Divers	0.03%
Consumer Staples	Pharmaceuticals, Biotechnology & Life Sciences	0.03%
Consumer Discretionary	Household & Personal Products	0.03%
Industrials	Industrials	0.03%
Materials	Mining	0.03%
Information Technology	Commercial & Professional Services	0.02%
Consumer Staples	Retailing	0.01%
Industrials	Commercial Services	0.01%
Financials	Savings & Loans	0.01%
Financials	WL COLLATERAL CMO	0.01%
Other	Private	0.01%
Energy	Retailing	0.01%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

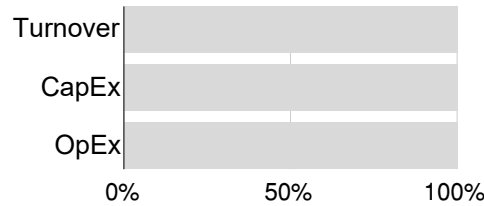
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

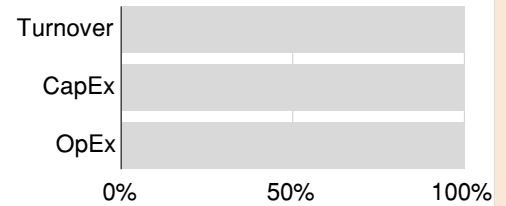
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:
- Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:
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Turnover: / CapEx: / OpEx:
- Taxonomy-aligned (no gas and nuclear)
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- Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

For the purposes of this report, 0% of the Sub-Fund's investments were identified as being in transitional and enabling activities within the meaning of the EU Taxonomy Regulation.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In the previous reporting period, the Sub-Fund did not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective were considered as aligned with the EU Taxonomy.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-Fund had 22.37% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



● **What was the share of socially sustainable investments?**

The Sub-Fund had 22.37% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective.

The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



● **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The 0.34% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards.



● **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In addition to identification and analysis of PAIs, the Investment Manager utilised the following mechanisms and guiding principles in order to meet the Sub-Fund's environmental characteristics during the reference period:

Investment Strategy: As part of the selection and continued monitoring of investments in underlying funds, the Investment Manager completed initial and ongoing diligence of underlying fund exposures by appointed sub-investment managers to the underlying funds. Carbon emissions and intensity metrics were taken into account by the portfolio management team when making asset allocation changes with the aim of ensuring that investment decisions were made in line with the binding commitment of progressive decarbonisation.

The Investment Manager implemented the strategy through investing in underlying funds which delegate investment management activities to appointed third party sub-investment managers (directly or at underlying fund level). The Investment Manager applied its oversight to the underlying fund portfolios and activities of the sub-investment managers throughout the reference period to ensure that the investment processes were implemented effectively on a continuous basis in line with the Sub-Fund's binding commitments and monitored the Sub-Fund's portfolio exposures using the ongoing monitoring of the sustainability indicators.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

There is no index designated as a referenced benchmark for the purpose of attaining the environmental or social characteristics promoted by this Fund

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name:
Mercer Multi Asset High Growth Fund

Legal entity identifier:
549300FC6DZB61B1L534

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

 No

<input type="checkbox"/> It made sustainable investments with an environmental objective : __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 46.5% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments
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The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund's environmental characteristics are to seek to mitigate the impact of climate change through progressive decarbonisation within the Sub-Fund's portfolio. The Sub-Fund will seek to reduce carbon emissions with a view to achieving net zero carbon emissions by 2050, and with an expectation of a 6% annualised reduction with a view to achieving at least a 45% reduction from 2019 levels by 2030, calculated relative to the size of the Sub-Fund.

The Sub-Fund commits to making a minimum allocation to sustainable investments of 20%. The Investment Manager measured the attainment of the environmental and social characteristics by

- assessing the Weighted Average Carbon Intensity ("WACI") of the fund and absolute carbon emissions relative to the size of the Sub-Fund ("Carbon Footprint") over the year to 30 June and since the baseline of end December 2019.
- assessing if the Sub-Fund met the minimum commitment to sustainable investments.

Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

How did the sustainability indicators perform?

The Sub-Funds WACI (scope 1 and 2 emissions tCo2/\$M revenue) and Carbon Footprint (scope 1 and 2 emissions tCo2/\$M AUM) is set out below, as at December 2019 (the baseline) and end of June 2024. Carbon footprint data is not available for December 2019.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

The Sub-fund met its minimum commitment to sustainable investments throughout the applicable reporting period. The quarterly average level of sustainable investments over the reporting period is set out below.

Date	Carbon Footprint (tCO2/ \$ m AUM)
31/12/2019	n/a
30/06/2023	76
30/06/2024	78

Date	WACI (tCO2/ \$ M Revenue)
31/12/2019	313
30/06/2023	183
30/06/2024	186

Level of Sustainable Investment
46.50%

● **...and compared to previous periods?**

Date	Carbon Footprint (tCO2/ \$ m AUM)
31/12/2019	n/a
30/06/2023	76

Date	WACI (tCO2/ \$ M Revenue)
31/12/2019	313
30/06/2023	183

Level of Sustainable Investment
39.9%

The Sub-Funds WACI and Carbon Footprint is set out above, as at end of June 2023 and end of June 2024.

The level of sustainable investments in the portfolio as at June 2023 can be found in the table above. There is no quarterly average as the Sub-Fund reclassified during the reporting period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-Fund's sustainable investments aimed to make a positive contribution to environmental objectives (namely, climate change adaptation and/or climate change mitigation) or social objectives (namely, the protection and/or advancement of economic, social and civil rights). Positive contribution to these objectives was measured under the Investment Manager's sustainable investments framework which requires positive alignment with reference to one or more of the UN Sustainable Development Goals (SDGs). The Investment Manager's set and applied an internal threshold for each of the environmental and social SDGs at a target level considered appropriate and representative of a sufficiently positive contribution.

During the period, the Investment Manager assessed (with ongoing monitoring) that those investments deemed to be sustainable investments, had a positive alignment exceeding the internal threshold set to one or more of the SDGs.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager assessed the sustainable investments to ensure that each investment did no significant harm to any environmental or socially sustainable investment objective through a consideration and appropriate use of relevant principal adverse sustainability indicators ("PAI Indicators").

How were the indicators for adverse impacts on sustainability factors taken into account?

Each PAI Indicator has been individually assessed, and where relevant, an absolute threshold or a relative threshold was set to ensure that the investee company did not breach the "do no significant harm" principle.

The Investment Manager has set an absolute threshold on PAIs 4,7,10 and 14, and relative thresholds on PAIs 2, 3, 6 and 13.

Any investment determined as breaching these thresholds was no longer considered a sustainable investment.

For certain PAI Indicators, the Investment Manager has determined that setting a threshold is not appropriate to determine that the investment does not cause significant harm. For example, certain PAI Indicators have inferior levels of data coverage and availability which can undermine the value or integrity of the given PAI Indicator. This can arise where data for a PAI Indicator is based on voluntary and non-standardised reporting by investee companies, or where the methodologies employed by investee companies are not comparable or available.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

For any potential sustainable investments, the Investment Manager considered the mandatory social PAIs (including PAI10 Violations of UNGC principles and OECD Guidelines for Multinational Enterprises) in reaching its determination that how sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The Investment Manager used a third-party data provider for information to assess and monitor companies for UNGC compliance.

Under the Investment Manager's framework any companies identified as UNGC violators are not considered sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**How did this financial product consider principal adverse impacts on sustainability factors?**

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, management of the portfolio is completed with due consideration to reducing the negative impact of that indicator. Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team. The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	26404.2	tCO2	33
Scope 2 GHG emissions	5798.3	tCO2	33
Scope 3 GHG emissions	146867.4	tCO2	33
Total GHG emissions	179068.4	tCO2	33
Carbon footprint	495.8	tCO2 per M invested	33
GHG intensity of investee companies	910.1	tCO2	33
Exposure to companies active in the fossil fuel sector	11.3	Percentage	34
Share of non-renewable energy consumption and production	76.2	Percentage	26
Energy consumption intensity per high impact climate sector	24.7	Gwh per million EUR invested	18
Activities negatively affecting biodiversity-sensitive areas	3.5	Percentage	30
Emissions to water	0.0	Tonnes per million EUR invested	33
Hazardous waste and radioactive waste ratio	6.3	Tonnes per million EUR invested	10
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.3	Percentage	34
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	45.7	Percentage	33
Unadjusted gender pay gap	14.0	Percentage	11
Board gender diversity	30.2	Percentage	33
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.0	Percentage	33
GHG intensity of investee countries	735.1	tCO2	5
Investee countries subject to social violations (absolute)	4.3	Percentage	16
Investee countries subject to social violations (relative)	6.7	Percentage	16
Investments in companies without carbon emission reduction initiatives	35.6	Percentage	31
Lack of a human rights policy	12.8	Percentage	33
Average income inequality score	40.8	Ratio	5

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: The top investments of the Sub-Fund as at the reporting period are shown below.

Largest investments	Sector	% Assets	Country
ASPECT UCITS FUNDS PLC MUTUAL FUND	Funds	2.89%	UNITED STATES
TAIWAN SEMICONDUCTOR MANUFAC COMMON STOCK TWD10.0	Information Technology	1.64%	TAIWAN
MICROSOFT CORP COMMON STOCK USD.00000625	Information Technology	1.29%	UNITED STATES
APPLE INC COMMON STOCK USD.00001	Information Technology	1.10%	UNITED STATES
NVIDIA CORP COMMON STOCK USD.001	Information Technology	1.09%	UNITED STATES
TENCENT HOLDINGS LTD COMMON STOCK HKD.00002	Communication Services	0.71%	CHINA
TREASURY BILL 08/24 0.00000	Government	0.65%	UNITED STATES
SAMSUNG ELECTRONICS CO LTD COMMON STOCK KRW100.0	Information Technology	0.63%	KOREA
META PLATFORMS INC CLASS A COMMON STOCK USD.000006	Communication Services	0.59%	UNITED STATES
BROADCOM INC COMMON STOCK	Information Technology	0.58%	UNITED STATES
PROLOGIS INC REIT USD.01	Real Estate	0.54%	UNITED STATES
ALPHABET INC CL C COMMON STOCK USD.001	Communication Services	0.50%	UNITED STATES
NOVO NORDISK A/S B COMMON STOCK DKK.1	Health Care	0.49%	DENMARK
ELI LILLY + CO COMMON STOCK	Health Care	0.48%	UNITED STATES
EQUINIX INC REIT USD.001	Real Estate	0.39%	UNITED STATES

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

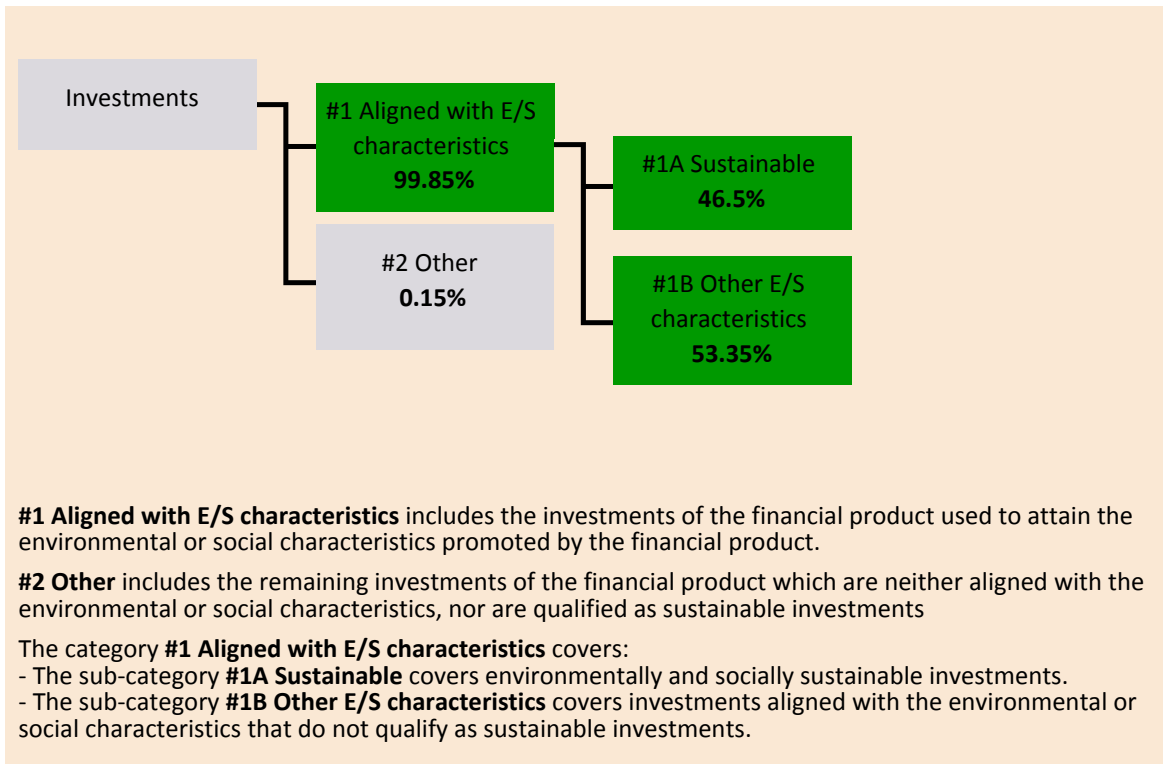
Please see the information below in this respect.

● **What was the asset allocation?**

99.85% of the Sub-Fund's assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund invested 46.5% in sustainable investments.

The remaining 0.15% of the Sub-Fund's assets are in other investments ("#2 Other"), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

These figures and the below table are a quarterly average over the reporting period. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.



Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● *In which economic sectors were the investments made?*

The sectors and sub-sectors where investments of the Sub-Fund were made are set out below. These figures are as at the reporting date.

Sector	Sub-Sector	% Assets
Government	Sovereign	8.94%
Real Estate	Equity Real Estate Investment	8.84%
Financials	Banks	5.74%
Information Technology	Semiconductors & Semiconductor	5.56%
Health Care	Pharmaceuticals Biotechnology	5.08%
Information Technology	Software & Services	4.69%
Industrials	Capital Goods	4.54%
Utilities	Utilities	4.39%
Information Technology	Technology Hardware & Equipmen	4.23%
Materials	Materials	3.73%
Communication Services	Media & Entertainment	3.38%
Energy	Energy	3.27%
Financials	Financial Services	3.03%
Funds	Funds	2.89%
Industrials	Transportation	2.63%
Financials	Insurance	2.46%
Communication Services	Telecommunication Services	2.24%
Consumer Discretionary	Consumer Discretionary Distrib	1.72%
Health Care	Health Care Equipment & Servic	2.06%
Consumer Discretionary	Automobiles & Components	2.11%
Consumer Staples	Food Beverage & Tobacco	1.75%
Industrials	Commercial & Professional Serv	1.83%
Consumer Discretionary	Consumer Durables & Apparel	1.42%
Consumer Discretionary	Consumer Services	1.22%
Consumer Staples	Household & Personal Products	1.02%
Real Estate	Real Estate Management & Devel	0.83%
Real Estate	Real Estate	0.77%
Consumer Staples	Consumer Staples Distribution	0.76%
Other	Private	0.71%
Financials	Diversified Financials	0.55%
Consumer Discretionary	Lodging	0.53%
Communication Services	Software & Services	0.45%
Consumer Discretionary	Retailing	0.43%
Materials	Capital Goods	0.35%
Consumer Discretionary	Entertainment	0.28%
Consumer Discretionary	Leisure Time	0.19%
Consumer Discretionary	Commercial & Professional Services	0.18%
Broad Market Indices	FUNDS	0.16%
Utilities	Energy	0.16%
Industrials	Materials	0.12%
Consumer Discretionary	Software & Services	0.10%
Consumer Discretionary	Real Estate	0.09%
Energy	Oil & Gas	0.08%
Communication Services	Commercial & Professional Services	0.08%
Financials	Commercial & Professional Services	0.07%
Financials	Investment Companies	0.07%
Consumer Discretionary	Household & Personal Products	0.07%
Information Technology	Capital Goods	0.07%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Industrials	Industrials	0.06%
Industrials	Consumer Services	0.06%
Conglomerates	Holding Companies-Divers	0.05%
Consumer Staples	Pharmaceuticals, Biotechnology & Life Sciences	0.04%
Materials	Mining	0.04%
Consumer Staples	Agriculture	0.04%
Financials	Real Estate	0.04%
Communication Services	Entertainment	0.03%
Consumer Staples	Retailing	0.03%
Energy	Retailing	0.03%
Industrials	Commercial Services	0.02%
Financials	Software & Services	0.02%
Industrials	Automobiles and Components	0.02%
Consumer Discretionary	Food, Beverage & Tobacco	0.02%
Utilities	Electric	0.01%
Information Technology	Telecommunication Services	0.01%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

Yes:

In fossil gas In nuclear energy

No

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

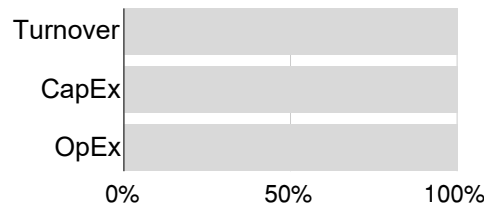
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

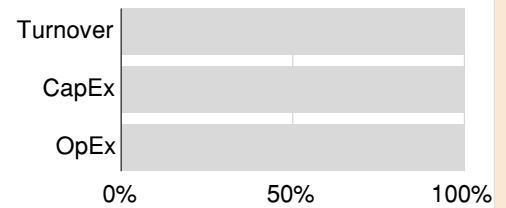
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:
- Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:
- Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

For the purposes of this report, 0% of the Sub-Fund's investments were identified as being in transitional and enabling activities within the meaning of the EU Taxonomy Regulation.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In the previous reporting period, the Sub-Fund did not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective were considered as aligned with the EU Taxonomy.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-Fund had 46.5% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



● **What was the share of socially sustainable investments?**

The Sub-Fund had 46.5% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective.

The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



● **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The 0.15% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards.



● **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In addition to identification and analysis of PAIs, the Investment Manager utilised the following mechanisms and guiding principles in order to meet the Sub-Fund's environmental characteristics during the reference period:

Investment Strategy: As part of the selection and continued monitoring of investments in underlying funds, the Investment Manager completed initial and ongoing diligence of underlying fund exposures by appointed sub-investment managers to the underlying funds. Carbon emissions and intensity metrics were taken into account by the portfolio management team when making asset allocation changes with the aim of ensuring that investment decisions were made in line with the binding commitment of progressive decarbonisation.

The Investment Manager implemented the strategy through investing in underlying funds which delegate investment management activities to appointed third party sub-investment managers (directly or at underlying fund level). The Investment Manager applied its oversight to the underlying fund portfolios and activities of the sub-investment managers throughout the reference period to ensure that the investment processes were implemented effectively on a continuous basis in line with the Sub-Fund's binding commitments and monitored the Sub-Fund's portfolio exposures using the ongoing monitoring of the sustainability indicators.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

There is no index designated as a referenced benchmark for the purpose of attaining the environmental or social characteristics promoted by this Fund

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name:
Mercer Multi Asset Moderate Growth Fund

Legal entity identifier:
5493006SDSNPPMPUJ315

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

 No

<p><input type="checkbox"/> It made sustainable investments with an environmental objective: __%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: __%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 34.77% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund's environmental characteristics are to seek to mitigate the impact of climate change through progressive decarbonisation within the Sub-Fund's portfolio. The Sub-Fund will seek to reduce carbon emissions with a view to achieving net zero carbon emissions by 2050, and with an expectation of a 6% annualised reduction with a view to achieving at least a 45% reduction from 2019 levels by 2030, calculated relative to the size of the Sub-Fund.

The Sub-Fund commits to making a minimum allocation to sustainable investments of 10%. The Investment Manager measured the attainment of the environmental and social characteristics by

- assessing the Weighted Average Carbon Intensity ("WACI") of the fund and absolute carbon emissions relative to the size of the Sub-Fund ("Carbon Footprint") over the year to 30 June and since the baseline of end December 2019.
- assessing if the Sub-Fund met the minimum commitment to sustainable investments.

Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

How did the sustainability indicators perform?

The Sub-Funds WACI (scope 1 and 2 emissions tCo2/\$M Revenue) and Carbon Footprint (scope 1 and 2 emissions/\$M AUM) is set out below, as at December 2019 (the baseline) and end of June 2024. Carbon footprint data is not available for December 2019.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

The Sub-fund met its minimum commitment to sustainable investments throughout the applicable reporting period. The quarterly average level of sustainable investments over the reporting period is set out below.

Date	Carbon Footprint (tCo2/ \$ M AUM)
31/12/2019	n/a
30/06/2023	75
30/06/2024	76

Date	WACI (tCo2/\$M Revenue)
31/12/2019	287
30/06/2023	189
30/06/2024	191

Level of Sustainable Investment
34.80%

● **...and compared to previous periods?**

Date	Carbon Footprint (tCo2/ \$ M AUM)
31/12/2019	n/a
30/06/2023	75

Date	WACI (tCo2/ \$M Revenue)
31/12/2019	287
30/06/2023	189

Level of Sustainable Investment
26.8%

The Sub-Funds WACI and Carbon Footprint is set out above, as at end of June 2023 and end of June 2024.

The level of sustainable investments in the portfolio as at June 2023 can be found in the table above. There is no quarterly average as the Sub-Fund reclassified during the reporting period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-Fund's sustainable investments aimed to make a positive contribution to environmental objectives (namely, climate change adaptation and/or climate change mitigation) or social objectives (namely, the protection and/or advancement of economic, social and civil rights). Positive contribution to these objectives was measured under the Investment Manager's sustainable investments framework which requires positive alignment with reference to one or more of the UN Sustainable Development Goals (SDGs). The Investment Manager's set and applied an internal threshold for each of the environmental and social SDGs at a target level considered appropriate and representative of a sufficiently positive contribution.

During the period, the Investment Manager assessed (with ongoing monitoring) that those investments deemed to be sustainable investments, had a positive alignment exceeding the internal threshold set to one or more of the SDGs.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager assessed the sustainable investments to ensure that each investment did no significant harm to any environmental or socially sustainable investment objective through a consideration and appropriate use of relevant principal adverse sustainability indicators ("PAI Indicators").

How were the indicators for adverse impacts on sustainability factors taken into account?

Each PAI Indicator has been individually assessed, and where relevant, an absolute threshold or a relative threshold was set to ensure that the investee company did not breach the "do no significant harm" principle.

The Investment Manager has set an absolute threshold on PAIs 4,7,10 and 14, and relative thresholds on PAIs 2, 3, 6 and 13.

Any investment determined as breaching these thresholds was no longer considered a sustainable investment.

For certain PAI Indicators, the Investment Manager has determined that setting a threshold is not appropriate to determine that the investment does not cause significant harm. For example, certain PAI Indicators have inferior levels of data coverage and availability which can undermine the value or integrity of the given PAI Indicator. This can arise where data for a PAI Indicator is based on voluntary and non-standardised reporting by investee companies, or where the methodologies employed by investee companies are not comparable or available.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

For any potential sustainable investments, the Investment Manager considered the mandatory social PAIs (including PAI10 Violations of UNGC principles and OECD Guidelines for Multinational Enterprises) in reaching its determination that how sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The Investment Manager used a third-party data provider for information to assess and monitor companies for UNGC compliance.

Under the Investment Manager's framework any companies identified as UNGC violators are not considered sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**How did this financial product consider principal adverse impacts on sustainability factors?**

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, management of the portfolio is completed with due consideration to reducing the negative impact of that indicator. Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team.

The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	6674.8	tCO2	23
Scope 2 GHG emissions	1406.0	tCO2	23
Scope 3 GHG emissions	35148.8	tCO2	23
Total GHG emissions	43229.3	tCO2	23
Carbon footprint	481.0	tCO2 per M invested	23
GHG intensity of investee companies	975.0	tCO2	23
Exposure to companies active in the fossil fuel sector	12.9	Percentage	24
Share of non-renewable energy consumption and production	76.3	Percentage	18
Energy consumption intensity per high impact climate sector	19.5	Gwh per million EUR invested	12
Activities negatively affecting biodiversity-sensitive areas	3.8	Percentage	22
Emissions to water	0.0	Tonnes per million EUR invested	23
Hazardous waste and radioactive waste ratio	8.4	Tonnes per million EUR invested	6
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.4	Percentage	24
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	43.6	Percentage	24
Unadjusted gender pay gap	15.4	Percentage	9
Board gender diversity	31.1	Percentage	24
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.0	Percentage	24
GHG intensity of investee countries	537.5	tCO2	8
Investee countries subject to social violations (absolute)	4.5	Percentage	22
Investee countries subject to social violations (relative)	5.0	Percentage	22
Investments in companies without carbon emission reduction initiatives	35.8	Percentage	22
Lack of a human rights policy	11.3	Percentage	24
Average income inequality score	39.3	Ratio	8

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: The top investments of the Sub-Fund as at the reporting period are shown below.

Largest investments	Sector	% Assets	Country
BLACKROCK FIXED INCOME DUBLIN MUTUAL FUND	Funds	12.63%	IRELAND
ASPECT UCITS FUNDS PLC MUTUAL FUND	Funds	2.92%	UNITED STATES
TAIWAN SEMICONDUCTOR MANUFAC COMMON STOCK TWD10.0	Information Technology	1.09%	TAIWAN
PROLOGIS INC REIT USD.01	Real Estate	0.51%	UNITED STATES
MICROSOFT CORP COMMON STOCK USD.00000625	Information Technology	0.50%	UNITED STATES
TENCENT HOLDINGS LTD COMMON STOCK HKD.00002	Communication Services	0.47%	CHINA
TREASURY BILL 08/24 0.00000	Government	0.46%	UNITED STATES
SAMSUNG ELECTRONICS CO LTD COMMON STOCK KRW100.0	Information Technology	0.42%	KOREA
APPLE INC COMMON STOCK USD.00001	Information Technology	0.42%	UNITED STATES
NVIDIA CORP COMMON STOCK USD.001	Information Technology	0.41%	UNITED STATES
EQUINIX INC REIT USD.001	Real Estate	0.36%	UNITED STATES
WELLTOWER INC REIT USD1.0	Real Estate	0.32%	UNITED STATES
ASTRAZENECA PLC	Health Care	0.32%	UNITED KINGDOM
SHELL PLC	Energy	0.30%	UNITED KINGDOM
SIMON PROPERTY GROUP INC REIT USD.0001	Real Estate	0.25%	UNITED STATES

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

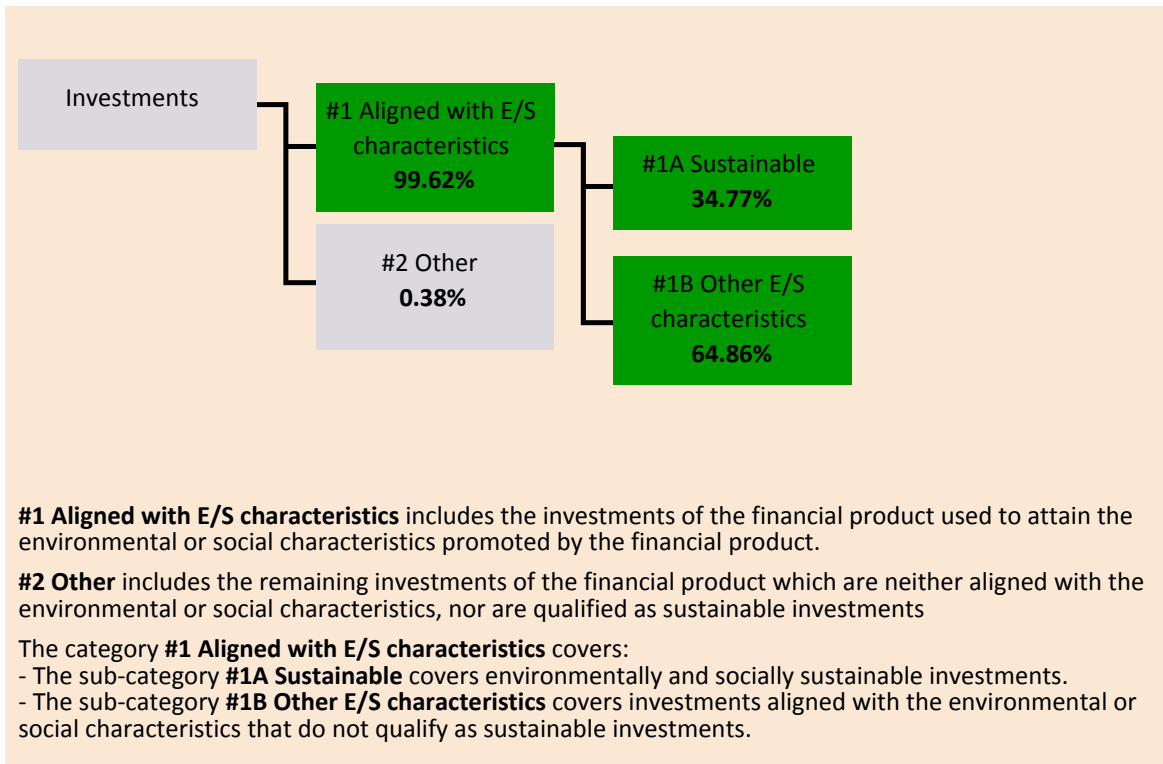
Please see the information below in this respect.

● **What was the asset allocation?**

99.62% of the Sub-Fund's assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund invested 34.77% in sustainable investments.

The remaining 0.38% of the Sub-Fund's assets are in other investments ("#2 Other"), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

These figures and the below table are a quarterly average over the reporting period. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.



Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● *In which economic sectors were the investments made?*

The sectors and sub-sectors where investments of the Sub-Fund were made are set out below. These figures are as at the reporting date.

Sector	Sub-Sector	% Assets
Government	Sovereign	15.94%
Funds	Funds	15.59%
Real Estate	Equity Real Estate Investment	7.91%
Financials	Banks	7.42%
Utilities	Utilities	4.93%
Health Care	Pharmaceuticals Biotechnology	3.21%
Information Technology	Semiconductors & Semiconductor	2.83%
Industrials	Capital Goods	2.71%
Materials	Materials	2.48%
Energy	Energy	2.43%
Information Technology	Software & Services	2.21%
Industrials	Transportation	2.17%
Financials	Insurance	2.09%
Information Technology	Technology Hardware & Equipmen	2.09%
Communication Services	Telecommunication Services	1.94%
Financials	Financial Services	1.52%
Communication Services	Media & Entertainment	1.38%
Other	Private	1.17%
Consumer Staples	Food Beverage & Tobacco	1.58%
Real Estate	Real Estate	1.04%
Consumer Discretionary	Consumer Discretionary Distrib	0.94%
Industrials	Commercial & Professional Serv	1.36%
Consumer Staples	Household & Personal Products	0.86%
Consumer Discretionary	Automobiles & Components	1.56%
Financials	Diversified Financials	0.85%
Consumer Discretionary	Consumer Services	0.78%
Health Care	Health Care Equipment & Servic	1.20%
Consumer Discretionary	Consumer Durables & Apparel	0.80%
Financials	MULTI-NATIONAL	0.61%
Consumer Discretionary	Lodging	0.52%
Real Estate	Real Estate Management & Devel	0.45%
Consumer Staples	Consumer Staples Distribution	0.38%
Communication Services	Software & Services	0.37%
Consumer Discretionary	Retailing	0.35%
Materials	Capital Goods	0.27%
Financials	Real Estate	0.24%
Consumer Discretionary	Entertainment	0.20%
Utilities	Energy	0.17%
Industrials	Materials	0.17%
Consumer Discretionary	Commercial & Professional Services	0.16%
Information Technology	Technology Hardware & Equipment	0.16%
Broad Market Indices	FUNDS	0.16%
Mortgage Securities	UMBS Collateral	0.16%
Financials	SOVEREIGN	0.14%
Consumer Discretionary	Leisure Time	0.13%
Industrials	Automobiles and Components	0.12%
Consumer Discretionary	Software & Services	0.09%
Mortgage Securities	WL Collateral CMO	0.09%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Energy	Oil & Gas	0.08%
Financials	Commercial & Professional Services	0.08%
Asset Backed Securities	Automobile ABS	0.08%
Financials	Investment Companies	0.08%
Financials	Regional(State/Provnc)	0.07%
Information Technology	Telecommunication Services	0.07%
Consumer Staples	Agriculture	0.07%
Communication Services	Commercial & Professional Services	0.07%
Consumer Discretionary	Real Estate	0.06%
Communication Services	Entertainment	0.05%
Information Technology	Capital Goods	0.05%
Consumer Discretionary	Household & Personal Products	0.05%
Industrials	Consumer Services	0.05%
Financials	Real Estate	0.05%
Industrials	Industrials	0.04%
Materials	Mining	0.04%
Conglomerates	Holding Companies-Divers	0.04%
Consumer Staples	Pharmaceuticals, Biotechnology & Life Sciences	0.04%
Energy	Utilities	0.03%
Asset Backed Securities	Other ABS	0.03%
Government	Regional(State/Provnc)	0.03%
Consumer Discretionary	Food, Beverage & Tobacco	0.03%
Consumer Staples	Health Care Equipment & Services	0.02%
Industrials	Commercial Services	0.02%
Consumer Staples	Retailing	0.02%
Energy	Retailing	0.02%
Information Technology	Commercial & Professional Services	0.02%
Utilities	Electric	0.01%
Mortgage Securities	Commercial MBS	0.01%
Government	Municipal	0.01%
Financials	Software & Services	0.01%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

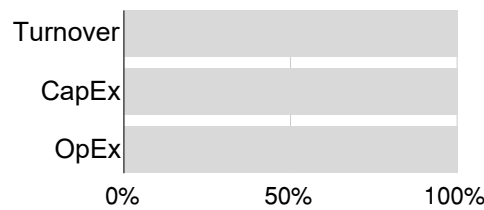
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

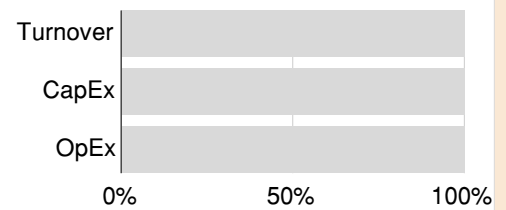
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:
- Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:
- Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● **What was the share of investments made in transitional and enabling activities?**

For the purposes of this report, 0% of the Sub-Fund's investments were identified as being in transitional and enabling activities within the meaning of the EU Taxonomy Regulation.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In the previous reporting period, the Sub-Fund did not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective were considered as aligned with the EU Taxonomy.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-Fund had 34.77% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



● **What was the share of socially sustainable investments?**

The Sub-Fund had 34.77% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective.

The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



● **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The 0.38% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards.



● **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In addition to identification and analysis of PAIs, the Investment Manager utilised the following mechanisms and guiding principles in order to meet the Sub-Fund's environmental characteristics during the reference period:

Investment Strategy: As part of the selection and continued monitoring of investments in underlying funds, the Investment Manager completed initial and ongoing diligence of underlying fund exposures by appointed sub-investment managers to the underlying funds. Carbon emissions and intensity metrics were taken into account by the portfolio management team when making asset allocation changes with the aim of ensuring that investment decisions were made in line with the binding commitment of progressive decarbonisation.

The Investment Manager implemented the strategy through investing in underlying funds which delegate investment management activities to appointed third party sub-investment managers (directly or at underlying fund level). The Investment Manager applied its oversight to the underlying fund portfolios and activities of the sub-investment managers throughout the reference period to ensure that the investment processes were implemented effectively on a continuous basis in line with the Sub-Fund's binding commitments and monitored the Sub-Fund's portfolio exposures using the ongoing monitoring of the sustainability indicators.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

There is no index designated as a referenced benchmark for the purpose of attaining the environmental or social characteristics promoted by this Fund

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name:
Mercer Multi Asset Growth Fund

Legal entity identifier:
5493001MO4IPX7PWS070

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

 No

<input type="checkbox"/> It made sustainable investments with an environmental objective: __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 44.23% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments
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The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund's environmental characteristics are to seek to mitigate the impact of climate change through progressive decarbonisation within the Sub-Fund's portfolio. The Sub-Fund will seek to reduce carbon emissions with a view to achieving net zero carbon emissions by 2050, and with an expectation of a 6% annualised reduction with a view to achieving at least a 45% reduction from 2019 levels by 2030, calculated relative to the size of the Sub-Fund.

The Sub-Fund commits to making a minimum allocation to sustainable investments of 20%. The Investment Manager measured the attainment of the environmental and social characteristics by

- assessing the Weighted Average Carbon Intensity ("WACI") of the fund and absolute carbon emissions relative to the size of the Sub-Fund ("Carbon Footprint") over the year to 30 June and since the baseline of end December 2019.
- assessing if the Sub-Fund met the minimum commitment to sustainable investments.

Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

How did the sustainability indicators perform?

The Sub-Funds WACI and Carbon Footprint is set out below, as at December 2019 (the baseline) and end of June 2024. Carbon footprint data is not available for December 2019.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

The Sub-fund met its minimum commitment to sustainable investments throughout the applicable reporting period. The quarterly average level of sustainable investments over the reporting period is set out below.

Date	Carbon Footprint
31/12/2019	n/a
30/06/2023	78
30/06/2024	58

Date	WACI
31/12/2019	330
30/06/2023	206
30/06/2024	133

Level of Sustainable Investment
44.20%

● **...and compared to previous periods?**

Date	Carbon Footprint
31/12/2019	n/a
30/06/2023	78

Date	WACI
31/12/2019	330
30/06/2023	206

Level of Sustainable Investment
34.7%

The Sub-Funds WACI and Carbon Footprint is set out above, as at end of June 2023 and end of June 2024.

The level of sustainable investments in the portfolio as at June 2023 can be found in the table above. There is no quarterly average as the Sub-Fund reclassified during the reporting period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-Fund's sustainable investments aimed to make a positive contribution to environmental objectives (namely, climate change adaptation and/or climate change mitigation) or social objectives (namely, the protection and/or advancement of economic, social and civil rights). Positive contribution to these objectives was measured under the Investment Manager's sustainable investments framework which requires positive alignment with reference to one or more of the UN Sustainable Development Goals (SDGs). The Investment Manager's set and applied an internal threshold for each of the environmental and social SDGs at a target level considered appropriate and representative of a sufficiently positive contribution.

During the period, the Investment Manager assessed (with ongoing monitoring) that those investments deemed to be sustainable investments, had a positive alignment exceeding the internal threshold set to one or more of the SDGs.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager assessed the sustainable investments to ensure that each investment did no significant harm to any environmental or socially sustainable investment objective through a consideration and appropriate use of relevant principal adverse sustainability indicators ("PAI Indicators").

How were the indicators for adverse impacts on sustainability factors taken into account?

Each PAI Indicator has been individually assessed, and where relevant, an absolute threshold or a relative threshold was set to ensure that the investee company did not breach the "do no significant harm" principle.

The Investment Manager has set an absolute threshold on PAIs 4,7,10 and 14, and relative thresholds on PAIs 2, 3, 6 and 13.

Any investment determined as breaching these thresholds was no longer considered a sustainable investment.

For certain PAI Indicators, the Investment Manager has determined that setting a threshold is not appropriate to determine that the investment does not cause significant harm. For example, certain PAI Indicators have inferior levels of data coverage and availability which can undermine the value or integrity of the given PAI Indicator. This can arise where data for a PAI Indicator is based on voluntary and non-standardised reporting by investee companies, or where the methodologies employed by investee companies are not comparable or available.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

For any potential sustainable investments, the Investment Manager considered the mandatory social PAIs (including PAI10 Violations of UNGC principles and OECD Guidelines for Multinational Enterprises) in reaching its determination that how sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The Investment Manager used a third-party data provider for information to assess and monitor companies for UNGC compliance.

Under the Investment Manager's framework any companies identified as UNGC violators are not considered sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**How did this financial product consider principal adverse impacts on sustainability factors?**

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, management of the portfolio is completed with due consideration to reducing the negative impact of that indicator. Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team. The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	630340.4	tCO2	28
Scope 2 GHG emissions	133740.6	tCO2	28
Scope 3 GHG emissions	3422616.4	tCO2	28
Total GHG emissions	4186668.1	tCO2	28
Carbon footprint	453.3	tCO2 per M invested	28
GHG intensity of investee companies	891.3	tCO2	28
Exposure to companies active in the fossil fuel sector	11.9	Percentage	29
Share of non-renewable energy consumption and production	72.4	Percentage	23
Energy consumption intensity per high impact climate sector	12.9	Gwh per million EUR invested	16
Activities negatively affecting biodiversity-sensitive areas	3.6	Percentage	25
Emissions to water	0.0	Tonnes per million EUR invested	28
Hazardous waste and radioactive waste ratio	7.5	Tonnes per million EUR invested	8
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.3	Percentage	28
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	45.7	Percentage	28
Unadjusted gender pay gap	14.4	Percentage	10
Board gender diversity	31.0	Percentage	28
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.0	Percentage	28
GHG intensity of investee countries	561.2	tCO2	7
Investee countries subject to social violations (absolute)	4.3	Percentage	14
Investee countries subject to social violations (relative)	5.0	Percentage	14
Investments in companies without carbon emission reduction initiatives	33.3	Percentage	26
Lack of a human rights policy	11.4	Percentage	28
Average income inequality score	39.5	Ratio	7

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: The top investments of the Sub-Fund as at the reporting period are shown below.

Largest investments	Sector	% Assets	Country
ASPECT UCITS FUNDS PLC MUTUAL FUND	Funds	3.47%	UNITED KINGDOM
MICROSOFT CORP COMMON STOCK USD.00000625	Information Technology	2.94%	UNITED STATES
NVIDIA CORP COMMON STOCK USD.001	Information Technology	2.75%	UNITED STATES
APPLE INC COMMON STOCK USD.00001	Information Technology	2.70%	UNITED STATES
INVESCO PHYSICAL GOLD ETC INVESCO PHYSICAL GOLD ETC	Funds	2.46%	IRELAND
META PLATFORMS INC CLASS A COMMON STOCK USD.000006	Communication Services	1.31%	UNITED STATES
ALPHABET INC CL C COMMON STOCK USD.001	Communication Services	1.14%	UNITED STATES
BROADCOM INC COMMON STOCK	Information Technology	1.08%	UNITED STATES
AMAZON.COM INC COMMON STOCK USD.01	Consumer Discretionary	1.02%	UNITED STATES
TAIWAN SEMICONDUCTOR MANUFAC COMMON STOCK TWD10.0	Information Technology	1.02%	TAIWAN
ALPHABET INC CL A COMMON STOCK USD.001	Communication Services	0.94%	UNITED STATES
ELI LILLY + CO COMMON STOCK	Health Care	0.89%	UNITED STATES
NOVO NORDISK A/S B COMMON STOCK DKK.1	Health Care	0.79%	DENMARK
APPLIED MATERIALS INC COMMON STOCK USD.01	Information Technology	0.49%	UNITED STATES
NETFLIX INC COMMON STOCK USD.001	Communication Services	0.48%	UNITED STATES

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

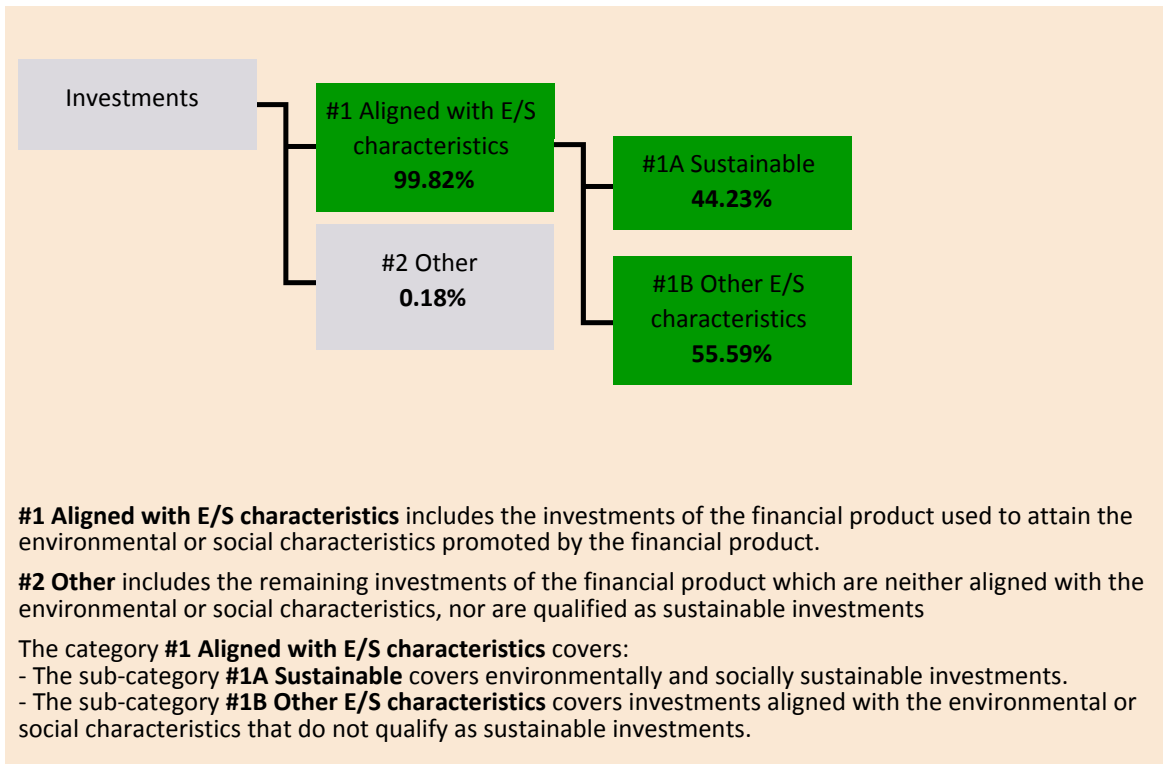
Please see the information below in this respect.

● **What was the asset allocation?**

99.82% of the Sub-Fund's assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund invested 44.23% in sustainable investments.

The remaining 0.18% of the Sub-Fund's assets are in other investments ("#2 Other"), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

These figures and the below table are a quarterly average over the reporting period. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.



Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● *In which economic sectors were the investments made?*

The sectors and sub-sectors where investments of the Sub-Fund were made are set out below. These figures are as at the reporting date.

Sector	Sub-Sector	% Assets
Government	Sovereign	13.32%
Information Technology	Semiconductors & Semiconductor	7.90%
Information Technology	Software & Services	6.88%
Health Care	Pharmaceuticals Biotechnology	5.55%
Information Technology	Technology Hardware & Equipmen	5.34%
Communication Services	Media & Entertainment	5.23%
Financials	Banks	5.10%
Industrials	Capital Goods	4.24%
Financials	Financial Services	3.93%
Real Estate	Equity Real Estate Investment	3.50%
Funds	Funds	5.93%
Materials	Materials	2.98%
Consumer Discretionary	Consumer Discretionary Distrib	2.58%
Health Care	Health Care Equipment & Servic	2.64%
Financials	Insurance	2.32%
Energy	Energy	1.96%
Consumer Discretionary	Automobiles & Components	2.17%
Utilities	Utilities	1.64%
Communication Services	Telecommunication Services	1.45%
Industrials	TRANSPORTATION	1.39%
Consumer Staples	Food Beverage & Tobacco	1.39%
Consumer Discretionary	Consumer Durables & Apparel	1.29%
Industrials	Commercial & Professional Serv	1.30%
Consumer Discretionary	Consumer Services	1.05%
Consumer Staples	Consumer Staples Distribution	0.86%
Consumer Staples	Household & Personal Products	0.78%
Real Estate	Real Estate Management & Devel	0.64%
Other	Private	0.58%
Real Estate	Real Estate	0.54%
Consumer Discretionary	Lodging	0.44%
Financials	Diversified Financials	0.32%
Communication Services	Software & Services	0.18%
Consumer Discretionary	Retailing	0.18%
Broad Market Indices	FUNDS	0.16%
Utilities	Energy	0.15%
Materials	Capital Goods	0.14%
Consumer Discretionary	Entertainment	0.11%
Energy	Oil & Gas	0.10%
Financials	Investment Companies	0.09%
Consumer Discretionary	Leisure Time	0.08%
Consumer Discretionary	Commercial & Professional Services	0.07%
Materials	Mining	0.05%
Industrials	Materials	0.05%
Consumer Discretionary	Software & Services	0.04%
Financials	Commercial & Professional Services	0.04%
Consumer Discretionary	Real Estate	0.03%
Consumer Staples	Pharmaceuticals, Biotechnology & Life Sciences	0.03%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Communication Services	Commercial & Professional Services	0.03%
Information Technology	Capital Goods	0.03%
Consumer Discretionary	Household & Personal Products	0.03%
Conglomerates	Holding Companies-Divers	0.03%
Industrials	Commercial Services	0.03%
Industrials	Industrials	0.03%
Consumer Staples	Agriculture	0.02%
Industrials	Consumer Services	0.02%
Financials	SOVEREIGN	0.02%
Utilities	Electric	0.01%
Financials	Real Estate	0.01%
Communication Services	Entertainment	0.01%
Consumer Staples	Retailing	0.01%
Financials	MULTI-NATIONAL	0.01%
Industrials	Engineering & Construction	0.01%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

Yes:

In fossil gas In nuclear energy

No

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

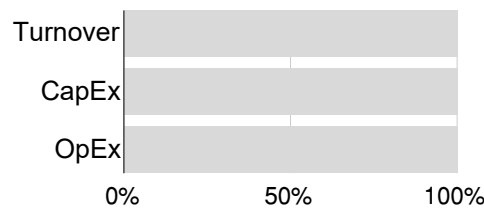
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

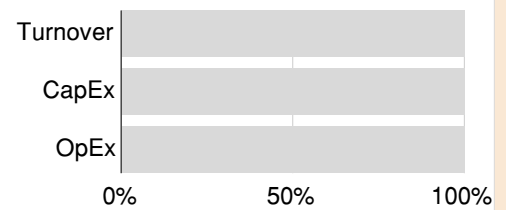
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:
- Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:
- Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of investments made in transitional and enabling activities?

For the purposes of this report, 0% of the Sub-Fund's investments were identified as being in transitional and enabling activities within the meaning of the EU Taxonomy Regulation.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

In the previous reporting period, the Sub-Fund did not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective were considered as aligned with the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund had 44.23% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



What was the share of socially sustainable investments?

The Sub-Fund had 44.23% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective.

The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 0.18% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In addition to identification and analysis of PAIs, the Investment Manager utilised the following mechanisms and guiding principles in order to meet the Sub-Fund's environmental characteristics during the reference period:

Investment Strategy: As part of the selection and continued monitoring of investments in underlying funds, the Investment Manager completed initial and ongoing diligence of underlying fund exposures by appointed sub-investment managers to the underlying funds. Carbon emissions and intensity metrics were taken into account by the portfolio management team when making asset allocation changes with the aim of ensuring that investment decisions were made in line with the binding commitment of progressive decarbonisation.

The Investment Manager implemented the strategy through investing in underlying funds which delegate investment management activities to appointed third party sub-investment managers (directly or at underlying fund level). The Investment Manager applied its oversight to the underlying fund portfolios and activities of the sub-investment managers throughout the reference period to ensure that the investment processes were implemented effectively on a continuous basis in line with the Sub-Fund's binding commitments and monitored the Sub-Fund's portfolio exposures using the ongoing monitoring of the sustainability indicators.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

There is no index designated as a referenced benchmark for the purpose of attaining the environmental or social characteristics promoted by this Fund

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name:
Arrowstreet Global Equity Fund

Legal entity identifier:
549300TCUHIDV15HL197

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes No

<p><input type="checkbox"/> It made sustainable investments with an environmental objective: __%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: __%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 65.45% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund's environmental characteristics are to seek to mitigate the impact of climate change through decarbonisation on a relative basis and manage the assets such that the weighted average carbon intensity ("WACI") of the Sub-Fund is 20% lower than the WACI of the Benchmark Index, as measured over a rolling three-year period.

The Sub-Fund also seeks to avoid investing in companies that generate more than 1% of their revenue from (i) thermal coal extraction, (ii) arctic drilling, or (iii) oil tar sand mining.

The Sub-Fund's social characteristics are to avoid investing in companies that (i) are involved in the manufacture, distribution or sales of controversial weapons such as landmines, cluster munitions, chemical and biological weapons, nuclear weapons and (semi) automatic civilian firearms; or (ii) manufacture tobacco products or generate more than 50% of their revenue from tobacco distribution or sales.

The Sub-Fund commits to making a minimum allocation to sustainable investments of 20%.

The Investment Manager measured the attainment of the environmental and social characteristics by

- assessing the Sub-Funds' WACI, with a view to attaining 20% lower WACI relative to the Index over a rolling three year period since the date of commitment
- assessing the extent to which the screening criteria described above were applied
- assessing if the Sub-Fund met the minimum commitment to sustainable investments.

Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

How did the sustainability indicators perform?

The Sub-Funds WACI as at the date of reporting, and the WACI of the Benchmark Index is shown below.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Screening has been applied during the reference period to the Sub-Fund's portfolio in order to identify any companies falling within the additional exclusion criteria listed above.

Throughout the reporting period, the Sub-Fund had no exposure to companies not meeting the exclusionary criteria described above.

The Sub-Fund had no exposure to companies which the Investment Manager determined were UNGC violators with no/low remediation potential.

The Sub-fund met its minimum commitment to sustainable investments throughout the applicable reporting period. The level of sustainable investments in the portfolio as a quarterly average over the reference period can be found in the table below.

	Arrowstreet Global Equity Fund	MSCI World
WACI (scope 1 AND 2 emissions tCO2 per M Revenue)	68	94

Level of Sustainable Investment
65.45%

● *...and compared to previous periods?*

	Arrowstreet Global Equity Fund	MSCI World
WACI (scope 1 AND 2 emissions tCO2 per M Revenue)	82	117

Level of Sustainable Investment
60.90%

The Sub-Funds WACI as at June 2023, and the WACI of the Benchmark Index is shown above. The level of sustainable investments in the portfolio as at June 2023 can be found in the table above. There is no quarterly average as the Sub-Fund reclassified during the reporting period.

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The Sub-Fund's sustainable investments aimed to make a positive contribution to environmental objectives (namely, climate change adaptation and/or climate change mitigation) or social objectives (namely, the protection and/or advancement of economic, social and civil rights). Positive contribution to these objectives was measured under the Investment Manager's sustainable investments framework which requires positive alignment with reference to one or more of the UN Sustainable Development Goals (SDGs). The Investment Manager's set and applied an internal threshold for each of the environmental and social SDGs at a target level considered appropriate and representative of a sufficiently positive contribution.

During the period, the Investment Manager assessed (with ongoing monitoring) that those investments deemed to be sustainable investments, had a positive alignment exceeding the internal threshold set to one or more of the SDGs.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager assessed the sustainable investments to ensure that each investment did no significant harm to any environmental or socially sustainable investment objective through a consideration and appropriate use of relevant principal adverse sustainability indicators ("PAI Indicators").

How were the indicators for adverse impacts on sustainability factors taken into account?

Each PAI Indicator has been individually assessed, and where relevant, an absolute threshold or a relative threshold was set to ensure that the investee company did not breach the "do no significant harm" principle.

The Investment Manager has set an absolute threshold on PAIs 4,7,10 and 14, and relative thresholds on PAIs 2, 3, 6 and 13.

Any investment determined as breaching these thresholds was no longer considered a sustainable investment.

For certain PAI Indicators, the Investment Manager has determined that setting a threshold is not appropriate to determine that the investment does not cause significant harm. For example, certain PAI Indicators have inferior levels of data coverage and availability which can undermine the value or integrity of the given PAI Indicator. This can arise where data for a PAI Indicator is based on voluntary and non-standardised reporting by investee companies, or where the methodologies employed by investee companies are not comparable or available.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

For any potential sustainable investments, the Investment Manager considered the mandatory social PAIs (including PAI10 Violations of UNGC principles and OECD Guidelines for Multinational Enterprises) in reaching its determination that how sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The Investment Manager used a third-party data provider for information to assess and monitor companies for UNGC compliance.

Under the Investment Manager's framework any companies identified as UNGC violators are not considered sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**How did this financial product consider principal adverse impacts on sustainability factors?**

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, engagement, exclusion, or management of the portfolio is completed with due consideration to reducing the negative impact of that indicator.

Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team.

The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	17832.8	tCO2	95
Scope 2 GHG emissions	2672.5	tCO2	95
Scope 3 GHG emissions	149116.0	tCO2	95
Total GHG emissions	169621.3	tCO2	95
Carbon footprint	654.6	tCO2 per M invested	95
GHG intensity of investee companies	786.1	tCO2	95
Exposure to companies active in the fossil fuel sector	12.0	Percentage	95
Share of non-renewable energy consumption and production	59.5	Percentage	76
Energy consumption intensity per high impact climate sector	12.3	GwH per million EUR invested	40
Activities negatively affecting biodiversity-sensitive areas	4.0	Percentage	94
Emissions to water	0.0	Tonnes per million EUR invested	95
Hazardous waste and radioactive waste ratio	1.8	Tonnes per million EUR invested	44
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.8	Percentage	95
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	35.4	Percentage	95
Unadjusted gender pay gap	14.4	Percentage	39
Board gender diversity	34.6	Percentage	95
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.0	Percentage	95
GHG intensity of investee countries		tCO2	0
Investee countries subject to social violations (absolute)		Percentage	0
Investee countries subject to social violations (relative)		Percentage	0
Investments in companies without carbon emission reduction initiatives	28.2	Percentage	94
Lack of a human rights policy	6.8	Percentage	95
Average income inequality score		Ratio	0

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: The top investments of the Sub-Fund as at the reporting period are shown below.

Largest investments	Sector	% Assets	Country
NVIDIA CORP COMMON STOCK USD.001	Information Technology	6.38%	UNITED STATES
MICROSOFT CORP COMMON STOCK USD.00000625	Information Technology	6.37%	UNITED STATES
APPLE INC COMMON STOCK USD.00001	Information Technology	5.37%	UNITED STATES
META PLATFORMS INC CLASS A COMMON STOCK USD.000006	Communication Services	3.69%	UNITED STATES
AT+T INC COMMON STOCK USD1.0	Communication Services	2.14%	UNITED STATES
ELEVANCE HEALTH INC COMMON STOCK USD.01	Health Care	1.32%	UNITED STATES
JPMORGAN CHASE + CO COMMON STOCK USD1.0	Financials	1.31%	UNITED STATES
BNP PARIBAS COMMON STOCK EUR2.0	Financials	1.23%	FRANCE
SHELL PLC COMMON STOCK EUR.07	Energy	1.20%	UNITED KINGDOM
ELI LILLY + CO COMMON STOCK	Health Care	1.19%	UNITED STATES
VERIZON COMMUNICATIONS INC COMMON STOCK USD.1	Communication Services	1.15%	UNITED STATES
COMCAST CORP CLASS A COMMON STOCK USD.01	Communication Services	1.14%	UNITED STATES
MCKESSON CORP COMMON STOCK USD.01	Health Care	1.14%	UNITED STATES
HOWMET AEROSPACE INC COMMON STOCK	Industrials	1.14%	UNITED STATES
CHIPOTLE MEXICAN GRILL INC COMMON STOCK USD.01	Consumer Discretionary	1.10%	UNITED STATES

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

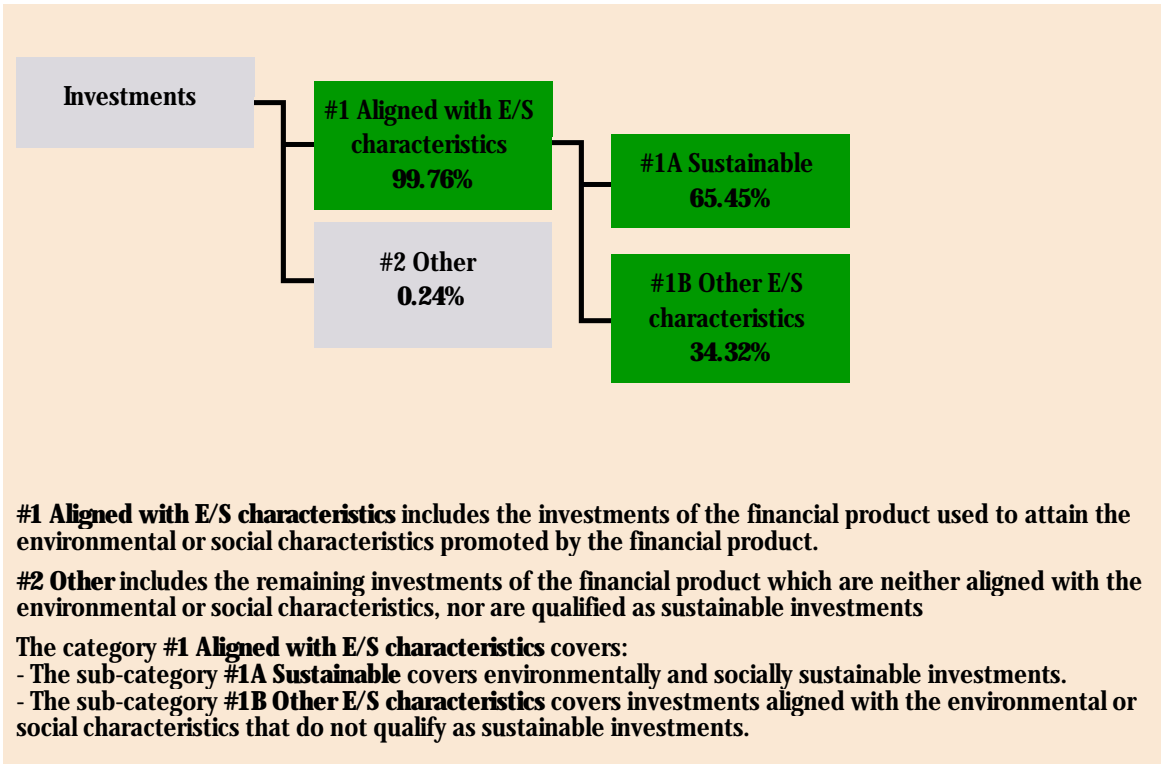
Please see the information below in this respect.

● **What was the asset allocation?**

99.76% of the Sub-Fund's assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund invested 65.45% in sustainable investments.

The remaining 0.24% of the Sub-Fund's assets are in other investments ("#2 Other"), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

These figures and the below table are a quarterly average over the reporting period. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.



Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● *In which economic sectors were the investments made?*

The sectors and sub-sectors where investments of the Sub-Fund were made are set out below. These figures are as at the reporting date.

Sector	Sub-Sector	% Assets
Financials	Banks	11.71%
Information Technology	Technology Hardware & Equipmen	10.07%
Information Technology	Semiconductors & Semiconductor	9.50%
Information Technology	Software & Services	7.99%
Communication Services	Media & Entertainment	6.40%
Financials	Insurance	6.37%
Energy	Energy	6.35%
Industrials	Capital Goods	6.06%
Communication Services	Telecommunication Services	5.17%
Consumer Discretionary	Consumer Discretionary Distrib	4.61%
Health Care	Health Care Equipment & Servic	4.46%
Financials	Financial Services	3.36%
Health Care	Pharmaceuticals Biotechnology	3.34%
Consumer Discretionary	Consumer Services	3.27%
Consumer Discretionary	Consumer Durables & Apparel	2.58%
Materials	Materials	1.74%
Consumer Discretionary	Automobiles & Components	1.30%
Consumer Staples	Household & Personal Products	1.30%
Utilities	Utilities	1.18%
Consumer Staples	Food Beverage & Tobacco	1.09%
Industrials	Transportation	0.78%
Industrials	Commercial & Professional Serv	0.63%
Consumer Staples	Consumer Staples Distribution	0.05%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

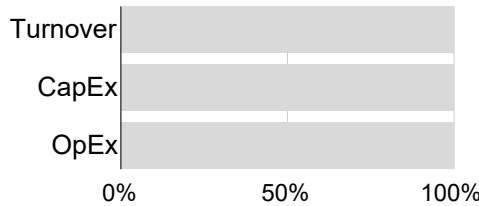
Yes:

 In fossil gas In nuclear energy

 No

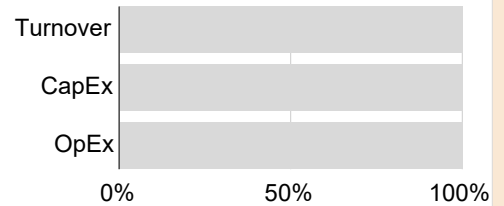
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:
- Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:
- Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● **What was the share of investments made in transitional and enabling activities?**

For the purposes of this report, 0% of the Sub-Fund's investments were identified as being in transitional and enabling activities within the meaning of the EU Taxonomy Regulation.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In the previous reporting period, the Sub-Fund did not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective were considered as aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-Fund had 65.45% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



● **What was the share of socially sustainable investments?**

The Sub-Fund had 65.45% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective.

The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



● **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The 0.24% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In addition to identification and analysis of PAIs, the Investment Manager utilised a combination of the following mechanisms and guiding principles in order to meet the Sub-Fund's environmental and social characteristics during the reference period:

Exclusions: The Investment Manager monitored the portfolio on an ongoing basis and ensured its exclusions framework was effectively applied (which covers activity-based exclusions and revenue-based exclusions of companies with material exposure to certain activities) in line with the exclusions promoted by this Sub-Fund and in line with the mitigating actions in the form of exclusions considered and applied as part of the PAI framework for the Sub-Fund. The application of the exclusions were monitored on a daily basis to ensure adherence based on available data and in line with the Investment Manager's exclusions framework.

Engagement: The Investment Managers' engagement framework identified priority areas for engagement which were communicated to appointed sub-investment managers to Mercer funds). The Investment Manager also screened and monitored listed portfolios for high-severity ESG-related risks as flagged according to the UN Global Compact ("UNGC") Principles that relate to human rights, labour, environment and corruption issues. The securities identified through the screen were deemed an engagement priority. Stewardship activities were also monitored via an annual Manager Engagement Survey.

Investment Strategy: As part of the selection and continued monitoring of investments, the Investment Manager completed initial and ongoing diligence of underlying fund exposures to excluded securities and assurance around effective implementation of the exclusions by appointed sub-investment managers to the Sub-Fund as binding criteria in the investment process, with the aim of ensuring that investment decisions were made in line with the binding commitment to avoid companies as described in the exclusionary screens above. Carbon emissions and intensity metrics were taken into account by the appointed sub-investment managers with the aim of ensuring that investment decisions were made in line with the binding commitment of lower carbon intensity relative to the Index.

The Investment Manager implemented the strategy through delegating investment management activities to appointed third party sub-investment managers. The Investment Manager applied its oversight to the Sub-Fund and activities of the sub-investment managers throughout the reference period to ensure that the investment processes were implemented effectively on a continuous basis in line with the Sub-Fund's binding commitments and monitored the Sub-Fund's portfolio exposures using the ongoing monitoring of the sustainability indicators. Oversight of the investment strategy was formally reviewed on a quarterly basis via investment management risk committee meetings and regular meetings with the Sub-Investment Managers.

**How did this financial product perform compared to the reference benchmark?**

There is no index designated as a referenced benchmark for the purpose of attaining the environmental or social characteristics promoted by this Fund

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name:
Mercer Passive Sustainable Global Equity Feeder Fund

Legal entity identifier:
549300FV1Y7LYI4LSY97

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes No

<p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 81.97% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund's environmental and social characteristics will be achieved through tracking the performance of the Solactive Sustainable Global Developed Equity EU Paris-Aligned Index ("Benchmark Index"). The Benchmark Index methodology incorporates the following environmental and social characteristics which are promoted by the Sub-Fund:

- a reduction in carbon emissions with a view to achieving net zero carbon emissions by 2050;
- The Benchmark Index is designed to enhance exposure to positive environmental, social and governance ("ESG") factors and stay compliant with EU Paris-Aligned benchmark regulatory requirements set out in the EU Climate Benchmarks Regulation and provide low carbon emission exposure with a view to achieving the long-term global warming objectives of the Paris Agreement. The Benchmark Index, based on the methodology and assessment of the index provider, also applies a negative screen to the overall constituents of the Investable Universe, to exclude companies with certain levels of exposure in the following:
 - Adult Entertainment
 - Alcohol
 - Controversial Weapons
 - Civilian Firearms
 - Fossil Fuels
 - Gambling
 - Tobacco Companies
 - Norm-based (UNGC and OECD Guidelines) - Companies with verified failure to respect established norms as well as severe or very severe controversies.
 - Environmental – Significant negative impact on Sustainable Development Goals such as: SDG 12 -

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Responsible Consumption and Production, SDG 13 - Climate Action, SDG 14 - Life below Water, SDG 15 - Life on Land.

The Sub-Fund commits to making a minimum allocation to sustainable investments of 35%.

The Sub-Fund seeks to achieve its environmental and social characteristics by investing at least 85% of its Net Asset Value in units of the Mercer Passive Sustainable Global Equity UCITS CCF, a passively managed sub-fund of Mercer UCITS Common Contractual Fund (the "Underlying Fund").

The Investment Manager measured the attainment of the environmental and social characteristics by

- assessing the extent to which the Underlying Fund tracked the benchmark
- assessing if the Underlying Fund met the minimum commitment to sustainable investments.

Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

● **How did the sustainability indicators perform?**

The Underlying Fund was invested in line with the Benchmark Index, which it used as its reference benchmark. In this regard, the tracking error of the Underlying Fund versus the Benchmark Index over the reference period was 0.13%.

The exposure of the Underlying Fund, and by comparison the Benchmark Index, at each rebalancing date over the reference period to companies excluded by the environmental and social screens is set out under "How did this financial product perform compared with the reference benchmark?"

The Investment Manager assessed the Benchmark Index of the Underlying Fund versus the Solactive GBS Developed Large & Mid Cap Index (the "Parent Index") to ensure the Benchmark Index remains aligned with the environmental and social characteristics promoted by the Underlying Fund. In this regard the impact of the screens listed above on the Benchmark Index relative to the Parent Index is set out under "How did this financial product perform compared with the reference benchmark?":

The Sub-Fund met its minimum commitment to sustainable investments throughout the applicable reference period. The level of sustainable investments in the portfolio as a quarterly average over the reporting period can be found in the table below.

Level of Sustainable Investment
81.97%

● **...and compared to previous periods?**

Level of Sustainable Investment
81.42%

The level of sustainable investments in the portfolio as at June 2023 can be found in the table above. There is no quarterly average as the Sub-Fund reclassified during the reporting period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-Fund's sustainable investments aimed to make a positive contribution to environmental objectives (namely, climate change adaptation and/or climate change mitigation) or social objectives (namely, the protection and/or advancement of economic, social and civil rights). Positive contribution to these objectives was measured under the Investment Manager's sustainable investments framework which requires positive alignment with reference to one or more of the UN Sustainable Development Goals (SDGs). The Investment Manager's set and applied an internal threshold for each of the environmental and social SDGs at a target level considered appropriate and representative of a sufficiently positive contribution.

During the period, the Investment Manager assessed (with ongoing monitoring) that those investments deemed to be sustainable investments, had a positive alignment exceeding the internal threshold set to one or more of the SDGs.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager assessed the sustainable investments to ensure that each investment did no significant harm to any environmental or socially sustainable investment objective through a consideration and appropriate use of relevant principal adverse sustainability indicators ("PAI Indicators").

How were the indicators for adverse impacts on sustainability factors taken into account?

Each PAI Indicator has been individually assessed, and where relevant, an absolute threshold or a relative threshold was set to ensure that the investee company did not breach the "do no significant harm" principle.

The Investment Manager has set an absolute threshold on PAIs 4,7,10 and 14, and relative thresholds on PAIs 2, 3, 6 and 13.

Any investment determined as breaching these thresholds was no longer considered a sustainable investment.

For certain PAI Indicators, the Investment Manager has determined that setting a threshold is not appropriate to determine that the investment does not cause significant harm. For example, certain PAI Indicators have inferior levels of data coverage and availability which can undermine the value or integrity of the given PAI Indicator. This can arise where data for a PAI Indicator is based on voluntary and non-standardised reporting by investee companies, or where the methodologies employed by investee companies are not comparable or available.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

For any potential sustainable investments, the Investment Manager considered the mandatory social PAIs (including PAI10 Violations of UNGC principles and OECD Guidelines for Multinational Enterprises) in reaching its determination that how sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The Investment Manager used a third-party data provider for information to assess and monitor companies for UNGC compliance.

Under the Investment Manager's framework any companies identified as UNGC violators are not considered sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**How did this financial product consider principal adverse impacts on sustainability factors?**

Where a Principal Adverse Impact (PAI) is integrated into investment considerations at the Underlying Fund level, engagement, exclusion from the index constituents, or management of the portfolio (via tracking the Benchmark Index) is completed with due consideration to reducing the negative impact of that indicator. Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team. The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	1797.3	tCO2	95
Scope 2 GHG emissions	1291.1	tCO2	95
Scope 3 GHG emissions	35959.9	tCO2	95
Total GHG emissions	39048.0	tCO2	95
Carbon footprint	119.9	tCO2 per M invested	95
GHG intensity of investee companies	409.9	tCO2	95
Exposure to companies active in the fossil fuel sector	0.2	Percentage	96
Share of non-renewable energy consumption and production	54.9	Percentage	87
Energy consumption intensity per high impact climate sector	7.3	GwH per million EUR invested	54
Activities negatively affecting biodiversity-sensitive areas	2.2	Percentage	95
Emissions to water	0.0	Tonnes per million EUR invested	95
Hazardous waste and radioactive waste ratio	0.2	Tonnes per million EUR invested	50
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0	Percentage	96
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	35.3	Percentage	95
Unadjusted gender pay gap	11.7	Percentage	43
Board gender diversity	35.9	Percentage	95
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.0	Percentage	95
GHG intensity of investee countries		tCO2	0
Investee countries subject to social violations (absolute)		Percentage	0
Investee countries subject to social violations (relative)		Percentage	0
Investments in companies without carbon emission reduction initiatives	20.5	Percentage	94
Lack of a human rights policy	3.9	Percentage	95
Average income inequality score		Ratio	0

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: The top investments of the Sub-Fund as at the reporting period are shown below.

Largest investments	Sector	% Assets	Country
MICROSOFT CORP COMMON STOCK USD.00000625	Information Technology	7.59%	UNITED STATES
NVIDIA CORP COMMON STOCK USD.001	Information Technology	7.33%	UNITED STATES
APPLE INC COMMON STOCK USD.00001	Information Technology	6.44%	UNITED STATES
META PLATFORMS INC CLASS A COMMON STOCK USD.000006	Communication Services	1.95%	UNITED STATES
BROADCOM INC COMMON STOCK	Information Technology	1.91%	UNITED STATES
ALPHABET INC CL A COMMON STOCK USD.001	Communication Services	1.51%	UNITED STATES
ELI LILLY + CO COMMON STOCK	Health Care	1.47%	UNITED STATES
ALPHABET INC CL C COMMON STOCK USD.001	Communication Services	1.26%	UNITED STATES
NOVO NORDISK A/S B COMMON STOCK DKK.1	Health Care	1.16%	DENMARK
JPMORGAN CHASE + CO COMMON STOCK USD1.0	Financials	1.13%	UNITED STATES
ASML HOLDING NV COMMON STOCK EUR.09	Information Technology	0.96%	NETHERLANDS
JOHNSON + JOHNSON COMMON STOCK USD1.0	Health Care	0.93%	UNITED STATES
VISA INC CLASS A SHARES COMMON STOCK USD.0001	Financials	0.89%	UNITED STATES
MERCK + CO. INC. COMMON STOCK USD.5	Health Care	0.83%	UNITED STATES
MASTERCARD INC A COMMON STOCK USD.0001	Financials	0.77%	UNITED STATES

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

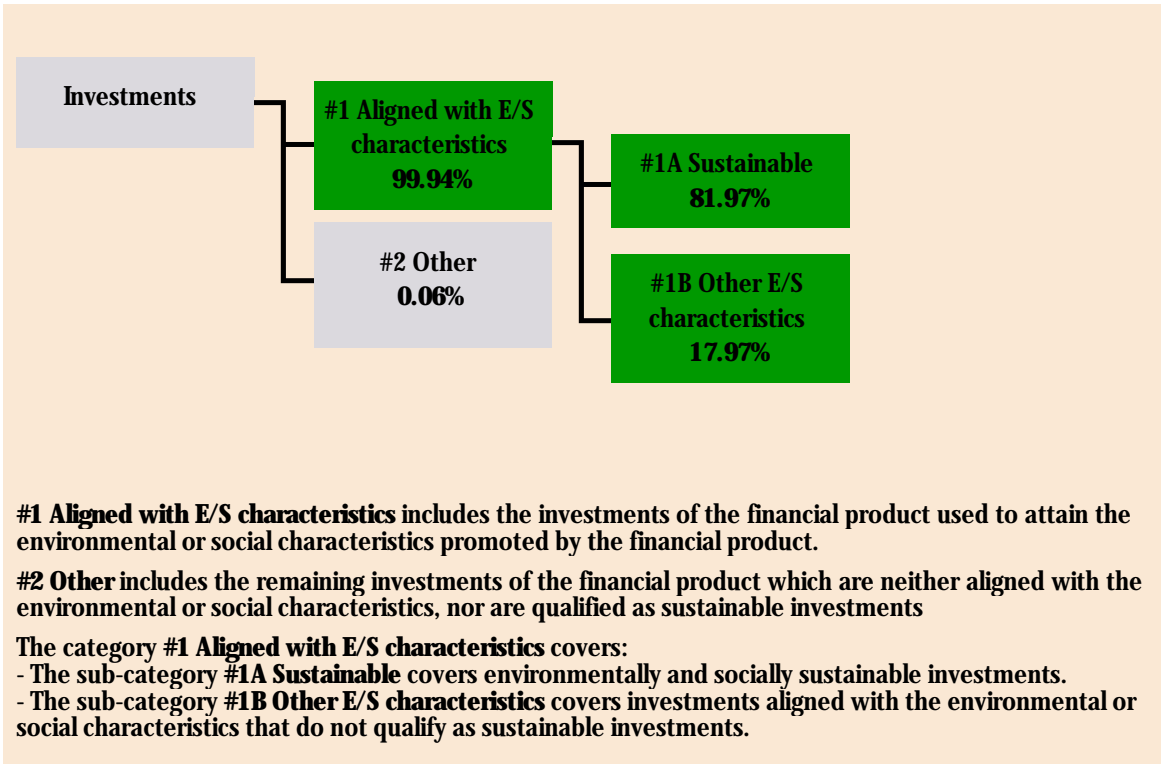
Please see the information below in this respect.

● **What was the asset allocation?**

99.94% of the Sub-Fund's assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund invested 81.97% in sustainable investments.

The remaining 0.06% of the Sub-Fund's assets are in other investments ("#2 Other"), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

These figures and the below table are a quarterly average over the reporting period. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.



Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● *In which economic sectors were the investments made?*

The sectors and sub-sectors where investments of the Sub-Fund were made are set out below. These figures are as at the reporting date.

Sector	Sub-Sector	% Assets
Information Technology	Semiconductors & Semiconductor	14.48%
Information Technology	Software & Services	12.78%
Health Care	Pharmaceuticals Biotechnology	12.59%
Information Technology	Technology Hardware & Equipmen	8.05%
Real Estate	Equity Real Estate Investment	7.63%
Financials	Financial Services	7.36%
Communication Services	Media & Entertainment	6.60%
Health Care	Health Care Equipment & Servic	3.80%
Financials	Banks	3.42%
Consumer Discretionary	Consumer Durables & Apparel	2.14%
Industrials	Capital Goods	2.14%
Real Estate	Real Estate Management & Devel	1.91%
Industrials	Commercial & Professional Serv	1.90%
Consumer Discretionary	Consumer Discretionary Distrib	1.55%
Materials	Materials	1.52%
Consumer Staples	Household & Personal Products	1.24%
Consumer Discretionary	Consumer Services	1.18%
Consumer Staples	Food Beverage & Tobacco	1.16%
Industrials	Transportation	1.09%
Communication Services	Telecommunication Services	1.08%
Financials	Insurance	0.77%
Consumer Discretionary	Automobiles & Components	0.61%
Utilities	Utilities	0.32%
Consumer Staples	Consumer Staples Distribution	0.10%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
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To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

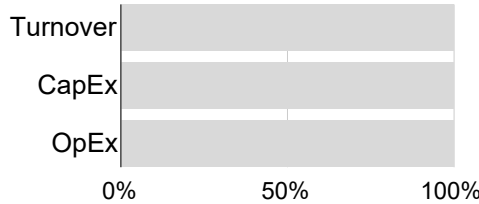
Yes:

 In fossil gas In nuclear energy

 No

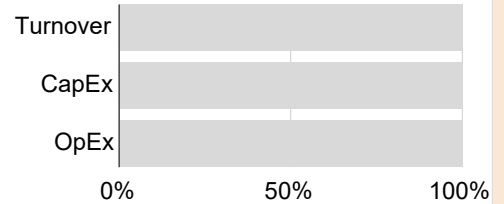
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:
- Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:
- Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● **What was the share of investments made in transitional and enabling activities?**

For the purposes of this report, 0% of the Sub-Fund's investments were identified as being in transitional and enabling activities within the meaning of the EU Taxonomy Regulation.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In the previous reporting period, the Sub-Fund did not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective were considered as aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-Fund had 81.97% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



● **What was the share of socially sustainable investments?**

The Sub-Fund had 81.97% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective.

The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



● **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The 0.06% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards.



● **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In addition to identification and analysis of PAIs, the Investment Manager utilised a combination of some, or all of, the following mechanisms and guiding principles in order to ensure that the environmental and social characteristics promoted by the Underlying were met:

Investment Strategy: The Underlying Fund tracked the Benchmark Index and thus, met the environment and social characteristics incorporated in benchmark index methodology as outlined in the above section 'To what extent were the environmental and/or social characteristics of the Fund met?'

Engagement: The Investment Manager's engagement framework has identified priority areas for engagement which are communicated to the appointed sub-investment manager of the Underlying Fund. The Investment Manager also screens and monitors listed portfolios for high-severity ESG-related risks as flagged according to the UNGC principles that relate to human rights, labour, environment and corruption issues. The securities identified through the screen are deemed an engagement priority for Sub-Investment Managers. Stewardship activities were also monitored via an annual Manager Engagement Survey.

The Investment Manager applied oversight to the activities of the Underlying Fund throughout the reporting period to ensure that the investment processes were implemented on a continuous basis and also effectively monitored the Sub-Fund on an ongoing basis using the sustainability indicators. Oversight of the investment strategy was applied on a quarterly basis via investment management risk committee meetings and regular meetings with the sub-investment manager.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, the Underlying Fund has designated the Benchmark Index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund. The Underlying Fund achieved the environmental and social characteristics it promotes through successfully tracking the Benchmark Index. See "How did the sustainability indicators perform?" for the relevant performance information.

● **How does the reference benchmark differ from a broad market index?**

The Benchmark Index of the Underlying Fund is designed to enhance exposure to positive ESG factors and stay compliant with EU Paris-Aligned benchmark regulatory requirements set out in the EU Climate Benchmarks Regulation and provide low carbon emission exposure with a view to achieving the longterm global warming objectives of the Paris Agreement. The Benchmark Index tends to overweight companies with higher ESG ratings and underweight companies with lower ratings and intends to have lower carbon emissions than a broad-based global equity index such as the Solactive GBS Developed Large & Mid Cap Index.

Further details regarding the methodology of the Benchmark Index (including its constituents) are available on the index provider's website at www.solactive.com.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

The Sub-Fund seeks to achieve its environmental and social characteristics by investing at least 85% of its Net Asset Value in units of the Underlying Fund. The Underlying Fund achieved the environmental and social characteristics it promotes through using an index-tracking strategy, where it invested in the constituent securities represented within the Benchmark Index.

● **How did this financial product perform compared with the reference benchmark?**

Please see below. The table represents the Underlying Fund and Reference Benchmark as at the reporting date.

	Sub-Fund	Reference Benchmark
% market value exposure excluded based on screens	0%	0%

● **How did this financial product perform compared with the broad market index?**

Please see below. The table represents the Underlying Fund and Broad Market Index (Solactive GBS Developed Large & Mid Cap Index) as at the reporting date.

	Sub-Fund	Broad Market Index
% market value exposure excluded based on screens	0%	22.83%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Mercer Passive Euro Corporate Bond Fund

Legal entity identifier:
549300MWIVDOI87MZP07

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

 No

<input type="checkbox"/> It made sustainable investments with an environmental objective : __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 63.56% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments
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Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund seeks to promote environmental and social characteristics by excluding investment in companies which:

- (i) are involved in the manufacture, distribution or sales of controversial weapons such as landmines, cluster munitions, chemical and biological weapons, nuclear weapons and (semi) automatic civilian firearms; or
- (ii) manufacture tobacco products or generate more than 50% of their revenue from tobacco distribution or sales; or
- (iii) generate more than 1% of their revenue from thermal coal extraction, arctic drilling or oil tar sand mining.

The Sub-Fund has no exposure to companies identified as in violation of UN Global Compact ("UNGC") principles and in respect of which the Investment Manager has determined that there is no/low remediation opportunity of such issues by engagement within an acceptable timeframe.

The Sub-Fund commits to making a minimum allocation to sustainable investments of 25%.

The Investment Manager measured the attainment of the environmental and social characteristics by

- assessing the extent to which the screening criteria described above were applied
- assessing if the Sub-Fund met the minimum commitment to sustainable investments.

Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

How did the sustainability indicators perform?

Screening has been applied during the reference period to the Sub-Fund's portfolio in order to identify

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

any companies falling within the additional exclusion criteria listed above.

Throughout the reporting period, the Sub-Fund had no exposure to companies not meeting the exclusionary criteria described above.

The Sub-Fund had no exposure to companies which the Investment Manager determined were UNGC violators with no/low remediation potential.

The Sub-fund met its minimum commitment to sustainable investments throughout the applicable reporting period. The level of sustainable investments in the portfolio as a quarterly average over the reporting period can be found in the table below.

Level of Sustainable Investment
63.56%

● ***...and compared to previous periods?***

Level of Sustainable Investment
60.2%

The level of sustainable investments in the portfolio as at June 2023 can be found in the table above. There is no quarterly average as the Sub-Fund reclassified during the reporting period. The tracking error of the Underlying Fund versus the Benchmark Index over the previous reference period was 0.28%.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Sub-Fund's sustainable investments aimed to make a positive contribution to environmental objectives (namely, climate change adaptation and/or climate change mitigation) or social objectives (namely, the protection and/or advancement of economic, social and civil rights). Positive contribution to these objectives was measured under the Investment Manager's sustainable investments framework which requires positive alignment with reference to one or more of the UN Sustainable Development Goals (SDGs). The Investment Manager's set and applied an internal threshold for each of the environmental and social SDGs at a target level considered appropriate and representative of a sufficiently positive contribution.

During the period, the Investment Manager assessed (with ongoing monitoring) that those investments deemed to be sustainable investments, had a positive alignment exceeding the internal threshold set to one or more of the SDGs.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager assessed the sustainable investments to ensure that each investment did no significant harm to any environmental or socially sustainable investment objective through a consideration and appropriate use of relevant principal adverse sustainability indicators ("PAI Indicators").

How were the indicators for adverse impacts on sustainability factors taken into account?

Each PAI Indicator has been individually assessed, and where relevant, an absolute threshold or a relative threshold was set to ensure that the investee company did not breach the "do no significant harm" principle.

The Investment Manager has set an absolute threshold on PAIs 4,7,10 and 14, and relative thresholds on PAIs 2, 3, 6 and 13.

Any investment determined as breaching these thresholds was no longer considered a sustainable investment.

For certain PAI Indicators, the Investment Manager has determined that setting a threshold is not appropriate to determine that the investment does not cause significant harm. For example, certain PAI Indicators have inferior levels of data coverage and availability which can undermine the value or integrity of the given PAI Indicator. This can arise where data for a PAI Indicator is based on voluntary and non-standardised reporting by investee companies, or where the methodologies employed by investee companies are not comparable or available.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

For any potential sustainable investments, the Investment Manager considered the mandatory social PAIs (including PAI10 Violations of UNGC principles and OECD Guidelines for Multinational Enterprises) in reaching its determination that how sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The Investment Manager used a third-party data provider for information to assess and monitor companies for UNGC compliance.

Under the Investment Manager's framework any companies identified as UNGC violators are not considered sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**How did this financial product consider principal adverse impacts on sustainability factors?**

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, engagement, exclusion from the index constituents, or management of the portfolio (via tracking the Benchmark Index) is completed with due consideration to reducing the negative impact of that indicator.

Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team.

The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	69965.8	tCO2	81
Scope 2 GHG emissions	13202.3	tCO2	81
Scope 3 GHG emissions	528720.9	tCO2	81
Total GHG emissions	611888.9	tCO2	81
Carbon footprint	517.5	tCO2 per M invested	81
GHG intensity of investee companies	960.6	tCO2	81
Exposure to companies active in the fossil fuel sector	11.2	Percentage	92
Share of non-renewable energy consumption and production	66.6	Percentage	52
Energy consumption intensity per high impact climate sector	8.0	GwH per million EUR invested	24
Activities negatively affecting biodiversity-sensitive areas	6.7	Percentage	88
Emissions to water	0.0	Tonnes per million EUR invested	81
Hazardous waste and radioactive waste ratio	2.0	Tonnes per million EUR invested	34
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.7	Percentage	91
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	15.0	Percentage	90
Unadjusted gender pay gap	15.1	Percentage	46
Board gender diversity	38.8	Percentage	90
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.0	Percentage	90
GHG intensity of investee countries		tCO2	0
Investee countries subject to social violations (absolute)		Percentage	0
Investee countries subject to social violations (relative)		Percentage	0
Investments in companies without carbon emission reduction initiatives	30.3	Percentage	88
Lack of a human rights policy	2.5	Percentage	90
Average income inequality score		Ratio	0

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: The top investments of the Sub-Fund as at the reporting period are shown below.

Largest investments	Sector	% Assets	Country
VOLKSWAGEN INTL FIN NV COMPANY GUAR REGS 12/99 VAR	Consumer Discretionary	0.36%	NETHERLANDS
IBERDROLA INTL BV COMPANY GUAR REGS 12/99 VAR	Utilities	0.23%	NETHERLANDS
ENEL SPA JR SUBORDINA REGS 12/99 VAR	Utilities	0.20%	ITALY
BP CAPITAL MARKETS PLC COMPANY GUAR REGS 12/99 VAR	Energy	0.19%	UNITED KINGDOM
ENI SPA JR SUBORDINA REGS 12/99 VAR	Energy	0.19%	ITALY
TOTALENERGIES SE JR SUBORDINA REGS 12/99 VAR	Energy	0.19%	FRANCE
CITIGROUP INC SR UNSECURED REGS 07/26 VAR	Financials	0.13%	UNITED STATES
UBS GROUP AG SR UNSECURED REGS 03/29 VAR	Financials	0.12%	SWITZERLAND
ENGIE SA JR SUBORDINA REGS 12/99 VAR	Utilities	0.11%	FRANCE
VOLKSWAGEN INTL FIN NV COMPANY GUAR REGS 03/27 1.875	Consumer Discretionary	0.11%	NETHERLANDS
UBS GROUP AG SR UNSECURED REGS 06/27 VAR	Financials	0.10%	SWITZERLAND
ANHEUSER BUSCH INBEV SA/ COMPANY GUAR REGS 03/28 2	Consumer Staples	0.10%	BELGIUM
ANHEUSER BUSCH INBEV SA/ COMPANY GUAR REGS 03/36 2.75	Consumer Staples	0.10%	BELGIUM
ORANGE SA JR SUBORDINA REGS 12/99 VAR	Communication Services	0.10%	FRANCE
JPMORGAN CHASE + CO SR UNSECURED REGS 03/30 VAR	Financials	0.10%	UNITED STATES

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

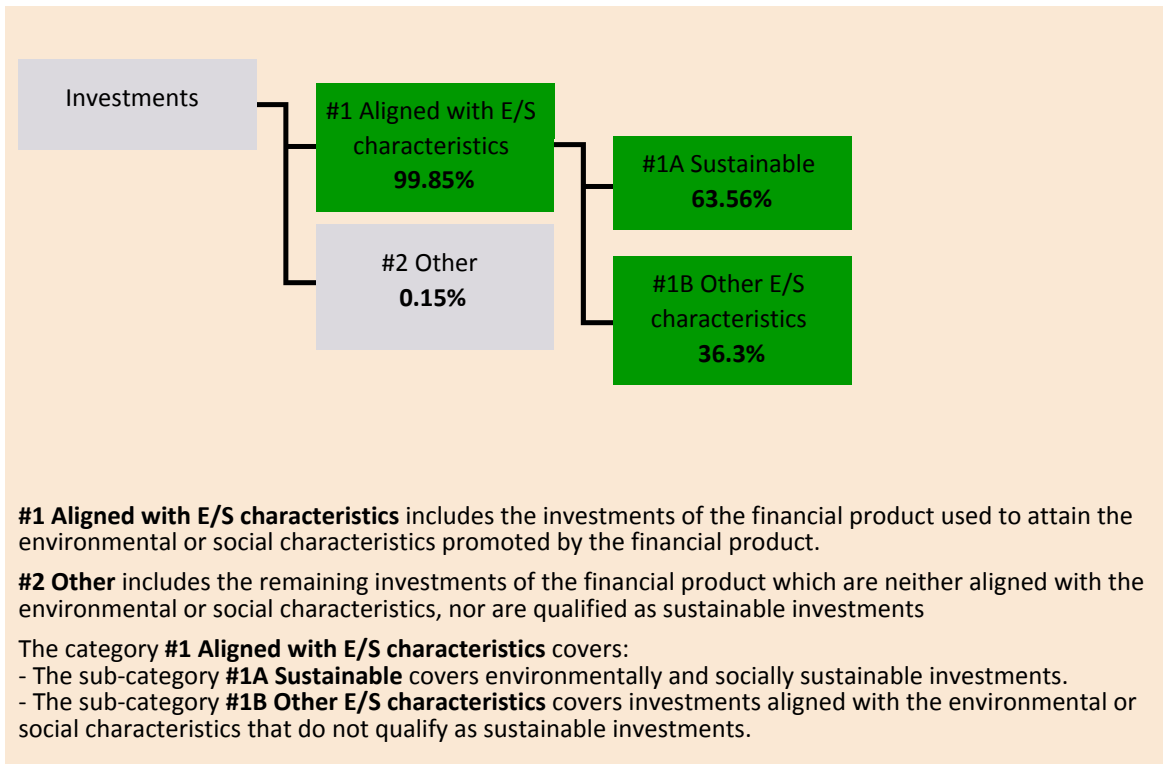
Please see the information below in this respect.

● **What was the asset allocation?**

99.85% of the Sub-Fund’s assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund invested 63.56% in sustainable investments.

The remaining 0.15% of the Sub-Fund’s assets are in other investments (“#2 Other”), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

These figures and the below table are a quarterly average over the reporting period. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.



Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● *In which economic sectors were the investments made?*

The sectors and sub-sectors where investments of the Sub-Fund were made are set out below. These figures are as at the reporting date.

Sector	Sub-Sector	% Assets
Financials	Banks	30.40%
Utilities	Utilities	7.16%
Consumer Discretionary	Automobiles and Components	5.50%
Real Estate	Real Estate	5.36%
Consumer Staples	Food, Beverage & Tobacco	5.09%
Communication Services	Telecommunication Services	4.80%
Financials	Insurance	4.51%
Industrials	Capital Goods	4.43%
Health Care	Health Care Equipment & Services	3.39%
Energy	Energy	3.37%
Materials	Materials	3.36%
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	3.22%
Industrials	Commercial & Professional Services	2.81%
Financials	Diversified Financials	2.52%
Industrials	Transportation	1.40%
Consumer Staples	Household & Personal Products	1.19%
Information Technology	Technology Hardware & Equipment	1.08%
Consumer Discretionary	Consumer Durables and Apparel	1.00%
Industrials	Materials	0.93%
Information Technology	Software & Services	0.91%
Energy	Utilities	0.63%
Consumer Discretionary	Retailing	0.60%
Communication Services	Software & Services	0.58%
Industrials	Automobiles and Components	0.55%
Materials	Capital Goods	0.40%
Consumer Discretionary	Software & Services	0.38%
Communication Services	Commercial & Professional Services	0.33%
Financials	Commercial & Professional Services	0.33%
Information Technology	Semiconductors & Semiconductor Equipment	0.30%
Consumer Staples	Agriculture	0.29%
Utilities	Energy	0.20%
Information Technology	Telecommunication Services	0.19%
Consumer Discretionary	Food, Beverage & Tobacco	0.19%
Consumer Discretionary	Commercial & Professional Services	0.16%
Financials	Real Estate	0.15%
Consumer Discretionary	Household & Personal Products	0.14%
Consumer Staples	Health Care Equipment & Services	0.13%
Information Technology	Commercial & Professional Services	0.13%
Communication Services	Entertainment	0.12%
Consumer Discretionary	Lodging	0.11%
Consumer Discretionary	Leisure Time	0.10%
Consumer Staples	Retailing	0.08%
Industrials	Consumer Services	0.07%
Information Technology	Capital Goods	0.07%
Industrials	Industrials	0.05%
Consumer Discretionary	Entertainment	0.02%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Utilities	Industrials	0.02%
Consumer Staples	Beverages	0.02%
Consumer Staples	Capital Goods	0.02%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

Yes:

In fossil gas In nuclear energy

No

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

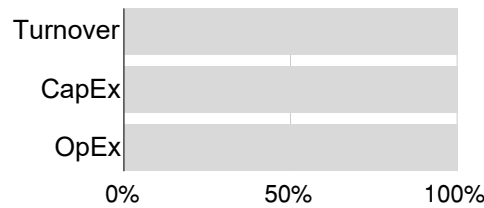
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

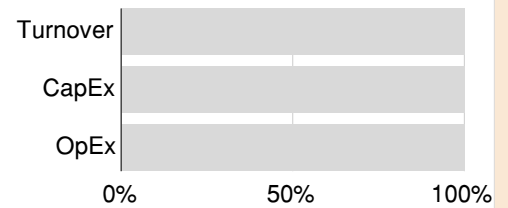
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:
- Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:
- Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.


Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● **What was the share of investments made in transitional and enabling activities?**

For the purposes of this report, 0% of the Sub-Fund's investments were identified as being in transitional and enabling activities within the meaning of the EU Taxonomy Regulation.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In the previous reporting period, the Sub-Fund did not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective were considered as aligned with the EU Taxonomy.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund had 63.56% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



What was the share of socially sustainable investments?

The Sub-Fund had 63.56% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective.

The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 0.15% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards. The minus figure is due to unsettled transactions as at the time of reporting.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In addition to identification and analysis of PAIs, the Investment Manager utilised a combination of some, or all of, the following mechanisms and guiding principles in order to ensure that the environmental and social characteristics promoted by the Sub-Fund were met:

Exclusions: The Investment Manager monitored the portfolio on an ongoing basis and ensured its exclusions framework was effectively applied (which covers activity-based exclusions and revenue-based exclusions of companies with material exposure to certain activities) in line with the exclusions promoted by this Sub-Fund and in line with the mitigating actions in the form of exclusions considered and applied as part of the PAI framework for the Sub-Fund. The application of the exclusions were monitored on a daily basis to ensure adherence based on available data and in line with the Investment Manager's exclusions framework.

Engagement: The Investment Manager's engagement framework has identified priority areas for engagement which are communicated to the appointed sub-investment manager. The Investment Manager also screens and monitors listed portfolios for high-severity ESG-related risks as flagged according to the UNGC principles that relate to human rights, labour, environment and corruption issues. The securities identified through the screen are deemed an engagement priority for Sub-Investment Managers. Stewardship activities were also monitored via an annual Manager Engagement Survey.

The Investment Manager applied oversight to the activities of the Sub-Investment Manager throughout the reporting period to ensure that the investment processes were implemented on a continuous basis and also effectively monitored the Sub-Fund on an ongoing basis using the sustainability indicators. Oversight of the investment strategy was applied on a quarterly basis via investment management risk committee meetings and regular meetings with the sub-investment manager.



How did this financial product perform compared to the reference benchmark?

There is no index designated as a referenced benchmark for the purpose of attaining the environmental or social characteristics promoted by this Fund

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name:
Mercer Passive Low Volatility Equity Feeder Fund

Legal entity identifier:
549300QHD1JXVXKDK359

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes No

<p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 71.99% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund's environmental characteristics are to avoid investing in companies with more than 1% of revenue generated from thermal coal extraction, arctic drilling or oil tar sand mining. The Sub-Fund's social characteristics are to avoid investing in companies involved in the manufacture, distribution or sales of controversial weapons and companies manufacturing tobacco products or generating more than 50% of their revenue from tobacco distribution or sales. The Sub-Fund has no exposure to companies identified as in violation of UN Global Compact ("UNGC") principles and in respect of which the Investment Manager has determined that there is no/low remediation opportunity of such issues by engagement within an acceptable timeframe.

The Sub-Fund seeks to achieve its environmental and social characteristics by investing at least 85% of its Net Asset Value in units of the Mercer Passive Low Volatility Equity UCITS CCF, a passively managed sub-fund of Mercer UCITS Common Contractual Fund (the "Underlying Fund").

The Sub-Fund commits to making a minimum allocation to sustainable investments of 20%. The Investment Manager measured the attainment of the environmental and social characteristics by

- assessing the extent to which the Underlying Fund tracked the benchmark
- assessing if the Underlying Fund met the minimum commitment to sustainable investments.

Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

How did the sustainability indicators perform?

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

The Underlying Fund was invested in line with the Benchmark Index, which it used as its reference benchmark. In this regard, the tracking error of the Underlying Fund versus the Benchmark Index over the reference period was 0.17%.

The exposure of the Underlying Fund, and by comparison the Benchmark Index, at each rebalancing date over the reference period to companies excluded by the environmental and social screens is set out under "How did this financial product perform compared with the reference benchmark?"

The Underlying Fund had no exposure to companies which the Investment Manager determined were UNGC violators with no/low remediation potential.

The Investment Manager assessed the Benchmark Index of the Underlying Fund versus the Morningstar Developed Markets Large-Mid Cap Index (the "Parent Index") to ensure the Benchmark Index remains aligned with the environmental and social characteristics promoted by the Underlying Fund. In this regard the impact of the screens listed above on the Benchmark Index relative to the Parent Index is set out under "How did this financial product perform compared with the reference benchmark?":

The Sub-Fund met its minimum commitment to sustainable investments throughout the applicable reference period. The level of sustainable investments in the portfolio as a quarterly average over the reporting period can be found below.

Level of Sustainable Investment
71.99%

● ***...and compared to previous periods?***

Level of Sustainable Investment
74.93%

The tracking error of the Underlying Fund versus the Benchmark Index over the previous reference period was 0.20%. The level of sustainable investments in the portfolio as at June 2023 can be found in the table above. There is no quarterly average as the Sub-Fund reclassified during the reporting period.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Sub-Fund's sustainable investments aimed to make a positive contribution to environmental objectives (namely, climate change adaptation and/or climate change mitigation) or social objectives (namely, the protection and/or advancement of economic, social and civil rights). Positive contribution to these objectives was measured under the Investment Manager's sustainable investments framework which requires positive alignment with reference to one or more of the UN Sustainable Development Goals (SDGs). The Investment Manager's set and applied an internal threshold for each of the environmental and social SDGs at a target level considered appropriate and representative of a sufficiently positive contribution.

During the period, the Investment Manager assessed (with ongoing monitoring) that those investments deemed to be sustainable investments, had a positive alignment exceeding the internal threshold set to one or more of the SDGs.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager assessed the sustainable investments to ensure that each investment did no significant harm to any environmental or socially sustainable investment objective through a consideration and appropriate use of relevant principal adverse sustainability indicators ("PAI Indicators").

How were the indicators for adverse impacts on sustainability factors taken into account?

Each PAI Indicator has been individually assessed, and where relevant, an absolute threshold or a relative threshold was set to ensure that the investee company did not breach the "do no significant harm" principle.

The Investment Manager has set an absolute threshold on PAIs 4,7,10 and 14, and relative thresholds on PAIs 2, 3, 6 and 13.

Any investment determined as breaching these thresholds was no longer considered a sustainable investment.

For certain PAI Indicators, the Investment Manager has determined that setting a threshold is not appropriate to determine that the investment does not cause significant harm. For example, certain PAI Indicators have inferior levels of data coverage and availability which can undermine the value or integrity of the given PAI Indicator. This can arise where data for a PAI Indicator is based on voluntary and non-standardised reporting by investee companies, or where the methodologies employed by investee companies are not comparable or available.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

For any potential sustainable investments, the Investment Manager considered the mandatory social PAIs (including PAI10 Violations of UNGC principles and OECD Guidelines for Multinational Enterprises) in reaching its determination that how sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The Investment Manager used a third-party data provider for information to assess and monitor companies for UNGC compliance.

Under the Investment Manager's framework any companies identified as UNGC violators are not considered sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

Where a Principal Adverse Impact (PAI) is integrated into investment considerations at the Underlying Fund level, engagement, exclusion from the index constituents, or management of the portfolio (via tracking the Benchmark Index) is completed with due consideration to reducing the negative impact of that indicator. Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team. The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	1594.2	tCO2	93
Scope 2 GHG emissions	636.7	tCO2	93
Scope 3 GHG emissions	15211.4	tCO2	93
Total GHG emissions	17442.3	tCO2	93
Carbon footprint	189.6	tCO2 per M invested	93
GHG intensity of investee companies	542.3	tCO2	93
Exposure to companies active in the fossil fuel sector	9.8	Percentage	94
Share of non-renewable energy consumption and production	69.6	Percentage	82
Energy consumption intensity per high impact climate sector	5.6	GwH per million EUR invested	47
Activities negatively affecting biodiversity-sensitive areas	6.8	Percentage	93
Emissions to water	0.0	Tonnes per million EUR invested	93
Hazardous waste and radioactive waste ratio	0.2	Tonnes per million EUR invested	46
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.4	Percentage	94
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	39.4	Percentage	93
Unadjusted gender pay gap	12.3	Percentage	34
Board gender diversity	34.2	Percentage	93
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.0	Percentage	93
GHG intensity of investee countries		tCO2	0
Investee countries subject to social violations (absolute)		Percentage	0
Investee countries subject to social violations (relative)		Percentage	0
Investments in companies without carbon emission reduction initiatives	18.8	Percentage	93
Lack of a human rights policy	8.2	Percentage	93
Average income inequality score		Ratio	0

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: The top investments of the Sub-Fund as at the reporting period are shown below.

Largest investments	Sector	% Assets	Country
WASTE MANAGEMENT INC COMMON STOCK USD.01	Industrials	1.51%	UNITED STATES
MICROSOFT CORP COMMON STOCK USD.00000625	Information Technology	1.44%	UNITED STATES
INTL BUSINESS MACHINES CORP COMMON STOCK USD.2	Information Technology	1.43%	UNITED STATES
NOVARTIS AG REG COMMON STOCK CHF.49	Health Care	1.43%	SWITZERLAND
BERKSHIRE HATHAWAY INC CL B COMMON STOCK USD.0033	Financials	1.40%	UNITED STATES
PROCTER + GAMBLE CO/THE COMMON STOCK	Consumer Staples	1.38%	UNITED STATES
MERCK + CO. INC. COMMON STOCK USD.5	Health Care	1.35%	UNITED STATES
ROPER TECHNOLOGIES INC COMMON STOCK USD.01	Information Technology	1.30%	UNITED STATES
FISERV INC COMMON STOCK USD.01	Financials	1.28%	UNITED STATES
JOHNSON + JOHNSON COMMON STOCK USD1.0	Health Care	1.24%	UNITED STATES
VERIZON COMMUNICATIONS INC COMMON STOCK USD.1	Communication Services	1.21%	UNITED STATES
MOTOROLA SOLUTIONS INC COMMON STOCK USD.01	Information Technology	1.19%	UNITED STATES
MCDONALD S CORP COMMON STOCK USD.01	Consumer Discretionary	1.17%	UNITED STATES
APPLE INC COMMON STOCK USD.00001	Information Technology	1.15%	UNITED STATES
DEUTSCHE TELEKOM AG REG COMMON STOCK	Communication Services	1.13%	GERMANY

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

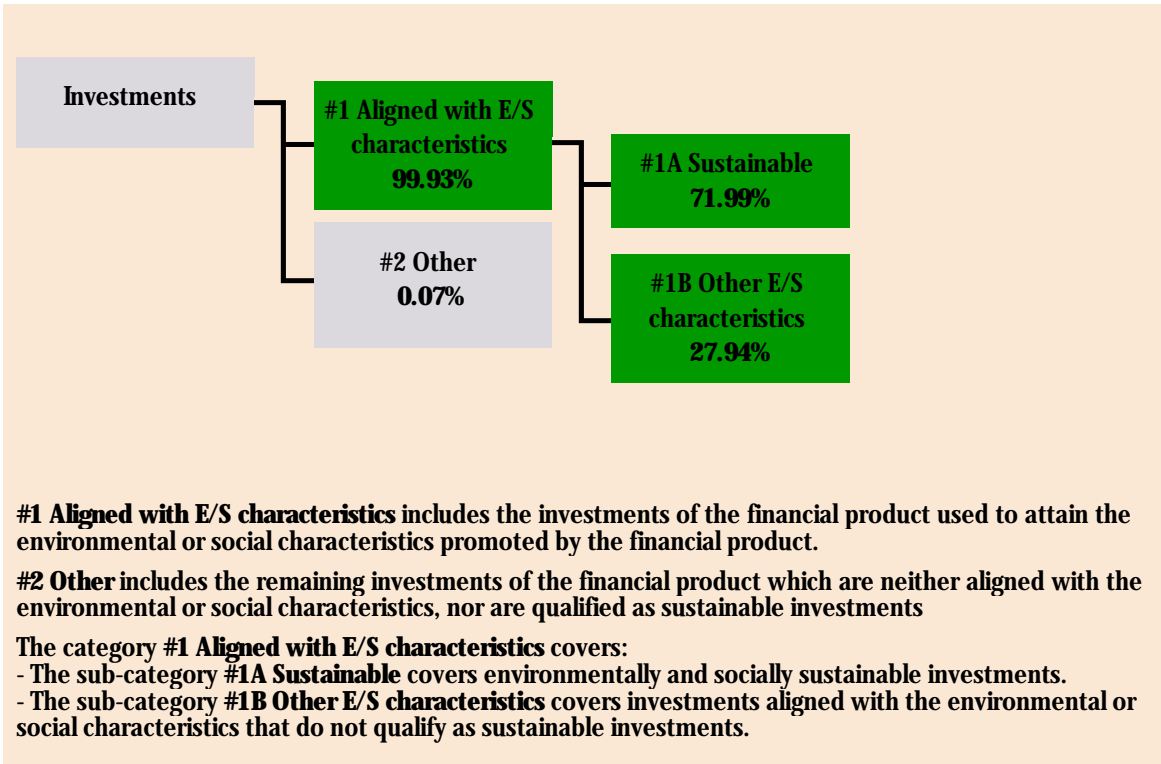
Please see the information below in this respect.

● **What was the asset allocation?**

99.93% of the Sub-Fund's assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund invested 71.99% in sustainable investments.

The remaining 0.07% of the Sub-Fund's assets are in other investments ("#2 Other"), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

These figures and the below table are a quarterly average over the reporting period. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.



Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● *In which economic sectors were the investments made?*

The sectors and sub-sectors where investments of the Sub-Fund were made are set out below. These figures are as at the reporting date.

Sector	Sub-Sector	% Assets
Health Care	Pharmaceuticals Biotechnology	13.61%
Information Technology	Software & Services	10.03%
Financials	Insurance	8.46%
Communication Services	Telecommunication Services	8.08%
Industrials	Commercial & Professional Serv	6.01%
Financials	Financial Services	5.60%
Information Technology	Technology Hardware & Equipmen	5.18%
Consumer Staples	Food Beverage & Tobacco	5.02%
Utilities	Utilities	4.43%
Consumer Staples	Household & Personal Products	4.36%
Financials	Banks	3.17%
Industrials	Capital Goods	3.02%
Materials	Materials	2.41%
Health Care	Health Care Equipment & Servic	2.25%
Energy	Energy	2.04%
Communication Services	Media & Entertainment	1.97%
Consumer Staples	Consumer Staples Distribution	1.80%
Consumer Discretionary	Consumer Discretionary Distrib	1.45%
Consumer Discretionary	Consumer Services	1.32%
Real Estate	Real Estate Management & Devel	0.99%
Information Technology	Semiconductors & Semiconductor	0.99%
Consumer Discretionary	Consumer Durables & Apparel	0.75%
Industrials	Transportation	0.74%
Real Estate	Equity Real Estate Investment	0.69%
Consumer Discretionary	Automobiles & Components	0.57%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

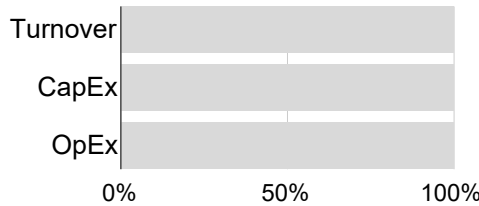
Yes:

In fossil gas In nuclear energy

No

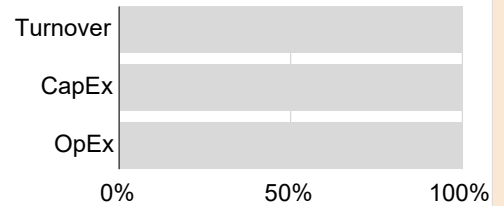
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:
- Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:
- Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● **What was the share of investments made in transitional and enabling activities?**

For the purposes of this report, 0% of the Sub-Fund's investments were identified as being in transitional and enabling activities within the meaning of the EU Taxonomy Regulation.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In the previous reporting period, the Sub-Fund did not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective were considered as aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-Fund had 71.99% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



● **What was the share of socially sustainable investments?**

The Sub-Fund had 71.99% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective.

The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



● **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The 0.07% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards.



● **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In addition to identification and analysis of PAIs, the Investment Manager utilised a combination of some, or all of, the following mechanisms and guiding principles in order to ensure that the environmental and social characteristics promoted by the Underlying were met:

Investment Strategy: The Underlying Fund tracked the Benchmark Index and thus, met the environment and social characteristics incorporated in benchmark index methodology as outlined in the above section 'To what extent were the environmental and/or social characteristics of the Fund met?'

Engagement: The Investment Manager's engagement framework has identified priority areas for engagement which are communicated to the appointed sub-investment manager of the Underlying Fund. The Investment Manager also screens and monitors listed portfolios for high-severity ESG-related risks as flagged according to the UNGC principles that relate to human rights, labour, environment and corruption issues. The securities identified through the screen are deemed an engagement priority for Sub-Investment Managers. Stewardship activities were also monitored via an annual Manager Engagement Survey.

The Investment Manager applied oversight to the activities of the Underlying Fund throughout the reporting period to ensure that the investment processes were implemented on a continuous basis and also effectively monitored the Sub-Fund on an ongoing basis using the sustainability indicators. Oversight of the investment strategy was applied on a quarterly basis via investment management risk committee meetings and regular meetings with the sub-investment manager.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, the Underlying Fund has designated the Benchmark Index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund. The Underlying Fund achieved the environmental and social characteristics it promotes through successfully tracking the Benchmark Index. See "How did the sustainability indicators perform?" for the relevant performance information.

● **How does the reference benchmark differ from a broad market index?**

The Benchmark Index of the Underlying Fund, based on the methodology and assessment of the index provider, applies a negative screen to the overall constituents of the Morningstar Developed Markets Large-Mid Cap Index or "Parent Index", to exclude those companies which:

- (i) are involved in the manufacture, distribution or sales of controversial weapons such as landmines, cluster munitions, chemical and biological weapons, nuclear weapons and (semi) automatic civilian firearms; or
- (ii) manufacture tobacco products or generate more than 50% of their revenue from tobacco distribution or sales; or
- (iii) generate more than 1% of their revenue from thermal coal extraction, arctic drilling or oil tar sand mining.

Further details regarding the methodology of the Benchmark Index (including its constituents) are available on the index provider's website at: <https://indexes.morningstar.com>.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

The Sub-Fund seeks to achieve its environmental and social characteristics by investing at least 85% of its Net Asset Value in units of the Underlying Fund. The Underlying Fund achieved the environmental and social characteristics it promotes through using an index-tracking strategy, where it invested in the constituent securities represented within the Benchmark Index.

● **How did this financial product perform compared with the reference benchmark?**

Please see below. The table represents the Underlying Fund and Reference Benchmark as at the reporting date.

	Sub-Fund	Reference Benchmark
% market value exposure excluded based on screens	0%	0%

● **How did this financial product perform compared with the broad market index?**

Please see below. The table represents the Underlying Fund and Broad Market Index (Morningstar Developed Markets Large-Mid Cap Index) as at the reporting date.

	Sub-Fund	Broad Market Index
% market value exposure excluded based on screens	0%	5.51%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:
Mercer Passive Global High Yield Bond Fund

Legal entity identifier:
549300ZK15SB6B10MJ33

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes No

<input type="checkbox"/> It made sustainable investments with an environmental objective : __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 31.81% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund seeks to achieve its environmental and social characteristics by investing in the component securities of the J.P. Morgan ESG Global High Yield BB-B Rated Liquid Corporate Index, (the "Benchmark Index"). The Benchmark Index applies an ESG scoring and screening methodology to tilt exposure towards issuers ranked higher on ESG criteria and green bonds, which raise finance for climate and environmental projects that are sustainable and socially responsible (as categorised by the Climate Bonds Initiative, a not-for-profit organisation which provides a certification program for bonds that contribute to addressing climate change). In addition, the Benchmark Index will underweight or exclude issuers that rank lower, including issuers with direct revenue from thermal coal, tobacco or weapons and issuers that are not in compliance with the UN Global Compact ("UNGC") principles.

The Sub-Fund commits to making a minimum allocation to sustainable investments of 5%. The Investment Manager measured the attainment of the environmental and social characteristics by

- assessing the extent to which the Sub-Fund invested in issuers that comply with the index providers requirements
- assessing if the Sub-Fund met the minimum commitment to sustainable investments.

Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

How did the sustainability indicators perform?

The Sub-Fund was invested in line with the Benchmark Index, which it used as its reference benchmark.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

In this regard, the tracking error of the Sub-Fund versus the Benchmark Index over the reference period was 0.23%.

The Sub-Fund had no exposure to any issuers that did not comply with the index providers methodology. The Investment Manager assessed the Benchmark Index versus the J.P. Morgan Global Developed Market High Yield BB-B Rated Liquid Corporate Index (the "Parent Index") to ensure the Benchmark Index remains aligned with the environmental and social characteristics promoted by the Sub-Fund. In this regard the impact of the screens listed above on the Benchmark Index relative to the Parent Index is set out under "How did this financial product perform compared with the reference benchmark?"

The Sub-fund met its minimum commitment to sustainable investments throughout the applicable reporting period. The level of sustainable investments in the portfolio as a quarterly average over the reporting period can be found in the table below.

Level of Sustainable Investment
31.81%

● **...and compared to previous periods?**

Level of Sustainable Investment
30.40%

The level of sustainable investments in the portfolio as at June 2023 can be found in the table above. There is no quarterly average as the Sub-Fund reclassified during the reporting period. Throughout the previous reporting period, the Sub-Fund had no exposure to companies not meeting the exclusionary criteria described above.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-Fund's sustainable investments aimed to make a positive contribution to environmental objectives (namely, climate change adaptation and/or climate change mitigation) or social objectives (namely, the protection and/or advancement of economic, social and civil rights). Positive contribution to these objectives was measured under the Investment Manager's sustainable investments framework which requires positive alignment with reference to one or more of the UN Sustainable Development Goals (SDGs). The Investment Manager's set and applied an internal threshold for each of the environmental and social SDGs at a target level considered appropriate and representative of a sufficiently positive contribution.

During the period, the Investment Manager assessed (with ongoing monitoring) that those investments deemed to be sustainable investments, had a positive alignment exceeding the internal threshold set to one or more of the SDGs.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager assessed the sustainable investments to ensure that each investment did no significant harm to any environmental or socially sustainable investment objective through a consideration and appropriate use of relevant principal adverse sustainability indicators ("PAI Indicators").

How were the indicators for adverse impacts on sustainability factors taken into account?

Each PAI Indicator has been individually assessed, and where relevant, an absolute threshold or a relative threshold was set to ensure that the investee company did not breach the "do no significant harm" principle.

The Investment Manager has set an absolute threshold on PAIs 4,7,10 and 14, and relative thresholds on PAIs 2, 3, 6 and 13.

Any investment determined as breaching these thresholds was no longer considered a sustainable investment.

For certain PAI Indicators, the Investment Manager has determined that setting a threshold is not appropriate to determine that the investment does not cause significant harm. For example, certain PAI Indicators have inferior levels of data coverage and availability which can undermine the value or integrity of the given PAI Indicator. This can arise where data for a PAI Indicator is based on voluntary and non-standardised reporting by investee companies, or where the methodologies employed by investee companies are not comparable or available.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

For any potential sustainable investments, the Investment Manager considered the mandatory social PAIs (including PAI10 Violations of UNGC principles and OECD Guidelines for Multinational Enterprises) in reaching its determination that how sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The Investment Manager used a third-party data provider for information to assess and monitor companies for UNGC compliance.

Under the Investment Manager's framework any companies identified as UNGC violators are not considered sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**How did this financial product consider principal adverse impacts on sustainability factors?**

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, engagement or management of the portfolio (via tracking the Benchmark Index) is completed with due consideration to reducing the negative impact of that indicator.

Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team.

The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	135349.0	tCO2	65
Scope 2 GHG emissions	27336.7	tCO2	65
Scope 3 GHG emissions	935415.7	tCO2	65
Total GHG emissions	1098101.4	tCO2	65
Carbon footprint	870.2	tCO2 per M invested	65
GHG intensity of investee companies	1321.6	tCO2	65
Exposure to companies active in the fossil fuel sector	11.6	Percentage	73
Share of non-renewable energy consumption and production	77.7	Percentage	29
Energy consumption intensity per high impact climate sector	15.8	GwH per million EUR invested	23
Activities negatively affecting biodiversity-sensitive areas	4.3	Percentage	70
Emissions to water	0.0	Tonnes per million EUR invested	65
Hazardous waste and radioactive waste ratio	3.3	Tonnes per million EUR invested	23
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.1	Percentage	74
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	48.7	Percentage	71
Unadjusted gender pay gap	12.8	Percentage	22
Board gender diversity	29.8	Percentage	71
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.0	Percentage	71
GHG intensity of investee countries		tCO2	0
Investee countries subject to social violations (absolute)		Percentage	0
Investee countries subject to social violations (relative)		Percentage	0
Investments in companies without carbon emission reduction initiatives	46.2	Percentage	69
Lack of a human rights policy	15.2	Percentage	71
Average income inequality score		Ratio	0

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: The top investments of the Sub-Fund as at the reporting period are shown below.

Largest investments	Sector	% Assets	Country
TELEFONICA EUROPE BV COMPANY GUAR REGS 12/99 VAR	Communication Services	0.73%	NETHERLANDS
TRANSDIGM INC SR SECURED 144A 03/29 6.375	Industrials	0.36%	UNITED STATES
MEDLINE BORROWER LP SR SECURED 144A 04/29 3.875	Health Care	0.35%	UNITED STATES
CCO HLDGS LLC/CAP CORP SR UNSECURED 144A 03/30 4.75	Communication Services	0.27%	UNITED STATES
MAUSER PACKAGING SOLUT SR SECURED 144A 04/27 7.875	Materials	0.26%	UNITED STATES
STAPLES INC SR SECURED 144A 09/29 10.75	Consumer Discretionary	0.24%	UNITED STATES
EMRLD BOR / EMRLD CO ISS SR SECURED 144A 12/30 6.625	Industrials	0.22%	UNITED STATES
UKG INC SR SECURED 144A 02/31 6.875	Information Technology	0.22%	UNITED STATES
ZF NA CAPITAL COMPANY GUAR 144A 04/30 6.75	Consumer Discretionary	0.22%	UNITED STATES
NEPTUNE BIDCO US INC SR SECURED 144A 04/29 9.29	Communication Services	0.22%	UNITED STATES
DIRECTV FIN LLC/COINC SR SECURED 144A 08/27 5.875	Communication Services	0.21%	UNITED STATES
ABERTIS FINANCE BV COMPANY GUAR REGS 12/99 VAR	Industrials	0.21%	NETHERLANDS
FMG RESOURCES AUG 2006 COMPANY GUAR 144A 04/31 4.375	Materials	0.21%	AUSTRALIA
HUB INTERNATIONAL LTD SR SECURED 144A 06/30 7.25	Financials	0.21%	UNITED STATES
CLOUD SOFTWARE GRP INC SR SECURED 144A 03/29 6.5	Information Technology	0.21%	UNITED STATES

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

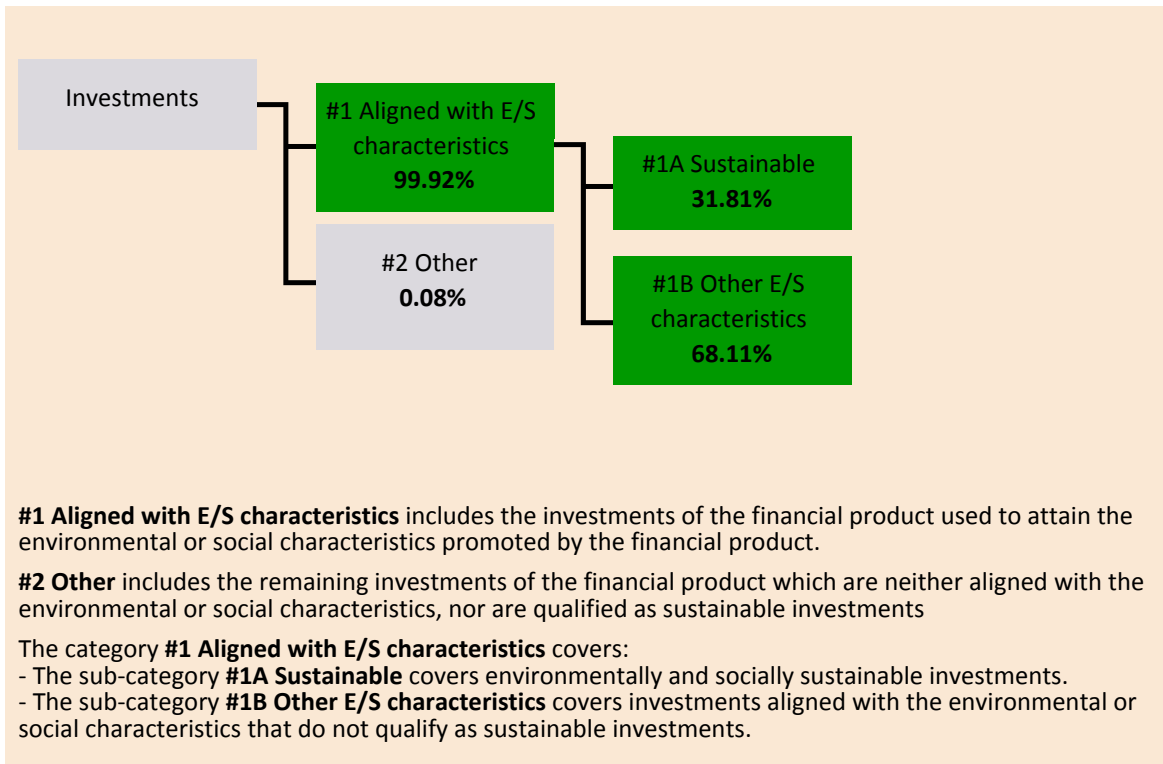
Please see the information below in this respect.

● **What was the asset allocation?**

99.92% of the Sub-Fund's assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund invested 31.81% in sustainable investments.

The remaining 0.08% of the Sub-Fund's assets are in other investments ("#2 Other"), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

These figures and the below table are a quarterly average over the reporting period. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.



Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● *In which economic sectors were the investments made?*

The sectors and sub-sectors where investments of the Sub-Fund were made are set out below. These figures are as at the reporting date.

Sector	Sub-Sector	% Assets
Energy	Energy	8.86%
Communication Services	Telecommunication Services	6.08%
Materials	Materials	5.95%
Consumer Discretionary	Automobiles and Components	4.99%
Financials	Banks	4.95%
Communication Services	Software & Services	4.53%
Consumer Discretionary	Retailing	4.33%
Financials	Diversified Financials	3.99%
Real Estate	Real Estate	3.96%
Health Care	Health Care Equipment & Services	3.89%
Industrials	Commercial & Professional Services	3.51%
Materials	Capital Goods	3.49%
Industrials	Transportation	3.31%
Information Technology	Software & Services	3.01%
Industrials	Capital Goods	2.98%
Utilities	Utilities	2.85%
Consumer Discretionary	Entertainment	2.85%
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	2.01%
Consumer Discretionary	Leisure Time	1.88%
Financials	Insurance	1.87%
Consumer Discretionary	Commercial & Professional Services	1.86%
Consumer Staples	Food, Beverage & Tobacco	1.73%
Consumer Discretionary	Lodging	1.59%
Information Technology	Technology Hardware & Equipment	1.28%
Industrials	Materials	1.25%
Consumer Discretionary	Software & Services	1.00%
Consumer Discretionary	Real Estate	0.87%
Communication Services	Commercial & Professional Services	0.80%
Consumer Discretionary	Household & Personal Products	0.72%
Information Technology	Capital Goods	0.71%
Financials	Commercial & Professional Services	0.67%
Industrials	Industrials	0.63%
Industrials	Consumer Services	0.61%
Consumer Staples	Household & Personal Products	0.54%
Consumer Discretionary	Consumer Durables and Apparel	0.46%
Information Technology	Semiconductors & Semiconductor Equipment	0.41%
Financials	Real Estate	0.35%
Communication Services	Entertainment	0.31%
Consumer Staples	Retailing	0.30%
Consumer Staples	Agriculture	0.30%
Conglomerates	Holding Companies-Divers	0.28%
Energy	Retailing	0.25%
Financials	Software & Services	0.18%
Industrials	Automobiles and Components	0.16%
Consumer Staples	Pharmaceuticals, Biotechnology & Life Sciences	0.16%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Utilities	Energy	0.15%
Consumer Discretionary	Food, Beverage & Tobacco	0.15%
Information Technology	Telecommunication Services	0.12%
Consumer Staples	Health Care Equipment & Services	0.09%
Industrials	Health Care Equipment & Services	0.07%
Consumer Discretionary	Health Care Equipment & Services	0.07%
Consumer Discretionary	Capital Goods	0.05%
Information Technology	Commercial & Professional Services	0.05%
Energy	Utilities	0.05%
Other	Private	0.05%
Materials	Chemicals	0.02%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

Yes:

In fossil gas In nuclear energy

No

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

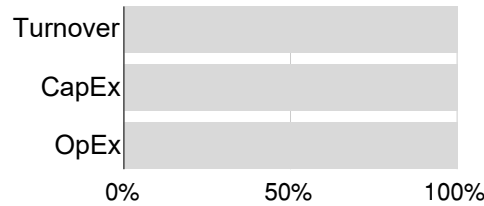
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

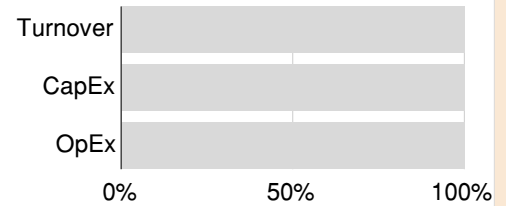
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:
- Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:
- Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● **What was the share of investments made in transitional and enabling activities?**

For the purposes of this report, 0% of the Sub-Fund's investments were identified as being in transitional and enabling activities within the meaning of the EU Taxonomy Regulation.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In the previous reporting period, the Sub-Fund did not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective were considered as aligned with the EU Taxonomy.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-Fund had 31.81% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



● **What was the share of socially sustainable investments?**

The Sub-Fund had 31.81% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective.

The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



● **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The 0.08% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards.



● **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In addition to identification and analysis of PAIs, the Investment Manager utilised a combination of some, or all of, the following mechanisms and guiding principles in order to ensure that the environmental and social characteristics promoted by the Sub-Fund were met:

Investment Strategy: The Sub-Fund tracked the Benchmark Index and thus, met the environment and social characteristics incorporated in benchmark index methodology as outlined in the above section 'To what extent were the environmental and/or social characteristics of the Fund met?'

Engagement: The Investment Manager's engagement framework has identified priority areas for engagement which are communicated to the appointed sub-investment manager. Stewardship activities were also monitored via an annual Manager Engagement Survey.

The Investment Manager applied oversight to the activities of the Sub-Investment Manager throughout the reporting period to ensure that the investment processes were implemented on a continuous basis and also effectively monitored the Sub-Fund on an ongoing basis using the sustainability indicators. Oversight of the investment strategy was applied on a quarterly basis via investment management risk committee meetings and regular meetings with the sub-investment manager.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, the Fund has designated the Benchmark Index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund achieved the environmental and social characteristics it promotes through successfully tracking the Benchmark Index. See "How did the sustainability indicators perform?" for the relevant performance information.

● **How does the reference benchmark differ from a broad market index?**

The Benchmark Index tracks the performance of corporate fixed and floating-rate debt instruments across Developed Market high yield issuers. The Benchmark Index applies an ESG scoring and screening methodology to tilt exposure towards issuers ranked higher on ESG criteria and green bonds, which raise finance for climate and environmental projects that are sustainable and socially responsible (as categorised by the Climate Bonds Initiative, a not for profit organisation which provides a certification program for bonds that contribute to addressing climate change). In addition the Benchmark Index will underweight or exclude issuers that rank lower, including issuers with direct revenue from thermal coal, tobacco or weapons and issuers that are not in compliance with the UN Global Compact principles

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

The Sub-Fund achieved the environmental and social characteristics it promotes through using an index-tracking strategy, where it invested in the constituent securities represented within the Benchmark Index.

● **How did this financial product perform compared with the reference benchmark?**

Please see below. The table represents the Sub-Fund and Reference Benchmark as at the reporting date.

	Sub-Fund	Reference Benchmark
% market value exposure excluded based on screens	0%	0%

● **How did this financial product perform compared with the broad market index?**

Please see below. The table represents the Sub-Fund and Broad Market Index (J.P. Morgan Global Developed Market High Yield BB-B Rated Liquid Corporate Index) as at the reporting date.

	Sub-Fund	Broad Market Index
% market value exposure excluded based on screens	0%	5.57%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:
Mercer Passive Global Small Cap Equity Feeder Fund

Legal entity identifier:
5493001FT85SP6QIFU20

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

 No

<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 46.57% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund's environmental characteristics are to avoid investing in companies with more than 1% of revenue generated from thermal coal extraction, arctic drilling or oil tar sand mining. The Sub-Fund's social characteristics are to avoid investing in companies involved in the manufacture, distribution or sales of controversial weapons and companies manufacturing tobacco products or generating more than 50% of their revenue from tobacco distribution or sales. The Sub-Fund seeks to achieve its environmental and social characteristics by investing at least 85% of its Net Asset Value in units of the Mercer Passive Global Small Cap UCITS CCF, a passively managed sub-fund of Mercer UCITS Common Contractual Fund (the "Underlying Fund").

The Underlying Fund makes a minimum commitment to sustainable investments of 10%.

The Investment Manager measured the attainment of the environmental and social characteristics by

- assessing the extent to which the screening criteria described above were applied to the Underlying Fund
- assessing if the Underlying Fund met the minimum commitment to sustainable investments

Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

● How did the sustainability indicators perform?

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Throughout the reporting period, the Underlying Fund had no exposure to companies not meeting the exclusionary criteria described above.

The Underlying Fund met its minimum commitment to sustainable investments throughout the year. The level of sustainable investments in the portfolio can be found in the table below. While the Underlying Fund did not rely exclusively on the Benchmark Index for attainment of its overall promoted environmental and social characteristics, the Underlying Fund did invest in its constituents to track the performance of the Benchmark Index, subject to application of certain additional exclusions above outside of tracking the Benchmark Index. In this regard, the tracking error of the Sub-Fund versus the Benchmark Index over the reference period was 0.42%. The level of sustainable investments in the portfolio as a quarterly average over the reporting period can be found below.

Level of Sustainable Investment
46.57%

● ***...and compared to previous periods?***

Level of Sustainable Investment
40.70%

The level of sustainable investments in the portfolio as at June 2023 can be found in the table above. There is no quarterly average as the Sub-Fund reclassified during the reporting period. The tracking error of the Underlying Fund versus the Benchmark Index over the previous reference period was 0.41%.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Sub-Fund's sustainable investments aimed to make a positive contribution to environmental objectives (namely, climate change adaptation and/or climate change mitigation) or social objectives (namely, the protection and/or advancement of economic, social and civil rights). Positive contribution to these objectives was measured under the Investment Manager's sustainable investments framework which requires positive alignment with reference to one or more of the UN Sustainable Development Goals (SDGs). The Investment Manager's set and applied an internal threshold for each of the environmental and social SDGs at a target level considered appropriate and representative of a sufficiently positive contribution.

During the period, the Investment Manager assessed (with ongoing monitoring) that those investments deemed to be sustainable investments, had a positive alignment exceeding the internal threshold set to one or more of the SDGs.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager assessed the sustainable investments to ensure that each investment did no significant harm to any environmental or socially sustainable investment objective through a consideration and appropriate use of relevant principal adverse sustainability indicators ("PAI Indicators").

How were the indicators for adverse impacts on sustainability factors taken into account?

Each PAI Indicator has been individually assessed, and where relevant, an absolute threshold or a relative threshold was set to ensure that the investee company did not breach the "do no significant harm" principle.

The Investment Manager has set an absolute threshold on PAIs 4,7,10 and 14, and relative thresholds on PAIs 2, 3, 6 and 13.

Any investment determined as breaching these thresholds was no longer considered a sustainable investment.

For certain PAI Indicators, the Investment Manager has determined that setting a threshold is not appropriate to determine that the investment does not cause significant harm. For example, certain PAI Indicators have inferior levels of data coverage and availability which can undermine the value or integrity of the given PAI Indicator. This can arise where data for a PAI Indicator is based on voluntary and non-standardised reporting by investee companies, or where the methodologies employed by investee companies are not comparable or available.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

For any potential sustainable investments, the Investment Manager considered the mandatory social PAIs (including PAI10 Violations of UNGC principles and OECD Guidelines for Multinational Enterprises) in reaching its determination that how sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The Investment Manager used a third-party data provider for information to assess and monitor companies for UNGC compliance.

Under the Investment Manager's framework any companies identified as UNGC violators are not considered sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**How did this financial product consider principal adverse impacts on sustainability factors?**

Where a Principal Adverse Impact (PAI) is integrated into investment considerations at the Underlying Fund level, engagement, exclusion from the index constituents, or management of the portfolio (via tracking the Benchmark Index) is completed with due consideration to reducing the negative impact of that indicator. Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team.

The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	1025.5	tCO2	91
Scope 2 GHG emissions	279.2	tCO2	91
Scope 3 GHG emissions	8138.2	tCO2	91
Total GHG emissions	9442.4	tCO2	91
Carbon footprint	618.3	tCO2 per M invested	91
GHG intensity of investee companies	915.4	tCO2	91
Exposure to companies active in the fossil fuel sector	6.8	Percentage	94
Share of non-renewable energy consumption and production	114.4	Percentage	63
Energy consumption intensity per high impact climate sector	81.1	GwH per million EUR invested	41
Activities negatively affecting biodiversity-sensitive areas	2.8	Percentage	92
Emissions to water	0.0	Tonnes per million EUR invested	92
Hazardous waste and radioactive waste ratio	15.5	Tonnes per million EUR invested	34
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.1	Percentage	94
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	60.5	Percentage	92
Unadjusted gender pay gap	15.8	Percentage	24
Board gender diversity	30.4	Percentage	92
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.0	Percentage	92
GHG intensity of investee countries		tCO2	0
Investee countries subject to social violations (absolute)		Percentage	0
Investee countries subject to social violations (relative)		Percentage	0
Investments in companies without carbon emission reduction initiatives	44.4	Percentage	89
Lack of a human rights policy	29.2	Percentage	92
Average income inequality score		Ratio	0

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: The top investments of the Sub-Fund as at the reporting period are shown below.

Largest investments	Sector	% Assets	Country
CASEY S GENERAL STORES INC COMMON STOCK	Consumer Staples	0.19%	UNITED STATES
NUTANIX INC A COMMON STOCK USD.000025	Information Technology	0.18%	UNITED STATES
REINSURANCE GROUP OF AMERICA COMMON STOCK USD.01	Financials	0.18%	UNITED STATES
SAREPTA THERAPEUTICS INC COMMON STOCK USD.0001	Health Care	0.17%	UNITED STATES
NVENT ELECTRIC PLC COMMON STOCK USD.01	Industrials	0.17%	UNITED KINGDOM
CARVANA CO COMMON STOCK USD.001	Consumer Discretionary	0.16%	UNITED STATES
SAIA INC COMMON STOCK USD.001	Industrials	0.16%	UNITED STATES
TOPBUILD CORP COMMON STOCK	Consumer Discretionary	0.16%	UNITED STATES
FLEX LTD COMMON STOCK	Information Technology	0.16%	UNITED STATES
WINGSTOP INC COMMON STOCK USD.01	Consumer Discretionary	0.16%	UNITED STATES
NATERA INC COMMON STOCK	Health Care	0.16%	UNITED STATES
TOLL BROTHERS INC COMMON STOCK USD.01	Consumer Discretionary	0.16%	UNITED STATES
XPO INC COMMON STOCK USD.001	Industrials	0.16%	UNITED STATES
INTERACTIVE BROKERS GROUP CL A COMMON STOCK USD.01	Financials	0.16%	UNITED STATES
TENET HEALTHCARE CORP COMMON STOCK USD.05	Health Care	0.15%	UNITED STATES

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

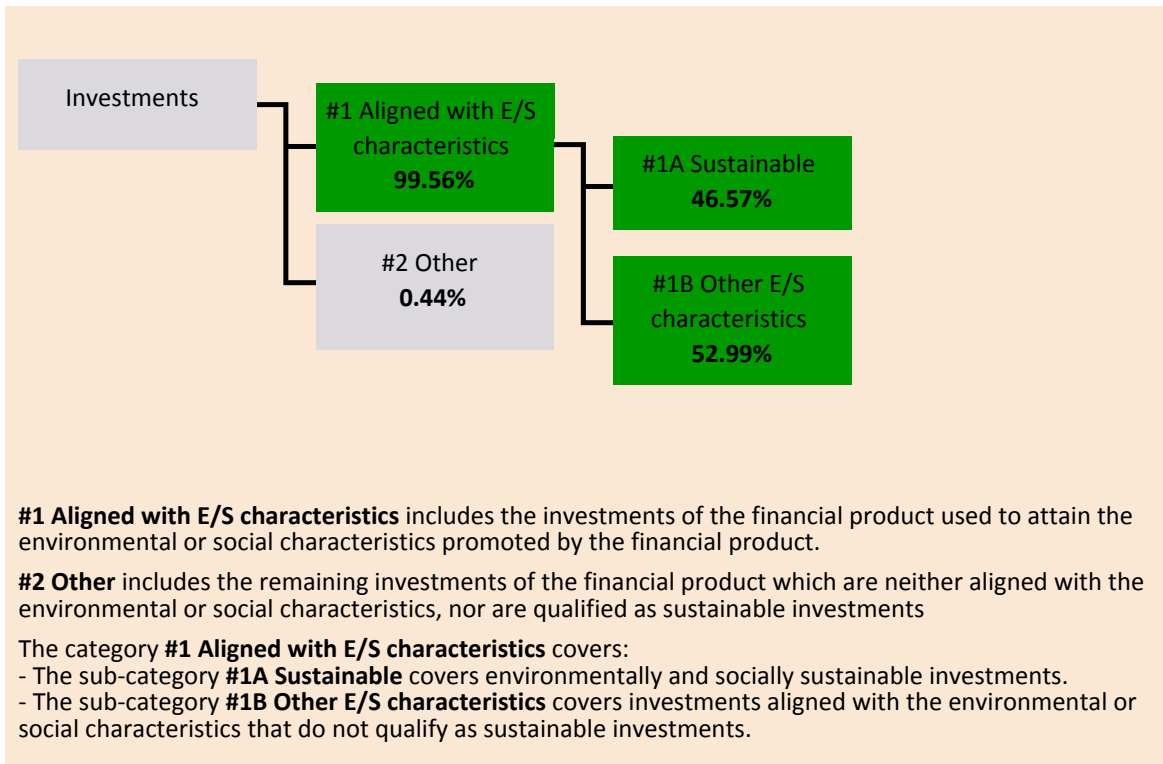
Please see the information below in this respect.

● **What was the asset allocation?**

99.56% of the Sub-Fund's assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund invested 46.57% in sustainable investments.

The remaining 0.44% of the Sub-Fund's assets are in other investments ("#2 Other"), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

These figures and the below table are a quarterly average over the reporting period. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.



Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● *In which economic sectors were the investments made?*

The sectors and sub-sectors where investments of the Sub-Fund were made are set out below. These figures are as at the reporting date.

Sector	Sub-Sector	% Assets
Industrials	Capital Goods	12.46%
Materials	Materials	6.99%
Financials	Financial Services	5.90%
Real Estate	Equity Real Estate Investment	5.90%
Financials	Banks	5.76%
Health Care	Pharmaceuticals Biotechnology	5.25%
Information Technology	Software & Services	5.09%
Energy	Energy	4.43%
Health Care	Health Care Equipment & Servic	4.12%
Consumer Discretionary	Consumer Durables & Apparel	3.98%
Consumer Discretionary	Consumer Services	3.71%
Information Technology	Technology Hardware & Equipmen	3.43%
Consumer Discretionary	Consumer Discretionary Distrib	3.33%
Industrials	Commercial & Professional Serv	3.22%
Financials	Insurance	2.87%
Information Technology	Semiconductors & Semiconductor	2.34%
Utilities	Utilities	2.33%
Industrials	Transportation	2.27%
Consumer Staples	Food Beverage & Tobacco	2.23%
Communication Services	Media & Entertainment	2.16%
Consumer Discretionary	Automobiles & Components	1.76%
Real Estate	Real Estate Management & Devel	1.74%
Consumer Staples	Consumer Staples Distribution	1.60%
Consumer Staples	Household & Personal Products	0.78%
Communication Services	Telecommunication Services	0.71%
Other	Private	0.02%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

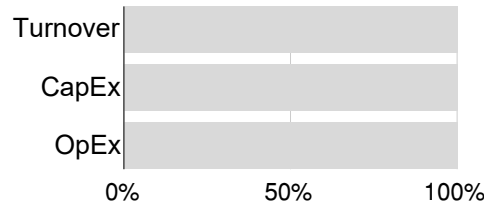
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

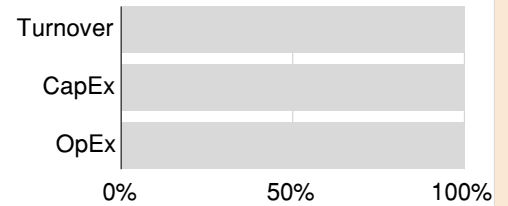
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:
- Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:
- Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● **What was the share of investments made in transitional and enabling activities?**

For the purposes of this report, 0% of the Sub-Fund's investments were identified as being in transitional and enabling activities within the meaning of the EU Taxonomy Regulation.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In the previous reporting period, the Sub-Fund did not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective were considered as aligned with the EU Taxonomy.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-Fund had 46.57% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



● **What was the share of socially sustainable investments?**

The Sub-Fund had 46.57% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective.

The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



● **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The 0.44% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In addition to identification and analysis of PAIs, the Investment Manager utilised a combination of the following mechanisms and guiding principles in order to meet the Sub-Fund's environmental and social characteristics during the reference period:

Exclusions: The Investment Manager monitored the portfolio on an ongoing basis and ensured its exclusions framework was effectively applied (which covers activity-based exclusions and revenue-based exclusions of companies with material exposure to certain activities) in line with the exclusions promoted by the Underlying Fund and in line with the mitigating actions in the form of exclusions considered and applied as part of the PAI framework for the Sub-Fund. The application of the exclusions were monitored on a daily basis to ensure adherence based on available data and in line with the Investment Manager's exclusions framework.

Engagement: The Investment Managers' engagement framework identified priority areas for engagement which were communicated to appointed sub-investment managers to Mercer funds. The Investment Manager also screened and monitored listed portfolios for high-severity ESG-related risks as flagged according to the UN Global Compact ("UNGC") Principles that relate to human rights, labour, environment and corruption issues. The securities identified through the screen were deemed an engagement priority. Stewardship activities were also monitored via an annual Manager Engagement Survey.

Investment Strategy: As part of the selection and continued monitoring of investments, the Investment Manager completed initial and ongoing diligence of underlying fund exposures to excluded securities and assurance around effective implementation of the exclusions by appointed sub-investment managers to the Underlying Fund as binding criteria in the investment process, with the aim of ensuring that investment decisions were made in line with the binding commitment to avoid companies as described in the exclusionary screens above. Carbon emissions and intensity metrics were taken into account by the appointed sub-investment managers with the aim of ensuring that investment decisions were made in line with the binding commitment of lower carbon intensity relative to the Index.

The Investment Manager implemented the strategy of the Underlying Fund through delegating investment management activities to appointed third party sub-investment managers. The Investment Manager applied its oversight to the Underlying Fund and activities of the sub-investment managers throughout the reference period to ensure that the investment processes were implemented effectively on a continuous basis in line with the Sub-Fund's binding commitments and monitored the Underlying Fund's portfolio exposures using the ongoing monitoring of the sustainability indicators. Oversight of the investment strategy was formally reviewed on a quarterly basis via investment management risk committee meetings and regular meetings with the Sub-Investment Manager of the Underlying Fund.

**How did this financial product perform compared to the reference benchmark?**

There is no index designated as a referenced benchmark for the purpose of attaining the environmental or social characteristics promoted by this Fund

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name:
Acadian Sustainable China A Equity

Legal entity identifier:
5493002CH6YC0TDHCN17

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **No**

<p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund's environmental characteristics are to manage the portfolio such that the Carbon Intensity of the Sub-Fund will be no more than 90% of the Carbon Intensity of the MSCI China A Onshore Index (USD) – Net Returns ("the Index") at 31 December 2020 (the "Base Date").

Certain companies in the energy sector are excluded as follows:

- a) for electricity generators, companies that generate: (i) more than 10% of electricity from thermal coal; or (ii) more than 30% of electricity from other fossil fuels; or (iii) more than 30% of electricity from nuclear sources; and are companies with the "worst in class" Carbon Emissions scores in the energy sector.
- b) in the conventional oil and gas industry, companies that have: (i) more than 60% of their fossil fuel reserves in oil; and (ii) more than 10% of their revenue from conventional oil and gas extraction; and (iii) are companies with the "worst in class" Carbon Emission scores in the energy sector.
- c) in the thermal coal and unconventional oil and gas sector, companies that generate either: (i) more than 5% of their revenue from thermal coal extraction; or (ii) more than 5% of their revenue from unconventional oil and gas extraction.

Additionally, the Sub-Fund will be decarbonising using a systematic approach towards net zero. This involves an annual decarbonisation pathway towards net zero by 2050.

The Sub-Fund's social characteristics are to avoid investing in companies involved in the manufacture and/or production of tobacco products or inhumane weapons. The Sub-Fund will also avoid investing in companies that violate the UN Global Compact ("UNGC") principles.

The Investment Manager measured the attainment of the environmental and social characteristics by

- assessing the carbon intensity target relative to the Index as at the Base Date

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

- assessing the extent to which the screening criteria described above were applied
- assessing the Sub-Fund's progress towards its net zero carbon emissions target

Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

● **How did the sustainability indicators perform?**

The Sub-Funds WACI as at the date of reporting, and the WACI of the Benchmark Index as of the base date is shown below.

Throughout the reporting period, the Sub-Fund had no exposure to companies not meeting the exclusionary criteria described above.

	Acadian Sustainable China A Equity	MSCI China A Onshore Index (USD) – Net Returns
WACI (scope 1 and 2 emissions tCO2 per M Revenue)	140	215

● **...and compared to previous periods?**

	Acadian Sustainable China A Equity	MSCI China A Onshore Index (USD) – Net Returns
WACI (scope 1 and 2 emissions tCO2 per M Revenue)	90	215

The WACI of the Sub-Fund as at June 2023 and the WACI of the Benchmark as of the Base Date is shown above.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not Applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not Applicable

How were the indicators for adverse impacts on sustainability factors taken into account?

Not Applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not Applicable

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**How did this financial product consider principal adverse impacts on sustainability factors?**

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, engagement, exclusion, or management of the portfolio is completed with due consideration to reducing the negative impact of that indicator.

Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team.

The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	2389.4	tCO2	71
Scope 2 GHG emissions	1111.6	tCO2	71
Scope 3 GHG emissions	26077.7	tCO2	71
Total GHG emissions	29578.7	tCO2	71
Carbon footprint	984.1	tCO2 per M invested	71
GHG intensity of investee companies	1194.7	tCO2	71
Exposure to companies active in the fossil fuel sector	2.8	Percentage	83
Share of non-renewable energy consumption and production	93.3	Percentage	50
Energy consumption intensity per high impact climate sector	6.3	GwH per million EUR invested	26
Activities negatively affecting biodiversity-sensitive areas	0.4	Percentage	70
Emissions to water	0.0	Tonnes per million EUR invested	70
Hazardous waste and radioactive waste ratio	0.7	Tonnes per million EUR invested	47
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	3.6	Percentage	74
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	68.3	Percentage	71
Unadjusted gender pay gap	18.3	Percentage	8
Board gender diversity	16.2	Percentage	71
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.0	Percentage	71
GHG intensity of investee countries		tCO2	0
Investee countries subject to social violations (absolute)		Percentage	0
Investee countries subject to social violations (relative)		Percentage	0
Investments in companies without carbon emission reduction initiatives	74.6	Percentage	70
Lack of a human rights policy	58.0	Percentage	71
Average income inequality score		Ratio	0

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: The top investments of the Sub-Fund as at the reporting period are shown below.

Largest investments	Sector	% Assets	Country
CHINA MERCHANTS BANK A COMMON STOCK CNY1.0	Financials	4.34%	CHINA
PING AN INSURANCE GROUP CO A COMMON STOCK CNY1.0	Financials	4.04%	CHINA
AGRICULTURAL BANK OF CHINA A COMMON STOCK CNY1.0	Financials	2.85%	CHINA
BOE TECHNOLOGY GROUP CO LT A COMMON STOCK CNY1.0	Information Technology	2.74%	CHINA
WEICHAI POWER CO LTD A COMMON STOCK CNY1.0	Industrials	2.71%	CHINA
GOERTEK INC A COMMON STOCK CNY1.0	Information Technology	2.65%	CHINA
HAIER SMART HOME CO LTD A COMMON STOCK CNY1.0	Consumer Discretionary	2.65%	CHINA
POSTAL SAVINGS BANK OF CHI A COMMON STOCK CNY1.0	Financials	2.59%	CHINA
CHINA CONSTRUCTION BANK A COMMON STOCK CNY1.0	Financials	2.58%	CHINA
CHINA PACIFIC INSURANCE GR A COMMON STOCK CNY1.0	Financials	2.54%	CHINA
COSCO SHIPPING HOLDINGS CO A COMMON STOCK CNY1.0	Industrials	2.52%	CHINA
CHONGQING RURAL COMMERCIAL A COMMON STOCK CNY1.0	Financials	2.40%	CHINA
MIDEA GROUP CO LTD A COMMON STOCK CNY1.0	Consumer Discretionary	2.37%	CHINA
CHINA MINSHENG BANKING A COMMON STOCK CNY1.0	Financials	2.28%	CHINA
SHENZHEN TOPBAND CO LTD A COMMON STOCK CNY1.0	Information Technology	2.23%	CHINA

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

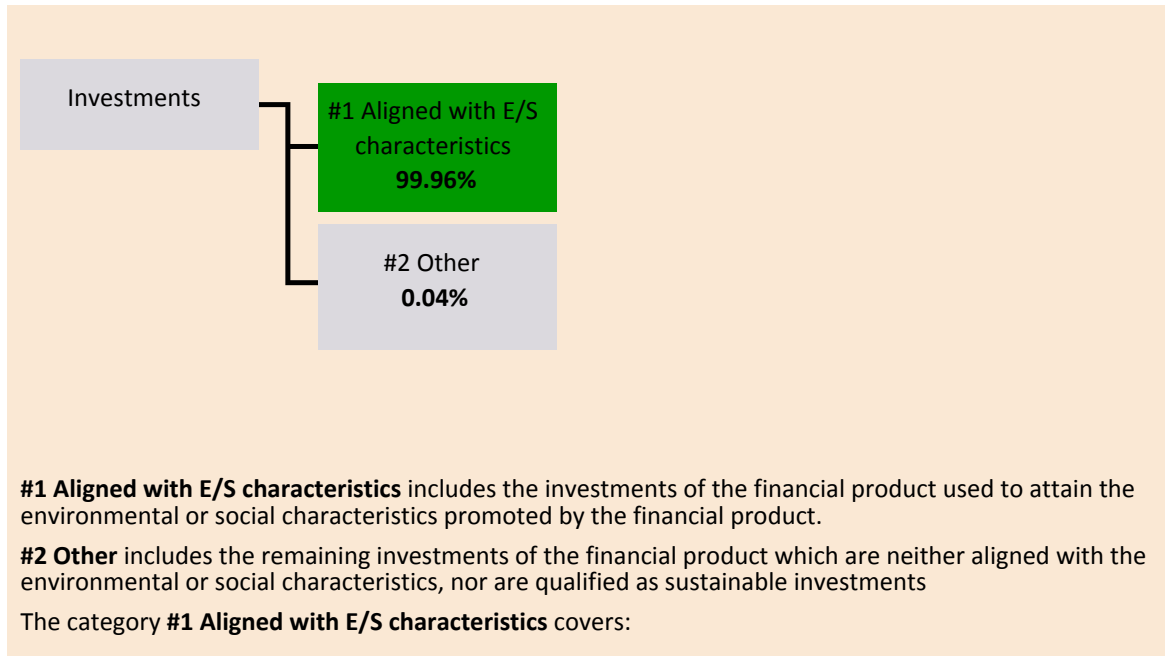
Please see the information below in this respect.

● **What was the asset allocation?**

99.96% of the Sub-Fund's assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund invested XX% in sustainable investments.

The remaining 0.04% of the Sub-Fund's assets are in other investments ("#2 Other"), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

These figures and the below table are a quarterly average over the reporting period. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.



Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● *In which economic sectors were the investments made?*

The sectors and sub-sectors where investments of the Sub-Fund were made are set out below. These figures are as at the reporting date.

Sector	Sub-Sector	% Assets
Financials	Banks	18.65%
Industrials	Capital Goods	13.69%
Information Technology	Technology Hardware & Equipmen	13.18%
Consumer Discretionary	Consumer Durables & Apparel	10.73%
Materials	Materials	6.65%
Financials	Insurance	6.58%
Consumer Staples	Food Beverage & Tobacco	5.37%
Communication Services	Media & Entertainment	4.32%
Consumer Discretionary	Automobiles & Components	3.86%
Information Technology	Software & Services	3.41%
Information Technology	Semiconductors & Semiconductor	3.28%
Energy	Energy	2.96%
Industrials	Transportation	2.52%
Health Care	Pharmaceuticals Biotechnology	1.93%
Health Care	Health Care Equipment & Servic	0.91%
Real Estate	Real Estate Management & Devel	0.83%
Consumer Discretionary	Consumer Services	0.60%
Financials	Financial Services	0.02%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

Yes:

In fossil gas In nuclear energy

No

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

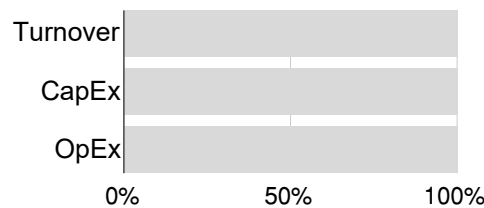
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

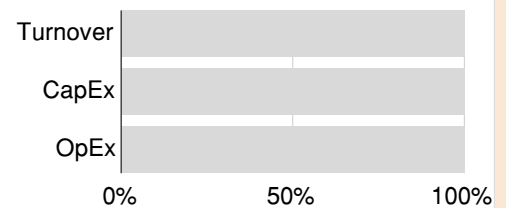
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:
- Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:
- Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.


Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● **What was the share of investments made in transitional and enabling activities?**

For the purposes of this report, 0% of the Sub-Fund's investments were identified as being in transitional and enabling activities within the meaning of the EU Taxonomy Regulation.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In the previous reporting period, the Sub-Fund did not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective were considered as aligned with the EU Taxonomy.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 0.04% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In addition to identification and analysis of PAIs, the Investment Manager utilised a combination of the following mechanisms and guiding principles in order to meet the Sub-Fund's environmental and social characteristics during the reference period:

Exclusions: The Investment Manager monitored the portfolio on an ongoing basis and ensured its exclusions framework was effectively applied (which covers activity-based exclusions and revenue-based exclusions of companies with material exposure to certain activities) in line with the exclusions promoted by this Sub-Fund and in line with the mitigating actions in the form of exclusions considered and applied as part of the PAI framework for the Sub-Fund. The application of the exclusions were monitored on a daily basis to ensure adherence based on available data and in line with the Investment Manager's exclusions framework.

Engagement: The Investment Managers' engagement framework identified priority areas for engagement which were communicated to the appointed sub-investment manager.

Company engagements are aligned with ESG topics that are integrated into the investment process as signals - climate action, corporate culture and corporate behaviour. These signals are implemented for the purpose of enhancing risk-adjusted returns:

Climate Action —Engagements cover company disclosures on climate change risks, including TCFD disclosures, and board-level oversight of climate risk and overall climate strategy. Adoption of company-wide emissions reduction goals, via the Science Based Targets initiative (SBTi), is assessed. These steps cover metrics included in the carbon adjustment of intrinsic value factor.

Corporate Culture —Engagements cover company compliance with the U.N.'s Guiding Principles on Business and Human Rights. Adherence to International Labour Standards for procurement, implementation of controls to prevent modern slavery throughout supply chains, and monitoring of subcontractors with respect to labour rights and health and safety are assessed.

Corporate Behaviour —Engagements focus on shareholder rights, which is an essential component of companies' long-term success. These efforts cover the promotion of management transparency, board independence, and management responsiveness to financially material stakeholder concerns.

Investment Strategy: As part of the selection and continued monitoring of the appointed sub-investment manager, the Investment Manager completed initial and ongoing diligence of underlying fund exposures. Carbon emissions and intensity metrics were taken into account by the sub-investment managers when making asset allocation changes with the aim of ensuring that investment decisions were made in line with the binding commitment of carbon reduction.

The Investment Manager implemented the strategy through delegating investment management activities to an appointed third party sub-investment manager. The Investment Manager applied its oversight to the Sub-Fund and activities of the sub-investment manager throughout the reference period to ensure that the investment processes were implemented effectively on a continuous basis in line with the Sub-Fund's binding commitments and monitored the Sub-Fund's portfolio exposures using the ongoing monitoring of the sustainability indicators. Oversight of the investment strategy was formally reviewed on a quarterly basis via investment management risk committee meetings and regular meetings with the sub-investment managers.

**How did this financial product perform compared to the reference benchmark?**

There is no index designated as a referenced benchmark for the purpose of attaining the environmental or social characteristics promoted by this Fund

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:
Acadian Sustainable European Equity

Legal entity identifier:
549300KMZ7HC6017G403

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **No**

<p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund's environmental characteristics are to manage the portfolio such that the Carbon Intensity of the Sub-Fund will be no more than 80% of the Carbon Intensity of the MSCI Europe Index (EUR) – Net Returns ("the Index") at 31 December 2020 (the "Base Date"). "Carbon Intensity" means the weighted average carbon intensity calculated as metric tons of Carbon Emissions divided by the company's revenue (USD). "Carbon Emissions" means (a) scope 1 emissions being direct carbon emissions of a company from owned and controlled sources and (b) scope 2 emissions being indirect carbon emissions of a company from the generation of purchased energy. This calculation is based on the latest available data i.e. the scope 1 and scope 2 emissions numbers that are uploaded into the Sub-Investment Manager's systematic analytical model and are monitored on a daily basis.

Certain companies in the energy sector are excluded as follows:

- (a) for electricity generators, companies that generate: (i) more than 10% of electricity from thermal coal; or (ii) more than 30% of electricity from other fossil fuels; or (iii) more than 30% of electricity from nuclear sources; and are companies with the "worst in class" Carbon Emissions scores in the energy sector.
- (b) in the conventional oil and gas industry, companies that have: (i) more than 60% of their fossil fuel reserves in oil; and (ii) more than 10% of their revenue from conventional oil and gas extraction; and (iii) are companies with the "worst in class" Carbon Emission scores in the energy sector.
- (c) in the thermal coal and unconventional oil and gas sector, companies that generate either: (i) more than 5% of their revenue from thermal coal extraction; or (ii) more than 5% of their revenue from unconventional oil and gas extraction.

When considering if a company is "worst in class" Carbon Emission scores based on the Sub-Investment

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Manager's rating of each company are used. The rating is provided by the Sub-Investment Manager based on analysis of its own data and that of third parties. The analysis will consider a company's carbon emissions performance as well as forward looking measures such as emission reduction targets and actions taken to meet these targets.

Companies identified in (a)-(c) that are considered to be making efforts towards a climate transition using ratings from providers such as the Transition Pathway Initiative are allowed into the investment universe.

Additionally, the Sub-Fund will be decarbonising using a systematic approach towards net zero. This involves an annual decarbonisation pathway towards net zero by 2050.

The Sub-Fund's social characteristics are to avoid investing in companies involved in the manufacture and/or production of tobacco products or inhumane weapons. The Sub-Fund will also avoid investing in companies that violate the UN Global Compact ("UNGC") principles.

The Investment Manager measured the attainment of the environmental and social characteristics by measuring that:

- The Sub-Fund maintains Carbon Intensity relative to the Index as at the Base Date.
- The Sub-Fund maintains its progress towards its net zero Carbon Intensity target.
- The Sub-Fund has no exposure to companies excluded based on the environmental and social screens described above.

Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

● **How did the sustainability indicators perform?**

Please see below the carbon intensity of the Sub-fund as at 30 June 2024 and the Index as at the Base Date.

	Acadian Sustainable European Equity	MSCI Europe
WACI (scope 1 AND 2 emissions tCO2 per M Revenue)	53	100

● **...and compared to previous periods?**

	Acadian Sustainable European Equity	MSCI Europe
WACI (scope 1 AND 2 emissions tCO2 per M Revenue)	58	101

Please see above the carbon intensity of the Sub-fund as at 30 June 2023 and the Index as at the Base Date.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not Applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not Applicable

How were the indicators for adverse impacts on sustainability factors taken into account?

Not Applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not Applicable

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**How did this financial product consider principal adverse impacts on sustainability factors?**

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, engagement, exclusion, or management of the portfolio is completed with due consideration to reducing the negative impact of that indicator.

Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team.

The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	8724.1	tCO2	91
Scope 2 GHG emissions	1478.8	tCO2	91
Scope 3 GHG emissions	113478.6	tCO2	91
Total GHG emissions	123680.8	tCO2	91
Carbon footprint	684.6	tCO2 per M invested	91
GHG intensity of investee companies	759.3	tCO2	91
Exposure to companies active in the fossil fuel sector	12.5	Percentage	92
Share of non-renewable energy consumption and production	57.0	Percentage	80
Energy consumption intensity per high impact climate sector	4.2	GwH per million EUR invested	57
Activities negatively affecting biodiversity-sensitive areas	4.4	Percentage	91
Emissions to water	0.0	Tonnes per million EUR invested	91
Hazardous waste and radioactive waste ratio	0.9	Tonnes per million EUR invested	66
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0	Percentage	92
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	15.0	Percentage	91
Unadjusted gender pay gap	14.5	Percentage	44
Board gender diversity	41.0	Percentage	91
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.0	Percentage	91
GHG intensity of investee countries		tCO2	0
Investee countries subject to social violations (absolute)		Percentage	0
Investee countries subject to social violations (relative)		Percentage	0
Investments in companies without carbon emission reduction initiatives	21.8	Percentage	90
Lack of a human rights policy	2.8	Percentage	91
Average income inequality score		Ratio	0

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: The top investments of the Sub-Fund as at the reporting period are shown below.

Largest investments	Sector	% Assets	Country
NOVO NORDISK A/S B COMMON STOCK DKK.1	Health Care	6.31%	DENMARK
ROCHE HOLDING AG GENUSSSCHEIN COMMON STOCK	Health Care	4.14%	SWITZERLAND
ABB LTD REG COMMON STOCK CHF.12	Industrials	3.02%	SWITZERLAND
WOLTERS KLUWER COMMON STOCK EUR.12	Industrials	2.65%	NETHERLANDS
CAIXABANK SA COMMON STOCK EUR1.0	Financials	2.30%	SPAIN
LOGITECH INTERNATIONAL REG COMMON STOCK CHF.25	Information Technology	2.28%	SWITZERLAND
UNICREDIT SPA COMMON STOCK	Financials	2.05%	ITALY
EXPERIAN PLC COMMON STOCK USD.1	Industrials	1.98%	IRELAND
ASML HOLDING NV NY REG SHS NY REG SHRS EUR.09	Information Technology	1.88%	NETHERLANDS
CENTRICA PLC COMMON STOCK GBP.061728	Utilities	1.82%	UNITED KINGDOM
ASM INTERNATIONAL NV COMMON STOCK EUR.04	Information Technology	1.82%	NETHERLANDS
INDUSTRIA DE DISEÑO TEXTIL COMMON STOCK EUR.03	Consumer Discretionary	1.76%	SPAIN
PANDORA A/S COMMON STOCK DKK.01	Consumer Discretionary	1.72%	DENMARK
TALANX AG COMMON STOCK	Financials	1.72%	GERMANY
HERMES INTERNATIONAL COMMON STOCK	Consumer Discretionary	1.68%	FRANCE

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

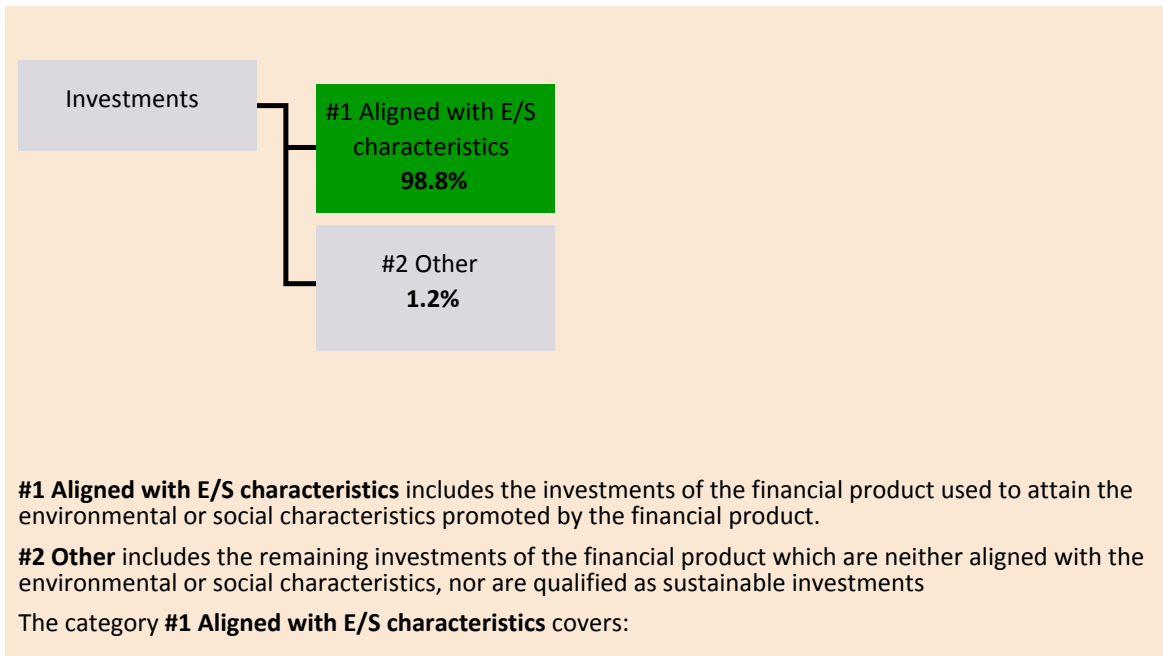
Please see the information below in this respect.

● **What was the asset allocation?**

98.8% of the Sub-Fund's assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund.

The remaining 1.2% of the Sub-Fund's assets are in other investments ("#2 Other"), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

These figures and the below table are a quarterly average over the reporting period. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.



Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● *In which economic sectors were the investments made?*

The sectors and sub-sectors where investments of the Sub-Fund were made are set out below. These figures are as at the reporting date.

Sector	Sub-Sector	% Assets
Industrials	Capital Goods	14.24%
Health Care	Pharmaceuticals Biotechnology	13.73%
Financials	Banks	9.25%
Financials	Financial Services	6.80%
Industrials	Commercial & Professional Serv	6.03%
Energy	Energy	5.60%
Consumer Discretionary	Consumer Durables & Apparel	5.38%
Communication Services	Media & Entertainment	4.91%
Information Technology	Software & Services	4.44%
Materials	Materials	4.28%
Information Technology	Semiconductors & Semiconductor	4.27%
Financials	Insurance	3.00%
Information Technology	Technology Hardware & Equipmen	2.91%
Utilities	Utilities	2.73%
Industrials	Transportation	1.97%
Consumer Discretionary	Consumer Discretionary Distrib	1.87%
Consumer Discretionary	Consumer Services	1.54%
Consumer Staples	Food Beverage & Tobacco	1.39%
Consumer Staples	Household & Personal Products	1.26%
Health Care	Health Care Equipment & Servic	1.04%
Communication Services	Telecommunication Services	0.70%
Consumer Staples	Consumer Staples Distribution	0.41%
Consumer Discretionary	Automobiles & Components	0.20%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

Yes:

In fossil gas In nuclear energy

No

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

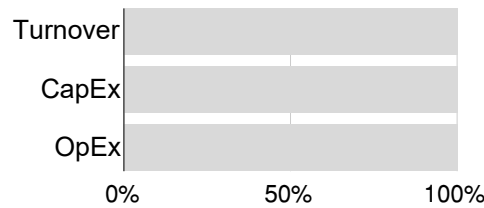
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

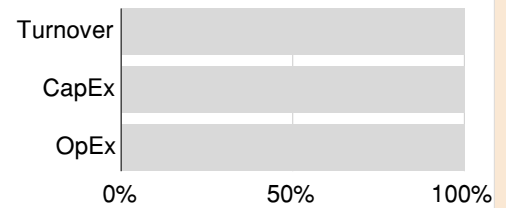
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:
- Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:
- Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● **What was the share of investments made in transitional and enabling activities?**

For the purposes of this report, 0% of the Sub-Fund's investments were identified as being in transitional and enabling activities within the meaning of the EU Taxonomy Regulation.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In the previous reporting period, the Sub-Fund did not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective were considered as aligned with the EU Taxonomy.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 1.2% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In addition to identification and analysis of PAIs, the Investment Manager utilised a combination of the following mechanisms and guiding principles in order to meet the Sub-Fund's environmental and social characteristics during the reference period:

Exclusions: The Investment Manager monitored the portfolio on an ongoing basis and ensured its exclusions framework was effectively applied (which covers activity-based exclusions and revenue-based exclusions of companies with material exposure to certain activities) in line with the exclusions promoted by this Sub-Fund and in line with the mitigating actions in the form of exclusions considered and applied as part of the PAI framework for the Sub-Fund. The application of the exclusions were monitored on a daily basis to ensure adherence based on available data and in line with the Investment Manager's exclusions framework.

Engagement: The Investment Managers' engagement framework identified priority areas for engagement which were communicated to the appointed sub-investment manager.

Company engagements are aligned with ESG topics that are integrated into the investment process as signals - climate action, corporate culture and corporate behaviour. These signals are implemented for the purpose of enhancing risk-adjusted returns:

Climate Action —Engagements cover company disclosures on climate change risks, including TCFD disclosures, and board-level oversight of climate risk and overall climate strategy. Adoption of company-wide emissions reduction goals, via the Science Based Targets initiative (SBTi), is assessed. These steps cover metrics included in the carbon adjustment of intrinsic value factor.

Corporate Culture —Engagements cover company compliance with the U.N.'s Guiding Principles on Business and Human Rights. Adherence to International Labour Standards for procurement, implementation of controls to prevent modern slavery throughout supply chains, and monitoring of subcontractors with respect to labour rights and health and safety are assessed.

Corporate Behaviour —Engagements focus on shareholder rights, which is an essential component of companies' long-term success. These efforts cover the promotion of management transparency, board independence, and management responsiveness to financially material stakeholder concerns.

Investment Strategy: As part of the selection and continued monitoring of the appointed sub-investment manager, the Investment Manager completed initial and ongoing diligence of underlying fund exposures. Carbon emissions and intensity metrics were taken into account by the sub-investment managers when making asset allocation changes with the aim of ensuring that investment decisions were made in line with the binding commitment of carbon reduction.

The Investment Manager implemented the strategy through delegating investment management activities to an appointed third party sub-investment manager. The Investment Manager applied its oversight to the Sub-Fund and activities of the sub-investment manager throughout the reference period to ensure that the investment processes were implemented effectively on a continuous basis in line with the Sub-Fund's binding commitments and monitored the Sub-Fund's portfolio exposures using the ongoing monitoring of the sustainability indicators. Oversight of the investment strategy was formally reviewed on a quarterly basis via investment management risk committee meetings and regular meetings with the sub-investment managers.

**How did this financial product perform compared to the reference benchmark?**

There is no index designated as a referenced benchmark for the purpose of attaining the environmental or social characteristics promoted by this Fund

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Acadian Sustainable Global Managed Volatility Equity

Legal entity identifier:
549300C6HCOSS6CQHN10

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **No**

<p><input type="checkbox"/> It made sustainable investments with an environmental objective: __%</p> <p style="margin-left: 20px;"><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: __%</p>	<p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments</p> <p style="margin-left: 20px;"><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund's environmental characteristics are to manage the portfolio such that the Carbon Intensity of the Sub-Fund will be no more than 80% of the Carbon Intensity of the MSCI World Index (EUR) – Net Returns ("the Index") at 31 December 2020 (the "Base Date").

"Carbon Intensity" means the weighted average carbon intensity calculated as metric tons of Carbon Emissions divided by the company's revenue (USD).

"Carbon Emissions" means (a) scope 1 emissions being direct carbon emissions of a company from owned and controlled sources and (b) scope 2 emissions being indirect carbon emissions of a company from the generation of purchased energy. This calculation is based on the latest available data i.e. the scope 1 and scope 2 emissions numbers that are uploaded into the Sub-Investment Manager's systematic analytical model and are monitored on a daily basis.

Certain companies in the energy sector are excluded as follows:

- a) for electricity generators, companies that generate: (i) more than 10% of electricity from thermal coal; or (ii) more than 30% of electricity from other fossil fuels; or (iii) more than 30% of electricity from nuclear sources; and are companies with the "worst in class" Carbon Emissions scores in the energy sector.
- b) in the conventional oil and gas industry, companies that have: (i) more than 60% of their fossil fuel reserves in oil; and (ii) more than 10% of their revenue from conventional oil and gas extraction; and (iii) are companies with the "worst in class" Carbon Emission scores in the energy sector.
- c) in the thermal coal and unconventional oil and gas sector, companies that generate either: (i) more than 5% of their revenue from thermal coal extraction; or (ii) more than 5% of their revenue from unconventional oil and gas extraction.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

When considering if a company is "worst in class" Carbon Emission scores based on the Sub Investment Manager's rating of each company are used. The rating is provided by the Sub-Investment Manager based on analysis of its own data and that of third parties. The analysis will consider a company's carbon emissions performance as well as forward looking measures such as emission reduction targets and actions taken to meet these targets.

Companies identified in (a)-(c) that are considered to be making efforts towards a climate transition using ratings from providers such as the Transition Pathway Initiative are allowed into the investment universe. Additionally, the Sub-Fund will be decarbonising using a systematic approach towards net zero. This involves an annual decarbonisation pathway towards net zero by 2050.

The Sub-Fund's social characteristics are to avoid investing in companies involved in the manufacture and/or production of tobacco products or inhumane weapons. The Sub-Fund will also avoid investing in companies that violate the UN Global Compact ("UNGC") principles.

The Investment Manager measured the attainment of the environmental and social characteristics by measuring that:

- The Sub-Fund maintains its Carbon Intensity target relative to the Index as at the Base Date.
- The Sub-Fund maintains its progress towards its net zero Carbon Intensity target.
- The Sub-Fund has no exposure to companies excluded based on the environmental and social screens described above.

Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

● **How did the sustainability indicators perform?**

Please see below the carbon intensity of the Sub-fund as at 30 June 2024 and the Index as at the Base Date.

	Acadian Sustainable Global Managed Volatility Equity	MSCI World
WACI (scope 1 AND 2 emissions tCO2 per M Revenue)	73	139

● **...and compared to previous periods?**

	Acadian Sustainable Global Managed Volatility Equity	MSCI World
WACI (scope 1 AND 2 emissions tCO2 per M Revenue)	91	139

Please see above the carbon intensity of the Sub-fund as at 30 June 2023 and the Index as at the Base Date.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not Applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not Applicable

How were the indicators for adverse impacts on sustainability factors taken into account?

Not Applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not Applicable

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**How did this financial product consider principal adverse impacts on sustainability factors?**

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, engagement, exclusion, or management of the portfolio is completed with due consideration to reducing the negative impact of that indicator.

Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team.

The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	27250.3	tCO2	96
Scope 2 GHG emissions	11214.5	tCO2	96
Scope 3 GHG emissions	291122.7	tCO2	96
Total GHG emissions	329587.5	tCO2	96
Carbon footprint	307.9	tCO2 per M invested	96
GHG intensity of investee companies	490.3	tCO2	96
Exposure to companies active in the fossil fuel sector	9.4	Percentage	98
Share of non-renewable energy consumption and production	69.1	Percentage	78
Energy consumption intensity per high impact climate sector	11.9	GwH per million EUR invested	52
Activities negatively affecting biodiversity-sensitive areas	8.6	Percentage	96
Emissions to water	0.0	Tonnes per million EUR invested	96
Hazardous waste and radioactive waste ratio	0.3	Tonnes per million EUR invested	57
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0	Percentage	96
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	42.5	Percentage	96
Unadjusted gender pay gap	9.3	Percentage	37
Board gender diversity	34.4	Percentage	96
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.0	Percentage	96
GHG intensity of investee countries		tCO2	0
Investee countries subject to social violations (absolute)		Percentage	0
Investee countries subject to social violations (relative)		Percentage	0
Investments in companies without carbon emission reduction initiatives	25.4	Percentage	96
Lack of a human rights policy	11.2	Percentage	96
Average income inequality score		Ratio	0

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: The top investments of the Sub-Fund as at the reporting period are shown below.

Largest investments	Sector	% Assets	Country
NVIDIA CORP COMMON STOCK USD.001	Information Technology	2.84%	UNITED STATES
MICROSOFT CORP COMMON STOCK USD.00000625	Information Technology	2.76%	UNITED STATES
APPLE INC COMMON STOCK USD.00001	Information Technology	2.70%	UNITED STATES
COMMVault SYSTEMS INC COMMON STOCK USD.01	Information Technology	1.55%	UNITED STATES
WASTE MANAGEMENT INC COMMON STOCK USD.01	Industrials	1.55%	UNITED STATES
COCA COLA CO/THE COMMON STOCK USD.25	Consumer Staples	1.53%	UNITED STATES
REPUBLIC SERVICES INC COMMON STOCK USD.01	Industrials	1.53%	UNITED STATES
MOTOROLA SOLUTIONS INC COMMON STOCK USD.01	Information Technology	1.52%	UNITED STATES
WALMART INC COMMON STOCK USD.1	Consumer Staples	1.51%	UNITED STATES
COLGATE PALMOLIVE CO COMMON STOCK USD1.0	Consumer Staples	1.51%	UNITED STATES
HENKEL AG + CO KGAA VOR PREF PREFERENCE	Consumer Staples	1.51%	GERMANY
BERKSHIRE HATHAWAY INC CL B COMMON STOCK USD.0033	Financials	1.50%	UNITED STATES
KONINKLIJKE KPN NV COMMON STOCK EUR.04	Communication Services	1.50%	NETHERLANDS
MARSH + MCLENNAN COS COMMON STOCK USD1.0	Financials	1.49%	UNITED STATES
CINTAS CORP COMMON STOCK	Industrials	1.48%	UNITED STATES

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

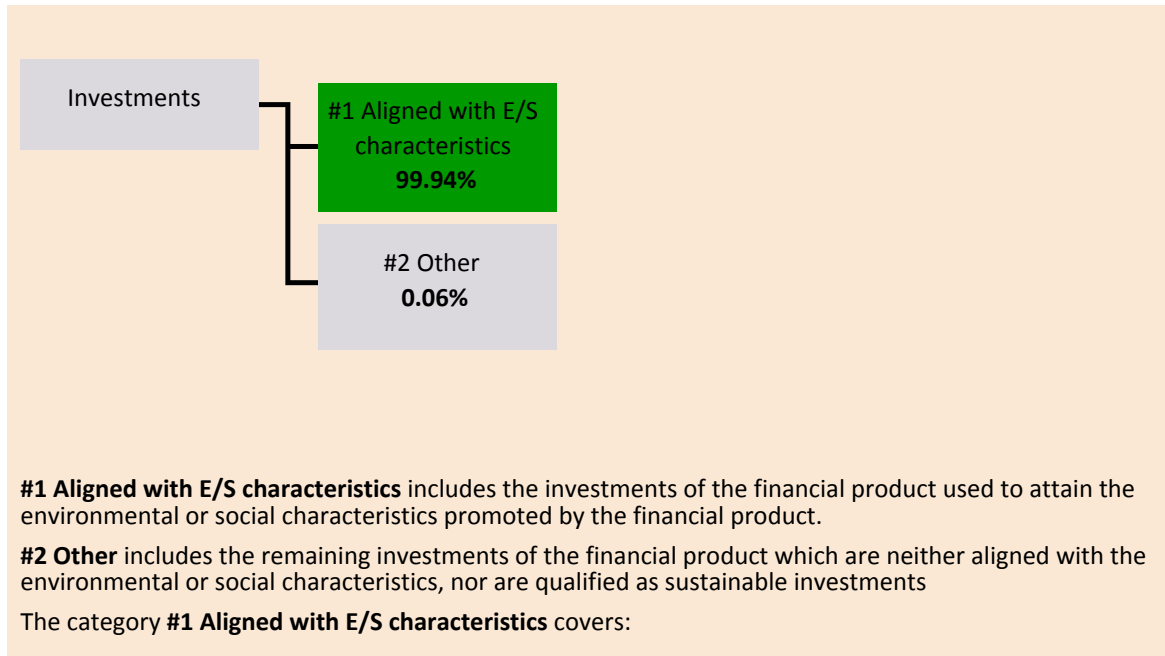
Please see the information below in this respect.

● **What was the asset allocation?**

99.94% of the Sub-Fund's assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund.

The remaining 0.06% of the Sub-Fund's assets are in other investments ("#2 Other"), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

These figures and the below table are a quarterly average over the reporting period. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.



Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● *In which economic sectors were the investments made?*

The sectors and sub-sectors where investments of the Sub-Fund were made are set out below. These figures are as at the reporting date.

Sector	Sub-Sector	% Assets
Information Technology	Software & Services	10.80%
Information Technology	Technology Hardware & Equipmen	10.43%
Consumer Staples	Food Beverage & Tobacco	9.08%
Consumer Staples	Household & Personal Products	9.00%
Communication Services	Telecommunication Services	8.56%
Industrials	Commercial & Professional Serv	7.86%
Consumer Staples	Consumer Staples Distribution	6.95%
Materials	Materials	6.10%
Health Care	Pharmaceuticals Biotechnology	6.03%
Industrials	Capital Goods	3.97%
Information Technology	Semiconductors & Semiconductor	3.35%
Health Care	Health Care Equipment & Servic	2.95%
Financials	Insurance	2.66%
Communication Services	Media & Entertainment	2.56%
Financials	Financial Services	2.12%
Financials	Banks	1.75%
Utilities	Utilities	1.50%
Consumer Discretionary	Consumer Discretionary Distrib	1.03%
Consumer Discretionary	Consumer Services	0.90%
Industrials	Transportation	0.43%
Energy	Energy	0.35%
Consumer Discretionary	Consumer Durables & Apparel	0.07%
Real Estate	Real Estate Management & Devel	0.07%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

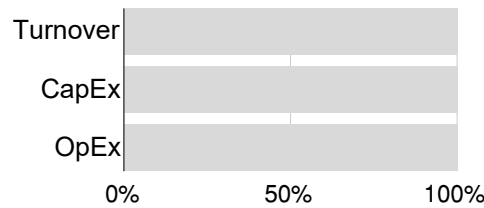
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

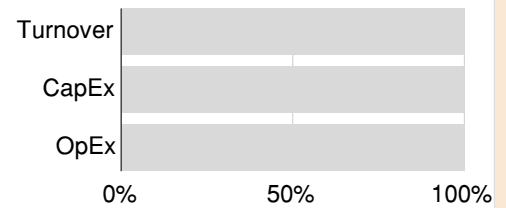
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:
- Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:
- Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● **What was the share of investments made in transitional and enabling activities?**

For the purposes of this report, 0% of the Sub-Fund's investments were identified as being in transitional and enabling activities within the meaning of the EU Taxonomy Regulation.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In the previous reporting period, the Sub-Fund did not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective were considered as aligned with the EU Taxonomy.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 0.06% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In addition to identification and analysis of PAIs, the Investment Manager utilised a combination of the following mechanisms and guiding principles in order to meet the Sub-Fund's environmental and social characteristics during the reference period:

Exclusions: The Investment Manager monitored the portfolio on an ongoing basis and ensured its exclusions framework was effectively applied (which covers activity-based exclusions and revenue-based exclusions of companies with material exposure to certain activities) in line with the exclusions promoted by this Sub-Fund and in line with the mitigating actions in the form of exclusions considered and applied as part of the PAI framework for the Sub-Fund. The application of the exclusions were monitored on a daily basis to ensure adherence based on available data and in line with the Investment Manager's exclusions framework.

Engagement: The Investment Managers' engagement framework identified priority areas for engagement which were communicated to the appointed sub-investment manager.

Company engagements are aligned with ESG topics that are integrated into the investment process as signals - climate action, corporate culture and corporate behaviour. These signals are implemented for the purpose of enhancing risk-adjusted returns:

Climate Action —Engagements cover company disclosures on climate change risks, including TCFD disclosures, and board-level oversight of climate risk and overall climate strategy. Adoption of company-wide emissions reduction goals, via the Science Based Targets initiative (SBTi), is assessed. These steps cover metrics included in the carbon adjustment of intrinsic value factor.

Corporate Culture —Engagements cover company compliance with the U.N.'s Guiding Principles on Business and Human Rights. Adherence to International Labour Standards for procurement, implementation of controls to prevent modern slavery throughout supply chains, and monitoring of subcontractors with respect to labour rights and health and safety are assessed.

Corporate Behaviour —Engagements focus on shareholder rights, which is an essential component of companies' long-term success. These efforts cover the promotion of management transparency, board independence, and management responsiveness to financially material stakeholder concerns.

Investment Strategy: As part of the selection and continued monitoring of the appointed sub-investment manager, the Investment Manager completed initial and ongoing diligence of underlying fund exposures. Carbon emissions and intensity metrics were taken into account by the sub-investment managers when making asset allocation changes with the aim of ensuring that investment decisions were made in line with the binding commitment of carbon reduction.

The Investment Manager implemented the strategy through delegating investment management activities to an appointed third party sub-investment manager. The Investment Manager applied its oversight to the Sub-Fund and activities of the sub-investment manager throughout the reference period to ensure that the investment processes were implemented effectively on a continuous basis in line with the Sub-Fund's binding commitments and monitored the Sub-Fund's portfolio exposures using the ongoing monitoring of the sustainability indicators. Oversight of the investment strategy was formally reviewed on a quarterly basis via investment management risk committee meetings and regular meetings with the sub-investment managers.

**How did this financial product perform compared to the reference benchmark?**

There is no index designated as a referenced benchmark for the purpose of attaining the environmental or social characteristics promoted by this Fund

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name:
Acadian Sustainable Global Managed Volatility Equity II

Legal entity identifier:
54930057KQ8DRC8JVB46

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes No

<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments
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The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund's environmental characteristics are to avoid investing in companies that own fossil fuel reserves. This is being monitored by screening out companies flagged as having evidence of owning fossil fuel reserves in MSCI's Carbon Metrics data feed as well as through the Sub-Investment Manager's own research on companies that are not covered by MSCI. Additionally, issuers with large carbon emissions, measured by the Carbon Underground 200 index, will be excluded. The Carbon Underground 200 index identifies the top 100 public coal companies globally and the top 100 public oil and gas companies globally, ranked by the potential carbon emissions content of their proven reserves.

The Sub-Fund portfolio will also be managed with the aim that:

- a) The weighted average Carbon Emissions of the Fund will be at least 25% lower than the weighted average Carbon Emissions of the Index.
- b) The Carbon Intensity of the Sub-Fund will be no more than 80% of the Carbon Intensity of the Index at the 31 December 2020 (the "Base Date"). This calculation is based on the latest available data i.e. the scope 1 and scope 2 emissions numbers that are uploaded into the Sub-Investment Manager's systematic analytical model and are monitored on a daily basis.

"Carbon Emissions" means (a) scope 1 emissions being direct carbon emissions of a company from owned and controlled sources and (b) scope 2 emissions being indirect carbon emissions of a company from the generation of purchased energy.

"Carbon Intensity" means the weighted average carbon intensity calculated as metric tons of Carbon Emissions divided by the company's revenue (USD).

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Certain companies in the energy sector are excluded as follows:

- a) for electricity generators, companies that generate: (i) more than 10% of electricity from thermal coal; or (ii) more than 30% of electricity from other fossil fuels; or (iii) more than 30% of electricity from nuclear sources; and are companies with the "worst in class" Carbon Emissions scores in the energy sector.
- b) in the conventional oil and gas industry, companies that have: (i) more than 10% of their revenue from conventional oil and gas extraction; and (ii) are companies with the "worst in class" Carbon Emission scores in the energy sector.
- c) in the thermal coal and unconventional oil and gas sector, companies that generate either: (i) more than 5% of their revenue from thermal coal extraction; or (ii) more than 5% of their revenue from unconventional oil and gas extraction.

When considering if a company is "worst in class" Carbon Emission scores based on the Sub Investment Manager's rating of each company are used. The rating is provided by the Sub Investment Manager based on analysis of its own data and that of third parties. The analysis will consider a company's carbon emissions performance as well as forward looking measures such as emission reduction targets and actions taken to meet these targets. Companies identified in (a)-(c) that are considered to be making efforts towards a climate transition using ratings from providers such as the Transition Pathway Initiative are allowed into the investment universe.

Additionally, the Sub-Fund will be decarbonising using a systematic approach towards net zero. This involves an annual decarbonisation pathway towards net zero by 2050.

The Sub-Fund's social characteristics are to avoid investing in companies involved in the manufacture and/or production of tobacco products or inhumane weapons (which includes cluster munitions, anti-personnel landmines, biochemical and nuclear weapon systems).

The Investment Manager measured the attainment of the environmental and social characteristics by measuring that:

- The Sub-Fund maintains its weighted average Carbon Emissions target relative to the Index.
- The Sub-Fund maintains its Carbon Intensity target relative to the Index as at the Base Date.
- The Sub-Fund maintains its progress towards its net zero Carbon Intensity target.
- The Sub-Fund has no exposure to companies excluded based on the environmental and social screens described above.

Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

How did the sustainability indicators perform?

Please see below the carbon emissions of the Sub-Fund and Index as at 30 June 2024 and carbon intensity of the Sub-fund as at 30 June 2024 and the Index as at the Base Date.

Weighted Average Carbon Emissions of Sub-Fund in metric tonnes of Co2	Weighted Average Carbon Emissions of Index in metric tonnes of Co2
1,800,126	5,365,989

	Acadian Sustainable Global Managed Volatility Equity II	MSCI World
WACI (scope 1 AND 2 emissions tCO2 per M Revenue)	64	139

...and compared to previous periods?

Weighted Average Carbon Emissions of Sub-Fund in metric tonnes of Co2	Weighted Average Carbon Emissions of Index in metric tonnes of Co2
1,213,988	5,323,678

	Acadian Sustainable Global Managed Volatility Equity II	MSCI World
WACI (scope 1 AND 2 emissions tCO2 per M Revenue)	58	139

Please see above the carbon emissions of the Sub-Fund and Index as at 30 June 2023 and carbon intensity of the Sub-fund as at 30 June 2023 and the Index as at the Base Date.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not Applicable

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

Not Applicable

How were the indicators for adverse impacts on sustainability factors taken into account?

Not Applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not Applicable

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**How did this financial product consider principal adverse impacts on sustainability factors?**

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, engagement, exclusion, or management of the portfolio is completed with due consideration to reducing the negative impact of that indicator.

Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team.

The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	599.4	tCO2	90
Scope 2 GHG emissions	335.4	tCO2	90
Scope 3 GHG emissions	8466.7	tCO2	90
Total GHG emissions	9401.6	tCO2	90
Carbon footprint	251.7	tCO2 per M invested	90
GHG intensity of investee companies	453.4	tCO2	90
Exposure to companies active in the fossil fuel sector	6.6	Percentage	92
Share of non-renewable energy consumption and production	66.4	Percentage	73
Energy consumption intensity per high impact climate sector	19.8	GwH per million EUR invested	50
Activities negatively affecting biodiversity-sensitive areas	8.6	Percentage	90
Emissions to water	0.0	Tonnes per million EUR invested	90
Hazardous waste and radioactive waste ratio	0.3	Tonnes per million EUR invested	54
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0	Percentage	91
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	40.6	Percentage	90
Unadjusted gender pay gap	9.2	Percentage	36
Board gender diversity	35.3	Percentage	90
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.0	Percentage	90
GHG intensity of investee countries		tCO2	0
Investee countries subject to social violations (absolute)		Percentage	0
Investee countries subject to social violations (relative)		Percentage	0
Investments in companies without carbon emission reduction initiatives	21.0	Percentage	90
Lack of a human rights policy	7.9	Percentage	90
Average income inequality score		Ratio	0

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: The top investments of the Sub-Fund as at the reporting period are shown below.

Largest investments	Sector	% Assets	Country
MICROSOFT CORP COMMON STOCK USD.00000625	Information Technology	2.70%	UNITED STATES
APPLE INC COMMON STOCK USD.00001	Information Technology	2.66%	UNITED STATES
NVIDIA CORP COMMON STOCK USD.001	Information Technology	2.24%	UNITED STATES
ALPHABET INC CL A COMMON STOCK USD.001	Communication Services	1.67%	UNITED STATES
MCKESSON CORP COMMON STOCK USD.01	Health Care	1.46%	UNITED STATES
COSTCO WHOLESALE CORP COMMON STOCK USD.005	Consumer Staples	1.41%	UNITED STATES
NETAPP INC COMMON STOCK USD.001	Information Technology	1.37%	UNITED STATES
AMAZON.COM INC COMMON STOCK USD.01	Consumer Discretionary	1.32%	UNITED STATES
MOTOROLA SOLUTIONS INC COMMON STOCK USD.01	Information Technology	1.27%	UNITED STATES
ECOLAB INC COMMON STOCK USD1.0	Materials	1.26%	UNITED STATES
WALMART INC COMMON STOCK USD.1	Consumer Staples	1.24%	UNITED STATES
MARSH + MCLENNAN COS COMMON STOCK USD1.0	Financials	1.24%	UNITED STATES
CINTAS CORP COMMON STOCK	Industrials	1.22%	UNITED STATES
CHECK POINT SOFTWARE TECH COMMON STOCK USD.01	Information Technology	1.22%	ISRAEL
COLGATE PALMOLIVE CO COMMON STOCK USD1.0	Consumer Staples	1.22%	UNITED STATES

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

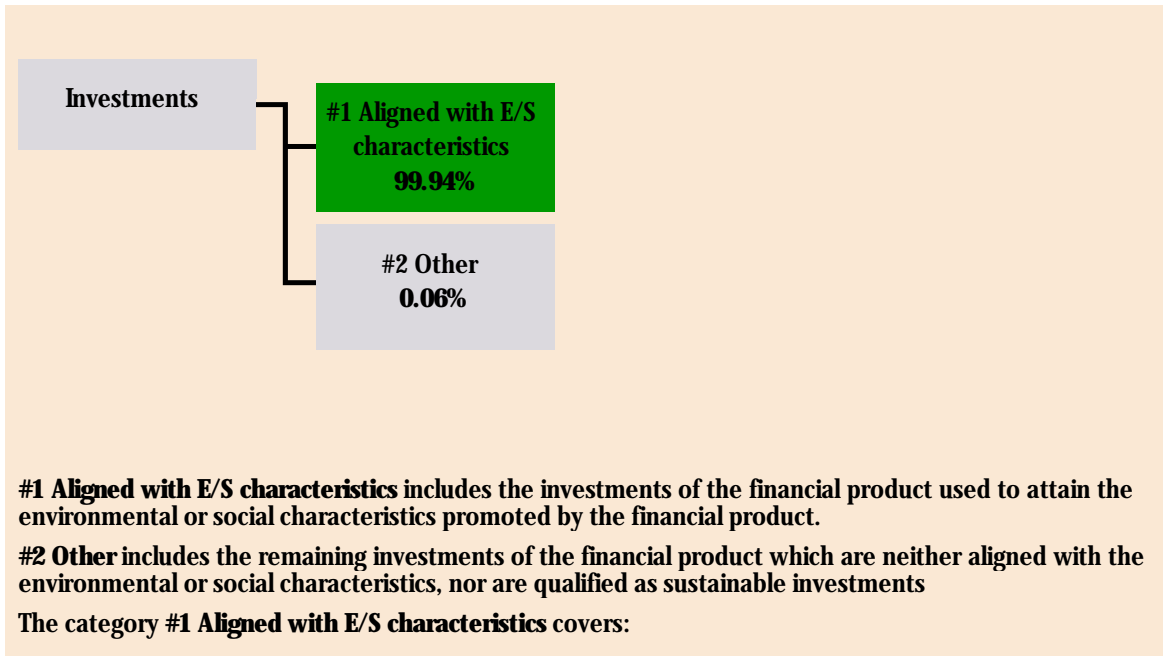
Please see the information below in this respect.

● **What was the asset allocation?**

99.94% of the Sub-Fund's assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund.

The remaining 0.06% of the Sub-Fund's assets are in other investments ("#2 Other"), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

These figures and the below table are a quarterly average over the reporting period. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.



Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● *In which economic sectors were the investments made?*

The sectors and sub-sectors where investments of the Sub-Fund were made are set out below. These figures are as at the reporting date.

Sector	Sub-Sector	% Assets
Information Technology	Software & Services	10.62%
Consumer Staples	Food Beverage & Tobacco	10.59%
Consumer Staples	Household & Personal Products	8.94%
Information Technology	Technology Hardware & Equipmen	8.84%
Communication Services	Telecommunication Services	8.08%
Industrials	Commercial & Professional Serv	7.49%
Health Care	Pharmaceuticals Biotechnology	6.91%
Materials	Materials	6.11%
Consumer Staples	Consumer Staples Distribution	5.92%
Industrials	Capital Goods	5.00%
Health Care	Health Care Equipment & Servic	4.41%
Financials	Insurance	3.51%
Communication Services	Media & Entertainment	2.98%
Information Technology	Semiconductors & Semiconductor	2.38%
Financials	Financial Services	2.03%
Utilities	Utilities	1.98%
Consumer Discretionary	Consumer Discretionary Distrib	1.34%
Financials	Banks	0.79%
Consumer Discretionary	Consumer Services	0.74%
Energy	Energy	0.34%
Industrials	Transportation	0.30%
Real Estate	Real Estate Management & Devel	0.27%
Other	Private	0.02%
Real Estate	Equity Real Estate Investment	0.02%
Consumer Discretionary	Automobiles & Components	0.02%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

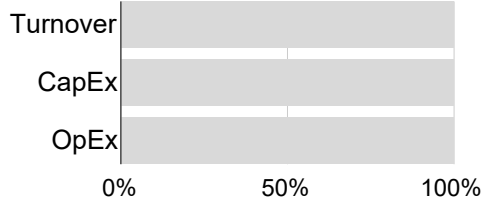
Yes:

 In fossil gas In nuclear energy

 No

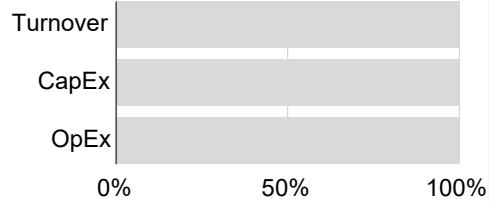
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:
- Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:
- Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● **What was the share of investments made in transitional and enabling activities?**

For the purposes of this report, 0% of the Sub-Fund's investments were identified as being in transitional and enabling activities within the meaning of the EU Taxonomy Regulation.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In the previous reporting period, the Sub-Fund did not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective were considered as aligned with the EU Taxonomy.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 0.06% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In addition to identification and analysis of PAIs, the Investment Manager utilised a combination of the following mechanisms and guiding principles in order to meet the Sub-Fund's environmental and social characteristics during the reference period:

Exclusions: The Investment Manager monitored the portfolio on an ongoing basis and ensured its exclusions framework was effectively applied (which covers activity-based exclusions and revenue-based exclusions of companies with material exposure to certain activities) in line with the exclusions promoted by this Sub-Fund and in line with the mitigating actions in the form of exclusions considered and applied as part of the PAI framework for the Sub-Fund. The application of the exclusions were monitored on a daily basis to ensure adherence based on available data and in line with the Investment Manager's exclusions framework.

Engagement: The Investment Managers' engagement framework identified priority areas for engagement which were communicated to the appointed sub-investment manager.

Company engagements are aligned with ESG topics that are integrated into the investment process as signals - climate action, corporate culture and corporate behaviour. These signals are implemented for the purpose of enhancing risk-adjusted returns:

Climate Action — Engagements cover company disclosures on climate change risks, including TCFD disclosures, and board-level oversight of climate risk and overall climate strategy. Adoption of company-wide emissions reduction goals, via the Science Based Targets initiative (SBTi), is assessed. These steps cover metrics included in the carbon adjustment of intrinsic value factor.

Corporate Culture — Engagements cover company compliance with the U.N.'s Guiding Principles on Business and Human Rights. Adherence to International Labour Standards for procurement, implementation of controls to prevent modern slavery throughout supply chains, and monitoring of subcontractors with respect to labour rights and health and safety are assessed.

Corporate Behaviour — Engagements focus on shareholder rights, which is an essential component of companies' long-term success. These efforts cover the promotion of management transparency, board independence, and management responsiveness to financially material stakeholder concerns.

Investment Strategy: As part of the selection and continued monitoring of the appointed sub-investment manager, the Investment Manager completed initial and ongoing diligence of underlying fund exposures. Carbon emissions and intensity metrics were taken into account by the sub-investment managers when making asset allocation changes with the aim of ensuring that investment decisions were made in line with the binding commitment of carbon reduction.

The Investment Manager implemented the strategy through delegating investment management activities to an appointed third party sub-investment manager. The Investment Manager applied its oversight to the Sub-Fund and activities of the sub-investment manager throughout the reference period to ensure that the investment processes were implemented effectively on a continuous basis in line with the Sub-Fund's binding commitments and monitored the Sub-Fund's portfolio exposures using the ongoing monitoring of the sustainability indicators. Oversight of the investment strategy was formally reviewed on a quarterly basis via investment management risk committee meetings and regular meetings with the sub-investment managers.

**How did this financial product perform compared to the reference benchmark?**

There is no index designated as a referenced benchmark for the purpose of attaining the environmental or social characteristics promoted by this Fund

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name:
Mercer Passive Fundamental Indexation Global Equity Feeder Fund

Legal entity identifier:
549300RY1S3RR4XCM345

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes No

<p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 67.78% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund's environmental characteristics are to avoid investing in companies with more than 1% of revenue generated from thermal coal extraction, arctic drilling or oil tar sand mining. The Sub-Fund's social characteristics are to avoid investing in companies involved in the manufacture, distribution or sales of controversial weapons and companies manufacturing tobacco products or generating more than 50% of their revenue from tobacco distribution or sales. The Sub-Fund seeks to achieve its environmental and social characteristics by investing at least 85% of its Net Asset Value in units of the Mercer Passive Fundamental Index Global Equity UCITS CCF, a passively managed sub-fund of Mercer UCITS Common Contractual Fund (the "Underlying Fund").

The Underlying Fund invests in the component securities of the Benchmark Index which applies a negative environmental and social screen in line with the environmental and social characteristics of the Sub-Fund.

The Underlying Fund makes a minimum commitment to sustainable investments of 20%.

The Investment Manager measured the attainment of the environmental and social characteristics by

- assessing the extent to which the Underlying Fund tracked the benchmark
- assessing if the Underlying Fund met the minimum commitment to sustainable investments.

Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

How did the sustainability indicators perform?

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

The Underlying Fund was invested in line with the MSCI World Diversified Multiple 3-Factor Select Index (the "Benchmark Index"), which it used as its reference benchmark. In this regard, the tracking error of the Underlying Fund versus the Benchmark Index over the reference period was 0.20%.

The exposure of the Underlying Fund, and by comparison the Benchmark Index, at each rebalancing date over the reference period to companies excluded by the environmental and social screens is set out under "How did this financial product perform compared with the reference benchmark?"

The Underlying Fund had no exposure to companies which the Investment Manager determined were UNGC violators with no/low remediation potential.

The Investment Manager assessed the Benchmark Index of the Underlying Fund versus the MSCI World Index (the "Parent Index") to ensure the Benchmark Index remains aligned with the environmental and social characteristics promoted by the Underlying Fund. In this regard the impact of the screens listed above on the Benchmark Index relative to the Parent Index is set out under "How did this financial product perform compared with the reference benchmark?" The Sub-Fund met its minimum commitment to sustainable investments throughout the applicable reference period. The level of sustainable investments in the portfolio as a quarterly average over the reporting period can be found below.

Level of Sustainable Investment
67.78%

● ***...and compared to previous periods?***

Level of Sustainable Investment
66.20%

The level of sustainable investments in the portfolio as at June 2023 can be found in the table above. There is no quarterly average as the Sub-Fund reclassified during the reporting period. The tracking error of the Underlying Fund versus the Benchmark Index over the previous reference period was 0.13%.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Sub-Fund's sustainable investments aimed to make a positive contribution to environmental objectives (namely, climate change adaptation and/or climate change mitigation) or social objectives (namely, the protection and/or advancement of economic, social and civil rights). Positive contribution to these objectives was measured under the Investment Manager's sustainable investments framework which requires positive alignment with reference to one or more of the UN Sustainable Development Goals (SDGs). The Investment Manager's set and applied an internal threshold for each of the environmental and social SDGs at a target level considered appropriate and representative of a sufficiently positive contribution.

During the period, the Investment Manager assessed (with ongoing monitoring) that those investments deemed to be sustainable investments, had a positive alignment exceeding the internal threshold set to one or more of the SDGs.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager assessed the sustainable investments to ensure that each investment did no significant harm to any environmental or socially sustainable investment objective through a consideration and appropriate use of relevant principal adverse sustainability indicators ("PAI Indicators").

How were the indicators for adverse impacts on sustainability factors taken into account?

Each PAI Indicator has been individually assessed, and where relevant, an absolute threshold or a relative threshold was set to ensure that the investee company did not breach the "do no significant harm" principle.

The Investment Manager has set an absolute threshold on PAIs 4,7,10 and 14, and relative thresholds on PAIs 2, 3, 6 and 13.

Any investment determined as breaching these thresholds was no longer considered a sustainable investment.

For certain PAI Indicators, the Investment Manager has determined that setting a threshold is not appropriate to determine that the investment does not cause significant harm. For example, certain PAI Indicators have inferior levels of data coverage and availability which can undermine the value or integrity of the given PAI Indicator. This can arise where data for a PAI Indicator is based on voluntary and non-standardised reporting by investee companies, or where the methodologies employed by investee companies are not comparable or available.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

For any potential sustainable investments, the Investment Manager considered the mandatory social PAIs (including PAI10 Violations of UNGC principles and OECD Guidelines for Multinational Enterprises) in reaching its determination that how sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The Investment Manager used a third-party data provider for information to assess and monitor companies for UNGC compliance.

Under the Investment Manager's framework any companies identified as UNGC violators are not considered sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

Where a Principal Adverse Impact (PAI) is integrated into investment considerations at the Underlying Fund level, engagement, exclusion from the index constituents, or management of the portfolio (via tracking the Benchmark Index) is completed with due consideration to reducing the negative impact of that indicator. Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team. The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	1276.2	tCO2	96
Scope 2 GHG emissions	284.7	tCO2	96
Scope 3 GHG emissions	12752.6	tCO2	96
Total GHG emissions	14313.5	tCO2	96
Carbon footprint	550.0	tCO2 per M invested	96
GHG intensity of investee companies	849.9	tCO2	96
Exposure to companies active in the fossil fuel sector	10.8	Percentage	96
Share of non-renewable energy consumption and production	62.4	Percentage	85
Energy consumption intensity per high impact climate sector	14.9	GwH per million EUR invested	50
Activities negatively affecting biodiversity-sensitive areas	3.2	Percentage	96
Emissions to water	0.0	Tonnes per million EUR invested	96
Hazardous waste and radioactive waste ratio	0.2	Tonnes per million EUR invested	64
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.1	Percentage	96
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	37.2	Percentage	96
Unadjusted gender pay gap	15.1	Percentage	36
Board gender diversity	34.3	Percentage	96
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.0	Percentage	96
GHG intensity of investee countries		tCO2	0
Investee countries subject to social violations (absolute)		Percentage	0
Investee countries subject to social violations (relative)		Percentage	0
Investments in companies without carbon emission reduction initiatives	25.7	Percentage	96
Lack of a human rights policy	8.1	Percentage	96
Average income inequality score		Ratio	0

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: The top investments of the Sub-Fund as at the reporting period are shown below.

Largest investments	Sector	% Assets	Country
ALPHABET INC CL C COMMON STOCK USD.001	Communication Services	3.65%	UNITED STATES
META PLATFORMS INC CLASS A COMMON STOCK USD.000006	Communication Services	3.63%	UNITED STATES
BROADCOM INC COMMON STOCK	Information Technology	3.45%	UNITED STATES
MICROSOFT CORP COMMON STOCK USD.00000625	Information Technology	2.95%	UNITED STATES
NOVO NORDISK A/S B COMMON STOCK DKK.1	Health Care	2.91%	DENMARK
APPLE INC COMMON STOCK USD.00001	Information Technology	2.57%	UNITED STATES
APPLIED MATERIALS INC COMMON STOCK USD.01	Information Technology	2.55%	UNITED STATES
ELI LILLY + CO COMMON STOCK	Health Care	2.44%	UNITED STATES
NVIDIA CORP COMMON STOCK USD.001	Information Technology	2.13%	UNITED STATES
CISCO SYSTEMS INC COMMON STOCK USD.001	Information Technology	2.13%	UNITED STATES
ADOBE INC COMMON STOCK USD.0001	Information Technology	2.00%	UNITED STATES
NETFLIX INC COMMON STOCK USD.001	Communication Services	1.98%	UNITED STATES
HITACHI LTD COMMON STOCK	Industrials	1.64%	JAPAN
ALPHABET INC CL A COMMON STOCK USD.001	Communication Services	1.56%	UNITED STATES
THE CIGNA GROUP COMMON STOCK USD.01	Health Care	1.53%	UNITED STATES

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

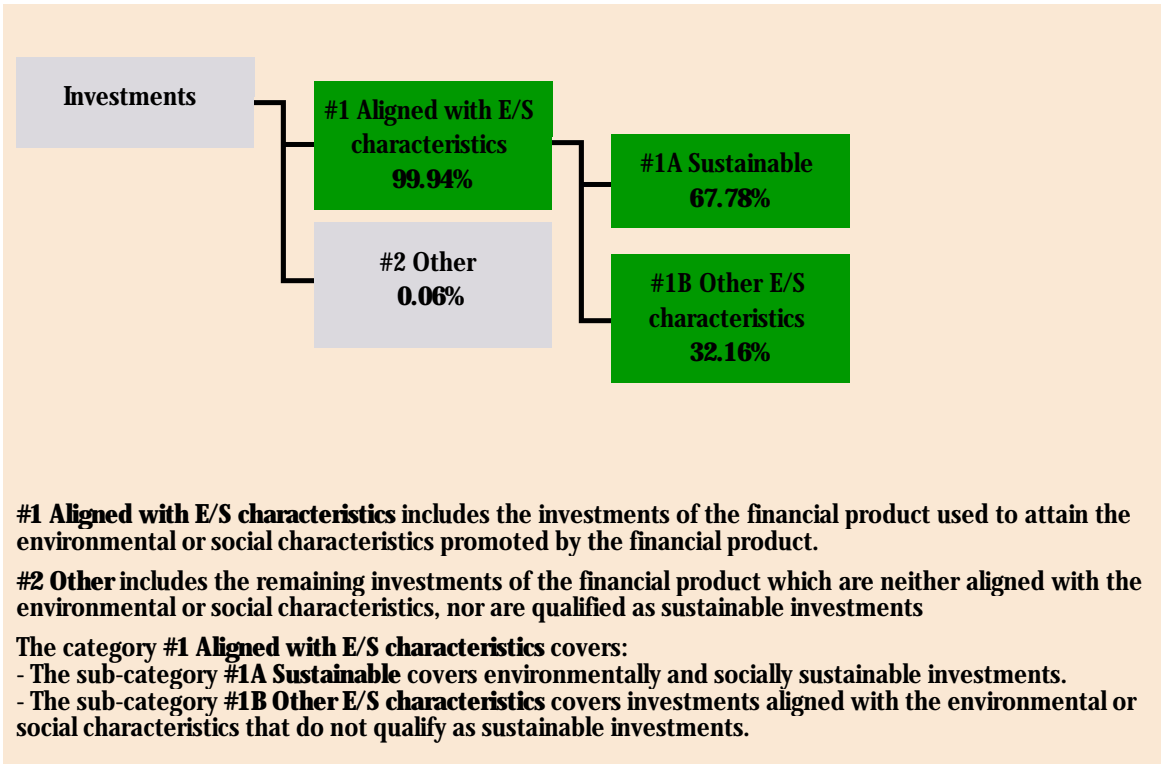
Please see the information below in this respect.

● **What was the asset allocation?**

99.94% of the Sub-Fund's assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund invested 67.78% in sustainable investments.

The remaining 0.06% of the Sub-Fund's assets are in other investments ("#2 Other"), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

These figures and the below table are a quarterly average over the reporting period. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.



Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● *In which economic sectors were the investments made?*

The sectors and sub-sectors where investments of the Sub-Fund were made are set out below. These figures are as at the reporting date.

Sector	Sub-Sector	% Assets
Information Technology	Software & Services	11.70%
Communication Services	Media & Entertainment	11.05%
Information Technology	Semiconductors & Semiconductor	9.57%
Industrials	Capital Goods	8.67%
Information Technology	Technology Hardware & Equipmen	7.07%
Health Care	Pharmaceuticals Biotechnology	6.81%
Financials	Financial Services	5.17%
Financials	Insurance	4.72%
Consumer Discretionary	Automobiles & Components	4.36%
Materials	Materials	4.07%
Health Care	Health Care Equipment & Servic	4.04%
Financials	Banks	2.58%
Energy	Energy	2.44%
Industrials	Commercial & Professional Serv	2.20%
Consumer Discretionary	Consumer Durables & Apparel	2.15%
Industrials	Transportation	2.11%
Consumer Discretionary	Consumer Discretionary Distrib	2.10%
Consumer Staples	Consumer Staples Distribution	1.97%
Communication Services	Telecommunication Services	1.54%
Utilities	Utilities	1.54%
Real Estate	Real Estate Management & Devel	0.62%
Consumer Staples	Food Beverage & Tobacco	0.12%
Real Estate	Equity Real Estate Investment	0.09%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

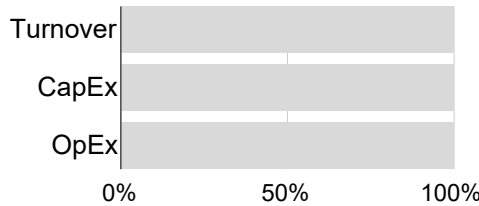
Yes:

In fossil gas In nuclear energy

No

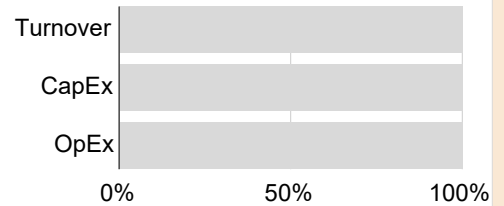
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:
- Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:
- Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.


1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of investments made in transitional and enabling activities?**

For the purposes of this report, 0% of the Sub-Fund's investments were identified as being in transitional and enabling activities within the meaning of the EU Taxonomy Regulation.

 **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In the previous reporting period, the Sub-Fund did not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective were considered as aligned with the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund had 67.78% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



What was the share of socially sustainable investments?

The Sub-Fund had 67.78% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective.

The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 0.06% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In addition to identification and analysis of PAIs, the Investment Manager utilised a combination of some, or all of, the following mechanisms and guiding principles in order to ensure that the environmental and social characteristics promoted by the Underlying were met:

Investment Strategy: The Underlying Fund tracked the Benchmark Index and thus, met the environment and social characteristics incorporated in benchmark index methodology as outlined in the above section 'To what extent were the environmental and/or social characteristics of the Fund met?'

Engagement: The Investment Manager's engagement framework has identified priority areas for engagement which are communicated to the appointed sub-investment manager of the Underlying Fund. The Investment Manager also screens and monitors listed portfolios for high-severity ESG-related risks as flagged according to the UNGC principles that relate to human rights, labour, environment and corruption issues. The securities identified through the screen are deemed an engagement priority for Sub-Investment Managers. Stewardship activities were also monitored via an annual Manager Engagement Survey.

The Investment Manager applied oversight to the activities of the Underlying Fund throughout the reporting period to ensure that the investment processes were implemented on a continuous basis and also effectively monitored the Sub-Fund on an ongoing basis using the sustainability indicators. Oversight of the investment strategy was applied on a quarterly basis via investment management risk committee meetings and regular meetings with the sub-investment manager.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, the Underlying Fund has designated the Benchmark Index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund. The Underlying Fund achieved the environmental and social characteristics it promotes through successfully tracking the Benchmark Index. See "How did the sustainability indicators perform?" for the relevant performance information.

● **How does the reference benchmark differ from a broad market index?**

The Benchmark Index of the Underlying Fund, based on the methodology and assessment of the index provider, applies a negative screen to the overall constituents of the MSCI World Index or "Parent Index", to exclude at each rebalancing date those companies which:

- (i) are involved in the manufacture, distribution or sales of controversial weapons such as landmines, cluster munitions, chemical and biological weapons, nuclear weapons and (semi) automatic civilian firearms; or
- (ii) manufacture tobacco products or generate more than 50% of their revenue from tobacco distribution or sales; or
- (iii) generate more than 1% of their revenue from thermal coal extraction, arctic drilling or oil tar sand mining.

Further details regarding the methodology of the Benchmark Index (including its constituents) are available on the index provider's website at <https://www.msci.com/index-methodology>.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

The Sub-Fund seeks to achieve its environmental and social characteristics by investing at least 85% of its Net Asset Value in units of the Underlying Fund. The Underlying Fund achieved the environmental and social characteristics it promotes through using an index-tracking strategy, where it invested in the constituent securities represented within the Benchmark Index.

● **How did this financial product perform compared with the reference benchmark?**

Please see below. The table represents the Underlying Fund and Reference Benchmark as at the reporting date.

	Sub-Fund	Reference Benchmark
% market value exposure excluded based on screens	0%	0%

● **How did this financial product perform compared with the broad market index?**

Please see below. The table represents the Underlying Fund and Broad Market Index (MSCI World Index) as at the reporting date.

	Sub-Fund	Broad Market Index
% market value exposure excluded based on screens	0%	5.54%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name:
Mercer Sustainable Listed Infrastructure Feeder Fund

Legal entity identifier:
254900NEQ0S5M274Z524

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes No

<p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 64.02 % of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund's environmental characteristics are to mitigate the impact of climate change through decarbonisation on a relative basis. The Sub-Fund will seek to reduce carbon emissions with a view to achieving a portfolio with net zero carbon emissions by 2050 and with a view to achieving, by 2030, at least a 45% reduction in the carbon emissions of its portfolio relative to the overall carbon emissions of the Index as at the end of 2019. The Investment Manager (or its delegate) manages the assets such that the weighted average carbon intensity ("WACI") of the Sub-Fund is 20% lower than the WACI of the FTSE Global Core Infrastructure 50/50 Net Tax TR Index (USD), unhedged (the "Index"), as measured over a rolling three-year period.

The Sub-Fund will avoid investing in companies that generate more than 1% of their revenue from (i) arctic drilling, or (ii) oil tar sand mining.

The Sub-Fund's social characteristics are to exclude companies that (i) are involved in the manufacture, distribution or sales of controversial weapons such as landmines, cluster munitions, chemical and biological weapons, nuclear weapons and (semi) automatic civilian firearms; or (ii) manufacture tobacco products or generate more than 50% of their revenue from tobacco distribution or sales. The Sub-Fund seeks to achieve its environmental and social characteristics by investing at least 85% of its Net Asset Value in units of the Mercer Sustainable Listed Infrastructure Fund UCITS CCF, a passively managed sub-fund of Mercer UCITS Common Contractual Fund (the "Underlying Fund").

How did the sustainability indicators perform?

The Underlying Funds WACI as at the date of reporting, and the WACI of the Benchmark Index is shown below.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Screening has been applied during the reference period to the Underlying Fund's portfolio in order to identify any companies falling within the additional exclusion criteria listed above.

Throughout the reporting period, the Underlying Fund had no exposure to companies not meeting the exclusionary criteria described above.

The Underlying Fund had no exposure to companies which the Investment Manager determined were UNGC violators with no/low remediation potential.

The Underlying fund met its minimum commitment to sustainable investments throughout the applicable reporting period. The level of sustainable investments in the portfolio as a quarterly average over the reference period can be found in the table below.

	Sustainable Listed Infrastructure Fund	FTSE Global Core Infrastructure 50/50 Index
WACI (scope 1 and 2 emissions tCO2 per M revenue)	591	977

Level of Sustainable Investment
--

64.02%

...and compared to previous periods?

Level of Sustainable Investment
--

63.87%

	Sustainable Listed Infrastructure Fund	FTSE Global Core Infrastructure 50/50 Index
WACI (scope 1 and 2 emissions tCO2 per M revenue)	679	1121

The Underlying Funds WACI as at June 2023, and the WACI of the Benchmark Index is shown above. The level of sustainable investments in the portfolio as at June 2023 can be found in the table above. There is no quarterly average as the Sub-Fund reclassified during the reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Sub-Fund's sustainable investments aimed to make a positive contribution to environmental objectives (namely, climate change adaptation and/or climate change mitigation) or social objectives (namely, the protection and/or advancement of economic, social and civil rights). Positive contribution to these objectives was measured under the Investment Manager's sustainable investments framework which requires positive alignment with reference to one or more of the UN Sustainable Development Goals (SDGs). The Investment Manager's set and applied an internal threshold for each of the environmental and social SDGs at a target level considered appropriate and representative of a sufficiently positive contribution.

During the period, the Investment Manager assessed (with ongoing monitoring) that those investments deemed to be sustainable investments, had a positive alignment exceeding the internal threshold set to one or more of the SDGs.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager assessed the sustainable investments to ensure that each investment did no significant harm to any environmental or socially sustainable investment objective through a consideration and appropriate use of relevant principal adverse sustainability indicators ("PAI Indicators").

How were the indicators for adverse impacts on sustainability factors taken into account?

Each PAI Indicator has been individually assessed, and where relevant, an absolute threshold or a relative threshold was set to ensure that the investee company did not breach the "do no significant harm" principle.

The Investment Manager has set an absolute threshold on PAIs 4,7,10 and 14, and relative thresholds on PAIs 2, 3, 6 and 13.

Any investment determined as breaching these thresholds was no longer considered a sustainable investment.

For certain PAI Indicators, the Investment Manager has determined that setting a threshold is not appropriate to determine that the investment does not cause significant harm. For example, certain PAI Indicators have inferior levels of data coverage and availability which can undermine the value or integrity of the given PAI Indicator. This can arise where data for a PAI Indicator is based on voluntary and non-standardised reporting by investee companies, or where the methodologies employed by investee companies are not comparable or available.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

For any potential sustainable investments, the Investment Manager considered the mandatory social PAIs (including PAI10 Violations of UNGC principles and OECD Guidelines for Multinational Enterprises) in reaching its determination that how sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The Investment Manager used a third-party data provider for information to assess and monitor companies for UNGC compliance.

Under the Investment Manager's framework any companies identified as UNGC violators are not considered sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

Where a Principal Adverse Impact (PAI) is integrated into investment considerations at the Underlying Fund level, engagement, exclusion from the index constituents, or management of the portfolio (via tracking the Benchmark Index) is completed with due consideration to reducing the negative impact of that indicator. Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team. The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 2 GHG emissions	55.0	tCO2	51
Scope 3 GHG emissions	656.6	tCO2	51
Total GHG emissions	1295.4	tCO2	51
Carbon footprint	302.1	tCO2 per M invested	51
GHG intensity of investee companies	883.5	tCO2	51
Exposure to companies active in the fossil fuel sector	51.7	Percentage	51
Share of non-renewable energy consumption and production	75.7	Percentage	46
Energy consumption intensity per high impact climate sector	6.0	GwH per million EUR invested	46
Activities negatively affecting biodiversity-sensitive areas	6.2	Percentage	43
Emissions to water	0.0	Tonnes per million EUR invested	51
Hazardous waste and radioactive waste ratio	0.3	Tonnes per million EUR invested	34
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0	Percentage	51
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0.3	Percentage	51
Unadjusted gender pay gap	1.2	Percentage	22
Board gender diversity	39.5	Percentage	51
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.0	Percentage	51
GHG intensity of investee countries		tCO2	0
Investee countries subject to social violations (absolute)	0.0	Percentage	0
Investee countries subject to social violations (relative)	0.0	Percentage	0
Investments in companies without carbon emission reduction initiatives	38.8	Percentage	43
Lack of a human rights policy	8.6	Percentage	51
Average income inequality score		Ratio	0

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: The top investments of the Sub-Fund as at the reporting period are shown below.

Largest investments	Sector	% Assets	Country
NATIONAL GRID PLC COMMON STOCK GBP.1243129	Utilities	5.37%	UNITED KINGDOM
NEXTERA ENERGY INC COMMON STOCK USD.01	Utilities	5.17%	UNITED STATES
UNION PACIFIC CORP COMMON STOCK USD2.5	Industrials	4.76%	UNITED STATES
EXELON CORP COMMON STOCK	Utilities	3.98%	UNITED STATES
AMERICAN TOWER CORP REIT USD.01	Real Estate	3.35%	UNITED STATES
SEVERN TRENT PLC COMMON STOCK GBP.9789	Utilities	3.05%	UNITED KINGDOM
EVERSOURCE ENERGY COMMON STOCK USD5.0	Utilities	3.04%	UNITED STATES
GETLINK SE COMMON STOCK EUR.4	Industrials	2.76%	FRANCE
CANADIAN NATL RAILWAY CO COMMON STOCK	Industrials	2.66%	CANADA
NORFOLK SOUTHERN CORP COMMON STOCK USD1.0	Industrials	2.61%	UNITED STATES
ENEL SPA COMMON STOCK EUR1.0	Utilities	2.46%	ITALY
DOMINION ENERGY INC COMMON STOCK	Utilities	2.27%	UNITED STATES
EDISON INTERNATIONAL COMMON STOCK	Utilities	2.21%	UNITED STATES
UNITED UTILITIES GROUP PLC COMMON STOCK GBP.05	Utilities	2.18%	UNITED KINGDOM
TERNA RETE ELETTRICA NAZIONALE COMMON STOCK EUR.22	Utilities	2.15%	ITALY

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

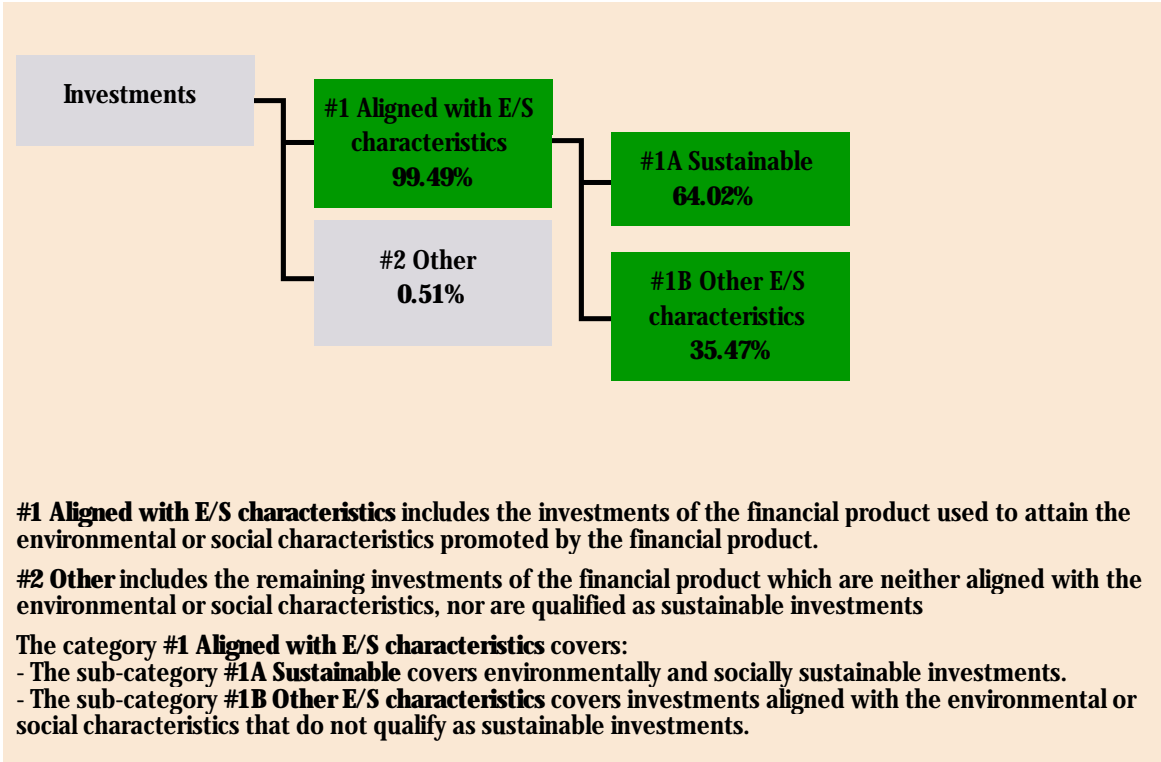
Please see the information below in this respect.

● **What was the asset allocation?**

99.49% of the Sub-Fund's assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund invested 64.02% in sustainable investments.

The remaining 0.51% of the Sub-Fund's assets are in other investments ("#2 Other"), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

These figures and the below table are a quarterly average over the reporting period. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.



Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● *In which economic sectors were the investments made?*

The sectors and sub-sectors where investments of the Sub-Fund were made are set out below. These figures are as at the reporting date.

Sector	Sub-Sector	% Assets
Utilities	Utilities	61.62%
Industrials	Transportation	20.79%
Real Estate	Equity Real Estate Investment	5.17%
Industrials	Capital Goods	3.58%
Industrials	Commercial & Professional Serv	2.19%
Communication Services	Media & Entertainment	1.85%
Communication Services	Telecommunication Services	1.23%
Information Technology	Technology Hardware & Equipmen	0.32%
Information Technology	Semiconductors & Semiconductor	0.27%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

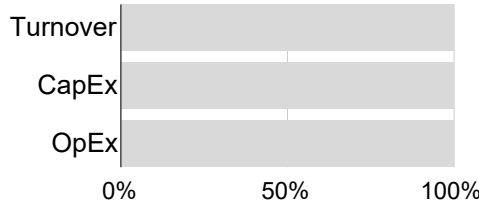
Yes:

In fossil gas In nuclear energy

No

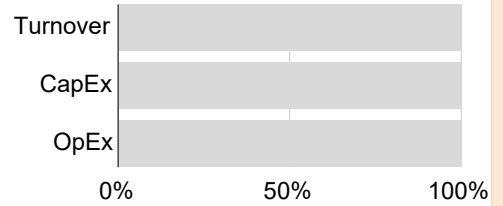
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:
- Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:
- Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● **What was the share of investments made in transitional and enabling activities?**

For the purposes of this report, 0% of the Sub-Fund's investments were identified as being in transitional and enabling activities within the meaning of the EU Taxonomy Regulation.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In the previous reporting period, the Sub-Fund did not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective were considered as aligned with the EU Taxonomy.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund had 64.02% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



What was the share of socially sustainable investments?

The Sub-Fund had 64.02% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective.

The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 0.51% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In addition to identification and analysis of PAIs, the Investment Manager utilised a combination of the following mechanisms and guiding principles in order to meet the Underlying Fund's environmental and social characteristics during the reference period:

Exclusions: The Investment Manager monitored the portfolio on an ongoing basis and ensured its exclusions framework was effectively applied (which covers activity-based exclusions and revenue-based exclusions of companies with material exposure to certain activities) in line with the exclusions promoted by the Underlying Fund and in line with the mitigating actions in the form of exclusions considered and applied as part of the PAI framework for the Sub-Fund. The application of the exclusions were monitored on a daily basis to ensure adherence based on available data and in line with the Investment Manager's exclusions framework.

Engagement: The Investment Managers' engagement framework identified priority areas for engagement which were communicated to appointed sub-investment managers to Mercer funds). The Investment Manager also screened and monitored listed portfolios for high-severity ESG-related risks as flagged according to the UN Global Compact ("UNGC") Principles that relate to human rights, labour, environment and corruption issues. The securities identified through the screen were deemed an engagement priority. Stewardship activities were also monitored via an annual Manager Engagement Survey.

Investment Strategy: As part of the selection and continued monitoring of investments, the Investment Manager completed initial and ongoing diligence of underlying fund exposures to excluded securities and assurance around effective implementation of the exclusions by appointed sub-investment managers to the Sub-Fund as binding criteria in the investment process, with the aim of ensuring that investment decisions were made in line with the binding commitment to avoid companies as described in the exclusionary screens above. Carbon emissions and intensity metrics were taken into account by the appointed sub-investment managers with the aim of ensuring that investment decisions were made in line with the binding commitment of lower carbon intensity relative to the Index.

The Investment Manager implemented the strategy through delegating investment management activities to appointed third party sub-investment managers. The Investment Manager applied its oversight to the Underlying Fund and activities of the sub-investment managers throughout the reference period to ensure that the investment processes were implemented effectively on a continuous basis in line with the Underlying Fund's binding commitments and monitored the Underlying Fund's portfolio exposures using the ongoing monitoring of the sustainability indicators. Oversight of the investment strategy was formally reviewed on a quarterly basis via investment management risk committee meetings and regular meetings with the Sub-Investment Managers.

**How did this financial product perform compared to the reference benchmark?**

There is no index designated as a referenced benchmark for the purpose of attaining the environmental or social characteristics promoted by this Fund

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name:
Acadian European Small Cap Equity

Legal entity identifier:
254900GRFH07YIHNG930

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **No**

<p><input type="checkbox"/> It made sustainable investments with an environmental objective: __%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: __%</p>	<p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund's environmental characteristics are to manage the portfolio such that the Carbon Intensity of the Sub-Fund will be no more than 80% of the Carbon Intensity of the MSCI Europe Small Cap Index (EUR) – Net Return ("the Index") at 31 December 2020 (the "Base Date"). "Carbon Intensity" means the weighted average carbon intensity calculated as metric tons of Carbon Emissions divided by the company's revenue (USD). "Carbon Emissions" means (a) scope 1 emissions being direct carbon emissions of a company from owned and controlled sources and (b) scope 2 emissions being indirect carbon emissions of a company from the generation of purchased energy.

Certain companies in the energy sector are excluded as follows:

- (a) for electricity generators, companies that generate: (i) more than 10% of electricity from thermal coal; or (ii) more than 30% of electricity from other fossil fuels; or (iii) more than 30% of electricity from nuclear sources; and are companies with the "worst in class" Carbon Emissions scores in the energy sector.
- (b) in the conventional oil and gas industry, companies that have: (i) more than 60% of their fossil fuel reserves in oil; and (ii) more than 10% of their revenue from conventional oil and gas extraction; and (iii) are companies with the "worst in class" Carbon Emission scores in the energy sector.
- (c) in the thermal coal and unconventional oil and gas sector, companies that generate either: (i) more than 5% of their revenue from thermal coal extraction; or (ii) more than 5% of their revenue from unconventional oil and gas extraction.

When considering if a company is "worst in class" Carbon Emission scores based on the Sub Investment Manager's rating of each company are used. The rating is provided by the Sub Investment Manager based on analysis of its own data and that of third parties. The analysis will consider a company's carbon emissions performance as well as forward looking measures such as emission reduction targets and actions taken to

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

meet these targets. Companies identified in (a)-(c) that are considered to be making efforts towards a climate transition using ratings from providers such as the Transition Pathway Initiative are allowed into the investment universe.

Additionally, the Sub-Fund will be decarbonising using a systematic approach towards net zero. This involves an annual decarbonisation pathway towards net zero by 2050.

The Sub-Fund's social characteristics are to avoid investing in companies involved in the manufacture and/or production of tobacco products or inhumane weapons. The Sub-Fund will also avoid investing in companies that violate the UNGC principles.

The Investment Manager measured the attainment of the environmental and social characteristics by measuring that:

- The Sub-Fund maintains Carbon Intensity relative to the Index as at the Base Date.
- The Sub-Fund maintains its progress towards its net zero Carbon Intensity target.
- The Sub-Fund has no exposure to companies excluded based on the environmental and social screens described above.

Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

● **How did the sustainability indicators perform?**

Please see below the carbon intensity of the Sub-fund as at 30 June 2024 and the Index as at the Base Date.

	Acadian European Small Cap Equity	MSCI Europe
WACI (scope 1 AND 2 emissions tCO2 per M Revenue)	81	116

● **...and compared to previous periods?**

Not Applicable. This is the first reporting period for this Sub-Fund.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-Fund's sustainable investments aimed to make a positive contribution to environmental objectives (namely, climate change adaptation and/or climate change mitigation) or social objectives (namely, the protection and/or advancement of economic, social and civil rights). Positive contribution to these objectives was measured under the Investment Manager's sustainable investments framework which requires positive alignment with reference to one or more of the UN Sustainable Development Goals (SDGs). The Investment Manager's set and applied an internal threshold for each of the environmental and social SDGs at a target level considered appropriate and representative of a sufficiently positive contribution.

During the period, the Investment Manager assessed (with ongoing monitoring) that those investments deemed to be sustainable investments, had a positive alignment exceeding the internal threshold set to one or more of the SDGs.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager assessed the sustainable investments to ensure that each investment did no significant harm to any environmental or socially sustainable investment objective through a consideration and appropriate use of relevant principal adverse sustainability indicators ("PAI Indicators").

How were the indicators for adverse impacts on sustainability factors taken into account?

Each PAI Indicator has been individually assessed, and where relevant, an absolute threshold or a relative threshold was set to ensure that the investee company did not breach the "do no significant harm" principle.

The Investment Manager has set an absolute threshold on PAIs 4,7,10 and 14, and relative thresholds on PAIs 2, 3, 6 and 13.

Any investment determined as breaching these thresholds was no longer considered a sustainable investment.

For certain PAI Indicators, the Investment Manager has determined that setting a threshold is not appropriate to determine that the investment does not cause significant harm. For example, certain PAI Indicators have inferior levels of data coverage and availability which can undermine the value or integrity of the given PAI Indicator. This can arise where data for a PAI Indicator is based on voluntary and non-standardised reporting by investee companies, or where the methodologies employed by investee companies are not comparable or available.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

For any potential sustainable investments, the Investment Manager considered the mandatory social PAIs (including PAI10 Violations of UNGC principles and OECD Guidelines for Multinational Enterprises) in reaching its determination that how sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The Investment Manager used a third-party data provider for information to assess and monitor companies for UNGC compliance.

Under the Investment Manager's framework any companies identified as UNGC violators are not considered sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**How did this financial product consider principal adverse impacts on sustainability factors?**

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, engagement, exclusion, or management of the portfolio is completed with due consideration to reducing the negative impact of that indicator.

Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team.

The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 2 GHG emissions	391.2	tCO2	91
Scope 3 GHG emissions	20360.1	tCO2	91
Total GHG emissions	23246.3	tCO2	91
Carbon footprint	634.2	tCO2 per M invested	91
GHG intensity of investee companies	563.1	tCO2	91
Exposure to companies active in the fossil fuel sector	4.1	Percentage	93
Share of non-renewable energy consumption and production	74.6	Percentage	88
Energy consumption intensity per high impact climate sector	7.7	GwH per million EUR invested	53
Activities negatively affecting biodiversity-sensitive areas	4.6	Percentage	89
Emissions to water	0.0	Tonnes per million EUR invested	91
Hazardous waste and radioactive waste ratio	1.6	Tonnes per million EUR invested	89
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0	Percentage	93
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	3.2	Percentage	92
Unadjusted gender pay gap	14.2	Percentage	70
Board gender diversity	38.2	Percentage	92
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.0	Percentage	92
GHG intensity of investee countries		tCO2	0
Investee countries subject to social violations (absolute)		Percentage	0
Investee countries subject to social violations (relative)		Percentage	0
Investments in companies without carbon emission reduction initiatives	46.7	Percentage	91
Lack of a human rights policy	9.1	Percentage	92
Average income inequality score		Ratio	0

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: The top investments of the Sub-Fund as at the reporting period are shown below.

Largest investments	Sector	% Assets	Country
A2A SPA COMMON STOCK EUR.52	Utilities	2.11%	ITALY
AAK AB COMMON STOCK SEK10.0	Consumer Staples	1.90%	SWEDEN
BANCA GENERALI SPA COMMON STOCK EUR1.0	Financials	1.86%	ITALY
ARCADIS NV COMMON STOCK EUR.02	Industrials	1.84%	NETHERLANDS
AVANZA BANK HOLDING AB COMMON STOCK SEK2.5	Financials	1.79%	SWEDEN
JOHNSON MATTHEY PLC COMMON STOCK GBP1.109245	Materials	1.71%	UNITED KINGDOM
BANCO COMERCIAL PORTUGUES R COMMON STOCK	Financials	1.70%	PORTUGAL
BALFOUR BEATTY PLC COMMON STOCK GBP.5	Industrials	1.64%	UNITED KINGDOM
SUBSEA 7 SA COMMON STOCK USD2.0	Energy	1.60%	UNITED KINGDOM
PSP SWISS PROPERTY AG REG COMMON STOCK CHF.1	Real Estate	1.53%	SWITZERLAND
FUGRO NV COMMON STOCK EUR.05	Industrials	1.45%	NETHERLANDS
BANCA MONTE DEI PASCHI SIENA COMMON STOCK	Financials	1.45%	ITALY
NKT A/S COMMON STOCK DKK20.0	Industrials	1.40%	DENMARK
SOFTCAT PLC COMMON STOCK GBP.0005	Information Technology	1.37%	UNITED KINGDOM
INDRA SISTEMAS SA COMMON STOCK EUR.2	Information Technology	1.35%	SPAIN

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

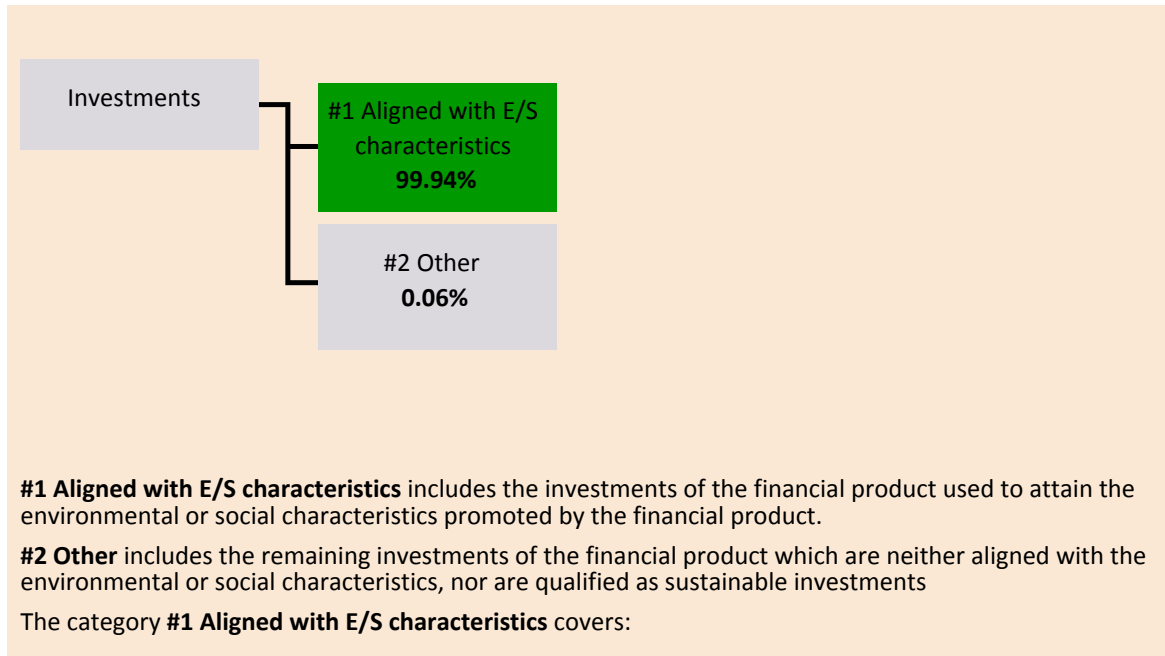
Please see the information below in this respect.

● **What was the asset allocation?**

99.94% of the Sub-Fund's assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund.

The remaining 0.06% of the Sub-Fund's assets are in other investments ("#2 Other"), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

These figures and the below table are a quarterly average over the reporting period. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.



Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● *In which economic sectors were the investments made?*

The sectors and sub-sectors where investments of the Sub-Fund were made are set out below. These figures are as at the reporting date.

Sector	Sub-Sector	% Assets
Industrials	Capital Goods	20.50%
Financials	Financial Services	12.76%
Information Technology	Software & Services	7.18%
Financials	Banks	6.19%
Communication Services	Media & Entertainment	5.72%
Industrials	Commercial & Professional Serv	5.71%
Energy	Energy	5.14%
Information Technology	Technology Hardware & Equipmen	5.12%
Materials	Materials	4.44%
Real Estate	Real Estate Management & Devel	4.03%
Consumer Staples	Food Beverage & Tobacco	3.70%
Utilities	Utilities	3.12%
Industrials	Transportation	3.12%
Real Estate	Equity Real Estate Investment	1.98%
Health Care	Pharmaceuticals Biotechnology	1.85%
Consumer Discretionary	Consumer Discretionary Distrib	1.79%
Consumer Discretionary	Consumer Durables & Apparel	1.60%
Consumer Discretionary	Automobiles & Components	1.56%
Consumer Discretionary	Consumer Services	1.40%
Health Care	Health Care Equipment & Servic	1.02%
Information Technology	Semiconductors & Semiconductor	0.69%
Financials	Insurance	0.54%
Consumer Staples	Consumer Staples Distribution	0.22%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

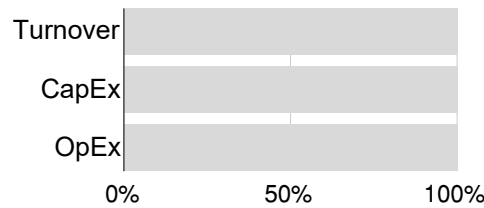
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
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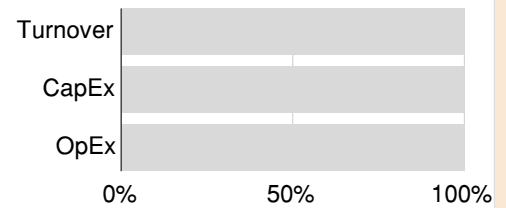
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:
- Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:
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Turnover: / CapEx: / OpEx:
- Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● **What was the share of investments made in transitional and enabling activities?**

For the purposes of this report, 0% of the Sub-Fund's investments were identified as being in transitional and enabling activities within the meaning of the EU Taxonomy Regulation.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not Applicable. This is the first reporting period for this Sub-Fund.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not Applicable

● **What was the share of socially sustainable investments?**

Not Applicable

● **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The 0.06% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In addition to identification and analysis of PAIs, the Investment Manager utilised a combination of the following mechanisms and guiding principles in order to meet the Sub-Fund's environmental and social characteristics during the reference period:

Exclusions: The Investment Manager monitored the portfolio on an ongoing basis and ensured its exclusions framework was effectively applied (which covers activity-based exclusions and revenue-based exclusions of companies with material exposure to certain activities) in line with the exclusions promoted by this Sub-Fund and in line with the mitigating actions in the form of exclusions considered and applied as part of the PAI framework for the Sub-Fund. The application of the exclusions were monitored on a daily basis to ensure adherence based on available data and in line with the Investment Manager's exclusions framework.

Engagement: The Investment Managers' engagement framework identified priority areas for engagement which were communicated to the appointed sub-investment manager.

Company engagements are aligned with ESG topics that are integrated into the investment process as signals - climate action, corporate culture and corporate behaviour. These signals are implemented for the purpose of enhancing risk-adjusted returns:

Climate Action —Engagements cover company disclosures on climate change risks, including TCFD disclosures, and board-level oversight of climate risk and overall climate strategy. Adoption of company-wide emissions reduction goals, via the Science Based Targets initiative (SBTi), is assessed. These steps cover metrics included in the carbon adjustment of intrinsic value factor.

Corporate Culture —Engagements cover company compliance with the U.N.'s Guiding Principles on Business and Human Rights. Adherence to International Labour Standards for procurement, implementation of controls to prevent modern slavery throughout supply chains, and monitoring of subcontractors with respect to labour rights and health and safety are assessed.

Corporate Behaviour —Engagements focus on shareholder rights, which is an essential component of companies' long-term success. These efforts cover the promotion of management transparency, board independence, and management responsiveness to financially material stakeholder concerns.

Investment Strategy: As part of the selection and continued monitoring of the appointed sub-investment manager, the Investment Manager completed initial and ongoing diligence of underlying fund exposures. Carbon emissions and intensity metrics were taken into account by the sub-investment managers when making asset allocation changes with the aim of ensuring that investment decisions were made in line with the binding commitment of carbon reduction.

The Investment Manager implemented the strategy through delegating investment management activities to an appointed third party sub-investment manager. The Investment Manager applied its oversight to the Sub-Fund and activities of the sub-investment manager throughout the reference period to ensure that the investment processes were implemented effectively on a continuous basis in line with the Sub-Fund's binding commitments and monitored the Sub-Fund's portfolio exposures using the ongoing monitoring of the sustainability indicators. Oversight of the investment strategy was formally reviewed on a quarterly basis via investment management risk committee meetings and regular meetings with the sub-investment managers.

**How did this financial product perform compared to the reference benchmark?**

There is no index designated as a referenced benchmark for the purpose of attaining the environmental or social characteristics promoted by this Fund

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name:
Acadian Global High Yield Bond Fund

Legal entity identifier:
254900TSCSPKT01BS261

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes No

<p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund's environmental characteristics are to manage the portfolio such that (a) the weighted average Carbon Emissions of the Sub-Fund will be no greater than the weighted average Carbon Emissions of the ICE BofA Developed Markets High Yield Index Hedged (USD) ("the Index"); and (b) the Carbon Intensity of the Sub-Fund will be at least 20% lower than the Carbon Intensity of the Index.

This calculation is based on the scope 1 and scope 2 emissions numbers that are uploaded into the Sub-Investment Manager's systematic analytical model and are monitored on a daily basis.

"Carbon Emissions" means (a) scope 1 emissions being direct carbon emissions of a company from owned and controlled sources and (b) scope 2 emissions being indirect carbon emissions of a company from the generation of purchased energy.

"Carbon Intensity" means the weighted average carbon intensity calculated as metric tons of Carbon Emissions divided by the company's revenue (USD).

Environmental Product-Based Exclusions: The following environmental product-based exclusions are applied:

Thermal Coal Exclusion Companies that derive >5% revenue from thermal coal extraction as identified via third party data Fossil Fuel Laggards.

Additionally fossil fuel companies deemed to be climate transition laggards are excluded as follows: The Sub-Investment Manager employs a two-step process to classify a company as a climate transition laggard. Any companies that derive: (a) >10% revenue from the extraction and production of oil and gas (as identified

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

via third party data); or (b) >10% revenue from power generation associated with fossil fuels (thermal coal, liquid fuel and natural gas) as identified via third party data; are identified in the first step.

In a second step, those companies (identified in the first step) that appear unable or unwilling to transition to the low carbon economy are excluded. To identify companies that appear unable or unwilling to transition to the low carbon economy the Sub-Investment Manager employs a proprietary classification model. This model categorizes companies as climate leaders and climate transition laggards.

Companies showing strong evidence of transitioning towards the low carbon economy are classified climate transition leaders. A company is allowed back into the investment universe for the Sub-Fund if it is classified as a climate transition leader. These climate transition leaders typically exhibit at least one of the following characteristics: a committed/approved science-based target, a strong ability to manage carbon risks, an announced decarbonization target together with carbon intensity below its sector peer group, and/or revenue derived from alternative energy. Conversely companies not displaying any of the above characteristics are categorized as climate transition laggards, and excluded during this second step. The Sub-Investment Manager's classification model uses proprietary techniques and third-party data.

The Sub-Fund's social characteristics are to avoid investing in companies involved in the manufacture and/or production: (a) of tobacco products as defined by MSCI; or (b) controversial weapons (which includes cluster munitions, anti-personnel landmines, biochemical and nuclear weapon systems) as defined by MSCI. The Sub-Fund will also avoid investing in companies perceived to violate the UNGC principles, as assessed by MSCI and Sustainalytics.

The Sub-Fund will also not invest more than the Index (in aggregate) in companies that are considered laggards according to their exposure to ESG risks and how they manage these risks relative to their peers or those involved one or more severe controversies as assessed by MSCI. Lastly, the Sub-Fund will not invest in companies listed on the Norges Bank exclusion list. This exclusion list excludes companies either by product-based exclusions or conduct based exclusions. For example, in the product-based exclusions, companies that produce cannabis for recreational use are excluded. In relation to the conduct-based exclusions, any companies where this an unacceptable risk of them contributing to or being responsible for fundamental ethical norms. Further details of which companies are excluded as well as the most recent list of excluded companies can be found at: Ethical exclusions overview | Norges Bank Investment Management (nbim.no).

The Investment Manager measured the attainment of the environmental and social characteristics by measuring that:

- The Sub-Fund maintains its weighted average Carbon Emissions and its Carbon Intensity targets relative to the Index.
- The Sub-Fund has no exposure to companies excluded based on the environmental and social screens described above.

Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

How did the sustainability indicators perform?

Please see below the carbon emissions of the Sub-fund as at 30 June 2024 and the Index as at the Base Date, and the WACI of the Sub-Fund as at 30 June 2024 and the Index as at the Base Date.

Weighted Average Carbon Emissions of Sub-Fund in metric tonnes of Co2	Weighted Average Carbon Emissions of Index in metric tonnes of Co2
1,055,304	2,698,278

	Acadian Global High High Yield Bond Fund	ICE BofA Developed Markets High Yield Index
WACI (scope 1 and 2 emissions tCo2 per M revenue	162	227

...and compared to previous periods?

- Not Applicable. This is the first reporting period for this Sub-Fund.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

- Not Applicable

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

Not Applicable

How were the indicators for adverse impacts on sustainability factors taken into account?

Not Applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not Applicable

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, engagement, exclusion, or management of the portfolio is completed with due consideration to reducing the negative impact of that indicator.

Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team.

The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 2 GHG emissions	210.2	tCO2	61
Scope 3 GHG emissions	6849.8	tCO2	61
Total GHG emissions	7991.3	tCO2	61
Carbon footprint	723.6	tCO2 per M invested	61
GHG intensity of investee companies	1135.1	tCO2	61
Exposure to companies active in the fossil fuel sector	11.6	Percentage	65
Share of non-renewable energy consumption and production	86.3	Percentage	33
Energy consumption intensity per high impact climate sector	10.6	GwH per million EUR invested	31
Activities negatively affecting biodiversity-sensitive areas	6.3	Percentage	53
Emissions to water	0.0	Tonnes per million EUR invested	61
Hazardous waste and radioactive waste ratio	1.8	Tonnes per million EUR invested	61
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0	Percentage	64
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	2.3	Percentage	63
Unadjusted gender pay gap	13.8	Percentage	54
Board gender diversity	30.2	Percentage	63
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.0	Percentage	63
GHG intensity of investee countries		tCO2	0
Investee countries subject to social violations (absolute)		Percentage	0
Investee countries subject to social violations (relative)		Percentage	0
Investments in companies without carbon emission reduction initiatives	67.7	Percentage	53
Lack of a human rights policy	22.9	Percentage	63
Average income inequality score		Ratio	0

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: The top investments of the Sub-Fund as at the reporting period are shown below.

Largest investments	Sector	% Assets	Country
DIRECTV FIN LLC/COINC SR SECURED 144A 08/27 5.875	Communication Services	0.92%	UNITED STATES
PICARD GROUPE SA SR SECURED REGS 07/26 3.875	Consumer Staples	0.89%	FRANCE
SIGMA HOLDCO BV COMPANY GUAR REGS 05/26 5.75	Consumer Staples	0.89%	NETHERLANDS
ELIOR GROUP SA COMPANY GUAR REGS 07/26 3.75	Consumer Discretionary	0.89%	FRANCE
GATWICK AIRPORT FINANCE SR SECURED REGS 04/26 4.375	Industrials	0.88%	UNITED KINGDOM
IQVIA INC COMPANY GUAR REGS 01/28 2.25	Health Care	0.87%	UNITED STATES
CHS/COMMUNITY HEALTH SYS SR SECURED 144A 03/27 5.625	Health Care	0.86%	UNITED STATES
PLAYTECH PLC SR SECURED REGS 03/26 4.25	Consumer Discretionary	0.86%	ISLE OF MAN
TRANSDIGM INC SR SECURED 144A 08/28 6.75	Industrials	0.86%	UNITED STATES
WMG ACQUISITION CORP SR SECURED REGS 07/28 2.75	Communication Services	0.86%	UNITED STATES
AMS OSRAM AG SR UNSECURED REGS 03/29 10.5	Information Technology	0.85%	AUSTRIA
CHEPLAPHARM ARZNEIMITTEL SR SECURED REGS 05/30 7.5	Health Care	0.85%	GERMANY
EDREAMS ODIGEO SA SR SECURED REGS 07/27 5.5	Consumer Discretionary	0.85%	SPAIN
MAUSER PACKAGING SOLUT SECURED 144A 04/27 9.25	Materials	0.83%	UNITED STATES
NEXSTAR MEDIA INC COMPANY GUAR 144A 07/27 5.625	Communication Services	0.83%	UNITED STATES

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

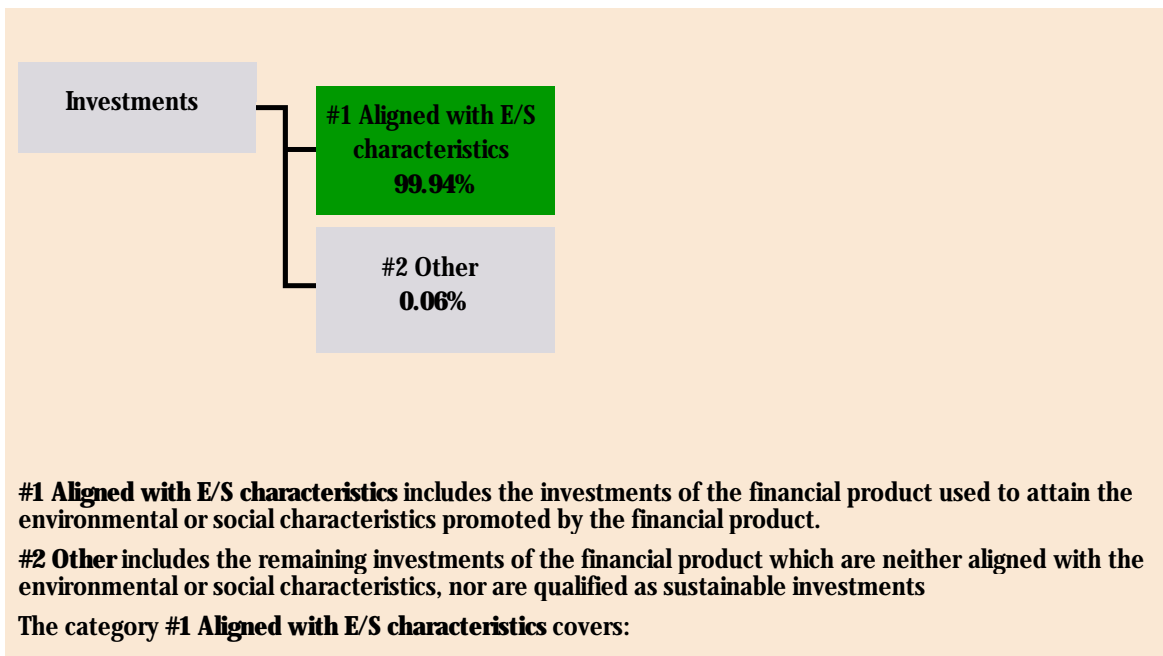
Please see the information below in this respect.

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99.94% of the Sub-Fund's assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund.

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These figures and the below table are a quarterly average over the reporting period. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.



Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● *In which economic sectors were the investments made?*

The sectors and sub-sectors where investments of the Sub-Fund were made are set out below. These figures are as at the reporting date.

Sector	Sub-Sector	% Assets
Energy	Energy	7.46%
Materials	Materials	7.19%
Health Care	Health Care Equipment & Services	6.00%
Financials	Diversified Financials	5.65%
Industrials	Capital Goods	5.14%
Consumer Staples	Food, Beverage & Tobacco	4.62%
Communication Services	Software & Services	4.58%
Industrials	Transportation	3.77%
Materials	Capital Goods	3.66%
Consumer Discretionary	Retailing	3.66%
Consumer Discretionary	Lodging	3.55%
Industrials	Commercial & Professional Services	3.28%
Consumer Discretionary	Entertainment	3.16%
Communication Services	Commercial & Professional Services	2.62%
Consumer Discretionary	Commercial & Professional Services	2.08%
Real Estate	Real Estate	2.08%
Information Technology	Semiconductors & Semiconductor Equipment	1.80%
Utilities	Utilities	1.71%
Industrials	Materials	1.63%
Communication Services	Telecommunication Services	1.58%
Industrials	Industrials	1.53%
Financials	Banks	1.48%
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	1.48%
Consumer Discretionary	Automobiles and Components	1.44%
Consumer Discretionary	Software & Services	1.37%
Consumer Discretionary	Consumer Durables and Apparel	1.22%
Information Technology	Technology Hardware & Equipment	1.02%
Consumer Discretionary	Food, Beverage & Tobacco	0.89%
Communication Services	Entertainment	0.86%
Consumer Discretionary	Household & Personal Products	0.81%
Financials	Real Estate	0.78%
Consumer Staples	Retailing	0.74%
Energy	Retailing	0.72%
Industrials	Automobiles and Components	0.69%
Consumer Discretionary	Leisure Time	0.62%
Information Technology	Telecommunication Services	0.55%
Utilities	Energy	0.46%
Funds	Funds	0.13%
Consumer Staples	Household & Personal Products	0.10%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

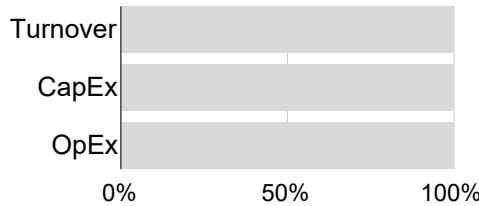
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Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

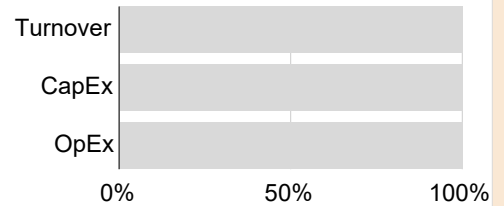
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Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

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● **What was the share of investments made in transitional and enabling activities?**

For the purposes of this report, 0% of the Sub-Fund's investments were identified as being in transitional and enabling activities within the meaning of the EU Taxonomy Regulation.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not Applicable. This is the first reporting period for this Sub-Fund.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

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Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

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Engagement: The Investment Managers' engagement framework identified priority areas for engagement which were communicated to the appointed sub-investment manager.

Company engagements are aligned with ESG topics that are integrated into the investment process as signals - climate action, corporate culture and corporate behaviour. These signals are implemented for the purpose of enhancing risk-adjusted returns:

Climate Action — Engagements cover company disclosures on climate change risks, including TCFD disclosures, and board-level oversight of climate risk and overall climate strategy. Adoption of company-wide emissions reduction goals, via the Science Based Targets initiative (SBTi), is assessed. These steps cover metrics included in the carbon adjustment of intrinsic value factor.

Corporate Culture — Engagements cover company compliance with the U.N.'s Guiding Principles on Business and Human Rights. Adherence to International Labour Standards for procurement, implementation of controls to prevent modern slavery throughout supply chains, and monitoring of subcontractors with respect to labour rights and health and safety are assessed.

Corporate Behaviour — Engagements focus on shareholder rights, which is an essential component of companies' long-term success. These efforts cover the promotion of management transparency, board independence, and management responsiveness to financially material stakeholder concerns.

Investment Strategy: As part of the selection and continued monitoring of the appointed sub-investment manager, the Investment Manager completed initial and ongoing diligence of underlying fund exposures. Carbon emissions and intensity metrics were taken into account by the sub-investment managers when making asset allocation changes with the aim of ensuring that investment decisions were made in line with the binding commitment of carbon reduction.

The Investment Manager implemented the strategy through delegating investment management activities to an appointed third party sub-investment manager. The Investment Manager applied its oversight to the Sub-Fund and activities of the sub-investment manager throughout the reference period to ensure that the investment processes were implemented effectively on a continuous basis in line with the Sub-Fund's binding commitments and monitored the Sub-Fund's portfolio exposures using the ongoing monitoring of the sustainability indicators. Oversight of the investment strategy was formally reviewed on a quarterly basis via investment management risk committee meetings and regular meetings with the sub-investment managers.

**How did this financial product perform compared to the reference benchmark?**

There is no index designated as a referenced benchmark for the purpose of attaining the environmental or social characteristics promoted by this Fund

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name:
Mercer Long Term Growth Fund

Legal entity identifier:
254900D6V7Euu3SRUW82

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes No

<p><input type="checkbox"/> It made sustainable investments with an environmental objective: __%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: __%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 60.4% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund's environmental characteristics are to seek to mitigate the impact of climate change through progressive decarbonisation within the Sub-Fund's portfolio. The Sub-Fund will seek to reduce carbon emissions with a view to achieving net zero carbon emissions by 2050, and with an expectation of a 6% annualised reduction with a view to achieving at least a 45% reduction from December 2019 levels by 2030, calculated relative to the size of the Sub-Fund. The Sub-Fund commits to making a minimum allocation to sustainable investments of 20%.

The Investment Manager measured the attainment of the environmental and social characteristics by

- assessing the Weighted Average Carbon Intensity ('WACI') of the fund and absolute carbon emissions relative to the size of the Sub-Fund ("Carbon Footprint") over the year to 30 June and since the baseline of end December 2019.
- assessing if the Sub-Fund met the minimum commitment to sustainable investments.

Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

How did the sustainability indicators perform?

The Sub-Funds WACI (scope 1 and 2 emissions tCo2/\$M Revenue) and Carbon Footprint (scope 1 and 2 emissions tCo2/\$M AUM) is set out below, as at December 2019 (the baseline) and end of June 2024. Carbon footprint data is not available for December 2019.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

The Sub-fund met its minimum commitment to sustainable investments throughout the applicable reporting period. The quarterly average level of sustainable investments over the reporting period is set out below.

Date	Carbon Footprint (tCO ₂ /\$ M AUM)
30/06/2024	49

Date	WACI (tCo ₂ / \$ M Revenue)
30/06/2019	274
30/06/2024	112

Level of Sustainable Investment
60.40%

● **...and compared to previous periods?**

Not Applicable. This is the first reporting period for this Sub-Fund.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-Fund's sustainable investments aimed to make a positive contribution to environmental objectives (namely, climate change adaptation and/or climate change mitigation) or social objectives (namely, the protection and/or advancement of economic, social and civil rights). Positive contribution to these objectives was measured under the Investment Manager's sustainable investments framework which requires positive alignment with reference to one or more of the UN Sustainable Development Goals (SDGs). The Investment Manager's set and applied an internal threshold for each of the environmental and social SDGs at a target level considered appropriate and representative of a sufficiently positive contribution.

During the period, the Investment Manager assessed (with ongoing monitoring) that those investments deemed to be sustainable investments, had a positive alignment exceeding the internal threshold set to one or more of the SDGs.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager assessed the sustainable investments to ensure that each investment did no significant harm to any environmental or socially sustainable investment objective through a consideration and appropriate use of relevant principal adverse sustainability indicators ("PAI Indicators").

How were the indicators for adverse impacts on sustainability factors taken into account?

Each PAI Indicator has been individually assessed, and where relevant, an absolute threshold or a relative threshold was set to ensure that the investee company did not breach the "do no significant harm" principle.

The Investment Manager has set an absolute threshold on PAIs 4,7,10 and 14, and relative thresholds on PAIs 2, 3, 6 and 13.

Any investment determined as breaching these thresholds was no longer considered a sustainable investment.

For certain PAI Indicators, the Investment Manager has determined that setting a threshold is not appropriate to determine that the investment does not cause significant harm. For example, certain PAI Indicators have inferior levels of data coverage and availability which can undermine the value or integrity of the given PAI Indicator. This can arise where data for a PAI Indicator is based on voluntary and non-standardised reporting by investee companies, or where the methodologies employed by investee companies are not comparable or available.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

For any potential sustainable investments, the Investment Manager considered the mandatory social PAIs (including PAI10 Violations of UNGC principles and OECD Guidelines for Multinational Enterprises) in reaching its determination that how sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The Investment Manager used a third-party data provider for information to assess and monitor companies for UNGC compliance.

Under the Investment Manager's framework any companies identified as UNGC violators are not considered sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**How did this financial product consider principal adverse impacts on sustainability factors?**

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, engagement, exclusion, or management of the portfolio is completed with due consideration to reducing the negative impact of that indicator.

Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team.

The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 2 GHG emissions	1118.7	tCO2	36
Scope 3 GHG emissions	32278.6	tCO2	36
Total GHG emissions	38285.9	tCO2	36
Carbon footprint	338.9	tCO2 per M invested	36
GHG intensity of investee companies	719.8	tCO2	36
Exposure to companies active in the fossil fuel sector	6.4	Percentage	36
Share of non-renewable energy consumption and production	65.1	Percentage	34
Energy consumption intensity per high impact climate sector	14.9	GwH per million EUR invested	21
Activities negatively affecting biodiversity-sensitive areas	6.7	Percentage	22
Emissions to water	0.0	Tonnes per million EUR invested	36
Hazardous waste and radioactive waste ratio	0.4	Tonnes per million EUR invested	34
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.1	Percentage	36
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0.9	Percentage	36
Unadjusted gender pay gap	15.6	Percentage	30
Board gender diversity	33.1	Percentage	36
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.0	Percentage	36
GHG intensity of investee countries		tCO2	3
Investee countries subject to social violations (absolute)	3.0	Percentage	14
Investee countries subject to social violations (relative)	5.1	Percentage	14
Investments in companies without carbon emission reduction initiatives	42.0	Percentage	23
Lack of a human rights policy	8.6	Percentage	36
Average income inequality score	41.5	Ratio	3

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: The top investments of the Sub-Fund as at the reporting period are shown below.

Largest investments	Sector	% Assets	Country
MICROSOFT CORP COMMON STOCK USD.00000625	Information Technology	3.81%	UNITED STATES
NVIDIA CORP COMMON STOCK USD.001	Information Technology	3.57%	UNITED STATES
APPLE INC COMMON STOCK USD.00001	Information Technology	3.48%	UNITED STATES
META PLATFORMS INC CLASS A COMMON STOCK USD.000006	Communication Services	1.69%	UNITED STATES
ALPHABET INC CL C COMMON STOCK USD.001	Communication Services	1.47%	UNITED STATES
BROADCOM INC COMMON STOCK	Information Technology	1.42%	UNITED STATES
AMAZON.COM INC COMMON STOCK USD.01	Consumer Discretionary	1.20%	UNITED STATES
ALPHABET INC CL A COMMON STOCK USD.001	Communication Services	1.20%	UNITED STATES
ELI LILLY + CO COMMON STOCK	Health Care	1.16%	UNITED STATES
TAIWAN SEMICONDUCTOR MANUFAC COMMON STOCK TWD10.0	Information Technology	1.16%	TAIWAN
NOVO NORDISK A/S B COMMON STOCK DKK.1	Health Care	1.05%	DENMARK
APPLIED MATERIALS INC COMMON STOCK USD.01	Information Technology	0.65%	UNITED STATES
NETFLIX INC COMMON STOCK USD.001	Communication Services	0.63%	UNITED STATES
ADOBE INC COMMON STOCK USD.0001	Information Technology	0.61%	UNITED STATES
CISCO SYSTEMS INC COMMON STOCK USD.001	Information Technology	0.60%	UNITED STATES

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

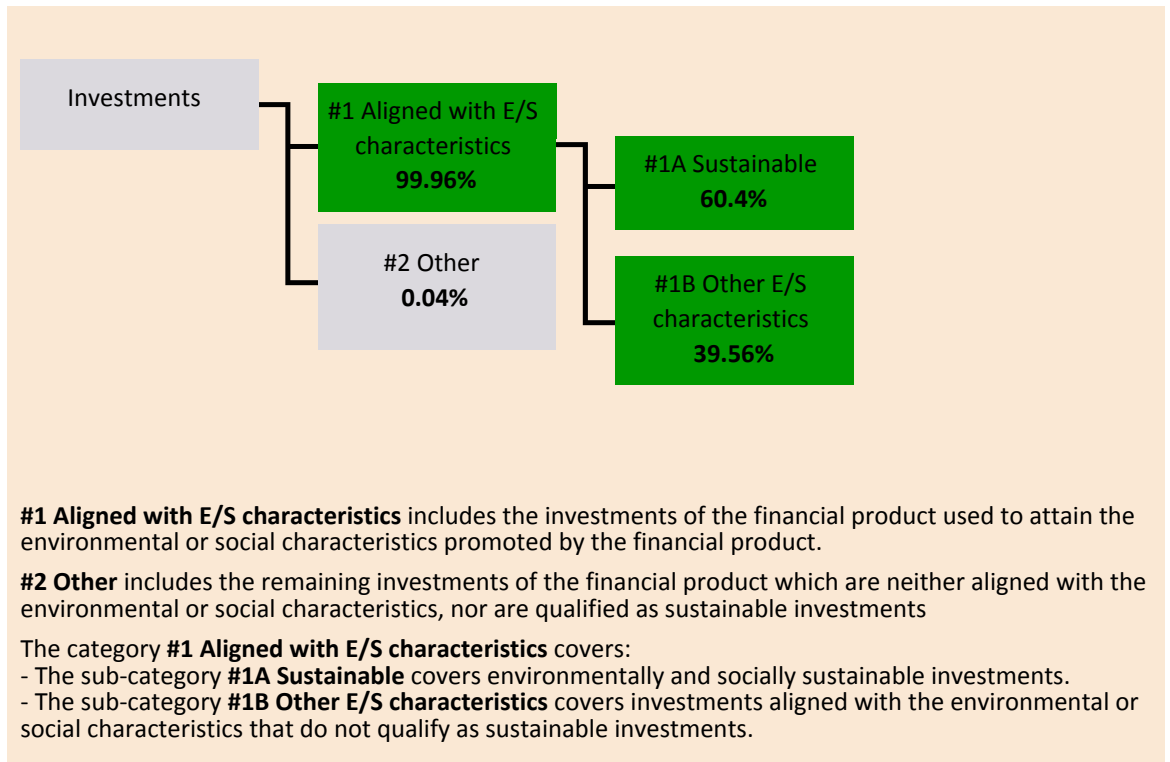
Please see the information below in this respect.

● **What was the asset allocation?**

99.96% of the Sub-Fund's assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund invested 60.4% in sustainable investments.

The remaining 0.04% of the Sub-Fund's assets are in other investments ("#2 Other"), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

These figures and the below table are a quarterly average over the reporting period. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.



Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● *In which economic sectors were the investments made?*

The sectors and sub-sectors where investments of the Sub-Fund were made are set out below. These figures are as at the reporting date.

Sector	Sub-Sector	% Assets
Information Technology	Semiconductors & Semiconductor	9.87%
Information Technology	Software & Services	8.76%
Government	Sovereign	7.37%
Health Care	Pharmaceuticals Biotechnology	7.02%
Communication Services	Media & Entertainment	6.56%
Information Technology	Technology Hardware & Equipmen	6.51%
Financials	Banks	5.48%
Financials	Financial Services	4.96%
Industrials	Capital Goods	4.78%
Materials	Materials	3.33%
Health Care	Health Care Equipment & Servic	3.29%
Consumer Discretionary	Consumer Discretionary Distrib	3.05%
Financials	Insurance	2.60%
Energy	Energy	2.21%
Consumer Discretionary	Automobiles & Components	2.41%
Real Estate	Equity Real Estate Investment	2.13%
Utilities	Utilities	1.69%
Industrials	Transportation	1.62%
Communication Services	Telecommunication Services	1.61%
Consumer Discretionary	Consumer Durables & Apparel	1.54%
Consumer Staples	Food Beverage & Tobacco	1.59%
Industrials	Commercial & Professional Serv	1.54%
Consumer Discretionary	Consumer Services	1.20%
Consumer Staples	Consumer Staples Distribution	1.02%
Consumer Staples	Household & Personal Products	0.93%
Real Estate	Real Estate Management & Devel	0.79%
Other	Private	0.51%
Communication Services	Software & Services	0.22%
Consumer Discretionary	Retailing	0.22%
Financials	Diversified Financials	0.20%
Real Estate	Real Estate	0.20%
Materials	Capital Goods	0.17%
Consumer Discretionary	Entertainment	0.14%
Energy	Oil & Gas	0.13%
Financials	Investment Companies	0.11%
Consumer Discretionary	Leisure Time	0.10%
Consumer Discretionary	Commercial & Professional Services	0.09%
Consumer Discretionary	Lodging	0.08%
Materials	Mining	0.06%
Industrials	Materials	0.06%
Consumer Discretionary	Software & Services	0.05%
Consumer Discretionary	Real Estate	0.04%
Communication Services	Commercial & Professional Services	0.04%
Consumer Discretionary	Household & Personal Products	0.04%
Information Technology	Capital Goods	0.04%
Financials	Commercial & Professional Services	0.03%
Industrials	Commercial Services	0.03%
Industrials	Industrials	0.03%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Industrials	Consumer Services	0.03%
Utilities	Electric	0.02%
Financials	Real Estate	0.02%
Communication Services	Entertainment	0.02%
Consumer Staples	Retailing	0.01%
Consumer Staples	Agriculture	0.01%
Conglomerates	Holding Companies-Divers	0.01%
Industrials	Engineering & Construction	0.01%
Energy	Retailing	0.01%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

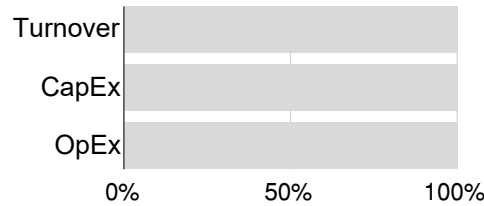
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

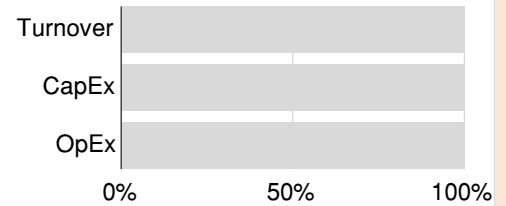
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:
- Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:
- Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

For the purposes of this report, 0% of the Sub-Fund's investments were identified as being in transitional and enabling activities within the meaning of the EU Taxonomy Regulation.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not Applicable. This is the first reporting period for this Sub-Fund.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund had 60.4% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



What was the share of socially sustainable investments?

The Sub-Fund had 60.4% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective.

The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 0.04% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In addition to identification and analysis of PAIs, the Investment Manager utilised a combination of the following mechanisms and guiding principles in order to meet the Sub-Fund's environmental and social characteristics during the reference period:

Exclusions: The Investment Manager monitored the portfolio on an ongoing basis and ensured its exclusions framework was effectively applied (which covers activity-based exclusions and revenue-based exclusions of companies with material exposure to certain activities) in line with the exclusions promoted by this Sub-Fund and in line with the mitigating actions in the form of exclusions considered and applied as part of the PAI framework for the Sub-Fund. The application of the exclusions were monitored on a daily basis to ensure adherence based on available data and in line with the Investment Manager's exclusions framework.

Engagement: The Investment Managers' engagement framework identified priority areas for engagement which were communicated to appointed sub-investment managers to Mercer funds). The Investment Manager also screened and monitored listed portfolios for high-severity ESG-related risks as flagged according to the UN Global Compact ("UNGC") Principles that relate to human rights, labour, environment and corruption issues. The securities identified through the screen were deemed an engagement priority. Stewardship activities were also monitored via an annual Manager Engagement Survey.

Investment Strategy: As part of the selection and continued monitoring of investments, the Investment Manager completed initial and ongoing diligence of underlying fund exposures to excluded securities and assurance around effective implementation of the exclusions by appointed sub-investment managers to the Sub-Fund as binding criteria in the investment process, with the aim of ensuring that investment decisions were made in line with the binding commitment to avoid companies as described in the exclusionary screens above. Carbon emissions and intensity metrics were taken into account by the appointed sub-investment managers with the aim of ensuring that investment decisions were made in line with the binding commitment of lower carbon intensity relative to the Index.

The Investment Manager implemented the strategy through delegating investment management activities to appointed third party sub-investment managers. The Investment Manager applied its oversight to the Sub-Fund and activities of the sub-investment managers throughout the reference period to ensure that the investment processes were implemented effectively on a continuous basis in line with the Sub-Fund's binding commitments and monitored the Sub-Fund's portfolio exposures using the ongoing monitoring of the sustainability indicators. Oversight of the investment strategy was formally reviewed on a quarterly basis via investment management risk committee meetings and regular meetings with the Sub-Investment Managers.

**How did this financial product perform compared to the reference benchmark?**

There is no index designated as a referenced benchmark for the purpose of attaining the environmental or social characteristics promoted by this Fund

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Product Name:
MGI Euro Bond Fund

Legal entity Identifier:
549300XGNL6PPDTKMV59

PAIs for this Sub-Fund are reviewed at quarterly Investment Risk Management Committee meetings, taking into account data coverage and relevance. The Investment Manager has not, based on its monitoring in the period, set any specific targets on these metrics having regard to the nature and profile of the portfolios. As such, the Investment Manager over the period has no additional actions to report in relation to mitigating these PAIs at present for this Sub-Fund. PAI trends continue to be monitored, as applicable to the portfolio, for adverse developments. Should a PAI present or begin trending adversely such that it is then considered outside of its expected range, the Investment Manager will investigate and may action a mitigation plan if appropriate. This may also involve liaising with the relevant Sub-Investment Manager(s) where it is determined that there are practical actions to be taken in the investment process, including informing engagement priorities and strategies where this is considered an effective mitigating action.

The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period. If there are no corporate assets in the Sub-Fund or there is no data available for a particular metric of any of the corporate assets in the Sub-Fund, the metric may show as a blank.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	5,674.4	tCO2	20
Scope 2 GHG emissions	936.4	tCO2	20
Scope 3 GHG emissions	37,181.4	tCO2	20
Total GHG emissions	43,792.1	tCO2	20
Carbon footprint	472.6	tCO2 per M invested	20
GHG intensity of investee companies	1,004.5	tCO2	25
Exposure to companies active in the fossil fuel sector	9	Percentage	30
Share of non-renewable energy consumption and production	65.2	Percentage	25
Energy consumption intensity per high impact climate sector	11.3	GwH per million EUR invested	1
Activities negatively affecting biodiversity-sensitive areas	4.5	Percentage	29
Emissions to water	0	Tonnes per million EUR invested	20
Hazardous waste and radioactive waste ratio	5.1	Tonnes per million EUR invested	10
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.4	Percentage	29
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	21.4	Percentage	29
Unadjusted gender pay gap	16	Percentage	13
Board gender diversity	38.9	Percentage	26
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.0	Percentage	29
GHG intensity of investee countries	215.2	tCO2	63
Investee countries subject to social violations (absolute)	2.0	Percentage	63
Investee countries subject to social violations (relative)	5	Percentage	44
Investments in companies without carbon emission reduction initiatives	38.8	Percentage	27
Lack of a human rights policy	4	Percentage	28
Average income inequality score	31.9	Ratio	62

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Product Name:
MGI Global Bond Fund

Legal entity Identifier:
635400BQ3QGGYJ5MQI64

PAIs for this Sub-Fund are reviewed at quarterly Investment Risk Management Committee meetings, taking into account data coverage and relevance. The Investment Manager has not, based on its monitoring in the period, set any specific targets on these metrics having regard to the nature and profile of the portfolios. As such, the Investment Manager over the period has no additional actions to report in relation to mitigating these PAIs at present for this Sub-Fund. PAI trends continue to be monitored, as applicable to the portfolio, for adverse developments. Should a PAI present or begin trending adversely such that it is then considered outside of its expected range, the Investment Manager will investigate and may action a mitigation plan if appropriate. This may also involve liaising with the relevant Sub-Investment Manager(s) where it is determined that there are practical actions to be taken in the investment process, including informing engagement priorities and strategies where this is considered an effective mitigating action.

The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period. If there are no corporate assets in the Sub-Fund or there is no data available for a particular metric of any of the corporate assets in the Sub-Fund, the metric may show as a blank.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	3,865.5	tCO2	6
Scope 2 GHG emissions	382.3	tCO2	6
Scope 3 GHG emissions	16,297.5	tCO2	6
Total GHG emissions	20,545.2	tCO2	6
Carbon footprint	521.4	tCO2 per M invested	6
GHG intensity of investee companies	1,255.9	tCO2	6
Exposure to companies active in the fossil fuel sector	13	Percentage	8
Share of non-renewable energy consumption and production	72.6	Percentage	7
Energy consumption intensity per high impact climate sector	23.0	GwH per million EUR invested	0.2
Activities negatively affecting biodiversity-sensitive areas	5.1	Percentage	6
Emissions to water	0.0	Tonnes per million EUR invested	6
Hazardous waste and radioactive waste ratio	0.7	Tonnes per million EUR invested	3
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	2.5	Percentage	8
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	35.2	Percentage	7
Unadjusted gender pay gap	18	Percentage	3
Board gender diversity	33	Percentage	7
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)		Percentage	
GHG intensity of investee countries	392.4	tCO2	53
Investee countries subject to social violations (absolute)	2	Percentage	53
Investee countries subject to social violations (relative)	3.7	Percentage	53
Investments in companies without carbon emission reduction initiatives	37	Percentage	4
Lack of a human rights policy	14.9	Percentage	7
Average income inequality score	37.2	Ratio	52

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Product Name:
MGI UK Long Gilt Fund

Legal entity Identifier:
549300NRMV7BX6GHZZ16

PAIs for this Sub-Fund are reviewed at quarterly Investment Risk Management Committee meetings, taking into account data coverage and relevance. The Investment Manager has not, based on its monitoring in the period, set any specific targets on these metrics having regard to the nature and profile of the portfolios. As such, the Investment Manager over the period has no additional actions to report in relation to mitigating these PAIs at present for this Sub-Fund. PAI trends continue to be monitored, as applicable to the portfolio, for adverse developments. Should a PAI present or begin trending adversely such that it is then considered outside of its expected range, the Investment Manager will investigate and may action a mitigation plan if appropriate. This may also involve liaising with the relevant Sub-Investment Manager(s) where it is determined that there are practical actions to be taken in the investment process, including informing engagement priorities and strategies where this is considered an effective mitigating action.

The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period. If there are no corporate assets in the Sub-Fund or there is no data available for a particular metric of any of the corporate assets in the Sub-Fund, the metric may show as a blank.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions		tCO2	
Scope 2 GHG emissions		tCO2	
Scope 3 GHG emissions		tCO2	
Total GHG emissions		tCO2	
Carbon footprint		tCO2 per M invested	
GHG intensity of investee companies		tCO2	
Exposure to companies active in the fossil fuel sector		Percentage	
Share of non-renewable energy consumption and production		Percentage	
Energy consumption intensity per high impact climate sector		GwH per million EUR invested	
Activities negatively affecting biodiversity-sensitive areas		Percentage	
Emissions to water		Tonnes per million EUR invested	
Hazardous waste and radioactive waste ratio		Tonnes per million EUR invested	
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises		Percentage	
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises		Percentage	
Unadjusted gender pay gap		Percentage	
Board gender diversity		Percentage	
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)		Percentage	
GHG intensity of investee countries	151.0	tCO2	98
Investee countries subject to social violations (absolute)		Percentage	
Investee countries subject to social violations (relative)		Percentage	
Investments in companies without carbon emission reduction initiatives		Percentage	
Lack of a human rights policy		Percentage	
Average income inequality score	35.1	Ratio	97

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Product Name:
MGI Emerging Markets Debt Fund

Legal entity Identifier:
ERG9BHB0BM8CKIDVPT41

PAIs for this Sub-Fund are reviewed at quarterly Investment Risk Management Committee meetings, taking into account data coverage and relevance. The Investment Manager has not, based on its monitoring in the period, set any specific targets on these metrics having regard to the nature and profile of the portfolios. As such, the Investment Manager over the period has no additional actions to report in relation to mitigating these PAIs at present for this Sub-Fund. PAI trends continue to be monitored, as applicable to the portfolio, for adverse developments. Should a PAI present or begin trending adversely such that it is then considered outside of its expected range, the Investment Manager will investigate and may action a mitigation plan if appropriate. This may also involve liaising with the relevant Sub-Investment Manager(s) where it is determined that there are practical actions to be taken in the investment process, including informing engagement priorities and strategies where this is considered an effective mitigating action.

The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period. If there are no corporate assets in the Sub-Fund or there is no data available for a particular metric of any of the corporate assets in the Sub-Fund, the metric may show as a blank.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions		tCO2	
Scope 2 GHG emissions		tCO2	
Scope 3 GHG emissions		tCO2	
Total GHG emissions		tCO2	
Carbon footprint		tCO2 per M invested	
GHG intensity of investee companies	3,081.1	tCO2	0.06
Exposure to companies active in the fossil fuel sector	75	Percentage	0.05
Share of non-renewable energy consumption and production	100	Percentage	0.03
Energy consumption intensity per high impact climate sector	1.8	GwH per million EUR invested	0.06
Activities negatively affecting biodiversity-sensitive areas	33	Percentage	0.04
Emissions to water		Tonnes per million EUR invested	
Hazardous waste and radioactive waste ratio		Tonnes per million EUR invested	
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	75	Percentage	0.06
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	100	Percentage	0.05
Unadjusted gender pay gap		Percentage	
Board gender diversity	34.2	Percentage	0.05
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)		Percentage	
GHG intensity of investee countries	834.1	tCO2	44
Investee countries subject to social violations (absolute)	3	Percentage	44
Investee countries subject to social violations (relative)	11.6	Percentage	44
Investments in companies without carbon emission reduction initiatives	75	Percentage	0.05
Lack of a human rights policy	25	Percentage	0.05
Average income inequality score	44.6	Ratio	44

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Product Name:
Mercer Passive Euro Over 5 Year Bond UCITS Fund

Legal entity Identifier:
635400QCLU3JR1FH2351

PAIs for this Sub-Fund are reviewed at quarterly Investment Risk Management Committee meetings, taking into account data coverage and relevance. The Investment Manager has not, based on its monitoring in the period, set any specific targets on these metrics having regard to the nature and profile of the portfolios. As such, the Investment Manager over the period has no additional actions to report in relation to mitigating these PAIs at present for this Sub-Fund. PAI trends continue to be monitored, as applicable to the portfolio, for adverse developments. Should a PAI present or begin trending adversely such that it is then considered outside of its expected range, the Investment Manager will investigate and may action a mitigation plan if appropriate. This may also involve liaising with the relevant Sub-Investment Manager(s) where it is determined that there are practical actions to be taken in the investment process, including informing engagement priorities and strategies where this is considered an effective mitigating action.

The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period. If there are no corporate assets in the Sub-Fund or there is no data available for a particular metric of any of the corporate assets in the Sub-Fund, the metric may show as a blank.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions		tCO2	
Scope 2 GHG emissions		tCO2	
Scope 3 GHG emissions		tCO2	
Total GHG emissions		tCO2	
Carbon footprint		tCO2 per M invested	
GHG intensity of investee companies		tCO2	
Exposure to companies active in the fossil fuel sector		Percentage	
Share of non-renewable energy consumption and production		Percentage	
Energy consumption intensity per high impact climate sector		GWh per million EUR invested	
Activities negatively affecting biodiversity-sensitive areas		Percentage	
Emissions to water		Tonnes per million EUR invested	
Hazardous waste and radioactive waste ratio		Tonnes per million EUR invested	
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises		Percentage	
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises		Percentage	
Unadjusted gender pay gap		Percentage	
Board gender diversity		Percentage	
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)		Percentage	
GHG intensity of investee countries	211.6	tCO2	99
Investee countries subject to social violations (absolute)		Percentage	
Investee countries subject to social violations (relative)		Percentage	
Investments in companies without carbon emission reduction initiatives		Percentage	
Lack of a human rights policy		Percentage	
Average income inequality score	31.8	Ratio	98

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Product Name:
Mercer Euro Nominal Bond Long Duration Fund

Legal entity Identifier:
635400GIHIWAW9IJUT09

PAIs for this Sub-Fund are reviewed at quarterly Investment Risk Management Committee meetings, taking into account data coverage and relevance. The Investment Manager has not, based on its monitoring in the period, set any specific targets on these metrics having regard to the nature and profile of the portfolios. As such, the Investment Manager over the period has no additional actions to report in relation to mitigating these PAIs at present for this Sub-Fund. PAI trends continue to be monitored, as applicable to the portfolio, for adverse developments. Should a PAI present or begin trending adversely such that it is then considered outside of its expected range, the Investment Manager will investigate and may action a mitigation plan if appropriate. This may also involve liaising with the relevant Sub-Investment Manager(s) where it is determined that there are practical actions to be taken in the investment process, including informing engagement priorities and strategies where this is considered an effective mitigating action.

The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period. If there are no corporate assets in the Sub-Fund or there is no data available for a particular metric of any of the corporate assets in the Sub-Fund, the metric may show as a blank.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions		tCO2	
Scope 2 GHG emissions		tCO2	
Scope 3 GHG emissions		tCO2	
Total GHG emissions		tCO2	
Carbon footprint		tCO2 per M invested	
GHG intensity of investee companies		tCO2	
Exposure to companies active in the fossil fuel sector		Percentage	
Share of non-renewable energy consumption and production		Percentage	
Energy consumption intensity per high impact climate sector		GwH per million EUR invested	
Activities negatively affecting biodiversity-sensitive areas		Percentage	
Emissions to water		Tonnes per million EUR invested	
Hazardous waste and radioactive waste ratio		Tonnes per million EUR invested	
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises		Percentage	
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises		Percentage	
Unadjusted gender pay gap		Percentage	
Board gender diversity		Percentage	
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)		Percentage	
GHG intensity of investee countries	195.4	tCO2	99
Investee countries subject to social violations (absolute)		Percentage	
Investee countries subject to social violations (relative)		Percentage	
Investments in companies without carbon emission reduction initiatives		Percentage	
Lack of a human rights policy		Percentage	
Average income inequality score	30.7	Ratio	98

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Product Name:
Mercer US Treasury 1-3 Year Bond Fund

Legal entity Identifier:
549300W050C63JY98Q82

PAIs for this Sub-Fund are reviewed at quarterly Investment Risk Management Committee meetings, taking into account data coverage and relevance. The Investment Manager has not, based on its monitoring in the period, set any specific targets on these metrics having regard to the nature and profile of the portfolios. As such, the Investment Manager over the period has no additional actions to report in relation to mitigating these PAIs at present for this Sub-Fund. PAI trends continue to be monitored, as applicable to the portfolio, for adverse developments. Should a PAI present or begin trending adversely such that it is then considered outside of its expected range, the Investment Manager will investigate and may action a mitigation plan if appropriate. This may also involve liaising with the relevant Sub-Investment Manager(s) where it is determined that there are practical actions to be taken in the investment process, including informing engagement priorities and strategies where this is considered an effective mitigating action.

The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period. If there are no corporate assets in the Sub-Fund or there is no data available for a particular metric of any of the corporate assets in the Sub-Fund, the metric may show as a blank.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions		tCO2	
Scope 2 GHG emissions		tCO2	
Scope 3 GHG emissions		tCO2	
Total GHG emissions		tCO2	
Carbon footprint		tCO2 per M invested	
GHG intensity of investee companies		tCO2	
Exposure to companies active in the fossil fuel sector		Percentage	
Share of non-renewable energy consumption and production		Percentage	
Energy consumption intensity per high impact climate sector		GWh per million EUR invested	
Activities negatively affecting biodiversity-sensitive areas		Percentage	
Emissions to water		Tonnes per million EUR invested	
Hazardous waste and radioactive waste ratio		Tonnes per million EUR invested	
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises		Percentage	
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises		Percentage	
Unadjusted gender pay gap		Percentage	
Board gender diversity		Percentage	
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)		Percentage	
GHG intensity of investee countries	275.7	tCO2	97
Investee countries subject to social violations (absolute)		Percentage	
Investee countries subject to social violations (relative)		Percentage	
Investments in companies without carbon emission reduction initiatives		Percentage	
Lack of a human rights policy		Percentage	
Average income inequality score	40.7	Ratio	96

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Product Name:
Mercer US Treasury 3-7 Year Bond Fund

Legal entity Identifier:
549300XGNL6PPDTKMV59

PAIs for this Sub-Fund are reviewed at quarterly Investment Risk Management Committee meetings, taking into account data coverage and relevance. The Investment Manager has not, based on its monitoring in the period, set any specific targets on these metrics having regard to the nature and profile of the portfolios. As such, the Investment Manager over the period has no additional actions to report in relation to mitigating these PAIs at present for this Sub-Fund. PAI trends continue to be monitored, as applicable to the portfolio, for adverse developments. Should a PAI present or begin trending adversely such that it is then considered outside of its expected range, the Investment Manager will investigate and may action a mitigation plan if appropriate. This may also involve liaising with the relevant Sub-Investment Manager(s) where it is determined that there are practical actions to be taken in the investment process, including informing engagement priorities and strategies where this is considered an effective mitigating action.

The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period. If there are no corporate assets in the Sub-Fund or there is no data available for a particular metric of any of the corporate assets in the Sub-Fund, the metric may show as a blank.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions		tCO2	
Scope 2 GHG emissions		tCO2	
Scope 3 GHG emissions		tCO2	
Total GHG emissions		tCO2	
Carbon footprint		tCO2 per M invested	
GHG intensity of investee companies		tCO2	
Exposure to companies active in the fossil fuel sector		Percentage	
Share of non-renewable energy consumption and production		Percentage	
Energy consumption intensity per high impact climate sector		GwH per million EUR invested	
Activities negatively affecting biodiversity-sensitive areas		Percentage	
Emissions to water		Tonnes per million EUR invested	
Hazardous waste and radioactive waste ratio		Tonnes per million EUR invested	
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises		Percentage	
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises		Percentage	
Unadjusted gender pay gap		Percentage	
Board gender diversity		Percentage	
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)		Percentage	
GHG intensity of investee countries	275.7	tCO2	98
Investee countries subject to social violations (absolute)		Percentage	
Investee countries subject to social violations (relative)		Percentage	
Investments in companies without carbon emission reduction initiatives		Percentage	
Lack of a human rights policy		Percentage	
Average income inequality score	40.7	Ratio	98

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Product Name:
Mercer Global Listed Infrastructure Fund

Legal entity Identifier:
5493004QGX0YROTNEJ66

PAIs for this Sub-Fund are reviewed at quarterly Investment Risk Management Committee meetings, taking into account data coverage and relevance. The Investment Manager has not, based on its monitoring in the period, set any specific targets on these metrics having regard to the nature and profile of the portfolios. As such, the Investment Manager over the period has no additional actions to report in relation to mitigating these PAIs at present for this Sub-Fund. PAI trends continue to be monitored, as applicable to the portfolio, for adverse developments. Should a PAI present or begin trending adversely such that it is then considered outside of its expected range, the Investment Manager will investigate and may action a mitigation plan if appropriate. This may also involve liaising with the relevant Sub-Investment Manager(s) where it is determined that there are practical actions to be taken in the investment process, including informing engagement priorities and strategies where this is considered an effective mitigating action.

The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period. If there are no corporate assets in the Sub-Fund or there is no data available for a particular metric of any of the corporate assets in the Sub-Fund, the metric may show as a blank.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	53,154.8	tCO2	97
Scope 2 GHG emissions	2,068.5	tCO2	97
Scope 3 GHG emissions	63,183.9	tCO2	97
Total GHG emissions	118,407.2	tCO2	97
Carbon footprint	520.5	tCO2 per M invested	97
GHG intensity of investee companies	1,936.6	tCO2	97
Exposure to companies active in the fossil fuel sector	57	Percentage	97
Share of non-renewable energy consumption and production	83.8	Percentage	89
Energy consumption intensity per high impact climate sector	12.7	GwH per million EUR invested	31
Activities negatively affecting biodiversity-sensitive areas	1	Percentage	97
Emissions to water	0.0	Tonnes per million EUR invested	97
Hazardous waste and radioactive waste ratio	0.5	Tonnes per million EUR invested	51
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises		Percentage	
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	54.3	Percentage	97
Unadjusted gender pay gap	10.3	Percentage	22
Board gender diversity	33.9	Percentage	97
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)		Percentage	
GHG intensity of investee countries		tCO2	
Investee countries subject to social violations (absolute)		Percentage	
Investee countries subject to social violations (relative)		Percentage	
Investments in companies without carbon emission reduction initiatives	47.2	Percentage	97
Lack of a human rights policy	13.8	Percentage	97
Average income inequality score		Ratio	

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Product Name:
PIMCO Global Aggregate Bond Fund

Legal entity Identifier:
549300NRMV7BX6GHZZ16

PAIs for this Sub-Fund are reviewed at quarterly Investment Risk Management Committee meetings, taking into account data coverage and relevance. The Investment Manager has not, based on its monitoring in the period, set any specific targets on these metrics having regard to the nature and profile of the portfolios. As such, the Investment Manager over the period has no additional actions to report in relation to mitigating these PAIs at present for this Sub-Fund. PAI trends continue to be monitored, as applicable to the portfolio, for adverse developments. Should a PAI present or begin trending adversely such that it is then considered outside of its expected range, the Investment Manager will investigate and may action a mitigation plan if appropriate. This may also involve liaising with the relevant Sub-Investment Manager(s) where it is determined that there are practical actions to be taken in the investment process, including informing engagement priorities and strategies where this is considered an effective mitigating action.

The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period. If there are no corporate assets in the Sub-Fund or there is no data available for a particular metric of any of the corporate assets in the Sub-Fund, the metric may show as a blank.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	189.4	tCO2	4
Scope 2 GHG emissions	161.2	tCO2	4
Scope 3 GHG emissions	5,010.3	tCO2	4
Total GHG emissions	5,360.9	tCO2	4
Carbon footprint	93.4	tCO2 per M invested	4
GHG intensity of investee companies	589.6	tCO2	4
Exposure to companies active in the fossil fuel sector	4	Percentage	5
Share of non-renewable energy consumption and production	58.9	Percentage	4
Energy consumption intensity per high impact climate sector	1.9	GWh per million EUR invested	2
Activities negatively affecting biodiversity-sensitive areas	1	Percentage	5
Emissions to water	0.0	Tonnes per million EUR invested	4
Hazardous waste and radioactive waste ratio	0.0	Tonnes per million EUR invested	2
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises		Percentage	
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	27.1	Percentage	5
Unadjusted gender pay gap	27.3	Percentage	3
Board gender diversity	35.5	Percentage	5
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)		Percentage	
GHG intensity of investee countries	314.7	tCO2	11
Investee countries subject to social violations (absolute)	0.5	Percentage	11
Investee countries subject to social violations (relative)	2.3	Percentage	11
Investments in companies without carbon emission reduction initiatives	32.5	Percentage	5
Lack of a human rights policy	5.2	Percentage	5
Average income inequality score	35.6	Ratio	11

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Product Name:
Mercer Passive Global REITs Feeder Fund

Legal entity Identifier:
549300F03NORBEO4B423

PAIs for this Sub-Fund are reviewed at quarterly Investment Risk Management Committee meetings, taking into account data coverage and relevance. The Investment Manager has not, based on its monitoring in the period, set any specific targets on these metrics having regard to the nature and profile of the portfolios. As such, the Investment Manager over the period has no additional actions to report in relation to mitigating these PAIs at present for this Sub-Fund. PAI trends continue to be monitored, as applicable to the portfolio, for adverse developments. Should a PAI present or begin trending adversely such that it is then considered outside of its expected range, the Investment Manager will investigate and may action a mitigation plan if appropriate. This may also involve liaising with the relevant Sub-Investment Manager(s) where it is determined that there are practical actions to be taken in the investment process, including informing engagement priorities and strategies where this is considered an effective mitigating action.

The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period. If there are no corporate assets in the Sub-Fund or there is no data available for a particular metric of any of the corporate assets in the Sub-Fund, the metric may show as a blank.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	72.8	tCO2	92
Scope 2 GHG emissions	506.9	tCO2	92
Scope 3 GHG emissions	1,642.6	tCO2	92
Total GHG emissions	2,222.3	tCO2	92
Carbon footprint	27.41	tCO2 per M invested	92
GHG intensity of investee companies	342.00	tCO2	92
Exposure to companies active in the fossil fuel sector	0	Percentage	0
Share of non-renewable energy consumption and production	81.3	Percentage	80
Energy consumption intensity per high impact climate sector	1.5	GWh per million EUR invested	52
Activities negatively affecting biodiversity-sensitive areas	0	Percentage	91
Emissions to water	0	Tonnes per million EUR invested	92
Hazardous waste and radioactive waste ratio	0.0	Tonnes per million EUR invested	26
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises		Percentage	
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	65.2	Percentage	92
Unadjusted gender pay gap	17.3	Percentage	28
Board gender diversity	33.3	Percentage	92
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)		Percentage	
GHG intensity of investee countries		tCO2	
Investee countries subject to social violations (absolute)		Percentage	
Investee countries subject to social violations (relative)		Percentage	
Investments in companies without carbon emission reduction initiatives	22.4	Percentage	91
Lack of a human rights policy	14.9	Percentage	92
Average income inequality score		Ratio	

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Product Name:
Mercer Emerging Market Debt - Hard Currency Fund

Legal entity Identifier:
54930041CVROW7ODCK72

PAIs for this Sub-Fund are reviewed at quarterly Investment Risk Management Committee meetings, taking into account data coverage and relevance. The Investment Manager has not, based on its monitoring in the period, set any specific targets on these metrics having regard to the nature and profile of the portfolios. As such, the Investment Manager over the period has no additional actions to report in relation to mitigating these PAIs at present for this Sub-Fund. PAI trends continue to be monitored, as applicable to the portfolio, for adverse developments. Should a PAI present or begin trending adversely such that it is then considered outside of its expected range, the Investment Manager will investigate and may action a mitigation plan if appropriate. This may also involve liaising with the relevant Sub-Investment Manager(s) where it is determined that there are practical actions to be taken in the investment process, including informing engagement priorities and strategies where this is considered an effective mitigating action.

The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period. If there are no corporate assets in the Sub-Fund or there is no data available for a particular metric of any of the corporate assets in the Sub-Fund, the metric may show as a blank.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	11,569.6	tCO2	6
Scope 2 GHG emissions	1,351.8	tCO2	6
Scope 3 GHG emissions	34,961.9	tCO2	6
Total GHG emissions	47,883.4	tCO2	6
Carbon footprint	1,741.98	tCO2 per M invested	6
GHG intensity of investee companies	73,525.30	tCO2	10
Exposure to companies active in the fossil fuel sector	47	Percentage	15
Share of non-renewable energy consumption and production	90.3	Percentage	10
Energy consumption intensity per high impact climate sector	22.7	GwH per million EUR invested	60
Activities negatively affecting biodiversity-sensitive areas	14.9	Percentage	11
Emissions to water	0.0	Tonnes per million EUR invested	6
Hazardous waste and radioactive waste ratio	8.3	Tonnes per million EUR invested	3
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	22.8	Percentage	13
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	46.5	Percentage	12
Unadjusted gender pay gap	8.8	Percentage	3
Board gender diversity	25.6	Percentage	13
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)		Percentage	
GHG intensity of investee countries	882.5	tCO2	55
Investee countries subject to social violations (absolute)	3.5	Percentage	55
Investee countries subject to social violations (relative)	6.2	Percentage	55
Investments in companies without carbon emission reduction initiatives	72.8	Percentage	11
Lack of a human rights policy	16.3	Percentage	12
Average income inequality score	41.0	Ratio	52

Exchange rates

The applicable financial year end exchange rates to the € were as follows:

	As at 30 Jun 2024	As at 30 Jun 2023
Argentine Peso	977.4319	280.0878
Australian Dollar	1.6048	1.6390
Bangladeshi Taka	126.4398	118.0244
Brazilian Real	5.9530	5.2630
British Pound	0.8478	0.8581
Canadian Dollar	1.4665	1.4437
Chilean Peso	1,011.6521	875.1459
Chinese Offshore Yuan	7.8247	7.9368
Chinese Yuan Renminbi	7.7874	7.9251
Colombian Peso	4,441.4947	4,555.7719
Costa Rican Colon	559.9896	-
Czech Koruna	25.0455	23.7586
Danish Krone	7.4575	7.4459
Dominican Peso	63.3405	60.1032
Egyptian Pound	51.4762	33.7119
Ghanaian Cedi	16.3978	12.4101
Hong Kong Dollar	8.3676	8.5497
Hungarian Forint	394.9252	373.0001
Indian Rupee	89.3706	89.5016
Indonesian Rupiah	17,549.9141	16,356.8226
Israeli Shekel	4.0375	4.0486
Japanese Yen	172.4018	157.6877
Kazakhstan Tenge	507.5917	491.8830
Kenyan Shilling	138.5237	153.3946
Korean Won	1,475.2645	1,437.5566
Kuwaiti Dinar	0.3288	0.3353
Malaysian Ringgit	5.0560	5.0922
Mexican Peso	19.5975	18.7112
New Romanian Leu	4.9772	4.9593
New Zealand Dollar	1.7588	1.7808
Nigerian Naira	1,623.7020	835.1608
Norwegian Krone	11.4115	11.6885
Paraguayan Guarani	8,080.3984	-
Peruvian Nouveau Sol	4.1056	3.9547
Philippines Peso	62.8142	60.2227
Polish Zloty	4.3085	4.4327
Qatari Rial	3.9022	3.9712
Russian Ruble	92.4385	97.6445
Saudi Arabian Riyal	4.0208	4.0920
Serbian Dinar	117.0084	117.2825
Singapore Dollar	1.4525	1.4765
South African Rand	19.5702	20.6104
Swedish Krone	11.3501	11.7842
Swiss Franc	0.9631	0.9761
Taiwan Dollar	34.7692	33.9787
Thailand Baht	39.3306	38.6814
Turkish Lira	35.1357	28.4424
Ugandan shilling	3,976.1943	4,009.4262
Ukrainian Hryvnia	43.4595	40.0958
United Arab Emirates Dirham	3.9365	4.0073
United States Dollar	1.0718	1.0910
Uruguayan Peso	42.2645	40.7761

Exchange rates (continued)

	As at 30 Jun 2024	As at 30 Jun 2023
Vietnamese Dong	27,281.4085	25,731.2430
Zambian Kwacha	25.6952	19.1743

The applicable average exchange rates to the € were as follows:

	Financial Year ended 30 Jun 2024	Financial Year ended 30 Jun 2023
British Pound	0.8582	0.8686
United States Dollar	1.0812	1.0487

Information in respect of Underlying Investments

The table below outlines additional supplemental information regarding investment funds held by the Sub-Funds of the Company as at 30 June 2024. 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 %
AKO UCITS Fund ICAV - AKO Global UCITS Fund	Ireland	AKO Capital	1.50%	15.00%	Up to 3.00%
Aspect UCITS Funds plc - Aspect Core UCITS Fund	Ireland	Carne Global Fund Managers (Ireland)	0.75%	n/a	n/a
Beresford Lux SICAV - ILIM ESG Emerging Local Currency Bond Index Fund	Luxembourg	Waystone Management Company (Lux) S.A	0.03%	n/a	Up to 3.00%
BlackRock Fixed Income Dublin Funds plc - iShares GiltTrak Index Fund	Ireland	BlackRock Asset Management Ireland Limited	Up to 0.30%	-	Up to 2.00%
BlackRock Fixed Income Dublin Funds plc - iShares Global Inflation-Linked Bond Index Fund	Ireland	BlackRock Asset Management Ireland Limited	0.03%	n/a	n/a
BlackRock Fixed Income Dublin Funds plc - iShares UK Credit Bond Index Fund	Ireland	BlackRock Asset Management Ireland Limited	Up to 0.15%	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 Index Selection Fund - iShares Europe ex-UK Index Fund	Ireland	BlackRock Asset Management Ireland Limited	0.15%	n/a	n/a
BlackRock Index Selection Fund - iShares Japan Index Fund	Ireland	BlackRock Asset Management Ireland Limited	0.15%	n/a	n/a
BlackRock Index Selection Fund - iShares UK Index Fund	Ireland	BlackRock Asset Management Ireland Limited	0.30%	n/a	n/a
Blackrock Strategic Funds - UK Equity Absolute Return Fund	Luxembourg	BlackRock (Luxembourg) S.A.	Up to 1.50%	20.00%	n/a
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	Luxembourg	Brevan Howard Asset Management LLP	Up to 0.40%	15.00%	n/a
GMO Investments ICAV - GMO SGM Major Markets Investment Fund	Ireland	GMO Investment Management Company (Ireland) Limited	Up to 1.00%	n/a	n/a
Goldman Sachs Funds plc - Goldman Sachs US\$ Liquid Reserves Fund	Ireland	Goldman Sachs Asset Management Fund Services Ltd	n/a	n/a	n/a
Institutional Cash Series plc - BlackRock ICS Sterling Liquidity Fund	Ireland	BlackRock Asset Management Ireland Limited	Up to 1.00%	n/a	n/a
Invesco Physical Gold	Ireland	Intertrust Trustees Limited	Up to 0.16%	n/a	n/a
iShares III plc - iShares J.P. Morgan EM Local Govt Bond UCITS ETF	Ireland	BlackRock Asset Management Ireland Limited	0.50%	n/a	n/a
Janus Henderson Fund - Global Multi-Strategy Fund	Luxembourg	Janus Henderson	1.00%	20.00%	n/a
KL UCITS ICAV - KL Event Driven UCITS Fund	Ireland	KBA Consulting Management Limited	1.65%	20.00%	n/a
Lumyna - MW ESG (Market Neutral) TOPS UCITS Fund	Luxembourg	Generali Investments Luxembourg S.A.	1.00%	20.00%	n/a
Lumyna - MW TOPS Environmental Focus (Market Neutral) UCITS Fund	Luxembourg	Marshall Wace LLP	1.50%	20.00%	n/a
Lumyna MY Asian Event-Driven UCITS Fund	Luxembourg	Generali Investments Luxembourg S.A.	1.50%	20.00%	n/a
Lynx UCITS Funds ICAV - Lynx UCITS Fund	Ireland	KBA Consulting Management Limited	1.00%	20.00%	n/a
Mercer QIF CCF - Mercer Passive Global Equity CCF	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
Mercer QIF Fund plc - Mercer China Equity Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
Mercer UCITS Common Contractual Fund - Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a

Information in respect of Underlying Investments (continued)

Underlying Fund	Jurisdiction/ Regulatory Status*	Fund Manager	Share Class*** Management fee %	Performance fee** %	Redemption fee %
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
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 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 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
Mercer UCITS Common Contractual Fund - Mercer Sustainable Listed Infrastructure UCITS CCF	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 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 Euro Corporate Bond Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Passive Global 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 - Mercer USD Cash Fund	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 Oriel UCITS Platform ICAV - P/E FX Strategy Fund	Ireland	DMS Investment Management Services (Europe) Limited	1.00%	n/a	n/a
MontLake UCITS Platform ICAV - Alpstone Global Macro UCITS Fund	Ireland	Alpstone Capital Suisse SA,	0.75%	20.00%	n/a
MontLake UCITS Platform ICAV - Crabel Gemini UCITS Fund	Ireland	MontLake Management Limited	Up to 0.15%	20.00%	n/a
New World Indexed ESG Emerging Market Debt Hard Currency Fund	Ireland	Irish Life Investment Managers Limited.	n/a	n/a	Up to 3% of the NAV per Share
PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF	Ireland	PIMCO Global Advisors (Ireland) Limited	Up to 2.50%	n/a	Up to 3.00%
PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund	Ireland	PIMCO Global Advisors (Ireland) Limited	0.65%	n/a	n/a
RV Capital UCITS Fund ICAV - RV Capital Asia Opportunity UCITS Fund	Ireland	Carne Global Fund Managers (Ireland) Limited	1.25%	20.00%	n/a
SSGA SPDR ETFs Europe I plc - SPDR Bloomberg Emerging Markets Local Bond UCITS ETF	Ireland	State Street Global Advisors Limited	Up to 0.55%	n/a	n/a

Information in respect of Underlying Investments (continued)

Underlying Fund	Jurisdiction/ Regulatory Status*	Fund Manager	Share Class*** Management fee %	Performance fee** %	Redemption fee %
State Street Liquidity plc - State Street EUR Liquidity LVNAV Fund	Ireland	State Street Global Advisors Europe Limited	0.20%	n/a	n/a
UBS (Irl) Fund plc - UBS (Irl) Select Money Market Fund	Ireland	UBS Fund Management (Luxembourg) S.A.	Up to 0.06%	n/a	n/a
WisdomTree Physical Gold	Jersey	ETFS Management Company (Jersey) Limited	0.39%	n/a	n/a
Xtrackers (IE) plc - Xtrackers USD High Yield Corporate Bond UCITS ETF	Ireland	DWS Investment S.A.	0.10%	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 into hedged Share Classes of the underlying 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
Samsung Electronics Co. Ltd. (South Korea listing)	10,595	Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	23,764
SK Hynix, Inc.	9,548	Tencent Holdings Ltd.	15,494
Taiwan Semiconductor Manufacturing Co. Ltd.	8,419	HDFC Bank Ltd.	15,003
Kotak Mahindra Bank Ltd.	8,072	Taiwan Semiconductor Manufacturing Co. Ltd.	11,051
PDD Holdings, Inc. - ADR	7,475	Kweichow Moutai Co. Ltd. (XSSC)	9,676
UPL Ltd.	7,399	Banco do Brasil SA	9,246
Sibanye Stillwater Ltd.	6,933	Bank Central Asia Tbk. PT	9,178
Tencent Holdings Ltd.	6,906	Wal-Mart de Mexico SAB de CV	8,707
Petroleo Brasileiro SA - Pref	6,611	Samsung Electronics Co. Ltd. (South Korea listing)	8,339
Meituan	6,529	Reliance Industries Ltd.	7,967
China Merchants Bank Co. Ltd. H-Shares	6,403	Vibra Energia SA	7,719
Trip.com Group Ltd. - ADR	6,244	MercadoLibre, Inc.	7,647
MediaTek, Inc.	5,632	Banco BTG Pactual SA	6,754
First Abu Dhabi Bank PJSC	5,514	SK Hynix, Inc.	6,621
Mahindra & Mahindra Ltd.	5,476	HCL Technologies Ltd.	6,288
Sands China Ltd.	5,241	Franco-Nevada Corp.	6,190
Reliance Industries Ltd.	5,210	Aurobindo Pharma Ltd.	5,770
ICICI Bank Ltd.	5,207	Weichai Power Co. Ltd. H-Shares	5,763
S-Oil Corp.	5,018	Cathay Financial Holding Co. Ltd.	5,650
Alchip Technologies Ltd.	4,975	Bank of China Ltd. H-Shares	5,251

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
French Republic Government Bonds OAT 3.50% due 25/11/2033	2,366	French Republic Government Bonds OAT 0.50% due 25/05/2025	1,844
French Republic Government Bonds OAT 2.50% due 24/09/2026	1,352	French Republic Government Bonds OAT zero coupon due 25/03/2025	1,597
Bundesobligation 2.40% due 19/10/2028	1,345	Bundesschatzanweisungen 2.50% due 13/03/2025	1,330
Bundesrepublik Deutschland Bundesanleihe 2.60% due 15/08/2033	1,283	French Republic Government Bonds OAT zero coupon due 25/02/2025	1,226
Spain Government Bonds 3.25% due 30/04/2034	1,202	French Republic Government Bonds OAT 1.75% due 25/11/2024	1,161
French Republic Government Bonds OAT 2.75% due 25/02/2029	1,153	Spain Government Bonds zero coupon due 31/05/2025	1,063
French Republic Government Bonds OAT 3.00% due 25/05/2033	1,135	Bundesschatzanweisungen 2.80% due 12/06/2025	1,016
Bundesrepublik Deutschland Bundesanleihe 2.20% due 15/02/2034	1,126	Italy Buoni Poliennali Del Tesoro 3.40% due 28/03/2025	1,010
French Republic Government Bonds OAT 3.25% due 25/05/2055	1,047	Italy Buoni Poliennali Del Tesoro 0.35% due 01/02/2025	913
French Republic Government Bonds OAT zero coupon due 25/02/2027	1,027	Spain Government Bonds 2.75% due 31/10/2024	873
Spain Government Bonds 3.55% due 31/10/2033	1,026	Bundesrepublik Deutschland Bundesanleihe 0.50% due 15/02/2025	837
Bundesobligation 2.10% due 12/04/2029	1,024	Kingdom of Belgium Government Bonds 0.80% due 22/06/2025	750
European Union 3.00% due 04/12/2034	1,002	French Republic Government Bonds OAT zero coupon due 25/02/2027	738
French Republic Government Bonds OAT 2.50% due 24/09/2027	951	Italy Buoni Poliennali Del Tesoro 5.00% due 01/03/2025	709
Bundesrepublik Deutschland Bundesanleihe 2.50% due 15/08/2054	930	Italy Buoni Poliennali Del Tesoro 1.50% due 01/06/2025	706
European Union 3.13% due 05/12/2028	917	Italy Buoni Poliennali Del Tesoro zero coupon due 15/12/2024	696
Italy Buoni Poliennali Del Tesoro 3.60% due 29/09/2025	901	Bundesschatzanweisungen 2.20% due 12/12/2024	693
French Republic Government Bonds OAT zero coupon due 25/11/2030	901	Spain Government Bonds 1.60% due 30/04/2025	678
European Union 4.00% due 04/04/2044	887	Spain Government Bonds zero coupon due 31/01/2025	630
Bundesschatzanweisungen 3.10% due 12/12/2025	834	French Republic Government Bonds OAT 1.00% due 25/11/2025	629

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
Landesbank Hessen-Thueringen Girozentrale 3.90% due 02/01/2024	85,000	Lloyds Banking Group zero coupon due 13/02/2024	24,910
Landesbank Hessen-Thueringen Girozentrale 3.90% due 03/01/2024	85,000		
Landesbank Hessen-Thueringen Girozentrale 3.90% due 21/12/2023	85,000		
Landesbank Hessen-Thueringen Girozentrale 3.90% due 22/12/2023	85,000		
Landesbank Hessen-Thueringen Girozentrale 3.90% due 27/12/2023	85,000		
Landesbank Hessen-Thueringen Girozentrale 3.90% due 07/12/2023	85,000		
Landesbank Hessen-Thueringen Girozentrale 3.40% due 27/07/2023	85,000		
Landesbank Hessen-Thueringen Girozentrale 3.40% due 28/07/2023	85,000		
Landesbank Hessen-Thueringen Girozentrale 3.90% due 04/01/2024	85,000		
Landesbank Hessen-Thueringen Girozentrale 3.90% due 18/12/2023	85,000		
Landesbank Hessen-Thueringen Girozentrale 3.90% due 19/12/2023	85,000		
Landesbank Hessen-Thueringen Girozentrale 3.90% due 20/12/2023	85,000		
Landesbank Hessen-Thueringen Girozentrale 3.90% due 08/12/2023	85,000		
Landesbank Hessen-Thueringen Girozentrale 3.90% due 11/12/2023	85,000		
Landesbank Hessen-Thueringen Girozentrale 3.90% due 12/12/2023	85,000		
Landesbank Hessen-Thueringen Girozentrale 3.90% due 28/12/2023	85,000		
Landesbank Hessen-Thueringen Girozentrale 3.90% due 29/12/2023	85,000		
Landesbank Hessen-Thueringen Girozentrale 3.90% due 13/12/2023	85,000		
Landesbank Hessen-Thueringen Girozentrale 3.90% due 14/12/2023	85,000		
Landesbank Hessen-Thueringen Girozentrale 3.90% due 15/12/2023	85,000		

*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
Siemens AG	10,219	Siemens AG	12,194
ASML Holding NV	9,500	SAP SE	9,950
Deutsche Boerse AG	8,785	UniCredit SpA	7,851
Banco Bilbao Vizcaya Argentaria SA (Spain listing)	6,564	Sanofi SA	7,562
adidas AG	6,295	Deutsche Boerse AG	7,411
Novo Nordisk AS - ADR	5,874	Bayerische Motoren Werke AG	6,308
Repsol SA	5,743	Novo Nordisk AS - ADR	6,174
ASM International NV	5,423	ASML Holding NV	6,119
ABB Ltd.	5,242	Novo Nordisk AS	5,974
Stellantis NV (Italy listing)	5,125	ASM International NV	5,954
UniCredit SpA	4,849	MTU Aero Engines AG	5,939
Henkel AG & Co. KGaA - Pref	4,745	Banco Bilbao Vizcaya Argentaria SA (Spain listing)	5,744
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	4,289	Repsol SA	5,542
ING Groep NV	3,905	Enel SpA	5,520
Engie SA	3,709	LVMH Moet Hennessy Louis Vuitton SE	5,158
Deutsche Bank AG (Germany listing)	3,639	E.ON SE	5,039
NN Group NV	3,564	Air Liquide SA	4,869
LVMH Moet Hennessy Louis Vuitton SE	3,558	Koninklijke Ahold Delhaize NV	4,693
Merck KGaA	3,311	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	4,374
Bayerische Motoren Werke AG	3,307	Stellantis NV (Italy listing)	3,628
Daimler Truck Holding AG	3,289	Amadeus IT Group SA	3,593
CaixaBank SA	3,264	Infineon Technologies AG	3,475
Galp Energia SGPS SA	3,193	Rheinmetall AG	3,458

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
Federal Agricultural Mortgage Corp. Discount Notes zero coupon due 30/04/2024	8,999	U.S. Treasury Notes 5.00% due 30/09/2025	5,060
U.S. Treasury Notes 4.88% due 30/04/2026	8,437	U.S. Treasury Notes 4.25% due 31/01/2026	4,661
U.S. Treasury Notes 5.00% due 30/09/2025	7,899	Singapore Government Bonds 3.00% due 01/09/2024	3,519
U.S. Treasury Notes 4.88% due 31/10/2028	5,966	U.S. Treasury Notes 4.13% due 31/03/2029	3,245
U.S. Treasury Notes 4.25% due 31/01/2026	5,638	U.S. Treasury Notes 0.25% due 30/06/2025	2,301
U.S. Treasury Notes 4.38% due 30/11/2028	5,062	U.S. Treasury Notes 4.13% due 31/03/2031	1,874
U.S. Treasury Notes 2.75% due 15/08/2032	4,208	U.S. Treasury Notes 1.50% due 15/08/2026	1,810
New Zealand Government Bonds Inflation-Linked 2.50% due 20/09/2035	3,751	U.S. Treasury Notes 4.00% due 15/02/2034	1,675
U.S. Treasury Notes 4.13% due 31/03/2029	3,620	Singapore Government Bonds 2.25% due 01/08/2036	1,672
U.S. Treasury Notes 5.00% due 31/10/2025	3,378	Singapore Government Bonds 2.63% due 01/05/2028	1,524
Japan Government Twenty Year Bonds 1.50% due 20/03/2034	3,173	Canada Government Bonds 4.00% due 01/06/2041	1,514
New Zealand Government Bonds 3.50% due 14/04/2033	3,130	U.S. Treasury Bonds 2.00% due 15/02/2050	1,436
Japan Government Ten Year Bonds 0.10% due 20/06/2026	3,029	Japan Government Five Year Bonds 0.10% due 20/09/2024	1,369
New Zealand Government Bonds 3.00% due 20/04/2029	2,975	U.S. Treasury Bonds 4.13% due 15/08/2053	1,347
Indonesia Treasury Bonds 6.50% due 15/02/2031	2,902	U.S. Treasury Notes 4.25% due 31/05/2025	1,337
U.S. Treasury Notes 1.63% due 15/05/2031	2,729	U.S. Treasury Notes 4.50% due 15/04/2027	1,314
U.S. Treasury Notes 4.00% due 15/02/2034	2,536	Canada Government Bonds 3.50% due 01/03/2028	1,307
Canada Government Bonds 1.25% due 01/06/2030	2,501	U.S. Treasury Notes 4.75% due 31/07/2025	1,246
Norway Government Bonds 1.50% due 19/02/2026	2,431	iShares USD Corp. Bond UCITS ETF	1,222
U.S. Treasury Notes 4.13% due 31/03/2031	2,357	iShares Core EUR Corp. Bond UCITS ETF	1,151

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
Apple, Inc.	90,863	Constellation Software, Inc.	85,853
UnitedHealth Group, Inc.	80,503	Mastercard, Inc.	62,100
Johnson & Johnson	77,106	NVIDIA Corp.	61,829
Wells Fargo & Co.	76,743	Intact Financial Corp.	60,240
Microsoft Corp. (US listing)	71,389	Meta Platforms, Inc.	48,461
Alphabet, Inc. - Class A	68,658	Novartis AG	44,574
Elevance Health, Inc.	66,524	Automatic Data Processing, Inc.	43,061
General Electric Co.	59,912	Engie SA	42,151
Visa, Inc.	58,131	Alphabet, Inc. - Class A	41,032
Amazon.com, Inc.	52,693	Performance Food Group Co.	40,730
Meta Platforms, Inc.	51,416	Brenntag SE	40,513
Eli Lilly & Co.	48,498	ASML Holding NV	39,279
Taiwan Semiconductor Manufacturing Co. Ltd.	48,141	Molina Healthcare, Inc.	37,257
Coca-Cola Co.	47,788	AIA Group Ltd.	36,998
NVIDIA Corp.	46,719	Apple, Inc.	36,079
LVMH Moët Hennessy Louis Vuitton SE	45,824	Waste Connections, Inc.	35,199
Merck & Co., Inc.	45,668	HDFC Bank Ltd. - ADR	33,994
Oracle Corp. (US listing)	45,579	HCA Healthcare, Inc.	33,034
Accenture PLC	45,398	Arthur J Gallagher & Co.	32,384
Lam Research Corp.	43,230	eBay, Inc.	32,016
Texas Instruments, Inc.	40,530		
Salesforce, Inc.	38,021		
Kroger Co.	37,162		
Intuitive Surgical, Inc.	36,673		
SAP SE	36,035		

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
Landesbank Hessen-Thuringen Girozentrale 5.19% due 18/03/2024	55,000	Erste Abwicklungsanstalt zero coupon due 26/06/2024	19,926
Landesbank Hessen-Thuringen Girozentrale 5.19% due 19/03/2024	55,000	UBS (Irl) Fund plc - UBS (Irl) Select Money Market Fund	15,273
Landesbank Hessen-Thuringen Girozentrale 5.19% due 20/03/2024	55,000	Toronto-Dominion Bank zero coupon due 03/06/2024	14,929
Landesbank Hessen-Thuringen Girozentrale 5.19% due 28/03/2024	55,000	DekaBank Deutsche Girozentrale zero coupon due 13/08/2024	14,856
Landesbank Hessen-Thuringen Girozentrale 5.19% due 03/04/2024	55,000	Sumitomo Mitsui Banking Corp. zero coupon due 19/08/2024	14,836
Landesbank Hessen-Thuringen Girozentrale 5.19% due 04/04/2024	55,000	Bank of Montreal zero coupon due 11/04/2024	14,805
Landesbank Hessen-Thuringen Girozentrale 5.19% due 26/03/2024	55,000	ING Bank NV zero coupon due 15/02/2024	14,734
Landesbank Hessen-Thuringen Girozentrale 5.19% due 02/04/2024	55,000	Cooperatieve Rabobank UA zero coupon due 13/08/2024	14,656
Landesbank Hessen-Thuringen Girozentrale 5.19% due 05/04/2024	55,000	Societe Generale SA zero coupon due 31/03/2025	14,359
Landesbank Hessen-Thuringen Girozentrale 5.19% due 10/04/2024	53,000	ING Bank NV zero coupon due 15/04/2025	14,336
Landesbank Hessen-Thuringen Girozentrale 5.19% due 08/04/2024	53,000	U.K. Treasury Bills zero coupon due 10/06/2024	11,991
Landesbank Hessen-Thuringen Girozentrale 5.19% due 09/04/2024	53,000	MUFG Bank Ltd. zero coupon due 11/06/2024	11,989
Bred Banque Populaire 5.19% due 10/04/2024	50,000	National Westminster Bank PLC zero coupon due 24/06/2024	11,967
Bred Banque Populaire 5.19% due 26/03/2024	50,000	DZ Privatbank SA zero coupon due 22/01/2024	11,939
Landesbank Hessen-Thuringen Girozentrale 5.19% due 11/04/2024	50,000	Banque Federative du Credit Mutuel SA zero coupon due 07/02/2024	11,634
Bred Banque Populaire 5.19% due 04/04/2024	50,000	Johnson & Johnson 5.50% due 06/11/2024	10,059
Bred Banque Populaire 5.19% due 02/04/2024	50,000	PACCAR Financial Europe BV zero coupon due 14/11/2023	9,984
Landesbank Hessen-Thuringen Girozentrale 5.19% due 12/04/2024	50,000	Mizuho Bank Ltd. zero coupon due 16/11/2023	9,981
Landesbank Hessen-Thuringen Girozentrale 5.19% due 27/03/2024	50,000	Toyota Motor Finance Netherlands BV zero coupon due 16/05/2024	9,978
Bred Banque Populaire 5.19% due 05/04/2024	50,000	ABN AMRO Bank NV zero coupon due 04/01/2024	9,976
		BNP Paribas SA zero coupon due 24/11/2023	9,970
		Toyota Motor Finance Netherlands BV zero coupon due 11/08/2023	9,967
		Commonwealth Bank of Australia zero coupon due 16/04/2024	9,940
		Toyota Motor Finance Netherlands BV zero coupon due 11/04/2024	9,937
		DNB Bank ASA zero coupon due 20/02/2024	9,907
		Council of Europe Development Bank zero coupon due 12/08/2024	9,900
		MUFG Bank Ltd. zero coupon due 29/09/2023	9,891
		Landesbank Baden-Wuerttemberg zero coupon due 13/08/2024	9,850
		OP Corporate Bank PLC zero coupon due 08/03/2024	9,814
		Australia & New Zealand Banking Group Ltd. zero coupon due 17/10/2024	9,808
		Swedbank AB zero coupon due 16/09/2024	9,804
		Societe Nationale SNCF SACA zero coupon due 31/05/2024	9,760
		Jyske Bank AS zero coupon due 16/01/2025	9,677
		Cooperatieve Rabobank UA zero coupon due 23/09/2024	9,601
		ABN AMRO Bank NV zero coupon due 04/07/2024	7,966
		Nordea Bank Abp zero coupon due 16/07/2024	7,953
		BNP Paribas SA zero coupon due 17/07/2024	7,952
		Canadian Imperial Bank of Commerce 5.24% due 18/03/2024	5,000
		OP Corporate Bank PLC zero coupon due 11/03/2024	4,996
		Federation des caisses Desjardins du Quebec zero coupon due 18/03/2024	4,991
		ABN AMRO Bank NV zero coupon due 14/06/2024	4,980
		U.K. Treasury Bills zero coupon due 15/04/2024	4,965
		Toyota Motor Finance Netherlands BV zero coupon due 16/02/2024	4,956
		Sumitomo Mitsui Trust Bank Ltd. zero coupon due 09/05/2024	4,954
		Credit Agricole SA zero coupon due 13/08/2024	4,885

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Purchases	Cost GB£'000	Sales	Proceeds GB£'000
Barclays PLC (UK listing)	3,224	Ashtead Group PLC	4,157
Tesco PLC	3,036	AstraZeneca PLC (UK listing)	4,065
RELX PLC - ADR (UK listing)	2,608	Melrose Industries PLC	3,665
Auto Trader Group PLC	2,483	HSBC Holdings PLC	3,176
Coca-Cola HBC AG	2,204	Compass Group PLC	2,987
Intermediate Capital Group PLC	2,122	Unilever PLC (UK listing)	2,864
British Land Co. PLC	1,906	Standard Chartered PLC	2,652
Cranswick PLC	1,878	3i Group PLC	2,645
Hill & Smith PLC	1,760	Shell PLC (UK listing)	2,593
Keller Group PLC	1,634	Whitbread PLC	2,509
Mears Group PLC	1,526	GSK PLC (UK listing)	2,472
Diploma PLC	1,424	RELX PLC - ADR (UK listing)	2,460
GSK PLC (UK listing)	1,388	SSE PLC	2,401
Plus500 Ltd.	1,294	Balfour Beatty PLC	2,146
Marks & Spencer Group PLC	1,266	Hikma Pharmaceuticals PLC	2,093
Britvic PLC	1,221	Inchcape PLC	1,992
Greencore Group PLC	1,206	Rio Tinto PLC	1,855
Firstgroup PLC	1,204	Rotork PLC	1,822
XPS Pensions Group PLC	1,189	Games Workshop Group PLC	1,744
SSE PLC	1,188	Vistry Group PLC	1,586
Hochschild Mining PLC	1,168	Hunting PLC	1,468
AJ Bell PLC	1,141	Card Factory PLC	1,455
Bank of Georgia Group PLC	1,083	Pets at Home Group PLC	1,445
hVIVO PLC	1,043	Marks & Spencer Group PLC	1,400
Rio Tinto PLC	1,040	BP PLC (UK listing)	1,283
Prudential PLC	973	Mitie Group PLC	1,267
Shell PLC (UK listing)	950	JD Sports Fashion PLC	1,203
HSBC Holdings PLC	922	Bunzl PLC	1,149
Taylor Wimpey PLC	911	Legal & General Group PLC	1,137
Trustpilot Group PLC	895	Auto Trader Group PLC	1,126
Shaftesbury Capital PLC	875	Informa PLC	1,113
Kitwave Group PLC	828	Diploma PLC	1,064
Sabre Insurance Group PLC	814	Diageo PLC	1,030
Informa PLC	737	Dunelm Group PLC	1,027
Legal & General Group PLC	631	Prudential PLC	1,005
4imprint Group PLC	627		

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Purchases	Cost GB£'000	Sales	Proceeds GB£'000
U.K. Inflation-Linked Gilts 1.25% due 22/11/2032	50,157	U.K. Inflation-Linked Gilts 0.13% due 22/03/2029	108,756
U.K. Inflation-Linked Gilts 1.13% due 22/11/2037	49,277	U.K. Inflation-Linked Gilts 0.13% due 10/08/2028	58,361
U.K. Inflation-Linked Gilts 0.75% due 22/03/2034	48,381	U.K. Inflation-Linked Gilts 1.25% due 22/11/2032	49,001
U.K. Inflation-Linked Gilts 0.13% due 22/03/2029	46,759	U.K. Inflation-Linked Gilts 0.75% due 22/03/2034	47,591
U.K. Inflation-Linked Gilts 0.13% due 22/11/2036	46,263	U.K. Inflation-Linked Gilts 1.13% due 22/11/2037	46,829
U.K. Inflation-Linked Gilts 0.75% due 22/11/2033	45,423	U.K. Inflation-Linked Gilts 0.13% due 22/11/2036	43,721
U.K. Inflation-Linked Gilts 0.13% due 10/08/2031	44,066	U.K. Inflation-Linked Gilts 0.13% due 10/08/2031	41,849
U.K. Inflation-Linked Gilts 0.63% due 22/03/2040	44,037	U.K. Inflation-Linked Gilts 0.63% due 22/03/2040	41,518
U.K. Inflation-Linked Gilts 1.25% due 22/11/2055	40,348	U.K. Inflation-Linked Gilts 0.13% due 22/03/2044	37,798
U.K. Inflation-Linked Gilts 0.13% due 22/03/2044	39,564	U.K. Inflation-Linked Gilts 1.25% due 22/11/2055	37,795
U.K. Inflation-Linked Gilts 0.50% due 22/03/2050	39,293	U.K. Inflation-Linked Gilts 0.50% due 22/03/2050	37,052
U.K. Inflation-Linked Gilts 0.63% due 22/11/2042	37,628	U.K. Inflation-Linked Gilts 0.63% due 22/11/2042	36,473
U.K. Inflation-Linked Gilts 0.75% due 22/11/2047	35,771	U.K. Inflation-Linked Gilts 0.13% due 10/08/2041	35,010
U.K. Inflation-Linked Gilts 0.13% due 10/08/2041	34,196	U.K. Inflation-Linked Gilts 0.75% due 22/11/2047	34,946
U.K. Inflation-Linked Gilts 0.13% due 22/03/2068	32,267	U.K. Inflation-Linked Gilts 0.13% due 22/03/2068	31,042
U.K. Inflation-Linked Gilts 0.25% due 22/03/2052	32,234	U.K. Inflation-Linked Gilts 0.25% due 22/03/2052	30,781
U.K. Inflation-Linked Gilts 2.00% due 26/01/2035	28,808	U.K. Inflation-Linked Gilts 2.00% due 26/01/2035	28,408
U.K. Inflation-Linked Gilts 0.13% due 22/03/2039	28,399	U.K. Inflation-Linked Gilts 0.38% due 22/03/2062	26,453
U.K. Inflation-Linked Gilts 0.38% due 22/03/2062	27,759	U.K. Inflation-Linked Gilts 0.13% due 22/03/2046	25,898
U.K. Inflation-Linked Gilts 0.13% due 22/03/2046	27,600	U.K. Inflation-Linked Gilts 0.13% due 10/08/2048	21,359
U.K. Inflation-Linked Gilts 0.63% due 22/03/2045	26,444	U.K. Inflation-Linked Gilts 0.13% due 22/03/2058	19,807
U.K. Inflation-Linked Gilts 0.13% due 22/03/2051	21,681	U.K. Inflation-Linked Gilts 0.13% due 22/03/2039	18,600
U.K. Inflation-Linked Gilts 0.13% due 10/08/2048	21,458	Institutional Cash Series plc - BlackRock ICS Sterling Liquidity Fund	15,657
U.K. Inflation-Linked Gilts 0.13% due 22/03/2058	20,161	U.K. Inflation-Linked Gilts 0.13% due 22/03/2051	15,306
Institutional Cash Series plc - BlackRock ICS Sterling Liquidity Fund	15,613	U.K. Inflation-Linked Gilts 0.75% due 22/11/2033	15,256
U.K. Inflation-Linked Gilts 0.13% due 22/11/2065	14,210	U.K. Inflation-Linked Gilts 0.63% due 22/03/2045	14,250
U.K. Inflation-Linked Gilts 0.13% due 22/11/2056	12,630	U.K. Inflation-Linked Gilts 0.13% due 22/11/2065	13,370
U.K. Inflation-Linked Gilts 1.25% due 22/11/2054	12,164	U.K. Inflation-Linked Gilts 0.13% due 22/11/2056	12,678
U.K. Inflation-Linked Gilts 4.13% due 22/07/2030	9,793		

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Purchases	Cost GB£'000	Sales	Proceeds GB£'000
U.K. Gilts 3.75% due 22/10/2053	45,102	U.K. Gilts 4.75% due 07/12/2038	68,733
U.K. Gilts 4.75% due 22/10/2043	35,662	U.K. Gilts 4.25% due 07/12/2040	52,335
U.K. Gilts 4.25% due 07/12/2040	34,302	U.K. Gilts 4.50% due 07/12/2042	49,745
U.K. Gilts 4.00% due 22/01/2060	31,742	U.K. Gilts 4.00% due 22/01/2060	46,616
U.K. Gilts 4.50% due 07/12/2042	30,864	U.K. Gilts 4.25% due 07/12/2046	46,441
U.K. Gilts 4.25% due 07/12/2046	29,966	U.K. Gilts 4.25% due 07/12/2055	46,020
U.K. Gilts 4.25% due 07/12/2055	29,400	U.K. Gilts 3.50% due 22/01/2045	45,926
U.K. Gilts 4.25% due 07/12/2049	29,188	U.K. Gilts 4.25% due 07/09/2039	44,208
U.K. Gilts 3.50% due 22/01/2045	28,437	U.K. Gilts 4.25% due 07/12/2049	42,490
U.K. Gilts 1.25% due 22/10/2041	27,896	U.K. Gilts 3.25% due 22/01/2044	41,841
U.K. Gilts 4.25% due 07/09/2039	27,503	U.K. Gilts 1.13% due 31/01/2039	40,855
U.K. Gilts 3.75% due 22/07/2052	26,769	U.K. Gilts 1.25% due 22/10/2041	40,655
U.K. Gilts 3.25% due 22/01/2044	25,772	U.K. Gilts 3.75% due 22/07/2052	40,650
U.K. Gilts 4.00% due 22/10/2063	23,704	U.K. Gilts 3.75% due 22/10/2053	36,759
U.K. Gilts 3.50% due 22/07/2068	23,164	U.K. Gilts 3.50% due 22/07/2068	34,510
U.K. Gilts 4.38% due 31/07/2054	21,158	U.K. Gilts 1.75% due 22/07/2057	30,596
U.K. Gilts 1.50% due 22/07/2047	20,516	U.K. Gilts 1.75% due 22/01/2049	30,164
U.K. Gilts 1.75% due 22/07/2057	20,435	U.K. Gilts 1.50% due 22/07/2047	29,769
U.K. Gilts 1.75% due 22/01/2049	18,843	U.K. Gilts 1.25% due 31/07/2051	28,122
U.K. Gilts 1.25% due 31/07/2051	18,441	U.K. Gilts 2.50% due 22/07/2065	23,993
U.K. Gilts 1.50% due 31/07/2053	17,514	U.K. Gilts 1.63% due 22/10/2054	23,341
U.K. Gilts 1.63% due 22/10/2071	15,010	U.K. Gilts 1.63% due 22/10/2071	22,196
U.K. Gilts 2.50% due 22/07/2065	14,570	U.K. Gilts 0.88% due 31/01/2046	21,987
U.K. Gilts 0.88% due 31/01/2046	14,286	U.K. Gilts 0.63% due 22/10/2050	21,372
U.K. Gilts 1.63% due 22/10/2054	14,042	U.K. Gilts 1.50% due 31/07/2053	16,046
U.K. Gilts 4.75% due 07/12/2038	13,685	U.K. Gilts 4.00% due 22/10/2063	15,458
U.K. Gilts 1.13% due 31/01/2039	12,644	U.K. Gilts 0.50% due 22/10/2061	13,989
U.K. Gilts 0.63% due 22/10/2050	12,268	U.K. Gilts 4.75% due 22/10/2043	12,200
U.K. Gilts 0.50% due 22/10/2061	8,381		

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Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Turkiye Government Bonds 26.20% due 05/10/2033	14,635	Republic of South Africa Government Bonds 7.00% due 28/02/2031	23,911
Colombia TES 13.25% due 09/02/2033	14,378	Republic of South Africa Government Bonds 8.88% due 28/02/2035	11,059
Republic of South Africa Government Bonds 7.00% due 28/02/2031	13,203	Brazil Notas do Tesouro Nacional 1 zero coupon due 01/01/2025	10,438
Indonesia Treasury Bonds 6.88% due 15/04/2029	10,052	Indonesia Treasury Bonds 7.00% due 15/02/2033	9,954
Malaysia Government Bonds 4.70% due 15/10/2042	9,946	Colombia TES 7.50% due 26/08/2026	8,540
Brazil Notas do Tesouro Nacional 1 zero coupon due 01/01/2033	8,019	Colombia TES 13.25% due 09/02/2033	8,339
Brazil Notas do Tesouro Nacional 1 zero coupon due 01/01/2027	7,651	Republic of South Africa Government Bonds 10.50% due 21/12/2026	7,605
U.S. Treasury Notes 2.00% due 15/02/2025	7,114	Mexico Bonos 7.75% due 29/05/2031	7,199
Mexico Bonos 5.50% due 04/03/2027	7,106	U.S. Treasury Notes 2.00% due 15/02/2025	7,161
Republic of Poland Government Bonds 6.00% due 25/10/2033	7,061	Republic of South Africa Government Bonds 8.50% due 31/01/2037	6,971
Indonesia Treasury Bonds 7.13% due 15/06/2038	7,015	Brazil Notas do Tesouro Nacional 1 zero coupon due 01/01/2027	6,840
Mexico Bonos 7.75% due 29/05/2031	6,984	Republic of Poland Government Bonds 1.75% due 25/04/2032	6,660
Hungary Government Bonds 4.75% due 24/11/2032	6,683	Mexico Bonos 1 zero coupon due 05/12/2024	6,422
China Government Bonds 2.67% due 25/05/2033	6,488	U.S. Treasury Notes 4.63% due 30/06/2025	5,784
Republic of Poland Government Bonds 7.50% due 25/07/2028	6,244	Mexico Bonos 5.50% due 04/03/2027	5,631
Hungary Government Bonds 6.75% due 22/10/2028	6,192	Mexico Bonos 8.50% due 31/05/2029	5,534
Republic of South Africa Government Bonds 8.88% due 28/02/2035	6,138	China Government Bonds 2.26% due 24/02/2025	5,472
Indonesia Treasury Bonds 6.63% due 15/02/2034	6,068	Colombia TES 7.00% due 26/03/2031	5,400
U.S. Treasury Notes 4.63% due 30/06/2025	5,796	Colombia TES 7.00% due 30/06/2032	5,235
Mexico Bonos 7.50% due 03/06/2027	5,757	U.S. Treasury Bills zero coupon due 14/03/2024	4,933
Brazil Notas do Tesouro Nacional 1 zero coupon due 01/01/2029	5,469	Peru Government Bonds 6.15% due 12/08/2032	4,899
Brazil Notas do Tesouro Nacional 1 zero coupon due 01/01/2031	5,403	Indonesia Treasury Bonds 6.88% due 15/04/2029	4,871
Thailand Government Bonds 2.40% due 17/03/2029	5,379	Malaysia Government Bonds 4.06% due 30/09/2024	4,851
Indonesia Treasury Bonds 7.00% due 15/02/2033	5,374	Malaysia Government Bonds 4.70% due 15/10/2042	4,669
Romania Government Bonds 8.25% due 29/09/2032	5,338	Brazil Notas do Tesouro Nacional 1 zero coupon due 01/01/2031	4,611
U.S. Treasury Bills zero coupon due 14/03/2024	4,876	Malaysia Government Bonds 3.90% due 16/11/2027	4,505
Republic of South Africa Government Bonds 8.75% due 28/02/2048	4,857	Hungary Government Bonds 4.50% due 23/03/2028	4,429
India Government Bonds 7.18% due 14/08/2033	4,733	Republic of South Africa Government Bonds 8.75% due 28/02/2048	4,358
Republic of South Africa Government Bonds 9.00% due 31/01/2040	4,559	Mexico Bonos 7.50% due 26/05/2033	4,343
Mexico Bonos 8.50% due 31/05/2029	4,361		

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Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Embraer SA	9,011	Jabil, Inc.	12,449
Unum Group	6,486	Brunswick Corp.	9,144
Dril-Quip, Inc.	6,405	EnerSys	8,344
J Sainsbury PLC	5,998	Turk Hava Yollari AO	8,081
Grifols SA	5,378	ASR Nederland NV	7,998
AlB Group PLC	5,232	Ulvac, Inc.	7,015
C&C Group PLC	4,978	Encompass Health Corp.	6,921
NETGEAR, Inc.	4,931	Embraer SA	6,461
H.U. Group Holdings, Inc.	4,909	Asics Corp.	6,165
Euroapi SA	4,803	QuidelOrtho Corp.	6,144
Asics Corp.	4,636	First Solar, Inc.	6,080
S-1 Corp.	4,575	BAWAG Group AG	5,667
PAX Global Technology Ltd.	4,500	Mueller Water Products, Inc.	5,581
Millicom International Cellular SA	4,373	DXC Technology Co.	5,380
Societe BIC SA	4,259	Hikma Pharmaceuticals PLC	5,241
Yue Yuen Industrial Holdings Ltd.	4,112	Gentex Corp.	5,210
Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	4,046	West Fraser Timber Co. Ltd.	5,064
Murphy Oil Corp.	3,951	Wintrust Financial Corp.	5,006
DXC Technology Co.	3,749	TripAdvisor, Inc.	4,999
Yellow Cake PLC	3,645	Teradata Corp.	4,948

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Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Koninklijke Ahold Delhaize NV	5,332	Alphabet, Inc. - Class A	17,746
Amphenol Corp.	5,131	Microsoft Corp. (US listing)	13,676
Aon PLC	4,751	Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	10,417
Sysco Corp.	4,676	Oracle Corp. (US listing)	9,841
NVIDIA Corp.	4,190	Intercontinental Exchange, Inc.	8,821
Diageo PLC	4,134	Mastercard, Inc.	8,509
Henkel AG & Co. KGaA - Pref	3,991	Moody's Corp.	7,941
Koninklijke KPN NV	3,934	Visa, Inc.	7,938
Bunge Global SA	3,492	Meta Platforms, Inc.	7,487
Cie Financiere Richemont SA	3,437	Becton Dickinson & Co.	7,401
Oversea-Chinese Banking Corp. Ltd.	3,315	ASML Holding NV	7,086
Berkshire Hathaway, Inc. - Class B	3,226	Booking Holdings, Inc.	7,040
Amadeus IT Group SA	3,193	Vinci SA	6,693
Alphabet, Inc. - Class A	3,148	UnitedHealth Group, Inc.	6,418
Monster Beverage Corp.	3,052	Nestle SA	6,245
Zoetis, Inc.	3,030	Synopsys, Inc.	6,054
Mastercard, Inc.	2,956	WisdomTree Physical Gold	5,982
McCormick & Co., Inc.	2,946	Cooper Cos., Inc.	5,713
Willis Towers Watson PLC	2,939	Koninklijke Ahold Delhaize NV	5,592
London Stock Exchange Group PLC	2,935	Amazon.com, Inc.	5,499
NetApp, Inc.	2,905		
TJX Cos., Inc.	2,895		
Roper Technologies, Inc.	2,805		
Automatic Data Processing, Inc.	2,774		
Waste Connections, Inc.	2,716		
Cencora, Inc.	2,668		
Whitecap Resources, Inc.	2,589		
Siemens AG	2,585		
Align Technology, Inc.	2,528		
F5, Inc.	2,505		
Waste Management, Inc.	2,487		
Cintas Corp.	2,487		

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
Aspect UCITS Funds plc - Aspect Core UCITS Fund	372,508	MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z1-0.0000 €	482,466
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF - Class Z1-0.0000 \$	275,147	MGI Funds plc - Acadian Systematic Macro - Class Z1-0.0000 \$	454,036
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z1-0.0000 €	250,699	BlackRock Fixed Income Dublin Funds plc - iShares Global Inflation-Linked Bond Index Fund	269,904
BlackRock Fixed Income Dublin Funds plc - iShares Global Inflation-Linked Bond Index Fund	249,341	MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z2-H-0.0200 €	217,286
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z2-H-0.0200 €	222,620	Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z1-0.0000 \$	187,390
MGI Funds plc - Mercer Short Duration Global Bond Fund 1 - Class Z2-H-0.0200 JPY	208,680	MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class Z-2 \$ Hedged	158,728
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z1-0.0000 \$	182,562	MGI Funds plc - Mercer USD Cash Fund - Class Z1-0.0000 \$	139,181
MGI Funds plc - Mercer USD Cash Fund - Class Z1-0.0000 \$	161,839	MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 \$	127,008
MGI Funds plc - Mercer Short Duration Global Bond Fund 2 - Class M-5 JPY Hedged	155,781	Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 \$	83,100
MGI Funds plc - Mercer Short Duration Global Bond Fund 1 - Class Z1-0.0000 \$	105,002	MGI Funds plc - Mercer Short Duration Global Bond Fund 2 - Class M-5 JPY Hedged	66,487
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 \$	98,472	Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF - Class Z1-0.0000 \$	62,653
Beresford Lux SICAV - ILIM ESG Emerging Local Currency Bond Index Fund	88,405	Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 \$	51,550
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z2-H-0.0200 €	86,870	Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z2-H-0.0200 €	46,022
MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class Z-2 \$ Hedged	85,782	MGI Funds plc - Mercer Short Duration Global Bond Fund 1 - Class Z-2 € Hedged	42,365
Mercer UCITS Common Contractual Fund - Mercer Passive Climate Transition Listed Infrastructure UCITS CCF - Class Z1-0.0000	66,253	Invesco Physical Gold	29,556
MGI Funds plc - Acadian Systematic Macro - Class Z1-0.0000 \$	56,310	Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF - Class Z1-0.0000 \$	27,171
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 \$	55,545	MGI Funds plc - Mercer Short Duration Global Bond Fund 2 - Class Z-2 € Hedged	20,617
MGI Funds plc - Mercer Short Duration Global Bond Fund 2 - Class Z-2 € Hedged	23,084	BlackRock Index Selection Fund - iShares Europe ex-UK Index Fund	17,117
Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF - Class Z1-0.0000 \$	21,301	BlackRock Index Selection Fund - iShares Japan Index Fund	16,465
New World Indexed ESG Emerging Market Debt Hard Currency Fund	15,806	Mercer UCITS Common Contractual Fund - Mercer Passive Climate Transition Listed Infrastructure UCITS CCF - Class Z1-0.0000 \$	8,828

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
U.S. Treasury Bills zero coupon due 11/07/2023	16,282	U.S. Treasury Notes 2.50% due 31/05/2024	19,150
U.S. Treasury Notes 0.50% due 30/11/2023	11,277	U.S. Treasury Notes 0.50% due 30/11/2023	11,368
U.S. Treasury Bills zero coupon due 08/08/2023	10,185	U.S. Treasury Bills zero coupon due 13/02/2024	8,992
U.S. Treasury Bills zero coupon due 13/02/2024	9,484	U.S. Treasury Bills zero coupon due 25/07/2023	8,786
U.S. Treasury Notes 5.00% due 31/10/2025	8,544	U.S. Treasury Notes 2.63% due 31/05/2027	8,575
U.S. Treasury Bills zero coupon due 25/06/2024	8,475	U.S. Treasury Notes 5.00% due 31/10/2025	8,531
U.S. Treasury Bills zero coupon due 25/07/2023	8,334	U.S. Treasury Bills zero coupon due 08/08/2023	7,991
U.S. Treasury Notes 4.75% due 31/07/2025	7,977	U.S. Treasury Bills zero coupon due 11/07/2023	7,799
U.S. Treasury Bills zero coupon due 25/01/2024	7,676	U.S. Treasury Notes 4.75% due 31/07/2025	6,993
U.S. Treasury Bills zero coupon due 02/01/2024	7,569	U.S. Treasury Bills zero coupon due 02/01/2024	6,974
U.S. Treasury Bills zero coupon due 27/02/2024	7,499	U.S. Treasury Notes 2.75% due 31/07/2027	6,819
U.S. Treasury Bills zero coupon due 07/11/2023	6,528	U.S. Treasury Notes 2.75% due 30/04/2027	6,798
Vmed O2 U.K. Financing I PLC 7.75% due 15/04/2032	6,422	U.S. Treasury Bills zero coupon due 07/11/2023	6,533
U.S. Treasury Bills zero coupon due 12/03/2024	6,286	LCPR Senior Secured Financing DAC 6.75% due 15/10/2027	5,991
U.S. Treasury Bills zero coupon due 23/07/2024	6,075	U.S. Treasury Bills zero coupon due 17/10/2023	5,496
GTCR W Dutch Finance Sub BV 8.5% due 15/01/2031	5,998	U.S. Treasury Bills zero coupon due 25/01/2024	5,495
U.S. Treasury Bills zero coupon due 09/07/2024	5,878	Abertis Infraestructuras Finance BV 2.625% due 26/01/2027	5,299
Yinson Boronia Production BV 8.95% due 31/07/2042	5,810	U.S. Treasury Bills zero coupon due 12/03/2024	5,191
Federal Home Loan Bank Discount Notes zero coupon due 05/02/2024	5,498	Sirius XM Radio, Inc. 4.00% due 15/07/2028	5,184
U.S. Treasury Bills zero coupon due 13/06/2024	5,490	Wynn Resorts Finance LLC/Wynn Resorts Capital Corp. 7.13% due 15/02/2031	5,034

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
Bundesschatzanweisungen zero coupon due 15/03/2024	48,880	Bundesschatzanweisungen zero coupon due 15/03/2024	48,365
U.S. Treasury Notes 0.125% due 15/09/2023	39,691	U.S. Treasury Notes 0.125% due 15/09/2023	39,858
U.S. Treasury Bills zero coupon due 13/06/2024	35,673	U.S. Treasury Bills zero coupon due 14/09/2023	25,229
U.S. Treasury Notes 2.125% due 29/02/2024	34,523	U.S. Treasury Bills zero coupon due 22/02/2024	23,047
U.S. Treasury Bills zero coupon due 11/04/2024	26,571	U.S. Treasury Bills zero coupon due 07/03/2024	18,840
U.S. Treasury Bills zero coupon due 22/02/2024	23,000	U.S. Treasury Bills zero coupon due 13/06/2024	18,739
Cisco Systems, Inc. 4.85% due 26/02/2029	22,242	Thermo Fisher Scientific, Inc. 4.95% due 10/08/2026	16,913
U.S. Treasury Bills zero coupon due 05/09/2024	18,823	Cisco Systems, Inc. 4.85% due 26/02/2029	16,745
U.S. Treasury Bills zero coupon due 07/03/2024	18,797	European Financial Stability Facility 0.13% due 18/03/2030	16,513
LG Energy Solution Ltd. 5.63% due 25/09/2026	18,099	Bank of Nova Scotia 3.25% due 18/01/2028	15,906
Electricite de France SA 5.65% due 22/04/2029	17,974	Enterprise Products Operating LLC 4.60% due 11/01/2027	15,878
New York Life Global Funding 4.95% due 07/12/2029	17,965	Williams Cos., Inc. 4.90% due 15/03/2029	15,865
Societe Generale SA 5.63% due 19/01/2030	17,000	U.S. Treasury Bills zero coupon due 24/11/2023	13,257
Thermo Fisher Scientific, Inc. 4.95% due 10/08/2026	16,950	U.S. Treasury Notes 2.75% due 15/02/2024	13,246
Enterprise Products Operating LLC 4.60% due 11/01/2027	16,013	U.S. Treasury Notes 2.125% due 29/02/2024	13,217
Williams Cos., Inc. 4.90% due 15/03/2029	16,004	Robert Bosch GmbH 3.63% due 02/06/2030	13,191
Bundesobligation zero coupon due 18/10/2024	14,752	NextEra Energy Capital Holdings, Inc. 4.95% due 29/01/2026	13,107
Macquarie Bank Ltd. 5.27% due 02/07/2027	14,740	U.S. Treasury Notes 2.50% due 15/05/2024	12,768
Nykredit Realkredit AS 3.88% due 09/07/2029	14,024	Santander U.K. Group Holdings PLC 3.63% due 14/01/2026	12,444
Goldman Sachs Group, Inc. 5.80% due 10/08/2026	13,560	Capital One Financial Corp. 4.17% due 09/05/2025	11,845
		DNB Bank ASA 4.63% due 01/11/2029	11,291

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
Uniform Mortgage-Backed Security, TBA 6.00% due 01/02/2054	75,326	Uniform Mortgage-Backed Security, TBA 6.00% due 01/02/2054	75,234
Uniform Mortgage-Backed Security, TBA 4.50% due 01/06/2054	70,094	Uniform Mortgage-Backed Security, TBA 4.50% due 01/06/2054	71,037
Uniform Mortgage-Backed Security, TBA 6.00% due 01/01/2054	55,806	Uniform Mortgage-Backed Security, TBA 6.00% due 01/01/2054	56,323
Uniform Mortgage-Backed Security, TBA 4.50% due 01/08/2054	45,779	U.S. Treasury Notes 3.88 due 31/03/2025	51,136
Uniform Mortgage-Backed Security, TBA 4.50% due 01/05/2054	45,207	Uniform Mortgage-Backed Security, TBA 4.50% due 01/05/2054	44,574
Uniform Mortgage-Backed Security, TBA 6.00% due 01/12/2053	42,155	Uniform Mortgage-Backed Security, TBA 6.00% due 01/12/2053	42,543
Uniform Mortgage-Backed Security, TBA 6.00% due 01/04/2054	40,087	Uniform Mortgage-Backed Security, TBA 6.00% due 01/04/2054	40,112
Uniform Mortgage-Backed Security, TBA 6.00% due 01/05/2054	39,989	Uniform Mortgage-Backed Security, TBA 6.00% due 01/06/2054	39,945
Uniform Mortgage-Backed Security, TBA 5.00% due 01/12/2053	39,969	Uniform Mortgage-Backed Security, TBA 6.00% due 01/05/2054	39,817
Uniform Mortgage-Backed Security, TBA 6.00% due 01/06/2054	39,924	Uniform Mortgage-Backed Security, TBA 5.00% due 01/12/2053	39,741
Uniform Mortgage-Backed Security, TBA 4.50% due 01/07/2054	37,459	Uniform Mortgage-Backed Security, TBA 4.50% due 01/07/2054	39,358
Uniform Mortgage-Backed Security, TBA 4.50% due 01/04/2054	35,808	Uniform Mortgage-Backed Security, TBA 4.50% due 01/04/2054	35,196
U.S. Treasury Inflation-Indexed Notes 0.13% due 15/10/2026	34,948	Uniform Mortgage-Backed Security, TBA 5.00% due 01/11/2053	34,515
Uniform Mortgage-Backed Security, TBA 5.00% due 01/11/2053	34,816	Uniform Mortgage-Backed Security, TBA 4.00% due 01/07/2054	32,875
Japan Treasury Discount Bills zero coupon due 19/02/2024	34,086	Uniform Mortgage-Backed Security, TBA 4.00% due 01/06/2052	31,739
Japan Treasury Discount Bills zero coupon due 27/05/2024	33,545	U.S. Treasury Bills zero coupon due 29/02/2024	30,458
Uniform Mortgage-Backed Security, TBA 4.00% due 01/08/2054	32,901	Uniform Mortgage-Backed Security, TBA 4.00% due 01/04/2054	28,043
Japan Treasury Discount Bills zero coupon due 04/04/2024	32,308	Uniform Mortgage-Backed Security, TBA 4.50% due 01/12/2053	26,243
Japan Treasury Discount Bills zero coupon due 04/03/2024	32,269	Uniform Mortgage-Backed Security, TBA 6.00% due 01/11/2053	25,749
Uniform Mortgage-Backed Security, TBA 4.00% due 01/06/2052	32,250	Uniform Mortgage-Backed Security, TBA 4.00% due 01/01/2054	21,402
Japan Treasury Discount Bills zero coupon due 26/08/2024	32,094	Uniform Mortgage-Backed Security, TBA 4.50% due 01/03/2054	20,629
Japan Treasury Discount Bills zero coupon due 10/06/2024	31,542	Uniform Mortgage-Backed Security, TBA 4.50% due 01/09/2054	20,457
Japan Treasury Discount Bills zero coupon due 09/09/2024	30,571	Uniform Mortgage-Backed Security, TBA 6.00% due 01/07/2054	20,420
Japan Treasury Discount Bills zero coupon due 20/11/2023	30,512	Uniform Mortgage-Backed Security, TBA 4.50% due 01/01/2054	20,153
U.S. Treasury Bills zero coupon due 29/02/2024	30,396	Uniform Mortgage-Backed Security, TBA 6.00% due 01/03/2054	20,059
Japan Treasury Discount Bills zero coupon due 08/07/2024	30,248	Japan Treasury Discount Bills zero coupon due 31/07/2023	19,666
Japan Treasury Discount Bills zero coupon due 26/02/2024	29,694	U.S. Treasury Notes 4.25% due 31/05/2025	19,154
Japan Treasury Discount Bills zero coupon due 03/06/2024	29,575	Uniform Mortgage-Backed Security, TBA 4.50% due 01/08/2054	18,618
Uniform Mortgage-Backed Security, TBA 4.00% due 01/04/2054	27,974	Uniform Mortgage-Backed Security, TBA 5.00% due 01/07/2054	18,265
Uniform Mortgage-Backed Security, TBA 4.50% due 01/12/2053	26,046	Uniform Mortgage-Backed Security, TBA 5.00% due 01/08/2054	18,222
Uniform Mortgage-Backed Security, TBA 6.00% due 01/11/2053	25,546		
Japan Government Five Year Bonds 1.00% due 20/06/2025	25,515		

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Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Insight Liquidity Funds plc - ILF USD Liquidity Fund	107,915	Insight Liquidity Funds plc - ILF USD Liquidity Fund	91,508
U.S. Treasury Notes 4.88% due 30/11/2025	34,022	U.S. Treasury Notes 4.88% due 30/11/2025	34,035
U.S. Treasury Bonds 4.38% due 15/08/2043	28,691	U.S. Treasury Bonds 4.38% due 15/08/2043	30,815
iShares III plc - iShares Core € Corp Bond UCITS ETF	24,843	iShares III plc - iShares Core € Corp Bond UCITS ETF	24,145
U.S. Treasury Notes 2.75% due 15/08/2032	22,619	U.S. Treasury Notes 2.75% due 15/08/2032	22,589
U.S. Treasury Bonds 3.88% due 15/05/2043	21,929	U.S. Treasury Bonds 3.88% due 15/05/2043	20,412
U.S. Treasury Notes 4.50% due 31/03/2026	13,479	U.S. Treasury Notes 4.50% due 31/03/2026	13,465
U.S. Treasury Notes 4.50% due 15/11/2033	13,412	U.S. Treasury Notes 4.50% due 15/11/2033	13,392
iShares USD Corp Bond UCITS ETF	12,109	iShares USD Corp Bond UCITS ETF	12,017
U.S. Treasury Notes 4.00% due 15/02/2034	10,645	Procter & Gamble 4.05% due 26/01/2033	11,661
U.S. Treasury Bills zero coupon due 20/02/2024	9,737	U.S. Treasury Notes 4.00% due 15/02/2034	10,527
U.S. Treasury Notes 4.13% due 31/03/2031	9,208	Toyota Motor Credit 4.45% due 29/06/2029	9,504
Wells Fargo & Co. 5.56% due 25/07/2034	9,051	U.S. Treasury Notes 4.13% due 31/03/2031	9,161
U.S. Treasury Notes 2.38% due 15/08/2024	8,881	ARES Capital Corp. 2.88% due 15/06/2027	8,579
Linde PLC 3.63% due 12/06/2034	8,308	Athene Global Funding 1.73% due 02/10/2026	8,267
U.S. Treasury Bonds 4.13% due 15/08/2053	8,087	U.S. Treasury Notes 4.63% due 15/11/2026	8,128
U.S. Treasury Notes 4.63% due 15/11/2026	8,087	U.S. Treasury Bonds 4.13% due 15/08/2053	8,048
U.S. Treasury Notes 4.38% due 30/11/2028	7,703	A2A SpA 1.00% due 02/11/2033	7,813
AT&T, Inc. 5.40% due 15/02/2034	7,041	Stellantis NV 0.75% due 18/01/2029	7,762
Warnermedia Holdings, Inc. 5.14% due 15/03/2052	6,236	U.S. Treasury Notes 4.38% due 30/11/2028	7,699

MGI Funds plc
Mercer Passive Global Equity Fund

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Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Microsoft Corp. (US listing)	116,620	Apple, Inc.	7,964
Apple, Inc.	110,852	Exxon Mobil Corp.	4,273
NVIDIA Corp.	105,633	CRH PLC	3,733
Amazon.com, Inc.	67,373	Franco-Nevada Corp.	1,165
Meta Platforms, Inc.	40,041	Microsoft Corp. (US listing)	1,073
Alphabet, Inc. - Class A	39,126	Alphabet, Inc. - Class C	834
Alphabet, Inc. - Class C	33,254	IDP Education Ltd.	631
Eli Lilly & Co.	25,655	NVIDIA Corp.	615
Broadcom, Inc.	23,449	Hasbro, Inc.	599
JPMorgan Chase & Co.	21,670	Amazon.com, Inc.	559
Berkshire Hathaway, Inc. - Class B	21,237	Dropbox, Inc.	554
Tesla, Inc.	21,179	Jazz Pharmaceuticals PLC	535
UnitedHealth Group, Inc.	17,879	T-Mobile U.S., Inc.	531
Novo Nordisk AS	16,387	Daiwa House REIT Investment Corp.	498
Visa, Inc.	16,080	Liberty Media Corp.-Liberty SiriusXM	474
Procter & Gamble Co.	14,931	Globe Life, Inc.	461
ASML Holding NV	14,869	Prosus NV	431
Johnson & Johnson	14,337	BorgWarner, Inc.	429
Costco Wholesale Corp.	14,153	UniCredit SpA	428
Mastercard, Inc.	14,032	Liberty Global Ltd. - Class C	423

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Purchases	Cost €'000	Sales	Proceeds €'000
Bundesrepublik Deutschland Bundesanleihe 2.60% due 15/08/2033	2,487	French Republic Government Bonds OAT 0.50% due 25/05/2029	2,149
Bundesrepublik Deutschland Bundesanleihe 2.30% due 15/02/2033	2,092	Bundesrepublik Deutschland Bundesanleihe 0.25% due 15/02/2029	2,090
French Republic Government Bonds OAT 3.50% due 25/11/2033	1,977	French Republic Government Bonds OAT 0.75% due 25/11/2028	1,970
Bundesrepublik Deutschland Bundesanleihe 2.20% due 15/02/2034	1,906	Bundesrepublik Deutschland Bundesanleihe zero coupon due 15/11/2028	1,801
French Republic Government Bonds OAT 3.00% due 25/05/2033	1,638	French Republic Government Bonds OAT 5.50% due 25/04/2029	1,680
Bundesrepublik Deutschland Bundesanleihe 2.40% due 15/11/2030	1,413	Bundesrepublik Deutschland Bundesanleihe 0.25% due 15/08/2028	1,668
Bundesrepublik Deutschland Bundesanleihe 1.80% due 15/08/2053	1,407	French Republic Government Bonds OAT 2.75% due 25/02/2029	1,254
Bundesrepublik Deutschland Bundesanleihe 2.10% due 15/11/2029	1,264	Bundesrepublik Deutschland Bundesanleihe 2.30% due 15/02/2033	1,053
French Republic Government Bonds OAT 2.75% due 25/02/2029	1,119	French Republic Government Bonds OAT 2.50% due 25/05/2030	975
French Republic Government Bonds OAT 2.50% due 25/05/2030	1,058	Bundesrepublik Deutschland Bundesanleihe 4.75% due 04/07/2028	904
Italy Buoni Poliennali Del Tesoro 4.20% due 01/03/2034	902	Netherlands Government Bonds 0.75% due 15/07/2028	881
French Republic Government Bonds OAT 3.00% due 25/05/2054	879	Spain Government Bonds 6.00% due 31/01/2029	821
French Republic Government Bonds OAT 2.50% due 25/05/2043	871	Italy Buoni Poliennali Del Tesoro 2.80% due 15/06/2029	813
French Republic Government Bonds OAT 2.00% due 25/11/2032	869	Netherlands Government Bonds zero coupon due 15/01/2029	810
Bundesrepublik Deutschland Bundesanleihe 1.00% due 15/05/2038	782	Bundesrepublik Deutschland Bundesanleihe zero coupon due 15/08/2030	781
Bundesrepublik Deutschland Bundesanleihe 2.50% due 15/08/2054	760	Bundesrepublik Deutschland Bundesanleihe 2.50% due 04/07/2044	777
Bundesrepublik Deutschland Bundesanleihe 4.75% due 04/07/2040	725	Ireland Government Bonds 1.10% due 15/05/2029	774
Spain Government Bonds 3.55% due 31/10/2033	710	Italy Buoni Poliennali Del Tesoro 2.80% due 01/12/2028	748
Spain Government Bonds 3.25% due 30/04/2034	697	Spain Government Bonds 1.40% due 30/07/2028	717
Netherlands Government Bonds 2.50% due 15/01/2030	652	French Republic Government Bonds OAT 2.00% due 25/11/2032	709
		Bundesrepublik Deutschland Bundesanleihe zero coupon due 15/08/2029	702
		Spain Government Bonds 1.45% due 30/04/2029	700
		Bundesrepublik Deutschland Bundesanleihe 1.80% due 15/08/2053	682

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
Netherlands Government Bonds zero coupon due 15/01/2052	66,441	Netherlands Government Bonds 2.75% due 15/01/2047	65,149
Bundesrepublik Deutschland Bundesanleihe zero coupon due 15/08/2050	56,899	Bundesrepublik Deutschland Bundesanleihe 4.00% due 04/01/2037	56,475
French Republic Government Bonds OAT 3.00% due 25/05/2054	46,698	French Republic Government Bonds OAT zero coupon due 25/11/2029	55,530
Netherlands Government Bonds 2.75% due 15/01/2047	41,444	Netherlands Government Bonds 2.50% due 15/01/2033	41,278
Bundesrepublik Deutschland Bundesanleihe 3.25% due 04/07/2042	34,802	Bundesrepublik Deutschland Bundesanleihe 3.25% due 04/07/2042	31,982
French Republic Government Bonds OAT 1.25% due 25/05/2036	34,022	French Republic Government Bonds OAT 1.25% due 25/05/2036	31,497
Bundesrepublik Deutschland Bundesanleihe 4.00% due 04/01/2037	32,062	Bundesrepublik Deutschland Bundesanleihe zero coupon due 15/08/2050	28,601
French Republic Government Bonds OAT 1.75% due 25/06/2039	23,284	French Republic Government Bonds OAT 1.75% due 25/06/2039	21,660
French Republic Government Bonds OAT 3.25% due 25/05/2045	23,175	French Republic Government Bonds OAT 3.25% due 25/05/2045	21,321
French Republic Government Bonds OAT zero coupon due 25/11/2029	19,291	Netherlands Government Bonds zero coupon due 15/01/2052	13,245
Netherlands Government Bonds 2.50% due 15/01/2033	16,850	Kingdom of Belgium Government Bonds 1.70% due 22/06/2050	10,856
Kingdom of Belgium Government Bonds 1.70% due 22/06/2050	11,574	French Republic Government Bonds OAT 3.00% due 25/05/2054	9,006
Finland Government Bonds 1.38% due 15/04/2047	9,542	Finland Government Bonds 1.38% due 15/04/2047	8,967
Republic of Austria Government Bonds 0.75% due 20/03/2051	9,022	Republic of Austria Government Bonds 0.75% due 20/03/2051	8,452

*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
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z1-0.0000 £	159,851	Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 £	170,684
BlackRock Fixed Income Dublin Funds plc - iShares GiltTrak Index Fund	130,892	MGI Funds plc - Mercer Short Duration Global Bond Fund 1 - Class Z1-0.0000 \$	108,663
MGI Funds plc - Mercer Passive Global Equity Fund - Class Z-1 £	98,499	MGI Funds plc - Mercer Short Duration Global Bond Fund 2 - Class Z1-0.0000 \$	108,634
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 £	91,397	MGI Funds plc - Acadian Systematic Macro - Class Z1-0.0000 \$	84,563
New World Indexed ESG Emerging Market Debt Hard Currency Fund	78,603	Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF - Class Z1-0.0000 £	69,636
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 \$	62,004	Mercer UCITS Common Contractual Fund - Mercer Passive Climate Transition Listed Infrastructure UCITS CCF - Class Z1-0.0000 £	64,137
BlackRock Fixed Income Dublin Funds plc - iShares US Corporate Bond Index Fund	55,489	MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z1-0.0000 £	43,837
MGI Funds plc - Mercer Passive Euro Corporate Bond Fund - Class Z1-0.0000 €	54,887	MGI Funds plc - MGI UK Cash Fund - Class Z-1 £	42,678
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z1-0.0000 £	53,711	BlackRock Index Selection Fund - iShares Europe ex-UK Index Fund	40,654
MGI Funds plc - MGI UK Cash Fund - Class Z-1 £	47,448	MGI Funds plc - MGI UK Inflation Linked Bond Fund - Class Z-1 £	35,255
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF - Class Z1-0.0000 £	47,345	BlackRock Fixed Income Dublin Funds plc - iShares GiltTrak Index Fund	33,376
MGI Funds plc - Mercer Short Duration Global Bond Fund 2 - Class Z1-0.0000 \$	43,270	Beresford Lux SICAV - ILIM ESG Emerging Local Currency Bond Index Fund	30,159
MGI Funds plc - Mercer Short Duration Global Bond Fund 1 - Class Z1-0.0000 \$	43,077	BlackRock Index Selection Fund - iShares UK Index Fund	25,337
BlackRock Fixed Income Dublin Funds plc - iShares UK Credit Bond Index Fund	35,415	MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class Z1-0.0000 €	22,674
Aspect UCITS Funds plc - Aspect Core UCITS Fund	31,130	Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 £	21,858
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 £	29,552	BlackRock Fixed Income Dublin Funds plc - iShares UK Credit Bond Index Fund	18,853
MGI Funds plc - MGI UK Inflation Linked Bond Fund - Class Z-1 £	23,160	MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 \$	17,022
MGI Funds plc - Acadian Systematic Macro - Class Z1-0.0000 \$	23,153	BlackRock Fixed Income Dublin Funds plc - iShares Global Inflation-Linked Bond Index Fund	6,731
Beresford Lux SICAV - ILIM ESG Emerging Local Currency Bond Index Fund	20,621	MGI Funds plc - Mercer Global Credit Fund - Class Z1-0.0000 £	5,715
MGI Funds plc - Mercer Global Credit Fund - Class Z1-0.0000 £	19,364	PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund	3,514
BlackRock Fixed Income Dublin Funds plc - iShares Global Inflation-Linked Bond Index Fund	18,519		
Mercer UCITS Common Contractual Fund - Mercer Passive Climate Transition Listed Infrastructure UCITS CCF - Class Z1-0.0000 £	13,508		

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
U.S. Treasury Bonds 1.75% due 15/08/2041	281,526	U.S. Treasury Bonds 1.75% due 15/08/2041	275,709
Australia Government Bonds 4.75% due 21/06/2054	213,315	Repurchase Agreement 4.38% due 25/01/2024	256,631
U.K. Gilts 0.63% due 31/07/2035	184,804	Australia Government Bonds 4.75% due 21/06/2054	199,018
Uniform Mortgage-Backed Security, TBA 5.00% due 01/03/2054	175,681	U.K. Gilts 0.63% due 31/07/2035	186,422
French Republic Government Bonds OAT 2.50% due 24/09/2026	174,408	Uniform Mortgage-Backed Security, TBA 5.00% due 01/03/2054	174,766
Australia Government Bonds 4.50% due 21/04/2033	168,728	French Republic Government Bonds OAT 2.50% due 24/09/2026	174,076
Australia Government Bonds 3.00% due 21/03/2047	167,103	Australia Government Bonds 4.50% due 21/04/2033	168,608
Uniform Mortgage-Backed Security, TBA 5.00% due 01/05/2054	158,800	Australia Government Bonds 3.00% due 21/03/2047	159,091
Uniform Mortgage-Backed Security, TBA 5.00% due 01/02/2054	157,035	U.S. Treasury Notes 0.38% due 30/09/2027	158,441
Uniform Mortgage-Backed Security, TBA 5.00% due 01/10/2053	153,826	Uniform Mortgage-Backed Security, TBA 5.00% due 01/05/2054	157,769
U.K. Gilts 4.50% due 07/06/2028	150,891	Uniform Mortgage-Backed Security, TBA 5.00% due 01/02/2054	157,709
U.S. Treasury Notes 0.38% due 30/09/2027	147,355	Uniform Mortgage-Backed Security, TBA 5.00% due 01/10/2053	154,510
Australia Government Bonds 3.00% due 20/09/2025	142,823	U.K. Gilts 4.50% due 07/06/2028	150,639
Australia Government Bonds 3.75% due 21/04/2037	140,505	Repurchase Agreement 4.50% due 04/01/2024	143,670
French Republic Government Bonds OAT 3.00% due 25/05/2054	137,851	Australia Government Bonds 3.75% due 21/04/2037	140,208
State of North Rhine-Westphalia 0.25% due 13/03/2026	137,359	State of North Rhine-Westphalia 0.25% due 13/03/2026	137,452
Bundesrepublik Deutschland Bundesanleihe 4.75% due 04/07/2040	128,811	French Republic Government Bonds OAT 3.00% due 25/05/2054	134,501
U.S. Treasury Notes 2.25% due 15/11/2027	126,957	U.S. Treasury Notes 2.25% due 15/11/2027	127,163
Uniform Mortgage-Backed Security, TBA 5.00% due 01/01/2054	123,364	Bundesrepublik Deutschland Bundesanleihe 4.75% due 04/07/2040	127,046
Queensland Treasury Corp. 4.75% due 21/07/2025	122,700	Uniform Mortgage-Backed Security, TBA 5.00% due 01/01/2054	125,410

MGI Funds plc
Mercer Passive Emerging Markets 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
U.S. Treasury Bills zero coupon due 20/08/2024	225,226	Taiwan Semiconductor Manufacturing Co. Ltd.	65,081
U.S. Treasury Bills zero coupon due 23/05/2024	225,158	U.S. Treasury Bills zero coupon due 08/20/2024	64,819
U.S. Treasury Bills zero coupon due 22/02/2024	220,189	U.S. Treasury Bills zero coupon due 24/11/2023	40,001
U.S. Treasury Bills zero coupon due 24/11/2023	210,119	Tencent Holdings Ltd.	34,348
Tencent Holdings Ltd.	15,760	Samsung Electronics Co. Ltd. (South Korea listing)	28,883
Ecopro Co. Ltd.	12,390	Alibaba Group Holding Ltd. (Hong Kong listing)	22,456
Taiwan Semiconductor Manufacturing Co. Ltd.	7,108	BYD Co. Ltd. H-Shares	18,317
PDD Holdings, Inc. - ADR	6,679	Reliance Industries Ltd.	10,877
Alchip Technologies Ltd.	5,302	America Movil SAB de CV	10,238
Asia Vital Components Co. Ltd.	4,464	PDD Holdings, Inc. - ADR	9,130
Doosan Enerbility Co. Ltd.	4,041	SK Hynix, Inc.	7,716
Saudi Arabian Oil Co.	3,895	Meituan	7,634
ACWA Power Co.	3,678	China Construction Bank Corp. H-Shares	7,624
Gigabyte Technology Co. Ltd.	3,566	ICICI Bank Ltd.	7,043
Samsung Electronics Co. Ltd. (South Korea listing)	3,561	Hon Hai Precision Industry Co. Ltd.	6,365
Suzlon Energy Ltd.	3,366	Infosys Ltd.	6,289
IndusInd Bank Ltd.	3,316	Naspers Ltd.	5,900
Alteogen, Inc.	3,237	MediaTek, Inc.	5,853
Zomato Ltd.	3,129	HDFC Bank Ltd.	5,235
LG Energy Solution Ltd.	3,060	Tata Consultancy Services Ltd.	4,730

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Purchases*	Cost €'000	Sales*	Proceeds €'000
MontLake UCITS Platform ICAV - Alpstone Global Macro UCITS Fund	6,900	Lumyna MY Asian Event-Driven UCITS Fund	8,360
Aspect UCITS Funds plc - Aspect Core UCITS Fund	5,309	MGI Funds plc - MGI Euro Cash Fund - Class Z-1 €	2,378
MGI Funds plc - MGI Euro Cash Fund - Class Z-1 €	2,300	Coremont Investment Fund - Absolute Return Government Bond Fund	2,190
Janus Henderson Fund - Global Multi-Strategy Fund	1,510	GMO Investments ICAV - GMO SGM Major Markets Investment Fund	2,040
AKO UCITS Fund ICAV - AKO Global UCITS Fund	1,250	KL UCITS ICAV - KL Event Driven UCITS Fund	2,023
KL UCITS ICAV - KL Event Driven UCITS Fund	1,200	MontLake UCITS Platform ICAV - Crabel Gemini UCITS Fund	1,600
RV Capital UCITS Fund ICAV - RV Capital Asia Opportunity UCITS Fund	1,200	Lumyna - MW ESG (Market Neutral) TOPS UCITS Fund	1,510
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	1,100	RV Capital UCITS Fund ICAV - RV Capital Asia Opportunity UCITS Fund	1,479
Blackrock Strategic Funds - UK Equity Absolute Return Fund	1,000	AKO UCITS Fund ICAV - AKO Global UCITS Fund	1,316
GMO Investments ICAV - GMO SGM Major Markets Investment Fund	873	MontLake Oriel UCITS Platform ICAV - P/E FX Strategy Fund	1,270
MontLake UCITS Platform ICAV - Crabel Gemini UCITS Fund	800	Janus Henderson Fund - Global Multi-Strategy Fund	1,070
MontLake Oriel UCITS Platform ICAV - P/E FX Strategy Fund	700	Lynx UCITS Funds ICAV - Lynx UCITS Fund	840
Lynx UCITS Funds ICAV - Lynx UCITS Fund	700	Blackrock Strategic Funds - UK Equity Absolute Return Fund	700
Lumyna MY Asian Event-Driven UCITS Fund	600	Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	500
Lumyna - MW TOPS Environmental Focus (Market Neutral) UCITS Fund	400	Lumyna - MW TOPS Environmental Focus (Market Neutral) UCITS Fund	101

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Purchases	Cost €'000	Sales	Proceeds €'000
U.S. Treasury Notes 4.00% due 15/02/2034	42,060	U.S. Treasury Notes 4.00% due 15/02/2034	42,162
U.S. Treasury Notes 4.00% due 31/01/2029	32,050	Japan Treasury Discount Bills zero coupon due 20/11/2023	28,015
Japan Treasury Discount Bills zero coupon due 20/11/2023	27,976	U.S. Treasury Notes 3.88% due 15/08/2033	25,760
U.S. Treasury Notes 3.88% due 15/08/2033	25,804	Government National Mortgage Association, TBA 5.50% due 20/03/2054	23,791
Japan Government Five Year Bonds 0.30% due 20/06/2028	25,321	Government National Mortgage Association, TBA 5.50% due 20/05/2054	23,677
Government National Mortgage Association, TBA 5.50% due 20/03/2054	24,003	Government National Mortgage Association, TBA 5.00% due 20/01/2054	23,172
Government National Mortgage Association, TBA 5.50% due 20/05/2054	23,886	Government National Mortgage Association, TBA 5.00% due 20/02/2054	23,160
Government National Mortgage Association, TBA 5.00% due 20/01/2054	23,179	China Government Bonds 2.37% due 15/01/2029	22,901
Government National Mortgage Association, TBA 5.00% due 20/02/2054	23,149	Government National Mortgage Association, TBA 5.50% due 20/11/2053	22,747
China Government Bonds 2.37% due 15/01/2029	22,747	U.S. Treasury Notes 4.38% due 15/05/2034	21,850
Government National Mortgage Association, TBA 5.50% due 20/11/2053	22,674	Government National Mortgage Association, TBA 4.50% due 20/02/2054	20,832
U.S. Treasury Notes 4.38% due 15/05/2034	21,795	Government National Mortgage Association, TBA 5.00% due 20/10/2053	18,744
U.K. Gilts 4.63% due 31/01/2034	21,331	Government National Mortgage Association, TBA 5.50% due 20/09/2054	18,495
Government National Mortgage Association, TBA 4.50% due 20/02/2054	20,904	Government National Mortgage Association, TBA 4.50% due 20/05/2054	18,157
Government National Mortgage Association, TBA 5.00% due 20/10/2053	19,027	Government National Mortgage Association, TBA 4.50% due 20/03/2054	18,156
Government National Mortgage Association, TBA 5.50% due 20/10/2053	18,494	Government National Mortgage Association, TBA 5.50% due 20/10/2053	18,041
Government National Mortgage Association, TBA 4.50% due 20/03/2054	18,275	Government National Mortgage Association, TBA 2.50% due 20/05/2054	18,000
Government National Mortgage Association, TBA 4.50% due 20/05/2054	18,170	Government National Mortgage Association, TBA 5.50% due 20/01/2054	17,658
Government National Mortgage Association, TBA 2.50% due 20/05/2054	18,016	U.S. Treasury Notes 3.38% due 15/05/2033	17,588
Government National Mortgage Association, TBA 5.50% due 20/09/2054	17,975	U.S. Treasury Inflation-Indexed Notes 0.13% due 15/10/2026	16,731
		Government National Mortgage Association, TBA 5.50% due 20/06/2054	16,710
		Government National Mortgage Association, TBA 5.50% due 20/04/2054	16,623
		Government National Mortgage Association, TBA 5.50% due 20/02/2054	16,559

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Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Procter & Gamble Co.	15,110	NVIDIA Corp.	24,388
NVIDIA Corp.	13,606	Microsoft Corp. (US listing)	21,583
Microsoft Corp. (US listing)	13,294	PepsiCo, Inc.	16,508
Home Depot, Inc.	11,610	Morgan Stanley	15,451
General Electric Co.	10,684	Roche Holding AG (Switzerland listing)	13,177
Alphabet, Inc. - Class C	10,411	Merck & Co., Inc.	12,948
American Water Works Co., Inc.	10,206	DHL Group	12,666
Novo Nordisk AS	10,185	Thermo Fisher Scientific, Inc.	12,170
Waste Management, Inc.	9,455	Novo Nordisk AS	11,856
Veralto Corp.	8,995	Alphabet, Inc. - Class A	11,218
Palo Alto Networks, Inc.	8,789	Visa, Inc.	10,307
Intuit, Inc.	8,157	Adobe, Inc.	9,809
National Grid PLC	8,068	American Water Works Co., Inc.	9,330
Adobe, Inc.	7,085	Orsted AS	9,328
ICICI Bank Ltd.	6,908	AutoZone, Inc.	9,292
JPMorgan Chase & Co.	6,410	Estee Lauder Cos., Inc.	8,254
Merck & Co., Inc.	6,404	Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	7,971
Tesla, Inc.	6,369	Trane Technologies PLC	7,106
Visa, Inc.	6,347	Eli Lilly & Co.	6,893
Sika AG	6,200	Mercedes-Benz Group AG	6,429
Gilead Sciences, Inc.	6,148		

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Purchases	Cost US\$'000	Sales	Proceeds US\$'000
U.S. Treasury Notes 1.50% due 31/01/2027	9,306	U.S. Treasury Notes 0.75% due 15/11/2024	9,120
U.S. Treasury Notes 4.50% due 15/05/2027	7,961	U.S. Treasury Notes 0.36% due 15/08/2024	8,692
U.S. Treasury Notes 0.75% due 31/05/2026	7,006	U.S. Treasury Notes 1.50% due 15/02/2025	8,410
U.S. Treasury Notes 4.88% due 30/04/2026	6,987	U.S. Treasury Notes 2.00% due 31/05/2024	8,048
U.S. Treasury Notes 1.13% due 31/10/2026	6,646	U.S. Treasury Notes 2.75% due 15/05/2025	7,624
U.S. Treasury Notes 0.88% due 30/09/2026	6,619	U.S. Treasury Notes 2.25% due 15/11/2024	7,300
U.S. Treasury Notes 0.88% due 30/06/2026	6,591	U.S. Treasury Notes 2.13% due 15/05/2025	7,104
U.S. Treasury Notes 2.38% due 15/05/2027	6,562	U.S. Treasury Notes 1.13% due 15/01/2025	6,980
U.S. Treasury Notes 2.00% due 15/11/2026	6,529	U.S. Treasury Notes 0.38% due 15/07/2024	6,774
U.S. Treasury Notes 4.88% due 31/05/2026	6,300	U.S. Treasury Notes 2.38% due 15/08/2024	6,708
U.S. Treasury Notes 0.63% due 31/07/2026	6,263	U.S. Treasury Notes 1.00% due 15/12/2024	6,464
U.S. Treasury Notes 0.75% due 31/08/2026	6,235	U.S. Treasury Notes 2.00% due 15/02/2025	6,421
U.S. Treasury Notes 2.25% due 15/02/2027	6,208	U.S. Treasury Notes 1.75% due 15/03/2025	6,205
U.S. Treasury Notes 4.38% due 15/08/2026	6,064	U.S. Treasury Notes 2.63% due 15/04/2025	5,982
U.S. Treasury Notes 1.25% due 31/12/2026	6,006	U.S. Treasury Notes 0.38% due 15/09/2024	5,977
U.S. Treasury Notes 4.63% due 28/02/2026	6,000	U.S. Treasury Notes 4.63% due 28/02/2025	5,876
U.S. Treasury Notes 4.13% due 15/02/2027	5,951	U.S. Treasury Notes 2.50% due 31/05/2024	5,747
U.S. Treasury Notes 4.50% due 15/04/2027	5,937	U.S. Treasury Notes 0.38% due 30/04/2025	5,698
U.S. Treasury Notes 1.25% due 30/11/2026	5,920	U.S. Treasury Notes 3.00% due 30/06/2024	5,627
U.S. Treasury Notes 1.50% due 15/08/2026	5,873	U.S. Treasury Notes 0.25% due 15/06/2024	5,534
U.S. Treasury Notes 4.25% due 15/03/2027	5,872	U.S. Treasury Notes 1.75% due 31/12/2024	5,323
U.S. Treasury Notes 2.75% due 30/04/2027	5,688	U.S. Treasury Notes 1.13% due 28/02/2025	5,282
U.S. Treasury Notes 1.88% due 28/02/2027	5,678	U.S. Treasury Notes 4.25% due 30/09/2024	5,242
U.S. Treasury Notes 5.00% due 31/10/2025	5,605	U.S. Treasury Notes 0.50% due 31/03/2025	5,240
U.S. Treasury Notes 4.25% due 31/12/2025	5,594	U.S. Treasury Notes 0.63% due 15/10/2024	5,160
U.S. Treasury Notes 4.88% due 30/11/2025	5,517	U.S. Treasury Notes 4.13% due 31/01/2025	5,157
U.S. Treasury Notes 4.50% due 31/03/2026	5,487	U.S. Treasury Notes 0.25% due 31/05/2025	5,070
U.S. Treasury Notes 4.25% due 31/01/2026	5,442	U.S. Treasury Notes 4.25% due 31/12/2024	4,975
U.S. Treasury Notes 4.63% due 15/11/2026	5,325	U.S. Treasury Notes 4.25% due 31/05/2025	4,959
U.S. Treasury Notes 5.00% due 31/08/2025	5,313	U.S. Treasury Notes 3.25% due 31/08/2024	4,901
U.S. Treasury Notes 2.50% due 31/03/2027	5,149	U.S. Treasury Notes 4.50% due 30/11/2024	4,884
U.S. Treasury Notes 4.63% due 15/10/2026	5,069	U.S. Treasury Notes 2.88% due 15/06/2025	4,846
U.S. Treasury Notes 4.38% due 15/12/2026	5,050	U.S. Treasury Notes 3.88% due 30/04/2025	4,842
U.S. Treasury Notes 4.00% due 15/01/2027	4,997	U.S. Treasury Notes 1.50% due 31/10/2024	4,613
U.S. Treasury Notes 5.00% due 30/09/2025	4,995	U.S. Treasury Notes 3.88% due 31/03/2025	4,544
U.S. Treasury Notes 4.63% due 15/09/2026	4,977	U.S. Treasury Notes 1.50% due 30/09/2024	4,536
U.S. Treasury Notes 4.63% due 30/06/2025	4,676	U.S. Treasury Notes 1.75% due 31/07/2024	4,529
U.S. Treasury Notes 4.50% due 15/07/2026	4,493	U.S. Treasury Notes 1.38% due 31/01/2025	4,420
U.S. Treasury Notes 4.13% due 15/06/2026	4,352	U.S. Treasury Notes 1.75% due 30/06/2024	4,394
U.S. Treasury Notes 4.75% due 31/07/2025	4,090	U.S. Treasury Notes 1.50% due 30/11/2024	4,269
U.S. Treasury Notes 4.63% due 15/06/2027	3,711	U.S. Treasury Notes 1.25% due 31/08/2024	4,236
U.S. Treasury Notes 0.50% due 30/04/2027	3,551	U.S. Treasury Notes 4.38% due 31/10/2024	3,771
U.S. Treasury Notes 1.75% due 31/12/2026	3,467	U.S. Treasury Notes 2.88% due 30/04/2025	3,741
U.S. Treasury Notes 2.13% due 31/05/2026	3,274	U.S. Treasury Notes 2.75% due 28/02/2025	3,703
U.S. Treasury Notes 1.38% due 31/08/2026	3,267	U.S. Treasury Notes 2.88% due 31/05/2025	3,673
U.S. Treasury Notes 1.88% due 31/07/2026	3,256	U.S. Treasury Notes 2.25% due 31/10/2024	3,603
U.S. Treasury Notes 1.88% due 30/06/2026	3,252	U.S. Treasury Notes 2.13% due 30/09/2024	3,543
U.S. Treasury Notes 1.63% due 31/10/2026	3,231	U.S. Treasury Notes 3.00% due 31/07/2024	3,524
U.S. Treasury Notes 0.63% due 31/03/2027	3,203	U.S. Treasury Notes 2.50% due 31/01/2025	3,518
U.S. Treasury Notes 1.63% due 30/09/2026	3,195	U.S. Treasury Notes 2.25% due 31/12/2024	3,226
U.S. Treasury Notes 1.63% due 30/11/2026	3,179	U.S. Treasury Notes 2.63% due 31/03/2025	3,224
U.S. Treasury Notes 1.13% due 28/02/2027	3,097		

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Purchases	Cost US\$'000	Sales	Proceeds US\$'000
U.S. Treasury Notes 1.63% due 15/05/2031	2,512	U.S. Treasury Notes 1.50% due 31/01/2027	1,777
U.S. Treasury Notes 1.13% due 15/02/2031	2,244	U.S. Treasury Notes 2.38% due 15/05/2027	1,406
U.S. Treasury Notes 0.88% due 15/11/2030	2,183	U.S. Treasury Notes 2.25% due 15/02/2027	1,270
U.S. Treasury Notes 0.63% due 15/08/2030	2,128	U.S. Treasury Notes 1.25% due 31/12/2026	1,219
U.S. Treasury Notes 4.38% due 30/11/2028	1,293	U.S. Treasury Notes 0.63% due 31/07/2026	1,217
U.S. Treasury Notes 4.50% due 31/05/2029	1,131	U.S. Treasury Notes 0.88% due 30/09/2026	1,179
U.S. Treasury Notes 4.63% due 30/09/2028	1,075	U.S. Treasury Notes 2.00% due 15/11/2026	1,175
U.S. Treasury Notes 4.88% due 31/10/2028	1,063	U.S. Treasury Notes 0.88% due 30/06/2026	1,164
U.S. Treasury Notes 4.38% due 31/08/2028	1,055	U.S. Treasury Notes 2.50% due 31/03/2027	1,161
U.S. Treasury Notes 4.25% due 28/02/2029	1,000	U.S. Treasury Notes 1.88% due 28/02/2027	1,145
U.S. Treasury Notes 3.75% due 31/12/2028	987	U.S. Treasury Notes 0.75% due 31/05/2026	1,123
U.S. Treasury Notes 4.63% due 31/05/2031	966	U.S. Treasury Notes 0.75% due 31/08/2026	1,122
U.S. Treasury Notes 4.13% due 31/03/2029	956	U.S. Treasury Notes 1.50% due 15/08/2026	1,109
U.S. Treasury Notes 4.63% due 30/04/2029	926	U.S. Treasury Notes 1.13% due 31/10/2026	1,092
U.S. Treasury Notes 4.63% due 30/04/2031	908	U.S. Treasury Notes 2.75% due 30/04/2027	1,090
U.S. Treasury Notes 4.25% due 28/02/2031	902	U.S. Treasury Notes 2.63% due 31/05/2027	1,090
U.S. Treasury Notes 4.00% due 30/06/2028	892	U.S. Treasury Notes 1.25% due 30/11/2026	1,082
U.S. Treasury Notes 4.00% due 31/01/2029	873	U.S. Treasury Notes 0.50% due 31/05/2027	757
U.S. Treasury Notes 4.00% due 31/01/2031	856	U.S. Treasury Notes 0.50% due 30/04/2027	701
U.S. Treasury Notes 3.75% due 31/05/2030	855	U.S. Treasury Notes 2.13% due 31/05/2026	673
U.S. Treasury Notes 4.13% due 31/07/2028	848	U.S. Treasury Notes 1.63% due 30/09/2026	639
U.S. Treasury Notes 4.13% due 31/03/2031	846	U.S. Treasury Notes 1.63% due 31/10/2026	637
U.S. Treasury Notes 4.63% due 30/09/2030	844	U.S. Treasury Notes 1.13% due 28/02/2027	637
U.S. Treasury Notes 4.38% due 30/11/2030	803	U.S. Treasury Notes 1.63% due 30/11/2026	636
U.S. Treasury Notes 4.88% due 31/10/2030	796	U.S. Treasury Notes 0.63% due 31/03/2027	620
U.S. Treasury Notes 4.00% due 31/07/2030	783	U.S. Treasury Notes 1.38% due 31/08/2026	572
U.S. Treasury Notes 4.13% due 31/08/2030	776	U.S. Treasury Notes 1.75% due 31/12/2026	563
U.S. Treasury Notes 3.75% due 30/06/2030	735	U.S. Treasury Notes 1.88% due 31/07/2026	455
U.S. Treasury Notes 3.75% due 31/12/2030	734	U.S. Treasury Notes 1.88% due 30/06/2026	446
U.S. Treasury Notes 0.63% due 15/05/2030	511		
U.S. Treasury Notes 3.50% due 30/04/2028	486		

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
BRED Banque Populaire 5.32% due 10/06/2024	41,000	Council of Europe Development Bank zero coupon due 07/11/2024	11,749
Landesbank Hessen-Thuringen Girozentrale 5.28% due 10/06/2024	40,500	Western Australian Treasury Corp. zero coupon due 27/06/2024	9,987
BRED Banque Populaire 5.32% due 11/06/2024	35,000	BNG Bank NV zero coupon due 22/08/2024	9,903
BRED Banque Populaire 5.32% due 12/06/2024	35,000	BGL BNP Paribas SA zero coupon due 18/09/2024	8,876
Landesbank Hessen-Thuringen Girozentrale 5.28% due 13/06/2024	30,000	SBAB Bank AB zero coupon due 06/11/2024	8,809
BRED Banque Populaire 5.32% due 30/05/2024	30,000	NRW Bank zero coupon due 26/06/2024	7,990
BRED Banque Populaire 5.32% due 31/05/2024	30,000	Toronto-Dominion Bank zero coupon due 08/08/2024	7,939
BRED Banque Populaire 5.32% due 13/06/2024	30,000	Sumitomo Mitsui Banking Corp. zero coupon due 22/08/2024	7,921
Landesbank Hessen-Thuringen Girozentrale 5.28% due 30/05/2024	29,000	ABN AMRO Bank NV zero coupon due 16/09/2024	7,892
Landesbank Hessen-Thuringen Girozentrale 5.28% due 31/05/2024	29,000	Australia & New Zealand Banking Group Ltd. zero coupon due 09/12/2024	7,793
BRED Banque Populaire 5.32% due 06/06/2024	29,000	Deutsche Bank AG zero coupon due 06/01/2025	7,758
Landesbank Hessen-Thuringen Girozentrale 5.28% due 06/06/2024	26,000	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial zero coupon due 22/07/2024	6,964
BRED Banque Populaire 5.32% due 03/06/2024	26,000	Danske Bank AS zero coupon due 05/12/2024	6,822
Landesbank Hessen-Thuringen Girozentrale 5.28% due 03/06/2024	26,000	Export Development Canada zero coupon due 21/08/2024	5,943
Landesbank Hessen-Thuringen Girozentrale 5.28% due 12/06/2024	26,000	Mizuho Bank Ltd. zero coupon due 30/09/2024	5,905
Landesbank Hessen-Thuringen Girozentrale 5.28% due 11/06/2024	26,000	Temasek Financial Ltd. zero coupon due 10/10/2024	5,899
BRED Banque Populaire 5.32% due 07/06/2024	25,000	MUFG Bank Ltd. zero coupon due 27/09/2024	4,924
BRED Banque Populaire 5.32% due 29/05/2024	25,000	Toyota Finance Australia Ltd. zero coupon due 10/10/2024	4,915
BRED Banque Populaire 5.32% due 23/05/2024	24,000	Bayerische Landesbank zero coupon due 03/02/2025	4,829
BRED Banque Populaire 5.32% due 04/06/2024	24,000	UBS Irl Select Money Market Fund - USD Sustainable	4,180
		Temasek Financial (II) Private Ltd. zero coupon due 22/07/2024	3,980
		Nordea Bank Abp zero coupon due 26/10/2023	3,966
		Allianz SE zero coupon due 22/11/2024	3,907
		La Banque Postale SA zero coupon due 09/04/2024	2,982
		Swedbank AB zero coupon due 20/09/2024	2,958
		Bayerische Landesbank zero coupon due 14/06/2024	1,988

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Purchases	Cost US\$'000	Sales	Proceeds US\$'000
National Grid PLC	8,245	Entergy Corp.	15,478
Eversource Energy	8,235	Crown Castle, Inc.	14,630
Crown Castle, Inc.	7,449	Duke Energy Corp.	12,425
Norfolk Southern Corp.	6,943	Transurban Group	11,408
American Electric Power Co., Inc.	6,291	CSX Corp.	11,109
NextEra Energy, Inc.	6,005	PPL Corp.	10,415
Exelon Corp.	5,943	NextEra Energy, Inc.	9,999
Grupo Aeroportuario del Pacifico SAB de CV	5,098	American Tower Corp.	9,929
UGI Corp.	4,623	Targa Resources Corp.	9,525
Severn Trent PLC	4,330	Alliant Energy Corp.	9,359
CCR SA	3,143	Union Pacific Corp.	9,279
American Tower Corp.	2,943	FirstEnergy Corp.	9,172
Cheniere Energy, Inc.	2,702	Grupo Aeroportuario del Sureste SAB de CV	9,016
GFL Environmental, Inc.	2,605	Southern Co.	7,934
AES Corp.	2,596	Cheniere Energy, Inc.	7,585
West Japan Railway Co.	1,872	Emera, Inc.	7,390
Transurban Group	1,808	CenterPoint Energy, Inc.	6,563
Evergy, Inc.	1,536	SSE PLC	6,342
CSX Corp.	1,352	DT Midstream, Inc.	6,208
Getlink SE	1,191	Dominion Energy, Inc.	5,470
ENN Energy Holdings Ltd.	1,191	Aena SME SA	5,087
Duke Energy Corp.	1,179	Pinnacle West Capital Corp.	4,559
Beijing Capital International Airport Co. Ltd.	1,167	Rubis SCA	4,507
SSE PLC	1,157	Xcel Energy, Inc.	4,391
Japan Airport Terminal Co. Ltd.	1,129	Flughafen Zurich AG	4,368
Union Pacific Corp.	1,065	Vinci SA	4,058
		Republic Services, Inc.	3,863
		Hera SpA	3,666
		AltaGas Ltd.	3,488
		Atlas Arteria Ltd.	3,112
		Promotora y Operadora de Infraestructura SAB de CV	3,086
		West Japan Railway Co.	2,955
		Norfolk Southern Corp.	2,923

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Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Goldman Sachs Funds plc - Goldman Sachs Euro Liquid Reserves Fund	336,919	Goldman Sachs Funds plc - Goldman Sachs Euro Liquid Reserves Fund	326,295
U.S. Treasury Bills zero coupon due 21/11/2023	62,288	U.S. Treasury Bills zero coupon due 21/11/2023	62,347
U.S. Treasury Bills zero coupon due 06/08/2024	30,264	U.S. Treasury Bills zero coupon due 06/08/2024	24,752
France Treasury Bills BTF zero coupon due 10/01/2024	23,592	France Treasury Bills BTF zero coupon due 10/01/2024	23,281
Province of Ontario 0.38% due 14/06/2024	9,881	Wells Fargo & Co. 1.34% due 04/05/2025	9,243
CaixaBank SA 0.75% due 09/07/2026	7,795	Intel Corp. 4.88% due 10/02/2026	8,016
Bank of Montreal 6.23% due 15/09/2026	7,171	Royal Bank of Canada 5.81% due 03/10/2024	6,993
Bank of Nova Scotia 6.23% due 22/06/2026	7,130	Apple, Inc. 3.20% due 13/05/2025	6,366
Canadian Imperial Bank of Commerce 5.86% due 13/04/2026	7,107	NextEra Energy Capital Holdings, Inc. 4.26% due 01/09/2024	5,963
Royal Bank of Canada 5.81% due 03/10/2024	7,059	International Business Machines Corp. 2.88% due 07/11/2025	5,762
BPCE SA 0.38% due 02/02/2026	5,859	UnitedHealth Group, Inc. 1.25% due 15/01/2026	5,370
International Business Machines Corp. 2.88% due 07/11/2025	5,837	International Finance Corp. 1.25% due 15/12/2023	5,105
National Australia Bank Ltd. 5.83% due 17/06/2026	5,411	LSEGA Financing PLC 0.65% due 06/04/2024	4,918
National Australia Bank Ltd. 6.23% due 15/12/2025	5,180	International Bank for Reconstruction & Development 0.63% due 15/12/2023	4,765
Broadcom, Inc. 3.46% due 15/09/2026	4,249	National Australia Bank Ltd. 6.23% due 15/12/2025	4,750
Metropolitan Life Global Funding I 4.50% due 09/07/2027	4,146	Reckitt Benckiser Treasury Services PLC 2.75% due 26/06/2024	3,965
Banco Santander SA 3.75% due 16/01/2026	3,937	ASB Bank Ltd. 0.75% due 13/03/2024	3,533
ING Groep NV 2.13% due 10/01/2026	3,936	Mitsubishi UFJ Financial Group, Inc. 3.27% due 19/09/2025	3,334
Volvo Treasury AB 2.63% due 20/02/2026	3,907	Verizon Communications, Inc. 0.85% due 20/11/2025	3,266
Bank of Nova Scotia 6.23% due 26/01/2026	3,898	Cooperatieve Rabobank UA 1.38% due 10/01/2025	3,243

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 £	1,340	MGI Funds PLC - Acadian Systematic Macro	1,539
BlackRock Fixed Income Dublin Funds PLC - iShares GiltTrak Index Fund	1,314	MGI Funds PLC - MGI UK Inflation Linked Bond Fund - Class Z-1 £	1,405
Aspect UCITS Funds plc - Aspect Core UCITS Fund - MGI Funds PLC - MGI UK Inflation Linked Bond Fund - Class Z-1 £	706	MGI Funds PLC - Mercer Passive Global High Yield Bond Fund - Class Z1-0.0000 £	977
BlackRock Fixed Income Dublin Funds PLC - iShares UK Credit Bond Index Fund	618	BlackRock Fixed Income Dublin Funds PLC - iShares GiltTrak Index Fund	788
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF - Class Z1-0.0000 £	603	Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 £	758
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 £	580	BlackRock Fixed Income Dublin Funds PLC - iShares UK Credit Bond Index Fund	629
MGI Funds PLC - Acadian Systematic Macro	320	MGI Funds PLC - MGI UK Cash Fund - Class Z-1 £	554
BlackRock Fixed Income Dublin Funds PLC - iShares UK Credit Bond Index Fund	290	MGI Funds PLC - Mercer Passive Emerging Markets Equity Fund - Class Z-2 \$	431
Beresford Lux SICAV - ILIM ESG Emerging Local Currency Bond Index Fund	231	MGI Funds PLC - Mercer Absolute Return Fixed Income Fund - Class Z1-0.0000 €	422
MGI Funds PLC - Mercer Short Duration Global Bond Fund 1 - Class Z1-0.0000 \$	187	MGI Funds PLC - Mercer Short Duration Global Bond Fund 1 - Class Z1-0.0000 \$	314
MGI Funds PLC - Mercer Absolute Return Fixed Income Fund - Class Z1-0.0000 €	150	Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF - Class Z1-0.0000 £	187
MGI Funds PLC - Mercer Passive Global High Yield Bond Fund - Class Z1-0.0000 £	114	Beresford Lux SICAV - ILIM ESG Emerging Local Currency Bond Index Fund	169
MGI Funds PLC - Mercer Passive Emerging Markets Equity Fund - Class Z-2 \$	102	PIMCO Funds: Global Investors Series PLC - PIMCO Asia High Yield Bond Fund	169
BlackRock Fixed Income Dublin Funds PLC - iShares Global Inflation-Linked Bond Index Fund	96	MGI Funds PLC - Mercer Short Duration Global Bond Fund 2 - Class Z1-0.0000 \$	166
MGI Funds PLC - Mercer Short Duration Global Bond Fund 2 - Class Z1-0.0000 \$	94	BlackRock Fixed Income Dublin Funds PLC - iShares Global Inflation-Linked Bond Index Fund	150
PIMCO Funds: Global Investors Series PLC - PIMCO Asia High Yield Bond Fund	76	BlackRock Index Selection Fund - iShares Japan Index Fund	139
BlackRock Index Selection Fund - iShares Japan Index Fund	64	New World Indexed ESG Emerging Market Debt Hard Currency Fund	96
Mercer UCITS Common Contractual Fund - Mercer Passive Climate Transition Listed Infrastructure UCITS CCF - Class Z1-0.0000 £	52	MGI Funds PLC - Mercer Passive Euro Corporate Bond Fund - Class Z1-0.0000 €	73
New World Indexed ESG Emerging Market Debt Hard Currency Fund	35	Mercer UCITS Common Contractual Fund - Mercer Passive Climate Transition Listed Infrastructure UCITS CCF - Class Z1-0.0000 £	63
MGI Funds PLC - Mercer Passive Euro Corporate Bond Fund - Class Z1-0.0000 €	28	BlackRock Fixed Income Dublin Funds PLC - iShares US Corporate Bond Index Fund	3

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 Global REITS UCITS CCF - Class Z1-0.0000 £	13,307	MGI Funds PLC - Acadian Systematic Macro	12,621
Aspect UCITS Funds plc - Aspect Core UCITS Fund	12,463	MGI Funds PLC - Mercer Passive Global High Yield Bond Fund - Class Z1-0.0000 £	8,570
MGI Funds PLC - Mercer Passive Emerging Markets Equity Fund - Class Z-2 \$	7,540	Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 £	5,371
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 £	6,313	Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF - Class Z1-0.0000 £	1,904
MGI Funds PLC - Mercer Passive Global High Yield Bond Fund - Class Z1-0.0000 £	5,521	Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z1-0.0000 £	1,373
Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF - Class Z1-0.0000 £	5,387	Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF - Class Z1-0.0000 £	1,246
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 £	4,025	Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 £	1,107
Beresford Lux SICAV - ILIM ESG Emerging Local Currency Bond Index Fund	3,705	MGI Funds PLC - Mercer Passive Emerging Markets Equity Fund - Class Z-2 \$	763
Mercer UCITS Common Contractual Fund - Mercer Passive Climate Transition Listed Infrastructure UCITS CCF - Class Z1-0.0000 £	3,157	PIMCO Funds: Global Investors Series PLC - PIMCO Asia High Yield Bond Fund	143
MGI Funds PLC - Acadian Systematic Macro	2,404		
New World Indexed ESG Emerging Market Debt Hard Currency Fund	1,953		
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z1-0.0000 £	1,541		
PIMCO Funds: Global Investors Series PLC - PIMCO Asia High Yield Bond Fund	1,278		
BlackRock Index Selection Fund - iShares UK Index Fund	789		
BlackRock Index Selection Fund - iShares Japan Index Fund	377		

*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
BlackRock Fixed Income Dublin Funds PLC – iShares GiltTrak Index Fund	9,446	MGI Funds PLC - Acadian Systematic Macro	7,412
Aspect UCITS Funds plc - Aspect Core UCITS Fund	4,056	MGI Funds PLC - Mercer Passive Global High Yield Bond Fund - Class Z1-0.0000 £	5,049
MGI Funds PLC - MGI UK Cash Fund - Class Z-1 £	4,041	Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 £	3,660
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF - Class Z1-0.0000 £	3,308	MGI Funds PLC - MGI UK Inflation Linked Bond Fund - Class Z-1 £	3,553
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 £	2,599	MGI Funds PLC - Mercer Passive Emerging Markets Equity Fund - Class Z-2 \$	2,794
MGI Funds PLC - Mercer Short Duration Global Bond Fund 1 - Class Z1-0.0000 \$	1,455	MGI Funds PLC - MGI UK Cash Fund - Class Z-1 £	2,709
Beresford Lux SICAV - ILIM ESG Emerging Local Currency Bond Index Fund	1,353	MGI Funds PLC - Mercer Short Duration Global Bond Fund 1 - Class Z1-0.0000 \$	2,486
MGI Funds PLC - Mercer Short Duration Global Bond Fund 2 - Class Z1-0.0000 \$	1,258	MGI Funds PLC - Mercer Short Duration Global Bond Fund 2 - Class Z1-0.0000 \$	2,159
MGI Funds PLC - Mercer Passive Emerging Markets Equity Fund - Class Z-2 \$	861	BlackRock Fixed Income Dublin Funds PLC – iShares GiltTrak Index Fund	1,037
MGI Funds PLC - Acadian Systematic Macro	775	Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF - Class Z1-0.0000 £	772
BlackRock Fixed Income Dublin Funds PLC - iShares Global Inflation-Linked Bond Index Fund	628	Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 £	758
MGI Funds PLC - Mercer Passive Euro Corporate Bond Fund - Class Z1-0.0000 €	498	BlackRock Index Selection Fund - iShares Europe ex-UK Index Fund	755
Mercer UCITS Common Contractual Fund - Mercer Passive Climate Transition Listed Infrastructure UCITS CCF - Class Z1-0.0000 £	441	BlackRock Fixed Income Dublin Funds PLC - iShares UK Credit Bond Index Fund	598
MGI Funds PLC - Mercer Passive Global High Yield Bond Fund - Class Z1-0.0000 £	422	Beresford Lux SICAV - ILIM ESG Emerging Local Currency Bond Index Fund	556
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 £	333	Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF - Class Z1-0.0000 £	506
BlackRock Fixed Income Dublin Funds PLC - iShares UK Credit Bond Index Fund	165	PIMCO Funds: Global Investors Series PLC - PIMCO Asia High Yield Bond Fund	488
BlackRock Index Selection Fund - iShares UK Index Fund	80	BlackRock Index Selection Fund - iShares UK Index Fund	447
BlackRock Index Selection Fund - iShares Europe ex-UK Index Fund	80	BlackRock Fixed Income Dublin Funds PLC - iShares Global Inflation-Linked Bond Index Fund	401
Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF - Class Z1-0.0000 £	78	New World Indexed ESG Emerging Market Debt Hard Currency Fund	316
PIMCO Funds: Global Investors Series PLC - PIMCO Asia High Yield Bond Fund	72	BlackRock Index Selection Fund - iShares Japan Index Fund	278

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Purchases	Cost GB£'000	Sales	Proceeds GB£'000
Mercer QIF CCF - Mercer Passive Global Equity CCF - Class Z-1 £	2,009,015	Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF - Class Z1-0.0000 £	951,519
MGI Funds plc - Mercer Passive Global Equity Fund - Class Z-1 £	1,546,907	Mercer UCITS Common Contractual Fund - Mercer Passive Climate Transition Listed Infrastructure UCITS CCF - Class Z1-0.0000 £	914,840
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z1-0.0000 £	913,919	Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF - Class Z1-0.0000 £	899,425
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 £	686,484	Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 £	787,537
BlackRock Fixed Income Dublin Funds plc - iShares GiltTrak Index Fund	445,172	MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 \$	648,822
Aspect UCITS Funds plc - Aspect Core UCITS Fund	395,676	BlackRock Index Selection Fund - iShares Europe ex-UK Index Fund	506,740
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF - Class Z1-0.0000 £	349,477	MGI Funds plc - Acadian Systematic Macro - Class Z1-0.0000 \$	495,886
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 \$	187,819	Beresford Lux SICAV - ILIM ESG Emerging Local Currency Bond Index Fund	479,224
MGI Funds plc - Mercer Short Duration Global Bond Fund 1 - Class Z1-0.0000 \$	186,154	MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z1-0.0000 £	370,234
New World Indexed ESG Emerging Market Debt Hard Currency Fund	166,397	BlackRock Index Selection Fund - iShares UK Index Fund	357,282
MGI Funds plc - Mercer Short Duration Global Bond Fund 1 - Class Z-2 £ Hedged	160,331	BlackRock Fixed Income Dublin Funds plc - iShares Global Inflation-Linked Bond Index Fund	307,815
BlackRock Fixed Income Dublin Funds plc - iShares Global Inflation-Linked Bond Index Fund	155,820	MGI Funds plc - Mercer Short Duration Global Bond Fund 1 - Class Z-2 £ Hedged	213,479
Mercer UCITS Common Contractual Fund - Mercer Passive Climate Transition Listed Infrastructure UCITS CCF - Class Z1-0.0000 £	149,436	Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 £	202,677
Beresford Lux SICAV - ILIM ESG Emerging Local Currency Bond Index Fund	126,719	MGI Funds plc - Mercer Short Duration Global Bond Fund 1 - Class Z1-0.0000 \$	188,191
MGI Funds plc - Mercer USD Cash Fund - Class Z1-0.0000 \$	100,207	BlackRock Fixed Income Dublin Funds plc - iShares UK Credit Bond Index Fund	98,771
MGI Funds plc - Acadian Systematic Macro - Class Z1-0.0000 \$	97,687	MGI Funds plc - Mercer Passive Euro Corporate Bond Fund - Class Z1-0.0000 €	81,943
Invesco Physical Gold	86,444	Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z1-0.0000 £	76,821
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 £	75,595	MGI Funds plc - Mercer USD Cash Fund - Class Z1-0.0000 \$	71,862
Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF - Class Z1-0.0000 £	59,945	New World Indexed ESG Emerging Market Debt Hard Currency Fund	68,820
PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund	56,265	BlackRock Fixed Income Dublin Funds plc - iShares US Corporate Bond Index Fund	55,913

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
U.K. Gilts 0.63% due 07/06/2025	43,081	U.K. Gilts 1.50% due 22/07/2026	14,382
U.K. Gilts 1.50% due 22/07/2026	42,847	U.K. Gilts 0.63% due 07/06/2025	14,205
U.K. Gilts 2.00% due 07/09/2025	40,814	U.K. Gilts 2.00% due 07/09/2025	13,642
U.K. Gilts 1.63% due 22/10/2028	40,263	U.K. Gilts 0.25% due 31/01/2025	12,726
U.K. Gilts 5.00% due 07/03/2025	38,546	U.K. Gilts 1.25% due 22/07/2027	12,551
U.K. Gilts 3.50% due 22/10/2025	38,415	U.K. Gilts 2.75% due 07/09/2024	12,195
U.K. Gilts 1.25% due 22/07/2027	38,383	U.K. Gilts 5.00% due 07/03/2025	12,137
U.K. Gilts 0.25% due 31/01/2025	38,001	U.K. Gilts 4.25% due 07/12/2027	11,997
U.K. Gilts 4.50% due 07/06/2028	37,436	U.K. Gilts 4.13% due 29/01/2027	11,005
U.K. Gilts 2.75% due 07/09/2024	35,213	U.K. Gilts 1.00% due 22/04/2024	10,794
U.K. Gilts 4.25% due 07/12/2027	34,654	U.K. Gilts 0.13% due 30/01/2026	10,441
U.K. Gilts 4.13% due 29/01/2027	33,203	U.K. Gilts 3.50% due 22/10/2025	10,407
U.K. Gilts 0.13% due 30/01/2026	33,091	U.K. Gilts 0.38% due 22/10/2026	9,414
U.K. Gilts 0.38% due 22/10/2026	29,793	U.K. Gilts 1.63% due 22/10/2028	9,362
U.K. Gilts 0.13% due 31/01/2028	26,705	U.K. Gilts 0.13% due 31/01/2028	8,108
U.K. Gilts 0.50% due 31/01/2029	25,273	U.K. Gilts 4.50% due 07/06/2028	7,088
U.K. Gilts 1.00% due 22/04/2024	23,180	U.K. Gilts 0.13% due 31/01/2024	5,992
U.K. Gilts 6.00% due 07/12/2028	22,849	U.K. Gilts 6.00% due 07/12/2028	3,280
U.K. Gilts 3.75% due 07/03/2027	22,075	U.K. Gilts 0.50% due 31/01/2029	3,141
U.K. Gilts 0.13% due 31/01/2024	9,526	U.K. Gilts 3.75% due 07/03/2027	887

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
Uniform Mortgage-Backed Security, TBA 6.50% due 01/02/2054	58,941	Uniform Mortgage-Backed Security, TBA 6.50% due 01/02/2054	58,973
Uniform Mortgage-Backed Security, TBA 6.00% due 01/12/2053	54,570	Uniform Mortgage-Backed Security, TBA 6.00% due 01/12/2053	54,650
Uniform Mortgage-Backed Security, TBA 6.00% due 01/01/2054	54,382	Uniform Mortgage-Backed Security, TBA 6.00% due 01/01/2054	54,399
Uniform Mortgage-Backed Security, TBA 6.00% due 01/02/2054	53,010	Uniform Mortgage-Backed Security, TBA 6.00% due 01/02/2054	53,037
Uniform Mortgage-Backed Security, TBA 6.00% due 01/11/2053	48,890	Uniform Mortgage-Backed Security, TBA 6.00% due 01/10/2053	49,374
Uniform Mortgage-Backed Security, TBA 6.00% due 01/10/2053	48,745	Uniform Mortgage-Backed Security, TBA 6.00% due 01/11/2053	48,754
Uniform Mortgage-Backed Security, TBA 6.00% due 01/09/2053	48,626	Uniform Mortgage-Backed Security, TBA 6.00% due 01/09/2053	48,517
Uniform Mortgage-Backed Security, TBA 6.50% due 01/01/2054	47,960	Uniform Mortgage-Backed Security, TBA 6.00% due 01/08/2054	48,194
Uniform Mortgage-Backed Security, TBA 6.50% due 01/08/2054	44,784	Uniform Mortgage-Backed Security, TBA 6.50% due 01/01/2054	47,916
Federal National Mortgage Association 6.50% due 01/01/2054	43,464	Uniform Mortgage-Backed Security, TBA 6.50% due 01/08/2054	47,519
Uniform Mortgage-Backed Security, TBA 4.50% due 01/07/2054	37,873	Uniform Mortgage-Backed Security, TBA 4.50% due 01/08/2054	42,867
Uniform Mortgage-Backed Security, TBA 6.50% due 01/11/2053	33,709	Uniform Mortgage-Backed Security, TBA 6.50% due 01/07/2054	42,337
Uniform Mortgage-Backed Security, TBA 6.00% due 01/08/2054	33,696	Uniform Mortgage-Backed Security, TBA 4.50% due 01/07/2054	35,340
Uniform Mortgage-Backed Security, TBA 4.50% due 01/10/2052	33,234	Uniform Mortgage-Backed Security, TBA 6.50% due 01/11/2053	33,606
Uniform Mortgage-Backed Security, TBA 4.50% due 01/08/2054	31,669	Uniform Mortgage-Backed Security, TBA 4.50% due 01/10/2052	33,429
Uniform Mortgage-Backed Security, TBA 4.50% due 01/06/2054	31,101	Uniform Mortgage-Backed Security, TBA 4.00% due 01/08/2054	32,751
Uniform Mortgage-Backed Security, TBA 4.50% due 01/12/2053	30,958	Uniform Mortgage-Backed Security, TBA 4.50% due 01/12/2053	31,248
Uniform Mortgage-Backed Security, TBA 4.00% due 01/06/2052	29,575	Uniform Mortgage-Backed Security, TBA 4.50% due 01/06/2054	31,027
Uniform Mortgage-Backed Security, TBA 4.00% due 01/06/2054	29,332	Uniform Mortgage-Backed Security, TBA 4.00% due 01/06/2054	29,477
Uniform Mortgage-Backed Security, TBA 6.50% due 01/09/2054	28,476	Uniform Mortgage-Backed Security, TBA 4.00% due 01/06/2052	29,259
Uniform Mortgage-Backed Security, TBA 4.50% due 01/02/2054	26,242	Uniform Mortgage-Backed Security, TBA 6.50% due 01/09/2054	28,947
Japan Treasury Discount Bills zero coupon due 22/01/2024	26,222	Uniform Mortgage-Backed Security, TBA 4.50% due 01/02/2054	26,190
Uniform Mortgage-Backed Security, TBA 4.00% due 01/04/2054	25,435	Uniform Mortgage-Backed Security, TBA 4.00% due 01/04/2054	25,387
Uniform Mortgage-Backed Security, TBA 5.00% due 01/09/2054	24,658	Uniform Mortgage-Backed Security, TBA 6.50% due 01/10/2053	24,298
Japan Treasury Discount Bills zero coupon due 16/10/2023	24,415	Uniform Mortgage-Backed Security, TBA 6.50% due 01/12/2053	24,163
Uniform Mortgage-Backed Security, TBA 6.50% due 01/10/2053	24,225	Uniform Mortgage-Backed Security, TBA 4.50% due 01/09/2054	23,532
Uniform Mortgage-Backed Security, TBA 6.50% due 01/12/2053	24,164	Uniform Mortgage-Backed Security, TBA 4.50% due 01/01/2054	23,090
Uniform Mortgage-Backed Security, TBA 4.50% due 01/09/2054	23,612	Uniform Mortgage-Backed Security, TBA 4.50% due 01/11/2054	23,047
Uniform Mortgage-Backed Security, TBA 4.50% due 01/11/2054	23,603	Uniform Mortgage-Backed Security, TBA 4.00% due 01/03/2054	23,042
Uniform Mortgage-Backed Security, TBA 4.00% due 01/03/2054	23,065	Uniform Mortgage-Backed Security, TBA 4.50% due 01/04/2054	22,797
Uniform Mortgage-Backed Security, TBA 4.50% due 01/04/2054	22,983	Uniform Mortgage-Backed Security, TBA 4.00% due 01/01/2054	22,142
Uniform Mortgage-Backed Security, TBA 4.50% due 01/01/2054	22,686	Uniform Mortgage-Backed Security, TBA 5.50% due 01/10/2053	21,605
Uniform Mortgage-Backed Security, TBA 4.00% due 01/01/2054	21,628	Uniform Mortgage-Backed Security, TBA 4.50% due 01/05/2054	20,918
Uniform Mortgage-Backed Security, TBA 5.50% due 01/10/2053	21,418	Uniform Mortgage-Backed Security, TBA 5.00% due 01/01/2054	20,457
Uniform Mortgage-Backed Security, TBA 4.50% due 01/05/2054	20,995	Uniform Mortgage-Backed Security, TBA 5.00% due 01/08/2054	19,458
		Uniform Mortgage-Backed Security, TBA 5.50% due 01/08/2054	19,261
		Uniform Mortgage-Backed Security, TBA 5.00% due 01/07/2054	18,874
		Uniform Mortgage-Backed Security, TBA 6.00% due 01/07/2054	18,605
		Uniform Mortgage-Backed Security, TBA 4.50% due 01/03/2054	18,411

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
NVIDIA Corp.	13,392	Wells Fargo & Co.	7,895
Wells Fargo & Co.	7,012	Mastercard, Inc.	6,223
JPMorgan Chase & Co.	6,990	Alphabet, Inc. - Class A	6,014
EOG Resources, Inc.	6,534	JPMorgan Chase & Co.	5,905
Apple, Inc.	6,294	EOG Resources, Inc.	5,876
Pioneer Natural Resources Co.	6,161	Siemens AG	5,695
Siemens AG	5,947	Alphabet, Inc. - Class C	5,551
Phillips 66	5,810	Oracle Corp. (US listing)	4,802
Adobe, Inc.	5,409	Apple, Inc.	4,590
Lululemon Athletica, Inc.	5,338	Adobe, Inc.	4,375
Intel Corp.	5,251	NGK Insulators Ltd.	4,356
Microsoft Corp. (US listing)	5,094	Phillips 66	4,303
AT&T, Inc.	4,843	NVIDIA Corp.	4,299
NGK Insulators Ltd.	4,699	Open Text Corp.	4,217
Berkshire Hathaway, Inc. - Class B	4,360	Intel Corp.	3,973
Toronto-Dominion Bank	3,894	Investor AB A-Shares	3,848
Novartis AG	3,774	Arch Capital Group Ltd.	3,725
Open Text Corp.	3,754	Exxon Mobil Corp.	3,533
Procter & Gamble Co.	3,721	Novartis AG	3,365
Eli Lilly & Co.	3,353	Suzhou TFC Optical Communication Co. Ltd.	3,164

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 \$	49,060	Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 \$	92,628

*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
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITs UCITS CCF - Class Z1-0.0000 \$	23,718	Mercer UCITS Common Contractual Fund - Mercer Passive Global REITs UCITS CCF - Class Z1-0.0000 \$	7,557

*The above represents all purchase and sale transactions during the financial year.

MGI Funds plc
Mercer Emerging Market Debt - Hard Currency 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
U.S. Treasury Bills zero coupon due 11/07/2024	4,595	U.S. Treasury Bills zero coupon due 11/07/2024	4,705
Turkiye Government International Bonds 9.38% due 14/03/2029	2,684	Emirate of Dubai Government International Bonds 3.90% due 09/09/2050	3,581
U.S. Treasury Bills zero coupon due 17/04/2025	2,670	U.S. Treasury Bills zero coupon due 02/11/2023	2,963
Gaci First Investment Co. 5.13% due 14/02/2053	2,387	Dominican Republic International Bonds 4.88% due 23/09/2032	2,960
Mexico Bonos 7.75% due 29/05/2031	2,295	Ecuador Government International Bonds 3.50% due 31/07/2035	2,892
Corp. Nacional del Cobre de Chile 6.44% due 26/01/2036	2,213	Perusahaan Penerbit SBSN Indonesia III 4.15% due 29/03/2027	2,734
Indonesia Government International Bonds 3.50% due 11/01/2028	2,168	Republic of Uzbekistan International Bonds 3.70% due 25/11/2030	2,254
Serbia International Bonds 6.50% due 26/09/2033	2,067	Dominican Republic International Bonds 5.88% due 30/01/2060	2,052
Romania Government International Bonds 6.38% due 30/01/2034	2,032	Nigeria Government International Bonds 7.14% due 23/02/2030	1,763
Hungary Government International Bonds 6.25% due 22/09/2032	1,771	Romania Government International Bonds 3.00% due 14/02/2031	1,692
U.S. Treasury Notes 4.25% due 30/09/2024	1,714	Abu Dhabi Government International Bonds 2.50% due 16/04/2025	1,627
Abu Dhabi Government International Bonds 2.50% due 16/04/2025	1,626	Indonesia Government International Bonds 4.85% due 11/01/2033	1,567
Petroleos Mexicanos 5.95% due 28/01/2031	1,610	Mexico Bonos 7.75% due 29/05/2031	1,483
Brazil Government International Bonds 6.25% due 18/03/2031	1,556	Indonesia Government International Bonds 4.55% due 11/01/2028	1,460
Indonesia Government International Bonds 2.15% due 28/07/2031	1,549	Colombia Government International Bonds 4.50% due 15/03/2029	1,413
Abu Dhabi Government International Bonds 4.13% due 11/10/2047	1,507	Senegal Government International Bonds 6.25% due 23/05/2033	1,390
Nigeria Government International Bonds 7.88% due 16/02/2032	1,489	Brazil Government International Bonds 4.50% due 30/05/2029	1,335
Corp. Nacional del Cobre de Chile 5.13% due 02/02/2033	1,439	Colombia Government International Bonds 6.13% due 18/01/2041	1,315
Brazil Government International Bonds 6.13% due 15/03/2034	1,351	Bahrain Government International Bonds 5.63% due 18/05/2034	1,290
Mexico Government International Bonds 6.00% due 07/05/2036	1,325	Saudi Government International Bonds 4.75% due 18/01/2028	1,286

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
BPER Banca SpA 4.00% due 22/05/2031	1,991	BPER Banca SpA 4.00% due 22/05/2031	1,678
NatWest Group PLC 4.77% due 16/02/2029	1,421	Cheung Kong Infrastructure Finance BVI Ltd. 1.00% due 12/12/2024	1,637
Anglo American Capital PLC 4.50% due 15/09/2028	1,345	UBS Group AG 3.25% due 02/04/2026	1,419
JPMorgan Chase & Co. 3.76% due 21/03/2034	1,336	TotalEnergies SE 2.63% due 26/02/2025	1,400
Caterpillar Financial Services Corp. 3.74% due 04/09/2026	1,300	Goldman Sachs Group, Inc. 3.38% due 27/03/2025	1,335
Intesa Sanpaolo SpA 5.25% due 13/01/2030	1,271	Holding d'Infrastructures des Metiers de l'Environnement 0.13% due 16/09/2025	1,302
BNP Paribas SA 4.75% due 13/11/2032	1,239	Intesa Sanpaolo SpA 5.25% due 13/01/2030	1,261
Morgan Stanley 3.96% due 21/03/2035	1,215	Euronext NV 1.00% due 18/04/2025	1,158
Intesa Sanpaolo SpA 3.63% due 16/10/2030	1,188	Rio Tinto Finance PLC 2.88% due 11/12/2024	1,129
Credit Agricole SA 4.38% due 27/11/2033	1,125	Volkswagen International Finance NV 3.50% due 17/06/2025	1,084
Credit Agricole SA 3.88% due 20/04/2031	1,110	Banco Santander SA 2.50% due 18/03/2025	1,083
BNP Paribas SA 4.10% due 13/02/2034	1,106	NatWest Group PLC 1.75% due 02/03/2026	1,079
Cellnex Finance Co. SA 1.50% due 08/06/2028	1,104	Bank of America Corp. 0.81% due 09/05/2026	1,079
Banco Santander SA 3.88% due 22/04/2029	1,097	Credit Agricole SA 1.00% due 22/04/2026	1,069
Banco Santander SA 4.88% due 18/10/2031	1,097	BPCE SA 1.00% due 01/04/2025	1,061
Kering SA 3.38% due 11/03/2032	1,092	Credit Agricole SA 3.88% due 20/04/2031	1,025
LVMH Moet Hennessy Louis Vuitton SE 3.50% due 07/09/2033	1,076	Anglo American Capital PLC 4.50% due 15/09/2028	1,021
Cellnex Telecom SA 1.75% due 23/10/2030	1,070	BNP Paribas SA 3.88% due 10/01/2031	1,015
BPCE SA 4.63% due 02/03/2030	1,039	Banco Santander SA 1.00% due 04/11/2031	1,011
Sandoz Finance BV 4.50% due 17/11/2033	1,038	Banque Federative du Credit Mutuel SA 1.88% due 18/06/2029	995

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 \$	63,304	Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 \$	1,327

*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
U.S. Treasury Bills zero coupon due 18/01/2024	180,112	U.S. Treasury Bills zero coupon due 18/06/2024	175,395
U.S. Treasury Bills zero coupon due 18/04/2024	174,692	U.S. Treasury Bills zero coupon due 06/08/2024	174,734
U.S. Treasury Bills zero coupon due 06/08/2024	173,589	U.S. Treasury Bills zero coupon due 18/07/2024	158,007
U.S. Treasury Bills zero coupon due 18/06/2024	172,971	U.S. Treasury Bills zero coupon due 25/07/2024	142,135
U.S. Treasury Bills zero coupon due 09/04/2024	170,006	U.S. Treasury Bills zero coupon due 13/06/2024	96,339
U.S. Treasury Bills zero coupon due 15/02/2024	169,513	U.S. Treasury Bills zero coupon due 30/07/2024	93,633
U.S. Treasury Bills zero coupon due 09/05/2024	157,218	German Treasury Bills zero coupon due 19/06/2024	92,126
U.S. Treasury Bills zero coupon due 18/07/2024	157,161	U.S. Treasury Bills zero coupon due 09/11/2023	87,522
U.S. Treasury Bills zero coupon due 23/04/2024	150,231	U.S. Treasury Bills zero coupon due 09/05/2024	63,588
U.S. Treasury Bills zero coupon due 14/03/2024	149,411	U.S. Treasury Bills zero coupon due 08/08/2024	46,901
U.S. Treasury Bills zero coupon due 25/07/2024	141,486	U.S. Treasury Bills zero coupon due 18/04/2024	17,984
U.S. Treasury Bills zero coupon due 08/02/2024	106,123		
U.S. Treasury Bills zero coupon due 26/12/2023	97,260		
German Treasury Bills zero coupon due 13/12/2023	97,087		
U.S. Treasury Bills zero coupon due 13/06/2024	95,333		
U.S. Treasury Bills zero coupon due 30/07/2024	92,889		
German Treasury Bills zero coupon due 19/06/2024	91,757		
U.S. Treasury Bills zero coupon due 02/04/2024	75,079		
U.S. Treasury Bills zero coupon due 08/08/2024	46,778		
U.S. Treasury Bills zero coupon due 01/02/2024	41,854		
U.S. Treasury Bills zero coupon due 04/01/2024	40,913		

*The above represents all sale transactions during the financial year.

MGI Funds plc
Mercer Passive Global High Yield 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 US\$'000	Sales	Proceeds US\$'000
TransDigm, Inc. 6.38% due 01/03/2029	7,036	DISH Network Corp. 11.75% due 15/11/2027	7,184
Tenneco, Inc. 8.00% due 17/11/2028	5,479	Newell Brands, Inc. 6.38% due 15/09/2027	4,574
Boost Newco Borrower LLC 7.50% due 15/01/2031	4,990	Cloud Software Group, Inc. 6.50% due 31/03/2029	4,292
Staples, Inc. 10.75% due 01/09/2029	4,854	CommScope, Inc. 6.00% due 01/03/2026	3,760
ZF North America Capital, Inc. 6.75% due 23/04/2030	4,368	DISH DBS Corp. 5.75% due 01/12/2028	3,696
UKG, Inc. 6.88% due 01/02/2031	4,363	Las Vegas Sands Corp. 3.20% due 08/08/2024	3,609
DT Midstream, Inc. 4.13% due 15/06/2029	4,098	Brand Industrial Services, Inc. 10.38% due 01/08/2030	3,504
Rakuten Group, Inc. 9.75% due 15/04/2029	4,009	Jefferies Finance LLC 5.00% due 15/08/2028	3,435
CCO Holdings LLC 4.75% due 01/03/2030	3,866	DISH DBS Corp. 5.25% due 01/12/2026	3,419
Post Holdings, Inc. 5.50% due 15/12/2029	3,850	Post Holdings, Inc. 4.63% due 15/04/2030	3,360
Telefonica Europe BV 6.75% due Perpetual	3,824	Venture Global LNG, Inc. 9.50% due 01/02/2029	3,356
Yum! Brands, Inc. 4.75% due 15/01/2030	3,735	Sealed Air Corp. 6.13% due 01/02/2028	3,328
Mineral Resources Ltd. 9.25% due 01/10/2028	3,631	DISH DBS Corp. 5.88% due 15/11/2024	3,323
Brand Industrial Services, Inc. 10.38% due 01/08/2030	3,470	Grifols SA 3.20% due 01/05/2025	3,280
Panther Escrow Issuer LLC 7.13% due 01/06/2031	3,404	Gartner, Inc. 3.63% due 15/06/2029	3,252
Telecom Italia SpA 7.88% due 31/07/2028	3,350	Banco BPM SpA 6.00% due 14/06/2028	3,247
TransDigm, Inc. 6.88% due 15/12/2030	3,343	CCO Holdings LLC 5.00% due 01/02/2028	3,221
FMG Resources August 2006 Pty. Ltd. 4.50% due 15/09/2027	3,317	Banco BPM SpA 4.88% due 18/01/2027	3,211
Sealed Air Corp. 6.13% due 01/02/2028	3,316	Sirius XM Radio, Inc. 4.00% due 15/07/2028	3,171
Michaels Cos., Inc. 5.25% due 01/05/2028	3,300	CCO Holdings LLC 4.25% due 15/01/2034	3,159

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
U.S. Treasury Notes 4.25% due 31/01/2026	11,748	U.S. Treasury Notes 2.63% due 31/05/2027	26,202
U.S. Treasury Notes 4.88% due 30/04/2026	11,185	U.S. Treasury Notes 5.00% due 31/08/2025	6,219
U.S. Treasury Notes 5.00% due 31/10/2025	9,597	U.S. Treasury Notes 4.25% due 31/01/2026	5,518
U.S. Treasury Notes 4.50% due 31/03/2026	8,334	U.S. Treasury Notes 5.00% due 31/10/2025	5,159
U.S. Treasury Notes 0.50% due 30/11/2023	7,713	Bellis Finco PLC 4.00% due 16/02/2027	4,130
U.S. Treasury Notes 5.00% due 31/08/2025	6,270	Sherwood Financing PLC 6.00% due 15/11/2026	3,613
eG Global Finance PLC 11.00% due 30/11/2028	4,534	Kaixo Bondco Telecom SA 5.13% due 30/09/2029	3,346
U.S. Treasury Notes 4.25% due 31/12/2025	4,143	Ziggo Bond Co. BV 3.38% due 28/02/2030	3,342
Eutelsat SA 9.75% due 13/04/2029	3,889	U.S. Treasury Notes 2.25% due 31/03/2024	3,125
U.S. Treasury Notes 4.63% due 28/02/2026	3,594	eG Global Finance PLC 3.00% due 15/01/2028	2,715
Vmed Q2 U.K. Financing I PLC 7.75% due 15/04/2032	3,488	United Group BV 3.13% due 15/02/2026	2,558
SoftBank Group Corp. 5.00% due 15/04/2028	3,385	Constellation Automotive Financing PLC 4.88% due 15/07/2027	2,548
GTCR W Dutch Finance Sub BV 8.50% due 15/01/2031	3,282	Ford Motor Co. 3.25% due 12/02/2032	2,530
Venture Global LNG, Inc. 9.50% due 01/02/2029	3,236	Nexi SpA 2.13% due 30/04/2029	2,443
Wintershall Dea Finance 2 BV 3.00% Perpetual	3,223	Very Group Funding PLC 6.50% due 01/08/2026	2,437
Yinson Boronia Production BV 8.95% due 31/07/2042	3,107	American Airlines, Inc. 5.75% due 20/04/2029	2,385
Gray Television, Inc. 10.50% due 15/07/2029	3,064	MPT Operating Partnership LP 2.50% due 24/03/2026	2,316
Bellis Acquisition Co. PLC 8.13% due 14/05/2030	3,047	Iliad Holding SASU 5.63% due 15/10/2028	2,280
CD&R Firefly Bidco PLC 8.63% due 30/04/2029	3,000	LCPR Senior Secured Financing DAC 5.13% due 15/07/2029	2,237
Tenneco, Inc. 8.00% due 17/11/2028	2,857	Wp 5.50% due 15/01/2030	2,163

Mercer Investment Fund 22 - Emerging Market Debt Hard Currency

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
Romania Government International Bonds 3.75% due 07/02/2034	3,927	Argentina Republic Government International Bonds 3.63% due 09/07/2035	6,148
Argentina Republic Government International Bonds 3.63% due 09/07/2046	3,381	Romania Government International Bonds 3.88% due 29/10/2035	3,338
Argentina Republic Government International Bonds 0.75% due 09/07/2030	3,001	Serbia International Bonds 1.50% due 26/06/2029	3,273
Romania Government International Bonds 6.38% due 18/09/2033	2,820	Minmetals Bounteous Finance BVI Ltd. 3.38% due 03/09/2024	3,009
Mexico Government International Bonds 6.00% due 07/05/2036	2,743	Dominican Republic International Bonds 6.00% due 22/02/2033	2,806
Romania Government International Bonds 2.00% due 28/01/2032	2,392	State Oil Co. of the Azerbaijan Republic 6.95% due 18/03/2030	2,498
Colombia Government International Bonds 8.00% due 20/04/2033	2,371	Indonesia Government International Bonds 1.10% due 12/03/2033	2,491
Nigeria Government International Bonds 8.25% due 28/09/2051	2,340	Ecuador Government International Bonds 3.50% due 31/07/2035	2,117
Argentina Government International Bonds 3.63% due 09/07/2035	2,278	Paraguay Government International Bonds 4.95% due 28/04/2031	2,009
Ecuador Government International Bonds 3.50% due 31/07/2035	2,277	Romania Government International Bonds 7.13% due 17/01/2033	1,992
Ivory Coast Government International Bonds 5.88% due 17/10/2031	2,259	Indonesia Government International Bonds 8.50% due 12/10/2035	1,917
Costa Rica Government International Bonds 7.30% due 13/11/2054	2,121	Peru Government International Bonds 3.00% due 15/01/2034	1,802
Dominican Republic International Bonds 4.88% due 23/09/2032	2,118	Ecuador Government International Bonds 6.00% due 31/07/2030	1,693
Guatemala Government Bonds 6.60% due 13/06/2036	2,106	Panama Government International Bonds 4.50% due 01/04/2056	1,653
Angola Government International Bonds 8.75% due 14/04/2032	2,043	Republic of Uzbekistan International Bonds 5.38% due 20/02/2029	1,646
Republic of South Africa Government International Bonds 7.30% due 20/04/2052	1,931	Angola Government International Bonds 9.38% due 08/05/2048	1,638
Israel Government International Bonds 5.75% due 12/03/2054	1,929	Petroleos Mexicanos 5.95% due 28/01/2031	1,585
Turkiye Government International Bonds 7.63% due 15/05/2034	1,909	Indonesia Government International Bonds 4.85% due 11/01/2033	1,569
Republic of Poland Government International Bonds 5.13% due 18/09/2034	1,869	Romania Government International Bonds 2.88% due 26/05/2028	1,566
Turkiye Government International Bonds 5.88% due 21/05/2030	1,858	Romania Government International Bonds 4.63% due 03/04/2049	1,556
Israel Government International Bonds 5.50% due 12/03/2034	1,802	El Salvador Government International Bonds 9.50% due 15/07/2052	1,396
Dominican Republic International Bonds 6.00% due 22/02/2033	1,776	Kazakhstan Government International Bonds 2.38% due 09/11/2028	1,368
El Salvador Government International Bonds 7.65% due 15/06/2035	1,748	Serbia International Bonds 2.05% due 23/09/2036	1,322
Panama Government International Bonds 4.50% due 01/04/2056	1,707	Brazil Government International Bonds 5.63% due 21/02/2047	1,320
Costa Rica Government International Bonds 6.55% due 03/04/2034	1,685	Mexico Government International Bonds 2.38% due 11/02/2030	1,297
Corp. Nacional del Cobre de Chile 6.44% due 26/01/2036	1,659	Panama Government International Bonds 6.40% due 14/02/2035	1,297
Panama Government International Bonds 8.00% due 01/03/2038	1,621	El Salvador Government International Bonds 7.65% due 15/06/2035	1,224
Ethiopia International Bonds 6.63% due 11/12/2024	1,608	Republic of Uzbekistan International Bonds 4.75% due 20/02/2024	1,191
Nigeria Government International Bonds 9.25% due 21/01/2049	1,553	Republic of Kenya Government International Bonds 8.25% due 28/02/2048	1,186
Ivory Coast Government International Bonds 4.88% due 30/01/2032	1,525	Chinalco Capital Holdings Ltd. 4.10% due 11/09/2024	1,174
		Republic of South Africa Government International Bonds 5.75% due 30/09/2049	1,126
		Mexico Government International Bonds 5.75% due 12/10/2110	1,089

MGI Funds plc
Mercer Passive Global Small Cap Equity Feeder 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
Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF - Class Z1-0.0000 \$	885	Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF - Class Z1-0.0000 \$	734

*The above represents all purchase and sale transactions during the financial year.

MGI Funds plc
Acadian Sustainable China A Equity

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
Ping An Insurance Group Co. of China Ltd.	3,537	Kweichow Moutai Co. Ltd.	3,489
Gree Electric Appliances, Inc. of Zhuhai	1,916	Ping An Insurance Group Co. of China Ltd.	2,921
Kweichow Moutai Co. Ltd.	1,861	Gree Electric Appliances, Inc. of Zhuhai	1,860
SAIC Motor Corp. Ltd.	1,816	Lingyi iTech Guangdong Co.	1,811
China Pacific Insurance Group Co. Ltd.	1,583	Lens Technology Co. Ltd.	1,566
Wuliangye Yibin Co. Ltd.	1,486	Hangzhou Robam Appliances Co. Ltd.	1,548
COSCO SHIPPING Holdings Co. Ltd.	1,378	Wuliangye Yibin Co. Ltd.	1,530
GoerTek, Inc.	1,340	Foxconn Industrial Internet Co. Ltd.	1,487
BOE Technology Group Co. Ltd.	1,300	Industrial & Commercial Bank of China Ltd.	1,345
Weichai Power Co. Ltd.	1,287	Sinotrans Ltd.	1,279
Midea Group Co. Ltd.	1,284	Focus Media Information Technology Co. Ltd.	1,256
Sinotrans Ltd.	1,277	Bank of Communications Co. Ltd.	1,234
Industrial & Commercial Bank of China Ltd.	1,269	China Pacific Insurance Group Co. Ltd.	1,142
Amlogic Shanghai Co. Ltd.	1,260	Henan Shuanghui Investment & Development Co. Ltd.	1,088
Lingyi iTech Guangdong Co.	1,203	Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	1,086
China Minsheng Banking Corp. Ltd.	1,194	Meihua Holdings Group Co. Ltd.	1,082
Postal Savings Bank of China Co. Ltd.	1,144	Hua Hong Semiconductor Ltd.	1,076
Shandong Nanshan Aluminum Co. Ltd.	1,104	Luxshare Precision Industry Co. Ltd.	1,055
Shenzhen Huijie Group Co. Ltd.	1,103	YTO Express Group Co. Ltd.	1,001
Hisense Home Appliances Group Co. Ltd.	1,102	Baoshan Iron & Steel Co. Ltd.	982
Shengyi Technology Co. Ltd.	1,088		
Chongqing Rural Commercial Bank Co. Ltd.	1,083		
Haier Smart Home Co. Ltd.	1,075		

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
ABB Ltd.	9,135	SAP SE	10,714
Roche Holding AG (Switzerland listing)	6,598	Stellantis NV (Italy listing)	7,435
Stellantis NV (Italy listing)	6,465	Novartis AG	7,158
Novartis AG	5,965	Siemens AG	6,308
UniCredit SpA	5,020	BP PLC - ADR	6,230
Shell PLC (UK listing)	4,845	ABB Ltd.	6,204
Deutsche Boerse AG	4,661	Cie Financiere Richemont SA	5,960
Logitech International SA (Switzerland listing)	4,388	Shell PLC (UK listing)	5,574
Assicurazioni Generali SpA	4,207	Equinor ASA (Norway listing)	5,358
CaixaBank SA	4,052	Rio Tinto PLC	5,187
Repsol SA	3,769	Deutsche Boerse AG	4,676
ASM International NV	3,494	Industria de Diseno Textil SA	4,597
Atlas Copco AB A-Shares	3,317	Roche Holding AG (Switzerland listing)	4,292
Experian PLC	3,297	E.ON SE	4,197
adidas AG	3,159	Assicurazioni Generali SpA	4,130
Pandora AS	3,051	H & M Hennes & Mauritz AB	4,124
Rio Tinto PLC	3,038	Wolters Kluwer NV	4,070
GSK PLC (US listing)	2,974	Novo Nordisk AS	3,981
Schindler Holding AG	2,898	Jeronimo Martins SGPS SA	3,804
CRH PLC	2,891	Hermes International SCA	3,771
OMV AG (Austria listing)	2,759	Swatch Group AG	3,699
UBS Group AG	2,634	Georg Fischer AG	3,673
Givaudan SA	2,629	Saab AB	3,546
Skandinaviska Enskilda Banken AB	2,438	Publicis Groupe SA	3,464
Galp Energia SGPS SA	2,389	UniCredit SpA	3,415
Volvo AB	2,386	Volvo AB	3,139
BE Semiconductor Industries NV	2,302	Bayerische Motoren Werke AG	3,088
ASML Holding NV	2,268	Anglo American PLC	3,018
		Bucher Industries AG	2,889
		TGS ASA	2,883

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
NVIDIA Corp.	22,154	Verizon Communications, Inc.	24,998
Novo Nordisk AS	14,465	Merck & Co., Inc.	19,473
Merck & Co., Inc.	13,730	Shell PLC (UK listing)	18,892
Willis Towers Watson PLC	13,597	Cardinal Health, Inc.	18,334
Verizon Communications, Inc.	13,303	Apple, Inc.	17,655
Sysco Corp.	13,139	Oracle Corp. (US listing)	16,546
Henkel AG & Co. KGaA - Pref	13,049	Casey's General Stores, Inc.	14,999
TJX Cos., Inc.	12,538	Reliance, Inc.	14,972
Automatic Data Processing, Inc.	12,139	Novo Nordisk AS	14,810
Koninklijke KPN NV	12,029	Sysco Corp.	14,787
Roper Technologies, Inc.	11,970	Bristol-Myers Squibb Co.	14,750
Berkshire Hathaway, Inc. - Class B	11,714	Incyte Corp.	14,613
Amazon.com, Inc.	11,541	UnitedHealth Group, Inc.	14,572
Waste Management, Inc.	11,325	TJX Cos., Inc.	13,880
Mastercard, Inc.	11,237	Amgen, Inc.	13,821
Shell PLC (UK listing)	10,969	AbbVie, Inc.	13,656
Amphenol Corp.	10,921	Kellanova	13,369
Cencora, Inc.	10,715	International Business Machines Corp.	13,256
Regeneron Pharmaceuticals, Inc.	9,408	Cencora, Inc.	12,725
F5, Inc.	9,297	Cadence Design Systems, Inc.	12,691
ABB Ltd.	9,253	Juniper Networks, Inc.	12,633
Cintas Corp.	9,136	Nestle SA	12,268
Sherwin-Williams Co.	8,933	Nippon Telegraph & Telephone Corp.	12,120
Waste Connections, Inc.	8,743	General Mills, Inc.	11,971
Oversea-Chinese Banking Corp. Ltd.	8,643	Hershey Co.	11,879
Sun Life Financial, Inc.	8,438	Mastercard, Inc.	11,820
International Business Machines Corp.	8,094	Genuine Parts Co.	11,806
NetApp, Inc.	8,005	GSK PLC (UK listing)	11,599
Ingredion, Inc.	7,051		
Verisk Analytics, Inc.	7,004		
Reliance, Inc.	6,951		

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
NVIDIA Corp.	811	Oracle Corp. (US listing)	624
Amazon.com, Inc.	559	UnitedHealth Group, Inc.	582
Ingredion, Inc.	555	Verizon Communications, Inc.	531
Koninklijke Ahold Delhaize NV	522	Synopsys, Inc.	511
Sysco Corp.	500	Gilead Sciences, Inc.	483
Illinois Tool Works, Inc.	482	Amgen, Inc.	481
Henkel AG & Co. KGaA - Pref	464	Kellanova	472
Automatic Data Processing, Inc.	464	Intercontinental Exchange, Inc.	468
Koninklijke KPN NV	458	TJX Cos., Inc.	455
Waste Connections, Inc.	456	Bunge Global SA	448
Consolidated Edison, Inc.	447	Casey's General Stores, Inc.	410
Mastercard, Inc.	443	Aon PLC	408
Cencora, Inc.	440	Donaldson Co., Inc.	402
Waste Management, Inc.	438	MSC Industrial Direct Co., Inc.	402
Bunge Global SA	432	Amphenol Corp.	375
Willis Towers Watson PLC	431	GSK PLC (UK listing)	372
Dolby Laboratories, Inc.	409	J M Smucker Co.	366
Verisk Analytics, Inc.	407	Merck & Co., Inc.	364
F5, Inc.	406	eBay, Inc.	359
TJX Cos., Inc.	400	SEI Investments Co.	356
Merck & Co., Inc.	394	Dolby Laboratories, Inc.	354
Iberdrola SA	389	BCE, Inc.	350
MEIJI Holdings Co. Ltd.	384	Reckitt Benckiser Group PLC	346
Avery Dennison Corp.	361	Juniper Networks, Inc.	343
Casey's General Stores, Inc.	360	Otsuka Holdings Co. Ltd.	330
Amphenol Corp.	352	Campbell Soup Co.	324
International Business Machines Corp.	344	Italgas SpA	307
NetApp, Inc.	329	Brown & Brown, Inc.	305
ABB Ltd.	329	Novo Nordisk AS	303
Essity AB	328	McCormick & Co., Inc.	301
SEI Investments Co.	325	Humana, Inc.	300
Unicharm Corp.	314	Elisa OYJ	293
Roper Technologies, Inc.	311	Snam SpA	292
Ascendis Pharma AS	310	Ingredion, Inc.	291
Travelers Cos., Inc.	305	Trend Micro, Inc.	290
Cintas Corp.	300	Royal Gold, Inc.	288
Cardinal Health, Inc.	281	NewMarket Corp.	281
AMETEK, Inc.	276	Nestle SA	279
Microsoft Corp. (US listing)	264	Sysco Corp.	277
McCormick & Co., Inc.	263	Hershey Co.	266
		Conagra Brands, Inc.	258
		Incyte Corp.	254
		RELX PLC - ADR (US listing)	253

MGI Funds plc
Mercer Passive Fundamental Indexation Global Equity Feeder 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
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z1-0.0000 \$	18,226	Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z1-0.0000 \$	5,335

*The above represents all purchase and sale transactions during the financial year.

MGI Funds plc
Acadian Multi-Asset Absolute Return

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
U.S. Treasury Bills zero coupon due 28/11/2023	18,176	U.S. Treasury Bills zero coupon due 30/07/2024	16,284
U.S. Treasury Bills zero coupon due 30/07/2024	16,217	U.S. Treasury Bills zero coupon due 26/12/2023	12,763
U.S. Treasury Bills zero coupon due 02/04/2024	15,136	U.S. Treasury Bills zero coupon due 07/12/2023	12,396
U.S. Treasury Bills zero coupon due 28/03/2024	14,988	U.S. Treasury Bills zero coupon due 06/08/2024	9,668
U.S. Treasury Bills zero coupon due 26/12/2023	13,950	U.S. Treasury Bills zero coupon due 13/06/2024	9,546
U.S. Treasury Bills zero coupon due 22/02/2024	13,822	U.S. Treasury Bills zero coupon due 18/06/2024	9,042
U.S. Treasury Bills zero coupon due 06/08/2024	9,633	U.S. Treasury Bills zero coupon due 28/11/2023	8,865
U.S. Treasury Bills zero coupon due 13/06/2024	9,474	U.S. Treasury Bills zero coupon due 20/06/2024	8,742
U.S. Treasury Bills zero coupon due 18/06/2024	8,947	U.S. Treasury Bills zero coupon due 28/03/2024	8,556
U.S. Treasury Bills zero coupon due 09/04/2024	8,943	U.S. Treasury Bills zero coupon due 22/02/2024	8,204
U.S. Treasury Bills zero coupon due 20/06/2024	8,701	U.S. Treasury Bills zero coupon due 25/06/2024	8,145
U.S. Treasury Bills zero coupon due 25/06/2024	8,067	U.S. Treasury Bills zero coupon due 08/08/2023	7,394
U.S. Treasury Bills zero coupon due 14/03/2024	7,403	German Treasury Bills zero coupon due 13/12/2023	6,596
U.S. Treasury Bills zero coupon due 07/05/2024	4,914	U.S. Treasury Bills zero coupon due 19/09/2023	5,893
German Treasury Bills zero coupon due 19/06/2024	3,023	U.S. Treasury Bills zero coupon due 07/05/2024	4,994
U.S. Treasury Bills zero coupon due 07/03/2024	2,368	U.S. Treasury Bills zero coupon due 14/03/2024	3,404
Erste Group Bank AG	969	German Treasury Bills zero coupon due 19/06/2024	3,014
OTP Bank Nyrt	763	Novo Nordisk AS	2,895
Verbund AG	663	U.S. Treasury Bills zero coupon due 07/03/2024	2,397
Check Point Software Technologies Ltd.	583	Erste Group Bank AG	2,254
		U.S. Treasury Bills zero coupon due 04/01/2024	1,842

MGI Funds plc
Mercer Sustainable Listed Infrastructure Feeder 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
Mercer UCITS Common Contractual Fund - Mercer Sustainable Listed Infrastructure UCITS CCF - Class Z1-0.0000 \$	4,780	Mercer UCITS Common Contractual Fund - Mercer Sustainable Listed Infrastructure UCITS CCF - Class Z1-0.0000 \$	29

*The above represents all purchase and sale transactions during the financial year.

MGI Funds plc
Acadian European Small Cap Equity

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
Trelleborg AB	1,098	Trelleborg AB	1,003
A2A SpA	873	InPost SA	398
Arcadis NV	783	FLSmidth & Co. AS	340
Johnson Matthey PLC	782	Saipem SpA	322
Banca Generali SpA	750	Storebrand ASA	307
Avanza Bank Holding AB	737	Ambu AS	275
AAK AB	721	Tecnicas Reunidas SA	268
Banco Comercial Portugues SA	702	easyJet PLC	243
Balfour Beatty PLC	666	Kitron ASA	237
Indra Sistemas SA	665	CANCOM SE	229
Banca Monte dei Paschi di Siena SpA	636	Banca Popolare di Sondrio SPA	218
Fugro NV	598	CTS Eventim AG & Co. KGaA	192
PSP Swiss Property AG	592	DKSH Holding AG	174
Subsea 7 SA	577	Axfood AB	172
Bankinter SA	561	Serica Energy PLC	168
Softcat PLC	554	Golden Ocean Group Ltd.	167
BPER Banca SpA	543	Aryzta AG	162
NKT AS	520	TAG Immobilien AG	156
GN Store Nord AS	516	Gaztransport et Technigaz SA	146
SPIE SA	516	Bankinter SA	145
DHT Holdings, Inc.	515	Melexis NV	136
CTS Eventim AG & Co. KGaA	504	Hexpol AB	134
Ambu AS	497	Nomad Foods Ltd.	133
		Landis & Gyr Group AG	131
		Fila SpA	123
		Cargotec OYJ	117
		Indra Sistemas SA	117
		Banco de Sabadell SA	115
		ISS AS	114
		SES SA	103
		Bufab AB	101
		Pinewood Technologies Group PLC	95
		Borregaard ASA	95

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
State Street Institutional Liquid Reserves Fund	15,076	State Street USD Liquidity LVNAV Fund	14,914
State Street USD Liquidity LVNAV Fund	14,914	State Street Institutional Liquid Reserves Fund	14,292
Directv Financing LLC 5.88% due 15/08/2027	140	Banca Popolare di Sondrio SPA 5.50% due 26/09/2028	133
Picard Groupe SAS 3.88% due 01/07/2026	133	Hudbay Minerals, Inc. 4.50% due 01/04/2026	119
IQVIA, Inc. 2.25% due 15/01/2028	133	MEG Energy Corp. 5.88% due 01/02/2029	118
Gatwick Airport Finance PLC 4.38% due 07/04/2026	133	B&G Foods, Inc. 5.25% due 15/09/2027	117
ams-OSRAM AG 10.50% due 30/03/2029	133	Berry Global, Inc. 5.63% due 15/07/2027	117
Elior Group SA 3.75% due 15/07/2026	132	Neogen Food Safety Corp. 8.63% due 20/07/2030	117
Cheplapharm Arzneimittel GmbH 7.50% due 15/05/2030	132	PBF Holding Co. LLC 7.88% due 15/09/2030	116
New Fortress Energy, Inc. 6.50% due 30/09/2026	131	QVC, Inc.	115
Playtech PLC 4.25% due 07/03/2026	131	Renault SA 2.00% due 28/09/2026	104
TransDigm, Inc. 6.75% due 15/08/2028	131	Mohegan Tribal Gaming Authority 8.00% due 01/02/2026	100
Sigma Holdco BV 5.75% due 15/05/2026	130	Range Resources Corp. 4.75% due 15/02/2030	94
WMG Acquisition Corp. 2.75% due 15/07/2028	130	RLJ Lodging Trust LP 4.00% due 15/09/2029	88
eDreams ODIGEO SA 5.50% due 15/07/2027	130	Samhallsbyggnadsbolaget i Norden AB 2.38% due 04/09/2026	87
Banca Popolare di Sondrio SPA 5.50% due 26/09/2028	129	Terex Corp. 5.00% due 15/05/2029	53
CHS 5.63% due 15/03/2027	129	CHS 8.00% due 15/12/2027	49
Inter Media & Communication SpA 6.75% due 09/02/2027	127	Lions Gate Capital Holdings LLC 5.50% due 15/04/2029	38
Nexstar Media, Inc. 5.63% due 15/07/2027	127	LABL, Inc. 10.50% due 15/07/2027	34
Mauser Packaging Solutions Holding Co. 9.25% due 15/04/2027	125	QVC, Inc.	33
		Brink's Co. 4.63% due 15/10/2027	24

MGI Funds plc
Mercer Long Term Growth 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 GB£'000	Sales*	Proceeds GB£'000
Mercer QIF CCF - Mercer Passive Global Equity CCF - Class Z-1 £	20,705	MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z1-0.0000 £	1,031
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z1-0.0000 £	20,656		
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 £	20,614		
MGI Funds plc - Mercer Passive Global Equity Fund - Class Z-1 £	19,620		
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 \$	12,964		
New World Indexed ESG Emerging Market Debt Hard Currency Fund	6,516		
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z1-0.0000 £	6,496		
Beresford Lux SICAV - ILIM ESG Emerging Local Currency Bond Index Fund	2,133		

*The above represents all purchase and sale transactions during the financial year.

Financial assets at fair value through profit or loss (2023: 95.79%)

Transferable securities (2023: 87.30%)

Equities (2023: 87.30%)

	Shares	Fair value US\$	% of Net assets
Bermuda (2023: Nil)			
Credicorp Ltd.	11,848	1,911,438	0.18
Brazil (2023: 8.63%)			
B3 SA - Brasil Bolsa Balcao	840,000	1,548,596	0.15
Banco Bradesco SA	1,062,671	2,140,858	0.20
Banco Bradesco SA - Pref	1,835,800	4,091,711	0.39
Banco BTG Pactual SA	655,700	3,648,910	0.35
Banco do Brasil SA	225,800	1,085,818	0.10
BB Seguridade Participacoes SA	136,200	807,473	0.08
BRF SA	406,000	1,657,055	0.16
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	57,000	769,345	0.07
Dexco SA	4,782,982	5,648,869	0.54
Itau Unibanco Holding SA	516,981	3,019,169	0.29
Itau Unibanco Holding SA - Pref	483,000	2,818,286	0.27
Petroleo Brasileiro SA - Pref	612,000	4,192,422	0.40
Raia Drogasil SA	1,581,228	7,310,523	0.70
TIM SA	1,052,100	3,007,921	0.29
TOTVS SA	452,300	2,477,921	0.24
WEG SA	1,313,300	9,975,448	0.95
		54,200,325	5.18
Canada (2023: 0.53%)			
Wheaton Precious Metals Corp.	73,900	3,873,838	0.37
Cayman Islands (2023: Nil)			
Airtac International Group	97,000	2,954,118	0.28
Alchip Technologies Ltd.	19,000	1,437,819	0.14
Alibaba Group Holding Ltd. (Hong Kong listing)	312,616	2,822,890	0.27
Alibaba Group Holding Ltd. (US listing)	51,400	3,700,800	0.35
ANTA Sports Products Ltd.	189,000	1,815,585	0.17
ASMP T Ltd.	355,800	4,962,807	0.47
Autohome, Inc. - ADR	202,784	5,566,421	0.53
Baidu, Inc. (Hong Kong listing)	666,400	7,276,507	0.70
Bizlink Holding, Inc.	914,545	10,543,280	1.01
Chailease Holding Co. Ltd.	11,321	53,566	0.01
China Mengniu Dairy Co. Ltd.	2,081,000	3,731,588	0.36
China Metal Recycling Holdings Ltd.*	166,800	-	-
ENN Energy Holdings Ltd.	607,000	5,003,004	0.48
JD.com, Inc.	406,300	5,375,771	0.51
Kuaishou Technology	108,000	638,394	0.06
Meituan	475,000	6,759,293	0.65
NetEase, Inc.	203,000	3,876,745	0.37
PDD Holdings, Inc. - ADR	76,819	10,213,086	0.98
Pharmally International Holding Co. Ltd.*	10,256	-	-
Pop Mart International Group Ltd.	234,000	1,146,412	0.11
Sands China Ltd.	1,726,000	3,599,057	0.34
Sino Biopharmaceutical Ltd.	12,157,000	4,157,490	0.40
Tencent Holdings Ltd.	499,200	23,811,010	2.28
Tencent Music Entertainment Group - ADR	245,000	3,442,250	0.33
Tingyi Cayman Islands Holding Corp.	3,700,000	4,459,487	0.43
Tongcheng Travel Holdings Ltd.	318,000	632,953	0.06
Trip.com Group Ltd.	80,900	3,881,592	0.37
Trip.com Group Ltd. - ADR	91,000	4,277,000	0.41
Vipshop Holdings Ltd. - ADR	41,300	537,726	0.05

	Shares	Fair value US\$	% of Net assets
Cayman Islands (2023: Nil) (continued)			
Xiaomi Corp.	1,917,000	4,046,438	0.39
Xinyi Glass Holdings Ltd.	4,337,000	4,755,068	0.45
Xinyi Solar Holdings Ltd.	5,426,000	2,731,278	0.26
		138,209,435	13.22
Chile (2023: 0.33%)			
Cia Cervecerias Unidas SA	136,014	1,547,839	0.15
China (2023: 18.88%)			
Agricultural Bank of China Ltd. H-Shares	5,021,900	2,148,365	0.21
Anker Innovations Technology Co. Ltd.	100,100	981,017	0.09
APT Medical, Inc.	17,400	1,092,222	0.10
Beijing Roborock Technology Co. Ltd.	55,000	2,971,766	0.28
Beijing Tiantan Biological Products Corp. Ltd.	248,373	834,057	0.08
China Construction Bank Corp. H-Shares	2,272,500	1,679,474	0.16
China International Capital Corp. Ltd. H-Shares	3,327,200	3,703,329	0.35
China Merchants Bank Co. Ltd. H-Shares	1,645,000	7,469,228	0.71
China Oilfield Services Ltd. H-Shares	3,204,000	3,077,849	0.29
China Petroleum & Chemical Corp. H-Shares	7,460,000	4,834,849	0.46
Contemporary Amperex Technology Co. Ltd.	73,760	1,827,542	0.18
COSCO SHIPPING Holdings Co. Ltd. H-Shares	508,000	888,808	0.09
Eoptolink Technology, Inc. Ltd.	115,000	1,670,543	0.16
Great Wall Motor Co. Ltd. - Class H	3,566,500	5,499,995	0.53
Gree Electric Appliances, Inc. of Zhuhai	254,000	1,371,017	0.13
Haier Smart Home Co. Ltd. H-Shares	1,282,800	4,288,378	0.41
Hangcha Group Co. Ltd.	279,995	756,821	0.07
Hangzhou Robam Appliances Co. Ltd.	525,000	1,596,810	0.15
Hangzhou Tigermed Consulting Co. Ltd. H-Shares	471,800	1,667,864	0.16
Hisense Visual Technology Co. Ltd.	422,891	1,439,892	0.14
HLA Group Corp. Ltd.	877,000	1,115,252	0.11
Huali Industrial Group Co. Ltd.	93,000	778,834	0.07
Huaming Power Equipment Co. Ltd.	633,670	1,939,544	0.19
Hubei Jumpcan Pharmaceutical Co. Ltd.	319,200	1,393,031	0.13
Jiangsu Yuyue Medical Equipment & Supply Co. Ltd.	320,994	1,661,064	0.16
Jiayou International Logistics Co. Ltd.	429,991	1,046,861	0.10
Kweichow Moutai Co. Ltd. (XSSC)	3,498	706,427	0.07
Midea Group Co. Ltd.	433,995	3,852,530	0.37
NARI Technology Co. Ltd.	634,000	2,177,888	0.21
Ningbo Sanxing Medical Electric Co. Ltd.	339,000	1,632,937	0.16
PetroChina Co. Ltd. H-Shares	1,216,500	1,230,928	0.12
PICC Property & Casualty Co. Ltd.	1,455,900	1,808,826	0.17
Ping An Insurance Group Co. of China Ltd. H-Shares	1,232,000	5,586,085	0.53

Financial assets at fair value through profit or loss (2023: 95.79%) (continued)

Transferable securities (2023: 87.30%) (continued)

Equities (2023: 87.30%) (continued)

	Shares	Fair value US\$	% of Net assets
China (2023: 18.88%) (continued)			
Proya Cosmetics Co. Ltd.	120,100	1,834,546	0.18
Sailun Group Co. Ltd.	930,000	1,791,895	0.17
Shenzhen Inovance Technology Co. Ltd.	333,400	2,353,881	0.23
Shenzhen New Industries Biomedical Engineering Co. Ltd.	113,836	1,056,571	0.10
Shenzhen Transion Holdings Co. Ltd.	184,800	1,946,669	0.19
Sieyuan Electric Co. Ltd.	221,000	2,034,792	0.19
Sungrow Power Supply Co. Ltd.	372,680	3,181,555	0.30
Suzhou TFC Optical Communication Co. Ltd.	208,600	2,538,437	0.24
WUS Printed Circuit Kunshan Co. Ltd.	218,000	1,095,093	0.11
Yifeng Pharmacy Chain Co. Ltd.	1,106,340	3,738,021	0.36
Yintai Gold Co. Ltd.	460,000	1,031,289	0.10
Zhejiang Dingli Machinery Co. Ltd.	104,500	868,958	0.08
Zhongji Innolight Co. Ltd.	86,800	1,647,110	0.16
Zijin Mining Group Co. Ltd. H-Shares	565,200	1,193,034	0.11
		101,041,884	9.66
Colombia (2023: Nil)			
Bancolombia SA	131,018	4,277,738	0.41
Cyprus (2023: 0.00%)			
HeadHunter Group PLC*	600	-	-
Ros Agro PLC*	2,785	-	-
		-	-
Greece (2023: 0.59%)			
Jumbo SA	136,590	3,934,974	0.37
National Bank of Greece SA	273,824	2,284,378	0.22
		6,219,352	0.59
Hong Kong (2023: 4.01%)			
AIA Group Ltd.	344,600	2,339,294	0.22
Anxin-China Holdings Ltd.*	1,316,000	-	-
C Fiber Optic*	724,800	-	-
CECEP COSTIN New Materials Group Ltd.*	174,000	-	-
China Huiyuan Juice Group Ltd.*	334,000	-	-
China Resources Beer Holdings Co. Ltd.	608,000	2,044,215	0.20
CTEG*	82,000	-	-
Hang Lung Properties Ltd.	3,687,000	3,145,147	0.30
HOSA International Ltd.*	44,000	-	-
Hua Han Health Industry Holdings Ltd.*	2,014,000	-	-
Tenwow International Holdings Ltd.*	171,000	-	-
Untrade.Lumena Newmat*	27,800	-	-
Vitasoy International Holdings Ltd.	254,000	191,946	0.02
		7,720,602	0.74
Hungary (2023: 0.51%)			
OTP Bank Nyrt	92,124	4,581,372	0.44
India (2023: 13.16%)			
Adani Ports & Special Economic Zone Ltd.	124,000	2,193,374	0.21

	Shares	Fair value US\$	% of Net assets
India (2023: 13.16%) (continued)			
Ashok Leyland Ltd.	593,000	1,718,536	0.16
Axis Bank Ltd.	641,025	9,715,214	0.93
Bajaj Auto Ltd.	27,864	3,176,103	0.30
Bharat Electronics Ltd.	2,537,500	9,413,589	0.90
Bharat Petroleum Corp. Ltd.	340,000	1,236,456	0.12
Bharat Petroleum Corp. Ltd. INR10	340,000	1,236,456	0.12
Bharti Airtel Ltd.	83,000	1,442,267	0.14
Britannia Industries Ltd.	36,715	2,401,803	0.23
Canara Bank	1,224,500	1,755,086	0.17
Chennai Super Kings Cricket Ltd.*	130,917	-	-
Cipla Ltd.	536,586	9,540,629	0.91
Coromandel International Ltd.	90,500	1,726,704	0.17
Eicher Motors Ltd.	25,000	1,399,460	0.13
HDFC Bank Ltd.	664,288	13,423,178	1.28
Hero MotoCorp Ltd.	22,000	1,474,801	0.14
Hindustan Unilever Ltd.	93,537	2,767,439	0.26
ICICI Bank Ltd. (India listing)	603,480	8,664,565	0.83
Indus Towers Ltd.	274,000	1,234,992	0.12
IndusInd Bank Ltd.	368,993	6,479,143	0.62
Infosys Ltd. (India listing)	280,947	5,278,317	0.51
InterGlobe Aviation Ltd.	70,954	3,603,540	0.34
Kotak Mahindra Bank Ltd.	479,783	10,373,842	0.99
LIC Housing Finance Ltd.	119,000	1,138,732	0.11
Mahindra & Mahindra Ltd.	187,532	6,446,423	0.62
Maruti Suzuki India Ltd.	10,500	1,514,166	0.15
Nestle India Ltd.	107,369	3,283,808	0.31
NMDC Ltd.	372,000	1,101,446	0.11
Oil India Ltd.	110,000	953,740	0.09
Pidilite Industries Ltd.	78,676	2,981,456	0.29
Polycab India Ltd.	34,827	2,812,890	0.27
Reliance Industries Ltd.	236,609	8,876,296	0.85
State Bank of India	576,400	5,867,166	0.56
Syngene International Ltd.	235,180	2,006,804	0.19
Tata Consultancy Services Ltd.	208,543	9,770,354	0.93
Tata Motors Ltd. H-Shares	231,000	2,740,281	0.26
Union Bank of India Ltd.	657,000	1,077,279	0.10
UPL Ltd.	1,026,378	7,020,173	0.67
Yes Bank Ltd.	445,631	127,029	0.01
		157,973,537	15.10
Indonesia (2023: 2.50%)			
Bank Central Asia Tbk. PT	11,132,500	6,747,485	0.64
Bank Rakyat Indonesia Persero Tbk. PT	9,899,500	2,780,928	0.27
Sekawan Intipratama Tbk. PT*	4,158,500	-	-
Sinar Mas Multiartha Tbk. PT	356,500	317,857	0.03
Sugih Energy Tbk. PT*	4,816,100	-	-
		9,846,270	0.94
Japan (2023: 0.39%)			
Nexon Co. Ltd.	247,800	4,582,898	0.44
Kazakhstan (2023: Nil)			
Solidcore Resources PLC*	335,693	-	-
Luxembourg (2023: 0.41%)			
Globant SA	13,981	2,492,253	0.24

Financial assets at fair value through profit or loss (2023: 95.79%) (continued)

Transferable securities (2023: 87.30%) (continued)

Equities (2023: 87.30%) (continued)

	Shares	Fair value US\$	% of Net assets
Malaysia (2023: 0.30%)			
Petronas Chemicals Group Bhd.	2,586,100	3,459,097	0.33
Public Bank Bhd.	4,027,700	3,432,190	0.33
		6,891,287	0.66
Mauritius (2023: Nil)			
MakeMyTrip Ltd.	25,589	2,152,035	0.20
Mexico (2023: 4.85%)			
Fibra Uno Administracion SA de CV	2,094,200	2,586,040	0.25
Fomento Economico Mexicano SAB de CV - ADR	90,991	9,795,181	0.94
Grupo Aeroportuario del Pacifico SAB de CV	115,557	1,817,010	0.17
Grupo Aeroportuario del Sureste SAB de CV	50,200	1,514,195	0.15
Grupo Financiero Banorte SAB de CV	904,800	7,045,223	0.67
Grupo Mexico SAB de CV	221,000	1,193,017	0.11
Wal-Mart de Mexico SAB de CV	2,471,020	8,444,617	0.81
		32,395,283	3.10
Netherlands (2023: 0.68%)			
Heineken Holding NV	59,086	4,663,919	0.44
X5 Retail Group NV*	11,617	-	-
		4,663,919	0.44
Philippines (2023: 1.11%)			
ACR Mining Corp.*	2,625	-	-
BDO Unibank, Inc.	1,986,600	4,345,444	0.42
Philcomsat Holdings Corp.*	11,193	-	-
Universal Robina Corp.	1,217,680	2,310,328	0.22
		6,655,772	0.64
Poland (2023: 0.47%)			
Bank Polska Kasa Opieki SA	40,000	1,671,621	0.16
Powszechna Kasa Oszczednosci			
Bank Polski SA	119,000	1,862,534	0.18
Powszechny Zaklad Ubezpieczen SA	122,000	1,564,130	0.15
		5,098,285	0.49
Portugal (2023: 0.41%)			
Jeronimo Martins SGPS SA	169,635	3,317,967	0.32
Russia (2023: 0.00%)			
Alosa PJSC (RUB)*	7,707,170	-	-
Detsky Mir PJSC*	56,370	-	-
Federal Grid Co.-Rosseti PJSC (RUB)	231,561,369	4	-
Gazprom Neft PJSC*	11,870	-	-
Gazprom PJSC (RUB)*	291,392	-	-
GMK Norilskiy Nickel PAO*	1,860,700	-	-
Inter RAO UES PJSC (RUB)*	17,031,200	-	-
LSR Group PJSC*	20,452	-	-
LUKOIL PJSC*	34,004	-	-
Magnitogorsk Iron & Steel Works PJSC (Russia listing)*	5,118,598	-	-
Mechel PJSC*	179,400	-	-
MMC Norilsk Nickel PJSC - ADR*	1	-	-
MMC Norilsk Nickel PJSC - ADR (UK listing)*	8	-	-

	Shares	Fair value US\$	% of Net assets
Russia (2023: Nil) (continued)			
Moscow Exchange MICEX-Rates PJSC (RUB)*	399,300	-	-
Novatek PJSC (RUB)*	177,640	-	-
Novolipetsk Steel PJSC (RUB)*	2,201,800	-	-
PhosAgro PJSC - GDR (Germany listing)*	2	-	-
PhosAgro PJSC - GDR (US listing)*	190	-	-
PhosAgro PJSC (Russia listing)*	9,851	-	-
Polyus PJSC (Russia listing)*	22,243	-	-
RusHydro PJSC*	21,833,500	-	-
Sberbank of Russia PJSC*	6,250,856	-	-
Severstal PAO - GDR (UK listing)*	6,362	-	-
Severstal PAO - GDR (US listing)*	141,487	-	-
SFI PJSC*	11,830	-	-
Surgutneftegas PJSC - Pref (RUB)*	14,933,700	-	-
Surgutneftegas PJSC (RUB)*	12,976,240	-	-
Tatneft PJSC (RUB)*	921,516	-	-
Transneft PJSC - Pref*	18,800	-	-
United Co. RUSAL International PJSC (Registered)*	216,250	-	-
		4	-
Saudi Arabia (2023: 0.33%)			
Alinma Bank	163,750	1,357,454	0.13
Saudi Arabian Oil Co.	541,388	3,997,347	0.38
		5,354,801	0.51
South Africa (2023: 2.17%)			
Absa Group Ltd.	514,693	4,466,216	0.43
Capitec Bank Holdings Ltd.	15,884	2,286,913	0.22
Clicks Group Ltd.	283,994	5,355,760	0.51
Gold Fields Ltd.	265,782	3,979,744	0.38
Group Five Ltd.*	39,820	-	-
Nedbank Group Ltd.	155,400	2,182,153	0.21
Sibanye Stillwater Ltd.	3,588,091	3,874,981	0.37
		22,145,767	2.12
South Korea (2023: 8.36%)			
Amorepacific Corp.	34,713	4,219,023	0.40
Hana Financial Group, Inc.	51,700	2,279,833	0.22
Hanwha Systems Co. Ltd.	137,000	1,877,094	0.18
HD Hyundai Electric Co. Ltd.	14,000	3,152,924	0.30
HL Mando Co. Ltd.	195,469	6,233,991	0.60
Hyundai Motor Co.	9,900	2,121,685	0.20
KB Financial Group, Inc.	38,200	2,178,496	0.21
Kia Corp.	60,400	5,673,607	0.54
Korea Electric Power Corp.	181,945	2,586,752	0.25
Korea Investment Holdings Co. Ltd.	123,738	6,292,524	0.60
Samsung Electro-Mechanics Co. Ltd.	23,845	2,737,021	0.26
Samsung Electronics Co. Ltd. (South Korea listing)	433,272	25,653,228	2.45
Shinhan Financial Group Co. Ltd.	136,572	4,777,292	0.46
SK Hynix, Inc.	177,341	30,469,413	2.92
SK Square Co. Ltd.	27,000	1,961,497	0.19
SK Telecom Co. Ltd.	126,273	4,724,344	0.45
S-Oil Corp.	86,677	4,187,447	0.40
Woori Financial Group, Inc.	100,900	1,076,804	0.10
		112,202,975	10.73

Financial assets at fair value through profit or loss (2023: 95.79%) (continued)

Transferable securities (2023: 87.30%) (continued)

Equities (2023: 87.30%) (continued)

	Shares	Fair value US\$	% of Net assets
Switzerland (2023: 0.53%)			
Coca-Cola HBC AG	202,236	6,897,340	0.66
Taiwan (2023: 12.57%)			
Advantech Co. Ltd.	628,235	7,165,111	0.69
Asia Vital Components Co. Ltd.	138,500	3,265,956	0.31
ASMedia Technology, Inc.	38,000	2,623,800	0.25
ASPEED Technology, Inc.	10,000	1,491,916	0.14
Chroma ATE, Inc.	251,000	2,460,367	0.24
CTBC Financial Holding Co. Ltd.	2,100,000	2,450,102	0.24
Delta Electronics, Inc.	259,000	3,093,645	0.30
Elite Material Co. Ltd.	123,000	1,800,934	0.17
eMemory Technology, Inc.	15,000	1,188,293	0.11
Evergreen Marine Corp. Taiwan Ltd.	487,000	2,897,246	0.28
Feng TAY Enterprise Co. Ltd.	18,950	90,540	0.01
First Financial Holding Co. Ltd.	12,966	11,231	-
Hiwin Technologies Corp.	737,000	4,838,895	0.46
King Slide Works Co. Ltd.	58,000	2,216,913	0.21
Largan Precision Co. Ltd.	85,000	7,192,177	0.69
Lotes Co. Ltd.	82,000	4,120,031	0.39
Makalot Industrial Co. Ltd.	162,000	2,102,307	0.20
MediaTek, Inc.	568,000	24,511,814	2.34
Novatek Microelectronics Corp.	180,700	3,375,436	0.32
Phison Electronics Corp.	100,000	1,901,885	0.18
President Chain Store Corp.	545,000	4,594,655	0.44
Realtek Semiconductor Corp.	141,000	2,373,072	0.23
Sinbon Electronics Co. Ltd.	172,000	1,548,140	0.15
Taiwan Business Bank	33,779	18,950	-
Taiwan Cooperative Financial Holding Co. Ltd.	14,423	11,559	-
Taiwan Semiconductor Manufacturing Co. Ltd.	1,459,100	43,447,146	4.16
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	88,462	15,375,580	1.47
Voltronic Power Technology Corp.	86,000	5,103,032	0.49
Wintek Corp.*	48,000	-	-
Wiyynn Corp.	42,700	3,481,390	0.33
Yuantan Financial Holding Co. Ltd.	881,000	870,368	0.08
		155,622,491	14.88
Thailand (2023: 2.11%)			
Airports of Thailand PCL	1,503,600	2,366,180	0.23
Bangkok Dusit Medical Services PCL - Foreign share	2,967,101	2,162,816	0.21

Investment funds (2023: 8.49%)

	Shares	Fair value US\$	% of Net assets
Ireland (2023: 8.49%)			
Mercer QIF Fund plc - Mercer China Equity Fund - Class Z1-0.0000 \$	11,379	91,147,094	8.72
Total investment funds		91,147,094	8.72
Total financial assets at fair value through profit or loss		1,008,755,664	96.46
Total investments at fair value through profit or loss		1,008,755,664	96.46

	Shares	Fair value US\$	% of Net assets
Thailand (2023: 2.11%) (continued)			
Bumrungrad Hospital PCL	125,000	841,338	0.08
Kasikornbank PCL	1,149,300	3,930,435	0.38
PTT Exploration & Production PCL	1,879,600	7,785,250	0.74
Siam Cement PCL	412,100	2,526,671	0.24
Thai Beverage PCL	10,855,100	3,604,350	0.34
Thai Union Group PCL	9,426,100	3,827,206	0.37
		27,044,246	2.59
Turkey (2023: 0.26%)			
Akbank TAS	1,204,000	2,352,287	0.22
BIM Birlesik Magazalar AS	148,600	2,470,359	0.24
Turk Hava Yollari AO	299,000	2,815,936	0.27
Turkiye Is Bankasi AS	2,687,440	1,299,310	0.12
		8,937,892	0.85
United Arab Emirates (2023: 0.17%)			
Abu Dhabi National Oil Co. for Distribution PJSC	1,365,231	1,260,042	0.12
First Abu Dhabi Bank PJSC	1,282,750	4,351,501	0.42
Globaltrans Investment PLC - GDR (UK listing)*	11,684	-	-
Globaltrans Investment PLC - GDR (US listing)*	17,986	-	-
		5,611,543	0.54
United Kingdom (2023: 0.39%)			
Evraz PLC*	14,162	-	-
Unilever PLC (UK listing)	74,274	4,079,508	0.39
		4,079,508	0.39
United States of America (2023: 1.26%)			
MercadoLibre, Inc.	4,623	7,597,438	0.73
Vietnam (2023: 0.26%)			
Vietnam Dairy Products JSC	956,500	2,461,236	0.23
Total equities		917,608,570	87.74
Total transferable securities		917,608,570	87.74

Financial derivative instruments settled to market (2023: 0.00%)

Futures contracts (2023: 0.00%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
MSCI Emerging Markets	207	USD	Goldman Sachs	20/09/2024	11,262,870	32,821	0.01
MSCI Emerging Markets	39	USD	Goldman Sachs	20/09/2024	2,679,300	3,868	-
MSCI Emerging Markets	16	USD	Goldman Sachs	20/09/2024	872,640	10,350	-
MSCI Emerging Markets	40	USD	Goldman Sachs	20/09/2024	1,225,200	6,440	-
MSCI India Index Futures	22	USD	Goldman Sachs	25/07/2024	1,282,952	12,936	-
MSCI Taiwan Index Futures	15	USD	Goldman Sachs	30/07/2024	1,396,050	16,410	-

Unrealised gain on futures contracts settled to market

82,825 **0.01**

Total financial derivative instruments settled to market at positive fair value

82,825 **0.01**

Variation margin received on financial derivative instruments settled to market

(82,825) (0.01)

Total financial derivative instruments settled to market

- -

Financial derivative instruments settled to market (2023: (0.02%))

Futures contracts (2023: (0.02%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
HSCEI Index Futures	43	HKD	Goldman Sachs	30/07/2024	1,725,254	(32,007)	-

Unrealised loss on futures contracts settled to market

(32,007) **-**

Total financial derivative instruments settled to market at negative fair value

(32,007) **-**

Variation margin paid on financial derivative instruments settled to market

32,007 -

Total financial derivative instruments settled to market

- -

	Fair value US\$	% of Net assets
Cash (2023: 3.97%)	38,828,863	3.71
Net current (liabilities)/assets (2023: 0.24%)	(1,814,727)	(0.17)
Net assets attributable to holders of redeemable participating shares	1,045,769,800	100.00

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

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2023 where the Sub-Fund is no longer invested in at 30 June 2024:

Financial assets at fair value through profit or loss

Transferable securities

Equities

Ireland	0.23%
Jersey	0.00%
Macau	0.13%
Peru	0.40%
Singapore	0.37%

Total assets comprised as follows:

	% of
	Total assets
Transferable securities admitted to an official stock exchange listing;	87.07
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	0.12
UCITS and AIFs;	8.66
Other current assets	4.15
	<hr/>
	100.00
	<hr/> <hr/>

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

Financial assets at fair value through profit or loss (2023: 99.23%)
Transferable securities (2023: 99.23%)
Corporate bonds (2023: 31.79%)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Australia (2023: 0.63%)						
APA Infrastructure Ltd.	0.75	15/03/2029	EUR	200,000	173,914	0.03
AusNet Services Holdings Pty. Ltd.	1.63	11/03/2081	EUR	100,000	93,136	0.02
Australia & New Zealand Banking Group Ltd.	3.65	20/01/2026	EUR	200,000	200,032	0.04
Australia Pacific Airports Melbourne Pty. Ltd.	4.00	07/06/2034	EUR	100,000	100,056	0.02
BHP Billiton Finance Ltd.	3.13	29/04/2033	EUR	100,000	94,938	0.02
Commonwealth Bank of Australia	3.25	24/10/2025	EUR	200,000	199,592	0.04
Commonwealth Bank of Australia	0.75	28/02/2028	EUR	100,000	91,411	0.02
Commonwealth Bank of Australia	0.88	19/02/2029	EUR	100,000	89,820	0.02
Macquarie Group Ltd.	0.35	03/03/2028	EUR	100,000	88,893	0.01
Macquarie Group Ltd.	4.75	23/01/2030	EUR	200,000	208,600	0.04
National Australia Bank Ltd.	0.75	30/01/2026	EUR	100,000	95,981	0.02
National Australia Bank Ltd.	0.63	16/03/2027	EUR	100,000	93,105	0.02
National Australia Bank Ltd.	1.13	20/05/2031	EUR	100,000	88,774	0.01
NBN Co. Ltd.	3.50	22/03/2030	EUR	100,000	99,726	0.02
Sydney Airport Finance Co. Pty. Ltd.	4.38	03/05/2033	EUR	100,000	103,390	0.02
Telstra Corp. Ltd.	1.13	14/04/2026	EUR	100,000	96,033	0.02
Toyota Finance Australia Ltd.	3.43	18/06/2026	EUR	100,000	99,919	0.02
Toyota Finance Australia Ltd.	0.44	13/01/2028	EUR	109,000	98,431	0.02
Transurban Finance Co. Pty. Ltd.	1.45	16/05/2029	EUR	100,000	90,188	0.02
Transurban Finance Co. Pty. Ltd.	4.23	26/04/2033	EUR	109,000	111,591	0.02
Westpac Banking Corp.	0.38	02/04/2026	EUR	100,000	95,034	0.02
Westpac Banking Corp.	1.08	05/04/2027	EUR	100,000	94,108	0.02
Westpac Banking Corp.	3.13	15/04/2031	EUR	300,000	298,059	0.06
Westpac Banking Corp.	0.77	13/05/2031	EUR	109,000	101,831	0.02
					2,906,562	0.57
Austria (2023: 0.92%)						
Autobahnen- und Schnell- strassen-Finanzierungs AG	2.75	11/06/2032	EUR	100,000	98,114	0.02
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG	3.00	17/05/2027	EUR	200,000	198,026	0.04
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG	0.01	21/01/2028	EUR	100,000	89,090	0.02
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG	2.00	25/08/2032	EUR	200,000	181,422	0.03
Erste Group Bank AG	1.50	07/04/2026	EUR	100,000	96,763	0.02
Erste Group Bank AG	0.01	12/07/2028	EUR	100,000	87,857	0.02
Erste Group Bank AG	3.50	14/05/2029	EUR	200,000	202,226	0.04
Erste Group Bank AG	0.10	15/01/2030	EUR	100,000	84,249	0.01
Erste Group Bank AG	4.25	30/05/2030	EUR	200,000	205,548	0.04
Erste Group Bank AG	2.50	19/09/2030	EUR	200,000	191,790	0.04
HYPO NOE Landesbank fuer Niederoesterreich und Wien AG	4.00	01/02/2027	EUR	300,000	301,362	0.06
HYPO NOE Landesbank fuer Niederoesterreich und Wien AG	0.01	18/06/2027	EUR	100,000	90,759	0.02
Hypo Vorarlberg Bank AG	0.01	12/10/2029	EUR	200,000	168,692	0.03
KAF Kaerntner Ausgleichszahlungs-Fonds*	-	14/01/2032	EUR	150,000	116,817	0.02
OeBB-Infrastruktur AG	3.88	30/06/2025	EUR	100,000	100,382	0.02
OeBB-Infrastruktur AG	2.25	28/05/2029	EUR	200,000	192,950	0.04
OeBB-Infrastruktur AG	3.00	24/10/2033	EUR	10,000	9,942	-
Oesterreichische Kontrollbank AG	1.50	13/07/2027	EUR	200,000	191,160	0.04
Oesterreichische Kontrollbank AG*	-	08/10/2026	EUR	100,000	93,328	0.02
OMV AG	0.75	16/06/2030	EUR	100,000	86,180	0.01
OMV AG	6.25	Perpetual	EUR	60,000	61,556	0.01
OMV AG*	-	03/07/2025	EUR	100,000	96,592	0.02
Raiffeisen Bank International AG	0.38	25/09/2026	EUR	100,000	92,733	0.02
Raiffeisen Bank International AG	4.75	26/01/2027	EUR	100,000	100,918	0.02
Raiffeisen Bank International AG	5.75	27/01/2028	EUR	100,000	105,672	0.02
Raiffeisen Bank International AG	1.50	24/05/2028	EUR	100,000	94,480	0.02
UniCredit Bank Austria AG	3.00	31/07/2026	EUR	200,000	198,268	0.04
UniCredit Bank Austria AG	2.38	20/09/2027	EUR	100,000	97,243	0.02
UniCredit Bank Austria AG	2.88	10/11/2028	EUR	200,000	196,608	0.04
Volksbank Wien AG	4.75	15/03/2027	EUR	200,000	205,430	0.04
					4,036,157	0.79

Financial assets at fair value through profit or loss (2023: 99.23%) (continued)
Transferable securities (2023: 99.23%) (continued)
Corporate bonds (2023: 31.79%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Belgium (2023: 0.56%)						
Anheuser-Busch InBev SA	2.00	17/03/2028	EUR	72,000	69,098	0.01
Anheuser-Busch InBev SA	3.45	22/09/2031	EUR	200,000	199,466	0.04
Anheuser-Busch InBev SA	2.88	02/04/2032	EUR	100,000	95,911	0.02
Anheuser-Busch InBev SA	2.75	17/03/2036	EUR	90,000	82,273	0.01
Anheuser-Busch InBev SA	3.75	22/03/2037	EUR	300,000	298,257	0.06
Anheuser-Busch InBev SA	3.70	02/04/2040	EUR	100,000	97,248	0.02
Argenta Spaarbank NV	1.38	08/02/2029	EUR	100,000	90,804	0.02
Argenta Spaarbank NV	0.75	03/03/2029	EUR	100,000	88,963	0.02
Belfius Bank SA	0.38	02/09/2025	EUR	100,000	96,221	0.02
Belfius Bank SA	0.13	14/09/2026	EUR	100,000	93,304	0.02
Belfius Bank SA	4.13	12/09/2029	EUR	200,000	204,646	0.04
Elia Transmission Belgium SA	3.25	04/04/2028	EUR	100,000	98,988	0.02
Euroclear Bank SA	0.13	07/07/2025	EUR	100,000	96,535	0.02
FLUVIUS System Operator CV	0.63	24/11/2031	EUR	200,000	161,554	0.03
ING Belgium SA	0.01	20/02/2030	EUR	100,000	83,919	0.01
ING Belgium SA	3.00	15/02/2031	EUR	100,000	99,116	0.02
KBC Bank NV*	-	03/12/2025	EUR	100,000	95,422	0.02
KBC Group NV	0.75	24/01/2030	EUR	100,000	86,296	0.02
KBC Group NV	4.38	19/04/2030	EUR	100,000	102,547	0.02
KBC Group NV	3.75	27/03/2032	EUR	200,000	199,030	0.04
KBC Group NV	4.75	17/04/2035	EUR	100,000	100,898	0.02
					2,540,496	0.50
British Virgin Islands (2023: 0.02%)						
State Grid Overseas Investment BVI Ltd.	0.80	05/08/2026	EUR	100,000	94,442	0.02
Canada (2023: 0.92%)						
Alimentation Couche-Tard, Inc.	3.65	12/05/2031	EUR	200,000	198,308	0.04
Bank of Montreal	0.13	26/01/2027	EUR	350,000	322,665	0.06
Bank of Nova Scotia	0.45	16/03/2026	EUR	100,000	95,199	0.02
Bank of Nova Scotia	0.01	14/01/2027	EUR	100,000	92,031	0.02
Bank of Nova Scotia	3.25	18/01/2028	EUR	300,000	299,658	0.06
Bank of Nova Scotia	3.50	17/04/2029	EUR	100,000	99,259	0.02
Bank of Nova Scotia	0.38	26/03/2030	EUR	100,000	85,090	0.01
Canadian Imperial Bank of Commerce	0.38	10/03/2026	EUR	100,000	95,189	0.02
Canadian Imperial Bank of Commerce	3.25	31/03/2027	EUR	200,000	199,388	0.04
Canadian Imperial Bank of Commerce	0.01	30/04/2029	EUR	100,000	85,695	0.02
Federation des Caisses Desjardins du Quebec	0.01	24/09/2025	EUR	100,000	95,902	0.02
Federation des Caisses Desjardins du Quebec	3.25	18/04/2028	EUR	100,000	99,940	0.02
Great-West Lifeco, Inc.	4.70	16/11/2029	EUR	150,000	157,790	0.03
Mercedes-Benz Finance Canada, Inc.	3.00	23/02/2027	EUR	300,000	297,318	0.06
National Bank of Canada	3.50	25/04/2028	EUR	200,000	201,612	0.04
Royal Bank of Canada	0.63	23/03/2026	EUR	100,000	95,548	0.02
Royal Bank of Canada	0.01	14/09/2026	EUR	100,000	93,148	0.02
Royal Bank of Canada	0.13	26/04/2027	EUR	100,000	91,681	0.02
Royal Bank of Canada	4.13	05/07/2028	EUR	200,000	204,280	0.04
Royal Bank of Canada	3.50	25/07/2028	EUR	200,000	202,216	0.04
Royal Bank of Canada	2.13	26/04/2029	EUR	175,000	164,211	0.03
Royal Bank of Canada	0.01	27/01/2031	EUR	100,000	81,124	0.01
Toronto-Dominion Bank	1.71	28/07/2025	EUR	200,000	196,478	0.04
Toronto-Dominion Bank	3.77	08/09/2026	EUR	200,000	201,992	0.04
Toronto-Dominion Bank	0.86	24/03/2027	EUR	100,000	93,698	0.02
Toronto-Dominion Bank	3.63	13/12/2029	EUR	158,000	157,406	0.03
Toronto-Dominion Bank	3.72	13/03/2030	EUR	100,000	102,398	0.02
Toronto-Dominion Bank	1.95	08/04/2030	EUR	120,000	108,847	0.02
					4,218,071	0.83
Cayman Islands (2023: 0.02%)						
CK Hutchison Europe Finance 21 Ltd.	0.75	02/11/2029	EUR	100,000	85,598	0.02

Financial assets at fair value through profit or loss (2023: 99.23%) (continued)
Transferable securities (2023: 99.23%) (continued)
Corporate bonds (2023: 31.79%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Czech Republic (2023: 0.05%)						
Ceska sporitelna AS	4.82	15/01/2030	EUR	100,000	101,692	0.02
CEZ AS	2.38	06/04/2027	EUR	100,000	96,241	0.02
EPH Financing International AS	5.88	30/11/2029	EUR	100,000	100,500	0.02
					298,433	0.06
Denmark (2023: 0.30%)						
AP Moller - Maersk AS	4.13	05/03/2036	EUR	100,000	100,768	0.02
Carlsberg Breweries AS	0.38	30/06/2027	EUR	100,000	91,197	0.02
Carlsberg Breweries AS	4.00	05/10/2028	EUR	129,000	131,051	0.02
Danske Bank AS	4.13	10/01/2031	EUR	200,000	204,430	0.04
Jyske Bank AS	0.25	17/02/2028	EUR	100,000	91,701	0.02
Jyske Bank AS	5.00	26/10/2028	EUR	169,000	174,266	0.03
Jyske Realkredit AS	3.00	01/04/2031	EUR	100,000	99,208	0.02
Nykredit Realkredit AS	0.50	10/07/2025	EUR	150,000	145,352	0.03
Nykredit Realkredit AS	4.63	19/01/2029	EUR	100,000	103,370	0.02
Orsted AS	3.75	01/03/2030	EUR	100,000	100,185	0.02
Orsted AS	4.13	01/03/2035	EUR	100,000	102,236	0.02
Sydbank AS	0.50	10/11/2026	EUR	100,000	95,465	0.02
TDC Net AS	5.06	31/05/2028	EUR	100,000	102,003	0.02
					1,541,232	0.30
Finland (2023: 0.65%)						
Aktia Bank OYJ	0.13	25/10/2028	EUR	100,000	88,017	0.02
Balder Finland OYJ	1.00	18/01/2027	EUR	200,000	181,820	0.03
Danske Mortgage Bank PLC	2.13	16/09/2025	EUR	200,000	196,922	0.04
Danske Mortgage Bank PLC	0.01	24/11/2026	EUR	100,000	92,661	0.02
Elisa OYJ	1.13	26/02/2026	EUR	100,000	95,991	0.02
Fortum OYJ	4.00	26/05/2028	EUR	200,000	202,048	0.04
Nokia OYJ	4.38	21/08/2031	EUR	100,000	101,480	0.02
Nordea Bank Abp	4.13	05/05/2028	EUR	200,000	203,850	0.04
Nordea Bank Abp	0.63	18/08/2031	EUR	178,000	166,544	0.03
Nordea Bank Abp	3.63	15/03/2034	EUR	100,000	98,860	0.02
Nordea Kiinnitysluottopankki OYJ	0.25	18/03/2026	EUR	100,000	94,951	0.02
Nordea Kiinnitysluottopankki OYJ	3.50	31/08/2026	EUR	200,000	200,990	0.04
Nordea Kiinnitysluottopankki OYJ	0.13	18/06/2027	EUR	100,000	91,359	0.02
Nordea Kiinnitysluottopankki OYJ	3.00	20/02/2030	EUR	100,000	99,444	0.02
OP Corporate Bank PLC	4.13	18/04/2027	EUR	225,000	229,212	0.04
OP Mortgage Bank	3.38	15/02/2027	EUR	200,000	200,574	0.04
OP Mortgage Bank	0.05	21/04/2028	EUR	100,000	88,955	0.02
OP Mortgage Bank	0.63	15/02/2029	EUR	100,000	89,150	0.02
OP Mortgage Bank	3.00	17/07/2031	EUR	200,000	198,144	0.04
Sampo OYJ	2.50	03/09/2052	EUR	100,000	86,306	0.01
Stora Enso OYJ	4.00	01/06/2026	EUR	150,000	150,540	0.03
					2,957,818	0.58
France (2023: 6.51%)						
Aeroports de Paris SA	2.75	02/04/2030	EUR	100,000	95,654	0.02
Aeroports de Paris SA	1.50	02/07/2032	EUR	100,000	85,637	0.02
Air Liquide Finance SA	1.25	13/06/2028	EUR	100,000	93,026	0.02
Air Liquide Finance SA	2.88	16/09/2032	EUR	100,000	96,284	0.02
Alstom SA*	-	11/01/2029	EUR	200,000	170,216	0.03
APRR SA	1.13	09/01/2026	EUR	100,000	96,469	0.02
APRR SA	1.88	03/01/2029	EUR	100,000	93,532	0.02
Arkea Home Loans SFH SA	2.75	22/12/2026	EUR	100,000	98,684	0.02
Arkea Home Loans SFH SA	0.75	05/10/2027	EUR	100,000	92,368	0.02
Arkea Home Loans SFH SA	3.25	01/08/2033	EUR	200,000	199,972	0.04
Arkea Public Sector SCF SA	3.25	10/01/2031	EUR	200,000	200,178	0.04
Arkema SA	0.13	14/10/2026	EUR	100,000	92,692	0.02
Arval Service Lease SA	4.25	11/11/2025	EUR	200,000	200,792	0.04

Financial assets at fair value through profit or loss (2023: 99.23%) (continued)

Transferable securities (2023: 99.23%) (continued)

Corporate bonds (2023: 31.79%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
France (2023: 6.51%) (continued)						
Arval Service Lease SA	3.38	04/01/2026	EUR	100,000	99,137	0.02
Autoroutes du Sud de la France SA	1.25	18/01/2027	EUR	100,000	94,875	0.02
Autoroutes du Sud de la France SA	2.75	02/09/2032	EUR	200,000	187,962	0.04
AXA Bank Europe SCF	0.63	16/02/2028	EUR	300,000	273,372	0.05
AXA Home Loan SFH SA	0.75	22/10/2026	EUR	400,000	377,708	0.07
AXA SA	3.63	10/01/2033	EUR	200,000	202,686	0.04
AXA SA	1.88	10/07/2042	EUR	173,000	143,289	0.03
AXA SA	4.25	10/03/2043	EUR	133,000	129,462	0.02
AXA SA	3.38	06/07/2047	EUR	100,000	98,187	0.02
Ayvens SA	4.75	13/10/2025	EUR	100,000	101,001	0.02
Banque Federative du Credit Mutuel SA	0.75	17/07/2025	EUR	100,000	97,082	0.02
Banque Federative du Credit Mutuel SA	1.25	26/05/2027	EUR	200,000	187,376	0.04
Banque Federative du Credit Mutuel SA	3.13	14/09/2027	EUR	200,000	196,994	0.04
Banque Federative du Credit Mutuel SA	0.63	03/11/2028	EUR	100,000	87,332	0.02
Banque Federative du Credit Mutuel SA	4.13	13/03/2029	EUR	200,000	203,984	0.04
Banque Federative du Credit Mutuel SA	4.00	21/11/2029	EUR	100,000	101,567	0.02
Banque Federative du Credit Mutuel SA	1.25	03/06/2030	EUR	100,000	85,989	0.02
Banque Federative du Credit Mutuel SA	1.13	19/01/2032	EUR	100,000	82,186	0.01
Banque Federative du Credit Mutuel SA	5.13	13/01/2033	EUR	200,000	208,336	0.04
Banque Federative du Credit Mutuel SA	4.13	14/06/2033	EUR	300,000	307,764	0.06
BNP Paribas Home Loan SFH SA	3.00	25/05/2028	EUR	200,000	198,894	0.04
BNP Paribas SA	1.63	23/02/2026	EUR	100,000	97,144	0.02
BNP Paribas SA	2.25	11/01/2027	EUR	100,000	96,453	0.02
BNP Paribas SA	0.25	13/04/2027	EUR	200,000	187,846	0.04
BNP Paribas SA	4.38	13/01/2029	EUR	200,000	203,554	0.04
BNP Paribas SA	3.63	01/09/2029	EUR	100,000	99,193	0.02
BNP Paribas SA	0.50	19/01/2030	EUR	200,000	171,656	0.03
BNP Paribas SA	4.25	13/04/2031	EUR	200,000	203,868	0.04
BNP Paribas SA	1.13	15/01/2032	EUR	100,000	92,076	0.02
BNP Paribas SA	2.50	31/03/2032	EUR	100,000	95,066	0.02
BNP Paribas SA	4.75	13/11/2032	EUR	100,000	104,420	0.02
BNP Paribas SA	4.10	13/02/2034	EUR	200,000	201,276	0.04
Bouygues SA	1.38	07/06/2027	EUR	100,000	94,795	0.02
Bouygues SA	2.25	29/06/2029	EUR	100,000	94,483	0.02
Bouygues SA	3.88	17/07/2031	EUR	100,000	101,676	0.02
Bouygues SA	4.63	07/06/2032	EUR	100,000	106,055	0.02
BPCE SA	3.50	25/01/2028	EUR	200,000	199,192	0.04
BPCE SA	3.88	11/01/2029	EUR	200,000	200,036	0.04
BPCE SA	0.75	03/03/2031	EUR	100,000	81,861	0.01
BPCE SA	2.38	26/04/2032	EUR	200,000	181,626	0.03
BPCE SA	4.50	13/01/2033	EUR	200,000	206,842	0.04
BPCE SA	5.13	25/01/2035	EUR	200,000	204,180	0.04
BPCE SA	3.88	25/01/2036	EUR	200,000	198,684	0.04
BPCE SFH SA	2.88	15/01/2027	EUR	100,000	99,149	0.02
BPCE SFH SA	0.01	21/01/2027	EUR	100,000	92,131	0.02
BPCE SFH SA	3.13	20/07/2027	EUR	200,000	199,520	0.04
BPCE SFH SA	0.63	22/09/2027	EUR	100,000	92,177	0.02
BPCE SFH SA	3.13	24/01/2028	EUR	100,000	99,682	0.02
BPCE SFH SA	3.25	12/04/2028	EUR	100,000	100,089	0.02
BPCE SFH SA	0.01	16/10/2028	EUR	100,000	87,389	0.02
BPCE SFH SA	3.38	13/03/2029	EUR	100,000	100,647	0.02
BPCE SFH SA	3.00	17/10/2029	EUR	300,000	296,634	0.06
BPCE SFH SA	1.13	12/04/2030	EUR	100,000	89,066	0.02
BPCE SFH SA	0.01	27/05/2030	EUR	100,000	82,929	0.01
BPCE SFH SA	0.63	29/05/2031	EUR	100,000	84,038	0.01
BPCE SFH SA	3.13	20/01/2033	EUR	200,000	198,106	0.04
BPCE SFH SA	3.38	27/06/2033	EUR	300,000	303,246	0.06
BPCE SFH SA	0.50	23/01/2035	EUR	100,000	75,387	0.01

Financial assets at fair value through profit or loss (2023: 99.23%) (continued)

Transferable securities (2023: 99.23%) (continued)

Corporate bonds (2023: 31.79%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
France (2023: 6.51%) (continued)						
Caisse d'Amortissement de la Dette Sociale	2.75	25/11/2032	EUR	500,000	481,870	0.09
Caisse de Refinancement de l'Habitat SA	0.01	27/11/2026	EUR	100,000	92,659	0.02
Caisse de Refinancement de l'Habitat SA	0.13	30/04/2027	EUR	100,000	91,646	0.02
Caisse de Refinancement de l'Habitat SA	2.75	12/04/2028	EUR	100,000	98,352	0.02
Caisse de Refinancement de l'Habitat SA	2.88	25/03/2031	EUR	200,000	196,172	0.04
Caisse de Refinancement de l'Habitat SA	3.38	28/06/2032	EUR	200,000	202,304	0.04
Caisse Nationale de Reassurance Mutuelle Agricole Groupama	3.38	24/09/2028	EUR	100,000	97,609	0.02
Capgemini SE	2.00	15/04/2029	EUR	100,000	94,300	0.02
Carmila SA	5.50	09/10/2028	EUR	200,000	208,470	0.04
Carrefour SA	1.88	30/10/2026	EUR	200,000	192,414	0.04
Carrefour SA	4.38	14/11/2031	EUR	100,000	102,818	0.02
CCF SFH SACA	0.75	22/03/2027	EUR	200,000	186,720	0.03
Cie de Financement Foncier SA	3.13	18/05/2027	EUR	200,000	199,306	0.04
Cie de Financement Foncier SA	0.01	25/10/2027	EUR	200,000	179,984	0.03
Cie de Financement Foncier SA	0.50	16/03/2028	EUR	100,000	90,630	0.02
Cie de Financement Foncier SA	1.20	29/04/2031	EUR	100,000	87,744	0.02
Cie de Financement Foncier SA	3.38	16/09/2031	EUR	100,000	100,935	0.02
Cie de Financement Foncier SA	0.60	25/10/2041	EUR	100,000	64,343	0.01
Cie de Saint-Gobain SA	2.38	04/10/2027	EUR	100,000	97,274	0.02
Cie de Saint-Gobain SA	2.13	10/06/2028	EUR	200,000	190,502	0.04
Cie Generale des Etablissements Michelin SCA	0.88	03/09/2025	EUR	100,000	96,977	0.02
Cie Generale des Etablissements Michelin SCA	3.38	16/05/2036	EUR	200,000	195,550	0.04
CNP Assurances SACA	1.25	27/01/2029	EUR	100,000	88,488	0.02
Covivio Hotels SACA	1.00	27/07/2029	EUR	200,000	172,502	0.03
Covivio SA	1.63	23/06/2030	EUR	100,000	87,517	0.02
Credit Agricole Assurances SA	5.88	25/10/2033	EUR	300,000	324,864	0.06
Credit Agricole Assurances SA	2.63	29/01/2048	EUR	100,000	93,292	0.02
Credit Agricole Home Loan SFH SA	0.75	05/05/2027	EUR	100,000	93,321	0.02
Credit Agricole Home Loan SFH SA	0.88	31/08/2027	EUR	100,000	92,979	0.02
Credit Agricole Home Loan SFH SA	2.75	12/01/2028	EUR	200,000	196,888	0.04
Credit Agricole Home Loan SFH SA	0.01	12/04/2028	EUR	100,000	88,802	0.02
Credit Agricole Home Loan SFH SA	3.13	16/08/2029	EUR	100,000	99,689	0.02
Credit Agricole Home Loan SFH SA	3.13	18/10/2030	EUR	200,000	199,092	0.04
Credit Agricole Home Loan SFH SA	3.00	01/12/2030	EUR	400,000	395,444	0.08
Credit Agricole Home Loan SFH SA	0.01	03/11/2031	EUR	100,000	79,344	0.01
Credit Agricole Home Loan SFH SA	0.38	01/02/2033	EUR	100,000	78,828	0.01
Credit Agricole Public Sector SCF SA	0.01	13/09/2028	EUR	100,000	87,525	0.02
Credit Agricole Public Sector SCF SA	0.13	08/12/2032	EUR	100,000	79,913	0.01
Credit Agricole SA	0.38	21/10/2025	EUR	100,000	95,853	0.02
Credit Agricole SA	4.00	12/10/2026	EUR	100,000	100,185	0.02
Credit Agricole SA	2.63	17/03/2027	EUR	100,000	96,908	0.02
Credit Agricole SA	1.88	22/04/2027	EUR	100,000	96,632	0.02
Credit Agricole SA	1.38	03/05/2027	EUR	100,000	94,286	0.02
Credit Agricole SA	0.63	12/01/2028	EUR	200,000	184,832	0.03
Credit Agricole SA	2.00	25/03/2029	EUR	100,000	91,937	0.02
Credit Agricole SA	5.50	28/08/2033	EUR	300,000	312,606	0.06
Credit Agricole SA	3.75	22/01/2034	EUR	400,000	399,240	0.08
Credit Agricole SA	2.50	22/04/2034	EUR	100,000	89,554	0.02
Credit Mutuel Arkea SA	3.38	19/09/2027	EUR	200,000	198,588	0.04
Credit Mutuel Arkea SA	3.38	11/03/2031	EUR	100,000	93,900	0.02
Credit Mutuel Home Loan SFH SA	0.88	07/04/2026	EUR	110,000	105,416	0.02
Credit Mutuel Home Loan SFH SA	0.63	04/03/2027	EUR	200,000	186,722	0.04
Credit Mutuel Home Loan SFH SA	2.38	08/02/2028	EUR	100,000	97,126	0.02
Credit Mutuel Home Loan SFH SA	1.00	30/01/2029	EUR	100,000	90,697	0.02
Credit Mutuel Home Loan SFH SA	3.25	20/04/2029	EUR	200,000	200,320	0.04
Credit Mutuel Home Loan SFH SA	0.13	28/01/2030	EUR	100,000	84,536	0.01
Credit Mutuel Home Loan SFH SA	0.88	04/03/2032	EUR	100,000	84,130	0.01
Danone SA	1.21	03/11/2028	EUR	100,000	91,732	0.02

Financial assets at fair value through profit or loss (2023: 99.23%) (continued)

Transferable securities (2023: 99.23%) (continued)

Corporate bonds (2023: 31.79%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
France (2023: 6.51%) (continued)						
Danone SA	0.40	10/06/2029	EUR	100,000	86,940	0.02
Danone SA*	-	01/12/2025	EUR	200,000	190,354	0.04
Dassault Systemes SE	0.13	16/09/2026	EUR	100,000	92,722	0.02
Dexia SA	1.25	27/10/2025	EUR	100,000	97,200	0.02
Dexia SA	0.63	17/01/2026	EUR	100,000	95,911	0.02
Dexia SA	2.75	18/01/2029	EUR	100,000	98,467	0.02
Dexia SA*	-	21/01/2028	EUR	300,000	268,920	0.05
Edenred SE	1.38	18/06/2029	EUR	100,000	90,159	0.02
Electricite de France SA	3.75	05/06/2027	EUR	100,000	100,409	0.02
Electricite de France SA	4.63	26/04/2030	EUR	200,000	208,304	0.04
Electricite de France SA	4.25	25/01/2032	EUR	200,000	203,234	0.04
Electricite de France SA	4.63	25/01/2043	EUR	200,000	198,154	0.04
Electricite de France SA	2.00	09/12/2049	EUR	300,000	185,499	0.03
Engie SA	2.38	19/05/2026	EUR	100,000	97,982	0.02
Engie SA	3.75	06/09/2027	EUR	200,000	201,042	0.04
Engie SA	3.50	27/09/2029	EUR	200,000	199,310	0.04
Engie SA	3.63	06/03/2031	EUR	100,000	99,135	0.02
Engie SA	3.88	06/12/2033	EUR	200,000	199,818	0.04
Engie SA	1.25	24/10/2041	EUR	100,000	63,626	0.01
Engie SA	4.50	06/09/2042	EUR	100,000	101,018	0.02
EssilorLuxottica SA	0.50	05/06/2028	EUR	100,000	90,390	0.02
Gecina SA	1.63	14/03/2030	EUR	100,000	89,082	0.02
Gecina SA	0.88	25/01/2033	EUR	200,000	157,096	0.03
Holding d'Infrastructures de Transport SASU	1.63	18/09/2029	EUR	100,000	88,968	0.02
Holding d'Infrastructures de Transport SASU	4.25	18/03/2030	EUR	200,000	201,982	0.04
HSBC Continental Europe SA	0.10	03/09/2027	EUR	100,000	90,423	0.02
ICADE	1.13	17/11/2025	EUR	100,000	96,547	0.02
JCDecaux SE	5.00	11/01/2029	EUR	100,000	104,253	0.02
Kering SA	3.63	05/09/2031	EUR	300,000	299,892	0.06
Kering SA	3.38	11/03/2032	EUR	100,000	98,123	0.02
Kering SA	3.88	05/09/2035	EUR	200,000	200,374	0.04
Klepierre SA	1.63	13/12/2032	EUR	100,000	83,999	0.01
Klepierre SA	3.88	23/09/2033	EUR	100,000	97,832	0.02
La Banque Postale Home Loan SFH SA	0.88	07/02/2028	EUR	100,000	92,189	0.02
La Banque Postale Home Loan SFH SA	1.63	12/05/2030	EUR	200,000	183,488	0.03
La Banque Postale Home Loan SFH SA	3.00	31/07/2031	EUR	100,000	98,843	0.02
La Banque Postale SA	3.50	13/06/2030	EUR	200,000	197,266	0.04
La Banque Postale SA	0.75	23/06/2031	EUR	100,000	80,824	0.01
La Banque Postale SA	5.50	05/03/2034	EUR	100,000	103,225	0.02
La Mondiale SAM	5.05	Perpetual	EUR	100,000	99,977	0.02
La Poste SA	0.38	17/09/2027	EUR	100,000	90,649	0.02
La Poste SA	2.63	14/09/2028	EUR	100,000	96,814	0.02
La Poste SA*	-	18/07/2029	EUR	100,000	83,712	0.01
Legrand SA	0.75	20/05/2030	EUR	100,000	85,872	0.02
L'Oreal SA	0.88	29/06/2026	EUR	100,000	95,403	0.02
LVMH Moet Hennessy Louis Vuitton SE	0.13	11/02/2028	EUR	100,000	89,739	0.02
LVMH Moet Hennessy Louis Vuitton SE*	-	11/02/2026	EUR	200,000	189,378	0.04
Orange SA	1.00	12/09/2025	EUR	100,000	96,893	0.02
Orange SA	3.63	16/11/2031	EUR	100,000	100,779	0.02
Orange SA	2.38	18/05/2032	EUR	300,000	277,302	0.05
Orange SA	3.88	11/09/2035	EUR	100,000	102,102	0.02
Orange SA	1.38	04/09/2049	EUR	100,000	65,858	0.01
Orano SA	4.00	12/03/2031	EUR	100,000	99,077	0.02
Pernod Ricard SA	1.50	18/05/2026	EUR	100,000	96,392	0.02
Pernod Ricard SA	3.25	02/11/2028	EUR	100,000	99,060	0.02
Pernod Ricard SA	3.63	07/05/2034	EUR	300,000	295,635	0.06
Praemia Healthcare SACA	5.50	19/09/2028	EUR	100,000	103,557	0.02
RCI Banque SA	0.50	14/07/2025	EUR	80,000	77,378	0.01

Financial assets at fair value through profit or loss (2023: 99.23%) (continued)
Transferable securities (2023: 99.23%) (continued)
Corporate bonds (2023: 31.79%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
France (2023: 6.51%) (continued)						
RCI Banque SA	4.50	06/04/2027	EUR	240,000	244,126	0.05
RCI Banque SA	4.75	06/07/2027	EUR	89,000	91,417	0.02
RCI Banque SA	4.88	14/06/2028	EUR	120,000	123,815	0.02
Regie Autonome des Transports Parisiens EPIC	0.35	20/06/2029	EUR	100,000	86,729	0.02
RTE Reseau de Transport d'Electricite SADIR	0.63	08/07/2032	EUR	100,000	80,096	0.01
RTE Reseau de Transport d'Electricite SADIR	3.75	04/07/2035	EUR	100,000	99,558	0.02
RTE Reseau de Transport d'Electricite SADIR	2.13	27/09/2038	EUR	100,000	81,694	0.01
Sanofi SA	1.75	10/09/2026	EUR	100,000	96,697	0.02
Sanofi SA	1.25	06/04/2029	EUR	100,000	91,296	0.02
Sanofi SA	1.38	21/03/2030	EUR	100,000	90,289	0.02
Schneider Electric SE	3.13	13/10/2029	EUR	300,000	298,341	0.06
Societe Fonciere Lyonnaise SA	1.50	05/06/2027	EUR	100,000	93,927	0.02
Societe Generale SA	1.75	22/03/2029	EUR	100,000	90,565	0.02
Societe Generale SA	4.75	28/09/2029	EUR	200,000	205,320	0.04
Societe Generale SA	1.00	24/11/2030	EUR	100,000	95,358	0.02
Societe Generale SA	1.13	30/06/2031	EUR	100,000	93,452	0.02
Societe Generale SA	4.88	21/11/2031	EUR	300,000	309,855	0.06
Societe Generale SA	4.25	16/11/2032	EUR	300,000	310,014	0.06
Societe Generale SFH SA	3.00	28/10/2025	EUR	100,000	99,566	0.02
Societe Generale SFH SA	0.01	02/12/2026	EUR	100,000	92,660	0.02
Societe Generale SFH SA	0.75	29/01/2027	EUR	100,000	93,909	0.02
Societe Generale SFH SA	3.00	01/02/2027	EUR	200,000	198,804	0.04
Societe Generale SFH SA	0.13	02/02/2029	EUR	100,000	87,192	0.02
Societe Generale SFH SA	0.01	11/02/2030	EUR	100,000	83,917	0.01
Societe Generale SFH SA	1.75	05/05/2034	EUR	100,000	87,449	0.02
Sodexo SA	0.75	14/04/2027	EUR	100,000	93,935	0.02
Suez SACA	1.88	24/05/2027	EUR	100,000	94,987	0.02
Suez SACA	2.38	24/05/2030	EUR	100,000	92,065	0.02
TDF Infrastructure SASU	5.63	21/07/2028	EUR	200,000	209,078	0.04
Teleperformance SE	5.25	22/11/2028	EUR	100,000	102,405	0.02
TotalEnergies Capital International SA	0.75	12/07/2028	EUR	100,000	90,591	0.02
TotalEnergies Capital International SA	1.49	04/09/2030	EUR	100,000	89,459	0.02
TotalEnergies Capital International SA	1.62	18/05/2040	EUR	100,000	74,499	0.01
TotalEnergies SE	3.37	Perpetual	EUR	100,000	97,883	0.02
TotalEnergies SE	1.63	Perpetual	EUR	100,000	90,869	0.02
TotalEnergies SE	3.25	Perpetual	EUR	100,000	85,522	0.02
Unibail-Rodamco-Westfield SE	0.75	25/10/2028	EUR	200,000	176,232	0.03
Unibail-Rodamco-Westfield SE	1.50	29/05/2029	EUR	200,000	181,214	0.03
Unibail-Rodamco-Westfield SE	4.13	11/12/2030	EUR	200,000	200,484	0.04
Veolia Environnement SA	1.50	03/04/2029	EUR	100,000	91,481	0.02
Veolia Environnement SA	0.80	15/01/2032	EUR	100,000	81,298	0.01
Veolia Environnement SA	1.25	14/05/2035	EUR	100,000	78,993	0.01
Vinci SA	1.63	18/01/2029	EUR	100,000	92,849	0.02
Vinci SA	0.50	09/01/2032	EUR	100,000	80,333	0.01
Worldline SA	4.13	12/09/2028	EUR	100,000	99,374	0.02
WPP Finance SA	2.38	19/05/2027	EUR	100,000	96,984	0.02
WPP Finance SA	4.13	30/05/2028	EUR	100,000	101,426	0.02
					32,011,710	6.29
Germany (2023: 6.04%)						
Aareal Bank AG	4.50	25/07/2025	EUR	100,000	100,595	0.02
Aareal Bank AG	3.00	11/10/2027	EUR	150,000	147,997	0.03
Aareal Bank AG	0.25	23/11/2027	EUR	100,000	87,419	0.02
Aareal Bank AG	1.38	01/02/2029	EUR	100,000	91,613	0.02
Aareal Bank AG	0.13	01/02/2030	EUR	100,000	83,723	0.02
Allianz SE	3.10	06/07/2047	EUR	100,000	97,762	0.02
Allianz SE	5.82	25/07/2053	EUR	200,000	219,310	0.04
Amprion GmbH	3.88	07/09/2028	EUR	300,000	303,057	0.06

Financial assets at fair value through profit or loss (2023: 99.23%) (continued)

Transferable securities (2023: 99.23%) (continued)

Corporate bonds (2023: 31.79%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Germany (2023: 6.04%) (continued)						
BASF SE	0.75	17/03/2026	EUR	100,000	95,718	0.02
BASF SE	0.88	15/11/2027	EUR	50,000	46,348	0.01
BASF SE	3.13	29/06/2028	EUR	100,000	99,613	0.02
BASF SE	1.50	17/03/2031	EUR	100,000	88,189	0.02
BASF SE	4.25	08/03/2032	EUR	100,000	103,842	0.02
Bausparkasse Schwaebisch Hall AG	2.00	17/05/2034	EUR	200,000	179,438	0.03
Bayer AG	0.75	06/01/2027	EUR	100,000	92,731	0.02
Bayer AG	4.25	26/08/2029	EUR	300,000	307,425	0.06
Bayer AG	1.00	12/01/2036	EUR	100,000	69,986	0.01
Bayerische Landesbank	0.75	19/01/2028	EUR	100,000	91,942	0.02
Bayerische Landesbank	0.75	05/02/2029	EUR	100,000	89,955	0.02
Bayerische Landesbank	0.20	20/05/2030	EUR	100,000	84,685	0.02
Bayerische Landesbank	2.88	15/07/2030	EUR	200,000	197,656	0.04
Bayerische Landesbank	2.13	01/09/2031	EUR	100,000	93,864	0.02
Bayerische Landesbank	1.38	22/11/2032	EUR	100,000	87,855	0.02
Bayerische Landesbodenkreditanstalt	0.63	22/11/2027	EUR	60,000	55,409	0.01
Berlin Hyp AG	0.01	24/08/2026	EUR	100,000	93,332	0.02
Berlin Hyp AG	0.01	17/02/2027	EUR	50,000	46,015	0.01
Berlin Hyp AG	0.01	24/01/2028	EUR	100,000	89,557	0.02
Berlin Hyp AG	3.38	07/03/2028	EUR	100,000	100,713	0.02
Berlin Hyp AG	0.50	05/11/2029	EUR	100,000	85,115	0.02
Berlin Hyp AG	3.00	10/01/2033	EUR	300,000	297,723	0.06
Bertelsmann SE & Co. KGaA	3.50	29/05/2029	EUR	200,000	199,168	0.04
Commerzbank AG	0.10	11/09/2025	EUR	109,000	104,639	0.02
Commerzbank AG	2.75	08/12/2025	EUR	150,000	148,843	0.03
Commerzbank AG	0.50	04/12/2026	EUR	25,000	23,355	-
Commerzbank AG	0.50	15/03/2027	EUR	300,000	279,489	0.05
Commerzbank AG	1.88	28/02/2028	EUR	100,000	94,547	0.02
Commerzbank AG	3.13	20/04/2029	EUR	500,000	500,115	0.10
Commerzbank AG	0.01	11/03/2030	EUR	100,000	84,013	0.02
Commerzbank AG	4.63	17/01/2031	EUR	100,000	101,961	0.02
Covestro AG	1.38	12/06/2030	EUR	100,000	89,302	0.02
DekaBank Deutsche Girozentrale	0.01	12/09/2029	EUR	100,000	85,438	0.02
Deutsche Apotheker-und Aerztebank eG	0.38	01/03/2027	EUR	100,000	92,757	0.02
Deutsche Bahn Finance GmbH	0.38	23/06/2029	EUR	200,000	176,034	0.03
Deutsche Bahn Finance GmbH	1.88	24/05/2030	EUR	300,000	281,067	0.05
Deutsche Bahn Finance GmbH	3.25	19/05/2033	EUR	200,000	201,270	0.04
Deutsche Bahn Finance GmbH	1.63	16/08/2033	EUR	100,000	87,679	0.02
Deutsche Bahn Finance GmbH	0.75	16/07/2035	EUR	20,000	15,143	-
Deutsche Bahn Finance GmbH	1.38	16/04/2040	EUR	20,000	14,654	-
Deutsche Bahn Finance GmbH	0.63	08/12/2050	EUR	15,000	7,522	-
Deutsche Bank AG	1.38	03/09/2026	EUR	100,000	97,099	0.02
Deutsche Bank AG	2.25	20/09/2027	EUR	100,000	97,075	0.02
Deutsche Bank AG	5.38	11/01/2029	EUR	300,000	312,342	0.06
Deutsche Bank AG	3.00	18/07/2030	EUR	200,000	198,588	0.04
Deutsche Bank AG	1.75	19/11/2030	EUR	100,000	87,949	0.02
Deutsche Bank AG	4.00	24/06/2032	EUR	100,000	97,595	0.02
Deutsche Bank AG	2.63	30/06/2037	EUR	100,000	93,396	0.02
Deutsche Boerse AG	3.75	28/09/2029	EUR	200,000	203,748	0.04
Deutsche Boerse AG*	-	22/02/2026	EUR	100,000	94,601	0.02
Deutsche Kreditbank AG	0.01	23/02/2026	EUR	25,000	23,608	-
Deutsche Lufthansa AG	2.88	16/05/2027	EUR	200,000	194,816	0.04
Deutsche Pfandbriefbank AG	4.38	28/08/2026	EUR	100,000	96,850	0.02
Deutsche Pfandbriefbank AG	3.25	15/01/2027	EUR	200,000	198,404	0.04
Deutsche Pfandbriefbank AG	2.88	19/01/2029	EUR	200,000	194,656	0.04
Deutsche Post AG	0.38	20/05/2026	EUR	100,000	94,927	0.02
Deutsche Post AG	3.50	25/03/2036	EUR	100,000	97,791	0.02
Deutsche Telekom AG	1.38	05/07/2034	EUR	150,000	126,483	0.02

Financial assets at fair value through profit or loss (2023: 99.23%) (continued)

Transferable securities (2023: 99.23%) (continued)

Corporate bonds (2023: 31.79%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Germany (2023: 6.04%) (continued)						
DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main	0.05	08/12/2027	EUR	100,000	87,763	0.02
DZ HYP AG	0.01	26/10/2026	EUR	100,000	92,781	0.02
DZ HYP AG	0.01	15/01/2027	EUR	50,000	46,082	0.01
DZ HYP AG	0.88	22/03/2028	EUR	100,000	92,071	0.02
DZ HYP AG	0.75	21/11/2029	EUR	500,000	442,000	0.09
DZ HYP AG	0.01	15/11/2030	EUR	100,000	82,356	0.01
DZ HYP AG	1.63	30/05/2031	EUR	100,000	90,846	0.02
E.ON SE	0.38	29/09/2027	EUR	200,000	182,224	0.03
E.ON SE	3.75	01/03/2029	EUR	120,000	121,957	0.02
E.ON SE	0.35	28/02/2030	EUR	25,000	21,146	-
E.ON SE	3.38	15/01/2031	EUR	200,000	197,854	0.04
E.ON SE	0.88	20/08/2031	EUR	50,000	41,767	0.01
E.ON SE	0.63	07/11/2031	EUR	40,000	32,782	0.01
E.ON SE	3.88	12/01/2035	EUR	50,000	49,967	0.01
E.ON SE	4.13	25/03/2044	EUR	100,000	98,587	0.02
Eurogrid GmbH	3.60	01/02/2029	EUR	100,000	99,556	0.02
Eurogrid GmbH	3.72	27/04/2030	EUR	200,000	199,640	0.04
Evonik Industries AG	2.25	25/09/2027	EUR	200,000	192,050	0.04
EWE AG	0.38	22/10/2032	EUR	75,000	56,786	0.01
Fresenius Medical Care AG	1.00	29/05/2026	EUR	25,000	23,856	-
Fresenius Medical Care AG	0.63	30/11/2026	EUR	25,000	23,300	-
Fresenius SE & Co. KGaA	0.38	28/09/2026	EUR	50,000	46,732	0.01
Fresenius SE & Co. KGaA	2.88	24/05/2030	EUR	50,000	47,767	0.01
Fresenius SE & Co. KGaA	5.13	05/10/2030	EUR	180,000	192,170	0.04
Hamburg Commercial Bank AG	3.63	30/01/2026	EUR	200,000	199,727	0.04
Hannover Rueck SE	1.13	09/10/2039	EUR	100,000	86,122	0.02
Heidelberg Materials AG	3.75	31/05/2032	EUR	200,000	199,130	0.04
Henkel AG & Co. KGaA	2.63	13/09/2027	EUR	100,000	98,203	0.02
HOCHTIEF AG	0.63	26/04/2029	EUR	67,000	57,436	0.01
Infineon Technologies AG	1.13	24/06/2026	EUR	100,000	95,543	0.02
ING-DiBa AG	0.13	23/05/2027	EUR	100,000	91,632	0.02
Investitionsbank Berlin	0.01	18/04/2028	EUR	100,000	89,390	0.02
Investitionsbank Berlin	3.13	13/09/2028	EUR	200,000	200,996	0.04
Investitionsbank Berlin	3.13	01/03/2033	EUR	200,000	201,738	0.04
Knorr-Bremse AG	3.25	21/09/2027	EUR	100,000	99,367	0.02
Kreditanstalt fuer Wiederaufbau	0.13	30/06/2025	EUR	550,000	532,944	0.10
Kreditanstalt fuer Wiederaufbau	2.50	19/11/2025	EUR	200,000	198,292	0.04
Kreditanstalt fuer Wiederaufbau	0.38	09/03/2026	EUR	170,000	162,517	0.03
Kreditanstalt fuer Wiederaufbau	2.88	29/05/2026	EUR	200,000	199,274	0.04
Kreditanstalt fuer Wiederaufbau	0.63	22/02/2027	EUR	150,000	141,186	0.03
Kreditanstalt fuer Wiederaufbau	0.01	05/05/2027	EUR	200,000	184,218	0.03
Kreditanstalt fuer Wiederaufbau	1.25	30/06/2027	EUR	200,000	190,520	0.04
Kreditanstalt fuer Wiederaufbau	2.38	05/08/2027	EUR	200,000	196,686	0.04
Kreditanstalt fuer Wiederaufbau	0.50	15/09/2027	EUR	200,000	185,250	0.03
Kreditanstalt fuer Wiederaufbau	0.75	28/06/2028	EUR	200,000	184,054	0.03
Kreditanstalt fuer Wiederaufbau	3.13	10/10/2028	EUR	300,000	302,616	0.06
Kreditanstalt fuer Wiederaufbau	2.63	26/04/2029	EUR	300,000	296,448	0.06
Kreditanstalt fuer Wiederaufbau	2.00	15/11/2029	EUR	300,000	287,145	0.05
Kreditanstalt fuer Wiederaufbau	2.88	28/12/2029	EUR	400,000	399,996	0.08
Kreditanstalt fuer Wiederaufbau	2.75	15/05/2030	EUR	700,000	695,919	0.14
Kreditanstalt fuer Wiederaufbau	3.13	07/06/2030	EUR	250,000	253,332	0.05
Kreditanstalt fuer Wiederaufbau	2.75	20/02/2031	EUR	100,000	99,158	0.02
Kreditanstalt fuer Wiederaufbau	3.25	24/03/2031	EUR	200,000	204,592	0.04
Kreditanstalt fuer Wiederaufbau	0.13	09/01/2032	EUR	200,000	163,080	0.03
Kreditanstalt fuer Wiederaufbau	2.88	31/03/2032	EUR	200,000	199,782	0.04
Kreditanstalt fuer Wiederaufbau	1.38	07/06/2032	EUR	400,000	358,060	0.07
Kreditanstalt fuer Wiederaufbau	2.88	07/06/2033	EUR	300,000	298,974	0.06
Kreditanstalt fuer Wiederaufbau	0.05	29/09/2034	EUR	100,000	74,201	0.01

Financial assets at fair value through profit or loss (2023: 99.23%) (continued)

Transferable securities (2023: 99.23%) (continued)

Corporate bonds (2023: 31.79%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Germany (2023: 6.04%) (continued)						
Kreditanstalt fuer Wiederaufbau	0.38	20/05/2036	EUR	100,000	73,623	0.01
Kreditanstalt fuer Wiederaufbau	1.13	31/03/2037	EUR	400,000	319,352	0.06
Kreditanstalt fuer Wiederaufbau	0.88	04/07/2039	EUR	100,000	73,236	0.01
Kreditanstalt fuer Wiederaufbau*	-	15/06/2026	EUR	200,000	188,550	0.04
Kreditanstalt fuer Wiederaufbau*	-	30/09/2026	EUR	300,000	280,683	0.05
Kreditanstalt fuer Wiederaufbau*	-	31/03/2027	EUR	200,000	184,568	0.03
Kreditanstalt fuer Wiederaufbau*	-	30/04/2027	EUR	400,000	368,380	0.07
Kreditanstalt fuer Wiederaufbau*	-	15/12/2027	EUR	200,000	181,082	0.03
Kreditanstalt fuer Wiederaufbau*	-	15/09/2028	EUR	200,000	177,426	0.03
Kreditanstalt fuer Wiederaufbau*	-	09/11/2028	EUR	200,000	176,560	0.03
Kreditanstalt fuer Wiederaufbau*	-	15/06/2029	EUR	100,000	86,858	0.02
Kreditanstalt fuer Wiederaufbau*	-	17/09/2030	EUR	100,000	83,733	0.02
Kreditanstalt fuer Wiederaufbau*	-	10/01/2031	EUR	200,000	165,966	0.03
Kreditanstalt fuer Wiederaufbau*	-	15/09/2031	EUR	100,000	81,574	0.01
Landesbank Baden-Wuerttemberg	3.50	26/04/2027	EUR	300,000	302,592	0.06
Landesbank Baden-Wuerttemberg	0.38	28/02/2028	EUR	100,000	88,727	0.02
Landesbank Baden-Wuerttemberg	1.75	28/02/2028	EUR	150,000	143,026	0.03
Landesbank Baden-Wuerttemberg	0.25	21/07/2028	EUR	100,000	87,605	0.02
Landesbank Baden-Wuerttemberg	0.01	18/09/2028	EUR	50,000	43,965	0.01
Landesbank Hessen-Thueringen Girozentrale	0.50	16/01/2026	EUR	100,000	95,737	0.02
Landesbank Hessen-Thueringen Girozentrale	0.01	19/07/2027	EUR	100,000	90,959	0.02
Landesbank Hessen-Thueringen Girozentrale	3.50	31/08/2027	EUR	200,000	202,036	0.04
Landeskreditbank Baden-Wuerttemberg Foerderbank	0.38	25/02/2027	EUR	100,000	93,174	0.02
Landeskreditbank Baden-Wuerttemberg Foerderbank	0.01	20/01/2031	EUR	100,000	82,811	0.01
Landeskreditbank Baden-Wuerttemberg Foerderbank	0.75	16/03/2032	EUR	100,000	85,080	0.02
Landwirtschaftliche Rentenbank	0.10	08/03/2027	EUR	300,000	277,920	0.05
Landwirtschaftliche Rentenbank	0.63	18/05/2027	EUR	100,000	93,485	0.02
Landwirtschaftliche Rentenbank	0.63	20/02/2030	EUR	100,000	88,254	0.02
Landwirtschaftliche Rentenbank	3.25	06/09/2030	EUR	300,000	305,379	0.06
Landwirtschaftliche Rentenbank	2.75	16/02/2032	EUR	200,000	197,060	0.04
Landwirtschaftliche Rentenbank	1.90	12/07/2032	EUR	100,000	92,626	0.02
Landwirtschaftliche Rentenbank	3.00	14/11/2034	EUR	100,000	100,026	0.02
Landwirtschaftliche Rentenbank*	-	19/07/2028	EUR	100,000	88,963	0.02
Landwirtschaftliche Rentenbank*	-	27/11/2029	EUR	200,000	171,264	0.03
LEG Immobilien SE	0.88	17/01/2029	EUR	100,000	87,814	0.02
LEG Immobilien SE	0.88	30/03/2033	EUR	100,000	76,408	0.01
Mercedes-Benz Group AG	1.50	03/07/2029	EUR	100,000	91,838	0.02
Mercedes-Benz Group AG	0.75	10/09/2030	EUR	25,000	21,443	-
Mercedes-Benz Group AG	0.75	11/03/2033	EUR	42,000	33,477	0.01
Mercedes-Benz Group AG	2.13	03/07/2037	EUR	100,000	85,182	0.02
Merck Financial Services GmbH	0.50	16/07/2028	EUR	100,000	89,539	0.02
Merck KGaA	1.63	09/09/2080	EUR	100,000	94,621	0.02
Muenchener Hypothekenbank eG	0.13	01/02/2029	EUR	100,000	87,462	0.02
Muenchener Hypothekenbank eG	0.38	09/03/2029	EUR	100,000	84,207	0.02
Muenchener Hypothekenbank eG	3.00	01/02/2034	EUR	200,000	198,400	0.04
Muenchener Hypothekenbank eG	0.25	02/05/2036	EUR	100,000	71,125	0.01
Muenchener Hypothekenbank eG	0.01	19/10/2039	EUR	100,000	60,900	0.01
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1.25	26/05/2041	EUR	100,000	83,608	0.02
Norddeutsche Landesbank-Girozentrale	0.01	23/09/2026	EUR	100,000	93,064	0.02
Norddeutsche Landesbank-Girozentrale	4.88	11/07/2028	EUR	300,000	316,848	0.06
Norddeutsche Landesbank-Girozentrale	0.75	05/03/2029	EUR	100,000	89,688	0.02
Norddeutsche Landesbank-Girozentrale	2.88	13/01/2031	EUR	100,000	98,169	0.02
NRW Bank	0.38	17/11/2026	EUR	100,000	93,745	0.02
NRW Bank	0.63	23/02/2027	EUR	100,000	93,795	0.02
NRW Bank	0.25	16/03/2027	EUR	100,000	92,753	0.02
NRW Bank	0.25	08/12/2027	EUR	100,000	90,941	0.02
NRW Bank	2.75	21/02/2028	EUR	200,000	198,250	0.04
NRW Bank	0.25	26/01/2032	EUR	50,000	40,829	0.01

Financial assets at fair value through profit or loss (2023: 99.23%) (continued)
Transferable securities (2023: 99.23%) (continued)
Corporate bonds (2023: 31.79%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Germany (2023: 6.04%) (continued)						
NRW Bank	1.63	03/08/2032	EUR	150,000	135,519	0.03
NRW Bank	2.50	07/09/2037	EUR	50,000	46,065	0.01
NRW Bank*	-	22/09/2028	EUR	100,000	88,306	0.02
NRW Bank*	-	15/10/2029	EUR	150,000	128,410	0.02
NRW Bank*	-	03/02/2031	EUR	100,000	82,272	0.01
Oldenburgische Landesbank AG	3.13	29/01/2032	EUR	100,000	99,540	0.02
Robert Bosch GmbH	4.00	02/06/2035	EUR	200,000	203,556	0.04
RWE AG	2.50	24/08/2025	EUR	100,000	98,762	0.02
RWE AG	2.13	24/05/2026	EUR	100,000	97,643	0.02
RWE AG	3.63	13/02/2029	EUR	120,000	121,550	0.02
Santander Consumer Bank AG	4.50	30/06/2026	EUR	300,000	304,188	0.06
Santander Consumer Bank AG	4.38	13/09/2027	EUR	200,000	204,448	0.04
Santander Consumer Bank AG	0.05	14/02/2030	EUR	100,000	85,007	0.02
SAP SE	0.13	18/05/2026	EUR	200,000	189,000	0.04
SAP SE	1.75	22/02/2027	EUR	80,000	78,144	0.01
Sparkasse Pforzheim Calw	3.00	11/05/2029	EUR	500,000	496,385	0.10
Talanx AG	2.50	23/07/2026	EUR	100,000	98,502	0.02
Talanx AG	4.00	25/10/2029	EUR	100,000	102,167	0.02
UniCredit Bank GmbH	2.75	27/02/2026	EUR	100,000	98,992	0.02
UniCredit Bank GmbH	0.50	23/02/2027	EUR	100,000	93,031	0.02
UniCredit Bank GmbH	0.88	11/01/2029	EUR	100,000	90,445	0.02
UniCredit Bank GmbH	0.25	15/01/2032	EUR	100,000	81,004	0.01
Vier Gas Transport GmbH	4.00	26/09/2027	EUR	200,000	201,776	0.04
Volkswagen Bank GmbH	4.38	03/05/2028	EUR	100,000	101,992	0.02
Volkswagen Financial Services AG	0.13	12/02/2027	EUR	67,000	61,327	0.01
Volkswagen Financial Services AG	0.88	31/01/2028	EUR	54,000	49,144	0.01
Volkswagen Leasing GmbH	3.88	11/10/2028	EUR	300,000	300,960	0.06
Volkswagen Leasing GmbH	4.63	25/03/2029	EUR	200,000	206,450	0.04
Volkswagen Leasing GmbH	4.00	11/04/2031	EUR	200,000	200,940	0.04
Vonovia SE	0.38	16/06/2027	EUR	200,000	181,614	0.03
Vonovia SE	1.00	16/06/2033	EUR	200,000	151,858	0.03
Vonovia SE	4.25	10/04/2034	EUR	200,000	196,662	0.04
Vonovia SE	2.75	22/03/2038	EUR	100,000	82,940	0.01
Vonovia SE*	-	01/12/2025	EUR	100,000	94,581	0.02
Wirtschafts- und Infrastrukturbank Hessen	0.01	07/05/2027	EUR	100,000	91,812	0.02
Wirtschafts- und Infrastrukturbank Hessen	2.63	26/01/2033	EUR	100,000	97,354	0.02
Wuestenrot & Wuerttembergische AG	2.13	10/09/2041	EUR	200,000	159,494	0.03
					31,063,305	6.10
Hungary (2023: 0.02%)						
OTP Bank Nyrt	5.00	31/01/2029	EUR	200,000	200,994	0.04
Ireland (2023: 0.46%)						
AIB Group PLC	3.63	04/07/2026	EUR	117,000	116,740	0.02
AIB Group PLC	5.25	23/10/2031	EUR	100,000	106,963	0.02
Bank of Ireland Group PLC	5.00	04/07/2031	EUR	126,000	133,444	0.03
CA Auto Bank SPA	4.75	25/01/2027	EUR	100,000	102,414	0.02
CCEP Finance Ireland DAC*	-	06/09/2025	EUR	200,000	191,646	0.04
CRH SMW Finance DAC	4.00	11/07/2027	EUR	300,000	303,819	0.06
Dell Bank International DAC	4.50	18/10/2027	EUR	100,000	102,403	0.02
DXC Capital Funding DAC	0.45	15/09/2027	EUR	101,000	91,069	0.02
ESB Finance DAC	1.13	11/06/2030	EUR	100,000	87,408	0.02
ESB Finance DAC	1.00	19/07/2034	EUR	100,000	78,301	0.01
Fresenius Finance Ireland PLC*	-	01/10/2025	EUR	80,000	76,538	0.01
Glencore Capital Finance DAC	1.25	01/03/2033	EUR	100,000	79,768	0.02
Johnson Controls International PLC	3.00	15/09/2028	EUR	200,000	195,202	0.04
Linde PLC	1.00	31/03/2027	EUR	100,000	93,921	0.02
Linde PLC	3.63	12/06/2034	EUR	200,000	200,908	0.04

Financial assets at fair value through profit or loss (2023: 99.23%) (continued)
Transferable securities (2023: 99.23%) (continued)
Corporate bonds (2023: 31.79%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Ireland (2023: 0.46%) (continued)						
Permanent TSB Group Holdings PLC	6.63	30/06/2029	EUR	300,000	322,944	0.06
Ryanair DAC	0.88	25/05/2026	EUR	120,000	113,876	0.02
Securitas Treasury Ireland DAC	3.88	23/02/2030	EUR	100,000	99,880	0.02
Vodafone International Financing DAC	3.25	02/03/2029	EUR	150,000	148,880	0.03
					2,646,124	0.52
Italy (2023: 1.34%)						
A2A SpA	2.50	15/06/2026	EUR	184,000	179,818	0.03
A2A SpA	0.63	15/07/2031	EUR	100,000	80,011	0.01
ACEA SpA	3.88	24/01/2031	EUR	107,000	106,874	0.02
AMCO - Asset Management Co. SpA	0.75	20/04/2028	EUR	200,000	176,328	0.03
Assicurazioni Generali SpA	1.71	30/06/2032	EUR	100,000	82,915	0.02
Assicurazioni Generali SpA	5.27	12/09/2033	EUR	200,000	209,736	0.04
Assicurazioni Generali SpA	5.00	08/06/2048	EUR	100,000	102,503	0.02
ASTM SpA	1.00	25/11/2026	EUR	200,000	187,604	0.04
Autostrade per l'Italia SpA	2.00	15/01/2030	EUR	200,000	179,252	0.03
Autostrade per l'Italia SpA	4.25	28/06/2032	EUR	100,000	98,702	0.02
Banca Monte dei Paschi di Siena SpA	2.13	26/11/2025	EUR	100,000	97,719	0.02
Banco BPM SpA	4.88	18/01/2027	EUR	200,000	204,994	0.04
Banco BPM SpA	0.75	15/03/2027	EUR	350,000	324,950	0.06
CDP Reti SpA	5.88	25/10/2027	EUR	140,000	147,290	0.03
Credit Agricole Italia SpA	1.63	21/03/2029	EUR	100,000	92,502	0.02
Credit Agricole Italia SpA	0.38	20/01/2032	EUR	100,000	80,638	0.01
Credito Emiliano SpA	1.75	31/05/2029	EUR	100,000	92,386	0.02
Enel SpA	1.38	Perpetual	EUR	163,000	146,816	0.03
Enel SpA	6.63	Perpetual	EUR	150,000	162,003	0.03
Eni SpA	3.75	12/09/2025	EUR	100,000	100,211	0.02
Eni SpA	1.25	18/05/2026	EUR	100,000	95,977	0.02
Eni SpA	4.30	10/02/2028	EUR	300,000	309,333	0.06
Eni SpA	1.00	11/10/2034	EUR	112,000	85,243	0.02
Eni SpA	2.00	Perpetual	EUR	100,000	92,785	0.02
Ferrovie dello Stato Italiane SpA	3.75	14/04/2027	EUR	200,000	200,892	0.04
Hera SpA	0.88	14/10/2026	EUR	100,000	93,800	0.02
Intesa Sanpaolo SpA	1.13	14/07/2025	EUR	100,000	97,530	0.02
Intesa Sanpaolo SpA	1.00	25/09/2025	EUR	100,000	96,935	0.02
Intesa Sanpaolo SpA	4.00	19/05/2026	EUR	200,000	201,140	0.04
Intesa Sanpaolo SpA	4.38	29/08/2027	EUR	200,000	203,808	0.04
Intesa Sanpaolo SpA	4.75	06/09/2027	EUR	200,000	205,702	0.04
Intesa Sanpaolo SpA	5.13	29/08/2031	EUR	100,000	107,110	0.02
Iren SpA	0.88	14/10/2029	EUR	100,000	86,453	0.02
Italgas SpA	0.50	16/02/2033	EUR	150,000	112,046	0.02
Leasys SpA	4.50	26/07/2026	EUR	150,000	151,761	0.03
Mediobanca Banca di Credito Finanziario SpA	0.50	01/10/2026	EUR	100,000	93,667	0.02
Mediobanca Banca di Credito Finanziario SpA	1.00	08/09/2027	EUR	100,000	92,006	0.02
Mediobanca Banca di Credito Finanziario SpA	1.00	17/07/2029	EUR	100,000	89,529	0.02
Snam SpA	4.00	27/11/2029	EUR	200,000	202,148	0.04
Snam SpA	0.75	17/06/2030	EUR	150,000	126,408	0.02
Snam SpA	1.25	20/06/2034	EUR	100,000	78,754	0.01
Terna - Rete Elettrica Nazionale	1.38	26/07/2027	EUR	100,000	93,926	0.02
Terna - Rete Elettrica Nazionale	3.88	24/07/2033	EUR	300,000	301,266	0.06
UniCredit SpA	0.33	19/01/2026	EUR	150,000	142,459	0.03
UniCredit SpA	0.38	31/10/2026	EUR	100,000	93,395	0.02
UniCredit SpA	4.00	05/03/2034	EUR	250,000	246,965	0.05
UniCredit SpA	4.20	11/06/2034	EUR	250,000	245,062	0.05
					6,799,352	1.33
Japan (2023: 0.17%)						
Asahi Group Holdings Ltd.	0.34	19/04/2027	EUR	100,000	91,658	0.02

Financial assets at fair value through profit or loss (2023: 99.23%) (continued)

Transferable securities (2023: 99.23%) (continued)

Corporate bonds (2023: 31.79%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Japan (2023: 0.17%) (continued)						
East Japan Railway Co.	3.98	05/09/2032	EUR	100,000	103,274	0.02
East Japan Railway Co.	1.85	13/04/2033	EUR	100,000	87,714	0.01
East Japan Railway Co.	4.39	05/09/2043	EUR	100,000	103,583	0.02
Mizuho Financial Group, Inc.	1.63	08/04/2027	EUR	150,000	142,663	0.03
Mizuho Financial Group, Inc.	4.61	28/08/2030	EUR	100,000	104,921	0.02
Mizuho Financial Group, Inc.	3.98	21/05/2034	EUR	200,000	199,674	0.04
NTT Finance Corp.	0.40	13/12/2028	EUR	100,000	87,933	0.02
Sumitomo Mitsui Trust Bank Ltd.	0.28	25/10/2028	EUR	100,000	87,218	0.01
Takeda Pharmaceutical Co. Ltd.	2.25	21/11/2026	EUR	100,000	97,176	0.02
Takeda Pharmaceutical Co. Ltd.	0.75	09/07/2027	EUR	100,000	92,331	0.02
Takeda Pharmaceutical Co. Ltd.	3.00	21/11/2030	EUR	200,000	192,470	0.04
					1,390,615	0.27
Jersey (2023: 0.03%)						
Heathrow Funding Ltd.	1.50	12/10/2027	EUR	100,000	97,247	0.02
Heathrow Funding Ltd.	4.50	11/07/2035	EUR	100,000	102,715	0.02
					199,962	0.04
Liechtenstein (2023: 0.03%)						
Swiss Life Finance I AG	3.25	31/08/2029	EUR	131,000	129,275	0.03
Luxembourg (2023: 0.76%)						
Aroundtown SA	0.38	15/04/2027	EUR	100,000	86,811	0.02
Becton Dickinson Euro Finance SARL	1.34	13/08/2041	EUR	100,000	65,852	0.01
Blackstone Property Partners Europe Holdings SARL	1.00	20/10/2026	EUR	100,000	92,788	0.02
Blackstone Property Partners Europe Holdings SARL	1.00	04/05/2028	EUR	100,000	88,060	0.02
CK Hutchison Group Telecom Finance SA	0.75	17/04/2026	EUR	100,000	94,790	0.02
Czech Gas Networks Investments SARL	0.88	31/03/2031	EUR	100,000	81,414	0.01
DH Europe Finance II SARL	0.75	18/09/2031	EUR	100,000	82,881	0.02
European Financial Stability Facility	1.50	15/12/2025	EUR	500,000	488,210	0.09
European Financial Stability Facility	0.40	26/01/2026	EUR	100,000	95,878	0.02
European Financial Stability Facility	0.40	31/05/2026	EUR	100,000	95,114	0.02
European Financial Stability Facility	2.75	17/08/2026	EUR	150,000	149,018	0.03
European Financial Stability Facility	0.75	03/05/2027	EUR	100,000	94,059	0.02
European Financial Stability Facility	0.95	14/02/2028	EUR	100,000	93,188	0.02
European Financial Stability Facility	2.38	11/04/2028	EUR	400,000	391,676	0.08
European Financial Stability Facility	0.88	05/09/2028	EUR	200,000	183,926	0.03
European Financial Stability Facility	3.00	15/12/2028	EUR	200,000	200,412	0.04
European Financial Stability Facility	3.50	11/04/2029	EUR	200,000	204,862	0.04
European Financial Stability Facility	2.63	16/07/2029	EUR	400,000	393,928	0.08
European Financial Stability Facility	0.05	17/10/2029	EUR	100,000	85,969	0.02
European Financial Stability Facility	0.13	18/03/2030	EUR	150,000	127,983	0.02
European Financial Stability Facility	3.00	10/07/2030	EUR	300,000	300,432	0.06
European Financial Stability Facility	2.38	21/06/2032	EUR	300,000	286,590	0.06
European Financial Stability Facility	2.88	16/02/2033	EUR	200,000	197,898	0.04
European Financial Stability Facility	1.25	24/05/2033	EUR	200,000	172,436	0.03
European Financial Stability Facility	2.88	13/02/2034	EUR	500,000	491,280	0.10
European Financial Stability Facility	3.00	04/09/2034	EUR	200,000	198,316	0.04
European Financial Stability Facility	0.88	10/04/2035	EUR	200,000	159,114	0.03
European Financial Stability Facility	3.38	30/08/2038	EUR	300,000	301,413	0.06
European Financial Stability Facility	1.45	05/09/2040	EUR	100,000	77,042	0.01
European Financial Stability Facility	1.70	13/02/2043	EUR	50,000	38,969	0.01
European Financial Stability Facility	1.38	31/05/2047	EUR	100,000	69,822	0.01
European Financial Stability Facility	1.80	10/07/2048	EUR	100,000	75,159	0.01
European Financial Stability Facility	0.70	20/01/2050	EUR	100,000	56,135	0.01
European Financial Stability Facility	0.05	18/01/2052	EUR	50,000	21,129	-
European Financial Stability Facility	0.70	17/01/2053	EUR	360,000	189,367	0.04
European Financial Stability Facility	1.75	17/07/2053	EUR	200,000	142,524	0.03
European Financial Stability Facility*	-	15/10/2025	EUR	50,000	48,006	0.01

Financial assets at fair value through profit or loss (2023: 99.23%) (continued)
Transferable securities (2023: 99.23%) (continued)
Corporate bonds (2023: 31.79%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Luxembourg (2023: 0.76%) (continued)						
European Financial Stability Facility*	-	20/07/2026	EUR	200,000	187,958	0.04
European Financial Stability Facility*	-	13/10/2027	EUR	50,000	45,398	0.01
European Financial Stability Facility*	-	20/01/2031	EUR	100,000	82,535	0.01
Grand City Properties SA	1.50	22/02/2027	EUR	200,000	184,724	0.04
Heidelberg Materials Finance Luxembourg SA	1.63	07/04/2026	EUR	100,000	96,882	0.02
Holcim Finance Luxembourg SA	2.25	26/05/2028	EUR	100,000	95,525	0.02
Holcim Finance Luxembourg SA	0.63	06/04/2030	EUR	100,000	84,263	0.02
Logicor Financing SARL	1.50	13/07/2026	EUR	100,000	94,358	0.02
Medtronic Global Holdings SCA	3.00	15/10/2028	EUR	200,000	196,992	0.04
Medtronic Global Holdings SCA	0.75	15/10/2032	EUR	120,000	97,357	0.02
Medtronic Global Holdings SCA	3.38	15/10/2034	EUR	450,000	441,184	0.09
Medtronic Global Holdings SCA*	-	15/10/2025	EUR	100,000	95,556	0.02
Nestle Finance International Ltd.	0.88	29/03/2027	EUR	200,000	188,488	0.04
Nestle Finance International Ltd.	3.50	13/12/2027	EUR	100,000	101,110	0.02
Nestle Finance International Ltd.	3.50	17/01/2030	EUR	100,000	101,581	0.02
Nestle Finance International Ltd.	0.38	03/12/2040	EUR	25,000	15,537	-
Nestle Finance International Ltd.	0.88	14/06/2041	EUR	100,000	67,212	0.01
Nestle Finance International Ltd.*	-	03/12/2025	EUR	16,000	15,269	-
Nestle Finance International Ltd.*	-	14/06/2026	EUR	141,000	132,732	0.02
Nestle Finance International Ltd.*	-	03/03/2033	EUR	25,000	19,131	-
Novartis Finance SA	1.63	09/11/2026	EUR	100,000	96,490	0.02
Novartis Finance SA*	-	23/09/2028	EUR	100,000	87,685	0.02
Prologis International Funding II SA	3.13	01/06/2031	EUR	200,000	188,892	0.04
Repsol Europe Finance SARL	0.38	06/07/2029	EUR	100,000	86,054	0.02
Repsol Europe Finance SARL	0.88	06/07/2033	EUR	100,000	79,574	0.01
Richemont International Holding SA	1.50	26/03/2030	EUR	100,000	90,986	0.02
SELP Finance SARL	0.88	27/05/2029	EUR	100,000	85,907	0.02
SES SA	3.50	14/01/2029	EUR	100,000	96,583	0.02
Simon International Finance SCA	1.13	19/03/2033	EUR	100,000	80,005	0.01
Traton Finance Luxembourg SA	4.50	23/11/2026	EUR	200,000	202,704	0.04
					9,461,123	1.86
Mexico (2023: 0.02%)						
America Movil SAB de CV	2.13	10/03/2028	EUR	100,000	95,182	0.02
Netherlands (2023: 3.97%)						
ABB Finance BV	3.38	16/01/2031	EUR	200,000	200,194	0.04
ABN AMRO Bank NV	0.50	15/04/2026	EUR	100,000	95,076	0.02
ABN AMRO Bank NV	3.88	21/12/2026	EUR	200,000	202,354	0.04
ABN AMRO Bank NV	2.38	01/06/2027	EUR	200,000	194,000	0.04
ABN AMRO Bank NV	1.13	12/01/2032	EUR	100,000	86,719	0.02
ABN AMRO Bank NV	1.25	10/01/2033	EUR	100,000	86,006	0.02
ABN AMRO Bank NV	5.13	22/02/2033	EUR	200,000	204,150	0.04
ABN AMRO Bank NV	5.50	21/09/2033	EUR	200,000	207,680	0.04
ABN AMRO Bank NV	0.38	14/01/2035	EUR	200,000	149,698	0.03
ABN AMRO Bank NV	0.40	17/09/2041	EUR	400,000	243,764	0.05
Achmea Bank NV	0.01	16/06/2025	EUR	100,000	96,653	0.02
Achmea BV	3.63	29/11/2025	EUR	150,000	149,559	0.03
Airbus SE	1.38	09/06/2026	EUR	200,000	192,144	0.04
Airbus SE	1.38	13/05/2031	EUR	100,000	87,738	0.02
Akelius Residential Property Financing BV	0.75	22/02/2030	EUR	200,000	160,602	0.03
Akzo Nobel NV	2.00	28/03/2032	EUR	100,000	88,975	0.02
Alliander NV	0.38	10/06/2030	EUR	100,000	84,517	0.02
Allianz Finance II BV*	-	22/11/2026	EUR	300,000	278,199	0.05
American Medical Systems Europe BV	1.38	08/03/2028	EUR	136,000	126,220	0.02
American Medical Systems Europe BV	3.38	08/03/2029	EUR	100,000	99,166	0.02
ASML Holding NV	2.25	17/05/2032	EUR	100,000	94,390	0.02
ASR Nederland NV	7.00	07/12/2043	EUR	100,000	112,961	0.02

Financial assets at fair value through profit or loss (2023: 99.23%) (continued)

Transferable securities (2023: 99.23%) (continued)

Corporate bonds (2023: 31.79%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Netherlands (2023: 3.97%) (continued)						
BMW Finance NV	1.50	06/02/2029	EUR	50,000	46,339	0.01
BMW Finance NV	0.88	14/01/2032	EUR	33,000	27,720	-
BMW Finance NV*	-	11/01/2026	EUR	19,000	18,088	-
BNI Finance BV	3.88	01/12/2030	EUR	100,000	101,195	0.02
BP Capital Markets BV	3.77	12/05/2030	EUR	200,000	201,568	0.04
Coca-Cola HBC Finance BV	1.00	14/05/2027	EUR	100,000	93,363	0.02
Coca-Cola HBC Finance BV	3.38	27/02/2028	EUR	100,000	99,525	0.02
Coloplast Finance BV	2.25	19/05/2027	EUR	100,000	96,545	0.02
Compass Group Finance Netherlands BV	3.00	08/03/2030	EUR	100,000	97,786	0.02
Cooperatieve Rabobank UA	1.25	23/03/2026	EUR	100,000	96,530	0.02
Cooperatieve Rabobank UA	4.63	27/01/2028	EUR	200,000	204,878	0.04
Cooperatieve Rabobank UA	0.88	08/02/2028	EUR	100,000	92,713	0.02
Cooperatieve Rabobank UA	4.23	25/04/2029	EUR	200,000	204,288	0.04
Cooperatieve Rabobank UA	0.01	02/07/2030	EUR	100,000	83,593	0.02
Cooperatieve Rabobank UA	3.11	07/06/2033	EUR	400,000	398,692	0.08
Cooperatieve Rabobank UA	3.82	26/07/2034	EUR	100,000	99,970	0.02
Cooperatieve Rabobank UA	0.01	27/11/2040	EUR	100,000	58,660	0.01
CTP NV	0.75	18/02/2027	EUR	120,000	110,467	0.02
Daimler Truck International Finance BV	3.88	19/06/2026	EUR	100,000	100,641	0.02
de Volksbank NV	0.50	30/01/2026	EUR	100,000	95,628	0.02
Diageo Capital BV	1.88	08/06/2034	EUR	100,000	86,600	0.02
Digital Dutch Finco BV	0.63	15/07/2025	EUR	100,000	96,728	0.02
DSM BV	0.25	23/06/2028	EUR	150,000	133,007	0.02
DSV Finance BV	1.38	16/03/2030	EUR	100,000	88,862	0.02
easyJet FinCo BV	1.88	03/03/2028	EUR	100,000	93,503	0.02
EDP Finance BV	0.38	16/09/2026	EUR	100,000	93,369	0.02
ELM BV for Swiss Reinsurance Co. Ltd.	2.60	Perpetual	EUR	100,000	97,285	0.02
EnBW International Finance BV	3.63	22/11/2026	EUR	100,000	100,600	0.02
EnBW International Finance BV	4.05	22/11/2029	EUR	100,000	102,483	0.02
EnBW International Finance BV	3.85	23/05/2030	EUR	100,000	101,731	0.02
EnBW International Finance BV	1.88	31/10/2033	EUR	50,000	42,765	0.01
Enel Finance International NV	1.50	21/07/2025	EUR	100,000	97,830	0.02
Enel Finance International NV	0.50	17/06/2030	EUR	100,000	84,733	0.02
Enel Finance International NV	0.88	17/01/2031	EUR	300,000	252,366	0.05
Enel Finance International NV	1.25	17/01/2035	EUR	100,000	77,829	0.01
Enexis Holding NV	3.63	12/06/2034	EUR	100,000	101,458	0.02
Euronext NV	0.75	17/05/2031	EUR	100,000	83,254	0.01
EXOR NV	0.88	19/01/2031	EUR	100,000	84,074	0.02
Givaudan Finance Europe BV	4.13	28/11/2033	EUR	100,000	102,708	0.02
GSK Capital BV	3.13	28/11/2032	EUR	200,000	193,796	0.04
H&M Finance BV	4.88	25/10/2031	EUR	100,000	104,842	0.02
Haleon Netherlands Capital BV	1.25	29/03/2026	EUR	100,000	95,926	0.02
Heineken NV	1.00	04/05/2026	EUR	100,000	95,592	0.02
Heineken NV	3.88	23/09/2030	EUR	200,000	204,120	0.04
Iberdrola International BV	2.25	Perpetual	EUR	100,000	90,530	0.02
Imperial Brands Finance Netherlands BV	5.25	15/02/2031	EUR	200,000	210,006	0.04
ING Bank NV	2.75	21/11/2025	EUR	200,000	198,430	0.04
ING Bank NV	3.00	15/02/2026	EUR	200,000	198,986	0.04
ING Bank NV	0.50	17/02/2027	EUR	100,000	93,191	0.02
ING Bank NV	2.63	10/01/2028	EUR	200,000	196,494	0.04
ING Bank NV	0.13	08/12/2032	EUR	100,000	80,339	0.01
ING Bank NV	3.00	15/02/2033	EUR	100,000	98,834	0.02
ING Groep NV	2.13	10/01/2026	EUR	100,000	97,856	0.02
ING Groep NV	0.25	18/02/2029	EUR	100,000	88,059	0.02
ING Groep NV	4.50	23/05/2029	EUR	200,000	204,846	0.04
ING Groep NV	3.88	12/08/2029	EUR	200,000	201,180	0.04
ING Groep NV	1.00	16/11/2032	EUR	200,000	180,084	0.03
ING Groep NV	4.00	12/02/2035	EUR	400,000	402,780	0.08

Financial assets at fair value through profit or loss (2023: 99.23%) (continued)
Transferable securities (2023: 99.23%) (continued)
Corporate bonds (2023: 31.79%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Netherlands (2023: 3.97%) (continued)						
JAB Holdings BV	1.00	20/12/2027	EUR	200,000	183,344	0.03
JAB Holdings BV	4.75	29/06/2032	EUR	100,000	104,526	0.02
JDE Peet's NV*	-	16/01/2026	EUR	100,000	94,449	0.02
Koninklijke Ahold Delhaize NV	3.50	04/04/2028	EUR	100,000	100,620	0.02
Koninklijke KPN NV	0.88	15/11/2033	EUR	100,000	77,786	0.01
Koninklijke Philips NV	2.63	05/05/2033	EUR	133,000	120,833	0.02
LeasePlan Corp. NV	0.25	23/02/2026	EUR	171,000	161,848	0.03
Linde Finance BV	0.25	19/05/2027	EUR	100,000	91,831	0.02
Lseg Netherlands BV	4.23	29/09/2030	EUR	100,000	103,258	0.02
LYB International Finance II BV	0.88	17/09/2026	EUR	100,000	94,087	0.02
Mercedes-Benz International Finance BV	0.38	08/11/2026	EUR	100,000	93,443	0.02
Mercedes-Benz International Finance BV	0.63	06/05/2027	EUR	100,000	93,245	0.02
Mercedes-Benz International Finance BV	3.00	10/07/2027	EUR	100,000	99,075	0.02
Mondelez International Holdings Netherlands BV	1.25	09/09/2041	EUR	200,000	135,354	0.03
MSD Netherlands Capital BV	3.75	30/05/2054	EUR	200,000	194,286	0.04
Nationale-Nederlanden Bank NV	3.63	16/10/2026	EUR	100,000	100,666	0.02
Nederlandse Gasunie NV	3.88	22/05/2033	EUR	200,000	204,676	0.04
Nederlandse Gasunie NV	3.38	11/07/2034	EUR	100,000	98,536	0.02
Nederlandse Waterschapsbank NV	0.25	19/01/2032	EUR	300,000	244,119	0.05
NIBC Bank NV	6.00	16/11/2028	EUR	100,000	106,882	0.02
NIBC Bank NV	2.88	24/01/2030	EUR	200,000	196,268	0.04
NIBC Bank NV	0.13	25/11/2030	EUR	100,000	82,314	0.01
NN Group NV	5.25	01/03/2043	EUR	167,000	172,155	0.03
Novo Nordisk Finance Netherlands BV	1.38	31/03/2030	EUR	120,000	108,706	0.02
PACCAR Financial Europe BV	3.38	15/05/2026	EUR	210,000	209,477	0.04
Prosus NV	2.78	19/01/2034	EUR	100,000	83,297	0.02
RELX Finance BV	1.38	12/05/2026	EUR	100,000	96,382	0.02
RELX Finance BV	3.38	20/03/2033	EUR	100,000	98,138	0.02
Roche Finance Europe BV	3.20	27/08/2029	EUR	100,000	100,116	0.02
Royal Schiphol Group NV	1.50	05/11/2030	EUR	200,000	177,162	0.03
Sandoz Finance BV	3.97	17/04/2027	EUR	100,000	101,016	0.02
Sartorius Finance BV	4.38	14/09/2029	EUR	200,000	204,906	0.04
Shell International Finance BV	0.13	08/11/2027	EUR	100,000	90,246	0.02
Shell International Finance BV	1.25	11/11/2032	EUR	150,000	125,684	0.02
Siemens Financieringsmaatschappij NV	0.38	05/06/2026	EUR	200,000	189,460	0.04
Siemens Financieringsmaatschappij NV	2.88	10/03/2028	EUR	70,000	69,979	0.01
Siemens Financieringsmaatschappij NV	3.00	22/11/2028	EUR	100,000	99,432	0.02
Siemens Financieringsmaatschappij NV	3.38	24/08/2031	EUR	300,000	302,397	0.06
Siemens Financieringsmaatschappij NV	3.38	22/02/2037	EUR	100,000	97,469	0.02
Siemens Financieringsmaatschappij NV	1.75	28/02/2039	EUR	100,000	78,305	0.01
Stedin Holding NV*	-	16/11/2026	EUR	200,000	184,016	0.03
Stellantis NV	4.25	16/06/2031	EUR	300,000	305,451	0.06
Stellantis NV	2.75	01/04/2032	EUR	100,000	91,927	0.02
Stellantis NV	1.25	20/06/2033	EUR	100,000	79,840	0.01
Swisscom Finance BV	3.50	29/11/2031	EUR	200,000	200,436	0.04
TenneT Holding BV	1.63	17/11/2026	EUR	144,000	138,129	0.03
TenneT Holding BV	3.88	28/10/2028	EUR	100,000	101,935	0.02
TenneT Holding BV	2.13	17/11/2029	EUR	100,000	93,995	0.02
TenneT Holding BV	4.25	28/04/2032	EUR	100,000	104,499	0.02
TenneT Holding BV	0.13	30/11/2032	EUR	100,000	77,387	0.01
Thermo Fisher Scientific Finance I BV	1.63	18/10/2041	EUR	150,000	107,238	0.02
Unilever Finance Netherlands BV	1.75	16/11/2028	EUR	100,000	94,135	0.02
Unilever Finance Netherlands BV	1.38	04/09/2030	EUR	100,000	89,757	0.02
Unilever Finance Netherlands BV	3.25	15/02/2032	EUR	200,000	198,946	0.04
Universal Music Group NV	4.00	13/06/2031	EUR	100,000	102,203	0.02
Upjohn Finance BV	1.36	23/06/2027	EUR	133,000	123,991	0.02
Van Lanschot Kempen NV	2.50	27/02/2028	EUR	100,000	97,249	0.02
Vestas Wind Systems Finance BV	2.00	15/06/2034	EUR	200,000	169,990	0.03

Financial assets at fair value through profit or loss (2023: 99.23%) (continued)
Transferable securities (2023: 99.23%) (continued)
Corporate bonds (2023: 31.79%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Netherlands (2023: 3.97%) (continued)						
Volkswagen International Finance NV	4.13	15/11/2025	EUR	200,000	201,280	0.04
Volkswagen International Finance NV	1.88	30/03/2027	EUR	100,000	95,501	0.02
Volkswagen International Finance NV	2.63	16/11/2027	EUR	100,000	96,812	0.02
Volkswagen International Finance NV	4.13	16/11/2038	EUR	100,000	100,386	0.02
Volkswagen International Finance NV	4.63	Perpetual	EUR	100,000	98,188	0.02
Volkswagen International Finance NV	7.88	Perpetual	EUR	100,000	113,188	0.02
Wolters Kluwer NV	3.00	23/09/2026	EUR	100,000	99,323	0.02
Wolters Kluwer NV	3.75	03/04/2031	EUR	200,000	202,754	0.04
Wurth Finance International BV	0.75	22/11/2027	EUR	100,000	91,852	0.02
Wurth Finance International BV	2.13	23/08/2030	EUR	100,000	93,269	0.02
					19,265,480	3.78
New Zealand (2023: 0.02%)						
ASB Bank Ltd.	4.50	16/03/2027	EUR	100,000	102,381	0.02
Bank of New Zealand	3.71	20/12/2028	EUR	200,000	202,352	0.04
Westpac Securities NZ Ltd.	0.10	13/07/2027	EUR	100,000	90,200	0.02
					394,933	0.08
Norway (2023: 0.37%)						
Aker BP ASA	4.00	29/05/2032	EUR	100,000	99,390	0.02
DNB Bank ASA	4.50	19/07/2028	EUR	200,000	204,894	0.04
DNB Bank ASA	4.63	01/11/2029	EUR	130,000	134,805	0.02
DNB Boligkreditt AS	0.25	07/09/2026	EUR	100,000	93,753	0.02
DNB Boligkreditt AS	2.88	12/03/2029	EUR	200,000	197,916	0.04
DNB Boligkreditt AS	0.01	21/01/2031	EUR	300,000	245,298	0.05
Eika Boligkreditt AS	0.50	28/08/2025	EUR	100,000	96,672	0.02
Equinor ASA	1.25	17/02/2027	EUR	200,000	189,590	0.03
SpareBank 1 Boligkreditt AS	0.13	14/05/2026	EUR	100,000	94,378	0.02
SpareBank 1 Boligkreditt AS	0.01	22/09/2027	EUR	100,000	90,593	0.02
SpareBank 1 Boligkreditt AS	3.63	31/07/2028	EUR	200,000	204,194	0.04
SpareBank 1 Boligkreditt AS	0.05	03/11/2028	EUR	100,000	87,712	0.01
Sparebank 1 Oestlandet	1.75	27/04/2027	EUR	100,000	95,223	0.02
SpareBank 1 SR-Bank ASA	0.25	09/11/2026	EUR	100,000	92,783	0.02
SpareBank 1 SR-Bank ASA	0.38	15/07/2027	EUR	100,000	93,320	0.02
SpareBank 1 SR-Bank ASA	4.88	24/08/2028	EUR	300,000	312,327	0.06
Sparebanken Vest Boligkreditt AS	0.50	12/02/2026	EUR	100,000	95,619	0.02
SR-Boligkreditt AS	1.00	01/04/2029	EUR	100,000	90,506	0.02
Statkraft AS	3.75	22/03/2039	EUR	100,000	100,286	0.02
Telenor ASA	1.13	31/05/2029	EUR	100,000	90,181	0.02
Telenor ASA	4.00	03/10/2030	EUR	150,000	154,761	0.03
					2,864,201	0.56
Poland (2023: 0.03%)						
ORLEN SA	4.75	13/07/2030	EUR	138,000	141,224	0.03
Portugal (2023: 0.05%)						
Banco BPI SA	3.25	22/03/2030	EUR	200,000	198,666	0.04
Caixa Geral de Depositos SA	5.75	31/10/2028	EUR	100,000	105,893	0.02
EDP - Energias de Portugal SA	3.88	26/06/2028	EUR	200,000	201,638	0.04
					506,197	0.10
Singapore (2023: 0.12%)						
CapitalLand Ascendas REIT	0.75	23/06/2028	EUR	200,000	174,483	0.03
DBS Bank Ltd.	2.81	13/10/2025	EUR	200,000	198,166	0.04
United Overseas Bank Ltd.	0.10	25/05/2029	EUR	100,000	85,299	0.02
					457,948	0.09
Slovakia (2023: 0.11%)						
SPP-Distribucia AS	1.00	09/06/2031	EUR	100,000	77,696	0.02

Financial assets at fair value through profit or loss (2023: 99.23%) (continued)

Transferable securities (2023: 99.23%) (continued)

Corporate bonds (2023: 31.79%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Slovakia (2023: 0.11%) (continued)						
Via Pribina AS	4.78	30/09/2039	EUR	71,475	71,327	0.01
Vseobecna Uverova Banka AS	0.88	22/03/2027	EUR	200,000	186,114	0.04
					<u>335,137</u>	<u>0.07</u>
South Korea (2023: Nil)						
Kookmin Bank	2.38	27/01/2026	EUR	200,000	196,511	0.04
Spain (2023: 1.58%)						
Abertis Infraestructuras SA	0.63	15/07/2025	EUR	100,000	96,876	0.02
Abertis Infraestructuras SA	2.38	27/09/2027	EUR	100,000	95,985	0.02
Abertis Infraestructuras SA	3.00	27/03/2031	EUR	100,000	95,363	0.02
Acciona Energia Financiacion Filiales SA	1.38	26/01/2032	EUR	100,000	81,526	0.01
Amadeus IT Group SA	2.88	20/05/2027	EUR	100,000	98,274	0.02
Banco Bilbao Vizcaya Argentaria SA	1.75	26/11/2025	EUR	100,000	97,429	0.02
Banco Bilbao Vizcaya Argentaria SA	0.88	22/11/2026	EUR	100,000	94,483	0.02
Banco Bilbao Vizcaya Argentaria SA	3.13	17/07/2027	EUR	200,000	199,226	0.04
Banco Bilbao Vizcaya Argentaria SA	4.63	13/01/2031	EUR	200,000	206,722	0.04
Banco Bilbao Vizcaya Argentaria SA	3.88	15/01/2034	EUR	100,000	100,541	0.02
Banco Bilbao Vizcaya Argentaria SA	4.88	08/02/2036	EUR	100,000	100,772	0.02
Banco de Sabadell SA	1.13	11/03/2027	EUR	100,000	95,952	0.02
Banco de Sabadell SA	0.13	10/02/2028	EUR	100,000	89,072	0.02
Banco de Sabadell SA	1.75	30/05/2029	EUR	100,000	92,654	0.02
Banco de Sabadell SA	4.00	15/01/2030	EUR	100,000	100,933	0.02
Banco Santander SA	1.38	05/01/2026	EUR	200,000	193,490	0.04
Banco Santander SA	3.38	11/01/2026	EUR	100,000	99,845	0.02
Banco Santander SA	3.13	19/01/2027	EUR	200,000	197,216	0.04
Banco Santander SA	2.38	08/09/2027	EUR	300,000	292,071	0.06
Banco Santander SA	3.25	14/02/2028	EUR	400,000	399,864	0.08
Banco Santander SA	1.13	25/10/2028	EUR	100,000	91,380	0.02
Banco Santander SA	4.88	18/10/2031	EUR	200,000	211,306	0.04
Banco Santander SA	0.10	27/02/2032	EUR	100,000	78,431	0.01
Banco Santander SA	2.75	08/09/2032	EUR	100,000	96,083	0.02
Banco Santander SA	5.00	22/04/2034	EUR	200,000	203,332	0.04
Bankinter SA	0.63	06/10/2027	EUR	100,000	90,816	0.02
Bankinter SA	3.05	29/05/2028	EUR	200,000	197,282	0.04
Bankinter SA	4.38	03/05/2030	EUR	100,000	102,735	0.02
CaixaBank SA	1.13	27/03/2026	EUR	100,000	95,965	0.02
CaixaBank SA	1.00	17/01/2028	EUR	100,000	92,392	0.02
CaixaBank SA	0.75	26/05/2028	EUR	100,000	92,247	0.02
CaixaBank SA	0.50	09/02/2029	EUR	100,000	89,003	0.02
CaixaBank SA	5.00	19/07/2029	EUR	100,000	104,126	0.02
CaixaBank SA	4.25	06/09/2030	EUR	100,000	103,401	0.02
CaixaBank SA	6.13	30/05/2034	EUR	100,000	105,867	0.02
CaixaBank SA	5.13	19/07/2034	EUR	100,000	106,968	0.02
Caja Rural de Navarra SCC	0.75	16/02/2029	EUR	200,000	177,782	0.03
Cellnex Finance Co. SA	1.25	15/01/2029	EUR	200,000	179,470	0.03
Enagas Financiaciones SA	0.38	05/11/2032	EUR	100,000	76,830	0.01
FCC Servicios Medio Ambiente Holding SAU	5.25	30/10/2029	EUR	150,000	158,782	0.03
Ferrovial Emisiones SA	0.54	12/11/2028	EUR	100,000	88,322	0.01
Iberdrola Finanzas SA	3.13	22/11/2028	EUR	200,000	198,606	0.04
Iberdrola Finanzas SA	1.62	29/11/2029	EUR	100,000	92,628	0.02
Iberdrola Finanzas SA	3.63	13/07/2033	EUR	100,000	100,261	0.02
Kutxabank SA	0.50	14/10/2027	EUR	100,000	92,831	0.02
Liberbank SA	0.25	25/09/2029	EUR	100,000	84,934	0.01
Naturgy Finance Iberia SA	0.75	28/11/2029	EUR	200,000	173,678	0.03
Programa Cedula TDA Fondo de Titulizacion de Activos	4.25	10/04/2031	EUR	100,000	105,909	0.02
Red Electrica Financiaciones SAU	0.38	24/07/2028	EUR	100,000	89,621	0.02
Telefonica Emisiones SA	1.45	22/01/2027	EUR	100,000	95,095	0.02

Financial assets at fair value through profit or loss (2023: 99.23%) (continued)
Transferable securities (2023: 99.23%) (continued)
Corporate bonds (2023: 31.79%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Spain (2023: 1.58%) (continued)						
Telefonica Emisiones SA	1.20	21/08/2027	EUR	100,000	93,316	0.02
Telefonica Emisiones SA	1.79	12/03/2029	EUR	100,000	93,040	0.02
Telefonica Emisiones SA	2.59	25/05/2031	EUR	100,000	94,176	0.02
Telefonica Emisiones SA	4.18	21/11/2033	EUR	200,000	204,066	0.04
Werfen SA	4.25	03/05/2030	EUR	300,000	302,070	0.06
					7,191,045	1.41
Supranational (2023: 0.10%)						
African Development Bank	0.50	22/03/2027	EUR	200,000	186,726	0.04
Asian Development Bank	0.35	16/07/2025	EUR	100,000	96,938	0.02
Asian Development Bank	2.80	19/03/2027	EUR	100,000	99,382	0.02
Corp. Andina de Fomento	2.38	13/07/2027	EUR	100,000	96,410	0.02
Corp. Andina de Fomento	3.63	13/02/2030	EUR	200,000	198,882	0.04
Council of Europe Development Bank	0.75	24/01/2028	EUR	100,000	92,707	0.02
Council of Europe Development Bank	2.88	17/01/2033	EUR	300,000	297,375	0.06
Council of Europe Development Bank	2.63	11/01/2034	EUR	200,000	193,198	0.04
Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial	3.13	30/03/2033	EUR	200,000	200,956	0.04
Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial*	-	28/07/2026	EUR	100,000	93,645	0.02
European Investment Bank	2.75	15/09/2025	EUR	200,000	198,996	0.04
European Investment Bank	4.50	15/10/2025	EUR	200,000	203,234	0.04
European Investment Bank	0.38	14/04/2026	EUR	100,000	95,370	0.02
European Investment Bank	0.38	15/05/2026	EUR	50,000	47,621	0.01
European Investment Bank	0.10	15/10/2026	EUR	100,000	93,708	0.02
European Investment Bank	1.25	13/11/2026	EUR	200,000	192,484	0.04
European Investment Bank	0.50	15/01/2027	EUR	100,000	94,059	0.02
European Investment Bank	0.38	15/09/2027	EUR	300,000	276,777	0.05
European Investment Bank	2.75	28/07/2028	EUR	350,000	348,141	0.07
European Investment Bank	0.63	22/01/2029	EUR	800,000	722,984	0.14
European Investment Bank	0.13	20/06/2029	EUR	100,000	87,273	0.02
European Investment Bank	2.75	17/07/2029	EUR	500,000	496,355	0.10
European Investment Bank	0.05	15/11/2029	EUR	100,000	85,992	0.02
European Investment Bank	0.05	16/01/2030	EUR	200,000	171,160	0.03
European Investment Bank	2.25	15/03/2030	EUR	450,000	434,529	0.08
European Investment Bank	4.00	15/04/2030	EUR	100,000	105,771	0.02
European Investment Bank	2.75	30/07/2030	EUR	200,000	197,964	0.04
European Investment Bank	0.01	15/11/2030	EUR	100,000	83,300	0.02
European Investment Bank	0.25	20/01/2032	EUR	350,000	286,891	0.06
European Investment Bank	1.50	15/06/2032	EUR	350,000	314,293	0.06
European Investment Bank	1.13	15/11/2032	EUR	100,000	86,613	0.02
European Investment Bank	2.88	12/01/2033	EUR	500,000	494,520	0.10
European Investment Bank	1.13	13/04/2033	EUR	100,000	85,608	0.02
European Investment Bank	3.00	15/07/2033	EUR	700,000	697,669	0.14
European Investment Bank	2.63	15/03/2035	EUR	130,000	124,440	0.02
European Investment Bank	0.20	17/03/2036	EUR	100,000	71,603	0.01
European Investment Bank	0.25	15/06/2040	EUR	100,000	63,408	0.01
European Investment Bank	0.01	15/05/2041	EUR	100,000	58,677	0.01
European Investment Bank	0.05	27/01/2051	EUR	250,000	109,023	0.02
European Investment Bank*	-	22/12/2026	EUR	350,000	325,563	0.06
European Investment Bank*	-	17/06/2027	EUR	100,000	91,755	0.02
European Investment Bank*	-	28/03/2028	EUR	100,000	89,782	0.02
European Investment Bank*	-	28/09/2028	EUR	100,000	88,567	0.02
European Investment Bank*	-	09/09/2030	EUR	100,000	83,646	0.02
European Investment Bank*	-	14/01/2031	EUR	100,000	82,850	0.02
European Stability Mechanism	1.00	23/09/2025	EUR	100,000	97,367	0.02
European Stability Mechanism	0.50	02/03/2026	EUR	100,000	95,861	0.02
European Stability Mechanism	0.75	15/03/2027	EUR	100,000	94,294	0.02
European Stability Mechanism	1.00	23/06/2027	EUR	350,000	330,561	0.06
European Stability Mechanism	3.00	15/03/2028	EUR	300,000	300,705	0.06

Financial assets at fair value through profit or loss (2023: 99.23%) (continued)

Transferable securities (2023: 99.23%) (continued)

Corporate bonds (2023: 31.79%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Supranational (2023: 0.10%) (continued)						
European Stability Mechanism	0.75	05/09/2028	EUR	100,000	91,558	0.02
European Stability Mechanism	2.63	18/09/2029	EUR	400,000	394,448	0.08
European Stability Mechanism	0.01	04/03/2030	EUR	100,000	85,025	0.02
European Stability Mechanism	0.01	15/10/2031	EUR	150,000	121,823	0.02
European Stability Mechanism	1.20	23/05/2033	EUR	100,000	86,501	0.02
European Stability Mechanism	3.00	23/08/2033	EUR	200,000	200,474	0.04
European Stability Mechanism	0.88	18/07/2042	EUR	100,000	67,073	0.01
European Stability Mechanism	1.80	02/11/2046	EUR	150,000	116,369	0.02
European Stability Mechanism*	-	15/12/2026	EUR	350,000	325,356	0.06
European Union	0.80	04/07/2025	EUR	1,050,000	1,024,149	0.20
European Union	2.75	05/10/2026	EUR	700,000	695,030	0.14
European Union	0.25	22/10/2026	EUR	300,000	281,985	0.05
European Union	2.00	04/10/2027	EUR	300,000	291,117	0.06
European Union	2.50	04/11/2027	EUR	100,000	98,588	0.02
European Union	2.88	06/12/2027	EUR	300,000	298,668	0.06
European Union	3.13	05/12/2028	EUR	900,000	904,860	0.18
European Union	1.63	04/12/2029	EUR	700,000	653,219	0.13
European Union	3.13	04/12/2030	EUR	800,000	805,376	0.16
European Union	0.75	04/04/2031	EUR	50,000	43,338	0.01
European Union	1.00	06/07/2032	EUR	400,000	343,328	0.07
European Union	2.75	04/02/2033	EUR	400,000	390,784	0.08
European Union	3.25	04/07/2034	EUR	800,000	807,384	0.16
European Union	3.00	04/12/2034	EUR	1,000,000	985,250	0.19
European Union	0.13	10/06/2035	EUR	100,000	72,632	0.01
European Union	0.50	04/12/2035	EUR	100,000	74,379	0.01
European Union	1.13	04/04/2036	EUR	100,000	80,400	0.02
European Union	0.25	22/04/2036	EUR	300,000	214,686	0.04
European Union	0.20	04/06/2036	EUR	200,000	141,626	0.03
European Union	0.40	04/02/2037	EUR	150,000	106,520	0.02
European Union	0.88	11/03/2037	EUR	100,000	76,517	0.01
European Union	1.13	04/06/2037	EUR	400,000	311,504	0.06
European Union	2.75	04/12/2037	EUR	400,000	379,012	0.07
European Union	3.38	04/10/2038	EUR	650,000	649,714	0.13
European Union	2.13	02/08/2040	EUR	100,000	85,630	0.02
European Union	0.10	04/10/2040	EUR	100,000	60,380	0.01
European Union	0.45	04/07/2041	EUR	500,000	311,670	0.06
European Union	3.75	04/04/2042	EUR	60,000	62,956	0.01
European Union	3.38	04/11/2042	EUR	600,000	592,026	0.12
European Union	1.25	04/02/2043	EUR	200,000	140,490	0.03
European Union	4.00	04/04/2044	EUR	300,000	320,211	0.06
European Union	0.45	02/05/2046	EUR	200,000	111,732	0.02
European Union	0.75	04/01/2047	EUR	80,000	47,901	0.01
European Union	2.63	04/02/2048	EUR	800,000	690,104	0.13
European Union	3.25	04/02/2050	EUR	600,000	573,882	0.11
European Union	0.30	04/11/2050	EUR	100,000	48,123	0.01
European Union	0.70	06/07/2051	EUR	700,000	372,610	0.07
European Union	2.50	04/10/2052	EUR	420,000	344,492	0.07
European Union	3.00	04/03/2053	EUR	700,000	634,620	0.12
European Union	3.38	05/10/2054	EUR	200,000	192,874	0.04
European Union*	-	04/11/2025	EUR	100,000	95,899	0.02
European Union*	-	04/03/2026	EUR	150,000	142,633	0.03
European Union*	-	06/07/2026	EUR	150,000	141,337	0.03
European Union*	-	02/06/2028	EUR	250,000	223,325	0.04
European Union*	-	04/10/2028	EUR	300,000	265,062	0.05
European Union*	-	04/07/2029	EUR	200,000	173,060	0.03
European Union*	-	04/10/2030	EUR	200,000	166,830	0.03
European Union*	-	22/04/2031	EUR	200,000	164,050	0.03
European Union*	-	04/07/2031	EUR	600,000	488,244	0.10

Financial assets at fair value through profit or loss (2023: 99.23%) (continued)
Transferable securities (2023: 99.23%) (continued)
Corporate bonds (2023: 31.79%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Supranational (2023: 0.10%) (continued)						
European Union*	-	04/07/2035	EUR	100,000	71,185	0.01
International Bank for Reconstruction & Development	0.63	22/11/2027	EUR	100,000	92,679	0.02
International Bank for Reconstruction & Development	0.25	21/05/2029	EUR	60,000	52,788	0.01
International Bank for Reconstruction & Development	2.90	14/02/2034	EUR	200,000	197,542	0.04
International Bank for Reconstruction & Development	0.50	21/06/2035	EUR	40,000	30,364	0.01
International Bank for Reconstruction & Development	0.10	17/09/2035	EUR	100,000	71,999	0.01
International Bank for Reconstruction & Development	1.50	14/01/2036	EUR	30,000	25,389	-
International Bank for Reconstruction & Development	3.10	14/04/2038	EUR	200,000	196,922	0.04
International Bank for Reconstruction & Development	3.45	13/09/2038	EUR	200,000	204,612	0.04
International Bank for Reconstruction & Development	0.13	03/01/2051	EUR	60,000	27,214	-
International Bank for Reconstruction & Development	0.20	21/01/2061	EUR	50,000	18,345	-
International Development Association	0.35	22/04/2036	EUR	100,000	72,809	0.01
International Development Association	1.75	05/05/2037	EUR	300,000	253,947	0.05
International Development Association	2.50	15/01/2038	EUR	100,000	91,532	0.02
International Development Association	0.70	17/01/2042	EUR	100,000	65,083	0.01
Nordic Investment Bank	0.50	03/11/2025	EUR	100,000	96,416	0.02
Nordic Investment Bank	2.50	30/01/2030	EUR	200,000	196,042	0.04
					28,999,335	5.69
Sweden (2023: 0.79%)						
Assa Abloy AB	3.88	13/09/2030	EUR	100,000	101,984	0.02
Electrolux AB	4.13	05/10/2026	EUR	150,000	150,798	0.03
EQT AB	2.38	06/04/2028	EUR	109,000	102,758	0.02
Essity AB	0.25	08/02/2031	EUR	133,000	114,896	0.02
Investor AB	1.50	12/09/2030	EUR	100,000	89,967	0.02
Lansforsakringar Bank AB	0.05	15/04/2026	EUR	100,000	94,099	0.02
SBAB Bank AB	1.88	10/12/2025	EUR	126,000	123,030	0.02
Skandinaviska Enskilda Banken AB	3.25	04/11/2025	EUR	100,000	99,872	0.02
Skandinaviska Enskilda Banken AB	4.13	29/06/2027	EUR	150,000	153,204	0.03
Skandinaviska Enskilda Banken AB	0.75	09/08/2027	EUR	300,000	275,517	0.05
Skandinaviska Enskilda Banken AB	0.75	15/11/2027	EUR	100,000	92,227	0.02
Skandinaviska Enskilda Banken AB	5.00	17/08/2033	EUR	138,000	141,879	0.03
Stadshypotek AB	0.75	01/11/2027	EUR	100,000	92,444	0.02
Stadshypotek AB	0.01	30/09/2030	EUR	200,000	164,280	0.03
Svenska Handelsbanken AB	0.13	03/11/2026	EUR	143,000	132,450	0.03
Svenska Handelsbanken AB	3.75	01/11/2027	EUR	100,000	101,167	0.02
Svenska Handelsbanken AB	3.75	15/02/2034	EUR	200,000	200,972	0.04
Sveriges Sakerställda Obligationer AB	0.01	14/03/2030	EUR	200,000	167,578	0.03
Swedbank AB	2.10	25/05/2027	EUR	230,000	222,014	0.04
Swedbank Hypotek AB	3.13	05/07/2028	EUR	200,000	199,530	0.04
Telefonaktiebolaget LM Ericsson	1.13	08/02/2027	EUR	100,000	93,769	0.02
Telia Co. AB	4.63	21/12/2082	EUR	200,000	200,478	0.04
Vattenfall AB	0.05	15/10/2025	EUR	100,000	95,690	0.02
Vattenfall AB	3.75	18/10/2026	EUR	105,000	105,586	0.02
Volvo Treasury AB	2.63	20/02/2026	EUR	200,000	196,912	0.04
Volvo Treasury AB	3.88	29/08/2026	EUR	100,000	100,723	0.02
					3,613,824	0.71
Switzerland (2023: 0.32%)						
Credit Suisse AG	5.50	20/08/2026	EUR	150,000	155,785	0.03
UBS AG	1.50	10/04/2026	EUR	100,000	96,356	0.02
UBS Group AG	2.13	13/10/2026	EUR	100,000	97,708	0.02
UBS Group AG	1.00	24/06/2027	EUR	100,000	94,623	0.02
UBS Group AG	4.63	17/03/2028	EUR	200,000	204,352	0.04
UBS Group AG	2.88	02/04/2032	EUR	100,000	93,517	0.02
UBS Group AG	0.63	24/02/2033	EUR	300,000	228,759	0.04

Financial assets at fair value through profit or loss (2023: 99.23%) (continued)

Transferable securities (2023: 99.23%) (continued)

Corporate bonds (2023: 31.79%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Switzerland (2023: 0.32%) (continued)						
UBS Group AG	4.13	09/06/2033	EUR	200,000	201,950	0.04
Zuercher Kantonalbank	4.16	08/06/2029	EUR	300,000	305,238	0.06
					1,478,288	0.29
United Arab Emirates (2023: 0.05%)						
Emirates Telecommunications Group Co. PJSC	2.75	18/06/2026	EUR	100,000	98,184	0.02
MDGH GMTN RSC Ltd.	0.38	10/03/2027	EUR	100,000	91,875	0.02
					190,059	0.04
United Kingdom (2023: 1.61%)						
Anglo American Capital PLC	4.75	21/09/2032	EUR	200,000	207,639	0.04
AstraZeneca PLC	3.63	03/03/2027	EUR	171,000	172,399	0.03
AstraZeneca PLC	1.25	12/05/2028	EUR	100,000	92,767	0.02
Barclays PLC	2.89	31/01/2027	EUR	200,000	197,358	0.04
Barclays PLC	4.92	08/08/2030	EUR	105,000	109,286	0.02
Barclays PLC	1.13	22/03/2031	EUR	100,000	94,280	0.02
BAT International Finance PLC	1.25	13/03/2027	EUR	200,000	189,270	0.03
BP Capital Markets PLC	1.23	08/05/2031	EUR	100,000	85,432	0.01
BP Capital Markets PLC	3.25	Perpetual	EUR	300,000	293,619	0.06
BP Capital Markets PLC	3.63	Perpetual	EUR	100,000	95,941	0.02
British Telecommunications PLC	2.75	30/08/2027	EUR	120,000	117,371	0.02
British Telecommunications PLC	3.75	13/05/2031	EUR	100,000	100,247	0.02
British Telecommunications PLC	4.25	06/01/2033	EUR	100,000	102,838	0.02
Cadent Finance PLC	4.25	05/07/2029	EUR	147,000	150,052	0.03
Clydesdale Bank PLC	2.50	22/06/2027	EUR	100,000	97,203	0.02
Coca-Cola Europacific Partners PLC	1.75	27/03/2026	EUR	100,000	97,075	0.02
Diageo Finance PLC	1.50	22/10/2027	EUR	100,000	94,399	0.02
DS Smith PLC	4.38	27/07/2027	EUR	100,000	102,023	0.02
HSBC Holdings PLC	0.31	13/11/2026	EUR	100,000	95,423	0.02
HSBC Holdings PLC	2.50	15/03/2027	EUR	100,000	97,338	0.02
HSBC Holdings PLC	4.75	10/03/2028	EUR	200,000	204,892	0.04
HSBC Holdings PLC	6.36	16/11/2032	EUR	200,000	212,164	0.04
Informa PLC	2.13	06/10/2025	EUR	100,000	97,941	0.02
Lloyds Bank PLC	3.25	02/02/2026	EUR	100,000	99,725	0.02
Lloyds Banking Group PLC	3.13	24/08/2030	EUR	150,000	144,844	0.03
Mondi Finance PLC	3.75	31/05/2032	EUR	300,000	300,288	0.06
Motability Operations Group PLC	3.50	17/07/2031	EUR	100,000	99,090	0.02
Motability Operations Group PLC	4.25	17/06/2035	EUR	200,000	202,286	0.04
National Grid Electricity Distribution East Midlands PLC	3.53	20/09/2028	EUR	100,000	99,404	0.02
National Grid PLC	3.88	16/01/2029	EUR	200,000	201,446	0.04
National Grid PLC	2.95	30/03/2030	EUR	153,000	146,025	0.03
Nationwide Building Society	2.00	28/04/2027	EUR	100,000	95,942	0.02
Nationwide Building Society	1.13	31/05/2028	EUR	100,000	92,261	0.02
Nationwide Building Society	4.38	16/04/2034	EUR	100,000	99,824	0.02
NatWest Group PLC	4.70	14/03/2028	EUR	129,000	132,444	0.02
NatWest Group PLC	5.76	28/02/2034	EUR	160,000	167,202	0.03
NatWest Markets PLC	0.13	12/11/2025	EUR	106,000	101,076	0.02
Omnicom Finance Holdings PLC	3.70	06/03/2032	EUR	100,000	98,801	0.02
OTE PLC	0.88	24/09/2026	EUR	300,000	282,678	0.05
Reckitt Benckiser Treasury Services PLC	3.63	14/09/2028	EUR	100,000	100,570	0.02
Rentokil Initial PLC	0.50	14/10/2028	EUR	100,000	88,134	0.02
Santander U.K. Group Holdings PLC	3.53	25/08/2028	EUR	200,000	197,798	0.04
Santander U.K. PLC	0.05	12/01/2027	EUR	100,000	92,022	0.02
Santander U.K. PLC	1.13	12/03/2027	EUR	150,000	141,557	0.03
SSE PLC	1.38	04/09/2027	EUR	100,000	93,930	0.02
SSE PLC	2.88	01/08/2029	EUR	117,000	113,160	0.02
SSE PLC	4.00	Perpetual	EUR	180,000	176,029	0.03
Standard Chartered PLC	0.80	17/11/2029	EUR	220,000	193,039	0.04

Financial assets at fair value through profit or loss (2023: 99.23%) (continued)
Transferable securities (2023: 99.23%) (continued)
Corporate bonds (2023: 31.79%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United Kingdom (2023: 1.61%) (continued)						
Standard Chartered PLC	4.87	10/05/2031	EUR	200,000	207,942	0.04
Swiss Re Finance U.K. PLC	2.71	04/06/2052	EUR	100,000	88,350	0.02
Vodafone Group PLC	2.20	25/08/2026	EUR	100,000	97,837	0.02
Vodafone Group PLC	0.90	24/11/2026	EUR	100,000	94,374	0.02
Vodafone Group PLC	1.63	24/11/2030	EUR	100,000	89,146	0.02
Yorkshire Building Society	0.63	21/09/2025	EUR	150,000	144,643	0.03
					7,388,824	1.45
United States of America (2023: 3.12%)						
3M Co.	1.75	15/05/2030	EUR	100,000	90,837	0.02
American Honda Finance Corp.	3.75	25/10/2027	EUR	300,000	302,946	0.06
American Tower Corp.	4.13	16/05/2027	EUR	100,000	100,938	0.02
American Tower Corp.	0.50	15/01/2028	EUR	150,000	133,830	0.02
Apple, Inc.*	-	15/11/2025	EUR	250,000	238,952	0.05
AT&T, Inc.	2.05	19/05/2032	EUR	300,000	266,480	0.05
AT&T, Inc.	4.30	18/11/2034	EUR	200,000	206,924	0.04
AT&T, Inc.	3.15	04/09/2036	EUR	100,000	91,457	0.02
AT&T, Inc.	2.60	19/05/2038	EUR	100,000	84,168	0.02
Bank of America Corp.	1.95	27/10/2026	EUR	200,000	195,308	0.04
Bank of America Corp.	1.66	25/04/2028	EUR	200,000	190,128	0.04
Bank of America Corp.	0.58	24/08/2028	EUR	100,000	90,921	0.02
Bank of America Corp.	2.82	27/04/2033	EUR	100,000	93,114	0.02
Becton Dickinson & Co.	3.52	08/02/2031	EUR	100,000	99,009	0.02
Berkshire Hathaway Finance Corp.	2.00	18/03/2034	EUR	200,000	174,692	0.03
Berkshire Hathaway, Inc.	1.13	16/03/2027	EUR	100,000	94,319	0.02
Blackstone Holdings Finance Co. LLC	3.50	01/06/2034	EUR	100,000	98,626	0.02
BMW U.S. Capital LLC	3.38	02/02/2034	EUR	400,000	391,088	0.08
Booking Holdings, Inc.	4.25	15/05/2029	EUR	144,000	148,609	0.03
Booking Holdings, Inc.	3.63	01/03/2032	EUR	200,000	200,050	0.04
Booking Holdings, Inc.	4.00	01/03/2044	EUR	100,000	97,558	0.02
Carrier Global Corp.	4.50	29/11/2032	EUR	100,000	104,581	0.02
Caterpillar Financial Services Corp.	3.74	04/09/2026	EUR	300,000	302,328	0.06
Celanese U.S. Holdings LLC	4.78	19/07/2026	EUR	231,000	234,269	0.04
Chubb INA Holdings LLC	0.88	15/12/2029	EUR	100,000	87,491	0.02
Citigroup, Inc.	1.25	06/07/2026	EUR	100,000	97,533	0.02
Citigroup, Inc.	0.50	08/10/2027	EUR	100,000	93,278	0.02
Citigroup, Inc.	3.71	22/09/2028	EUR	200,000	200,636	0.04
Coca-Cola Co.	0.13	15/03/2029	EUR	100,000	86,688	0.02
Coca-Cola Co.	3.13	14/05/2032	EUR	200,000	197,144	0.04
Coca-Cola Co.	0.38	15/03/2033	EUR	100,000	78,251	0.01
Coca-Cola Co.	0.95	06/05/2036	EUR	100,000	75,613	0.01
Comcast Corp.	0.75	20/02/2032	EUR	150,000	122,433	0.02
Danaher Corp.	2.10	30/09/2026	EUR	100,000	97,197	0.02
Digital Euro Finco LLC	1.13	09/04/2028	EUR	100,000	90,236	0.02
Dow Chemical Co.	0.50	15/03/2027	EUR	100,000	92,100	0.02
Eli Lilly & Co.	0.63	01/11/2031	EUR	100,000	83,205	0.02
Eli Lilly & Co.	1.70	01/11/2049	EUR	100,000	69,163	0.01
Equinix, Inc.	0.25	15/03/2027	EUR	200,000	182,988	0.03
Exxon Mobil Corp.	0.52	26/06/2028	EUR	100,000	90,015	0.02
FedEx Corp.	0.45	05/08/2025	EUR	100,000	96,582	0.02
Fidelity National Information Services, Inc.	1.50	21/05/2027	EUR	100,000	94,398	0.02
Fiserv, Inc.	4.50	24/05/2031	EUR	100,000	103,854	0.02
Ford Motor Credit Co. LLC	5.13	20/02/2029	EUR	200,000	207,830	0.04
General Electric Co.	4.13	19/09/2035	EUR	100,000	101,789	0.02
General Mills, Inc.	3.91	13/04/2029	EUR	100,000	101,383	0.02
General Motors Financial Co., Inc.	3.90	12/01/2028	EUR	100,000	100,388	0.02
Goldman Sachs Group, Inc.	0.25	26/01/2028	EUR	31,000	27,744	-
Goldman Sachs Group, Inc.	2.00	22/03/2028	EUR	40,000	37,965	0.01

Financial assets at fair value through profit or loss (2023: 99.23%) (continued)

Transferable securities (2023: 99.23%) (continued)

Corporate bonds (2023: 31.79%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (2023: 3.12%) (continued)						
Goldman Sachs Group, Inc.	2.00	01/11/2028	EUR	50,000	46,972	0.01
Goldman Sachs Group, Inc.	1.25	07/02/2029	EUR	260,000	234,120	0.04
Goldman Sachs Group, Inc.	0.88	09/05/2029	EUR	114,000	100,219	0.02
Goldman Sachs Group, Inc.	4.00	21/09/2029	EUR	200,000	203,870	0.04
Honeywell International, Inc.	3.50	17/05/2027	EUR	300,000	300,714	0.06
Honeywell International, Inc.	4.13	02/11/2034	EUR	100,000	102,175	0.02
Illinois Tool Works, Inc.	1.00	05/06/2031	EUR	100,000	85,441	0.02
International Business Machines Corp.	1.25	09/02/2034	EUR	150,000	121,865	0.02
International Business Machines Corp.	3.75	06/02/2035	EUR	200,000	200,692	0.04
International Business Machines Corp.	4.00	06/02/2043	EUR	200,000	197,674	0.04
International Flavors & Fragrances, Inc.	1.80	25/09/2026	EUR	100,000	95,821	0.02
Johnson & Johnson	3.35	01/06/2036	EUR	200,000	198,932	0.04
JPMorgan Chase & Co.	0.39	24/02/2028	EUR	200,000	184,014	0.03
JPMorgan Chase & Co.	1.81	12/06/2029	EUR	100,000	93,428	0.02
JPMorgan Chase & Co.	4.46	13/11/2031	EUR	200,000	208,074	0.04
JPMorgan Chase & Co.	1.05	04/11/2032	EUR	100,000	83,432	0.02
JPMorgan Chase & Co.	3.76	21/03/2034	EUR	100,000	99,354	0.02
McDonald's Corp.	3.63	28/11/2027	EUR	200,000	201,224	0.04
McDonald's Corp.	1.75	03/05/2028	EUR	100,000	94,235	0.02
McDonald's Corp.	0.25	04/10/2028	EUR	143,000	125,474	0.02
Metropolitan Life Global Funding I	3.75	05/12/2030	EUR	500,000	508,645	0.10
Microsoft Corp.	3.13	06/12/2028	EUR	100,000	100,434	0.02
Mondelez International, Inc.	0.25	17/03/2028	EUR	183,000	162,954	0.03
Morgan Stanley	1.88	27/04/2027	EUR	100,000	95,787	0.02
Morgan Stanley	0.41	29/10/2027	EUR	147,000	136,554	0.03
Morgan Stanley	4.66	02/03/2029	EUR	200,000	206,304	0.04
Morgan Stanley	3.79	21/03/2030	EUR	200,000	200,198	0.04
Morgan Stanley	3.96	21/03/2035	EUR	100,000	99,397	0.02
Netflix, Inc.	4.63	15/05/2029	EUR	100,000	104,593	0.02
Netflix, Inc.	3.88	15/11/2029	EUR	100,000	101,340	0.02
New York Life Global Funding	3.63	09/01/2030	EUR	288,000	292,329	0.06
PepsiCo, Inc.	0.50	06/05/2028	EUR	100,000	90,243	0.02
PepsiCo, Inc.	0.88	16/10/2039	EUR	100,000	69,351	0.01
Philip Morris International, Inc.	2.88	03/03/2026	EUR	100,000	98,785	0.02
Philip Morris International, Inc.	1.45	01/08/2039	EUR	100,000	66,441	0.01
Procter & Gamble Co.	4.88	11/05/2027	EUR	50,000	52,280	0.01
Procter & Gamble Co.	0.35	05/05/2030	EUR	100,000	85,191	0.02
Procter & Gamble Co.	0.90	04/11/2041	EUR	100,000	66,890	0.01
Prologis Euro Finance LLC	0.50	16/02/2032	EUR	200,000	155,564	0.03
Prologis Euro Finance LLC	4.00	05/05/2034	EUR	200,000	199,058	0.04
Realty Income Corp.	4.88	06/07/2030	EUR	118,000	122,969	0.02
Stryker Corp.	0.75	01/03/2029	EUR	100,000	88,328	0.02
Thermo Fisher Scientific, Inc.	0.88	01/10/2031	EUR	200,000	167,668	0.03
Thermo Fisher Scientific, Inc.	3.65	21/11/2034	EUR	154,000	154,799	0.03
T-Mobile USA, Inc.	3.70	08/05/2032	EUR	300,000	300,627	0.06
Toyota Motor Credit Corp.	0.13	05/11/2027	EUR	160,000	143,838	0.03
Toyota Motor Credit Corp.	3.85	24/07/2030	EUR	100,000	101,679	0.02
Unilever Capital Corp.	3.30	06/06/2029	EUR	170,000	170,610	0.03
Verizon Communications, Inc.	0.38	22/03/2029	EUR	100,000	86,845	0.02
Verizon Communications, Inc.	1.25	08/04/2030	EUR	100,000	88,315	0.02
Verizon Communications, Inc.	4.25	31/10/2030	EUR	187,000	193,668	0.04
Verizon Communications, Inc.	1.30	18/05/2033	EUR	150,000	123,138	0.02
Verizon Communications, Inc.	3.75	28/02/2036	EUR	200,000	197,602	0.04
VF Corp.	4.25	07/03/2029	EUR	133,000	128,010	0.02
Visa, Inc.	1.50	15/06/2026	EUR	200,000	193,300	0.04
Wells Fargo & Co.	1.00	02/02/2027	EUR	100,000	93,560	0.02

Financial assets at fair value through profit or loss (2023: 99.23%) (continued)

Transferable securities (2023: 99.23%) (continued)

Corporate bonds (2023: 31.79%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (2023: 3.12%) (continued)						
Wells Fargo & Co.	1.74	04/05/2030	EUR	100,000	91,302	0.02
WP Carey, Inc.	4.25	23/07/2032	EUR	300,000	299,286	0.06
					15,262,648	3.00
Total corporate bonds					190,962,105	37.51
Government bonds (2023: 67.44%)						
Austria (2023: 2.02%)						
Autobahnen- und Schnell- strassen-Finanzierungs AG	0.10	09/07/2029	EUR	100,000	86,820	0.02
Republic of Austria Government Bonds	1.20	20/10/2025	EUR	490,000	477,608	0.09
Republic of Austria Government Bonds	4.85	15/03/2026	EUR	380,000	390,541	0.08
Republic of Austria Government Bonds	2.00	15/07/2026	EUR	140,000	137,094	0.03
Republic of Austria Government Bonds	0.75	20/10/2026	EUR	590,000	560,996	0.11
Republic of Austria Government Bonds	0.50	20/04/2027	EUR	530,000	495,237	0.10
Republic of Austria Government Bonds	6.25	15/07/2027	EUR	410,000	448,716	0.09
Republic of Austria Government Bonds	0.75	20/02/2028	EUR	520,000	481,988	0.09
Republic of Austria Government Bonds	0.50	20/02/2029	EUR	510,000	457,980	0.09
Republic of Austria Government Bonds	2.90	23/05/2029	EUR	150,000	150,278	0.03
Republic of Austria Government Bonds	3.45	20/10/2030	EUR	300,000	308,979	0.06
Republic of Austria Government Bonds	0.90	20/02/2032	EUR	530,000	456,298	0.09
Republic of Austria Government Bonds	2.90	20/02/2033	EUR	670,000	663,910	0.13
Republic of Austria Government Bonds	2.90	20/02/2034	EUR	480,000	474,139	0.09
Republic of Austria Government Bonds	2.40	23/05/2034	EUR	330,000	312,117	0.06
Republic of Austria Government Bonds	0.25	20/10/2036	EUR	280,000	198,016	0.04
Republic of Austria Government Bonds	4.15	15/03/2037	EUR	525,000	577,862	0.11
Republic of Austria Government Bonds	3.20	15/07/2039	EUR	150,000	149,070	0.03
Republic of Austria Government Bonds	3.15	20/06/2044	EUR	350,000	343,896	0.07
Republic of Austria Government Bonds	1.50	20/02/2047	EUR	370,000	265,886	0.05
Republic of Austria Government Bonds	1.85	23/05/2049	EUR	200,000	151,786	0.03
Republic of Austria Government Bonds	0.75	20/03/2051	EUR	240,000	134,395	0.03
Republic of Austria Government Bonds	3.15	20/10/2053	EUR	200,000	193,676	0.04
Republic of Austria Government Bonds	3.80	26/01/2062	EUR	120,000	132,847	0.02
Republic of Austria Government Bonds	0.70	20/04/2071	EUR	200,000	86,118	0.02
Republic of Austria Government Bonds	1.50	02/11/2086	EUR	100,000	57,657	0.01
Republic of Austria Government Bonds	2.10	20/09/2117	EUR	150,000	108,374	0.02
Republic of Austria Government Bonds	0.85	30/06/2120	EUR	270,000	115,220	0.02
Republic of Austria Government Bonds*	-	20/10/2028	EUR	440,000	389,228	0.08
Republic of Austria Government Bonds*	-	20/02/2030	EUR	560,000	476,420	0.09
Republic of Austria Government Bonds*	-	20/02/2031	EUR	650,000	536,191	0.10
Republic of Austria Government Bonds*	-	20/10/2040	EUR	310,000	184,131	0.04
					10,003,474	1.96
Belgium (2023: 5.71%)						
Communaute Francaise de Belgique	3.38	22/06/2034	EUR	200,000	198,226	0.04
Kingdom of Belgium Government Bonds	4.50	28/03/2026	EUR	390,000	399,539	0.08
Kingdom of Belgium Government Bonds	1.00	22/06/2026	EUR	640,000	615,872	0.12
Kingdom of Belgium Government Bonds	0.80	22/06/2027	EUR	590,000	555,963	0.11
Kingdom of Belgium Government Bonds	5.50	28/03/2028	EUR	780,000	852,618	0.17
Kingdom of Belgium Government Bonds	0.80	22/06/2028	EUR	570,000	527,296	0.10
Kingdom of Belgium Government Bonds	0.90	22/06/2029	EUR	670,000	610,933	0.12
Kingdom of Belgium Government Bonds	2.70	22/10/2029	EUR	300,000	297,714	0.06
Kingdom of Belgium Government Bonds	0.10	22/06/2030	EUR	620,000	527,099	0.10
Kingdom of Belgium Government Bonds	1.00	22/06/2031	EUR	690,000	607,572	0.12
Kingdom of Belgium Government Bonds	4.00	28/03/2032	EUR	390,000	417,015	0.08
Kingdom of Belgium Government Bonds	0.35	22/06/2032	EUR	660,000	537,411	0.10
Kingdom of Belgium Government Bonds	1.25	22/04/2033	EUR	410,000	355,294	0.07
Kingdom of Belgium Government Bonds	3.00	22/06/2033	EUR	780,000	778,175	0.15

Financial assets at fair value through profit or loss (2023: 99.23%) (continued)

Transferable securities (2023: 99.23%) (continued)

Government bonds (2023: 67.44%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Belgium (2023: 5.71%) (continued)						
Kingdom of Belgium Government Bonds	3.00	22/06/2034	EUR	380,000	376,591	0.07
Kingdom of Belgium Government Bonds	2.85	22/10/2034	EUR	450,000	438,907	0.09
Kingdom of Belgium Government Bonds	5.00	28/03/2035	EUR	850,000	989,791	0.19
Kingdom of Belgium Government Bonds	1.45	22/06/2037	EUR	270,000	218,341	0.04
Kingdom of Belgium Government Bonds	1.90	22/06/2038	EUR	350,000	295,267	0.06
Kingdom of Belgium Government Bonds	2.75	22/04/2039	EUR	250,000	232,695	0.05
Kingdom of Belgium Government Bonds	0.40	22/06/2040	EUR	370,000	235,176	0.05
Kingdom of Belgium Government Bonds	4.25	28/03/2041	EUR	685,000	757,062	0.15
Kingdom of Belgium Government Bonds	3.45	22/06/2043	EUR	120,000	119,606	0.02
Kingdom of Belgium Government Bonds	3.75	22/06/2045	EUR	410,000	425,933	0.08
Kingdom of Belgium Government Bonds	1.60	22/06/2047	EUR	350,000	245,938	0.05
Kingdom of Belgium Government Bonds	1.70	22/06/2050	EUR	370,000	255,256	0.05
Kingdom of Belgium Government Bonds	1.40	22/06/2053	EUR	400,000	245,648	0.05
Kingdom of Belgium Government Bonds	3.30	22/06/2054	EUR	370,000	349,025	0.07
Kingdom of Belgium Government Bonds	3.50	22/06/2055	EUR	200,000	194,886	0.04
Kingdom of Belgium Government Bonds	2.25	22/06/2057	EUR	300,000	224,232	0.04
Kingdom of Belgium Government Bonds	2.15	22/06/2066	EUR	330,000	237,663	0.05
Kingdom of Belgium Government Bonds	0.65	22/06/2071	EUR	270,000	109,569	0.02
Kingdom of Belgium Government Bonds*	-	22/10/2027	EUR	550,000	501,501	0.10
Kingdom of Belgium Government Bonds*	-	22/10/2031	EUR	540,000	437,054	0.09
Ministeries Van de Vlaamse Gemeenschap	0.38	15/04/2030	EUR	100,000	85,409	0.02
Ministeries Van de Vlaamse Gemeenschap	0.30	20/10/2031	EUR	100,000	81,221	0.02
Ministeries Van de Vlaamse Gemeenschap	3.63	22/06/2032	EUR	200,000	204,470	0.04
Ministeries Van de Vlaamse Gemeenschap	3.25	05/04/2033	EUR	200,000	198,982	0.04
Ministeries Van de Vlaamse Gemeenschap	0.13	15/10/2035	EUR	100,000	69,549	0.01
Ministeries Van de Vlaamse Gemeenschap	4.00	26/09/2042	EUR	200,000	208,828	0.04
Ministeries Van de Vlaamse Gemeenschap	0.88	21/03/2046	EUR	100,000	58,357	0.01
Region Wallonne Belgium	3.00	06/12/2030	EUR	100,000	98,311	0.02
Region Wallonne Belgium	0.38	22/10/2031	EUR	100,000	81,136	0.02
Region Wallonne Belgium	3.75	22/04/2039	EUR	100,000	100,166	0.02
Region Wallonne Belgium	1.05	22/06/2040	EUR	100,000	67,368	0.01
Region Wallonne Belgium	3.50	15/03/2043	EUR	100,000	95,424	0.02
					15,520,089	3.05
Bulgaria (2023: 0.14%)						
Bulgaria Government International Bonds	2.63	26/03/2027	EUR	100,000	98,438	0.02
Bulgaria Government International Bonds	4.13	23/09/2029	EUR	200,000	205,625	0.04
Bulgaria Government International Bonds	0.38	23/09/2030	EUR	100,000	82,781	0.02
Bulgaria Government International Bonds	4.50	27/01/2033	EUR	150,000	156,422	0.03
					543,266	0.11
Canada (2023: 0.49%)						
CDP Financial, Inc.	1.13	06/04/2027	EUR	150,000	141,876	0.03
CPPIB Capital, Inc.	0.05	24/02/2031	EUR	500,000	407,970	0.08
Export Development Canada	0.50	25/02/2027	EUR	300,000	280,449	0.05
Ontario Teachers' Finance Trust	0.05	25/11/2030	EUR	100,000	81,267	0.01
Ontario Teachers' Finance Trust	1.85	03/05/2032	EUR	100,000	89,479	0.02
Province of Ontario	0.01	25/11/2030	EUR	100,000	81,875	0.02
Province of Ontario	0.25	09/06/2031	EUR	200,000	163,720	0.03
Province of Quebec	0.88	04/05/2027	EUR	100,000	93,769	0.02
Province of Quebec	0.50	25/01/2032	EUR	300,000	246,288	0.05
Province of Quebec	3.00	24/01/2033	EUR	100,000	98,340	0.02
Province of Quebec*	-	29/10/2030	EUR	100,000	82,189	0.02
					1,767,222	0.35
Chile (2023: 0.07%)						
Chile Government International Bonds	0.10	26/01/2027	EUR	100,000	91,500	0.02
Chile Government International Bonds	1.44	01/02/2029	EUR	100,000	91,531	0.02

Financial assets at fair value through profit or loss (2023: 99.23%) (continued)

Transferable securities (2023: 99.23%) (continued)

Government bonds (2023: 67.44%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Chile (2023: 0.07%) (continued)						
Chile Government International Bonds	0.83	02/07/2031	EUR	100,000	83,125	0.01
Chile Government International Bonds	4.13	05/07/2034	EUR	100,000	101,656	0.02
					367,812	0.07
China (2023: 0.06%)						
China Government International Bonds	0.13	17/11/2028	EUR	100,000	88,062	0.02
China Government International Bonds	0.25	25/11/2030	EUR	100,000	84,094	0.02
China Government International Bonds	0.50	12/11/2031	EUR	100,000	83,563	0.01
					255,719	0.05
Croatia (2023: 0.16%)						
Croatia Government International Bonds	3.00	20/03/2027	EUR	100,000	99,469	0.02
Croatia Government International Bonds	1.13	19/06/2029	EUR	100,000	90,781	0.02
Croatia Government International Bonds	2.75	27/01/2030	EUR	100,000	97,750	0.02
Croatia Government International Bonds	2.88	22/04/2032	EUR	200,000	196,000	0.04
Croatia Government International Bonds	1.13	04/03/2033	EUR	100,000	83,750	0.01
Croatia Government International Bonds	1.75	04/03/2041	EUR	350,000	263,922	0.05
					831,672	0.16
Cyprus (2023: 0.08%)						
Cyprus Government International Bonds	1.50	16/04/2027	EUR	100,000	95,713	0.02
Cyprus Government International Bonds	2.38	25/09/2028	EUR	100,000	97,589	0.02
Cyprus Government International Bonds	0.63	21/01/2030	EUR	60,000	52,569	0.01
Cyprus Government International Bonds	0.95	20/01/2032	EUR	200,000	170,594	0.03
					416,465	0.08
Denmark (2023: 0.10%)						
Kommunekredit	1.50	16/05/2029	EUR	100,000	93,544	0.02
Kommunekredit	0.01	04/05/2034	EUR	100,000	74,127	0.01
Kommunekredit	2.88	19/01/2035	EUR	150,000	146,278	0.03
Kommunekredit*	-	03/03/2031	EUR	100,000	82,200	0.02
					396,149	0.08
Estonia (2023: 0.01%)						
Estonia Government International Bonds	0.13	10/06/2030	EUR	130,000	108,144	0.02
Finland (2023: 1.01%)						
Finland Government Bonds	4.00	04/07/2025	EUR	100,000	100,714	0.02
Finland Government Bonds	0.88	15/09/2025	EUR	220,000	213,985	0.04
Finland Government Bonds	0.50	15/04/2026	EUR	190,000	181,678	0.04
Finland Government Bonds	1.38	15/04/2027	EUR	300,000	287,715	0.06
Finland Government Bonds	0.50	15/09/2027	EUR	170,000	157,906	0.03
Finland Government Bonds	2.75	04/07/2028	EUR	200,000	199,394	0.04
Finland Government Bonds	0.50	15/09/2028	EUR	180,000	163,237	0.03
Finland Government Bonds	2.88	15/04/2029	EUR	180,000	179,926	0.04
Finland Government Bonds	0.50	15/09/2029	EUR	240,000	212,587	0.04
Finland Government Bonds	0.75	15/04/2031	EUR	100,000	86,786	0.02
Finland Government Bonds	0.13	15/09/2031	EUR	320,000	262,211	0.05
Finland Government Bonds	1.50	15/09/2032	EUR	260,000	232,292	0.05
Finland Government Bonds	3.00	15/09/2033	EUR	280,000	279,300	0.05
Finland Government Bonds	1.13	15/04/2034	EUR	180,000	151,090	0.03
Finland Government Bonds	3.00	15/09/2034	EUR	200,000	198,682	0.04
Finland Government Bonds	0.13	15/04/2036	EUR	210,000	148,149	0.03
Finland Government Bonds	2.75	15/04/2038	EUR	250,000	236,475	0.05
Finland Government Bonds	0.25	15/09/2040	EUR	190,000	118,995	0.02
Finland Government Bonds	2.63	04/07/2042	EUR	220,000	201,227	0.04
Finland Government Bonds	0.50	15/04/2043	EUR	120,000	74,042	0.01
Finland Government Bonds	1.38	15/04/2047	EUR	190,000	133,730	0.03
Finland Government Bonds	0.13	15/04/2052	EUR	170,000	76,094	0.01

Financial assets at fair value through profit or loss (2023: 99.23%) (continued)

Transferable securities (2023: 99.23%) (continued)

Government bonds (2023: 67.44%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Finland (2023: 1.01%) (continued)						
Finland Government Bonds	2.95	15/04/2055	EUR	160,000	149,986	0.03
Finland Government Bonds*	-	15/09/2026	EUR	260,000	243,571	0.05
Finland Government Bonds*	-	15/09/2030	EUR	330,000	276,335	0.05
Finnvera OYJ	0.50	13/04/2026	EUR	100,000	95,362	0.02
Finnvera OYJ	2.13	08/03/2028	EUR	300,000	291,318	0.06
Kuntarahoitus OYJ	2.88	18/01/2028	EUR	200,000	198,964	0.04
Kuntarahoitus OYJ*	-	14/10/2030	EUR	200,000	166,228	0.03
Kuntarahoitus OYJ*	-	02/03/2031	EUR	200,000	164,248	0.03
					5,482,227	1.08
France (2023: 14.99%)						
Action Logement Services	0.38	05/10/2031	EUR	100,000	80,944	0.02
Action Logement Services	1.38	13/04/2032	EUR	200,000	172,040	0.03
Agence Francaise de Developpement EPIC	1.00	31/01/2028	EUR	100,000	92,326	0.02
Agence Francaise de Developpement EPIC	0.50	25/05/2030	EUR	100,000	85,040	0.02
Agence Francaise de Developpement EPIC	0.13	29/09/2031	EUR	100,000	79,298	0.01
Agence Francaise de Developpement EPIC	1.63	25/05/2032	EUR	300,000	263,415	0.05
Agence Francaise de Developpement EPIC	3.38	25/05/2033	EUR	200,000	199,228	0.04
Agence Francaise de Developpement EPIC	3.00	17/01/2034	EUR	100,000	96,254	0.02
Agence Francaise de Developpement EPIC	0.38	25/05/2036	EUR	200,000	137,686	0.03
Agence Francaise de Developpement EPIC	3.75	20/09/2038	EUR	200,000	200,008	0.04
Agence Francaise de Developpement EPIC*	-	28/10/2027	EUR	100,000	89,649	0.02
Agence France Locale	0.13	20/06/2026	EUR	100,000	93,707	0.02
Agence France Locale	0.20	20/03/2029	EUR	100,000	86,221	0.02
Agence France Locale	3.00	20/03/2030	EUR	100,000	97,875	0.02
Bpifrance SACA	3.00	10/09/2026	EUR	100,000	99,345	0.02
Bpifrance SACA	0.13	26/02/2027	EUR	100,000	92,029	0.02
Bpifrance SACA	2.13	29/11/2027	EUR	100,000	96,393	0.02
Bpifrance SACA	0.13	25/11/2028	EUR	100,000	87,344	0.02
Bpifrance SACA	0.05	26/09/2029	EUR	100,000	84,744	0.02
Bpifrance SACA	2.88	31/01/2032	EUR	200,000	194,368	0.04
Bpifrance SACA*	-	25/05/2028	EUR	100,000	88,418	0.02
Caisse d'Amortissement de la Dette Sociale	4.00	15/12/2025	EUR	200,000	201,526	0.04
Caisse d'Amortissement de la Dette Sociale	2.75	24/09/2027	EUR	200,000	197,454	0.04
Caisse d'Amortissement de la Dette Sociale	3.00	25/05/2028	EUR	200,000	198,660	0.04
Caisse d'Amortissement de la Dette Sociale	2.75	25/02/2029	EUR	200,000	196,344	0.04
Caisse d'Amortissement de la Dette Sociale	0.60	25/11/2029	EUR	200,000	174,888	0.03
Caisse d'Amortissement de la Dette Sociale	3.13	01/03/2030	EUR	200,000	199,776	0.04
Caisse d'Amortissement de la Dette Sociale	0.13	15/09/2031	EUR	100,000	80,576	0.01
Caisse d'Amortissement de la Dette Sociale	3.00	25/11/2031	EUR	400,000	394,740	0.08
Caisse d'Amortissement de la Dette Sociale	0.45	19/01/2032	EUR	200,000	163,522	0.03
Caisse d'Amortissement de la Dette Sociale	1.50	25/05/2032	EUR	100,000	88,174	0.02
Caisse d'Amortissement de la Dette Sociale*	-	25/11/2026	EUR	100,000	92,645	0.02
Caisse d'Amortissement de la Dette Sociale*	-	25/02/2028	EUR	100,000	89,258	0.02
Caisse d'Amortissement de la Dette Sociale*	-	25/05/2029	EUR	100,000	85,865	0.02
Caisse d'Amortissement de la Dette Sociale*	-	25/11/2030	EUR	100,000	81,910	0.02
Caisse d'Amortissement de la Dette Sociale*	-	25/05/2031	EUR	100,000	80,576	0.01
Caisse des Depots et Consignations	0.01	15/09/2025	EUR	100,000	95,870	0.02
Caisse des Depots et Consignations	0.01	01/06/2026	EUR	100,000	93,867	0.02
Caisse Francaise de Financement Local	0.50	19/02/2027	EUR	100,000	93,084	0.02
Caisse Francaise de Financement Local	3.13	16/11/2027	EUR	200,000	199,392	0.04
Caisse Francaise de Financement Local	0.01	22/02/2028	EUR	100,000	89,054	0.02
Caisse Francaise de Financement Local	1.13	12/06/2028	EUR	100,000	92,369	0.02
Caisse Francaise de Financement Local	3.63	17/01/2029	EUR	100,000	101,827	0.02
Caisse Francaise de Financement Local	3.50	20/03/2029	EUR	200,000	202,596	0.04
Caisse Francaise de Financement Local	0.01	01/10/2029	EUR	100,000	84,774	0.02
Caisse Francaise de Financement Local	2.88	30/01/2030	EUR	200,000	196,538	0.04
Caisse Francaise de Financement Local	0.01	24/06/2030	EUR	100,000	82,809	0.02

Financial assets at fair value through profit or loss (2023: 99.23%) (continued)

Transferable securities (2023: 99.23%) (continued)

Government bonds (2023: 67.44%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
France (2023: 14.99%) (continued)						
Caisse Francaise de Financement Local	0.01	18/03/2031	EUR	100,000	80,783	0.01
Caisse Francaise de Financement Local	0.13	30/06/2031	EUR	100,000	80,738	0.01
Caisse Francaise de Financement Local	1.88	25/05/2034	EUR	100,000	88,173	0.02
Caisse Francaise de Financement Local	0.13	15/02/2036	EUR	100,000	69,675	0.01
French Republic Government Bonds OAT	6.00	25/10/2025	EUR	1,130,000	1,168,849	0.23
French Republic Government Bonds OAT	1.00	25/11/2025	EUR	1,290,000	1,251,248	0.24
French Republic Government Bonds OAT	3.50	25/04/2026	EUR	1,650,000	1,660,428	0.33
French Republic Government Bonds OAT	0.50	25/05/2026	EUR	1,990,000	1,895,654	0.37
French Republic Government Bonds OAT	2.50	24/09/2026	EUR	1,770,000	1,746,831	0.34
French Republic Government Bonds OAT	0.25	25/11/2026	EUR	1,450,000	1,356,460	0.27
French Republic Government Bonds OAT	1.00	25/05/2027	EUR	1,460,000	1,378,590	0.27
French Republic Government Bonds OAT	2.50	24/09/2027	EUR	960,000	944,170	0.18
French Republic Government Bonds OAT	2.75	25/10/2027	EUR	2,240,000	2,219,459	0.43
French Republic Government Bonds OAT	0.75	25/02/2028	EUR	1,940,000	1,790,368	0.35
French Republic Government Bonds OAT	0.75	25/05/2028	EUR	2,380,000	2,185,340	0.43
French Republic Government Bonds OAT	0.75	25/11/2028	EUR	2,260,000	2,052,690	0.40
French Republic Government Bonds OAT	2.75	25/02/2029	EUR	2,000,000	1,975,620	0.39
French Republic Government Bonds OAT	5.50	25/04/2029	EUR	1,590,000	1,761,688	0.35
French Republic Government Bonds OAT	0.50	25/05/2029	EUR	2,240,000	1,986,768	0.39
French Republic Government Bonds OAT	2.75	25/02/2030	EUR	600,000	590,580	0.12
French Republic Government Bonds OAT	2.50	25/05/2030	EUR	2,450,000	2,380,910	0.47
French Republic Government Bonds OAT	1.50	25/05/2031	EUR	2,330,000	2,107,299	0.41
French Republic Government Bonds OAT	5.75	25/10/2032	EUR	1,370,000	1,624,176	0.32
French Republic Government Bonds OAT	2.00	25/11/2032	EUR	1,750,000	1,602,510	0.31
French Republic Government Bonds OAT	3.00	25/05/2033	EUR	1,460,000	1,437,409	0.28
French Republic Government Bonds OAT	3.50	25/11/2033	EUR	2,020,000	2,063,026	0.40
French Republic Government Bonds OAT	1.25	25/05/2034	EUR	1,920,000	1,598,342	0.31
French Republic Government Bonds OAT	4.75	25/04/2035	EUR	1,090,000	1,230,599	0.24
French Republic Government Bonds OAT	1.25	25/05/2036	EUR	1,780,000	1,414,762	0.28
French Republic Government Bonds OAT	1.25	25/05/2038	EUR	1,000,000	758,070	0.15
French Republic Government Bonds OAT	4.00	25/10/2038	EUR	1,060,000	1,123,250	0.22
French Republic Government Bonds OAT	1.75	25/06/2039	EUR	1,150,000	922,599	0.18
French Republic Government Bonds OAT	0.50	25/05/2040	EUR	1,082,278	689,844	0.13
French Republic Government Bonds OAT	4.50	25/04/2041	EUR	1,450,000	1,625,682	0.32
French Republic Government Bonds OAT	2.50	25/05/2043	EUR	650,000	552,416	0.11
French Republic Government Bonds OAT	0.50	25/06/2044	EUR	780,000	442,556	0.09
French Republic Government Bonds OAT	3.25	25/05/2045	EUR	1,100,000	1,044,494	0.20
French Republic Government Bonds OAT	2.00	25/05/2048	EUR	1,150,000	852,990	0.17
French Republic Government Bonds OAT	3.00	25/06/2049	EUR	320,000	287,354	0.06
French Republic Government Bonds OAT	1.50	25/05/2050	EUR	1,230,000	792,784	0.15
French Republic Government Bonds OAT	0.75	25/05/2052	EUR	1,200,000	601,416	0.12
French Republic Government Bonds OAT	0.75	25/05/2053	EUR	1,150,000	561,683	0.11
French Republic Government Bonds OAT	3.00	25/05/2054	EUR	900,000	784,908	0.15
French Republic Government Bonds OAT	4.00	25/04/2055	EUR	720,000	757,872	0.15
French Republic Government Bonds OAT	3.25	25/05/2055	EUR	800,000	728,984	0.14
French Republic Government Bonds OAT	4.00	25/04/2060	EUR	820,000	870,504	0.17
French Republic Government Bonds OAT	1.75	25/05/2066	EUR	750,000	461,873	0.09
French Republic Government Bonds OAT	0.50	25/05/2072	EUR	580,000	203,331	0.04
French Republic Government Bonds OAT*	-	25/02/2026	EUR	1,700,000	1,614,864	0.32
French Republic Government Bonds OAT*	-	25/02/2027	EUR	1,620,000	1,495,357	0.29
French Republic Government Bonds OAT*	-	25/11/2029	EUR	1,700,000	1,448,944	0.28
French Republic Government Bonds OAT*	-	25/11/2030	EUR	2,280,000	1,882,094	0.37
French Republic Government Bonds OAT*	-	25/11/2031	EUR	2,180,000	1,740,730	0.34
French Republic Government Bonds OAT*	-	25/05/2032	EUR	1,460,000	1,146,100	0.22
Ile-de-France Mobilites	0.95	16/02/2032	EUR	100,000	83,690	0.02
Ile-de-France Mobilites	3.45	25/06/2049	EUR	100,000	93,100	0.02
Regie Autonome des Transports Parisiens EPIC	3.25	11/04/2033	EUR	200,000	196,180	0.04
Region of Ile de France*	-	20/04/2028	EUR	100,000	88,198	0.02

Financial assets at fair value through profit or loss (2023: 99.23%) (continued)

Transferable securities (2023: 99.23%) (continued)

Government bonds (2023: 67.44%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
France (2023: 14.99%) (continued)						
SFIL SA	0.75	06/02/2026	EUR	100,000	95,849	0.02
SFIL SA	2.88	18/01/2028	EUR	200,000	197,070	0.04
SFIL SA	0.05	04/06/2029	EUR	100,000	85,385	0.02
SFIL SA	2.88	22/01/2031	EUR	200,000	194,788	0.04
SFIL SA	3.25	05/10/2032	EUR	100,000	98,796	0.02
SNCF Reseau	1.13	19/05/2027	EUR	100,000	94,007	0.02
SNCF Reseau	0.88	22/01/2029	EUR	200,000	179,524	0.03
SNCF Reseau	5.00	10/10/2033	EUR	60,000	66,665	0.01
SNCF Reseau	0.75	25/05/2036	EUR	200,000	144,256	0.03
SNCF Reseau	2.00	05/02/2048	EUR	100,000	68,416	0.01
Societe Des Grands Projets EPIC	0.30	25/11/2031	EUR	200,000	160,620	0.03
Societe Des Grands Projets EPIC	0.30	02/09/2036	EUR	100,000	67,602	0.01
Societe Des Grands Projets EPIC	1.63	08/04/2042	EUR	100,000	71,800	0.01
Societe Des Grands Projets EPIC	3.50	25/05/2043	EUR	200,000	189,912	0.04
Societe Des Grands Projets EPIC	0.88	10/05/2046	EUR	200,000	113,522	0.02
Societe Des Grands Projets EPIC	0.70	15/10/2060	EUR	100,000	37,837	0.01
Societe Nationale SNCF SACA	3.38	25/05/2033	EUR	100,000	99,392	0.02
Societe Nationale SNCF SACA	3.13	25/05/2034	EUR	100,000	96,668	0.02
Societe Nationale SNCF SACA	1.00	25/05/2040	EUR	100,000	66,090	0.01
Societe Nationale SNCF SACA	1.00	19/01/2061	EUR	100,000	39,654	0.01
UNEDIC ASSEO	0.10	25/11/2026	EUR	400,000	371,116	0.07
UNEDIC ASSEO	0.25	25/11/2029	EUR	100,000	85,908	0.02
UNEDIC ASSEO	0.01	25/05/2031	EUR	100,000	80,745	0.01
UNEDIC ASSEO	0.01	25/11/2031	EUR	200,000	158,666	0.03
UNEDIC ASSEO	1.25	25/05/2033	EUR	100,000	84,766	0.02
UNEDIC ASSEO	0.10	25/05/2034	EUR	200,000	146,772	0.03
UNEDIC ASSEO	0.25	16/07/2035	EUR	100,000	71,844	0.01
UNEDIC ASSEO	0.50	25/05/2036	EUR	200,000	143,622	0.03
UNEDIC ASSEO*	-	25/11/2028	EUR	100,000	87,270	0.02
UNEDIC ASSEO*	-	05/03/2030	EUR	100,000	83,862	0.02
UNEDIC ASSEO*	-	19/11/2030	EUR	100,000	81,967	0.02
					75,333,829	14.79
Germany (2023: 12.38%)						
Bundesobligation	1.30	15/10/2027	EUR	1,700,000	1,634,581	0.32
Bundesobligation	2.20	13/04/2028	EUR	950,000	938,980	0.18
Bundesobligation	2.40	19/10/2028	EUR	1,150,000	1,145,676	0.22
Bundesobligation	2.10	12/04/2029	EUR	1,240,000	1,219,482	0.24
Bundesobligation*	-	10/10/2025	EUR	1,310,000	1,261,607	0.25
Bundesobligation*	-	10/04/2026	EUR	1,140,000	1,085,314	0.21
Bundesobligation*	-	09/10/2026	EUR	970,000	912,906	0.18
Bundesobligation*	-	16/04/2027	EUR	810,000	754,005	0.15
Bundesrepublik Deutschland Bundesanleihe	1.00	15/08/2025	EUR	1,110,000	1,084,570	0.21
Bundesrepublik Deutschland Bundesanleihe	0.50	15/02/2026	EUR	1,240,000	1,194,170	0.23
Bundesrepublik Deutschland Bundesanleihe	0.25	15/02/2027	EUR	1,200,000	1,129,260	0.22
Bundesrepublik Deutschland Bundesanleihe	6.50	04/07/2027	EUR	570,000	633,464	0.12
Bundesrepublik Deutschland Bundesanleihe	0.50	15/08/2027	EUR	1,110,000	1,042,867	0.20
Bundesrepublik Deutschland Bundesanleihe	5.63	04/01/2028	EUR	610,000	672,452	0.13
Bundesrepublik Deutschland Bundesanleihe	0.50	15/02/2028	EUR	1,000,000	931,750	0.18
Bundesrepublik Deutschland Bundesanleihe	4.75	04/07/2028	EUR	410,000	444,924	0.09
Bundesrepublik Deutschland Bundesanleihe	0.25	15/08/2028	EUR	1,110,000	1,015,461	0.20
Bundesrepublik Deutschland Bundesanleihe	0.25	15/02/2029	EUR	1,060,000	960,636	0.19
Bundesrepublik Deutschland Bundesanleihe	2.10	15/11/2029	EUR	1,030,000	1,011,790	0.20
Bundesrepublik Deutschland Bundesanleihe	6.25	04/01/2030	EUR	420,000	500,871	0.10
Bundesrepublik Deutschland Bundesanleihe	2.40	15/11/2030	EUR	650,000	648,108	0.13
Bundesrepublik Deutschland Bundesanleihe	5.50	04/01/2031	EUR	860,000	1,014,198	0.20
Bundesrepublik Deutschland Bundesanleihe	1.70	15/08/2032	EUR	1,080,000	1,023,970	0.20
Bundesrepublik Deutschland Bundesanleihe	2.30	15/02/2033	EUR	1,750,000	1,730,990	0.34

Financial assets at fair value through profit or loss (2023: 99.23%) (continued)

Transferable securities (2023: 99.23%) (continued)

Government bonds (2023: 67.44%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Germany (2023: 12.38%) (continued)						
Bundesrepublik Deutschland Bundesanleihe	2.60	15/08/2033	EUR	1,270,000	1,284,567	0.25
Bundesrepublik Deutschland Bundesanleihe	2.20	15/02/2034	EUR	1,150,000	1,122,308	0.22
Bundesrepublik Deutschland Bundesanleihe	4.75	04/07/2034	EUR	870,000	1,040,868	0.20
Bundesrepublik Deutschland Bundesanleihe	4.00	04/01/2037	EUR	950,000	1,089,004	0.21
Bundesrepublik Deutschland Bundesanleihe	1.00	15/05/2038	EUR	800,000	647,616	0.13
Bundesrepublik Deutschland Bundesanleihe	4.25	04/07/2039	EUR	710,000	846,221	0.17
Bundesrepublik Deutschland Bundesanleihe	4.75	04/07/2040	EUR	920,000	1,165,999	0.23
Bundesrepublik Deutschland Bundesanleihe	2.60	15/05/2041	EUR	150,000	147,623	0.03
Bundesrepublik Deutschland Bundesanleihe	3.25	04/07/2042	EUR	660,000	709,876	0.14
Bundesrepublik Deutschland Bundesanleihe	2.50	04/07/2044	EUR	1,160,000	1,123,228	0.22
Bundesrepublik Deutschland Bundesanleihe	2.50	15/08/2046	EUR	1,260,000	1,219,201	0.24
Bundesrepublik Deutschland Bundesanleihe	1.25	15/08/2048	EUR	1,340,000	1,004,169	0.20
Bundesrepublik Deutschland Bundesanleihe	1.80	15/08/2053	EUR	1,250,000	1,032,003	0.20
Bundesrepublik Deutschland Bundesanleihe	2.50	15/08/2054	EUR	550,000	529,540	0.10
Bundesrepublik Deutschland Bundesanleihe*	-	15/08/2026	EUR	1,160,000	1,095,887	0.22
Bundesrepublik Deutschland Bundesanleihe*	-	15/11/2027	EUR	830,000	762,712	0.15
Bundesrepublik Deutschland Bundesanleihe*	-	15/11/2028	EUR	1,050,000	944,674	0.19
Bundesrepublik Deutschland Bundesanleihe*	-	15/08/2029	EUR	1,130,000	1,000,129	0.20
Bundesrepublik Deutschland Bundesanleihe*	-	15/02/2030	EUR	1,090,000	953,663	0.19
Bundesrepublik Deutschland Bundesanleihe*	-	15/08/2030	EUR	1,660,000	1,437,141	0.28
Bundesrepublik Deutschland Bundesanleihe*	-	15/02/2031	EUR	1,030,000	881,247	0.17
Bundesrepublik Deutschland Bundesanleihe*	-	15/08/2031	EUR	1,500,000	1,268,888	0.25
Bundesrepublik Deutschland Bundesanleihe*	-	15/02/2032	EUR	1,250,000	1,043,137	0.20
Bundesrepublik Deutschland Bundesanleihe*	-	15/05/2035	EUR	890,000	677,744	0.13
Bundesrepublik Deutschland Bundesanleihe*	-	15/05/2036	EUR	860,000	635,936	0.12
Bundesrepublik Deutschland Bundesanleihe*	-	15/08/2050	EUR	2,070,000	1,049,214	0.21
Bundesrepublik Deutschland Bundesanleihe*	-	15/08/2052	EUR	1,260,000	607,295	0.12
Bundesschatzanweisungen	3.10	18/09/2025	EUR	800,000	800,024	0.16
Bundesschatzanweisungen	3.10	12/12/2025	EUR	830,000	831,104	0.16
Bundesschatzanweisungen	2.50	19/03/2026	EUR	800,000	794,752	0.16
Bundesschatzanweisungen	2.90	18/06/2026	EUR	520,000	520,681	0.10
Free & Hanseatic City of Hamburg	0.01	15/06/2028	EUR	200,000	178,128	0.03
Free & Hanseatic City of Hamburg	1.20	03/06/2033	EUR	100,000	86,439	0.02
Free & Hanseatic City of Hamburg	0.40	23/11/2051	EUR	50,000	24,187	-
Free & Hanseatic City of Hamburg*	-	07/04/2026	EUR	100,000	94,582	0.02
Free State of Bavaria	0.01	07/05/2027	EUR	100,000	91,941	0.02
Free State of Bavaria	0.01	18/01/2035	EUR	50,000	36,789	0.01
Gemeinsame Deutsche Bundeslaender	0.01	08/10/2027	EUR	160,000	145,317	0.03
Gemeinsame Deutsche Bundeslaender	0.75	25/09/2028	EUR	60,000	54,844	0.01
Gemeinsame Deutsche Bundeslaender	1.25	04/05/2029	EUR	100,000	92,528	0.02
Gemeinsame Deutsche Bundeslaender	0.01	04/02/2031	EUR	150,000	123,966	0.02
Gemeinsame Deutsche Bundeslaender*	-	25/09/2029	EUR	50,000	42,991	0.01
Investitionsbank Schleswig-Holstein	0.01	15/05/2026	EUR	100,000	94,266	0.02
Investitionsbank Schleswig-Holstein	2.88	21/02/2034	EUR	200,000	197,298	0.04
Land Baden-Wuerttemberg	0.01	07/03/2031	EUR	100,000	82,446	0.02
Land Baden-Wuerttemberg	0.01	09/07/2032	EUR	100,000	79,362	0.02
Land Baden-Wuerttemberg	3.00	27/06/2033	EUR	100,000	100,583	0.02
Land Berlin	2.88	05/04/2029	EUR	100,000	99,714	0.02
Land Berlin	0.01	02/07/2030	EUR	100,000	84,053	0.02
Land Berlin	2.63	24/01/2031	EUR	200,000	196,240	0.04
Land Berlin	1.63	02/08/2032	EUR	200,000	180,960	0.04
Land Berlin	2.88	15/02/2034	EUR	100,000	98,936	0.02
Land Berlin	0.13	04/06/2035	EUR	100,000	73,080	0.01
Land Berlin	0.15	22/02/2036	EUR	60,000	42,909	0.01
Land Berlin	0.10	18/01/2041	EUR	500,000	300,095	0.06
Land Thueringen	0.50	02/03/2029	EUR	150,000	134,231	0.03
Land Thueringen	0.01	24/03/2031	EUR	100,000	82,419	0.02
Niedersachsen Invest GmbH*	-	16/07/2025	EUR	100,000	96,518	0.02

Financial assets at fair value through profit or loss (2023: 99.23%) (continued)

Transferable securities (2023: 99.23%) (continued)

Government bonds (2023: 67.44%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Germany (2023: 12.38%) (continued)						
State of Brandenburg	0.25	19/10/2026	EUR	80,000	75,030	0.01
State of Brandenburg	0.13	04/02/2030	EUR	200,000	171,600	0.03
State of Brandenburg	3.00	20/07/2033	EUR	200,000	200,240	0.04
State of Brandenburg	0.05	10/08/2040	EUR	80,000	48,307	0.01
State of Bremen	0.01	06/10/2028	EUR	100,000	88,321	0.02
State of Bremen	0.45	15/03/2029	EUR	100,000	89,214	0.02
State of Bremen	2.75	30/01/2032	EUR	200,000	197,252	0.04
State of Bremen	0.55	04/02/2050	EUR	50,000	26,171	-
State of Hesse	0.63	07/04/2027	EUR	100,000	93,651	0.02
State of Hesse	1.75	05/07/2027	EUR	500,000	482,020	0.09
State of Hesse	3.25	05/10/2028	EUR	200,000	202,234	0.04
State of Hesse	2.75	10/01/2034	EUR	200,000	196,070	0.04
State of Hesse	0.75	04/08/2036	EUR	100,000	76,323	0.01
State of Hesse	3.13	10/03/2039	EUR	200,000	198,526	0.04
State of Hesse*	-	11/08/2025	EUR	100,000	96,414	0.02
State of Lower Saxony	0.01	17/03/2026	EUR	100,000	94,795	0.02
State of Lower Saxony	0.63	06/07/2027	EUR	100,000	93,092	0.02
State of Lower Saxony	0.01	25/11/2027	EUR	100,000	90,441	0.02
State of Lower Saxony	0.01	19/02/2029	EUR	100,000	87,381	0.02
State of Lower Saxony	2.63	15/03/2029	EUR	200,000	197,196	0.04
State of Lower Saxony	0.25	09/04/2029	EUR	400,000	352,512	0.07
State of Lower Saxony	0.38	14/05/2029	EUR	100,000	88,440	0.02
State of Lower Saxony	0.01	10/01/2031	EUR	400,000	331,180	0.06
State of Lower Saxony*	-	11/02/2027	EUR	100,000	92,362	0.02
State of North Rhine-Westphalia	0.25	13/03/2026	EUR	100,000	95,194	0.02
State of North Rhine-Westphalia	0.20	31/03/2027	EUR	100,000	92,583	0.02
State of North Rhine-Westphalia	3.00	27/01/2028	EUR	400,000	400,204	0.08
State of North Rhine-Westphalia	0.20	09/04/2030	EUR	100,000	85,750	0.02
State of North Rhine-Westphalia	0.13	04/06/2031	EUR	150,000	123,981	0.02
State of North Rhine-Westphalia	2.75	15/01/2032	EUR	550,000	542,487	0.11
State of North Rhine-Westphalia	2.38	13/05/2033	EUR	80,000	76,293	0.01
State of North Rhine-Westphalia	2.90	07/06/2033	EUR	450,000	447,124	0.09
State of North Rhine-Westphalia	1.10	13/03/2034	EUR	100,000	84,106	0.02
State of North Rhine-Westphalia	1.50	12/06/2040	EUR	100,000	78,444	0.02
State of North Rhine-Westphalia	0.60	04/06/2041	EUR	100,000	65,371	0.01
State of North Rhine-Westphalia	1.55	16/06/2048	EUR	100,000	71,488	0.01
State of North Rhine-Westphalia	0.38	02/09/2050	EUR	100,000	49,172	0.01
State of North Rhine-Westphalia	0.20	27/01/2051	EUR	100,000	45,564	0.01
State of North Rhine-Westphalia	0.50	15/01/2052	EUR	50,000	24,966	-
State of North Rhine-Westphalia	2.90	15/01/2053	EUR	200,000	185,276	0.04
State of North Rhine-Westphalia	3.00	20/03/2054	EUR	100,000	95,096	0.02
State of North Rhine-Westphalia	1.95	26/09/2078	EUR	100,000	69,421	0.01
State of North Rhine-Westphalia	2.15	21/03/2119	EUR	150,000	106,517	0.02
State of North Rhine-Westphalia	1.38	15/01/2120	EUR	140,000	70,736	0.01
State of North Rhine-Westphalia	0.95	10/01/2121	EUR	60,000	25,690	-
State of North Rhine-Westphalia	1.45	19/01/2122	EUR	330,000	171,319	0.03
State of North Rhine-Westphalia*	-	12/10/2035	EUR	100,000	70,934	0.01
State of Rhineland-Palatinate	0.38	26/01/2027	EUR	100,000	93,368	0.02
State of Rhineland-Palatinate	2.75	23/02/2028	EUR	100,000	99,241	0.02
State of Rhineland-Palatinate	0.05	23/01/2030	EUR	100,000	85,409	0.02
State of Rhineland-Palatinate	0.01	21/01/2031	EUR	250,000	206,985	0.04
State of Saarland	0.01	11/05/2027	EUR	100,000	91,808	0.02
State of Saxony-Anhalt	0.35	09/02/2032	EUR	200,000	164,978	0.03
State of Saxony-Anhalt*	-	10/03/2031	EUR	100,000	82,382	0.02
State of Schleswig-Holstein	0.01	01/04/2027	EUR	250,000	229,962	0.04

Financial assets at fair value through profit or loss (2023: 99.23%) (continued)

Transferable securities (2023: 99.23%) (continued)

Government bonds (2023: 67.44%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Germany (2023: 12.38%) (continued)						
State of Schleswig-Holstein	0.01	22/05/2030	EUR	50,000	42,173	0.01
State of Schleswig-Holstein	0.05	08/07/2031	EUR	100,000	81,808	0.02
					63,097,907	12.39
Greece (2023: Nil)						
Hellenic Republic Government Bonds	1.88	23/07/2026	EUR	80,000	78,593	0.02
Hellenic Republic Government Bonds	2.00	22/04/2027	EUR	200,000	195,052	0.04
Hellenic Republic Government Bonds	3.75	30/01/2028	EUR	250,000	256,415	0.05
Hellenic Republic Government Bonds	3.88	15/06/2028	EUR	100,000	102,590	0.02
Hellenic Republic Government Bonds	3.88	12/03/2029	EUR	100,000	102,711	0.02
Hellenic Republic Government Bonds	1.50	18/06/2030	EUR	200,000	180,204	0.04
Hellenic Republic Government Bonds	0.75	18/06/2031	EUR	250,000	209,342	0.04
Hellenic Republic Government Bonds	1.75	18/06/2032	EUR	150,000	132,044	0.03
Hellenic Republic Government Bonds	3.90	30/01/2033	EUR	200,000	204,014	0.04
Hellenic Republic Government Bonds	4.25	15/06/2033	EUR	250,000	261,937	0.05
Hellenic Republic Government Bonds	3.38	15/06/2034	EUR	100,000	97,099	0.02
Hellenic Republic Government Bonds	1.88	04/02/2035	EUR	150,000	124,326	0.02
Hellenic Republic Government Bonds	4.00	30/01/2037	EUR	250,000	251,505	0.05
Hellenic Republic Government Bonds	4.38	18/07/2038	EUR	160,000	166,277	0.03
Hellenic Republic Government Bonds	4.20	30/01/2042	EUR	220,000	222,726	0.04
Hellenic Republic Government Bonds	1.88	24/01/2052	EUR	200,000	127,456	0.02
Hellenic Republic Government Bonds	4.13	15/06/2054	EUR	100,000	96,438	0.02
Hellenic Republic Government Bonds*	-	12/02/2026	EUR	250,000	238,972	0.05
					3,047,701	0.60
Hong Kong (2023: 0.05%)						
Hong Kong Government International Bonds	3.88	11/01/2030	EUR	200,000	204,476	0.04
Hungary (2023: 0.05%)						
Hungary Government International Bonds	1.13	28/04/2026	EUR	100,000	95,438	0.02
Hungary Government International Bonds	0.13	21/09/2028	EUR	300,000	256,312	0.05
Hungary Government International Bonds	5.38	12/09/2033	EUR	200,000	207,645	0.04
Hungary Government International Bonds	1.75	05/06/2035	EUR	50,000	38,016	0.01
					597,411	0.12
Iceland (2023: 0.02%)						
Iceland Government International Bonds*	-	15/04/2028	EUR	100,000	88,411	0.02
Indonesia (2023: 0.07%)						
Indonesia Government International Bonds	0.90	14/02/2027	EUR	100,000	92,813	0.02
Indonesia Government International Bonds	1.00	28/07/2029	EUR	100,000	87,531	0.01
					180,344	0.03
Ireland (2023: 0.94%)						
Ireland Government Bonds	1.00	15/05/2026	EUR	360,000	347,396	0.07
Ireland Government Bonds	0.20	15/05/2027	EUR	400,000	371,524	0.07
Ireland Government Bonds	0.90	15/05/2028	EUR	420,000	391,675	0.08
Ireland Government Bonds	1.10	15/05/2029	EUR	260,000	240,711	0.05
Ireland Government Bonds	2.40	15/05/2030	EUR	380,000	372,381	0.07
Ireland Government Bonds	0.20	18/10/2030	EUR	380,000	323,840	0.06
Ireland Government Bonds	1.35	18/03/2031	EUR	310,000	283,080	0.05
Ireland Government Bonds	0.35	18/10/2032	EUR	210,000	171,872	0.03
Ireland Government Bonds	1.30	15/05/2033	EUR	210,000	184,632	0.04
Ireland Government Bonds	2.60	18/10/2034	EUR	350,000	339,577	0.07
Ireland Government Bonds	0.40	15/05/2035	EUR	130,000	99,076	0.02
Ireland Government Bonds	1.70	15/05/2037	EUR	230,000	196,694	0.04
Ireland Government Bonds	0.55	22/04/2041	EUR	80,000	52,896	0.01
Ireland Government Bonds	3.00	18/10/2043	EUR	150,000	145,927	0.03
Ireland Government Bonds	2.00	18/02/2045	EUR	350,000	287,500	0.06

Financial assets at fair value through profit or loss (2023: 99.23%) (continued)

Transferable securities (2023: 99.23%) (continued)

Government bonds (2023: 67.44%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Ireland (2023: 0.94%) (continued)						
Ireland Government Bonds	1.50	15/05/2050	EUR	320,000	223,373	0.04
Ireland Government Bonds*	-	18/10/2031	EUR	380,000	310,411	0.06
					4,342,565	0.85
Israel (2023: 0.04%)						
Israel Government International Bonds	0.63	18/01/2032	EUR	150,000	116,044	0.02
Israel Government International Bonds	2.50	16/01/2049	EUR	30,000	23,408	0.01
					139,452	0.03
Italy (2023: 11.82%)						
Cassa Depositi e Prestiti SpA	2.00	20/04/2027	EUR	100,000	95,525	0.02
Cassa Depositi e Prestiti SpA	3.88	13/02/2029	EUR	200,000	200,386	0.04
Cassa Depositi e Prestiti SpA	0.75	30/06/2029	EUR	300,000	257,907	0.05
Italy Buoni Poliennali Del Tesoro	1.85	01/07/2025	EUR	610,000	600,203	0.12
Italy Buoni Poliennali Del Tesoro	1.20	15/08/2025	EUR	540,000	526,268	0.10
Italy Buoni Poliennali Del Tesoro	3.60	29/09/2025	EUR	600,000	600,606	0.12
Italy Buoni Poliennali Del Tesoro	2.50	15/11/2025	EUR	670,000	661,960	0.13
Italy Buoni Poliennali Del Tesoro	2.00	01/12/2025	EUR	730,000	715,969	0.14
Italy Buoni Poliennali Del Tesoro	3.50	15/01/2026	EUR	630,000	630,277	0.12
Italy Buoni Poliennali Del Tesoro	3.20	28/01/2026	EUR	400,000	398,252	0.08
Italy Buoni Poliennali Del Tesoro	0.50	01/02/2026	EUR	750,000	716,392	0.14
Italy Buoni Poliennali Del Tesoro	4.50	01/03/2026	EUR	840,000	854,540	0.17
Italy Buoni Poliennali Del Tesoro	3.80	15/04/2026	EUR	580,000	583,683	0.11
Italy Buoni Poliennali Del Tesoro	1.60	01/06/2026	EUR	800,000	773,944	0.15
Italy Buoni Poliennali Del Tesoro	2.10	15/07/2026	EUR	620,000	604,618	0.12
Italy Buoni Poliennali Del Tesoro	3.85	15/09/2026	EUR	800,000	807,624	0.16
Italy Buoni Poliennali Del Tesoro	7.25	01/11/2026	EUR	470,000	510,716	0.10
Italy Buoni Poliennali Del Tesoro	1.25	01/12/2026	EUR	760,000	723,497	0.14
Italy Buoni Poliennali Del Tesoro	0.85	15/01/2027	EUR	700,000	657,797	0.13
Italy Buoni Poliennali Del Tesoro	2.95	15/02/2027	EUR	650,000	642,727	0.13
Italy Buoni Poliennali Del Tesoro	1.10	01/04/2027	EUR	470,000	442,270	0.09
Italy Buoni Poliennali Del Tesoro	2.20	01/06/2027	EUR	750,000	726,202	0.14
Italy Buoni Poliennali Del Tesoro	2.05	01/08/2027	EUR	690,000	663,690	0.13
Italy Buoni Poliennali Del Tesoro	6.50	01/11/2027	EUR	970,000	1,065,147	0.21
Italy Buoni Poliennali Del Tesoro	2.65	01/12/2027	EUR	650,000	634,823	0.12
Italy Buoni Poliennali Del Tesoro	2.00	01/02/2028	EUR	840,000	800,873	0.16
Italy Buoni Poliennali Del Tesoro	0.25	15/03/2028	EUR	870,000	775,266	0.15
Italy Buoni Poliennali Del Tesoro	3.40	01/04/2028	EUR	650,000	649,421	0.13
Italy Buoni Poliennali Del Tesoro	0.50	15/07/2028	EUR	700,000	623,574	0.12
Italy Buoni Poliennali Del Tesoro	3.80	01/08/2028	EUR	800,000	810,000	0.16
Italy Buoni Poliennali Del Tesoro	4.75	01/09/2028	EUR	970,000	1,018,277	0.20
Italy Buoni Poliennali Del Tesoro	2.80	01/12/2028	EUR	750,000	730,627	0.14
Italy Buoni Poliennali Del Tesoro	4.10	01/02/2029	EUR	700,000	717,661	0.14
Italy Buoni Poliennali Del Tesoro	0.45	15/02/2029	EUR	540,000	470,815	0.09
Italy Buoni Poliennali Del Tesoro	2.80	15/06/2029	EUR	700,000	677,103	0.13
Italy Buoni Poliennali Del Tesoro	3.35	01/07/2029	EUR	320,000	317,107	0.06
Italy Buoni Poliennali Del Tesoro	3.00	01/08/2029	EUR	950,000	927,209	0.18
Italy Buoni Poliennali Del Tesoro	5.25	01/11/2029	EUR	1,100,000	1,191,828	0.23
Italy Buoni Poliennali Del Tesoro	3.85	15/12/2029	EUR	780,000	789,992	0.16
Italy Buoni Poliennali Del Tesoro	3.50	01/03/2030	EUR	1,040,000	1,036,443	0.20
Italy Buoni Poliennali Del Tesoro	1.35	01/04/2030	EUR	940,000	831,251	0.16
Italy Buoni Poliennali Del Tesoro	3.70	15/06/2030	EUR	580,000	581,317	0.11
Italy Buoni Poliennali Del Tesoro	0.95	01/08/2030	EUR	651,000	556,019	0.11
Italy Buoni Poliennali Del Tesoro	4.00	15/11/2030	EUR	700,000	712,033	0.14
Italy Buoni Poliennali Del Tesoro	1.65	01/12/2030	EUR	810,000	716,688	0.14
Italy Buoni Poliennali Del Tesoro	3.50	15/02/2031	EUR	670,000	661,384	0.13
Italy Buoni Poliennali Del Tesoro	0.90	01/04/2031	EUR	890,000	742,625	0.15
Italy Buoni Poliennali Del Tesoro	6.00	01/05/2031	EUR	1,160,000	1,321,982	0.26

Financial assets at fair value through profit or loss (2023: 99.23%) (continued)
Transferable securities (2023: 99.23%) (continued)
Government bonds (2023: 67.44%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Italy (2023: 11.82%) (continued)						
Italy Buoni Poliennali Del Tesoro	3.45	15/07/2031	EUR	100,000	98,108	0.02
Italy Buoni Poliennali Del Tesoro	0.60	01/08/2031	EUR	850,000	686,426	0.14
Italy Buoni Poliennali Del Tesoro	4.00	30/10/2031	EUR	500,000	508,710	0.10
Italy Buoni Poliennali Del Tesoro	0.95	01/12/2031	EUR	700,000	574,518	0.11
Italy Buoni Poliennali Del Tesoro	1.65	01/03/2032	EUR	1,040,000	895,575	0.18
Italy Buoni Poliennali Del Tesoro	0.95	01/06/2032	EUR	710,000	573,332	0.11
Italy Buoni Poliennali Del Tesoro	2.50	01/12/2032	EUR	680,000	614,972	0.12
Italy Buoni Poliennali Del Tesoro	5.75	01/02/2033	EUR	1,010,000	1,144,431	0.23
Italy Buoni Poliennali Del Tesoro	4.40	01/05/2033	EUR	900,000	933,381	0.18
Italy Buoni Poliennali Del Tesoro	2.45	01/09/2033	EUR	670,000	595,791	0.12
Italy Buoni Poliennali Del Tesoro	4.35	01/11/2033	EUR	930,000	957,909	0.19
Italy Buoni Poliennali Del Tesoro	4.20	01/03/2034	EUR	800,000	813,032	0.16
Italy Buoni Poliennali Del Tesoro	3.85	01/07/2034	EUR	430,000	423,696	0.08
Italy Buoni Poliennali Del Tesoro	5.00	01/08/2034	EUR	1,050,000	1,135,344	0.22
Italy Buoni Poliennali Del Tesoro	3.35	01/03/2035	EUR	690,000	647,669	0.13
Italy Buoni Poliennali Del Tesoro	4.00	30/04/2035	EUR	450,000	448,439	0.09
Italy Buoni Poliennali Del Tesoro	1.45	01/03/2036	EUR	430,000	324,706	0.06
Italy Buoni Poliennali Del Tesoro	2.25	01/09/2036	EUR	530,000	435,851	0.09
Italy Buoni Poliennali Del Tesoro	4.00	01/02/2037	EUR	1,140,000	1,126,069	0.22
Italy Buoni Poliennali Del Tesoro	0.95	01/03/2037	EUR	720,000	494,352	0.10
Italy Buoni Poliennali Del Tesoro	4.05	30/10/2037	EUR	450,000	442,292	0.09
Italy Buoni Poliennali Del Tesoro	3.25	01/03/2038	EUR	450,000	402,948	0.08
Italy Buoni Poliennali Del Tesoro	2.95	01/09/2038	EUR	570,000	490,724	0.10
Italy Buoni Poliennali Del Tesoro	5.00	01/08/2039	EUR	1,010,000	1,081,528	0.21
Italy Buoni Poliennali Del Tesoro	4.15	01/10/2039	EUR	490,000	478,451	0.09
Italy Buoni Poliennali Del Tesoro	3.10	01/03/2040	EUR	600,000	516,138	0.10
Italy Buoni Poliennali Del Tesoro	5.00	01/09/2040	EUR	820,000	877,679	0.17
Italy Buoni Poliennali Del Tesoro	1.80	01/03/2041	EUR	720,000	504,403	0.10
Italy Buoni Poliennali Del Tesoro	4.45	01/09/2043	EUR	530,000	529,147	0.10
Italy Buoni Poliennali Del Tesoro	4.75	01/09/2044	EUR	700,000	728,483	0.14
Italy Buoni Poliennali Del Tesoro	1.50	30/04/2045	EUR	470,000	287,673	0.06
Italy Buoni Poliennali Del Tesoro	3.25	01/09/2046	EUR	690,000	577,061	0.11
Italy Buoni Poliennali Del Tesoro	2.70	01/03/2047	EUR	590,000	446,695	0.09
Italy Buoni Poliennali Del Tesoro	3.45	01/03/2048	EUR	690,000	590,826	0.12
Italy Buoni Poliennali Del Tesoro	3.85	01/09/2049	EUR	640,000	579,482	0.11
Italy Buoni Poliennali Del Tesoro	2.45	01/09/2050	EUR	610,000	424,566	0.08
Italy Buoni Poliennali Del Tesoro	1.70	01/09/2051	EUR	600,000	350,196	0.07
Italy Buoni Poliennali Del Tesoro	2.15	01/09/2052	EUR	310,000	197,532	0.04
Italy Buoni Poliennali Del Tesoro	4.50	01/10/2053	EUR	550,000	544,891	0.11
Italy Buoni Poliennali Del Tesoro	2.80	01/03/2067	EUR	300,000	210,441	0.04
Italy Buoni Poliennali Del Tesoro	2.15	01/03/2072	EUR	590,000	343,882	0.07
Italy Buoni Poliennali Del Tesoro*	-	01/04/2026	EUR	730,000	688,222	0.14
Italy Buoni Poliennali Del Tesoro*	-	01/08/2026	EUR	630,000	587,614	0.12
					58,067,703	11.40
Japan (2023: 0.03%)						
Development Bank of Japan, Inc.	2.13	01/09/2026	EUR	105,000	102,309	0.02
Latvia (2023: 0.06%)						
Latvia Government International Bonds*	-	17/03/2031	EUR	300,000	237,714	0.05
Lithuania (2023: 0.04%)						
Lithuania Government International Bonds	0.95	26/05/2027	EUR	30,000	28,069	0.01
Lithuania Government International Bonds	0.75	06/05/2030	EUR	50,000	43,172	0.01
Lithuania Government International Bonds	2.13	01/06/2032	EUR	80,000	72,775	0.01
Lithuania Government International Bonds	3.88	14/06/2033	EUR	200,000	204,750	0.04

Financial assets at fair value through profit or loss (2023: 99.23%) (continued)

Transferable securities (2023: 99.23%) (continued)

Government bonds (2023: 67.44%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Lithuania (2023: 0.04%) (continued)						
Lithuania Government International Bonds	2.13	22/10/2035	EUR	20,000	17,387	-
Lithuania Government International Bonds	0.50	28/07/2050	EUR	30,000	14,999	-
					381,152	0.07
Luxembourg (2023: 3.28%)						
State of the Grand-Duchy of Luxembourg	0.63	01/02/2027	EUR	20,000	18,797	-
State of the Grand-Duchy of Luxembourg	3.00	02/03/2033	EUR	50,000	50,129	0.01
State of the Grand-Duchy of Luxembourg	2.88	01/03/2034	EUR	100,000	99,132	0.02
State of the Grand-Duchy of Luxembourg	3.25	02/03/2043	EUR	100,000	100,075	0.02
State of the Grand-Duchy of Luxembourg*	-	13/11/2026	EUR	50,000	46,620	0.01
State of the Grand-Duchy of Luxembourg*	-	28/04/2030	EUR	20,000	16,897	-
State of the Grand-Duchy of Luxembourg*	-	24/03/2031	EUR	160,000	131,894	0.03
State of the Grand-Duchy of Luxembourg*	-	14/09/2032	EUR	30,000	23,675	0.01
					487,219	0.10
Mexico (2023: 0.11%)						
Mexico Government International Bonds	1.63	08/04/2026	EUR	100,000	96,125	0.02
Mexico Government International Bonds	1.75	17/04/2028	EUR	100,000	92,656	0.02
Mexico Government International Bonds	1.13	17/01/2030	EUR	100,000	84,687	0.01
Mexico Government International Bonds	2.38	11/02/2030	EUR	100,000	90,375	0.02
Mexico Government International Bonds	4.49	25/05/2032	EUR	300,000	297,375	0.06
Mexico Government International Bonds	2.13	25/10/2051	EUR	100,000	57,188	0.01
					718,406	0.14
Netherlands (2023: 2.96%)						
BNG Bank NV	0.13	11/04/2026	EUR	100,000	94,878	0.02
BNG Bank NV	0.75	24/01/2029	EUR	100,000	90,519	0.02
BNG Bank NV	0.10	15/01/2030	EUR	100,000	85,328	0.02
BNG Bank NV	0.25	12/01/2032	EUR	400,000	325,216	0.06
BNG Bank NV	1.88	13/07/2032	EUR	310,000	284,127	0.06
BNG Bank NV	0.13	19/04/2033	EUR	100,000	77,485	0.01
BNG Bank NV	3.25	29/08/2033	EUR	200,000	202,606	0.04
BNG Bank NV	2.75	11/01/2034	EUR	200,000	194,034	0.04
BNG Bank NV	0.13	09/07/2035	EUR	100,000	72,211	0.01
BNG Bank NV	0.25	22/11/2036	EUR	100,000	69,883	0.01
BNG Bank NV	3.50	27/09/2038	EUR	200,000	202,668	0.04
BNG Bank NV*	-	31/08/2028	EUR	100,000	88,435	0.02
BNG Bank NV*	-	20/01/2031	EUR	100,000	82,095	0.02
Nederlandse Waterschapsbank NV	1.00	03/09/2025	EUR	100,000	97,291	0.02
Nederlandse Waterschapsbank NV	0.05	28/01/2030	EUR	100,000	85,086	0.02
Nederlandse Waterschapsbank NV	1.25	07/06/2032	EUR	100,000	87,479	0.02
Nederlandse Waterschapsbank NV	3.00	20/04/2033	EUR	300,000	299,145	0.06
Nederlandse Waterschapsbank NV	0.38	28/09/2046	EUR	100,000	53,815	0.01
Nederlandse Waterschapsbank NV	0.50	26/04/2051	EUR	100,000	50,082	0.01
Netherlands Government Bonds	0.25	15/07/2025	EUR	660,000	640,682	0.13
Netherlands Government Bonds	0.50	15/07/2026	EUR	740,000	706,478	0.14
Netherlands Government Bonds	0.75	15/07/2027	EUR	680,000	641,825	0.13
Netherlands Government Bonds	5.50	15/01/2028	EUR	445,000	486,385	0.09
Netherlands Government Bonds	0.75	15/07/2028	EUR	670,000	620,976	0.12
Netherlands Government Bonds	0.25	15/07/2029	EUR	430,000	381,518	0.07
Netherlands Government Bonds	2.50	15/01/2030	EUR	480,000	475,282	0.09
Netherlands Government Bonds	0.50	15/07/2032	EUR	480,000	403,790	0.08
Netherlands Government Bonds	2.50	15/01/2033	EUR	590,000	580,159	0.11
Netherlands Government Bonds	2.50	15/07/2033	EUR	500,000	488,905	0.10
Netherlands Government Bonds	2.50	15/07/2034	EUR	400,000	388,808	0.08
Netherlands Government Bonds	4.00	15/01/2037	EUR	780,000	869,567	0.17
Netherlands Government Bonds	0.50	15/01/2040	EUR	650,000	455,585	0.09
Netherlands Government Bonds	3.75	15/01/2042	EUR	675,000	748,332	0.15
Netherlands Government Bonds	3.25	15/01/2044	EUR	250,000	260,783	0.05

Financial assets at fair value through profit or loss (2023: 99.23%) (continued)

Transferable securities (2023: 99.23%) (continued)

Government bonds (2023: 67.44%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Netherlands (2023: 2.96%) (continued)						
Netherlands Government Bonds	2.75	15/01/2047	EUR	720,000	700,697	0.14
Netherlands Government Bonds	2.00	15/01/2054	EUR	460,000	378,194	0.07
Netherlands Government Bonds*	-	15/01/2026	EUR	540,000	516,326	0.10
Netherlands Government Bonds*	-	15/01/2027	EUR	640,000	597,254	0.12
Netherlands Government Bonds*	-	15/01/2029	EUR	660,000	584,588	0.11
Netherlands Government Bonds*	-	15/07/2030	EUR	630,000	536,558	0.10
Netherlands Government Bonds*	-	15/07/2031	EUR	520,000	431,350	0.08
Netherlands Government Bonds*	-	15/01/2038	EUR	430,000	290,297	0.06
Netherlands Government Bonds*	-	15/01/2052	EUR	570,000	265,250	0.05
					14,991,972	2.94
New Zealand (2023: 0.06%)						
Auckland Council	0.25	17/11/2031	EUR	300,000	242,322	0.05
Norway (2023: 0.02%)						
Kommunalbanken AS	0.88	24/05/2027	EUR	100,000	93,915	0.02
Peru (2023: 0.03%)						
Peru Government International Bonds	2.75	30/01/2026	EUR	100,000	98,531	0.02
Philippines (2023: 0.02%)						
Philippines Government International Bonds	1.20	28/04/2033	EUR	100,000	80,969	0.02
Poland (2023: 0.15%)						
Bank Gospodarstwa Krajowego	0.50	08/07/2031	EUR	100,000	79,469	0.01
Republic of Poland Government International Bonds	1.50	19/01/2026	EUR	100,000	96,995	0.02
Republic of Poland Government International Bonds	1.38	22/10/2027	EUR	50,000	47,388	0.01
Republic of Poland Government International Bonds	1.00	25/10/2028	EUR	100,000	92,321	0.02
Republic of Poland Government International Bonds	2.75	25/05/2032	EUR	350,000	334,614	0.07
Republic of Poland Government International Bonds	4.25	14/02/2043	EUR	200,000	203,453	0.04
Republic of Poland Government International Bonds	2.00	08/03/2049	EUR	50,000	35,100	0.01
Republic of Poland Government International Bonds	4.25	20/07/2055	EUR	100,000	114,073	0.02
					1,003,413	0.20
Portugal (2023: 1.13%)						
Portugal Obrigacoes do Tesouro OT	2.88	15/10/2025	EUR	330,000	328,786	0.06
Portugal Obrigacoes do Tesouro OT	2.88	21/07/2026	EUR	430,000	429,467	0.08
Portugal Obrigacoes do Tesouro OT	4.13	14/04/2027	EUR	340,000	351,655	0.07
Portugal Obrigacoes do Tesouro OT	0.70	15/10/2027	EUR	360,000	336,503	0.07
Portugal Obrigacoes do Tesouro OT	2.13	17/10/2028	EUR	720,000	701,474	0.14
Portugal Obrigacoes do Tesouro OT	1.95	15/06/2029	EUR	480,000	461,304	0.09
Portugal Obrigacoes do Tesouro OT	3.88	15/02/2030	EUR	270,000	284,194	0.06
Portugal Obrigacoes do Tesouro OT	0.48	18/10/2030	EUR	350,000	302,606	0.06
Portugal Obrigacoes do Tesouro OT	0.30	17/10/2031	EUR	510,000	422,892	0.08
Portugal Obrigacoes do Tesouro OT	1.65	16/07/2032	EUR	280,000	252,913	0.05
Portugal Obrigacoes do Tesouro OT	2.25	18/04/2034	EUR	200,000	184,780	0.04
Portugal Obrigacoes do Tesouro OT	2.88	20/10/2034	EUR	200,000	193,790	0.04
Portugal Obrigacoes do Tesouro OT	0.90	12/10/2035	EUR	360,000	280,008	0.05
Portugal Obrigacoes do Tesouro OT	4.10	15/04/2037	EUR	350,000	376,019	0.07
Portugal Obrigacoes do Tesouro OT	3.50	18/06/2038	EUR	300,000	301,230	0.06
Portugal Obrigacoes do Tesouro OT	1.15	11/04/2042	EUR	210,000	144,094	0.03
Portugal Obrigacoes do Tesouro OT	4.10	15/02/2045	EUR	200,000	212,522	0.04
Portugal Obrigacoes do Tesouro OT	1.00	12/04/2052	EUR	250,000	133,880	0.03
Portugal Obrigacoes do Tesouro OT	3.63	12/06/2054	EUR	100,000	96,596	0.02
					5,794,713	1.14
Romania (2023: 0.32%)						
Romania Government International Bonds	2.75	29/10/2025	EUR	30,000	29,675	0.01
Romania Government International Bonds	5.00	27/09/2026	EUR	100,000	102,500	0.02

Financial assets at fair value through profit or loss (2023: 99.23%) (continued)

Transferable securities (2023: 99.23%) (continued)

Government bonds (2023: 67.44%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Romania (2023: 0.32%) (continued)						
Romania Government International Bonds	2.00	08/12/2026	EUR	50,000	47,953	0.01
Romania Government International Bonds	2.13	07/03/2028	EUR	300,000	277,594	0.05
Romania Government International Bonds	2.88	26/05/2028	EUR	30,000	28,322	0.01
Romania Government International Bonds	5.50	18/09/2028	EUR	200,000	205,750	0.04
Romania Government International Bonds	2.88	11/03/2029	EUR	40,000	37,238	0.01
Romania Government International Bonds	6.63	27/09/2029	EUR	100,000	107,350	0.02
Romania Government International Bonds	1.38	02/12/2029	EUR	100,000	83,063	0.02
Romania Government International Bonds	3.62	26/05/2030	EUR	100,000	92,187	0.02
Romania Government International Bonds	5.38	22/03/2031	EUR	200,000	198,375	0.04
Romania Government International Bonds	2.00	28/01/2032	EUR	100,000	78,313	0.01
Romania Government International Bonds	3.75	07/02/2034	EUR	200,000	172,500	0.03
Romania Government International Bonds	3.88	29/10/2035	EUR	30,000	25,434	-
Romania Government International Bonds	2.75	14/04/2041	EUR	100,000	65,250	0.01
Romania Government International Bonds	4.63	03/04/2049	EUR	40,000	33,134	0.01
Romania Government International Bonds	3.38	28/01/2050	EUR	30,000	20,053	-
					1,604,691	0.31
Saudi Arabia (2023: 0.02%)						
Saudi Government International Bonds	0.63	03/03/2030	EUR	100,000	85,500	0.02
Slovakia (2023: 0.39%)						
Slovakia Government Bonds	4.35	14/10/2025	EUR	150,000	151,500	0.03
Slovakia Government Bonds	0.63	22/05/2026	EUR	30,000	28,584	0.01
Slovakia Government Bonds	1.38	21/01/2027	EUR	120,000	114,638	0.02
Slovakia Government Bonds	1.00	12/06/2028	EUR	80,000	73,900	0.01
Slovakia Government Bonds	3.63	16/01/2029	EUR	90,000	92,363	0.02
Slovakia Government Bonds	0.75	09/04/2030	EUR	140,000	121,975	0.02
Slovakia Government Bonds	1.00	09/10/2030	EUR	40,000	34,725	0.01
Slovakia Government Bonds	1.63	21/01/2031	EUR	140,000	124,862	0.02
Slovakia Government Bonds	1.00	14/05/2032	EUR	60,000	50,044	0.01
Slovakia Government Bonds	4.00	19/10/2032	EUR	180,000	185,287	0.04
Slovakia Government Bonds	3.88	08/02/2033	EUR	130,000	133,047	0.03
Slovakia Government Bonds	3.63	08/06/2033	EUR	80,000	80,625	0.02
Slovakia Government Bonds	3.75	06/03/2034	EUR	200,000	201,187	0.04
Slovakia Government Bonds	3.75	23/02/2035	EUR	100,000	99,344	0.02
Slovakia Government Bonds	0.38	21/04/2036	EUR	170,000	114,378	0.02
Slovakia Government Bonds	1.88	09/03/2037	EUR	70,000	56,372	0.01
Slovakia Government Bonds	4.00	23/02/2043	EUR	220,000	220,137	0.04
Slovakia Government Bonds	2.00	17/10/2047	EUR	30,000	21,038	-
Slovakia Government Bonds	1.00	13/10/2051	EUR	50,000	27,250	0.01
					1,931,256	0.38
Slovenia (2023: 0.24%)						
Slovenia Government Bonds	5.13	30/03/2026	EUR	50,000	51,641	0.01
Slovenia Government Bonds	1.25	22/03/2027	EUR	40,000	38,238	0.01
Slovenia Government Bonds	1.00	06/03/2028	EUR	100,000	93,469	0.02
Slovenia Government Bonds	1.19	14/03/2029	EUR	50,000	46,203	0.01
Slovenia Government Bonds	0.88	15/07/2030	EUR	100,000	88,281	0.01
Slovenia Government Bonds	0.13	01/07/2031	EUR	50,000	40,672	0.01
Slovenia Government Bonds	2.25	03/03/2032	EUR	100,000	93,750	0.02
Slovenia Government Bonds	3.63	11/03/2033	EUR	100,000	103,000	0.02
Slovenia Government Bonds	3.00	10/03/2034	EUR	100,000	97,250	0.02
Slovenia Government Bonds	1.50	25/03/2035	EUR	50,000	41,641	0.01
Slovenia Government Bonds	1.75	03/11/2040	EUR	240,000	187,350	0.03
Slovenia Government Bonds	3.13	07/08/2045	EUR	60,000	55,462	0.01
Slovenia Government Bonds	0.49	20/10/2050	EUR	120,000	56,587	0.01

Financial assets at fair value through profit or loss (2023: 99.23%) (continued)

Transferable securities (2023: 99.23%) (continued)

Government bonds (2023: 67.44%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Slovenia (2023: 0.24%) (continued)						
Slovenia Government Bonds*	-	13/02/2026	EUR	160,000	152,150	0.03
Slovenia Government Bonds*	-	12/02/2031	EUR	60,000	48,975	0.01
					1,194,669	0.23
South Korea (2023: 0.07%)						
Korea Housing Finance Corp.	0.01	29/06/2026	EUR	100,000	93,455	0.02
Spain (2023: 8.27%)						
Adif Alta Velocidad	1.25	04/05/2026	EUR	100,000	96,115	0.02
Adif Alta Velocidad	3.25	31/05/2029	EUR	100,000	98,834	0.02
Adif Alta Velocidad	3.50	30/07/2029	EUR	200,000	200,156	0.04
Autonomous Community of Andalusia	0.50	30/04/2031	EUR	100,000	82,306	0.02
Autonomous Community of Catalonia	4.22	26/04/2035	EUR	100,000	100,053	0.02
Autonomous Community of Madrid	0.83	30/07/2027	EUR	50,000	46,555	0.01
Autonomous Community of Madrid	2.82	31/10/2029	EUR	200,000	195,930	0.04
Autonomous Community of Madrid	0.42	30/04/2030	EUR	100,000	84,988	0.02
Autonomous Community of Madrid	1.72	30/04/2032	EUR	200,000	177,286	0.03
Autonomous Community of Madrid	3.46	30/04/2034	EUR	100,000	99,536	0.02
Basque Government	1.13	30/04/2029	EUR	100,000	90,929	0.02
Fondo De Titulizacion Del Deficit Del Sistema Electrico FTA	0.01	17/09/2025	EUR	200,000	191,948	0.04
Instituto de Credito Oficial	3.80	31/05/2029	EUR	100,000	102,664	0.02
Spain Government Bonds	4.65	30/07/2025	EUR	870,000	881,388	0.17
Spain Government Bonds	2.15	31/10/2025	EUR	970,000	956,391	0.19
Spain Government Bonds	1.95	30/04/2026	EUR	840,000	822,444	0.16
Spain Government Bonds	2.80	31/05/2026	EUR	900,000	894,168	0.18
Spain Government Bonds	5.90	30/07/2026	EUR	870,000	917,798	0.18
Spain Government Bonds	1.30	31/10/2026	EUR	1,050,000	1,008,997	0.20
Spain Government Bonds	1.50	30/04/2027	EUR	990,000	949,143	0.19
Spain Government Bonds	2.50	31/05/2027	EUR	500,000	492,105	0.10
Spain Government Bonds	0.80	30/07/2027	EUR	870,000	813,320	0.16
Spain Government Bonds	1.45	31/10/2027	EUR	870,000	827,387	0.16
Spain Government Bonds	1.40	30/04/2028	EUR	1,040,000	980,138	0.19
Spain Government Bonds	1.40	30/07/2028	EUR	900,000	845,325	0.17
Spain Government Bonds	5.15	31/10/2028	EUR	730,000	792,532	0.16
Spain Government Bonds	6.00	31/01/2029	EUR	1,060,000	1,194,270	0.23
Spain Government Bonds	1.45	30/04/2029	EUR	850,000	790,959	0.16
Spain Government Bonds	3.50	31/05/2029	EUR	620,000	632,555	0.12
Spain Government Bonds	0.80	30/07/2029	EUR	1,100,000	985,292	0.19
Spain Government Bonds	0.60	31/10/2029	EUR	940,000	828,525	0.16
Spain Government Bonds	0.50	30/04/2030	EUR	970,000	839,690	0.16
Spain Government Bonds	1.95	30/07/2030	EUR	840,000	789,054	0.15
Spain Government Bonds	1.25	31/10/2030	EUR	1,010,000	904,162	0.18
Spain Government Bonds	0.10	30/04/2031	EUR	1,090,000	890,922	0.17
Spain Government Bonds	0.50	31/10/2031	EUR	1,220,000	1,011,648	0.20
Spain Government Bonds	0.70	30/04/2032	EUR	1,060,000	879,832	0.17
Spain Government Bonds	5.75	30/07/2032	EUR	1,040,000	1,227,086	0.24
Spain Government Bonds	2.55	31/10/2032	EUR	950,000	903,460	0.18
Spain Government Bonds	3.15	30/04/2033	EUR	980,000	970,082	0.19
Spain Government Bonds	2.35	30/07/2033	EUR	760,000	704,467	0.14
Spain Government Bonds	3.55	31/10/2033	EUR	1,030,000	1,048,128	0.21
Spain Government Bonds	3.25	30/04/2034	EUR	1,000,000	990,300	0.19
Spain Government Bonds	3.45	31/10/2034	EUR	450,000	451,584	0.09
Spain Government Bonds	1.85	30/07/2035	EUR	850,000	726,835	0.14
Spain Government Bonds	4.20	31/01/2037	EUR	750,000	800,610	0.16
Spain Government Bonds	0.85	30/07/2037	EUR	600,000	429,960	0.08
Spain Government Bonds	3.90	30/07/2039	EUR	670,000	684,177	0.13
Spain Government Bonds	4.90	30/07/2040	EUR	840,000	956,348	0.19
Spain Government Bonds	1.20	31/10/2040	EUR	600,000	414,684	0.08

Financial assets at fair value through profit or loss (2023: 99.23%) (continued)

Transferable securities (2023: 99.23%) (continued)

Government bonds (2023: 67.44%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Spain (2023: 8.27%) (continued)						
Spain Government Bonds	4.70	30/07/2041	EUR	900,000	1,006,713	0.20
Spain Government Bonds	1.00	30/07/2042	EUR	480,000	307,891	0.06
Spain Government Bonds	3.45	30/07/2043	EUR	540,000	511,261	0.10
Spain Government Bonds	5.15	31/10/2044	EUR	600,000	710,448	0.14
Spain Government Bonds	2.90	31/10/2046	EUR	660,000	567,032	0.11
Spain Government Bonds	2.70	31/10/2048	EUR	690,000	563,371	0.11
Spain Government Bonds	1.00	31/10/2050	EUR	890,000	473,596	0.09
Spain Government Bonds	1.90	31/10/2052	EUR	770,000	505,636	0.10
Spain Government Bonds	4.00	31/10/2054	EUR	150,000	149,642	0.03
Spain Government Bonds	3.45	30/07/2066	EUR	510,000	452,253	0.09
Spain Government Bonds	1.45	31/10/2071	EUR	440,000	209,066	0.04
Spain Government Bonds*	-	31/01/2026	EUR	910,000	866,174	0.17
Spain Government Bonds*	-	31/01/2027	EUR	1,040,000	961,584	0.19
Spain Government Bonds*	-	31/01/2028	EUR	1,070,000	961,684	0.19
Xunta de Galicia	0.27	30/07/2028	EUR	60,000	53,186	0.01
					41,102,603	8.07
Sweden (2023: 0.03%)						
Kommuninvest I Sverige AB	0.88	01/09/2029	EUR	150,000	135,607	0.03
Svensk Exportkredit AB	3.38	30/08/2030	EUR	200,000	202,560	0.04
					338,167	0.07
Total government bonds					311,375,014	61.15
Total transferable securities					502,337,119	98.66
Total financial assets at fair value through profit or loss					502,337,119	98.66
Total investments at fair value through profit or loss					502,337,119	98.66
Cash (2023: 0.43%)					3,424,170	0.67
Net current assets (2023: 0.34%)					3,411,073	0.67
Net assets attributable to holders of redeemable participating shares					509,172,362	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 2023 where the Sub-Fund is no longer invested in at 30 June 2024:

Financial assets at fair value through profit or loss

Transferable securities

Corporate bonds

China	0.03%
Hong Kong	0.03%
Philippines	0.02%
Venezuela	0.02%

Total assets comprised as follows:

	% of
	Total assets
Transferable securities admitted to an official stock exchange listing;	97.45
Other current assets	2.55
	<hr/>
	100.00
	<hr/> <hr/>

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

Deposits (2023: 15.30%)

	Coupon rate	Maturity date	Currency	Nominal	Fair value €	% of Net assets
BRED Banque Populaire	3.61	01/07/2024	EUR	19,000,000	19,000,000	1.86
Credit Agricole	3.63	01/07/2024	EUR	30,000,000	30,000,000	2.94
KBC Bank	3.64	01/07/2024	EUR	25,000,000	25,000,000	2.45
Landesbank Hessen-Thüringen Girozentrale	3.65	01/07/2024	EUR	70,000,000	70,000,000	6.85
Total deposits					144,000,000	14.10

Financial assets at fair value through profit or loss (2023: 83.68%)
Transferable securities (2023: 2.96%)
Corporate bonds (2023: 2.96%)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
France (2023: Nil)						
Societe Generale SA	4.36	13/01/2025	EUR	25,900,000	25,945,326	2.54
Total corporate bonds					25,945,326	2.54
Total transferable securities					25,945,326	2.54

Money market instruments (2023: 78.63%)

	Coupon rate	Maturity date	Currency	Nominal	Fair value €	% of Net assets
Australia (2023: 5.12%)						
Australia & New Zealand Banking Group Ltd.*	-	09/10/2024	EUR	25,000,000	24,745,796	2.42
ING Bank NV*	-	08/11/2024	EUR	10,000,000	9,865,100	0.97
National Australia Bank Ltd.*	-	05/12/2024	EUR	25,000,000	24,601,815	2.41
					59,212,711	5.80
Austria (2023: 1.55%)						
Bundesimmobiliengesellschaft GmbH*	-	27/08/2024	EUR	15,000,000	14,904,600	1.46
Belgium (2023: 2.57%)						
Belfius Bank SA*	-	02/07/2024	EUR	25,000,000	24,989,893	2.45
KBC Bank NV*	-	28/08/2024	EUR	25,000,000	24,844,240	2.43
Sumitomo Mitsui Banking Corp.*	-	02/09/2024	EUR	25,000,000	24,828,033	2.43
					74,662,166	7.31
Denmark (2023: Nil)						
Dup Ac With 12009 Epn 4871215*	-	15/10/2024	EUR	25,000,000	24,730,599	2.43
Jyske Bank AS*	-	13/11/2024	EUR	20,000,000	19,721,612	1.93
					44,452,211	4.36
Finland (2023: 3.99%)						
Fingrid OYJ*	-	16/07/2024	EUR	15,000,000	14,972,727	1.47
OP Corporate Bank PLC*	-	04/12/2024	EUR	15,000,000	14,769,118	1.45
OP Corporate Bank PLC*	-	14/03/2025	EUR	10,000,000	9,748,557	0.95
					39,490,402	3.87
France (2023: 11.56%)						
Banque Federative du Credit Mutuel SA*	-	07/08/2024	EUR	25,000,000	24,898,791	2.44
BNP Paribas SA*	-	01/10/2024	EUR	25,000,000	24,756,521	2.43
BRED Banque Populaire*	-	27/03/2025	EUR	25,000,000	24,338,305	2.38
Credit Agricole SA*	-	28/10/2024	EUR	20,000,000	19,751,922	1.93
HSBC Continental Europe SA*	-	23/08/2024	EUR	25,000,000	24,864,750	2.44
La Banque Postale SA*	-	25/07/2024	EUR	20,000,000	19,944,206	1.95
					138,554,495	13.57
Germany (2023: 4.63%)						
Bayerische Landesbank*	-	29/08/2024	EUR	10,000,000	9,936,681	0.97
Bayerische Landesbank*	-	03/10/2024	EUR	15,000,000	14,852,258	1.46
Berlin HYP AG*	-	13/08/2024	EUR	25,000,000	24,886,096	2.44
DZ Bank AG Deutsche Zentral-Genossenschaftsbank*	-	08/11/2024	EUR	25,000,000	24,664,808	2.42
Toyota Kreditbank GmbH*	-	25/11/2024	EUR	25,000,000	24,622,658	2.41
					98,962,501	9.70
Ireland (2023: 0.52%)						
Bank of America Europe DAC*	-	22/11/2024	EUR	25,000,000	24,638,627	2.41

Financial assets at fair value through profit or loss (2023: 83.68%) (continued)
Money market instruments (2023: 78.63%) (continued)

	Coupon rate	Maturity date	Currency	Nominal	Fair value €	% of Net assets
Japan (2023: Nil)						
Mizuho Bank Ltd.*	-	15/08/2024	EUR	25,000,000	24,875,226	2.44
Sumitomo Mitsui Trust Bank Ltd.*	-	31/07/2024	EUR	20,000,000	19,931,904	1.95
Sumitomo Mitsui Trust Bank Ltd.*	-	02/08/2024	EUR	5,000,000	4,981,926	0.49
					49,789,056	4.88
Luxembourg (2023: 1.03%)						
Banque Et Caisse Epargne Etat*	-	15/08/2024	EUR	20,000,000	19,904,987	1.95
Netherlands (2023: 6.34%)						
ING Bank NV*	-	28/10/2024	EUR	15,000,000	14,813,942	1.45
Norway (2023: 2.56%)						
DNB Bank ASA*	-	11/10/2024	EUR	25,000,000	24,740,335	2.42
Spain (2023: Nil)						
Banco Santander SA*	-	20/11/2024	EUR	25,000,000	24,634,873	2.41
Sweden (2023: 7.19%)						
SBAB Bank AB*	-	31/07/2024	EUR	22,000,000	21,926,857	2.15
Skandinaviska Enskilda Banken*	-	02/07/2024	EUR	20,000,000	19,991,959	1.96
Svenska Handelsbanken AB*	-	22/10/2024	EUR	25,000,000	24,704,769	2.42
					66,623,585	6.53
United Kingdom (2023: 27.81%)						
Bank of Montreal*	-	07/10/2024	EUR	25,000,000	24,745,750	2.43
Barclays Bank PLC*	-	19/08/2024	EUR	25,000,000	24,871,149	2.44
Deutsche Bank Ag Ldn*	-	02/01/2025	EUR	25,000,000	24,535,997	2.40
Goldman Sachs International Bank*	-	04/11/2024	EUR	10,000,000	9,869,113	0.97
Lloyds Bank Corporate Markets PLC*	-	08/08/2024	EUR	15,000,000	14,939,225	1.46
MUFG Bank Ltd.*	-	23/09/2024	EUR	20,000,000	19,814,669	1.94
					118,775,903	11.64
United States of America (2023: 2.06%)						
Citibank NA*	-	23/10/2024	EUR	25,000,000	24,703,732	2.42
Total money market instruments					838,864,126	82.18
Investment funds (2023: 2.09%)						
					Fair value	% of
					Shares	Net assets
					€	Net assets
Ireland (2023: 2.09%)						
UBS (Irl) Fund plc - UBS (Irl) Select Money Market Fund				201,010	21,045,144	2.06
Total investment funds					21,045,144	2.06
Total financial assets at fair value through profit or loss					885,854,596	86.78
Total investments at fair value through profit or loss					885,854,596	86.78
Cash (2023: 1.38%)					15,365,587	1.51
Net current liabilities (2023: (0.36%))					(24,372,397)	(2.39)
Net assets attributable to holders of redeemable participating shares					1,020,847,786	100.00

*These are zero coupon money market instruments.

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2023 where the Sub-Fund is no longer invested in at 30 June 2024:

Financial assets at fair value through profit or loss

Transferable securities

Corporate bonds

Canada	0.52%
Germany	0.51%
Netherlands	1.93%

Money market instruments

Canada	1.70%
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Total assets comprised as follows:

	% of
	Total assets
Transferable securities admitted to an official stock exchange listing;	2.48
Deposits;	13.75
Money market instruments;	80.11
UCITS and AIFs;	2.01
Other current assets	1.65
	100.00
	100.00

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

Financial assets at fair value through profit or loss (2023: 98.00%)

Transferable securities (2023: 97.99%)

Equities (2023: 97.99%)

	Shares	Fair value €	% of Net assets
Austria (2023: 1.98%)			
BAWAG Group AG	42,829	2,531,194	0.52
Erste Group Bank AG	6,278	277,739	0.06
EVN AG	12,287	366,152	0.07
Kontron AG	18,619	357,857	0.07
OMV AG (Austria listing)	32,992	1,341,455	0.27
Porr AG	4,331	60,634	0.01
Raiffeisen Bank International AG	104,113	1,688,713	0.34
Strabag SE	2,040	79,458	0.02
		6,703,202	1.36
Belgium (2023: 0.82%)			
Ascencio REIT	44	1,985	-
Cie d'Entreprises CFE	635	4,731	-
Colruyt Group NV	6,423	286,337	0.06
Econocom Group SA	15,153	32,124	0.01
KBC Group NV	10,780	710,402	0.14
Syensqo SA	13,096	1,094,433	0.22
UCB SA	11,003	1,526,116	0.31
		3,656,128	0.74
Bermuda (2023: 0.02%)			
HAL Trust	2,184	246,792	0.05
Ocean Wilsons Holdings Ltd.	1,354	20,601	-
		267,393	0.05
Denmark (2023: 3.22%)			
AP Moller - Maersk AS - Class B	440	714,212	0.15
Coloplast AS	20,856	2,339,690	0.48
Genmab AS	2,206	516,191	0.10
Novo Nordisk AS	80,990	10,921,092	2.22
Pandora AS	2,327	327,951	0.07
Rockwool AS	1,304	494,150	0.10
Vestas Wind Systems AS	72,268	1,562,626	0.32
		16,875,912	3.44
Finland (2023: 0.65%)			
Cargotec OYJ	2,878	215,706	0.04
Nordea Bank Abp (Finland listing)	161,402	1,793,983	0.37
Oriola OYJ - Class B	48,475	43,821	0.01
Puulo OYJ	14,746	148,640	0.03
Vaisala OYJ	1,575	63,315	0.01
		2,265,465	0.46
France (2023: 29.86%)			
Aubay	6,629	246,930	0.05
AXA SA	215,180	6,578,053	1.34
BNP Paribas SA	63,182	3,761,224	0.77
Boiron SA	1,418	44,454	0.01
Bureau Veritas SA	127,331	3,292,780	0.67
Capgemini SE	8,843	1,642,145	0.33
Carrefour SA	63,484	837,989	0.17
Cegedim SA	2,103	26,918	0.01
Cie de Saint-Gobain SA	2,765	200,794	0.04
Cie des Alpes	3,544	48,057	0.01
Criteo SA	61,487	2,164,020	0.44
Dassault Systemes SE	90,549	3,196,380	0.65
Eiffage SA	28,672	2,458,911	0.50
Elis SA	63,988	1,293,837	0.26
Engie SA	340,660	4,542,701	0.92

	Shares	Fair value €	% of Net assets
France (2023: 29.86%) (continued)			
EssilorLuxottica SA	21,173	4,260,008	0.87
Etablissements Maurel et Prom SA	94,144	568,159	0.12
Eurazeo SE	22,592	1,679,715	0.34
Forvia SE	101,981	1,127,400	0.23
Fontaine Pajot SA	133	13,500	-
Gaztransport et Technigaz SA	4,740	577,806	0.12
GL Events SACA	6,191	102,894	0.02
Groupe SFPI	7,381	12,880	-
Hermes International SCA	3,685	7,885,900	1.61
Ipsen SA	16,496	1,888,792	0.38
Kering SA	3,446	1,166,471	0.24
Klepierre SA	59,593	1,488,633	0.30
La Francaise des Jeux SAEM	71,258	2,266,004	0.46
Legrand SA	13,504	1,251,011	0.25
Linedata Services	704	47,450	0.01
LISI SA	5,332	123,702	0.03
L'Oreal S.A. Prime de fidelite 2026	2,000	820,100	0.17
L'Oreal SA	4,805	1,970,290	0.40
LVMH Moet Hennessy Louis Vuitton SE	20,118	14,356,205	2.92
Manitou BF SA	1,117	23,234	-
Mercialys SA	12,833	132,565	0.03
Mersen SA	8,045	256,233	0.05
Metropole Television SA	7,583	89,024	0.02
Neurones	2,584	104,264	0.02
Nexans SA	18,257	1,878,645	0.38
Pernod Ricard SA	29,664	3,758,429	0.77
Peugeot Invest SA	1,019	91,506	0.02
Publicis Groupe SA	50,511	5,019,783	1.02
Rexel SA	126,283	3,050,997	0.62
Rubis SCA	57,336	1,505,643	0.31
Schneider Electric SE	8,727	1,957,466	0.40
SCOR SE	44,238	1,046,671	0.21
SEB SA	10,151	970,436	0.20
Seche Environnement SACA	301	28,986	0.01
Societe BIC SA	38,166	2,099,130	0.43
Sodexo SA	6,801	571,284	0.12
SOITEC	17,452	1,818,498	0.37
Sopra Steria Group	12,144	2,199,278	0.45
SPIE SA	57,888	1,955,457	0.40
Stef SA	42	5,040	-
Synergie SE	442	14,277	-
Television Francaise 1 SA	15,627	113,921	0.02
TotalEnergies SE	88,362	5,507,604	1.12
Ubisoft Entertainment SA	97,182	1,986,400	0.40
Valeo SE	53,746	534,128	0.11
Vallourec SACA	72,942	1,068,236	0.22
Vetoquinol SA	851	79,739	0.02
Vicat SACA	1,089	36,536	0.01
Virbac SACA	446	145,619	0.03
Wavestone	4,098	209,818	0.04
Wendel SE	15,956	1,317,966	0.27
		111,518,926	22.71
Germany (2023: 19.63%)			
adidas AG	26,535	5,917,305	1.20
Amadeus Fire AG	1,269	134,768	0.03
Bertrandt AG	852	24,964	0.01
Brenntag SE	9,460	595,602	0.12

Financial assets at fair value through profit or loss (2023: 98.00%) (continued)

Transferable securities (2023: 97.99%) (continued)

Equities (2023: 97.99%) (continued)

	Shares	Fair value €	% of Net assets
Germany (2023: 19.63%) (continued)			
Commerzbank AG	141,537	2,007,702	0.41
Covestro AG	31,796	1,742,421	0.35
CTS Eventim AG & Co. KGaA	6,822	531,434	0.11
Deutsche Bank AG (Germany listing)	234,838	3,500,965	0.71
Deutsche Boerse AG	8,421	1,609,253	0.33
Deutsche Telekom AG	96,179	2,258,283	0.46
Douglas AG	30,649	523,485	0.11
Duerr AG	14,403	285,179	0.06
Einhell Germany AG	232	43,523	0.01
Elmos Semiconductor SE	1,095	83,330	0.02
Fresenius SE & Co. KGaA	62,438	1,740,771	0.35
FUCHS SE	35,605	1,519,621	0.31
Gerresheimer AG	19,655	1,971,396	0.40
Heidelberg Materials AG	9,542	923,856	0.19
Henkel AG & Co. KGaA - Pref	82,158	6,837,189	1.39
HOCHTIEF AG	28,581	3,035,302	0.62
Hugo Boss AG	16,341	682,564	0.14
Infineon Technologies AG	143,832	4,934,157	1.00
Ionos SE	3,947	100,254	0.02
Knorr-Bremse AG	30,851	2,199,676	0.45
Krones AG	5,889	690,191	0.14
KWS Saat SE & Co. KGaA	502	29,919	0.01
LEG Immobilien SE	13,682	1,043,389	0.21
MBB SE	275	28,490	0.01
Merck KGaA	23,323	3,609,234	0.73
MTU Aero Engines AG	19,013	4,540,304	0.92
Nemetschek SE	34,908	3,206,300	0.65
ProCredit Holding AG	3,322	30,496	0.01
Puma SE	12,616	540,848	0.11
Rational AG	1,983	1,541,782	0.31
Rheinmetall AG	200	95,140	0.02
SAF-Holland SE	6,125	113,313	0.02
SAP SE	65,011	12,320,885	2.51
Scout24 SE	36,388	2,590,826	0.53
Siemens AG	42,430	7,370,940	1.50
Siemens Energy AG	28,324	688,556	0.14
Siemens Healthineers AG	41,331	2,223,608	0.45
Siltronic AG	13,295	962,558	0.20
STO SE & Co. KGaA	1,718	272,818	0.06
SUESS MicroTec SE	10,595	651,593	0.13
Talanx AG	59,919	4,466,961	0.91
Traton SE	43,917	1,341,664	0.27
Volkswagen AG (Germany listing)	19,434	2,048,344	0.42
Vonovia SE	149,569	3,971,057	0.81
		97,582,216	19.87
Greece (2023: 0.02%)			
Eurobank Ergasias Services & Holdings SA	375,420	758,724	0.16
National Bank of Greece SA	233,011	1,813,758	0.37
Piraeus Financial Holdings SA	453,316	1,543,994	0.31
		4,116,476	0.84
Hungary (2023: 0.51%)			
ANY Security Printing Co.	1,722	18,837	-
MOL Hungarian Oil & Gas PLC	297,159	2,165,533	0.44
		2,184,370	0.44

	Shares	Fair value €	% of Net assets
Ireland (2023: 3.19%)			
Accenture PLC	12,014	3,401,135	0.69
Bank of Ireland Group PLC	99,679	973,664	0.20
CRH PLC	1,434	100,323	0.02
Flutter Entertainment PLC	9,973	1,701,499	0.35
Kerry Group PLC	31,244	2,363,609	0.48
Linde PLC	8,174	3,346,705	0.68
Ryanair Holdings PLC	97,508	1,592,306	0.32
		13,479,241	2.74
Isle of Man (2023: Nil)			
Exillon Energy PLC*	6,195	-	-
Italy (2023: 5.08%)			
ACEA SpA	14,391	217,448	0.04
Arnoldo Mondadori Editore SpA	17,976	43,861	0.01
Avio SpA	11,330	134,827	0.03
Banca Mediolanum SpA	136,805	1,410,460	0.29
Banca Monte dei Paschi di Siena SpA	422,989	1,854,807	0.38
BFF Bank SpA	264,067	2,342,274	0.48
BPER Banca SpA	441,201	2,082,910	0.42
Credito Emiliano SpA	8,403	78,148	0.02
Danieli & C Officine Meccaniche SpA	2,255	80,278	0.02
Danieli & C Officine Meccaniche SpA - Pref	9,825	261,836	0.05
De' Longhi SpA	7,950	232,140	0.05
Enel SpA	150,995	980,562	0.20
Fiera Milano SpA	15,835	57,877	0.01
Hera SpA	715,104	2,284,042	0.46
Italian Sea Group SPA	11,902	109,260	0.02
Maire SpA	27,091	209,684	0.04
Orsero SpA	2,737	34,431	0.01
Prysmian SpA	37,276	2,155,298	0.44
Sanlorenzo SpA	5,049	194,891	0.04
SOL SpA	1,635	54,119	0.01
Terna - Rete Elettrica Nazionale	96,634	697,504	0.14
UniCredit SpA	310,279	10,737,205	2.19
Unipol Gruppo SpA	217,971	2,022,771	0.41
Webuild SpA	104,656	214,336	0.04
		28,490,969	5.80
Jersey (2023: Nil)			
WPP PLC	136,003	1,162,022	0.24
Luxembourg (2023: 0.64%)			
d'Amico International Shipping SA	25,625	189,113	0.04
Eurofins Scientific SE	5,149	239,686	0.05
Spotify Technology SA	8,857	2,593,176	0.53
		3,021,975	0.62
Netherlands (2023: 13.36%)			
Akzo Nobel NV	40,775	2,315,205	0.47
Alfen NV	37,459	646,542	0.13
Arcadis NV	32,172	1,902,974	0.39
ASM International NV	9,725	6,922,255	1.41
ASML Holding NV (Netherlands listing)	33,992	32,775,086	6.67
ASR Nederland NV	23,480	1,045,095	0.21
CTP NV	31,626	503,486	0.10
Euronext NV	14,237	1,231,501	0.25
EXOR NV	1,627	158,958	0.03

Financial assets at fair value through profit or loss (2023: 98.00%) (continued)
Transferable securities (2023: 97.99%) (continued)
Equities (2023: 97.99%) (continued)

	Shares	Fair value €	% of Net assets
Netherlands (2023: 13.36%) (continued)			
Ferrari NV	6,112	2,326,838	0.47
ForFarmers NV	12,757	34,380	0.01
Heineken NV	41,104	3,711,691	0.76
ING Groep NV	441,724	7,050,799	1.44
Iveco Group NV	91,916	962,361	0.20
Koninklijke Ahold Delhaize NV	61,779	1,704,483	0.35
Koninklijke Philips NV	33,441	788,873	0.16
MFE-MediaForEurope NV	60,417	194,422	0.04
NN Group NV	54,568	2,370,980	0.48
Pluxee NV	30,079	787,919	0.16
Prosus NV	70,436	2,342,701	0.48
Stellantis NV (France listing)	70,685	1,305,976	0.27
Stellantis NV (Italy listing)	123,615	2,283,169	0.46
STMicroelectronics NV (France listing)	10,341	381,221	0.08
Technip Energies NV	80,110	1,677,503	0.34
TomTom NV	67,461	355,857	0.07
Trivago NV	3,546	6,650	-
Universal Music Group NV	122,386	3,399,883	0.69
Wolters Kluwer NV	57,744	8,938,771	1.82
		88,125,579	17.94
Norway (2023: 0.38%)			
Hoegh Autoliners ASA	121,726	1,341,908	0.27
Poland (2023: 0.04%)			
Arctic Paper SA	6,301	35,684	0.01
Asseco Poland SA	11,611	215,728	0.04
Dom Development SA	1,220	49,610	0.01
Enter Air SA	1,978	30,713	0.01
Rainbow Tours SA	5,717	159,495	0.03
Toya SA	4,719	9,266	-
		500,496	0.10
Portugal (2023: 1.34%)			
Banco Comercial Portugues SA	1,033,711	347,947	0.07
CTT-Correios de Portugal SA	494	2,070	-
EDP - Energias de Portugal SA	291,253	1,019,094	0.21
Galp Energia SGPS SA	116,874	2,304,755	0.47
Mota-Engil SGPS SA	163,788	563,759	0.11
Navigator Co. SA	69,327	269,405	0.06
		4,507,030	0.92
Russia (2023: 0.00%)			
Magnitogorsk Iron & Steel Works PJSC*	13,888	-	-
Novolipetsk Steel PJSC*	18,523	-	-
		-	-
Spain (2023: 4.27%)			
ACS Actividades de Construccion y Servicios SA	23,659	952,984	0.19
Amadeus IT Group SA	32,650	2,028,871	0.41
Atresmedia Corp. de Medios de Comunicacion SA	37,323	165,154	0.03
Audax Renovables SA	77,840	145,094	0.03
Banco Bilbao Vizcaya Argentaria SA (Spain listing)	574,997	5,377,372	1.10
Banco de Sabadell SA	409,163	736,698	0.15
Bankinter SA	11,965	91,245	0.02
CaixaBank SA	826,437	4,085,078	0.83

	Shares	Fair value €	% of Net assets
Spain (2023: 4.27%) (continued)			
Construcciones y Auxiliar de Ferrocarriles SA	2,668	93,647	0.02
EDP Renovaveis SA	68,148	889,331	0.18
Indra Sistemas SA	11,274	217,701	0.05
Industria de Diseno Textil SA	195,252	9,051,883	1.84
International Consolidated Airlines Group SA	476,089	911,088	0.19
Laboratorios Farmaceuticos Rovi SA	4,771	417,701	0.09
Lar Espana Real Estate Socimi SA	9,349	63,854	0.01
Let's GOWEX SA*	16,273	-	-
Repsol SA	103,529	1,525,500	0.31
		26,753,201	5.45
Sweden (2023: 0.88%)			
Assa Abloy AB	92,145	2,432,292	0.50
Clas Ohlson AB	2,615	40,549	0.01
G5 Entertainment AB	2,481	25,138	-
Hexagon AB	109,885	1,158,386	0.24
Sandvik AB	102,479	1,917,748	0.39
		5,574,113	1.14
Switzerland (2023: 4.85%)			
ABB Ltd.	129,232	6,698,608	1.36
Alcon, Inc.	42,626	3,550,562	0.72
DSM-Firmenich AG	40,114	4,236,038	0.86
Geberit AG	3,339	1,840,294	0.38
Givaudan SA	258	1,141,220	0.23
Logitech International SA (Switzerland listing)	34,502	3,113,894	0.63
Lonza Group AG	2,198	1,119,227	0.23
Nestle SA	41,329	3,936,034	0.80
On Holding AG	7,511	271,917	0.06
Rieter Holding AG	1,072	128,007	0.03
VAT Group AG	3,537	1,870,828	0.38
		27,906,629	5.68
United Kingdom (2023: 6.79%)			
Alphawave IP Group PLC	629,245	1,068,734	0.22
AstraZeneca PLC (UK listing)	10,789	1,572,341	0.32
BP PLC (UK listing)	231,270	1,296,234	0.26
Coca-Cola Europacific Partners PLC (Netherlands listing)	39,658	2,712,607	0.55
Compass Group PLC	88,395	2,252,003	0.46
Diploma PLC	50,375	2,464,570	0.50
EnQuest PLC	268,258	42,967	0.01
Halma PLC	40,616	1,296,321	0.26
Hunting PLC	36,020	175,674	0.04
Inchcape PLC	223,093	1,957,701	0.40
JD Sports Fashion PLC	925,386	1,304,303	0.27
Mears Group PLC	8,616	37,245	0.01
Melrose Industries PLC	108,855	710,518	0.14
Mitchells & Butlers PLC	9,094	30,623	0.01
Prudential PLC	75,439	639,219	0.13
RELX PLC	86,262	3,705,816	0.75
Renold PLC	61,177	41,851	0.01
Rentokil Initial PLC	294,687	1,603,016	0.33
Smith & Nephew PLC	68,666	794,184	0.16
Spirent Communications PLC	80,792	174,384	0.04
Synthomer PLC	5,210	15,824	-

Financial assets at fair value through profit or loss (2023: 98.00%) (continued)

Transferable securities (2023: 97.99%) (continued)

Equities (2023: 97.99%) (continued)

	Shares	Fair value €	% of Net assets
United Kingdom (2023: 6.79%) (continued)			
Unilever PLC (Netherlands listing)	75,076	3,849,897	0.78
Volusion Group PLC	129,632	689,567	0.14
		28,435,599	5.79
United States of America (2023: 0.36%)			
Mettler-Toledo International, Inc.	1,337	1,743,482	0.36
Total equities		476,212,332	96.96
Total transferable securities		476,212,332	96.96

Financial derivative instruments (2023: 0.01%)

Open forward foreign currency contracts (2023: 0.01%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
CHF	187	EUR	192	State Street Bank and Trust	05/07/2024	3	-
CHF	148,783	GBP	130,459	State Street Bank and Trust	05/07/2024	664	-
DKK	102,474	EUR	13,741	State Street Bank and Trust	05/07/2024	1	-
DKK	305,345	GBP	34,621	State Street Bank and Trust	05/07/2024	117	-
EUR	81,063	CHF	77,303	State Street Bank and Trust	05/07/2024	779	-
EUR	3,934	CHF	3,769	State Street Bank and Trust	06/08/2024	11	-
EUR	577,998	DKK	4,306,883	State Street Bank and Trust	05/07/2024	453	-
EUR	1,818,659	GBP	1,536,563	State Street Bank and Trust	05/07/2024	6,541	-
EUR	6,973	GBP	5,912	State Street Bank and Trust	06/08/2024	10	-
EUR	98,562	NOK	1,122,494	State Street Bank and Trust	05/07/2024	202	-
EUR	422	NOK	4,814	State Street Bank and Trust	06/08/2024	-	-
EUR	19,997	PLN	85,385	State Street Bank and Trust	05/07/2024	182	-
EUR	26,199	SEK	293,699	State Street Bank and Trust	05/07/2024	323	-
EUR	1,014	USD	1,088	State Street Bank and Trust	06/08/2024	1	-
GBP	1,317	CHF	1,486	State Street Bank and Trust	05/07/2024	10	-
GBP	796,013	DKK	6,952,730	State Street Bank and Trust	05/07/2024	6,414	-
GBP	29,246,931	EUR	34,282,157	State Street Bank and Trust	05/07/2024	209,665	0.05
GBP	134,312	NOK	1,795,504	State Street Bank and Trust	05/07/2024	1,063	-
GBP	30,414	PLN	152,264	State Street Bank and Trust	05/07/2024	533	-
GBP	7,895	SEK	105,411	State Street Bank and Trust	05/07/2024	24	-
GBP	279	USD	352	State Street Bank and Trust	05/07/2024	-	-
NOK	120,712	EUR	10,514	State Street Bank and Trust	05/07/2024	64	-
NOK	284,919	GBP	21,028	State Street Bank and Trust	05/07/2024	168	-
PLN	5,964	EUR	1,383	State Street Bank and Trust	05/07/2024	2	-
PLN	12,482	GBP	2,440	State Street Bank and Trust	05/07/2024	17	-
SEK	697	EUR	61	State Street Bank and Trust	05/07/2024	-	-
SEK	1,253	GBP	94	State Street Bank and Trust	05/07/2024	-	-
USD	17,509	EUR	16,169	State Street Bank and Trust	05/07/2024	166	-
USD	29,070	GBP	22,848	State Street Bank and Trust	05/07/2024	176	-
Unrealised gain on open forward foreign currency contracts						227,589	0.05
Total financial derivative instruments at positive fair value						227,589	0.05
Total financial assets at fair value through profit or loss						476,439,921	97.01

Financial liabilities held for trading (2023: (0.00%))

Financial derivative instruments (2023: (0.00%))

Open forward foreign currency contracts (2023: (0.00%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss €	% of Net assets
CHF	79,124	EUR	82,288	State Street Bank and Trust	05/07/2024	(113)	-
CHF	55,367	GBP	48,927	State Street Bank and Trust	05/07/2024	(199)	-
DKK	6,031	GBP	689	State Street Bank and Trust	05/07/2024	(4)	-
EUR	794,480	CHF	776,950	State Street Bank and Trust	05/07/2024	(12,438)	(0.01)
EUR	60,853	DKK	453,906	State Street Bank and Trust	05/07/2024	(14)	-
EUR	3,063	DKK	22,841	State Street Bank and Trust	06/08/2024	(1)	-
EUR	1,565,534	GBP	1,335,549	State Street Bank and Trust	05/07/2024	(9,522)	-
EUR	1,560	NOK	17,943	State Street Bank and Trust	05/07/2024	(12)	-
EUR	15,004	PLN	65,091	State Street Bank and Trust	05/07/2024	(101)	-
EUR	163	PLN	707	State Street Bank and Trust	06/08/2024	-	-
EUR	200,571	SEK	2,293,032	State Street Bank and Trust	05/07/2024	(1,459)	-
EUR	1,030	SEK	11,702	State Street Bank and Trust	06/08/2024	(1)	-
EUR	218,153	USD	236,598	State Street Bank and Trust	05/07/2024	(2,575)	-
GBP	1,222,248	CHF	1,400,860	State Street Bank and Trust	05/07/2024	(13,457)	-
GBP	66,749	DKK	589,900	State Street Bank and Trust	05/07/2024	(384)	-
GBP	399,924	EUR	472,737	State Street Bank and Trust	05/07/2024	(1,093)	-
GBP	2,316	NOK	31,561	State Street Bank and Trust	05/07/2024	(34)	-
GBP	17,335	PLN	89,103	State Street Bank and Trust	05/07/2024	(233)	-
GBP	298,066	SEK	3,993,964	State Street Bank and Trust	05/07/2024	(374)	-
GBP	289,779	USD	369,009	State Street Bank and Trust	05/07/2024	(2,515)	-
NOK	37,230	EUR	3,267	State Street Bank and Trust	05/07/2024	(4)	-
NOK	15,485	GBP	1,159	State Street Bank and Trust	05/07/2024	(10)	-
PLN	4,331	GBP	863	State Street Bank and Trust	05/07/2024	(12)	-
SEK	205,447	EUR	18,218	State Street Bank and Trust	05/07/2024	(117)	-
SEK	399,009	GBP	29,955	State Street Bank and Trust	05/07/2024	(173)	-
Unrealised loss on open forward foreign currency contracts						(44,845)	(0.01)
Total financial derivative instruments at negative fair value						(44,845)	(0.01)
Total financial liabilities held for trading						(44,845)	(0.01)
						Fair value €	% of Net assets
Total investments at fair value through profit or loss/held for trading						476,395,076	97.00
Cash (2023: 1.90%)						11,336,284	2.31
Net current assets (2023: 0.10%)						3,391,613	0.69
Net assets attributable to holders of redeemable participating shares						491,122,973	100.00

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

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2023 where the Sub-Fund is no longer invested in at 30 June 2024:

Financial assets at fair value through profit or loss

Transferable securities

Equities

Singapore

0.10%

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	96.31
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	0.17
Over the Counter financial derivative instruments;	0.04
Other current assets	3.48
	100.00
	100.00

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

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

Security	Counterparty	Par value	Market value €
U.S. Treasury Notes 0.25% due 31/05/2025	State Street Bank and Trust	306,000	292,646

Financial assets at fair value through profit or loss (2023: 98.98%)

Transferable securities (2023: 97.37%)

Asset backed securities (2023: 1.82%)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Cayman Islands (2023: Nil)						
OFSI BSL IX Ltd.	5.65	15/07/2031	USD	1,500,000	1,501,011	0.25
Ireland (2023: 1.67%)						
Aurium CLO II DAC	3.28	22/06/2034	EUR	1,000,000	1,045,473	0.17
Avoca CLO XXIV DAC	4.81	15/07/2034	EUR	1,250,000	1,335,727	0.22
Bain Capital Euro CLO DAC	4.79	15/07/2034	EUR	1,500,000	1,600,556	0.26
CVC Cordatus Loan Fund V DAC	4.55	21/07/2030	EUR	601,498	644,320	0.11
CVC Cordatus Loan Fund XIV DAC	1.25	22/05/2032	EUR	1,889,665	1,930,642	0.32
CVC Cordatus Loan Fund XXI DAC	4.66	22/09/2034	EUR	1,250,000	1,334,638	0.22
Grosvenor Place CLO DAC	5.41	24/05/2038	EUR	1,250,000	1,339,650	0.22
Invesco Euro CLO II DAC	4.80	15/08/2034	EUR	1,223,000	1,305,658	0.21
Invesco Euro CLO V DAC	4.98	15/01/2034	EUR	1,000,000	1,070,372	0.18
Monument CLO 1 DAC	5.35	15/05/2037	EUR	1,250,000	1,348,420	0.22
Northwoods Capital 19 Euro DAC	4.77	22/07/2034	EUR	1,000,000	1,065,876	0.18
					14,021,332	2.31
United Kingdom (2023: 0.15%)						
Pavillion Point of Sale Ltd.	6.51	30/12/2031	GBP	400,000	506,378	0.08
Total asset backed securities					16,028,721	2.64
Corporate bonds (2023: 13.07%)						
Australia (2023: 0.11%)						
Barrick PD Australia Finance Pty. Ltd.	5.95	15/10/2039	USD	120,000	122,243	0.02
NBN Co. Ltd.	3.50	22/03/2030	EUR	300,000	320,644	0.05
Santos Finance Ltd.	3.65	29/04/2031	USD	540,000	472,376	0.08
Toyota Finance Australia Ltd.	3.39	18/03/2030	EUR	400,000	425,450	0.07
					1,340,713	0.22
Belgium (2023: 0.23%)						
Anheuser-Busch InBev SA	3.45	22/09/2031	EUR	400,000	427,556	0.07
Anheuser-Busch InBev SA	3.75	22/03/2037	EUR	200,000	213,105	0.04
Crelan SA	6.00	28/02/2030	EUR	400,000	456,111	0.07
Elia Group SA	3.88	11/06/2031	EUR	300,000	320,464	0.05
FLUVIUS System Operator CV	0.25	14/06/2028	EUR	600,000	568,932	0.09
Proximus SADP	3.75	27/03/2034	EUR	200,000	214,447	0.04
					2,200,615	0.36
British Virgin Islands (2023: 0.05%)						
HKT Capital No. 3 Ltd.	1.65	10/04/2027	EUR	100,000	97,724	0.02
Bulgaria (2023: 0.11%)						
Bulgarian Energy Holding EAD	2.45	22/07/2028	EUR	500,000	480,446	0.08
Canada (2023: 0.22%)						
1011778 BC ULC	4.00	15/10/2030	USD	90,000	79,264	0.01
Bausch Health Cos., Inc.	5.00	15/02/2029	USD	25,000	12,142	-
Bausch Health Cos., Inc.	5.25	30/01/2030	USD	25,000	11,743	-
Bausch Health Cos., Inc.	5.25	15/02/2031	USD	150,000	72,019	0.01
Bombardier, Inc.	7.88	15/04/2027	USD	103,000	103,480	0.02
Canadian Imperial Bank of Commerce	4.50	10/06/2032	HKD	1,000,000	127,101	0.02
Kinross Gold Corp.	4.50	15/07/2027	USD	370,000	359,536	0.06
Kinross Gold Corp.	6.25	15/07/2033	USD	320,000	334,448	0.06
Mattamy Group Corp.	5.25	15/12/2027	USD	250,000	243,140	0.04
Rogers Communications, Inc.	5.00	15/02/2029	USD	950,000	938,657	0.15
					2,281,530	0.37
Cayman Islands (2023: 0.25%)						
ADCB Finance Cayman Ltd.	8.16	29/04/2029	IDR	3,000,000,000	185,906	0.03

Financial assets at fair value through profit or loss (2023: 98.98%) (continued)

Transferable securities (2023: 97.37%) (continued)

Corporate bonds (2023: 13.07%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Cayman Islands (2023: 0.25%) (continued)						
Brazil Minas SPE via State of Minas Gerais	5.33	15/02/2028	USD	560,400	554,095	0.09
Gaci First Investment Co.	5.13	11/06/2029	GBP	200,000	251,808	0.04
QNB Finance Ltd.	6.90	23/01/2025	IDR	3,000,000,000	181,040	0.03
QNB Finance Ltd.	3.80	15/09/2025	CNY	1,000,000	138,641	0.02
QNB Finance Ltd.	4.00	14/03/2027	CNY	2,000,000	280,070	0.05
Sun Hung Kai Properties Capital Market Ltd.	3.20	14/08/2027	CNY	1,000,000	137,661	0.02
					1,729,221	0.28
China (2023: 0.17%)						
Bank of China Ltd.	3.08	28/04/2026	CNY	4,170,000	576,846	0.09
France (2023: 1.04%)						
Arval Service Lease SA	4.75	22/05/2027	EUR	200,000	219,692	0.04
AXA SA	5.50	11/07/2043	EUR	100,000	113,229	0.02
Ayvens SA	4.00	05/07/2027	EUR	200,000	216,288	0.03
BNP Paribas SA	2.16	15/09/2029	USD	200,000	174,602	0.03
BNP Paribas SA	2.50	31/03/2032	EUR	400,000	407,548	0.07
BPCE SA	2.05	19/10/2027	USD	250,000	229,542	0.04
BPCE SA	0.55	12/07/2028	JPY	100,000,000	598,803	0.10
Credit Agricole Assurances SA	4.50	Perpetual	EUR	200,000	212,957	0.03
Credit Mutuel Arkea SA	3.63	03/10/2033	EUR	200,000	211,120	0.03
Danone SA	3.48	03/05/2030	EUR	800,000	858,043	0.14
Electricite de France SA	2.30	14/09/2027	CHF	200,000	227,603	0.04
Electricite de France SA	4.38	12/10/2029	EUR	200,000	219,902	0.04
Electricite de France SA	2.55	12/09/2031	CHF	200,000	234,118	0.04
Engie SA	4.00	11/01/2035	EUR	200,000	214,745	0.03
Eutelsat SA	9.75	13/04/2029	EUR	100,000	112,012	0.02
Holding d'Infrastructures de Transport SASU	0.63	14/09/2028	EUR	200,000	188,015	0.03
Holding d'Infrastructures de Transport SASU	4.25	18/03/2030	EUR	100,000	108,237	0.02
La Poste SA	1.38	21/04/2032	EUR	300,000	273,496	0.04
Orange SA	4.50	Perpetual	EUR	500,000	533,935	0.09
RCI Banque SA	4.13	04/04/2031	EUR	500,000	532,805	0.09
Societe Generale SA	3.50	09/07/2026	CNY	1,000,000	137,562	0.02
Societe Generale SA	3.55	16/06/2029	CNY	1,000,000	132,727	0.02
Societe Generale SA	4.75	28/09/2029	EUR	600,000	660,155	0.11
Societe Generale SA	2.89	09/06/2032	USD	200,000	163,264	0.03
Societe Generale SA	5.63	02/06/2033	EUR	100,000	111,647	0.02
					7,092,047	1.17
Germany (2023: 0.89%)						
Allianz SE	4.60	07/09/2038	EUR	400,000	434,175	0.07
Amprion GmbH	3.63	21/05/2031	EUR	300,000	320,763	0.05
BASF SE	4.50	08/03/2035	EUR	100,000	112,977	0.02
Bayer AG	4.25	26/08/2029	EUR	150,000	164,741	0.03
Deutsche Bank AG	3.66	10/04/2025	CNY	1,000,000	138,370	0.02
Deutsche Bank AG	2.31	16/11/2027	USD	150,000	138,486	0.02
Deutsche Bank AG	2.55	07/01/2028	USD	170,000	157,241	0.03
Deutsche Bank AG	5.71	08/02/2028	USD	150,000	149,796	0.02
Deutsche Bank AG	5.00	05/09/2030	EUR	300,000	331,705	0.05
Deutsche Bank AG	4.00	24/06/2032	EUR	400,000	418,390	0.07
Volkswagen Financial Services AG	3.75	10/09/2026	EUR	500,000	536,765	0.09
Volkswagen Leasing GmbH	4.50	25/03/2026	EUR	100,000	108,472	0.02
Volkswagen Leasing GmbH	3.88	11/10/2028	EUR	500,000	537,590	0.09
Vonovia SE	4.75	23/05/2027	EUR	200,000	220,123	0.04
Vonovia SE	0.38	16/06/2027	EUR	400,000	389,290	0.06
Vonovia SE	0.25	01/09/2028	EUR	300,000	276,643	0.05
					4,435,527	0.73

Financial assets at fair value through profit or loss (2023: 98.98%) (continued)
Transferable securities (2023: 97.37%) (continued)
Corporate bonds (2023: 13.07%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Hungary (2023: 0.06%)						
Hungary Government International Bonds	0.74	18/09/2025	JPY	100,000,000	617,618	0.10
MVM Energetika Zrt	0.88	18/11/2027	EUR	100,000	94,816	0.02
MVM Energetika Zrt	6.50	13/03/2031	USD	200,000	201,186	0.03
					913,620	0.15
India (2023: 0.03%)						
Power Finance Corp. Ltd.	1.84	21/09/2028	EUR	500,000	483,290	0.08
Indonesia (2023: 0.06%)						
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	2.88	25/10/2025	EUR	200,000	211,724	0.04
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	1.88	05/11/2031	EUR	100,000	89,592	0.01
					301,316	0.05
Ireland (2023: 0.07%)						
Zurich Finance Ireland Designated Activity Co.	5.13	23/11/2052	GBP	200,000	241,241	0.04
Italy (2023: 0.15%)						
Aeroporti di Roma SpA	1.75	30/07/2031	EUR	200,000	185,741	0.03
Ferrovie dello Stato Italiane SpA	3.75	14/04/2027	EUR	300,000	322,959	0.05
Intesa Sanpaolo SpA	8.25	21/11/2033	USD	480,000	531,945	0.09
Leasys SpA	4.63	16/02/2027	EUR	200,000	218,753	0.04
					1,259,398	0.21
Japan (2023: Nil)						
Asahi Group Holdings Ltd.	3.38	16/04/2029	EUR	400,000	425,408	0.07
Mizuho Financial Group, Inc.	6.03	28/08/2029	AUD	900,000	614,216	0.10
					1,039,624	0.17
Luxembourg (2023: 0.30%)						
Blackstone Property Partners Europe Holdings SARL	1.00	20/10/2026	EUR	300,000	298,337	0.05
Blackstone Property Partners Europe Holdings SARL	3.63	29/10/2029	EUR	400,000	409,374	0.07
Logicor Financing SARL	2.00	17/01/2034	EUR	200,000	169,637	0.03
Medtronic Global Holdings SCA	1.50	02/07/2039	EUR	100,000	78,440	0.01
P3 Group SARL	1.63	26/01/2029	EUR	300,000	285,421	0.05
Traton Finance Luxembourg SA	4.50	23/11/2026	EUR	200,000	217,248	0.03
Traton Finance Luxembourg SA	3.75	27/03/2030	EUR	500,000	528,823	0.09
					1,987,280	0.33
Malta (2023: 0.07%)						
Freeport Terminal Malta PLC	7.25	15/05/2028	USD	300,000	315,762	0.05
Mexico (2023: 0.29%)						
Comision Federal de Electricidad	5.00	29/09/2036	USD	423,600	372,675	0.06
Mexico City Airport Trust	3.88	30/04/2028	USD	200,000	188,625	0.03
Mexico City Airport Trust	5.50	31/07/2047	USD	200,000	166,313	0.03
Petroleos Mexicanos	2.75	21/04/2027	EUR	300,000	286,157	0.05
Petroleos Mexicanos	4.88	21/02/2028	EUR	900,000	882,285	0.14
Petroleos Mexicanos	4.75	26/02/2029	EUR	100,000	93,778	0.02
					1,989,833	0.33
Netherlands (2023: 0.80%)						
ABN AMRO Bank NV	6.58	13/10/2026	USD	300,000	302,859	0.05
American Medical Systems Europe BV	3.38	08/03/2029	EUR	300,000	318,844	0.05
American Medical Systems Europe BV	1.63	08/03/2031	EUR	150,000	142,100	0.02
ASR Nederland NV	7.00	07/12/2043	EUR	100,000	121,066	0.02
BMW International Investment BV	3.50	17/11/2032	EUR	400,000	426,891	0.07
ING Groep NV	4.50	23/05/2029	EUR	100,000	109,772	0.02
Petrobras Global Finance BV	6.25	14/12/2026	GBP	100,000	126,283	0.02
Petrobras Global Finance BV	5.38	01/10/2029	GBP	300,000	358,988	0.06

Financial assets at fair value through profit or loss (2023: 98.98%) (continued)

Transferable securities (2023: 97.37%) (continued)

Corporate bonds (2023: 13.07%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Netherlands (2023: 0.80%) (continued)						
Petrobras Global Finance BV	6.63	16/01/2034	GBP	300,000	368,043	0.06
Stedin Holding NV	1.50	Perpetual	EUR	200,000	198,683	0.03
Swisscom Finance BV	3.50	29/08/2028	EUR	500,000	539,374	0.09
TenneT Holding BV	4.25	28/04/2032	EUR	200,000	223,994	0.04
United Group BV	6.75	15/02/2031	EUR	300,000	330,187	0.06
Volkswagen International Finance NV	3.88	Perpetual	EUR	300,000	300,025	0.05
					3,867,109	0.64
Norway (2023: 0.05%)						
Aker BP ASA	3.10	15/07/2031	USD	500,000	426,210	0.07
Avinor AS	3.50	29/05/2034	EUR	500,000	527,248	0.09
Statkraft AS	3.38	22/03/2032	EUR	200,000	213,055	0.03
Var Energi ASA	5.50	04/05/2029	EUR	150,000	170,151	0.03
					1,336,664	0.22
Philippines (2023: Nil)						
Power Sector Assets & Liabilities Management Corp.	9.63	15/05/2028	USD	110,000	126,681	0.02
Singapore (2023: 0.08%)						
DBS Group Holdings Ltd.	3.70	03/03/2031	CNY	2,000,000	278,208	0.05
South Africa (2023: 0.17%)						
Eskom Holdings SOC Ltd.	6.35	10/08/2028	USD	600,000	583,050	0.10
South Korea (2023: 0.04%)						
Hyundai Capital Services, Inc.	3.20	11/08/2024	CNY	1,000,000	137,992	0.02
Spain (2023: 0.15%)						
Banco Santander SA	4.63	18/10/2027	EUR	200,000	218,249	0.04
Banco Santander SA	4.88	18/10/2031	EUR	300,000	339,701	0.05
Cellnex Finance Co. SA	2.00	15/02/2033	EUR	600,000	545,538	0.09
					1,103,488	0.18
Supranational (2023: Nil)						
American Airlines, Inc.	5.75	20/04/2029	USD	100,000	97,510	0.02
Corp. Andina de Fomento	0.45	24/02/2027	CHF	200,000	216,285	0.03
Corp. Andina de Fomento	4.50	07/03/2028	EUR	100,000	109,971	0.02
European Investment Bank	4.60	30/01/2037	CAD	150,000	111,972	0.02
European Investment Bank*	-	28/05/2037	CAD	1,000,000	415,508	0.07
Inter-American Development Bank	0.88	27/08/2027	CAD	500,000	333,446	0.05
International Finance Corp.*	-	27/01/2037	MXN	30,000,000	505,064	0.08
					1,789,756	0.29
Sweden (2023: Nil)						
Sagax AB	4.38	29/05/2030	EUR	400,000	430,857	0.07
Switzerland (2023: 0.25%)						
UBS AG	3.05	01/02/2026	CNY	1,000,000	137,051	0.02
UBS Group AG	1.31	02/02/2027	USD	440,000	410,146	0.07
UBS Group AG	1.49	10/08/2027	USD	260,000	238,615	0.04
UBS Group AG	0.65	14/01/2028	EUR	300,000	297,523	0.05
UBS Group AG	7.75	01/03/2029	EUR	400,000	484,461	0.08
UBS Group AG	4.75	17/03/2032	EUR	200,000	224,176	0.03
					1,791,972	0.29
United Arab Emirates (2023: 0.49%)						
DP World Ltd.	2.38	25/09/2026	EUR	100,000	103,491	0.02
DP World Ltd.	4.25	25/09/2030	GBP	400,000	472,773	0.08
Emirates NBD Bank PJSC	4.85	12/10/2027	AUD	320,000	211,468	0.03
Emirates NBD Bank PJSC	4.75	09/02/2028	AUD	700,000	457,561	0.08

Financial assets at fair value through profit or loss (2023: 98.98%) (continued)

Transferable securities (2023: 97.37%) (continued)

Corporate bonds (2023: 13.07%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United Arab Emirates (2023: 0.49%) (continued)						
Emirates NBD Bank PJSC	3.72	29/07/2030	AUD	700,000	422,732	0.07
Emirates NBD Bank PJSC	6.10	21/02/2033	AUD	100,000	68,622	0.01
First Abu Dhabi Bank PJSC	3.40	18/08/2025	CNY	1,000,000	138,194	0.02
First Abu Dhabi Bank PJSC	0.88	09/12/2025	GBP	100,000	119,011	0.02
First Abu Dhabi Bank PJSC	0.13	16/02/2026	EUR	100,000	100,965	0.02
First Abu Dhabi Bank PJSC	1.06	14/04/2026	CHF	300,000	331,390	0.05
MDGH GMTN RSC Ltd.	0.38	10/03/2027	EUR	300,000	295,401	0.05
					2,721,608	0.45
United Kingdom (2023: 1.19%)						
Barclays PLC	8.41	14/11/2032	GBP	200,000	266,846	0.04
Barclays PLC	4.97	31/05/2036	EUR	300,000	322,982	0.05
Bellis Acquisition Co. PLC	8.13	14/05/2030	GBP	450,000	568,708	0.09
BP Capital Markets PLC	3.63	Perpetual	EUR	250,000	257,062	0.04
Cadent Finance PLC	3.75	16/04/2033	EUR	200,000	209,866	0.03
eG Global Finance PLC	11.00	30/11/2028	EUR	100,000	114,180	0.02
eG Global Finance PLC	12.00	30/11/2028	USD	200,000	212,810	0.04
HSBC Bank PLC	3.15	06/03/2026	CNY	1,000,000	137,954	0.02
HSBC Holdings PLC	3.40	29/06/2027	CNY	2,000,000	277,042	0.05
HSBC Holdings PLC	2.80	24/05/2032	USD	260,000	217,903	0.04
NatWest Group PLC	4.77	16/02/2029	EUR	100,000	110,447	0.02
TalkTalk Telecom Group Ltd.	3.88	20/02/2025	GBP	400,000	451,172	0.07
Thames Water Utilities Finance PLC	4.00	18/04/2027	EUR	200,000	186,933	0.03
Transport for London	5.00	31/03/2035	GBP	100,000	125,452	0.02
Virgin Media Secured Finance PLC	5.25	15/05/2029	GBP	290,000	334,468	0.06
Virgin Media Secured Finance PLC	4.25	15/01/2030	GBP	200,000	215,529	0.04
Vmed O2 U.K. Financing I PLC	4.50	15/07/2031	GBP	450,000	470,742	0.08
					4,480,096	0.74
United States of America (2023: 5.58%)						
Aflac, Inc.	0.63	15/04/2031	JPY	100,000,000	590,009	0.10
Albertsons Cos., Inc.	3.50	15/03/2029	USD	25,000	22,510	-
Alexandria Real Estate Equities, Inc.	3.95	15/01/2028	USD	320,000	306,448	0.05
Allied Universal Holdco LLC	6.63	15/07/2026	USD	2,000	1,996	-
AmeriGas Partners LP	5.75	20/05/2027	USD	40,000	37,762	0.01
AMN Healthcare, Inc.	4.63	01/10/2027	USD	75,000	71,535	0.01
Anheuser-Busch Cos. LLC	4.70	01/02/2036	USD	200,000	190,738	0.03
Antero Midstream Partners LP	5.75	15/01/2028	USD	50,000	49,172	0.01
Antero Midstream Partners LP	6.63	01/02/2032	USD	50,000	50,513	0.01
Ashland, Inc.	3.38	01/09/2031	USD	75,000	63,275	0.01
AT&T, Inc.	3.95	30/04/2031	EUR	200,000	217,531	0.04
AT&T, Inc.	3.50	01/06/2041	USD	280,000	214,416	0.04
AutoZone, Inc.	6.25	01/11/2028	USD	55,000	57,416	0.01
Avantor Funding, Inc.	3.88	15/07/2028	EUR	500,000	523,154	0.09
B&G Foods, Inc.	5.25	15/09/2027	USD	200,000	185,794	0.03
Ball Corp.	6.00	15/06/2029	USD	50,000	50,306	0.01
Bank of America Corp.	3.97	05/03/2029	USD	1,110,000	1,061,737	0.17
Beazer Homes USA, Inc.	5.88	15/10/2027	USD	225,000	222,145	0.04
Berkshire Hathaway, Inc.	0.44	13/09/2029	JPY	190,000,000	1,137,614	0.19
Berkshire Hathaway, Inc.	0.44	15/04/2031	JPY	100,000,000	577,409	0.10
Berry Global, Inc.	5.50	15/04/2028	USD	480,000	479,376	0.08
Big River Steel LLC	6.63	31/01/2029	USD	125,000	125,466	0.02
Brixmor Operating Partnership LP	4.13	15/05/2029	USD	300,000	283,479	0.05
Brixmor Operating Partnership LP	2.50	16/08/2031	USD	20,000	16,474	-
Broadcom, Inc.	3.42	15/04/2033	USD	230,000	198,407	0.03
Broadcom, Inc.	3.14	15/11/2035	USD	100,000	80,158	0.01
Caesars Entertainment, Inc.	6.50	15/02/2032	USD	45,000	45,257	0.01
Calpine Corp.	5.13	15/03/2028	USD	325,000	312,994	0.05

Financial assets at fair value through profit or loss (2023: 98.98%) (continued)

Transferable securities (2023: 97.37%) (continued)

Corporate bonds (2023: 13.07%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2023: 5.58%) (continued)						
Cantor Fitzgerald LP	4.50	14/04/2027	USD	300,000	289,653	0.05
Capital One Financial Corp.	5.70	01/02/2030	USD	85,000	85,413	0.01
Capital One Financial Corp.	7.62	30/10/2031	USD	100,000	110,081	0.02
Carnival Holdings Bermuda Ltd.	10.38	01/05/2028	USD	125,000	135,402	0.02
CDW LLC	2.67	01/12/2026	USD	130,000	121,685	0.02
CF Industries, Inc.	4.95	01/06/2043	USD	70,000	61,189	0.01
CF Industries, Inc.	5.38	15/03/2044	USD	70,000	64,373	0.01
Charter Communications Operating LLC	3.50	01/06/2041	USD	350,000	235,550	0.04
Citigroup, Inc.	5.17	13/02/2030	USD	390,000	387,906	0.06
Citigroup, Inc.	2.67	29/01/2031	USD	610,000	531,225	0.09
Citigroup, Inc.	6.17	25/05/2034	USD	15,000	15,267	-
Citigroup, Inc.	5.83	13/02/2035	USD	20,000	19,866	-
Civitas Resources, Inc.	5.00	15/10/2026	USD	125,000	121,951	0.02
Columbia Pipelines Operating Co. LLC	6.04	15/11/2033	USD	70,000	71,573	0.01
Comerica, Inc.	5.98	30/01/2030	USD	124,000	122,264	0.02
Cox Communications, Inc.	5.45	15/09/2028	USD	200,000	201,114	0.03
Cox Communications, Inc.	5.70	15/06/2033	USD	280,000	278,886	0.05
Crescent Energy Finance LLC	7.63	01/04/2032	USD	45,000	45,906	0.01
DAE Funding LLC	1.55	01/08/2024	USD	200,000	199,250	0.03
Dana, Inc.	4.25	01/09/2030	USD	150,000	131,028	0.02
DaVita, Inc.	4.63	01/06/2030	USD	50,000	45,307	0.01
DaVita, Inc.	3.75	15/02/2031	USD	75,000	64,118	0.01
DISH Network Corp.	11.75	15/11/2027	USD	150,000	147,517	0.02
Diversified Healthcare Trust	4.38	01/03/2031	USD	275,000	200,425	0.03
Endeavor Energy Resources LP	5.75	30/01/2028	USD	50,000	50,517	0.01
EQM Midstream Partners LP	6.50	01/07/2027	USD	50,000	50,589	0.01
FMC Corp.	5.15	18/05/2026	USD	80,000	79,494	0.01
Ford Motor Co.	3.25	12/02/2032	USD	100,000	82,757	0.01
Ford Motor Credit Co. LLC	3.38	13/11/2025	USD	200,000	193,590	0.03
Ford Motor Credit Co. LLC	5.80	05/03/2027	USD	250,000	250,145	0.04
Ford Motor Credit Co. LLC	6.80	07/11/2028	USD	200,000	206,830	0.03
General Motors Co.	5.00	01/04/2035	USD	190,000	178,066	0.03
General Motors Financial Co., Inc.	5.40	08/05/2027	USD	110,000	109,988	0.02
General Motors Financial Co., Inc.	2.70	10/06/2031	USD	145,000	120,134	0.02
GLP Capital LP	4.00	15/01/2031	USD	490,000	439,927	0.07
GN Bondco LLC	9.50	15/10/2031	USD	125,000	116,948	0.02
Goldman Sachs Group, Inc.	6.48	24/10/2029	USD	600,000	626,862	0.10
Goldman Sachs Group, Inc.	2.62	22/04/2032	USD	490,000	412,095	0.07
H&E Equipment Services, Inc.	3.88	15/12/2028	USD	200,000	180,818	0.03
Healthpeak OP LLC	3.00	15/01/2030	USD	300,000	266,580	0.04
Hilcorp Energy I LP	6.00	15/04/2030	USD	15,000	14,513	-
Hilcorp Energy I LP	6.25	15/04/2032	USD	50,000	48,168	0.01
Howard Hughes Corp.	4.13	01/02/2029	USD	150,000	134,344	0.02
Huntington Bancshares, Inc.	6.21	21/08/2029	USD	50,000	51,078	0.01
Huntington Bancshares, Inc.	5.71	02/02/2035	USD	270,000	266,161	0.04
Hyundai Capital America	6.50	16/01/2029	USD	185,000	193,223	0.03
IQVIA, Inc.	2.25	15/01/2028	EUR	500,000	500,014	0.08
IQVIA, Inc.	2.25	15/03/2029	EUR	500,000	486,371	0.08
Jefferies Financial Group, Inc.	2.63	15/10/2031	USD	215,000	174,090	0.03
JELD-WEN, Inc.	4.88	15/12/2027	USD	75,000	70,901	0.01
JPMorgan Chase & Co.	3.51	23/01/2029	USD	1,330,000	1,258,180	0.21
JPMorgan Chase & Co.	5.01	23/01/2030	USD	400,000	397,028	0.07
JPMorgan Chase & Co.	1.95	04/02/2032	USD	800,000	651,912	0.11
JPMorgan Chase Financial Co. LLC	3.50	27/07/2028	CNY	2,000,000	273,380	0.05
Kimco Realty OP LLC	1.90	01/03/2028	USD	370,000	329,855	0.05
Lamb Weston Holdings, Inc.	4.38	31/01/2032	USD	75,000	66,931	0.01
Level 3 Financing, Inc.	11.00	15/11/2029	USD	300,000	307,587	0.05
LPL Holdings, Inc.	6.75	17/11/2028	USD	75,000	78,807	0.01

Financial assets at fair value through profit or loss (2023: 98.98%) (continued)

Transferable securities (2023: 97.37%) (continued)

Corporate bonds (2023: 13.07%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2023: 5.58%) (continued)						
M/I Homes, Inc.	4.95	01/02/2028	USD	75,000	72,377	0.01
McDonald's Corp.	4.13	28/11/2035	EUR	300,000	326,448	0.05
Medline Borrower LP	3.88	01/04/2029	USD	125,000	115,201	0.02
Medline Borrower LP	5.25	01/10/2029	USD	25,000	23,864	-
MetLife, Inc.	1.42	07/03/2031	JPY	100,000,000	614,617	0.10
MGM Resorts International	6.50	15/04/2032	USD	120,000	119,546	0.02
Molson Coors Beverage Co.	3.80	15/06/2032	EUR	600,000	646,021	0.11
Morgan Stanley	0.41	29/10/2027	EUR	350,000	348,457	0.06
Morgan Stanley	5.17	16/01/2030	USD	240,000	239,424	0.04
Morgan Stanley	2.24	21/07/2032	USD	500,000	409,260	0.07
Morgan Stanley	3.96	21/03/2035	EUR	300,000	319,586	0.05
Morgan Stanley Finance LLC	3.10	08/03/2028	CNY	2,000,000	275,328	0.05
OneMain Finance Corp.	4.00	15/09/2030	USD	50,000	42,964	0.01
ONEOK, Inc.	5.55	01/11/2026	USD	80,000	80,351	0.01
ONEOK, Inc.	5.65	01/11/2028	USD	55,000	55,862	0.01
ONEOK, Inc.	6.05	01/09/2033	USD	200,000	206,056	0.03
ONEOK, Inc.	4.45	01/09/2049	USD	150,000	118,247	0.02
Pactiv Evergreen Group Issuer LLC	4.38	15/10/2028	USD	25,000	23,378	-
Pactiv Evergreen Group Issuer, Inc.	4.00	15/10/2027	USD	250,000	234,602	0.04
Penn Entertainment, Inc.	4.13	01/07/2029	USD	50,000	42,986	0.01
Permian Resources Operating LLC	8.00	15/04/2027	USD	75,000	76,714	0.01
Phinia, Inc.	6.75	15/04/2029	USD	25,000	25,401	-
PNC Financial Services Group, Inc.	5.30	21/01/2028	USD	35,000	34,960	0.01
Post Holdings, Inc.	6.25	15/02/2032	USD	30,000	30,111	-
Prologis Yen Finance LLC	0.59	24/06/2027	JPY	100,000,000	604,139	0.10
Prologis Yen Finance LLC	0.89	27/06/2036	JPY	100,000,000	516,152	0.08
Puget Energy, Inc.	2.38	15/06/2028	USD	260,000	232,292	0.04
Realty Income Corp.	4.88	06/07/2030	EUR	200,000	223,376	0.04
RHP Hotel Properties LP	6.50	01/04/2032	USD	75,000	75,067	0.01
RXO, Inc.	7.50	15/11/2027	USD	250,000	256,972	0.04
Sally Holdings LLC	6.75	01/03/2032	USD	40,000	39,557	0.01
SBA Communications Corp.	3.88	15/02/2027	USD	100,000	95,362	0.02
SBA Communications Corp.	3.13	01/02/2029	USD	75,000	67,003	0.01
Scotts Miracle-Gro Co.	4.00	01/04/2031	USD	175,000	151,084	0.02
Shea Homes LP	4.75	15/02/2028	USD	200,000	189,476	0.03
Southwestern Energy Co.	5.38	01/02/2029	USD	100,000	97,164	0.02
Standard Industries, Inc.	3.38	15/01/2031	USD	150,000	126,452	0.02
Tallgrass Energy Partners LP	5.50	15/01/2028	USD	50,000	47,890	0.01
Targa Resources Corp.	6.15	01/03/2029	USD	321,000	331,490	0.05
Taylor Morrison Communities, Inc.	5.13	01/08/2030	USD	100,000	95,944	0.02
Tenet Healthcare Corp.	4.25	01/06/2029	USD	100,000	93,196	0.02
Tenneco, Inc.	8.00	17/11/2028	USD	100,000	91,075	0.02
T-Mobile USA, Inc.	3.88	15/04/2030	USD	280,000	261,906	0.04
Truist Financial Corp.	7.16	30/10/2029	USD	100,000	106,206	0.02
Truist Financial Corp.	5.44	24/01/2030	USD	160,000	159,651	0.03
Truist Financial Corp.	5.87	08/06/2034	USD	25,000	25,222	-
U.S. Bancorp	5.38	23/01/2030	USD	175,000	175,528	0.03
U.S. Bancorp	5.84	12/06/2034	USD	40,000	40,608	0.01
United Airlines, Inc.	4.38	15/04/2026	USD	125,000	120,876	0.02
United Rentals North America, Inc.	3.88	15/02/2031	USD	50,000	44,678	0.01
Univision Communications, Inc.	8.00	15/08/2028	USD	45,000	43,910	0.01
Unum Group	4.00	15/06/2029	USD	300,000	283,062	0.05
Unum Group	4.13	15/06/2051	USD	85,000	62,548	0.01
Ventas Realty LP	4.40	15/01/2029	USD	330,000	317,470	0.05
Viatis, Inc.	2.70	22/06/2030	USD	300,000	255,102	0.04
VICI Properties LP	5.75	01/02/2027	USD	200,000	200,176	0.03
VICI Properties LP	4.95	15/02/2030	USD	225,000	217,199	0.04
VICI Properties LP	4.13	15/08/2030	USD	375,000	340,987	0.06

Financial assets at fair value through profit or loss (2023: 98.98%) (continued)

Transferable securities (2023: 97.37%) (continued)

Corporate bonds (2023: 13.07%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2023: 5.58%) (continued)						
Vistra Operations Co. LLC	3.55	15/07/2024	USD	120,000	119,880	0.02
Vistra Operations Co. LLC	5.00	31/07/2027	USD	250,000	241,960	0.04
Vistra Operations Co. LLC	6.88	15/04/2032	USD	45,000	45,712	0.01
Warnermedia Holdings, Inc.	4.05	15/03/2029	USD	320,000	295,632	0.05
Warnermedia Holdings, Inc.	5.05	15/03/2042	USD	85,000	69,144	0.01
Warnermedia Holdings, Inc.	5.14	15/03/2052	USD	160,000	124,618	0.02
Welltower OP LLC	3.10	15/01/2030	USD	230,000	206,204	0.03
XPO, Inc.	7.13	01/02/2032	USD	25,000	25,677	-
					31,127,331	5.12
Total corporate bonds					78,540,845	12.92
Government bonds (2023: 80.88%)						
Andorra (2023: 0.08%)						
Andorra International Bonds	1.25	06/05/2031	EUR	300,000	274,136	0.05
Australia (2023: 1.08%)						
Australia Government Bonds	0.25	21/11/2025	AUD	300,000	189,582	0.03
Australia Government Bonds	4.25	21/04/2026	AUD	288,000	192,428	0.04
Australia Government Bonds	0.50	21/09/2026	AUD	270,000	166,577	0.03
Australia Government Bonds	4.75	21/04/2027	AUD	374,000	253,822	0.04
Australia Government Bonds	2.75	21/11/2027	AUD	150,000	95,872	0.02
Australia Government Bonds	2.25	21/05/2028	AUD	1,235,000	770,152	0.12
Australia Government Bonds	2.75	21/11/2028	AUD	299,000	188,856	0.03
Australia Government Bonds	3.25	21/04/2029	AUD	190,000	122,081	0.02
Australia Government Bonds	2.75	21/11/2029	AUD	300,000	186,933	0.03
Australia Government Bonds	2.50	21/05/2030	AUD	1,974,000	1,203,601	0.20
Australia Government Bonds	1.00	21/12/2030	AUD	210,000	114,963	0.02
Australia Government Bonds	1.50	21/06/2031	AUD	380,000	212,099	0.04
Australia Government Bonds	1.00	21/11/2031	AUD	270,000	143,212	0.02
Australia Government Bonds	1.25	21/05/2032	AUD	250,000	133,148	0.02
Australia Government Bonds	1.75	21/11/2032	AUD	130,000	71,167	0.01
Australia Government Bonds	4.50	21/04/2033	AUD	222,000	149,914	0.03
Australia Government Bonds	3.00	21/11/2033	AUD	928,000	555,154	0.09
Australia Government Bonds	3.75	21/05/2034	AUD	320,000	203,029	0.03
Australia Government Bonds	3.50	21/12/2034	AUD	410,000	253,392	0.04
Australia Government Bonds	2.75	21/06/2035	AUD	150,000	85,764	0.01
Australia Government Bonds	3.75	21/04/2037	AUD	135,000	83,816	0.01
Australia Government Bonds	2.75	21/05/2041	AUD	840,000	437,665	0.07
Australia Government Bonds	3.00	21/03/2047	AUD	1,945,000	987,151	0.16
Australia Government Bonds	1.75	21/06/2051	AUD	956,000	348,998	0.06
Australia Government Bonds	4.75	21/06/2054	AUD	100,000	67,140	0.01
Northern Territory Treasury Corp.	2.00	21/04/2031	AUD	300,000	166,649	0.03
Treasury Corp. of Victoria	2.25	20/11/2034	AUD	700,000	356,638	0.06
					7,739,803	1.27
Austria (2023: 0.40%)						
Republic of Austria Government Bonds	1.20	20/10/2025	EUR	82,000	85,661	0.02
Republic of Austria Government Bonds	4.85	15/03/2026	EUR	40,000	44,059	0.01
Republic of Austria Government Bonds	2.00	15/07/2026	EUR	100,000	104,950	0.02
Republic of Austria Government Bonds	0.75	20/10/2026	EUR	63,000	64,201	0.01
Republic of Austria Government Bonds	0.50	20/04/2027	EUR	59,000	59,086	0.01
Republic of Austria Government Bonds	6.25	15/07/2027	EUR	50,000	58,648	0.01
Republic of Austria Government Bonds	0.75	20/02/2028	EUR	50,000	49,670	0.01
Republic of Austria Government Bonds	0.50	20/02/2029	EUR	60,000	57,746	0.01
Republic of Austria Government Bonds	2.90	23/05/2029	EUR	130,000	139,585	0.02
Republic of Austria Government Bonds	3.45	20/10/2030	EUR	100,000	110,383	0.02

Financial assets at fair value through profit or loss (2023: 98.98%) (continued)

Transferable securities (2023: 97.37%) (continued)

Government bonds (2023: 80.88%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Austria (2023: 0.40%) (continued)						
Republic of Austria Government Bonds	0.90	20/02/2032	EUR	70,000	64,590	0.01
Republic of Austria Government Bonds	2.90	20/02/2033	EUR	90,000	95,581	0.02
Republic of Austria Government Bonds	2.90	20/02/2034	EUR	100,000	105,866	0.02
Republic of Austria Government Bonds	2.40	23/05/2034	EUR	91,000	92,244	0.02
Republic of Austria Government Bonds	0.25	20/10/2036	EUR	100,000	75,794	0.01
Republic of Austria Government Bonds	4.15	15/03/2037	EUR	67,000	79,038	0.01
Republic of Austria Government Bonds	3.15	20/06/2044	EUR	80,000	84,245	0.01
Republic of Austria Government Bonds	1.50	20/02/2047	EUR	90,000	69,315	0.01
Republic of Austria Government Bonds	1.85	23/05/2049	EUR	100,000	81,338	0.01
Republic of Austria Government Bonds	3.15	20/10/2053	EUR	50,000	51,893	0.01
Republic of Austria Government Bonds	3.80	26/01/2062	EUR	20,000	23,730	-
Republic of Austria Government Bonds	1.50	02/11/2086	EUR	20,000	12,359	-
Republic of Austria Government Bonds	2.10	20/09/2117	EUR	30,000	23,230	-
Republic of Austria Government Bonds	0.85	30/06/2120	EUR	30,000	13,721	-
Republic of Austria Government Bonds*	-	20/10/2028	EUR	160,000	151,693	0.03
Republic of Austria Government Bonds*	-	20/02/2030	EUR	60,000	54,707	0.01
Republic of Austria Government Bonds*	-	20/02/2031	EUR	80,000	70,728	0.01
Republic of Austria Government Bonds*	-	20/10/2040	EUR	100,000	63,659	0.01
Republic of Austria Government International Bonds	5.38	01/12/2034	CAD	295,000	234,625	0.04
					2,222,345	0.37
Belgium (2023: 0.78%)						
Kingdom of Belgium Government Bonds	4.50	28/03/2026	EUR	40,000	43,919	0.01
Kingdom of Belgium Government Bonds	1.00	22/06/2026	EUR	176,000	181,517	0.03
Kingdom of Belgium Government Bonds	0.80	22/06/2027	EUR	89,000	89,883	0.01
Kingdom of Belgium Government Bonds	5.50	28/03/2028	EUR	91,000	106,609	0.02
Kingdom of Belgium Government Bonds	0.80	22/06/2028	EUR	100,000	99,145	0.02
Kingdom of Belgium Government Bonds	0.90	22/06/2029	EUR	170,000	166,135	0.03
Kingdom of Belgium Government Bonds	0.10	22/06/2030	EUR	160,000	145,785	0.02
Kingdom of Belgium Government Bonds	1.00	22/06/2031	EUR	90,000	84,935	0.01
Kingdom of Belgium Government Bonds	4.00	28/03/2032	EUR	50,000	57,300	0.01
Kingdom of Belgium Government Bonds	0.35	22/06/2032	EUR	180,000	157,083	0.02
Kingdom of Belgium Government Bonds	1.25	22/04/2033	EUR	60,000	55,725	0.01
Kingdom of Belgium Government Bonds	3.00	22/06/2033	EUR	230,000	245,926	0.04
Kingdom of Belgium Government Bonds	3.00	22/06/2034	EUR	40,000	42,485	0.01
Kingdom of Belgium Government Bonds	2.85	22/10/2034	EUR	150,000	156,800	0.02
Kingdom of Belgium Government Bonds	5.00	28/03/2035	EUR	143,000	178,465	0.03
Kingdom of Belgium Government Bonds	1.45	22/06/2037	EUR	50,000	43,335	0.01
Kingdom of Belgium Government Bonds	1.90	22/06/2038	EUR	50,000	45,208	0.01
Kingdom of Belgium Government Bonds	2.75	22/04/2039	EUR	100,000	99,756	0.02
Kingdom of Belgium Government Bonds	0.40	22/06/2040	EUR	60,000	40,873	0.01
Kingdom of Belgium Government Bonds	4.25	28/03/2041	EUR	172,000	203,734	0.03
Kingdom of Belgium Government Bonds	3.75	22/06/2045	EUR	90,000	100,206	0.02
Kingdom of Belgium Government Bonds	1.60	22/06/2047	EUR	66,000	49,704	0.01
Kingdom of Belgium Government Bonds	1.70	22/06/2050	EUR	140,000	103,513	0.02
Kingdom of Belgium Government Bonds	1.40	22/06/2053	EUR	60,000	39,491	0.01
Kingdom of Belgium Government Bonds	3.30	22/06/2054	EUR	90,000	90,989	0.01
Kingdom of Belgium Government Bonds	3.50	22/06/2055	EUR	40,000	41,774	0.01
Kingdom of Belgium Government Bonds	2.25	22/06/2057	EUR	60,000	48,064	0.01
Kingdom of Belgium Government Bonds	2.15	22/06/2066	EUR	36,000	27,787	-
Kingdom of Belgium Government Bonds	0.65	22/06/2071	EUR	30,000	13,048	-
Kingdom of Belgium Government Bonds*	-	22/10/2027	EUR	90,000	87,952	0.01
Kingdom of Belgium Government Bonds*	-	22/10/2031	EUR	110,000	95,418	0.01
					2,942,564	0.48
Brazil (2023: Nil)						
Brazil Government International Bonds	3.88	12/06/2030	USD	300,000	265,501	0.04

Financial assets at fair value through profit or loss (2023: 98.98%) (continued)

Transferable securities (2023: 97.37%) (continued)

Government bonds (2023: 80.88%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Bulgaria (2023: 0.13%)						
Bulgaria Government International Bonds	0.38	23/09/2030	EUR	500,000	443,604	0.07
Bulgaria Government International Bonds	4.38	13/05/2031	EUR	700,000	781,172	0.13
					1,224,776	0.20
Canada (2023: 2.66%)						
Canada Government Bonds	2.25	01/06/2025	CAD	3,190,000	2,287,983	0.38
Canada Government Bonds	3.50	01/08/2025	CAD	250,000	181,141	0.03
Canada Government Bonds	0.50	01/09/2025	CAD	260,000	182,105	0.03
Canada Government Bonds	3.00	01/10/2025	CAD	60,000	43,203	0.01
Canada Government Bonds	4.50	01/11/2025	CAD	100,000	73,355	0.01
Canada Government Bonds	4.50	01/02/2026	CAD	100,000	73,525	0.01
Canada Government Bonds	0.25	01/03/2026	CAD	350,000	240,561	0.04
Canada Government Bonds	3.00	01/04/2026	CAD	50,000	35,940	0.01
Canada Government Bonds	4.00	01/05/2026	CAD	425,000	310,705	0.05
Canada Government Bonds	4.00	01/08/2026	CAD	140,000	102,576	0.02
Canada Government Bonds	1.00	01/09/2026	CAD	190,000	130,801	0.02
Canada Government Bonds	1.25	01/03/2027	CAD	130,000	89,219	0.01
Canada Government Bonds	1.00	01/06/2027	CAD	132,000	89,652	0.01
Canada Government Bonds	2.75	01/09/2027	CAD	170,000	121,077	0.02
Canada Government Bonds	3.50	01/03/2028	CAD	927,000	675,995	0.11
Canada Government Bonds	2.00	01/06/2028	CAD	200,000	138,307	0.02
Canada Government Bonds	3.25	01/09/2028	CAD	120,000	86,781	0.01
Canada Government Bonds	4.00	01/03/2029	CAD	300,000	223,989	0.04
Canada Government Bonds	2.25	01/06/2029	CAD	80,000	55,493	0.01
Canada Government Bonds	5.75	01/06/2029	CAD	96,000	77,514	0.01
Canada Government Bonds	1.25	01/06/2030	CAD	3,006,000	1,941,977	0.32
Canada Government Bonds	0.50	01/12/2030	CAD	350,000	212,895	0.04
Canada Government Bonds	1.50	01/06/2031	CAD	270,000	173,646	0.03
Canada Government Bonds	1.50	01/12/2031	CAD	330,000	210,143	0.03
Canada Government Bonds	2.00	01/06/2032	CAD	100,000	65,629	0.01
Canada Government Bonds	2.50	01/12/2032	CAD	300,000	203,549	0.03
Canada Government Bonds	2.75	01/06/2033	CAD	1,479,000	1,020,260	0.17
Canada Government Bonds	5.75	01/06/2033	CAD	80,000	68,366	0.01
Canada Government Bonds	3.25	01/12/2033	CAD	400,000	286,795	0.05
Canada Government Bonds	3.00	01/06/2034	CAD	140,000	98,201	0.02
Canada Government Bonds	5.00	01/06/2037	CAD	60,000	50,639	0.01
Canada Government Bonds	4.00	01/06/2041	CAD	76,000	59,363	0.01
Canada Government Bonds	3.50	01/12/2045	CAD	65,000	47,976	0.01
Canada Government Bonds	2.75	01/12/2048	CAD	516,000	336,479	0.06
Canada Government Bonds	2.00	01/12/2051	CAD	1,378,000	756,870	0.12
Canada Government Bonds	1.75	01/12/2053	CAD	170,000	86,607	0.01
Canada Government Bonds	2.75	01/12/2064	CAD	60,000	38,689	0.01
City of Montreal	3.15	01/09/2028	CAD	900,000	637,778	0.11
City of Montreal	4.40	01/12/2043	CAD	100,000	70,831	0.01
City of Toronto	2.60	24/09/2039	CAD	350,000	201,897	0.03
City of Toronto	3.25	24/06/2046	CAD	100,000	59,352	0.01
OMERS Finance Trust	3.13	25/01/2029	EUR	250,000	266,255	0.04
OMERS Finance Trust	2.60	14/05/2029	CAD	500,000	343,615	0.06
Ontario Electricity Financial Corp.*	-	11/04/2031	CAD	1,200,000	666,803	0.11
Ontario Teachers' Finance Trust	1.10	19/10/2027	CAD	500,000	333,628	0.05
Province of Alberta	1.40	20/02/2029	SEK	2,000,000	172,767	0.03
Province of Alberta	2.95	01/06/2052	CAD	200,000	114,300	0.02
Province of British Columbia	2.95	18/06/2050	CAD	200,000	114,183	0.02
Province of Manitoba	3.60	17/08/2027	AUD	200,000	128,733	0.02
Province of Manitoba	3.20	05/03/2050	CAD	100,000	59,252	0.01
Province of Nova Scotia	3.45	01/06/2045	CAD	80,000	50,346	0.01
Province of Nova Scotia	3.15	01/12/2051	CAD	300,000	175,659	0.03
Province of Quebec	3.50	01/12/2048	CAD	200,000	126,862	0.02

Financial assets at fair value through profit or loss (2023: 98.98%) (continued)

Transferable securities (2023: 97.37%) (continued)

Government bonds (2023: 80.88%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Canada (2023: 2.66%) (continued)						
Province of Quebec	3.10	01/12/2051	CAD	100,000	58,717	0.01
Province of Saskatchewan	3.30	02/06/2048	CAD	200,000	122,977	0.02
					14,581,961	2.40
Chile (2023: 0.06%)						
Bonos de la Tesoreria de la Republica en pesos	4.50	01/03/2026	CLP	30,000,000	32,181	0.01
Bonos de la Tesoreria de la Republica en pesos	5.00	01/03/2035	CLP	60,000,000	59,045	0.01
Bonos de la Tesoreria de la Republica en pesos	6.00	01/01/2043	CLP	25,000,000	26,270	-
					117,496	0.02
China (2023: 4.85%)						
Agricultural Development Bank of China	3.80	27/10/2030	CNY	8,000,000	1,187,550	0.19
Agricultural Development Bank of China	3.35	02/11/2031	CNY	1,500,000	215,975	0.04
China Development Bank	4.20	19/01/2027	CNY	9,000,000	1,289,421	0.21
China Development Bank	2.95	19/07/2027	CNY	1,840,000	256,095	0.04
China Development Bank	4.30	02/08/2032	CNY	2,000,000	308,090	0.05
China Government Bonds	2.18	25/08/2025	CNY	1,400,000	193,004	0.03
China Government Bonds	2.22	25/09/2025	CNY	3,000,000	414,505	0.07
China Government Bonds	3.02	22/10/2025	CNY	2,600,000	362,827	0.06
China Government Bonds	3.22	06/12/2025	CNY	2,000,000	280,388	0.05
China Government Bonds	2.33	15/12/2025	CNY	2,230,000	309,086	0.05
China Government Bonds	2.46	15/02/2026	CNY	2,200,000	305,059	0.05
China Government Bonds	3.03	11/03/2026	CNY	1,500,000	210,386	0.03
China Government Bonds	1.99	15/03/2026	CNY	1,500,000	206,952	0.03
China Government Bonds	2.30	15/05/2026	CNY	1,600,000	221,637	0.04
China Government Bonds	3.25	06/06/2026	CNY	2,000,000	282,685	0.05
China Government Bonds	2.69	12/08/2026	CNY	4,200,000	587,099	0.10
China Government Bonds	2.18	15/08/2026	CNY	2,000,000	276,502	0.05
China Government Bonds	2.39	15/11/2026	CNY	2,420,000	336,267	0.05
China Government Bonds	3.12	05/12/2026	CNY	1,700,000	240,890	0.04
China Government Bonds	2.37	20/01/2027	CNY	1,800,000	250,012	0.04
China Government Bonds	2.04	25/02/2027	CNY	3,000,000	413,671	0.07
China Government Bonds	2.85	04/06/2027	CNY	3,000,000	423,383	0.07
China Government Bonds	2.50	25/07/2027	CNY	1,300,000	181,638	0.03
China Government Bonds	2.44	15/10/2027	CNY	2,600,000	362,601	0.06
China Government Bonds	3.28	03/12/2027	CNY	3,000,000	432,248	0.07
China Government Bonds	2.64	15/01/2028	CNY	2,200,000	309,013	0.05
China Government Bonds	2.62	15/04/2028	CNY	3,090,000	433,745	0.07
China Government Bonds	3.01	13/05/2028	CNY	2,400,000	342,679	0.06
China Government Bonds	3.69	17/05/2028	CNY	2,000,000	295,233	0.05
China Government Bonds	2.40	15/07/2028	CNY	2,000,000	278,675	0.05
China Government Bonds	3.54	16/08/2028	CNY	1,300,000	190,668	0.03
China Government Bonds	2.48	25/09/2028	CNY	1,000,000	139,846	0.02
China Government Bonds	2.91	14/10/2028	CNY	2,000,000	284,684	0.05
China Government Bonds	2.55	15/10/2028	CNY	1,200,000	168,304	0.03
China Government Bonds	3.25	22/11/2028	CNY	2,700,000	391,415	0.06
China Government Bonds	2.37	15/01/2029	CNY	3,700,000	515,592	0.08
China Government Bonds	2.80	24/03/2029	CNY	1,200,000	170,439	0.03
China Government Bonds	2.05	15/04/2029	CNY	2,000,000	275,056	0.04
China Government Bonds	3.29	23/05/2029	CNY	1,700,000	247,876	0.04
China Government Bonds	2.75	15/06/2029	CNY	3,000,000	425,951	0.07
China Government Bonds	3.13	21/11/2029	CNY	3,200,000	463,504	0.08
China Government Bonds	2.79	15/12/2029	CNY	3,000,000	426,940	0.07
China Government Bonds	2.80	25/03/2030	CNY	2,400,000	341,735	0.06
China Government Bonds	2.68	21/05/2030	CNY	2,100,000	296,967	0.05
China Government Bonds	2.62	25/06/2030	CNY	4,200,000	592,583	0.10
China Government Bonds	2.60	15/09/2030	CNY	3,800,000	535,769	0.09
China Government Bonds	3.27	19/11/2030	CNY	2,000,000	294,406	0.05

Financial assets at fair value through profit or loss (2023: 98.98%) (continued)

Transferable securities (2023: 97.37%) (continued)

Government bonds (2023: 80.88%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
China (2023: 4.85%) (continued)						
China Government Bonds	2.54	25/12/2030	CNY	3,700,000	520,383	0.09
China Government Bonds	2.28	25/03/2031	CNY	1,400,000	193,854	0.03
China Government Bonds	3.02	27/05/2031	CNY	2,690,000	390,128	0.06
China Government Bonds	2.89	18/11/2031	CNY	1,900,000	273,591	0.04
China Government Bonds	2.75	17/02/2032	CNY	1,900,000	270,893	0.04
China Government Bonds	2.76	15/05/2032	CNY	1,800,000	256,654	0.04
China Government Bonds	2.69	15/08/2032	CNY	1,500,000	212,924	0.03
China Government Bonds	2.60	01/09/2032	CNY	3,000,000	422,666	0.07
China Government Bonds	2.80	15/11/2032	CNY	2,000,000	286,282	0.05
China Government Bonds	2.88	25/02/2033	CNY	2,800,000	403,839	0.07
China Government Bonds	2.67	25/05/2033	CNY	1,900,000	269,416	0.04
China Government Bonds	2.71	16/06/2033	CNY	12,000,000	1,681,863	0.28
China Government Bonds	2.52	25/08/2033	CNY	2,500,000	350,455	0.06
China Government Bonds	2.67	25/11/2033	CNY	3,800,000	539,396	0.09
China Government Bonds	2.35	25/02/2034	CNY	4,000,000	553,499	0.09
China Government Bonds	2.45	15/03/2034	CNY	6,000,000	819,696	0.13
China Government Bonds	4.50	22/05/2034	CNY	25,000,000	4,022,969	0.66
China Government Bonds	4.00	30/11/2035	CNY	3,000,000	465,538	0.08
China Government Bonds	3.27	22/08/2046	CNY	700,000	109,595	0.02
China Government Bonds	4.28	23/10/2047	CNY	1,700,000	309,510	0.05
China Government Bonds	4.08	22/10/2048	CNY	2,000,000	356,304	0.06
China Government Bonds	3.86	22/07/2049	CNY	1,990,000	343,677	0.06
China Government Bonds	3.39	16/03/2050	CNY	2,500,000	402,472	0.07
China Government Bonds	3.81	14/09/2050	CNY	2,300,000	396,770	0.06
China Government Bonds	3.72	12/04/2051	CNY	1,900,000	324,213	0.05
China Government Bonds	3.53	18/10/2051	CNY	2,000,000	330,905	0.05
China Government Bonds	3.32	15/04/2052	CNY	1,900,000	305,175	0.05
China Government Bonds	3.12	25/10/2052	CNY	2,600,000	403,547	0.07
China Government Bonds	3.19	15/04/2053	CNY	1,400,000	220,135	0.04
China Government Bonds	3.00	15/10/2053	CNY	1,800,000	276,451	0.04
China Government Bonds	3.73	25/05/2070	CNY	2,780,000	509,913	0.08
China Government Bonds	2.65	25/03/2074	CNY	300,000	43,051	0.01
Export-Import Bank of China	4.15	18/06/2027	CNY	2,000,000	287,874	0.05
					33,522,689	5.51
Colombia (2023: 1.57%)						
Colombia Government International Bonds	3.88	22/03/2026	EUR	300,000	317,742	0.05
Colombia Government International Bonds	9.85	28/06/2027	COP	800,000,000	187,192	0.03
Colombia Government International Bonds	3.00	30/01/2030	USD	300,000	246,300	0.04
Colombia TES	7.50	26/08/2026	COP	4,287,600,000	997,434	0.16
Colombia TES	5.75	03/11/2027	COP	3,764,900,000	804,577	0.13
Colombia TES	6.00	28/04/2028	COP	9,597,000,000	2,029,939	0.33
Colombia TES	7.75	18/09/2030	COP	3,910,400,000	838,325	0.14
Colombia TES	7.00	26/03/2031	COP	11,987,800,000	2,424,448	0.40
Colombia TES	7.00	30/06/2032	COP	2,311,900,000	452,573	0.08
Colombia TES	13.25	09/02/2033	COP	631,500,000	173,384	0.03
Colombia TES	7.25	18/10/2034	COP	12,429,300,000	2,350,654	0.39
Colombia TES	9.25	28/05/2042	COP	1,710,000,000	344,030	0.06
Colombia TES	7.25	26/10/2050	COP	735,500,000	115,250	0.02
					11,281,848	1.86
Croatia (2023: 0.31%)						
Croatia Government International Bonds	2.70	15/06/2028	EUR	100,000	105,808	0.02
Croatia Government International Bonds	1.50	17/06/2031	EUR	1,000,000	960,221	0.16
Croatia Government International Bonds	1.13	04/03/2033	EUR	100,000	89,759	0.01
					1,155,788	0.19
Cyprus (2023: 0.29%)						
Cyprus Government International Bonds	4.13	13/04/2033	EUR	110,000	124,673	0.02

Financial assets at fair value through profit or loss (2023: 98.98%) (continued)

Transferable securities (2023: 97.37%) (continued)

Government bonds (2023: 80.88%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Cyprus (2023: 0.29%) (continued)						
Cyprus Government International Bonds	2.75	26/02/2034	EUR	800,000	812,739	0.13
Cyprus Government International Bonds*	-	09/02/2026	EUR	60,000	61,435	0.01
					998,847	0.16
Czech Republic (2023: 0.14%)						
Czech Republic Government Bonds	2.40	17/09/2025	CZK	1,240,000	51,951	0.01
Czech Republic Government Bonds	0.25	10/02/2027	CZK	1,000,000	38,767	0.01
Czech Republic Government Bonds	2.50	25/08/2028	CZK	600,000	24,159	-
Czech Republic Government Bonds	2.75	23/07/2029	CZK	5,000,000	201,457	0.03
Czech Republic Government Bonds	1.20	13/03/2031	CZK	2,000,000	71,516	0.01
Czech Republic Government Bonds	1.75	23/06/2032	CZK	7,000,000	252,834	0.04
Czech Republic Government Bonds	4.90	14/04/2034	CZK	4,070,000	183,961	0.03
Czech Republic Government Bonds	4.20	04/12/2036	CZK	2,290,000	97,933	0.02
Czech Republic Government Bonds	4.85	26/11/2057	CZK	140,000	6,377	-
					928,955	0.15
Denmark (2023: 0.13%)						
Denmark Government Bonds	1.75	15/11/2025	DKK	352,000	49,813	0.01
Denmark Government Bonds	0.50	15/11/2027	DKK	1,070,000	143,898	0.02
Denmark Government Bonds	0.50	15/11/2029	DKK	400,000	52,024	0.01
Denmark Government Bonds	2.25	15/11/2033	DKK	2,200,000	309,531	0.05
Denmark Government Bonds	4.50	15/11/2039	DKK	659,000	115,860	0.02
Denmark Government Bonds	0.25	15/11/2052	DKK	700,000	53,174	0.01
Denmark Government Bonds*	-	15/11/2031	DKK	1,250,000	150,766	0.02
					875,066	0.14
Estonia (2023: 0.02%)						
Estonia Government International Bonds	4.00	12/10/2032	EUR	170,000	190,112	0.03
Estonia Government International Bonds	3.25	17/01/2034	EUR	100,000	104,529	0.02
					294,641	0.05
Finland (2023: 0.14%)						
Finland Government Bonds	4.00	04/07/2025	EUR	31,000	33,461	-
Finland Government Bonds	0.50	15/04/2026	EUR	44,000	45,092	0.01
Finland Government Bonds	1.38	15/04/2027	EUR	50,000	51,393	0.01
Finland Government Bonds	0.50	15/09/2027	EUR	40,000	39,820	0.01
Finland Government Bonds	0.50	15/09/2028	EUR	40,000	38,877	0.01
Finland Government Bonds	2.88	15/04/2029	EUR	60,000	64,279	0.01
Finland Government Bonds	0.50	15/09/2029	EUR	40,000	37,973	0.01
Finland Government Bonds	0.75	15/04/2031	EUR	40,000	37,205	-
Finland Government Bonds	0.13	15/09/2031	EUR	50,000	43,910	0.01
Finland Government Bonds	1.50	15/09/2032	EUR	50,000	47,877	0.01
Finland Government Bonds	3.00	15/09/2033	EUR	130,000	138,979	0.02
Finland Government Bonds	1.13	15/04/2034	EUR	40,000	35,985	-
Finland Government Bonds	0.13	15/04/2036	EUR	50,000	37,804	-
Finland Government Bonds	2.75	15/04/2038	EUR	100,000	101,377	0.02
Finland Government Bonds	2.63	04/07/2042	EUR	40,000	39,212	0.01
Finland Government Bonds	0.50	15/04/2043	EUR	40,000	26,452	-
Finland Government Bonds	0.13	15/04/2052	EUR	30,000	14,392	-
Finland Government Bonds	2.95	15/04/2055	EUR	40,000	40,187	0.01
Finland Government Bonds*	-	15/09/2030	EUR	50,000	44,873	0.01
					919,148	0.15
France (2023: 2.54%)						
Agence Francaise de Developpement EPIC	3.00	17/01/2034	EUR	100,000	103,160	0.02
French Republic Government Bonds OAT	6.00	25/10/2025	EUR	249,000	276,041	0.04
French Republic Government Bonds OAT	1.00	25/11/2025	EUR	166,000	172,566	0.03
French Republic Government Bonds OAT	3.50	25/04/2026	EUR	385,000	415,232	0.07
French Republic Government Bonds OAT	0.50	25/05/2026	EUR	242,000	247,067	0.04

Financial assets at fair value through profit or loss (2023: 98.98%) (continued)

Transferable securities (2023: 97.37%) (continued)

Government bonds (2023: 80.88%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
France (2023: 2.54%) (continued)						
French Republic Government Bonds OAT	2.50	24/09/2026	EUR	290,000	306,739	0.05
French Republic Government Bonds OAT	0.25	25/11/2026	EUR	268,000	268,700	0.04
French Republic Government Bonds OAT	1.00	25/05/2027	EUR	351,000	355,208	0.06
French Republic Government Bonds OAT	2.50	24/09/2027	EUR	180,000	189,734	0.03
French Republic Government Bonds OAT	2.75	25/10/2027	EUR	303,000	321,763	0.05
French Republic Government Bonds OAT	0.75	25/02/2028	EUR	430,000	425,307	0.07
French Republic Government Bonds OAT	0.75	25/05/2028	EUR	510,000	501,887	0.08
French Republic Government Bonds OAT	0.75	25/11/2028	EUR	340,000	330,969	0.05
French Republic Government Bonds OAT	2.75	25/02/2029	EUR	340,000	359,953	0.06
French Republic Government Bonds OAT	5.50	25/04/2029	EUR	287,000	340,806	0.06
French Republic Government Bonds OAT	0.50	25/05/2029	EUR	530,000	503,812	0.08
French Republic Government Bonds OAT	2.75	25/02/2030	EUR	100,000	105,493	0.02
French Republic Government Bonds OAT	2.50	25/05/2030	EUR	501,000	521,805	0.09
French Republic Government Bonds OAT	1.50	25/05/2031	EUR	578,000	560,263	0.09
French Republic Government Bonds OAT	5.75	25/10/2032	EUR	238,000	302,401	0.05
French Republic Government Bonds OAT	2.00	25/11/2032	EUR	350,000	343,498	0.06
French Republic Government Bonds OAT	3.00	25/05/2033	EUR	220,000	232,137	0.04
French Republic Government Bonds OAT	3.50	25/11/2033	EUR	370,000	404,994	0.07
French Republic Government Bonds OAT	1.25	25/05/2034	EUR	450,000	401,490	0.07
French Republic Government Bonds OAT	4.75	25/04/2035	EUR	184,000	222,639	0.04
French Republic Government Bonds OAT	1.25	25/05/2036	EUR	273,000	232,552	0.04
French Republic Government Bonds OAT	1.25	25/05/2038	EUR	190,000	154,368	0.02
French Republic Government Bonds OAT	4.00	25/10/2038	EUR	105,000	119,249	0.02
French Republic Government Bonds OAT	1.75	25/06/2039	EUR	366,000	314,695	0.05
French Republic Government Bonds OAT	0.50	25/05/2040	EUR	130,000	88,807	0.01
French Republic Government Bonds OAT	4.50	25/04/2041	EUR	314,000	377,304	0.06
French Republic Government Bonds OAT	2.50	25/05/2043	EUR	170,000	154,844	0.02
French Republic Government Bonds OAT	0.50	25/06/2044	EUR	110,000	66,890	0.01
French Republic Government Bonds OAT	3.25	25/05/2045	EUR	218,000	221,852	0.04
French Republic Government Bonds OAT	2.00	25/05/2048	EUR	134,000	106,523	0.02
French Republic Government Bonds OAT	3.00	25/06/2049	EUR	180,000	173,234	0.03
French Republic Government Bonds OAT	1.50	25/05/2050	EUR	140,000	96,710	0.02
French Republic Government Bonds OAT	0.75	25/05/2052	EUR	230,000	123,542	0.02
French Republic Government Bonds OAT	0.75	25/05/2053	EUR	190,000	99,458	0.02
French Republic Government Bonds OAT	3.00	25/05/2054	EUR	200,000	186,939	0.03
French Republic Government Bonds OAT	4.00	25/04/2055	EUR	91,000	102,659	0.02
French Republic Government Bonds OAT	3.25	25/05/2055	EUR	170,000	166,024	0.03
French Republic Government Bonds OAT	4.00	25/04/2060	EUR	215,000	244,618	0.04
French Republic Government Bonds OAT	1.75	25/05/2066	EUR	180,000	118,803	0.02
French Republic Government Bonds OAT	0.50	25/05/2072	EUR	50,000	18,786	-
French Republic Government Bonds OAT*	-	25/02/2026	EUR	340,000	346,146	0.06
French Republic Government Bonds OAT*	-	25/02/2027	EUR	340,000	336,359	0.05
French Republic Government Bonds OAT*	-	25/11/2029	EUR	250,000	228,369	0.04
French Republic Government Bonds OAT*	-	25/11/2030	EUR	400,000	353,884	0.06
French Republic Government Bonds OAT*	-	25/11/2031	EUR	380,000	325,201	0.05
French Republic Government Bonds OAT*	-	25/05/2032	EUR	240,000	201,918	0.03
SFIL SA	2.88	22/01/2031	EUR	200,000	208,764	0.03
SNCF Reseau	4.70	01/06/2035	CAD	300,000	224,070	0.04
					13,606,232	2.24
Germany (2023: 1.74%)						
Bundesobligation	1.30	15/10/2027	EUR	310,000	319,442	0.05
Bundesobligation	2.20	13/04/2028	EUR	130,000	137,711	0.02
Bundesobligation	2.40	19/10/2028	EUR	220,000	234,899	0.04
Bundesobligation	2.10	12/04/2029	EUR	180,000	189,720	0.03
Bundesobligation*	-	10/10/2025	EUR	180,000	185,789	0.03
Bundesobligation*	-	10/04/2026	EUR	120,000	122,441	0.02
Bundesobligation*	-	09/10/2026	EUR	100,000	100,867	0.02

Financial assets at fair value through profit or loss (2023: 98.98%) (continued)

Transferable securities (2023: 97.37%) (continued)

Government bonds (2023: 80.88%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Germany (2023: 1.74%) (continued)						
Bundesobligation*	-	16/04/2027	EUR	150,000	149,649	0.02
Bundesrepublik Deutschland Bundesanleihe	1.00	15/08/2025	EUR	203,000	212,581	0.03
Bundesrepublik Deutschland Bundesanleihe	0.50	15/02/2026	EUR	259,000	267,324	0.04
Bundesrepublik Deutschland Bundesanleihe	0.25	15/02/2027	EUR	319,000	321,734	0.05
Bundesrepublik Deutschland Bundesanleihe	6.50	04/07/2027	EUR	60,000	71,465	0.01
Bundesrepublik Deutschland Bundesanleihe	0.50	15/08/2027	EUR	341,000	343,363	0.06
Bundesrepublik Deutschland Bundesanleihe	5.63	04/01/2028	EUR	89,000	105,151	0.02
Bundesrepublik Deutschland Bundesanleihe	0.50	15/02/2028	EUR	200,000	199,721	0.03
Bundesrepublik Deutschland Bundesanleihe	4.75	04/07/2028	EUR	100,000	116,304	0.02
Bundesrepublik Deutschland Bundesanleihe	0.25	15/08/2028	EUR	130,000	127,461	0.02
Bundesrepublik Deutschland Bundesanleihe	0.25	15/02/2029	EUR	260,000	252,534	0.04
Bundesrepublik Deutschland Bundesanleihe	2.10	15/11/2029	EUR	310,000	326,369	0.05
Bundesrepublik Deutschland Bundesanleihe	6.25	04/01/2030	EUR	44,000	56,237	0.01
Bundesrepublik Deutschland Bundesanleihe	2.40	15/11/2030	EUR	220,000	235,099	0.04
Bundesrepublik Deutschland Bundesanleihe	5.50	04/01/2031	EUR	96,000	121,336	0.02
Bundesrepublik Deutschland Bundesanleihe	1.70	15/08/2032	EUR	100,000	101,615	0.02
Bundesrepublik Deutschland Bundesanleihe	2.30	15/02/2033	EUR	535,000	567,164	0.10
Bundesrepublik Deutschland Bundesanleihe	2.60	15/08/2033	EUR	180,000	195,128	0.03
Bundesrepublik Deutschland Bundesanleihe	2.20	15/02/2034	EUR	180,000	188,270	0.03
Bundesrepublik Deutschland Bundesanleihe	4.75	04/07/2034	EUR	176,000	225,675	0.04
Bundesrepublik Deutschland Bundesanleihe	4.00	04/01/2037	EUR	313,000	384,542	0.06
Bundesrepublik Deutschland Bundesanleihe	1.00	15/05/2038	EUR	150,000	130,140	0.02
Bundesrepublik Deutschland Bundesanleihe	4.25	04/07/2039	EUR	84,000	107,300	0.02
Bundesrepublik Deutschland Bundesanleihe	4.75	04/07/2040	EUR	219,000	297,473	0.05
Bundesrepublik Deutschland Bundesanleihe	3.25	04/07/2042	EUR	82,000	94,525	0.02
Bundesrepublik Deutschland Bundesanleihe	2.50	04/07/2044	EUR	202,000	209,631	0.03
Bundesrepublik Deutschland Bundesanleihe	2.50	15/08/2046	EUR	264,000	273,780	0.04
Bundesrepublik Deutschland Bundesanleihe	1.25	15/08/2048	EUR	240,000	192,756	0.03
Bundesrepublik Deutschland Bundesanleihe	1.80	15/08/2053	EUR	190,000	168,122	0.03
Bundesrepublik Deutschland Bundesanleihe	2.50	15/08/2054	EUR	100,000	103,188	0.02
Bundesrepublik Deutschland Bundesanleihe*	-	15/08/2026	EUR	218,000	220,728	0.04
Bundesrepublik Deutschland Bundesanleihe*	-	15/11/2027	EUR	280,000	275,762	0.05
Bundesrepublik Deutschland Bundesanleihe*	-	15/11/2028	EUR	120,000	115,709	0.02
Bundesrepublik Deutschland Bundesanleihe*	-	15/08/2029	EUR	200,000	189,715	0.03
Bundesrepublik Deutschland Bundesanleihe*	-	15/02/2030	EUR	300,000	281,309	0.05
Bundesrepublik Deutschland Bundesanleihe*	-	15/08/2030	EUR	240,000	222,683	0.04
Bundesrepublik Deutschland Bundesanleihe*	-	15/02/2031	EUR	300,000	275,090	0.04
Bundesrepublik Deutschland Bundesanleihe*	-	15/08/2031	EUR	210,000	190,418	0.03
Bundesrepublik Deutschland Bundesanleihe*	-	15/02/2032	EUR	220,000	196,765	0.03
Bundesrepublik Deutschland Bundesanleihe*	-	15/05/2035	EUR	210,000	171,391	0.03
Bundesrepublik Deutschland Bundesanleihe*	-	15/05/2036	EUR	200,000	158,503	0.03
Bundesrepublik Deutschland Bundesanleihe*	-	15/08/2050	EUR	420,000	228,152	0.04
Bundesrepublik Deutschland Bundesanleihe*	-	15/08/2052	EUR	100,000	51,656	0.01
Bundesschatzanweisungen	3.10	18/09/2025	EUR	120,000	128,614	0.02
Bundesschatzanweisungen	3.10	12/12/2025	EUR	210,000	225,367	0.04
Bundesschatzanweisungen	2.50	19/03/2026	EUR	200,000	212,944	0.03
Bundesschatzanweisungen	2.90	18/06/2026	EUR	120,000	128,778	0.02
					10,710,090	1.76
Greece (2023: 0.43%)						
Hellenic Republic Government Bonds	1.88	23/07/2026	EUR	50,000	52,645	0.01
Hellenic Republic Government Bonds	3.75	30/01/2028	EUR	80,000	87,940	0.01
Hellenic Republic Government Bonds	3.88	12/03/2029	EUR	180,000	198,145	0.03
Hellenic Republic Government Bonds	0.75	18/06/2031	EUR	100,000	89,745	0.02
Hellenic Republic Government Bonds	3.90	30/01/2033	EUR	100,000	109,326	0.02
Hellenic Republic Government Bonds	3.38	15/06/2034	EUR	80,000	83,253	0.01
Hellenic Republic Government Bonds	1.88	04/02/2035	EUR	2,705,000	2,402,878	0.40
Hellenic Republic Government Bonds	4.38	18/07/2038	EUR	125,000	139,224	0.02

Financial assets at fair value through profit or loss (2023: 98.98%) (continued)

Transferable securities (2023: 97.37%) (continued)

Government bonds (2023: 80.88%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Greece (2023: 0.43%) (continued)						
Hellenic Republic Government Bonds	4.20	30/01/2042	EUR	100,000	108,503	0.02
Hellenic Republic Government Bonds	1.88	24/01/2052	EUR	1,505,000	1,027,923	0.17
Hellenic Republic Government Bonds	4.13	15/06/2054	EUR	80,000	82,685	0.01
					4,382,267	0.72
Hong Kong (2023: 0.29%)						
Hong Kong Government International Bonds	2.95	07/06/2028	CNY	10,000,000	1,389,912	0.23
Hong Kong Government International Bonds	3.30	07/06/2033	CNY	4,000,000	573,916	0.09
Hong Kong Mortgage Corp. Ltd.	3.33	17/03/2025	CNY	7,000,000	967,893	0.16
					2,931,721	0.48
Hungary (2023: 0.28%)						
Hungary Government Bonds	1.50	22/04/2026	HUF	20,000,000	49,714	0.01
Hungary Government Bonds	3.00	27/10/2027	HUF	4,440,000	10,780	-
Hungary Government Bonds	6.75	22/10/2028	HUF	22,160,000	60,362	0.01
Hungary Government Bonds	3.00	21/08/2030	HUF	34,290,000	76,075	0.01
Hungary Government Bonds	3.25	22/10/2031	HUF	33,000,000	71,981	0.01
Hungary Government Bonds	7.00	24/10/2035	HUF	56,000,000	154,102	0.03
Hungary Government International Bonds	1.63	28/04/2032	EUR	500,000	444,609	0.07
Hungary Government International Bonds	6.25	22/09/2032	USD	200,000	206,250	0.03
Magyar Export-Import Bank Zrt	6.00	16/05/2029	EUR	300,000	339,310	0.06
MFB Magyar Fejlesztési Bank Zrt	0.38	09/06/2026	EUR	100,000	99,706	0.02
MFB Magyar Fejlesztési Bank Zrt	6.50	29/06/2028	USD	400,000	408,125	0.07
					1,921,014	0.32
Iceland (2023: Nil)						
Iceland Government International Bonds	3.50	21/03/2034	EUR	200,000	216,185	0.04
India (2023: Nil)						
Export-Import Bank of India	3.45	25/06/2026	CNY	5,000,000	692,488	0.11
Indonesia (2023: 2.72%)						
Indonesia Government International Bonds	0.90	14/02/2027	EUR	2,000,000	1,989,437	0.33
Indonesia Government International Bonds	1.10	12/03/2033	EUR	200,000	170,810	0.03
Indonesia Treasury Bonds	6.50	15/06/2025	IDR	24,751,000,000	1,510,000	0.25
Indonesia Treasury Bonds	5.50	15/04/2026	IDR	2,500,000,000	149,695	0.02
Indonesia Treasury Bonds	8.38	15/09/2026	IDR	2,000,000,000	126,712	0.02
Indonesia Treasury Bonds	7.00	15/05/2027	IDR	1,000,000,000	61,684	0.01
Indonesia Treasury Bonds	6.13	15/05/2028	IDR	1,500,000,000	89,707	0.01
Indonesia Treasury Bonds	6.88	15/04/2029	IDR	878,000,000	53,495	0.01
Indonesia Treasury Bonds	8.25	15/05/2029	IDR	20,508,000,000	1,319,400	0.22
Indonesia Treasury Bonds	7.00	15/09/2030	IDR	7,531,000,000	460,751	0.08
Indonesia Treasury Bonds	6.50	15/02/2031	IDR	74,766,000,000	4,445,815	0.73
Indonesia Treasury Bonds	6.38	15/04/2032	IDR	14,067,000,000	826,839	0.14
Indonesia Treasury Bonds	8.25	15/06/2032	IDR	1,000,000,000	65,618	0.01
Indonesia Treasury Bonds	7.00	15/02/2033	IDR	16,077,000,000	982,911	0.16
Indonesia Treasury Bonds	6.63	15/05/2033	IDR	1,600,000,000	95,267	0.02
Indonesia Treasury Bonds	6.63	15/02/2034	IDR	887,000,000	52,629	0.01
Indonesia Treasury Bonds	8.38	15/03/2034	IDR	1,000,000,000	66,809	0.01
Indonesia Treasury Bonds	7.50	15/06/2035	IDR	23,504,000,000	1,483,927	0.24
Indonesia Treasury Bonds	8.25	15/05/2036	IDR	1,000,000,000	66,718	0.01
Indonesia Treasury Bonds	7.13	15/06/2038	IDR	1,500,000,000	92,246	0.02
Indonesia Treasury Bonds	8.38	15/04/2039	IDR	1,200,000,000	81,893	0.01
Indonesia Treasury Bonds	7.13	15/06/2042	IDR	1,000,000,000	61,239	0.01
Indonesia Treasury Bonds	7.38	15/05/2048	IDR	14,529,000,000	916,621	0.15
Indonesia Treasury Bonds	6.88	15/07/2054	IDR	1,500,000,000	89,612	0.01
					15,259,835	2.51

Financial assets at fair value through profit or loss (2023: 98.98%) (continued)

Transferable securities (2023: 97.37%) (continued)

Government bonds (2023: 80.88%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Ireland (2023: 0.16%)						
Ireland Government Bonds	0.90	15/05/2028	EUR	60,000	59,968	0.01
Ireland Government Bonds	1.10	15/05/2029	EUR	100,000	99,224	0.02
Ireland Government Bonds	0.20	18/10/2030	EUR	60,000	54,801	0.01
Ireland Government Bonds	1.35	18/03/2031	EUR	60,000	58,721	0.01
Ireland Government Bonds	1.30	15/05/2033	EUR	100,000	94,228	0.01
Ireland Government Bonds	2.60	18/10/2034	EUR	150,000	155,975	0.03
Ireland Government Bonds	1.70	15/05/2037	EUR	100,000	91,655	0.01
Ireland Government Bonds	3.00	18/10/2043	EUR	50,000	52,133	0.01
Ireland Government Bonds	2.00	18/02/2045	EUR	94,000	82,755	0.01
Ireland Government Bonds	1.50	15/05/2050	EUR	50,000	37,406	0.01
Ireland Government Bonds*	-	18/10/2031	EUR	60,000	52,529	0.01
					839,395	0.14
Israel (2023: 0.09%)						
Israel Government Bonds - Fixed	1.75	31/08/2025	ILS	137,000	35,870	0.01
Israel Government Bonds - Fixed	0.50	27/02/2026	ILS	400,000	99,884	0.02
Israel Government Bonds - Fixed	2.00	31/03/2027	ILS	374,000	93,619	0.01
Israel Government Bonds - Fixed	2.25	28/09/2028	ILS	200,000	49,338	0.01
Israel Government Bonds - Fixed	1.00	31/03/2030	ILS	470,000	102,180	0.02
Israel Government Bonds - Fixed	4.00	30/03/2035	ILS	940,000	231,744	0.04
Israel Government Bonds - Fixed	1.50	31/05/2037	ILS	500,000	87,797	0.01
Israel Government Bonds - Fixed	5.50	31/01/2042	ILS	158,000	43,931	0.01
Israel Government Bonds - Fixed	3.75	31/03/2047	ILS	140,000	29,444	-
Israel Government International Bonds	1.50	18/01/2027	EUR	200,000	198,628	0.03
					972,435	0.16
Italy (2023: 3.72%)						
Cassa Depositi e Prestiti SpA	3.50	19/09/2027	EUR	100,000	106,168	0.02
Cassa Depositi e Prestiti SpA	5.88	30/04/2029	USD	200,000	203,394	0.03
Cassa Depositi e Prestiti SpA	4.75	18/10/2030	EUR	100,000	110,836	0.02
Italy Buoni Poliennali Del Tesoro	1.85	01/07/2025	EUR	130,000	137,090	0.02
Italy Buoni Poliennali Del Tesoro	1.20	15/08/2025	EUR	200,000	208,899	0.03
Italy Buoni Poliennali Del Tesoro	3.60	29/09/2025	EUR	130,000	139,468	0.02
Italy Buoni Poliennali Del Tesoro	2.50	15/11/2025	EUR	70,000	74,122	0.01
Italy Buoni Poliennali Del Tesoro	2.00	01/12/2025	EUR	100,000	105,115	0.02
Italy Buoni Poliennali Del Tesoro	3.50	15/01/2026	EUR	140,000	150,111	0.02
Italy Buoni Poliennali Del Tesoro	3.20	28/01/2026	EUR	200,000	213,413	0.03
Italy Buoni Poliennali Del Tesoro	0.50	01/02/2026	EUR	120,000	122,847	0.02
Italy Buoni Poliennali Del Tesoro	4.50	01/03/2026	EUR	153,000	166,816	0.03
Italy Buoni Poliennali Del Tesoro	3.80	15/04/2026	EUR	250,000	269,639	0.04
Italy Buoni Poliennali Del Tesoro	1.60	01/06/2026	EUR	110,000	114,053	0.02
Italy Buoni Poliennali Del Tesoro	2.10	15/07/2026	EUR	100,000	104,516	0.02
Italy Buoni Poliennali Del Tesoro	3.85	15/09/2026	EUR	260,000	281,311	0.05
Italy Buoni Poliennali Del Tesoro	7.25	01/11/2026	EUR	60,000	69,876	0.01
Italy Buoni Poliennali Del Tesoro	1.25	01/12/2026	EUR	107,000	109,169	0.02
Italy Buoni Poliennali Del Tesoro	0.85	15/01/2027	EUR	100,000	100,713	0.02
Italy Buoni Poliennali Del Tesoro	2.95	15/02/2027	EUR	80,000	84,781	0.01
Italy Buoni Poliennali Del Tesoro	1.10	01/04/2027	EUR	60,000	60,511	0.01
Italy Buoni Poliennali Del Tesoro	2.20	01/06/2027	EUR	153,000	158,775	0.03
Italy Buoni Poliennali Del Tesoro	2.05	01/08/2027	EUR	275,000	283,493	0.05
Italy Buoni Poliennali Del Tesoro	0.95	15/09/2027	EUR	120,000	119,245	0.02
Italy Buoni Poliennali Del Tesoro	6.50	01/11/2027	EUR	197,000	231,845	0.04
Italy Buoni Poliennali Del Tesoro	2.65	01/12/2027	EUR	150,000	157,009	0.03
Italy Buoni Poliennali Del Tesoro	2.00	01/02/2028	EUR	185,000	189,038	0.03
Italy Buoni Poliennali Del Tesoro	0.25	15/03/2028	EUR	160,000	152,808	0.02
Italy Buoni Poliennali Del Tesoro	3.40	01/04/2028	EUR	100,000	107,080	0.02
Italy Buoni Poliennali Del Tesoro	0.50	15/07/2028	EUR	80,000	76,379	0.01
Italy Buoni Poliennali Del Tesoro	3.80	01/08/2028	EUR	110,000	119,366	0.02

Financial assets at fair value through profit or loss (2023: 98.98%) (continued)

Transferable securities (2023: 97.37%) (continued)

Government bonds (2023: 80.88%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Italy (2023: 3.72%) (continued)						
Italy Buoni Poliennali Del Tesoro	4.75	01/09/2028	EUR	333,000	374,656	0.06
Italy Buoni Poliennali Del Tesoro	2.80	01/12/2028	EUR	228,000	238,047	0.04
Italy Buoni Poliennali Del Tesoro	4.10	01/02/2029	EUR	70,000	76,915	0.01
Italy Buoni Poliennali Del Tesoro	0.45	15/02/2029	EUR	80,000	74,755	0.01
Italy Buoni Poliennali Del Tesoro	2.80	15/06/2029	EUR	100,000	103,669	0.02
Italy Buoni Poliennali Del Tesoro	3.35	01/07/2029	EUR	100,000	106,206	0.02
Italy Buoni Poliennali Del Tesoro	3.00	01/08/2029	EUR	200,000	209,208	0.03
Italy Buoni Poliennali Del Tesoro	5.25	01/11/2029	EUR	188,000	218,309	0.04
Italy Buoni Poliennali Del Tesoro	3.85	15/12/2029	EUR	260,000	282,225	0.05
Italy Buoni Poliennali Del Tesoro	3.50	01/03/2030	EUR	371,000	396,260	0.06
Italy Buoni Poliennali Del Tesoro	1.35	01/04/2030	EUR	170,000	161,119	0.03
Italy Buoni Poliennali Del Tesoro	3.70	15/06/2030	EUR	60,000	64,451	0.01
Italy Buoni Poliennali Del Tesoro	0.95	01/08/2030	EUR	100,000	91,538	0.01
Italy Buoni Poliennali Del Tesoro	4.00	15/11/2030	EUR	260,000	283,445	0.05
Italy Buoni Poliennali Del Tesoro	1.65	01/12/2030	EUR	120,000	113,794	0.02
Italy Buoni Poliennali Del Tesoro	3.50	15/02/2031	EUR	150,000	158,695	0.03
Italy Buoni Poliennali Del Tesoro	0.90	01/04/2031	EUR	1,270,000	1,135,735	0.19
Italy Buoni Poliennali Del Tesoro	6.00	01/05/2031	EUR	192,000	234,511	0.04
Italy Buoni Poliennali Del Tesoro	0.60	01/08/2031	EUR	200,000	173,101	0.03
Italy Buoni Poliennali Del Tesoro	4.00	30/10/2031	EUR	60,000	65,425	0.01
Italy Buoni Poliennali Del Tesoro	0.95	01/12/2031	EUR	120,000	105,555	0.02
Italy Buoni Poliennali Del Tesoro	1.65	01/03/2032	EUR	144,000	132,900	0.02
Italy Buoni Poliennali Del Tesoro	0.95	01/06/2032	EUR	2,470,000	2,137,660	0.35
Italy Buoni Poliennali Del Tesoro	2.50	01/12/2032	EUR	444,000	430,351	0.07
Italy Buoni Poliennali Del Tesoro	5.75	01/02/2033	EUR	183,000	222,235	0.04
Italy Buoni Poliennali Del Tesoro	4.40	01/05/2033	EUR	100,000	111,150	0.02
Italy Buoni Poliennali Del Tesoro	2.45	01/09/2033	EUR	665,000	633,774	0.10
Italy Buoni Poliennali Del Tesoro	4.35	01/11/2033	EUR	180,000	198,705	0.03
Italy Buoni Poliennali Del Tesoro	4.20	01/03/2034	EUR	480,000	522,821	0.09
Italy Buoni Poliennali Del Tesoro	3.85	01/07/2034	EUR	100,000	105,604	0.02
Italy Buoni Poliennali Del Tesoro	5.00	01/08/2034	EUR	129,000	149,493	0.02
Italy Buoni Poliennali Del Tesoro	3.35	01/03/2035	EUR	160,000	160,960	0.03
Italy Buoni Poliennali Del Tesoro	4.00	30/04/2035	EUR	50,000	53,402	0.01
Italy Buoni Poliennali Del Tesoro	1.45	01/03/2036	EUR	1,573,000	1,273,046	0.21
Italy Buoni Poliennali Del Tesoro	2.25	01/09/2036	EUR	100,000	88,137	0.01
Italy Buoni Poliennali Del Tesoro	4.00	01/02/2037	EUR	297,000	314,420	0.05
Italy Buoni Poliennali Del Tesoro	0.95	01/03/2037	EUR	1,400,000	1,030,209	0.17
Italy Buoni Poliennali Del Tesoro	3.25	01/03/2038	EUR	150,000	143,953	0.02
Italy Buoni Poliennali Del Tesoro	2.95	01/09/2038	EUR	193,000	178,079	0.03
Italy Buoni Poliennali Del Tesoro	5.00	01/08/2039	EUR	200,000	229,530	0.04
Italy Buoni Poliennali Del Tesoro	4.15	01/10/2039	EUR	100,000	104,649	0.02
Italy Buoni Poliennali Del Tesoro	3.10	01/03/2040	EUR	60,000	55,317	0.01
Italy Buoni Poliennali Del Tesoro	5.00	01/09/2040	EUR	226,000	259,253	0.04
Italy Buoni Poliennali Del Tesoro	1.80	01/03/2041	EUR	50,000	37,541	0.01
Italy Buoni Poliennali Del Tesoro	4.45	01/09/2043	EUR	30,000	32,101	-
Italy Buoni Poliennali Del Tesoro	4.75	01/09/2044	EUR	170,000	189,611	0.03
Italy Buoni Poliennali Del Tesoro	1.50	30/04/2045	EUR	110,000	72,159	0.01
Italy Buoni Poliennali Del Tesoro	3.25	01/09/2046	EUR	160,000	143,412	0.02
Italy Buoni Poliennali Del Tesoro	2.70	01/03/2047	EUR	87,000	70,595	0.01
Italy Buoni Poliennali Del Tesoro	3.45	01/03/2048	EUR	526,000	482,715	0.08
Italy Buoni Poliennali Del Tesoro	3.85	01/09/2049	EUR	110,000	106,745	0.02
Italy Buoni Poliennali Del Tesoro	2.45	01/09/2050	EUR	90,000	67,135	0.01
Italy Buoni Poliennali Del Tesoro	1.70	01/09/2051	EUR	850,000	531,707	0.09
Italy Buoni Poliennali Del Tesoro	2.15	01/09/2052	EUR	50,000	34,146	0.01
Italy Buoni Poliennali Del Tesoro	4.50	01/10/2053	EUR	120,000	127,415	0.02
Italy Buoni Poliennali Del Tesoro	2.80	01/03/2067	EUR	40,000	30,072	-
Italy Buoni Poliennali Del Tesoro	2.15	01/03/2072	EUR	40,000	24,987	-
Italy Buoni Poliennali Del Tesoro*	-	01/04/2026	EUR	120,000	121,250	0.02

Financial assets at fair value through profit or loss (2023: 98.98%) (continued)

Transferable securities (2023: 97.37%) (continued)

Government bonds (2023: 80.88%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Italy (2023: 3.72%) (continued)						
Italy Buoni Poliennali Del Tesoro*	-	01/08/2026	EUR	100,000	99,964	0.02
Region of Lazio	3.09	31/03/2043	EUR	245,255	236,345	0.04
Republic of Italy Government International Bonds	1.25	17/02/2026	USD	1,100,000	1,029,490	0.17
Republic of Italy Government International Bonds	2.88	17/10/2029	USD	1,000,000	896,350	0.15
Republic of Italy Government International Bonds	5.38	15/06/2033	USD	100,000	98,870	0.02
Republic of Italy Government International Bonds	5.20	31/07/2034	EUR	600,000	690,209	0.11
Republic of Italy Government International Bonds	4.43	28/03/2036	EUR	100,000	106,307	0.02
Republic of Italy Government International Bonds Coupon STRIPS*	-	20/02/2031	EUR	399,460	335,808	0.05
					23,296,087	3.83
Japan (2023: 12.81%)						
Japan Government Five Year Bonds	0.10	20/09/2024	JPY	504,550,000	3,136,986	0.52
Japan Government Five Year Bonds	0.10	20/09/2025	JPY	50,000,000	310,487	0.05
Japan Government Five Year Bonds	0.10	20/12/2025	JPY	58,000,000	359,891	0.06
Japan Government Five Year Bonds	0.01	20/03/2026	JPY	65,000,000	402,199	0.07
Japan Government Five Year Bonds	0.01	20/06/2026	JPY	30,300,000	187,195	0.03
Japan Government Five Year Bonds	0.01	20/09/2026	JPY	71,750,000	442,829	0.07
Japan Government Five Year Bonds	0.01	20/12/2026	JPY	45,000,000	277,369	0.05
Japan Government Five Year Bonds	0.01	20/03/2027	JPY	30,000,000	184,694	0.03
Japan Government Five Year Bonds	0.10	20/03/2027	JPY	15,000,000	92,579	0.02
Japan Government Five Year Bonds	0.01	20/06/2027	JPY	45,000,000	276,624	0.05
Japan Government Five Year Bonds	0.10	20/09/2027	JPY	50,000,000	307,799	0.05
Japan Government Five Year Bonds	0.20	20/12/2027	JPY	35,000,000	215,903	0.04
Japan Government Five Year Bonds	0.30	20/12/2027	JPY	20,000,000	123,802	0.02
Japan Government Five Year Bonds	0.10	20/03/2028	JPY	42,000,000	257,739	0.04
Japan Government Five Year Bonds	0.20	20/03/2028	JPY	20,000,000	123,188	0.02
Japan Government Five Year Bonds	0.10	20/06/2028	JPY	12,000,000	73,502	0.01
Japan Government Five Year Bonds	0.20	20/06/2028	JPY	20,000,000	122,989	0.02
Japan Government Five Year Bonds	0.30	20/06/2028	JPY	20,000,000	123,473	0.02
Japan Government Five Year Bonds	0.30	20/09/2028	JPY	15,000,000	92,432	0.02
Japan Government Five Year Bonds	0.40	20/09/2028	JPY	35,000,000	216,584	0.04
Japan Government Five Year Bonds	0.20	20/12/2028	JPY	15,000,000	91,836	0.02
Japan Government Five Year Bonds	0.30	20/12/2028	JPY	45,000,000	276,757	0.05
Japan Government Five Year Bonds	0.40	20/12/2028	JPY	20,000,000	123,534	0.02
Japan Government Five Year Bonds	0.40	20/03/2029	JPY	20,000,000	123,360	0.02
Japan Government Forty Year Bonds	2.20	20/03/2049	JPY	13,000,000	83,567	0.01
Japan Government Forty Year Bonds	2.20	20/03/2050	JPY	20,000,000	127,702	0.02
Japan Government Forty Year Bonds	2.20	20/03/2051	JPY	10,000,000	63,587	0.01
Japan Government Forty Year Bonds	2.00	20/03/2052	JPY	10,000,000	60,673	0.01
Japan Government Forty Year Bonds	1.90	20/03/2053	JPY	31,000,000	182,929	0.03
Japan Government Forty Year Bonds	1.70	20/03/2054	JPY	15,000,000	84,045	0.01
Japan Government Forty Year Bonds	1.40	20/03/2055	JPY	10,950,000	56,497	0.01
Japan Government Forty Year Bonds	0.40	20/03/2056	JPY	50,000,000	184,850	0.03
Japan Government Forty Year Bonds	0.90	20/03/2057	JPY	29,000,000	126,203	0.02
Japan Government Forty Year Bonds	0.80	20/03/2058	JPY	16,000,000	66,456	0.01
Japan Government Forty Year Bonds	0.50	20/03/2059	JPY	15,000,000	54,705	0.01
Japan Government Forty Year Bonds	0.50	20/03/2060	JPY	28,000,000	99,912	0.02
Japan Government Forty Year Bonds	0.70	20/03/2061	JPY	16,000,000	60,965	0.01
Japan Government Forty Year Bonds	1.00	20/03/2062	JPY	35,000,000	147,189	0.02
Japan Government Forty Year Bonds	1.30	20/03/2063	JPY	35,000,000	161,399	0.03
Japan Government Ten Year Bonds	0.40	20/09/2025	JPY	51,400,000	320,367	0.05
Japan Government Ten Year Bonds	0.30	20/12/2025	JPY	67,150,000	417,819	0.07
Japan Government Ten Year Bonds	0.10	20/03/2026	JPY	61,400,000	380,550	0.06
Japan Government Ten Year Bonds	0.10	20/06/2026	JPY	794,750,000	4,919,436	0.81
Japan Government Ten Year Bonds	0.10	20/09/2026	JPY	56,800,000	351,305	0.06
Japan Government Ten Year Bonds	0.10	20/12/2026	JPY	72,700,000	449,207	0.07
Japan Government Ten Year Bonds	0.10	20/03/2027	JPY	63,700,000	393,236	0.06
Japan Government Ten Year Bonds	0.10	20/06/2027	JPY	72,750,000	448,566	0.07

Financial assets at fair value through profit or loss (2023: 98.98%) (continued)

Transferable securities (2023: 97.37%) (continued)

Government bonds (2023: 80.88%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Japan (2023: 12.81%) (continued)						
Japan Government Ten Year Bonds	0.10	20/09/2027	JPY	135,250,000	832,823	0.14
Japan Government Ten Year Bonds	0.10	20/12/2027	JPY	407,750,000	2,506,803	0.41
Japan Government Ten Year Bonds	0.10	20/03/2028	JPY	97,750,000	599,893	0.10
Japan Government Ten Year Bonds	0.10	20/06/2028	JPY	60,000,000	367,503	0.06
Japan Government Ten Year Bonds	0.10	20/09/2028	JPY	85,000,000	519,564	0.09
Japan Government Ten Year Bonds	0.10	20/12/2028	JPY	65,000,000	396,300	0.07
Japan Government Ten Year Bonds	0.10	20/03/2029	JPY	34,000,000	206,792	0.03
Japan Government Ten Year Bonds	0.10	20/06/2029	JPY	275,050,000	1,669,245	0.27
Japan Government Ten Year Bonds	0.10	20/09/2029	JPY	51,000,000	309,162	0.05
Japan Government Ten Year Bonds	0.10	20/12/2029	JPY	71,000,000	429,425	0.07
Japan Government Ten Year Bonds	0.10	20/03/2030	JPY	55,650,000	335,841	0.06
Japan Government Ten Year Bonds	0.10	20/06/2030	JPY	85,000,000	511,818	0.08
Japan Government Ten Year Bonds	0.10	20/09/2030	JPY	55,000,000	330,178	0.05
Japan Government Ten Year Bonds	0.10	20/12/2030	JPY	53,000,000	317,252	0.05
Japan Government Ten Year Bonds	0.10	20/03/2031	JPY	49,000,000	292,367	0.05
Japan Government Ten Year Bonds	0.10	20/06/2031	JPY	55,000,000	327,115	0.05
Japan Government Ten Year Bonds	0.10	20/09/2031	JPY	77,000,000	456,203	0.07
Japan Government Ten Year Bonds	0.10	20/12/2031	JPY	55,000,000	324,847	0.05
Japan Government Ten Year Bonds	0.20	20/03/2032	JPY	130,000,000	770,714	0.13
Japan Government Ten Year Bonds	0.20	20/06/2032	JPY	77,000,000	455,098	0.07
Japan Government Ten Year Bonds	0.20	20/09/2032	JPY	81,000,000	476,972	0.08
Japan Government Ten Year Bonds	0.50	20/12/2032	JPY	80,000,000	481,422	0.08
Japan Government Ten Year Bonds	0.50	20/03/2033	JPY	60,000,000	359,974	0.06
Japan Government Ten Year Bonds	0.40	20/06/2033	JPY	50,000,000	296,173	0.05
Japan Government Ten Year Bonds	0.80	20/09/2033	JPY	135,000,000	826,555	0.14
Japan Government Ten Year Bonds	0.60	20/12/2033	JPY	90,000,000	539,211	0.09
Japan Government Ten Year Bonds	0.80	20/03/2034	JPY	30,000,000	182,375	0.03
Japan Government Thirty Year Bonds	2.40	20/02/2030	JPY	2,850,000	19,471	-
Japan Government Thirty Year Bonds	2.90	20/11/2030	JPY	5,100,000	36,091	0.01
Japan Government Thirty Year Bonds	2.20	20/05/2031	JPY	3,550,000	24,243	-
Japan Government Thirty Year Bonds	2.40	20/11/2031	JPY	5,600,000	38,838	0.01
Japan Government Thirty Year Bonds	2.30	20/05/2032	JPY	5,600,000	38,684	0.01
Japan Government Thirty Year Bonds	1.40	20/12/2032	JPY	4,250,000	27,507	-
Japan Government Thirty Year Bonds	1.10	20/03/2033	JPY	25,000,000	157,883	0.03
Japan Government Thirty Year Bonds	2.40	20/03/2034	JPY	10,000,000	70,003	0.01
Japan Government Thirty Year Bonds	2.50	20/06/2034	JPY	13,000,000	91,781	0.01
Japan Government Thirty Year Bonds	2.50	20/09/2034	JPY	9,250,000	65,342	0.01
Japan Government Thirty Year Bonds	2.30	20/03/2035	JPY	6,000,000	41,630	0.01
Japan Government Thirty Year Bonds	2.30	20/06/2035	JPY	8,450,000	58,607	0.01
Japan Government Thirty Year Bonds	2.50	20/09/2035	JPY	20,000,000	141,425	0.02
Japan Government Thirty Year Bonds	2.50	20/03/2036	JPY	25,000,000	176,661	0.03
Japan Government Thirty Year Bonds	2.50	20/06/2036	JPY	10,250,000	72,410	0.01
Japan Government Thirty Year Bonds	2.30	20/12/2036	JPY	13,000,000	89,999	0.01
Japan Government Thirty Year Bonds	2.40	20/03/2037	JPY	11,200,000	78,335	0.01
Japan Government Thirty Year Bonds	2.50	20/09/2037	JPY	22,500,000	158,970	0.03
Japan Government Thirty Year Bonds	2.50	20/03/2038	JPY	41,050,000	289,606	0.05
Japan Government Thirty Year Bonds	2.40	20/09/2038	JPY	13,300,000	92,640	0.02
Japan Government Thirty Year Bonds	2.30	20/03/2039	JPY	12,350,000	84,846	0.01
Japan Government Thirty Year Bonds	2.20	20/09/2039	JPY	20,000,000	135,442	0.02
Japan Government Thirty Year Bonds	2.30	20/03/2040	JPY	16,500,000	112,836	0.02
Japan Government Thirty Year Bonds	2.00	20/09/2040	JPY	18,500,000	121,200	0.02
Japan Government Thirty Year Bonds	2.20	20/03/2041	JPY	23,000,000	154,503	0.03
Japan Government Thirty Year Bonds	2.00	20/09/2041	JPY	20,000,000	130,226	0.02
Japan Government Thirty Year Bonds	2.00	20/03/2042	JPY	238,600,000	1,547,102	0.25
Japan Government Thirty Year Bonds	1.90	20/09/2042	JPY	20,000,000	127,420	0.02
Japan Government Thirty Year Bonds	1.80	20/03/2043	JPY	20,000,000	124,895	0.02
Japan Government Thirty Year Bonds	1.90	20/06/2043	JPY	10,000,000	63,246	0.01
Japan Government Thirty Year Bonds	1.80	20/09/2043	JPY	38,850,000	241,292	0.04

Financial assets at fair value through profit or loss (2023: 98.98%) (continued)

Transferable securities (2023: 97.37%) (continued)

Government bonds (2023: 80.88%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Japan (2023: 12.81%) (continued)						
Japan Government Thirty Year Bonds	1.70	20/12/2043	JPY	29,750,000	181,454	0.03
Japan Government Thirty Year Bonds	1.70	20/03/2044	JPY	25,000,000	152,053	0.02
Japan Government Thirty Year Bonds	1.70	20/06/2044	JPY	15,000,000	90,914	0.01
Japan Government Thirty Year Bonds	1.70	20/09/2044	JPY	9,600,000	58,018	0.01
Japan Government Thirty Year Bonds	1.50	20/12/2044	JPY	40,300,000	234,626	0.04
Japan Government Thirty Year Bonds	1.50	20/03/2045	JPY	124,100,000	720,554	0.12
Japan Government Thirty Year Bonds	1.60	20/06/2045	JPY	12,000,000	70,859	0.01
Japan Government Thirty Year Bonds	1.40	20/09/2045	JPY	20,000,000	113,455	0.02
Japan Government Thirty Year Bonds	1.40	20/12/2045	JPY	16,200,000	91,701	0.01
Japan Government Thirty Year Bonds	0.80	20/03/2046	JPY	25,000,000	124,681	0.02
Japan Government Thirty Year Bonds	0.30	20/06/2046	JPY	7,150,000	31,507	0.01
Japan Government Thirty Year Bonds	0.50	20/09/2046	JPY	159,200,000	733,324	0.12
Japan Government Thirty Year Bonds	0.60	20/12/2046	JPY	20,000,000	93,921	0.02
Japan Government Thirty Year Bonds	0.80	20/03/2047	JPY	10,600,000	51,928	0.01
Japan Government Thirty Year Bonds	0.80	20/06/2047	JPY	13,350,000	65,170	0.01
Japan Government Thirty Year Bonds	0.80	20/09/2047	JPY	15,000,000	72,888	0.01
Japan Government Thirty Year Bonds	0.80	20/12/2047	JPY	43,000,000	208,002	0.03
Japan Government Thirty Year Bonds	0.80	20/03/2048	JPY	15,000,000	72,270	0.01
Japan Government Thirty Year Bonds	0.70	20/06/2048	JPY	15,000,000	70,186	0.01
Japan Government Thirty Year Bonds	0.90	20/09/2048	JPY	20,000,000	97,824	0.02
Japan Government Thirty Year Bonds	0.70	20/12/2048	JPY	10,000,000	46,345	0.01
Japan Government Thirty Year Bonds	0.50	20/03/2049	JPY	10,000,000	43,754	0.01
Japan Government Thirty Year Bonds	0.40	20/06/2049	JPY	102,250,000	432,296	0.07
Japan Government Thirty Year Bonds	0.40	20/09/2049	JPY	12,000,000	50,520	0.01
Japan Government Thirty Year Bonds	0.40	20/12/2049	JPY	20,000,000	83,742	0.01
Japan Government Thirty Year Bonds	0.40	20/03/2050	JPY	16,000,000	66,579	0.01
Japan Government Thirty Year Bonds	0.60	20/06/2050	JPY	15,000,000	65,790	0.01
Japan Government Thirty Year Bonds	0.60	20/09/2050	JPY	15,000,000	65,534	0.01
Japan Government Thirty Year Bonds	0.70	20/12/2050	JPY	12,000,000	53,674	0.01
Japan Government Thirty Year Bonds	0.70	20/03/2051	JPY	12,000,000	53,470	0.01
Japan Government Thirty Year Bonds	0.70	20/06/2051	JPY	30,000,000	132,963	0.02
Japan Government Thirty Year Bonds	0.70	20/09/2051	JPY	10,000,000	44,158	0.01
Japan Government Thirty Year Bonds	0.70	20/12/2051	JPY	17,000,000	74,841	0.01
Japan Government Thirty Year Bonds	1.00	20/03/2052	JPY	10,000,000	47,664	0.01
Japan Government Thirty Year Bonds	1.30	20/06/2052	JPY	42,000,000	215,872	0.04
Japan Government Thirty Year Bonds	1.40	20/09/2052	JPY	15,000,000	78,881	0.01
Japan Government Thirty Year Bonds	1.60	20/12/2052	JPY	12,000,000	66,116	0.01
Japan Government Thirty Year Bonds	1.40	20/03/2053	JPY	28,000,000	146,530	0.02
Japan Government Thirty Year Bonds	1.20	20/06/2053	JPY	15,000,000	74,545	0.01
Japan Government Thirty Year Bonds	1.80	20/09/2053	JPY	35,000,000	201,142	0.03
Japan Government Thirty Year Bonds	1.60	20/12/2053	JPY	15,000,000	82,204	0.01
Japan Government Thirty Year Bonds	1.80	20/03/2054	JPY	15,000,000	86,009	0.01
Japan Government Twenty Year Bonds	2.00	20/12/2025	JPY	20,000,000	127,564	0.02
Japan Government Twenty Year Bonds	2.10	20/03/2026	JPY	15,000,000	96,167	0.02
Japan Government Twenty Year Bonds	2.20	20/03/2026	JPY	8,350,000	53,621	0.01
Japan Government Twenty Year Bonds	2.20	20/06/2026	JPY	8,850,000	57,047	0.01
Japan Government Twenty Year Bonds	2.30	20/06/2026	JPY	15,000,000	96,810	0.02
Japan Government Twenty Year Bonds	2.20	20/09/2026	JPY	16,750,000	108,432	0.02
Japan Government Twenty Year Bonds	2.30	20/09/2026	JPY	7,900,000	51,222	0.01
Japan Government Twenty Year Bonds	2.10	20/12/2026	JPY	14,450,000	93,691	0.02
Japan Government Twenty Year Bonds	2.00	20/03/2027	JPY	40,000,000	259,662	0.04
Japan Government Twenty Year Bonds	2.10	20/03/2027	JPY	9,550,000	62,156	0.01
Japan Government Twenty Year Bonds	2.10	20/06/2027	JPY	8,200,000	53,570	0.01
Japan Government Twenty Year Bonds	2.30	20/06/2027	JPY	9,100,000	59,767	0.01
Japan Government Twenty Year Bonds	2.20	20/09/2027	JPY	15,000,000	98,600	0.02
Japan Government Twenty Year Bonds	2.10	20/12/2027	JPY	12,600,000	82,821	0.01
Japan Government Twenty Year Bonds	2.20	20/03/2028	JPY	7,850,000	51,938	0.01
Japan Government Twenty Year Bonds	2.10	20/06/2028	JPY	8,200,000	54,227	0.01

Financial assets at fair value through profit or loss (2023: 98.98%) (continued)

Transferable securities (2023: 97.37%) (continued)

Government bonds (2023: 80.88%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Japan (2023: 12.81%) (continued)						
Japan Government Twenty Year Bonds	2.30	20/06/2028	JPY	10,250,000	68,282	0.01
Japan Government Twenty Year Bonds	2.40	20/06/2028	JPY	40,000,000	267,410	0.04
Japan Government Twenty Year Bonds	2.10	20/09/2028	JPY	8,850,000	58,667	0.01
Japan Government Twenty Year Bonds	2.20	20/09/2028	JPY	9,250,000	61,556	0.01
Japan Government Twenty Year Bonds	1.90	20/12/2028	JPY	20,000,000	131,766	0.02
Japan Government Twenty Year Bonds	2.10	20/12/2028	JPY	25,000,000	166,090	0.03
Japan Government Twenty Year Bonds	1.90	20/03/2029	JPY	13,300,000	87,763	0.01
Japan Government Twenty Year Bonds	2.10	20/03/2029	JPY	20,000,000	133,115	0.02
Japan Government Twenty Year Bonds	2.10	20/06/2029	JPY	14,050,000	93,810	0.02
Japan Government Twenty Year Bonds	2.20	20/06/2029	JPY	11,100,000	74,431	0.01
Japan Government Twenty Year Bonds	2.10	20/09/2029	JPY	30,650,000	205,206	0.03
Japan Government Twenty Year Bonds	2.10	20/12/2029	JPY	16,450,000	110,464	0.02
Japan Government Twenty Year Bonds	2.10	20/03/2030	JPY	10,000,000	67,341	0.01
Japan Government Twenty Year Bonds	2.20	20/03/2030	JPY	7,850,000	53,105	0.01
Japan Government Twenty Year Bonds	1.60	20/06/2030	JPY	6,950,000	45,629	0.01
Japan Government Twenty Year Bonds	1.80	20/06/2030	JPY	8,000,000	53,119	0.01
Japan Government Twenty Year Bonds	2.00	20/06/2030	JPY	20,000,000	134,211	0.02
Japan Government Twenty Year Bonds	1.80	20/09/2030	JPY	40,000,000	265,831	0.04
Japan Government Twenty Year Bonds	1.90	20/09/2030	JPY	12,300,000	82,192	0.01
Japan Government Twenty Year Bonds	2.00	20/12/2030	JPY	20,000,000	134,671	0.02
Japan Government Twenty Year Bonds	2.10	20/12/2030	JPY	12,250,000	82,931	0.01
Japan Government Twenty Year Bonds	2.00	20/03/2031	JPY	23,350,000	157,382	0.03
Japan Government Twenty Year Bonds	2.20	20/03/2031	JPY	8,000,000	54,575	0.01
Japan Government Twenty Year Bonds	1.90	20/06/2031	JPY	14,200,000	95,233	0.02
Japan Government Twenty Year Bonds	1.70	20/09/2031	JPY	20,000,000	132,426	0.02
Japan Government Twenty Year Bonds	1.80	20/09/2031	JPY	11,300,000	75,347	0.01
Japan Government Twenty Year Bonds	1.70	20/12/2031	JPY	15,000,000	99,424	0.02
Japan Government Twenty Year Bonds	1.80	20/12/2031	JPY	20,000,000	133,364	0.02
Japan Government Twenty Year Bonds	1.60	20/03/2032	JPY	11,300,000	74,339	0.01
Japan Government Twenty Year Bonds	1.70	20/03/2032	JPY	10,900,000	72,215	0.01
Japan Government Twenty Year Bonds	1.80	20/03/2032	JPY	25,000,000	166,821	0.03
Japan Government Twenty Year Bonds	1.50	20/06/2032	JPY	6,000,000	39,174	0.01
Japan Government Twenty Year Bonds	1.60	20/06/2032	JPY	25,000,000	164,467	0.03
Japan Government Twenty Year Bonds	1.70	20/06/2032	JPY	15,000,000	99,394	0.02
Japan Government Twenty Year Bonds	1.70	20/09/2032	JPY	41,950,000	277,938	0.05
Japan Government Twenty Year Bonds	1.70	20/12/2032	JPY	14,400,000	95,409	0.02
Japan Government Twenty Year Bonds	1.80	20/12/2032	JPY	20,000,000	133,502	0.02
Japan Government Twenty Year Bonds	1.50	20/03/2033	JPY	14,150,000	92,308	0.02
Japan Government Twenty Year Bonds	1.60	20/03/2033	JPY	13,000,000	85,448	0.01
Japan Government Twenty Year Bonds	1.70	20/06/2033	JPY	36,150,000	239,492	0.04
Japan Government Twenty Year Bonds	1.70	20/09/2033	JPY	18,550,000	122,751	0.02
Japan Government Twenty Year Bonds	1.60	20/12/2033	JPY	32,350,000	211,932	0.03
Japan Government Twenty Year Bonds	1.50	20/03/2034	JPY	694,750,000	4,505,769	0.74
Japan Government Twenty Year Bonds	1.50	20/06/2034	JPY	15,000,000	97,071	0.02
Japan Government Twenty Year Bonds	1.40	20/09/2034	JPY	46,950,000	300,493	0.05
Japan Government Twenty Year Bonds	1.20	20/12/2034	JPY	30,050,000	188,194	0.03
Japan Government Twenty Year Bonds	1.20	20/03/2035	JPY	22,450,000	140,354	0.02
Japan Government Twenty Year Bonds	1.30	20/06/2035	JPY	21,500,000	135,453	0.02
Japan Government Twenty Year Bonds	1.20	20/09/2035	JPY	22,500,000	139,992	0.02
Japan Government Twenty Year Bonds	1.00	20/12/2035	JPY	26,350,000	159,951	0.03
Japan Government Twenty Year Bonds	0.40	20/03/2036	JPY	59,550,000	335,864	0.06
Japan Government Twenty Year Bonds	0.20	20/06/2036	JPY	23,150,000	126,779	0.02
Japan Government Twenty Year Bonds	0.50	20/09/2036	JPY	50,150,000	284,096	0.05
Japan Government Twenty Year Bonds	0.60	20/12/2036	JPY	18,450,000	105,370	0.02
Japan Government Twenty Year Bonds	0.70	20/03/2037	JPY	54,050,000	311,334	0.05
Japan Government Twenty Year Bonds	0.60	20/06/2037	JPY	35,000,000	198,246	0.03
Japan Government Twenty Year Bonds	0.60	20/09/2037	JPY	17,000,000	95,855	0.02
Japan Government Twenty Year Bonds	0.60	20/12/2037	JPY	20,000,000	112,295	0.02

Financial assets at fair value through profit or loss (2023: 98.98%) (continued)

Transferable securities (2023: 97.37%) (continued)

Government bonds (2023: 80.88%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Japan (2023: 12.81%) (continued)						
Japan Government Twenty Year Bonds	0.50	20/03/2038	JPY	29,000,000	159,731	0.03
Japan Government Twenty Year Bonds	0.50	20/06/2038	JPY	15,000,000	82,033	0.01
Japan Government Twenty Year Bonds	0.70	20/09/2038	JPY	55,000,000	308,075	0.05
Japan Government Twenty Year Bonds	0.50	20/12/2038	JPY	32,000,000	173,381	0.03
Japan Government Twenty Year Bonds	0.40	20/03/2039	JPY	17,000,000	90,199	0.01
Japan Government Twenty Year Bonds	0.30	20/06/2039	JPY	145,000,000	754,440	0.12
Japan Government Twenty Year Bonds	0.30	20/09/2039	JPY	15,000,000	77,492	0.01
Japan Government Twenty Year Bonds	0.30	20/12/2039	JPY	18,000,000	92,418	0.02
Japan Government Twenty Year Bonds	0.40	20/03/2040	JPY	50,000,000	259,589	0.04
Japan Government Twenty Year Bonds	0.40	20/06/2040	JPY	35,000,000	181,049	0.03
Japan Government Twenty Year Bonds	0.40	20/09/2040	JPY	20,000,000	102,712	0.02
Japan Government Twenty Year Bonds	0.50	20/12/2040	JPY	15,000,000	78,032	0.01
Japan Government Twenty Year Bonds	0.50	20/03/2041	JPY	40,000,000	206,890	0.03
Japan Government Twenty Year Bonds	0.40	20/06/2041	JPY	20,000,000	101,169	0.02
Japan Government Twenty Year Bonds	0.50	20/09/2041	JPY	37,000,000	189,536	0.03
Japan Government Twenty Year Bonds	0.50	20/12/2041	JPY	20,000,000	101,838	0.02
Japan Government Twenty Year Bonds	0.80	20/03/2042	JPY	32,000,000	171,198	0.03
Japan Government Twenty Year Bonds	0.90	20/06/2042	JPY	54,000,000	292,570	0.05
Japan Government Twenty Year Bonds	1.10	20/09/2042	JPY	32,000,000	178,791	0.03
Japan Government Twenty Year Bonds	1.40	20/12/2042	JPY	36,000,000	211,088	0.03
Japan Government Twenty Year Bonds	1.10	20/03/2043	JPY	20,000,000	110,977	0.02
Japan Government Twenty Year Bonds	1.10	20/06/2043	JPY	65,000,000	359,153	0.06
Japan Government Twenty Year Bonds	1.50	20/09/2043	JPY	20,000,000	118,074	0.02
Japan Government Twenty Year Bonds	1.30	20/12/2043	JPY	20,000,000	113,842	0.02
Japan Government Twenty Year Bonds	1.60	20/03/2044	JPY	15,000,000	89,580	0.01
Japan Government Two Year Bonds	0.01	01/09/2024	JPY	220,000,000	1,367,594	0.22
Japan Government Two Year Bonds	0.01	01/09/2025	JPY	17,000,000	105,457	0.02
Japan Government Two Year Bonds	0.01	01/10/2025	JPY	25,000,000	155,035	0.03
Japan Government Two Year Bonds	0.10	01/11/2025	JPY	20,000,000	124,129	0.02
Japan Government Two Year Bonds	0.01	01/12/2025	JPY	20,000,000	123,920	0.02
Japan Government Two Year Bonds	0.10	01/01/2026	JPY	15,000,000	93,030	0.02
Japan Government Two Year Bonds	0.10	01/02/2026	JPY	20,000,000	123,992	0.02
Japan Government Two Year Bonds	0.20	01/03/2026	JPY	30,000,000	186,225	0.03
Japan Government Two Year Bonds	0.20	01/04/2026	JPY	25,000,000	155,147	0.03
Japan Government Two Year Bonds	0.30	01/05/2026	JPY	20,000,000	124,304	0.02
Japan Government Two Year Bonds	0.40	01/06/2026	JPY	20,000,000	124,503	0.02
					63,399,774	10.43
Kazakhstan (2023: 0.05%)						
Kazakhstan Government International Bonds	1.50	30/09/2034	EUR	200,000	180,255	0.03
Latvia (2023: Nil)						
Latvia Government International Bonds*	-	24/01/2029	EUR	100,000	93,118	0.02
Lithuania (2023: 0.03%)						
Lithuania Government International Bonds	0.75	06/05/2030	EUR	100,000	92,539	0.02
Luxembourg (2023: 0.15%)						
State of the Grand-Duchy of Luxembourg	0.63	01/02/2027	EUR	26,000	26,189	-
State of the Grand-Duchy of Luxembourg	1.38	25/05/2029	EUR	30,000	29,917	0.01
State of the Grand-Duchy of Luxembourg	2.88	01/03/2034	EUR	30,000	31,873	0.01
State of the Grand-Duchy of Luxembourg	3.25	02/03/2043	EUR	20,000	21,451	-
					109,430	0.02
Malaysia (2023: 1.76%)						
Malaysia Government Bonds	4.06	30/09/2024	MYR	2,485,000	527,605	0.09
Malaysia Government Bonds	3.96	15/09/2025	MYR	5,189,000	1,108,582	0.18
Malaysia Government Bonds	4.39	15/04/2026	MYR	8,157,000	1,757,883	0.29
Malaysia Government Bonds	3.91	15/07/2026	MYR	200,000	42,768	0.01

Financial assets at fair value through profit or loss (2023: 98.98%) (continued)

Transferable securities (2023: 97.37%) (continued)

Government bonds (2023: 80.88%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Malaysia (2023: 1.76%) (continued)						
Malaysia Government Bonds	3.89	15/03/2027	MYR	47,000	10,054	-
Malaysia Government Bonds	3.50	31/05/2027	MYR	1,695,000	359,157	0.06
Malaysia Government Bonds	3.90	16/11/2027	MYR	7,295,000	1,563,225	0.26
Malaysia Government Bonds	3.73	15/06/2028	MYR	3,774,000	804,160	0.13
Malaysia Government Bonds	3.89	15/08/2029	MYR	800,000	171,413	0.03
Malaysia Government Bonds	4.50	15/04/2030	MYR	108,000	23,782	0.01
Malaysia Government Bonds	2.63	15/04/2031	MYR	8,096,000	1,597,834	0.26
Malaysia Government Bonds	4.23	30/06/2031	MYR	107,000	23,280	-
Malaysia Government Bonds	4.13	15/04/2032	MYR	1,046,000	225,929	0.04
Malaysia Government Bonds	3.58	15/07/2032	MYR	1,800,000	374,690	0.06
Malaysia Government Bonds	3.84	15/04/2033	MYR	663,000	140,260	0.02
Malaysia Government Bonds	3.83	05/07/2034	MYR	4,880,000	1,031,343	0.17
Malaysia Government Bonds	4.25	31/05/2035	MYR	60,000	13,056	-
Malaysia Government Bonds	4.76	07/04/2037	MYR	844,000	192,327	0.03
Malaysia Government Bonds	4.89	08/06/2038	MYR	600,000	139,173	0.02
Malaysia Government Bonds	4.94	30/09/2043	MYR	1,055,000	246,211	0.04
Malaysia Government Bonds	4.74	15/03/2046	MYR	68,000	15,516	-
Malaysia Government Bonds	4.92	06/07/2048	MYR	300,000	70,366	0.01
Malaysia Government Investment Issue	4.13	15/08/2025	MYR	150,000	32,084	0.01
Malaysia Government Investment Issue	3.99	15/10/2025	MYR	88,000	18,815	-
Malaysia Government Investment Issue	4.26	26/07/2027	MYR	110,000	23,821	0.01
Malaysia Government Investment Issue	4.37	31/10/2028	MYR	600,000	130,938	0.02
Malaysia Government Investment Issue	4.79	31/10/2035	MYR	89,000	20,347	-
Malaysia Government Investment Issue	4.47	15/09/2039	MYR	650,000	144,950	0.03
Malaysia Government Investment Issue	4.90	08/05/2047	MYR	43,000	10,035	-
Malaysia Government Investment Issue	5.36	15/05/2052	MYR	400,000	99,943	0.02
					10,919,547	1.80
Mexico (2023: 3.37%)						
Mexico Bonos	5.00	06/03/2025	MXN	3,690,600	194,705	0.03
Mexico Bonos	5.75	05/03/2026	MXN	8,547,300	432,670	0.07
Mexico Bonos	7.00	03/09/2026	MXN	6,446,000	328,615	0.05
Mexico Bonos	5.50	04/03/2027	MXN	1,500,000	72,983	0.01
Mexico Bonos	7.50	03/06/2027	MXN	19,031,000	969,868	0.16
Mexico Bonos	8.50	01/03/2029	MXN	8,070,000	415,543	0.07
Mexico Bonos	8.50	31/05/2029	MXN	24,680,000	1,272,939	0.22
Mexico Bonos	7.75	29/05/2031	MXN	14,764,900	721,167	0.12
Mexico Bonos	7.50	26/05/2033	MXN	20,412,000	960,711	0.16
Mexico Bonos	7.75	23/11/2034	MXN	66,959,400	3,156,087	0.52
Mexico Bonos	8.00	24/05/2035	MXN	1,400,000	66,771	0.01
Mexico Bonos	10.00	20/11/2036	MXN	61,509,200	3,394,308	0.56
Mexico Bonos	8.50	18/11/2038	MXN	48,090,300	2,334,920	0.38
Mexico Bonos	7.75	13/11/2042	MXN	51,407,500	2,275,461	0.38
Mexico Bonos	8.00	07/11/2047	MXN	20,613,300	924,036	0.15
Mexico Bonos	8.00	31/07/2053	MXN	19,332,700	858,040	0.14
Mexico Government International Bonds	1.63	08/04/2026	EUR	1,300,000	1,339,286	0.22
Mexico Government International Bonds	2.25	12/08/2036	EUR	400,000	327,688	0.05
					20,045,798	3.30
Netherlands (2023: 0.55%)						
BNG Bank NV*	-	05/04/2028	CAD	800,000	496,633	0.08
Netherlands Government Bonds	0.50	15/07/2026	EUR	193,000	197,478	0.03
Netherlands Government Bonds	0.75	15/07/2027	EUR	91,000	92,054	0.02
Netherlands Government Bonds	5.50	15/01/2028	EUR	140,000	163,999	0.03
Netherlands Government Bonds	0.75	15/07/2028	EUR	200,000	198,666	0.03
Netherlands Government Bonds	0.25	15/07/2029	EUR	60,000	57,055	0.01
Netherlands Government Bonds	2.50	15/01/2030	EUR	90,000	95,509	0.02
Netherlands Government Bonds	0.50	15/07/2032	EUR	80,000	72,127	0.01

Financial assets at fair value through profit or loss (2023: 98.98%) (continued)

Transferable securities (2023: 97.37%) (continued)

Government bonds (2023: 80.88%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Netherlands (2023: 0.55%) (continued)						
Netherlands Government Bonds	2.50	15/01/2033	EUR	160,000	168,620	0.03
Netherlands Government Bonds	2.50	15/07/2033	EUR	140,000	146,716	0.02
Netherlands Government Bonds	2.50	15/07/2034	EUR	70,000	72,923	0.01
Netherlands Government Bonds	4.00	15/01/2037	EUR	161,000	192,366	0.03
Netherlands Government Bonds	0.50	15/01/2040	EUR	120,000	90,143	0.02
Netherlands Government Bonds	3.75	15/01/2042	EUR	185,000	219,814	0.04
Netherlands Government Bonds	3.25	15/01/2044	EUR	100,000	111,797	0.02
Netherlands Government Bonds	2.75	15/01/2047	EUR	177,000	184,614	0.03
Netherlands Government Bonds	2.00	15/01/2054	EUR	40,000	35,246	0.01
Netherlands Government Bonds*	-	15/01/2026	EUR	60,000	61,486	0.01
Netherlands Government Bonds*	-	15/01/2027	EUR	80,000	80,013	0.01
Netherlands Government Bonds*	-	15/01/2029	EUR	170,000	161,380	0.03
Netherlands Government Bonds*	-	15/07/2030	EUR	70,000	63,895	0.01
Netherlands Government Bonds*	-	15/07/2031	EUR	80,000	71,123	0.01
Netherlands Government Bonds*	-	15/01/2038	EUR	40,000	28,942	-
Netherlands Government Bonds*	-	15/01/2052	EUR	40,000	19,950	-
					3,082,549	0.51
New Zealand (2023: 1.47%)						
New Zealand Government Bonds	0.50	15/05/2026	NZD	300,000	168,646	0.03
New Zealand Government Bonds	4.50	15/04/2027	NZD	1,503,000	911,711	0.15
New Zealand Government Bonds	0.25	15/05/2028	NZD	1,523,000	787,358	0.13
New Zealand Government Bonds	3.00	20/04/2029	NZD	5,183,000	2,952,503	0.49
New Zealand Government Bonds	4.50	15/05/2030	NZD	120,000	72,994	0.01
New Zealand Government Bonds	1.50	15/05/2031	NZD	1,437,000	718,952	0.12
New Zealand Government Bonds	3.50	14/04/2033	NZD	6,856,000	3,837,221	0.63
New Zealand Government Bonds	2.75	15/04/2037	NZD	1,244,000	609,033	0.10
New Zealand Government Bonds	1.75	15/05/2041	NZD	3,406,000	1,320,907	0.22
New Zealand Government Bonds	2.75	15/05/2051	NZD	739,000	302,809	0.05
New Zealand Government Bonds	5.00	15/05/2054	NZD	100,000	61,033	0.01
New Zealand Government Bonds Inflation-Linked	2.50	20/09/2035	NZD	4,598,000	3,590,449	0.59
New Zealand Government Bonds Inflation-Linked	2.50	20/09/2040	NZD	1,970,000	1,478,243	0.24
New Zealand Local Government Funding Agency Bonds	3.50	14/04/2033	NZD	275,000	148,709	0.02
					16,960,568	2.79
Norway (2023: 1.89%)						
Norway Government Bonds	1.75	13/03/2025	NOK	4,478,000	412,872	0.07
Norway Government Bonds	1.50	19/02/2026	NOK	42,092,000	3,799,250	0.63
Norway Government Bonds	1.75	17/02/2027	NOK	9,442,000	843,630	0.14
Norway Government Bonds	2.00	26/04/2028	NOK	23,595,000	2,089,900	0.34
Norway Government Bonds	1.75	06/09/2029	NOK	19,587,000	1,679,138	0.28
Norway Government Bonds	1.38	19/08/2030	NOK	29,786,000	2,455,446	0.40
Norway Government Bonds	1.25	17/09/2031	NOK	18,537,000	1,482,368	0.24
Norway Government Bonds	2.13	18/05/2032	NOK	1,000,000	84,359	0.01
Norway Government Bonds	3.63	13/04/2034	NOK	500,000	47,033	0.01
Norway Government Bonds	3.50	06/10/2042	NOK	510,000	47,827	0.01
					12,941,823	2.13
Panama (2023: 0.16%)						
Panama Government International Bonds	6.70	26/01/2036	USD	500,000	488,594	0.08
Peru (2023: 0.15%)						
Peru Government Bonds	7.30	12/08/2033	PEN	400,000	107,323	0.02
Peru Government Bonds	5.40	12/08/2034	PEN	400,000	92,149	0.01
Peru Government International Bonds	3.75	01/03/2030	EUR	300,000	319,214	0.05
Peru Government International Bonds	6.95	12/08/2031	PEN	300,000	80,456	0.01
Peru Government International Bonds	1.25	11/03/2033	EUR	400,000	339,611	0.06
					938,753	0.15

Financial assets at fair value through profit or loss (2023: 98.98%) (continued)

Transferable securities (2023: 97.37%) (continued)

Government bonds (2023: 80.88%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Philippines (2023: 0.24%)						
Bangko Sentral ng Pilipinas International Bonds	8.60	15/06/2027	USD	200,000	220,132	0.03
Philippines Government International Bonds	0.70	03/02/2029	EUR	900,000	843,702	0.14
					1,063,834	0.17
Poland (2023: 0.69%)						
Bank Gospodarstwa Krajowego	0.38	13/10/2028	EUR	100,000	92,993	0.01
Bank Gospodarstwa Krajowego	0.50	08/07/2031	EUR	200,000	170,341	0.03
Bank Gospodarstwa Krajowego	4.00	13/03/2032	EUR	100,000	107,469	0.02
Bank Gospodarstwa Krajowego	5.13	22/02/2033	EUR	105,000	122,029	0.02
Republic of Poland Government Bonds	2.50	25/07/2026	PLN	458,000	108,232	0.02
Republic of Poland Government Bonds	0.25	25/10/2026	PLN	1,200,000	267,161	0.04
Republic of Poland Government Bonds	3.75	25/05/2027	PLN	190,000	45,373	0.01
Republic of Poland Government Bonds	2.50	25/07/2027	PLN	400,000	91,852	0.01
Republic of Poland Government Bonds	2.75	25/04/2028	PLN	150,000	34,048	0.01
Republic of Poland Government Bonds	7.50	25/07/2028	PLN	300,000	80,199	0.01
Republic of Poland Government Bonds	5.75	25/04/2029	PLN	308,000	77,526	0.01
Republic of Poland Government Bonds	2.75	25/10/2029	PLN	200,000	43,641	0.01
Republic of Poland Government Bonds	1.25	25/10/2030	PLN	600,000	115,997	0.02
Republic of Poland Government Bonds	1.75	25/04/2032	PLN	1,080,000	204,596	0.03
Republic of Poland Government Bonds	6.00	25/10/2033	PLN	950,000	242,223	0.04
Republic of Poland Government Bonds*	-	25/10/2025	PLN	400,000	93,376	0.02
Republic of Poland Government International Bonds	4.88	04/10/2033	USD	300,000	293,157	0.05
					2,190,213	0.36
Portugal (2023: 0.35%)						
Portugal Obrigacoes do Tesouro OT	2.88	15/10/2025	EUR	60,000	64,068	0.01
Portugal Obrigacoes do Tesouro OT	2.88	21/07/2026	EUR	110,000	117,746	0.02
Portugal Obrigacoes do Tesouro OT	4.13	14/04/2027	EUR	60,000	66,509	0.01
Portugal Obrigacoes do Tesouro OT	0.70	15/10/2027	EUR	80,000	80,144	0.01
Portugal Obrigacoes do Tesouro OT	2.13	17/10/2028	EUR	60,000	62,650	0.01
Portugal Obrigacoes do Tesouro OT	1.95	15/06/2029	EUR	130,000	133,901	0.02
Portugal Obrigacoes do Tesouro OT	3.88	15/02/2030	EUR	60,000	67,686	0.01
Portugal Obrigacoes do Tesouro OT	0.48	18/10/2030	EUR	60,000	55,597	0.01
Portugal Obrigacoes do Tesouro OT	0.30	17/10/2031	EUR	40,000	35,548	0.01
Portugal Obrigacoes do Tesouro OT	1.65	16/07/2032	EUR	80,000	77,446	0.01
Portugal Obrigacoes do Tesouro OT	2.25	18/04/2034	EUR	40,000	39,608	0.01
Portugal Obrigacoes do Tesouro OT	2.88	20/10/2034	EUR	40,000	41,539	0.01
Portugal Obrigacoes do Tesouro OT	0.90	12/10/2035	EUR	120,000	100,033	0.02
Portugal Obrigacoes do Tesouro OT	4.10	15/04/2037	EUR	60,000	69,085	0.01
Portugal Obrigacoes do Tesouro OT	4.10	15/02/2045	EUR	40,000	45,554	0.01
Portugal Obrigacoes do Tesouro OT	1.00	12/04/2052	EUR	925,000	530,898	0.08
Portugal Obrigacoes do Tesouro OT	3.63	12/06/2054	EUR	100,000	103,527	0.02
					1,691,539	0.28
Romania (2023: 0.20%)						
Romania Government Bonds	3.25	24/06/2026	RON	450,000	91,994	0.02
Romania Government Bonds	4.15	26/01/2028	RON	900,000	180,838	0.03
Romania Government Bonds	4.85	25/07/2029	RON	480,000	95,575	0.02
Romania Government Bonds	8.00	29/04/2030	RON	350,000	79,817	0.01
Romania Government Bonds	7.35	28/04/2031	RON	400,000	88,609	0.01
Romania Government Bonds	8.25	29/09/2032	RON	300,000	70,353	0.01
Romania Government Bonds	7.90	24/02/2038	RON	80,000	18,707	-
Romania Government International Bonds	1.75	13/07/2030	EUR	200,000	175,030	0.03
Romania Government International Bonds	3.00	14/02/2031	USD	600,000	499,875	0.08
Romania Government International Bonds	3.38	08/02/2038	EUR	300,000	246,670	0.04
					1,547,468	0.25
San Marino (2023: Nil)						
San Marino Government Bonds	6.50	19/01/2027	EUR	100,000	109,342	0.02

Financial assets at fair value through profit or loss (2023: 98.98%) (continued)

Transferable securities (2023: 97.37%) (continued)

Government bonds (2023: 80.88%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Saudi Arabia (2023: 0.14%)						
Saudi Government International Bonds	2.00	09/07/2039	EUR	1,000,000	809,172	0.13
Serbia (2023: 0.23%)						
Serbia International Bonds	3.13	15/05/2027	EUR	800,000	824,176	0.14
Serbia International Bonds	1.50	26/06/2029	EUR	300,000	274,402	0.04
Serbia International Bonds	6.50	26/09/2033	USD	200,000	203,562	0.03
Serbia International Bonds	2.05	23/09/2036	EUR	300,000	229,288	0.04
					1,531,428	0.25
Singapore (2023: 3.23%)						
Singapore Government Bonds	3.00	01/09/2024	SGD	1,460,000	1,075,579	0.18
Singapore Government Bonds	2.38	01/06/2025	SGD	3,224,000	2,351,837	0.39
Singapore Government Bonds	2.13	01/06/2026	SGD	62,000	44,663	0.01
Singapore Government Bonds	3.50	01/03/2027	SGD	74,000	54,927	0.01
Singapore Government Bonds	2.88	01/08/2028	SGD	100,000	72,877	0.01
Singapore Government Bonds	2.88	01/07/2029	SGD	59,000	42,859	0.01
Singapore Government Bonds	2.88	01/09/2030	SGD	2,991,000	2,166,608	0.36
Singapore Government Bonds	1.63	01/07/2031	SGD	350,000	233,137	0.04
Singapore Government Bonds	2.63	01/08/2032	SGD	120,000	84,914	0.01
Singapore Government Bonds	3.38	01/09/2033	SGD	995,000	744,857	0.12
Singapore Government Bonds	2.25	01/08/2036	SGD	20,000	13,375	-
Singapore Government Bonds	2.75	01/04/2042	SGD	221,000	154,601	0.02
Singapore Government Bonds	2.75	01/03/2046	SGD	589,000	411,135	0.07
					7,451,369	1.23
Slovakia (2023: 0.06%)						
Slovakia Government Bonds	0.63	22/05/2026	EUR	12,000	12,254	-
Slovakia Government Bonds	1.38	21/01/2027	EUR	24,000	24,573	-
Slovakia Government Bonds	1.00	12/06/2028	EUR	30,000	29,701	-
Slovakia Government Bonds	0.75	09/04/2030	EUR	70,000	65,363	0.01
Slovakia Government Bonds	1.63	21/01/2031	EUR	56,000	53,529	0.01
Slovakia Government Bonds	1.00	14/05/2032	EUR	300,000	268,172	0.04
Slovakia Government Bonds	3.88	08/02/2033	EUR	60,000	65,812	0.01
Slovakia Government Bonds	3.63	08/06/2033	EUR	35,000	37,804	0.01
Slovakia Government Bonds	3.75	06/03/2034	EUR	100,000	107,811	0.02
Slovakia Government Bonds	3.75	23/02/2035	EUR	200,000	212,944	0.04
Slovakia Government Bonds	1.88	09/03/2037	EUR	49,000	42,292	0.01
Slovakia Government Bonds	2.00	17/10/2047	EUR	20,000	15,031	-
					935,286	0.15
Slovenia (2023: 0.04%)						
Slovenia Government Bonds	1.19	14/03/2029	EUR	40,000	39,614	0.01
Slovenia Government Bonds	2.25	03/03/2032	EUR	64,000	64,305	0.01
Slovenia Government Bonds	3.00	10/03/2034	EUR	100,000	104,228	0.02
Slovenia Government Bonds	1.75	03/11/2040	EUR	72,000	60,238	0.01
Slovenia Government Bonds	3.13	07/08/2045	EUR	8,000	7,926	-
Slovenia Government International Bonds	5.00	19/09/2033	USD	200,000	198,826	0.03
					475,137	0.08
South Africa (2023: Nil)						
Republic of South Africa Government International Bonds	3.75	24/07/2026	EUR	100,000	105,165	0.02
South Korea (2023: 2.33%)						
Export-Import Bank of Korea	7.25	07/12/2024	IDR	6,500,000,000	396,899	0.07
Korea Development Bank	3.51	19/01/2026	CNY	2,000,000	278,220	0.05
Korea Development Bank	1.83	10/08/2027	SEK	1,000,000	91,126	0.02
Korea Treasury Bonds	1.13	10/09/2025	KRW	852,620,000	606,342	0.10
Korea Treasury Bonds	2.25	10/12/2025	KRW	150,000,000	107,609	0.02
Korea Treasury Bonds	1.25	10/03/2026	KRW	120,000,000	84,708	0.01

Financial assets at fair value through profit or loss (2023: 98.98%) (continued)

Transferable securities (2023: 97.37%) (continued)

Government bonds (2023: 80.88%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
South Korea (2023: 2.33%) (continued)						
Korea Treasury Bonds	3.25	10/03/2026	KRW	200,000,000	146,758	0.02
Korea Treasury Bonds	1.88	10/06/2026	KRW	150,000,000	106,354	0.02
Korea Treasury Bonds	3.13	10/06/2026	KRW	150,000,000	108,981	0.02
Korea Treasury Bonds	3.88	10/12/2026	KRW	200,000,000	147,850	0.02
Korea Treasury Bonds	2.38	10/03/2027	KRW	200,000,000	143,214	0.02
Korea Treasury Bonds	2.13	10/06/2027	KRW	200,000,000	141,017	0.02
Korea Treasury Bonds	3.25	10/03/2028	KRW	350,000,000	257,098	0.04
Korea Treasury Bonds	5.50	10/03/2028	KRW	100,000,000	79,508	0.01
Korea Treasury Bonds	3.50	10/09/2028	KRW	200,000,000	148,432	0.02
Korea Treasury Bonds	2.38	10/12/2028	KRW	300,000,000	210,495	0.04
Korea Treasury Bonds	3.25	10/03/2029	KRW	100,000,000	73,542	0.01
Korea Treasury Bonds	1.88	10/06/2029	KRW	3,679,870,000	2,512,497	0.41
Korea Treasury Bonds	5.50	10/12/2029	KRW	100,000,000	81,007	0.01
Korea Treasury Bonds	1.50	10/12/2030	KRW	2,532,000,000	1,654,234	0.27
Korea Treasury Bonds	4.75	10/12/2030	KRW	200,000,000	158,177	0.03
Korea Treasury Bonds	2.00	10/06/2031	KRW	300,000,000	201,238	0.03
Korea Treasury Bonds	4.00	10/12/2031	KRW	200,000,000	152,533	0.03
Korea Treasury Bonds	3.38	10/06/2032	KRW	3,361,310,000	2,461,851	0.41
Korea Treasury Bonds	3.25	10/06/2033	KRW	1,539,510,000	1,117,730	0.18
Korea Treasury Bonds	3.75	10/12/2033	KRW	150,000,000	113,199	0.02
Korea Treasury Bonds	4.13	10/12/2033	KRW	120,000,000	93,322	0.02
Korea Treasury Bonds	2.63	10/09/2035	KRW	1,647,440,000	1,133,460	0.19
Korea Treasury Bonds	1.13	10/09/2039	KRW	200,000,000	109,815	0.02
Korea Treasury Bonds	3.25	10/09/2042	KRW	200,000,000	146,935	0.02
Korea Treasury Bonds	3.00	10/12/2042	KRW	150,000,000	105,253	0.02
Korea Treasury Bonds	2.13	10/03/2047	KRW	200,000,000	120,657	0.02
Korea Treasury Bonds	2.00	10/03/2049	KRW	250,000,000	145,665	0.02
Korea Treasury Bonds	1.50	10/03/2050	KRW	300,000,000	158,275	0.03
Korea Treasury Bonds	1.88	10/03/2051	KRW	550,000,000	309,730	0.05
Korea Treasury Bonds	2.50	10/03/2052	KRW	100,000,000	63,725	0.01
Korea Treasury Bonds	3.13	10/09/2052	KRW	150,000,000	108,202	0.02
Korea Treasury Bonds	3.25	10/03/2053	KRW	260,000,000	192,345	0.03
Korea Treasury Bonds	3.63	10/09/2053	KRW	100,000,000	79,209	0.01
Korea Treasury Bonds	3.25	10/03/2054	KRW	340,000,000	251,951	0.04
					14,599,163	2.40
Spain (2023: 2.03%)						
Adif Alta Velocidad	3.25	31/05/2029	EUR	300,000	317,776	0.05
Autonomous Community of Catalonia	4.69	28/10/2034	EUR	100,000	110,977	0.02
Spain Government Bonds	4.65	30/07/2025	EUR	69,000	74,919	0.01
Spain Government Bonds	2.15	31/10/2025	EUR	254,000	268,405	0.05
Spain Government Bonds	1.95	30/04/2026	EUR	73,000	76,603	0.01
Spain Government Bonds	2.80	31/05/2026	EUR	190,000	202,313	0.03
Spain Government Bonds	5.90	30/07/2026	EUR	239,000	270,221	0.05
Spain Government Bonds	1.30	31/10/2026	EUR	137,000	141,096	0.02
Spain Government Bonds	1.50	30/04/2027	EUR	296,000	304,146	0.05
Spain Government Bonds	2.50	31/05/2027	EUR	80,000	84,386	0.01
Spain Government Bonds	0.80	30/07/2027	EUR	250,000	250,482	0.04
Spain Government Bonds	1.45	31/10/2027	EUR	178,000	181,428	0.03
Spain Government Bonds	1.40	30/04/2028	EUR	320,000	323,219	0.05
Spain Government Bonds	1.40	30/07/2028	EUR	130,000	130,863	0.02
Spain Government Bonds	5.15	31/10/2028	EUR	100,000	116,356	0.02
Spain Government Bonds	6.00	31/01/2029	EUR	177,000	213,729	0.04
Spain Government Bonds	1.45	30/04/2029	EUR	210,000	209,435	0.04
Spain Government Bonds	3.50	31/05/2029	EUR	120,000	131,214	0.02
Spain Government Bonds	0.80	30/07/2029	EUR	150,000	143,998	0.02
Spain Government Bonds	0.60	31/10/2029	EUR	270,000	255,056	0.04
Spain Government Bonds	0.50	30/04/2030	EUR	160,000	148,444	0.02

Financial assets at fair value through profit or loss (2023: 98.98%) (continued)

Transferable securities (2023: 97.37%) (continued)

Government bonds (2023: 80.88%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Spain (2023: 2.03%) (continued)						
Spain Government Bonds	1.95	30/07/2030	EUR	287,000	288,937	0.05
Spain Government Bonds	1.25	31/10/2030	EUR	170,000	163,105	0.03
Spain Government Bonds	0.10	30/04/2031	EUR	140,000	122,641	0.02
Spain Government Bonds	0.50	31/10/2031	EUR	180,000	159,969	0.03
Spain Government Bonds	0.70	30/04/2032	EUR	150,000	133,438	0.02
Spain Government Bonds	5.75	30/07/2032	EUR	155,000	196,005	0.03
Spain Government Bonds	2.55	31/10/2032	EUR	210,000	214,042	0.04
Spain Government Bonds	3.15	30/04/2033	EUR	270,000	286,444	0.05
Spain Government Bonds	2.35	30/07/2033	EUR	150,000	149,016	0.03
Spain Government Bonds	3.55	31/10/2033	EUR	180,000	196,310	0.03
Spain Government Bonds	3.25	30/04/2034	EUR	160,000	169,817	0.03
Spain Government Bonds	3.45	31/10/2034	EUR	80,000	86,042	0.01
Spain Government Bonds	1.85	30/07/2035	EUR	310,000	284,101	0.05
Spain Government Bonds	4.20	31/01/2037	EUR	114,000	130,424	0.02
Spain Government Bonds	0.85	30/07/2037	EUR	180,000	138,243	0.02
Spain Government Bonds	3.90	30/07/2039	EUR	80,000	87,554	0.01
Spain Government Bonds	4.90	30/07/2040	EUR	710,000	866,341	0.14
Spain Government Bonds	1.20	31/10/2040	EUR	705,000	522,214	0.09
Spain Government Bonds	4.70	30/07/2041	EUR	1,254,000	1,503,330	0.25
Spain Government Bonds	1.00	30/07/2042	EUR	50,000	34,373	0.01
Spain Government Bonds	3.45	30/07/2043	EUR	90,000	91,324	0.02
Spain Government Bonds	5.15	31/10/2044	EUR	110,000	139,594	0.02
Spain Government Bonds	2.90	31/10/2046	EUR	100,000	92,078	0.02
Spain Government Bonds	2.70	31/10/2048	EUR	220,000	192,514	0.03
Spain Government Bonds	1.00	31/10/2050	EUR	1,200,000	684,373	0.11
Spain Government Bonds	1.90	31/10/2052	EUR	200,000	140,757	0.02
Spain Government Bonds	3.45	30/07/2066	EUR	81,000	76,982	0.01
Spain Government Bonds	1.45	31/10/2071	EUR	30,000	15,277	-
Spain Government Bonds*	-	31/01/2026	EUR	200,000	204,027	0.03
Spain Government Bonds*	-	31/01/2027	EUR	100,000	99,094	0.02
Spain Government Bonds*	-	31/01/2028	EUR	180,000	173,386	0.03
					11,596,818	1.91
Sweden (2023: 0.10%)						
Kommuninvest I Sverige AB	3.25	12/11/2029	SEK	2,700,000	260,628	0.04
Sweden Government Bonds	2.50	12/05/2025	SEK	1,500,000	140,874	0.02
Sweden Government Bonds	1.00	12/11/2026	SEK	520,000	47,523	0.01
Sweden Government Bonds	0.75	12/11/2029	SEK	1,100,000	96,606	0.02
Sweden Government Bonds	0.13	12/05/2031	SEK	600,000	49,453	0.01
Sweden Government Bonds	2.25	01/06/2032	SEK	625,000	59,406	0.01
Sweden Government Bonds	2.25	11/05/2035	SEK	1,000,000	94,825	0.01
Sweden Government Bonds	3.50	30/03/2039	SEK	405,000	43,865	0.01
					793,180	0.13
Switzerland (2023: 0.11%)						
Swiss Confederation Government Bonds	1.50	24/07/2025	CHF	24,000	26,892	-
Swiss Confederation Government Bonds	4.00	08/04/2028	CHF	50,000	62,534	0.01
Swiss Confederation Government Bonds	2.25	22/06/2031	CHF	40,000	49,726	0.01
Swiss Confederation Government Bonds	3.50	08/04/2033	CHF	100,000	139,369	0.02
Swiss Confederation Government Bonds	2.50	08/03/2036	CHF	80,000	109,029	0.02
Swiss Confederation Government Bonds	1.25	27/06/2037	CHF	31,000	37,576	-
Swiss Confederation Government Bonds	1.50	30/04/2042	CHF	34,000	43,892	0.01
Swiss Confederation Government Bonds	0.50	28/06/2045	CHF	40,000	43,899	0.01
Swiss Confederation Government Bonds	4.00	06/01/2049	CHF	21,000	41,757	0.01
Swiss Confederation Government Bonds	0.50	30/05/2058	CHF	42,000	46,909	0.01
Swiss Confederation Government Bonds*	-	26/06/2034	CHF	80,000	84,434	0.01
					686,017	0.11

Financial assets at fair value through profit or loss (2023: 98.98%) (continued)

Transferable securities (2023: 97.37%) (continued)

Government bonds (2023: 80.88%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Thailand (2023: 0.24%)						
Thailand Government Bonds	3.85	12/12/2025	THB	2,000,000	55,688	0.01
Thailand Government Bonds	3.58	17/12/2027	THB	700,000	19,832	-
Thailand Government Bonds	5.67	13/03/2028	THB	525,000	15,947	-
Thailand Government Bonds	2.65	17/06/2028	THB	5,500,000	151,133	0.03
Thailand Government Bonds	4.88	22/06/2029	THB	1,867,000	56,482	0.01
Thailand Government Bonds	3.65	20/06/2031	THB	3,000,000	87,366	0.01
Thailand Government Bonds	2.00	17/12/2031	THB	2,000,000	52,281	0.01
Thailand Government Bonds	3.35	17/06/2033	THB	13,000,000	373,483	0.06
Thailand Government Bonds	2.80	17/06/2034	THB	10,600,000	291,245	0.05
Thailand Government Bonds	1.59	17/12/2035	THB	11,600,000	279,399	0.05
Thailand Government Bonds	3.40	17/06/2036	THB	885,000	25,469	-
Thailand Government Bonds	4.26	12/12/2037	THB	2,000,000	60,837	0.01
Thailand Government Bonds	3.30	17/06/2038	THB	3,000,000	85,445	0.01
Thailand Government Bonds	3.80	14/06/2041	THB	980,000	29,426	0.01
Thailand Government Bonds	2.88	17/06/2046	THB	627,000	15,760	-
Thailand Government Bonds	4.00	17/06/2055	THB	7,000,000	207,744	0.03
Thailand Government Bonds	4.85	17/06/2061	THB	1,200,000	39,797	0.01
Thailand Government Bonds	4.00	17/06/2066	THB	1,492,000	42,455	0.01
					1,889,789	0.31
United Kingdom (2023: 3.01%)						
U.K. Gilts	0.63	07/06/2025	GBP	453,544	552,387	0.09
U.K. Gilts	2.00	07/09/2025	GBP	294,000	360,306	0.06
U.K. Gilts	3.50	22/10/2025	GBP	310,000	385,703	0.06
U.K. Gilts	0.13	30/01/2026	GBP	170,000	201,616	0.03
U.K. Gilts	1.50	22/07/2026	GBP	417,000	498,649	0.08
U.K. Gilts	0.38	22/10/2026	GBP	190,000	219,824	0.04
U.K. Gilts	4.13	29/01/2027	GBP	220,000	276,367	0.05
U.K. Gilts	3.75	07/03/2027	GBP	40,000	49,716	0.01
U.K. Gilts	1.25	22/07/2027	GBP	1,204,918	1,398,772	0.23
U.K. Gilts	4.25	07/12/2027	GBP	232,000	294,468	0.05
U.K. Gilts	0.13	31/01/2028	GBP	220,000	241,851	0.04
U.K. Gilts	4.50	07/06/2028	GBP	280,000	358,001	0.06
U.K. Gilts	1.63	22/10/2028	GBP	360,000	412,754	0.07
U.K. Gilts	6.00	07/12/2028	GBP	76,000	103,645	0.02
U.K. Gilts	0.50	31/01/2029	GBP	160,000	172,650	0.03
U.K. Gilts	4.13	22/07/2029	GBP	100,000	126,382	0.02
U.K. Gilts	0.88	22/10/2029	GBP	1,160,855	1,253,117	0.21
U.K. Gilts	0.38	22/10/2030	GBP	370,000	374,492	0.06
U.K. Gilts	4.75	07/12/2030	GBP	235,000	309,326	0.05
U.K. Gilts	0.25	31/07/2031	GBP	400,000	389,080	0.06
U.K. Gilts	4.00	22/10/2031	GBP	70,000	87,912	0.02
U.K. Gilts	1.00	31/01/2032	GBP	260,000	263,485	0.04
U.K. Gilts	4.25	07/06/2032	GBP	330,000	422,847	0.07
U.K. Gilts	3.25	31/01/2033	GBP	270,000	319,944	0.05
U.K. Gilts	0.88	31/07/2033	GBP	150,000	143,112	0.02
U.K. Gilts	4.63	31/01/2034	GBP	240,000	313,963	0.05
U.K. Gilts	4.50	07/09/2034	GBP	331,000	428,417	0.07
U.K. Gilts	0.63	31/07/2035	GBP	577,218	498,358	0.08
U.K. Gilts	4.25	07/03/2036	GBP	164,000	206,773	0.03
U.K. Gilts	1.75	07/09/2037	GBP	324,000	303,654	0.05
U.K. Gilts	3.75	29/01/2038	GBP	150,000	177,233	0.03
U.K. Gilts	4.75	07/12/2038	GBP	270,000	353,218	0.06
U.K. Gilts	1.13	31/01/2039	GBP	170,000	139,038	0.02
U.K. Gilts	4.25	07/09/2039	GBP	1,285,282	1,585,731	0.26
U.K. Gilts	4.25	07/12/2040	GBP	734,709	900,233	0.15
U.K. Gilts	1.25	22/10/2041	GBP	160,000	123,477	0.02
U.K. Gilts	4.50	07/12/2042	GBP	223,000	279,329	0.05

Financial assets at fair value through profit or loss (2023: 98.98%) (continued)

Transferable securities (2023: 97.37%) (continued)

Government bonds (2023: 80.88%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United Kingdom (2023: 3.01%) (continued)						
U.K. Gilts	4.75	22/10/2043	GBP	100,000	128,660	0.02
U.K. Gilts	3.25	22/01/2044	GBP	111,000	115,844	0.02
U.K. Gilts	3.50	22/01/2045	GBP	498,444	536,137	0.09
U.K. Gilts	0.88	31/01/2046	GBP	290,000	180,838	0.03
U.K. Gilts	4.25	07/12/2046	GBP	202,000	241,304	0.04
U.K. Gilts	1.50	22/07/2047	GBP	121,000	85,502	0.02
U.K. Gilts	1.75	22/01/2049	GBP	250,000	183,421	0.03
U.K. Gilts	4.25	07/12/2049	GBP	213,000	253,286	0.04
U.K. Gilts	0.63	22/10/2050	GBP	160,000	80,821	0.01
U.K. Gilts	1.25	31/07/2051	GBP	1,954,214	1,194,400	0.20
U.K. Gilts	3.75	22/07/2052	GBP	135,000	147,018	0.03
U.K. Gilts	1.50	31/07/2053	GBP	120,000	76,483	0.01
U.K. Gilts	3.75	22/10/2053	GBP	180,000	194,704	0.03
U.K. Gilts	4.38	31/07/2054	GBP	100,000	120,557	0.02
U.K. Gilts	1.63	22/10/2054	GBP	120,000	78,364	0.01
U.K. Gilts	4.25	07/12/2055	GBP	218,000	258,102	0.04
U.K. Gilts	1.75	22/07/2057	GBP	120,000	79,578	0.01
U.K. Gilts	4.00	22/01/2060	GBP	212,000	240,574	0.04
U.K. Gilts	0.50	22/10/2061	GBP	163,904	61,494	0.01
U.K. Gilts	4.00	22/10/2063	GBP	100,000	113,011	0.02
U.K. Gilts	2.50	22/07/2065	GBP	84,000	66,503	0.01
U.K. Gilts	3.50	22/07/2068	GBP	190,000	194,281	0.03
U.K. Gilts	1.63	22/10/2071	GBP	180,000	103,257	0.02
U.K. Gilts	1.13	22/10/2073	GBP	110,000	50,170	0.01
					19,310,139	3.18
United States of America (2023: 20.81%)						
U.S. Treasury Bonds	6.88	15/08/2025	USD	35,000	35,819	0.01
U.S. Treasury Bonds	6.00	15/02/2026	USD	72,000	73,509	0.01
U.S. Treasury Bonds	6.50	15/11/2026	USD	45,000	47,396	0.01
U.S. Treasury Bonds	6.38	15/08/2027	USD	20,000	21,120	-
U.S. Treasury Bonds	5.50	15/08/2028	USD	42,000	43,887	0.01
U.S. Treasury Bonds	5.25	15/11/2028	USD	100,000	103,523	0.02
U.S. Treasury Bonds	5.25	15/02/2029	USD	50,000	51,980	0.01
U.S. Treasury Bonds	6.13	15/08/2029	USD	44,000	47,561	0.01
U.S. Treasury Bonds	6.25	15/05/2030	USD	71,000	77,972	0.01
U.S. Treasury Bonds	4.50	15/02/2036	USD	1,199,000	1,221,762	0.20
U.S. Treasury Bonds	4.75	15/02/2037	USD	1,885,200	1,957,810	0.32
U.S. Treasury Bonds	5.00	15/05/2037	USD	809,700	860,180	0.14
U.S. Treasury Bonds	4.50	15/05/2038	USD	67,000	67,675	0.01
U.S. Treasury Bonds	4.25	15/05/2039	USD	60,000	58,659	0.01
U.S. Treasury Bonds	4.50	15/08/2039	USD	200,000	200,672	0.03
U.S. Treasury Bonds	4.38	15/11/2039	USD	80,000	79,138	0.01
U.S. Treasury Bonds	4.63	15/02/2040	USD	68,000	69,100	0.01
U.S. Treasury Bonds	1.13	15/05/2040	USD	380,000	233,878	0.04
U.S. Treasury Bonds	4.38	15/05/2040	USD	20,000	19,734	-
U.S. Treasury Bonds	1.13	15/08/2040	USD	310,000	188,906	0.03
U.S. Treasury Bonds	3.88	15/08/2040	USD	100,000	92,758	0.02
U.S. Treasury Bonds	1.38	15/11/2040	USD	200,000	126,266	0.02
U.S. Treasury Bonds	4.25	15/11/2040	USD	120,000	116,278	0.02
U.S. Treasury Bonds	1.88	15/02/2041	USD	2,044,000	1,399,342	0.23
U.S. Treasury Bonds	4.75	15/02/2041	USD	50,000	51,355	0.01
U.S. Treasury Bonds	2.25	15/05/2041	USD	615,000	445,202	0.07
U.S. Treasury Bonds	4.38	15/05/2041	USD	120,000	117,741	0.02
U.S. Treasury Bonds	1.75	15/08/2041	USD	500,000	330,430	0.05
U.S. Treasury Bonds	3.75	15/08/2041	USD	63,000	56,917	0.01
U.S. Treasury Bonds	2.00	15/11/2041	USD	300,000	206,180	0.03
U.S. Treasury Bonds	3.13	15/11/2041	USD	100,000	82,414	0.01

Financial assets at fair value through profit or loss (2023: 98.98%) (continued)

Transferable securities (2023: 97.37%) (continued)

Government bonds (2023: 80.88%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2023: 20.81%) (continued)						
U.S. Treasury Bonds	2.38	15/02/2042	USD	420,000	305,813	0.05
U.S. Treasury Bonds	3.13	15/02/2042	USD	100,000	82,156	0.01
U.S. Treasury Bonds	3.00	15/05/2042	USD	120,000	96,347	0.02
U.S. Treasury Bonds	3.25	15/05/2042	USD	1,030,000	856,670	0.14
U.S. Treasury Bonds	2.75	15/08/2042	USD	227,000	174,684	0.03
U.S. Treasury Bonds	3.38	15/08/2042	USD	1,195,000	1,009,682	0.17
U.S. Treasury Bonds	2.75	15/11/2042	USD	120,000	92,016	0.02
U.S. Treasury Bonds	4.00	15/11/2042	USD	380,000	350,342	0.06
U.S. Treasury Bonds	3.13	15/02/2043	USD	60,000	48,609	0.01
U.S. Treasury Bonds	3.88	15/02/2043	USD	3,120,000	2,821,162	0.46
U.S. Treasury Bonds	2.88	15/05/2043	USD	167,000	129,751	0.02
U.S. Treasury Bonds	3.88	15/05/2043	USD	740,000	667,908	0.11
U.S. Treasury Bonds	3.63	15/08/2043	USD	289,000	251,249	0.04
U.S. Treasury Bonds	4.38	15/08/2043	USD	1,305,000	1,260,141	0.21
U.S. Treasury Bonds	3.75	15/11/2043	USD	104,000	91,959	0.02
U.S. Treasury Bonds	4.75	15/11/2043	USD	300,000	304,125	0.05
U.S. Treasury Bonds	3.63	15/02/2044	USD	200,000	173,313	0.03
U.S. Treasury Bonds	4.50	15/02/2044	USD	2,460,000	2,414,067	0.40
U.S. Treasury Bonds	3.38	15/05/2044	USD	89,000	74,183	0.01
U.S. Treasury Bonds	4.63	15/05/2044	USD	200,000	199,641	0.03
U.S. Treasury Bonds	3.13	15/08/2044	USD	100,000	79,938	0.01
U.S. Treasury Bonds	3.00	15/11/2044	USD	432,500	337,891	0.06
U.S. Treasury Bonds	2.50	15/02/2045	USD	3,998,100	2,853,019	0.47
U.S. Treasury Bonds	3.00	15/05/2045	USD	99,000	76,988	0.01
U.S. Treasury Bonds	2.88	15/08/2045	USD	64,000	48,620	0.01
U.S. Treasury Bonds	3.00	15/11/2045	USD	150,000	116,203	0.02
U.S. Treasury Bonds	2.50	15/02/2046	USD	108,000	76,140	0.01
U.S. Treasury Bonds	2.50	15/05/2046	USD	301,000	211,641	0.03
U.S. Treasury Bonds	2.25	15/08/2046	USD	150,000	100,031	0.02
U.S. Treasury Bonds	2.88	15/11/2046	USD	103,000	77,363	0.01
U.S. Treasury Bonds	3.00	15/02/2047	USD	1,080,000	828,225	0.14
U.S. Treasury Bonds	3.00	15/05/2047	USD	100,000	76,539	0.01
U.S. Treasury Bonds	2.75	15/08/2047	USD	320,000	233,225	0.04
U.S. Treasury Bonds	2.75	15/11/2047	USD	150,000	109,113	0.02
U.S. Treasury Bonds	3.00	15/02/2048	USD	280,000	213,128	0.03
U.S. Treasury Bonds	3.13	15/05/2048	USD	380,000	295,598	0.05
U.S. Treasury Bonds	3.00	15/08/2048	USD	210,000	159,420	0.03
U.S. Treasury Bonds	3.38	15/11/2048	USD	450,000	365,660	0.06
U.S. Treasury Bonds	3.00	15/02/2049	USD	290,000	219,811	0.04
U.S. Treasury Bonds	2.88	15/05/2049	USD	400,000	295,594	0.05
U.S. Treasury Bonds	2.25	15/08/2049	USD	291,500	188,519	0.03
U.S. Treasury Bonds	2.38	15/11/2049	USD	330,000	219,218	0.04
U.S. Treasury Bonds	2.00	15/02/2050	USD	285,600	173,547	0.03
U.S. Treasury Bonds	1.25	15/05/2050	USD	350,000	173,551	0.03
U.S. Treasury Bonds	1.38	15/08/2050	USD	460,000	235,498	0.04
U.S. Treasury Bonds	1.63	15/11/2050	USD	420,000	229,983	0.04
U.S. Treasury Bonds	1.88	15/02/2051	USD	480,000	280,388	0.05
U.S. Treasury Bonds	2.38	15/05/2051	USD	860,000	566,659	0.09
U.S. Treasury Bonds	2.00	15/08/2051	USD	461,500	277,369	0.05
U.S. Treasury Bonds	1.88	15/11/2051	USD	550,000	319,387	0.05
U.S. Treasury Bonds	2.25	15/02/2052	USD	420,000	267,652	0.04
U.S. Treasury Bonds	2.88	15/05/2052	USD	390,000	285,949	0.05
U.S. Treasury Bonds	3.00	15/08/2052	USD	380,000	285,980	0.05
U.S. Treasury Bonds	4.00	15/11/2052	USD	560,000	510,300	0.08
U.S. Treasury Bonds	3.63	15/02/2053	USD	350,000	297,828	0.05
U.S. Treasury Bonds	3.63	15/05/2053	USD	520,000	442,650	0.07
U.S. Treasury Bonds	4.13	15/08/2053	USD	492,000	458,329	0.08
U.S. Treasury Bonds	4.75	15/11/2053	USD	450,000	465,363	0.08

Financial assets at fair value through profit or loss (2023: 98.98%) (continued)

Transferable securities (2023: 97.37%) (continued)

Government bonds (2023: 80.88%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2023: 20.81%) (continued)						
U.S. Treasury Bonds	4.25	15/02/2054	USD	1,360,000	1,295,506	0.21
U.S. Treasury Bonds	4.63	15/05/2054	USD	490,000	496,929	0.08
U.S. Treasury Inflation-Indexed Bonds	2.13	15/02/2041	USD	1,308,912	1,298,200	0.21
U.S. Treasury Notes	4.25	31/05/2025	USD	1,000,000	991,719	0.16
U.S. Treasury Notes	0.25	30/06/2025	USD	860,600	820,276	0.13
U.S. Treasury Notes	2.00	15/08/2025	USD	319,000	308,458	0.05
U.S. Treasury Notes	3.13	15/08/2025	USD	450,000	440,587	0.07
U.S. Treasury Notes	0.25	31/08/2025	USD	500,000	473,115	0.08
U.S. Treasury Notes	2.75	31/08/2025	USD	90,000	87,673	0.01
U.S. Treasury Notes	5.00	31/08/2025	USD	1,050,000	1,049,241	0.17
U.S. Treasury Notes	3.50	15/09/2025	USD	250,000	245,518	0.04
U.S. Treasury Notes	0.25	30/09/2025	USD	520,000	490,354	0.08
U.S. Treasury Notes	3.00	30/09/2025	USD	300,000	292,746	0.05
U.S. Treasury Notes	5.00	30/09/2025	USD	2,850,000	2,849,109	0.47
U.S. Treasury Notes	4.25	15/10/2025	USD	300,000	297,199	0.05
U.S. Treasury Notes	0.25	31/10/2025	USD	400,000	375,937	0.06
U.S. Treasury Notes	3.00	31/10/2025	USD	80,000	77,983	0.01
U.S. Treasury Notes	5.00	31/10/2025	USD	2,923,000	2,923,343	0.48
U.S. Treasury Notes	2.25	15/11/2025	USD	550,000	530,396	0.09
U.S. Treasury Notes	4.50	15/11/2025	USD	200,000	198,801	0.03
U.S. Treasury Notes	0.38	30/11/2025	USD	200,000	187,645	0.03
U.S. Treasury Notes	2.88	30/11/2025	USD	200,000	194,445	0.03
U.S. Treasury Notes	4.88	30/11/2025	USD	550,000	549,409	0.09
U.S. Treasury Notes	4.00	15/12/2025	USD	350,000	345,522	0.06
U.S. Treasury Notes	0.38	31/12/2025	USD	500,000	467,617	0.08
U.S. Treasury Notes	2.63	31/12/2025	USD	30,000	29,025	-
U.S. Treasury Notes	4.25	31/12/2025	USD	350,000	346,685	0.06
U.S. Treasury Notes	3.88	15/01/2026	USD	300,000	295,523	0.05
U.S. Treasury Notes	0.38	31/01/2026	USD	500,000	466,035	0.08
U.S. Treasury Notes	2.63	31/01/2026	USD	150,000	144,891	0.02
U.S. Treasury Notes	4.25	31/01/2026	USD	980,000	970,698	0.16
U.S. Treasury Notes	1.63	15/02/2026	USD	336,000	319,193	0.05
U.S. Treasury Notes	4.00	15/02/2026	USD	420,000	414,381	0.07
U.S. Treasury Notes	0.50	28/02/2026	USD	480,000	447,028	0.07
U.S. Treasury Notes	2.50	28/02/2026	USD	180,000	173,313	0.03
U.S. Treasury Notes	4.63	28/02/2026	USD	500,000	498,252	0.08
U.S. Treasury Notes	4.63	15/03/2026	USD	250,000	249,165	0.04
U.S. Treasury Notes	0.75	31/03/2026	USD	570,000	531,670	0.09
U.S. Treasury Notes	2.25	31/03/2026	USD	140,000	134,083	0.02
U.S. Treasury Notes	4.50	31/03/2026	USD	570,000	567,039	0.09
U.S. Treasury Notes	3.75	15/04/2026	USD	280,000	275,002	0.05
U.S. Treasury Notes	0.75	30/04/2026	USD	400,000	372,086	0.06
U.S. Treasury Notes	2.38	30/04/2026	USD	50,000	47,914	0.01
U.S. Treasury Notes	4.88	30/04/2026	USD	7,970,000	7,982,764	1.31
U.S. Treasury Notes	1.63	15/05/2026	USD	202,000	190,744	0.03
U.S. Treasury Notes	3.63	15/05/2026	USD	450,000	440,886	0.07
U.S. Treasury Notes	0.75	31/05/2026	USD	350,000	324,632	0.05
U.S. Treasury Notes	2.13	31/05/2026	USD	150,000	142,866	0.02
U.S. Treasury Notes	4.88	31/05/2026	USD	500,000	501,035	0.08
U.S. Treasury Notes	4.13	15/06/2026	USD	300,000	296,602	0.05
U.S. Treasury Notes	0.88	30/06/2026	USD	320,000	296,894	0.05
U.S. Treasury Notes	1.88	30/06/2026	USD	120,000	113,585	0.02
U.S. Treasury Notes	4.50	15/07/2026	USD	450,000	448,137	0.07
U.S. Treasury Notes	0.63	31/07/2026	USD	450,000	414,053	0.07
U.S. Treasury Notes	1.88	31/07/2026	USD	150,000	141,656	0.02
U.S. Treasury Notes	1.50	15/08/2026	USD	888,500	831,685	0.14
U.S. Treasury Notes	4.38	15/08/2026	USD	200,000	198,703	0.03
U.S. Treasury Notes	0.75	31/08/2026	USD	550,000	505,979	0.08

Financial assets at fair value through profit or loss (2023: 98.98%) (continued)

Transferable securities (2023: 97.37%) (continued)

Government bonds (2023: 80.88%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2023: 20.81%) (continued)						
U.S. Treasury Notes	1.38	31/08/2026	USD	100,000	93,254	0.02
U.S. Treasury Notes	4.63	15/09/2026	USD	350,000	349,617	0.06
U.S. Treasury Notes	0.88	30/09/2026	USD	520,000	478,705	0.08
U.S. Treasury Notes	1.63	30/09/2026	USD	50,000	46,809	0.01
U.S. Treasury Notes	4.63	15/10/2026	USD	320,000	319,775	0.05
U.S. Treasury Notes	1.13	31/10/2026	USD	250,000	230,752	0.04
U.S. Treasury Notes	1.63	31/10/2026	USD	100,000	93,406	0.02
U.S. Treasury Notes	2.00	15/11/2026	USD	334,000	314,378	0.05
U.S. Treasury Notes	4.63	15/11/2026	USD	500,000	499,863	0.08
U.S. Treasury Notes	1.25	30/11/2026	USD	370,000	341,787	0.06
U.S. Treasury Notes	1.63	30/11/2026	USD	50,000	46,598	0.01
U.S. Treasury Notes	4.38	15/12/2026	USD	450,000	447,504	0.07
U.S. Treasury Notes	1.25	31/12/2026	USD	330,000	304,270	0.05
U.S. Treasury Notes	1.75	31/12/2026	USD	150,000	140,033	0.02
U.S. Treasury Notes	4.00	15/01/2027	USD	300,000	295,688	0.05
U.S. Treasury Notes	1.50	31/01/2027	USD	720,000	666,450	0.11
U.S. Treasury Notes	2.25	15/02/2027	USD	372,000	350,770	0.06
U.S. Treasury Notes	4.13	15/02/2027	USD	350,000	346,035	0.06
U.S. Treasury Notes	1.13	28/02/2027	USD	50,000	45,730	0.01
U.S. Treasury Notes	1.88	28/02/2027	USD	350,000	326,566	0.05
U.S. Treasury Notes	4.25	15/03/2027	USD	400,000	396,828	0.07
U.S. Treasury Notes	0.63	31/03/2027	USD	150,000	134,953	0.02
U.S. Treasury Notes	2.50	31/03/2027	USD	360,000	341,283	0.06
U.S. Treasury Notes	4.50	15/04/2027	USD	400,000	399,453	0.07
U.S. Treasury Notes	0.50	30/04/2027	USD	130,000	116,198	0.02
U.S. Treasury Notes	2.75	30/04/2027	USD	500,000	476,426	0.08
U.S. Treasury Notes	2.38	15/05/2027	USD	526,000	495,508	0.08
U.S. Treasury Notes	4.50	15/05/2027	USD	500,000	499,414	0.08
U.S. Treasury Notes	0.50	31/05/2027	USD	280,000	249,517	0.04
U.S. Treasury Notes	2.63	31/05/2027	USD	270,000	256,089	0.04
U.S. Treasury Notes	0.50	30/06/2027	USD	200,000	177,766	0.03
U.S. Treasury Notes	3.25	30/06/2027	USD	500,000	482,520	0.08
U.S. Treasury Notes	0.38	31/07/2027	USD	360,000	317,573	0.05
U.S. Treasury Notes	2.75	31/07/2027	USD	270,000	256,405	0.04
U.S. Treasury Notes	2.25	15/08/2027	USD	400,000	373,859	0.06
U.S. Treasury Notes	0.50	31/08/2027	USD	180,000	158,970	0.03
U.S. Treasury Notes	3.13	31/08/2027	USD	1,005,000	964,368	0.16
U.S. Treasury Notes	0.38	30/09/2027	USD	380,000	333,272	0.05
U.S. Treasury Notes	4.13	30/09/2027	USD	350,000	346,117	0.06
U.S. Treasury Notes	0.50	31/10/2027	USD	450,000	395,051	0.06
U.S. Treasury Notes	4.13	31/10/2027	USD	200,000	197,781	0.03
U.S. Treasury Notes	2.25	15/11/2027	USD	360,000	335,011	0.06
U.S. Treasury Notes	0.63	30/11/2027	USD	350,000	307,740	0.05
U.S. Treasury Notes	3.88	30/11/2027	USD	400,000	392,406	0.06
U.S. Treasury Notes	0.63	31/12/2027	USD	530,000	464,599	0.08
U.S. Treasury Notes	3.88	31/12/2027	USD	1,781,900	1,748,141	0.29
U.S. Treasury Notes	0.75	31/01/2028	USD	400,000	351,234	0.06
U.S. Treasury Notes	3.50	31/01/2028	USD	250,000	242,148	0.04
U.S. Treasury Notes	2.75	15/02/2028	USD	570,000	537,470	0.09
U.S. Treasury Notes	1.13	29/02/2028	USD	400,000	355,406	0.06
U.S. Treasury Notes	4.00	29/02/2028	USD	1,685,000	1,659,396	0.27
U.S. Treasury Notes	1.25	31/03/2028	USD	350,000	311,719	0.05
U.S. Treasury Notes	3.63	31/03/2028	USD	450,000	437,396	0.07
U.S. Treasury Notes	1.25	30/04/2028	USD	420,000	373,193	0.06
U.S. Treasury Notes	3.50	30/04/2028	USD	350,000	338,570	0.06
U.S. Treasury Notes	2.88	15/05/2028	USD	430,000	406,266	0.07
U.S. Treasury Notes	1.25	31/05/2028	USD	450,000	398,988	0.07
U.S. Treasury Notes	3.63	31/05/2028	USD	150,000	145,740	0.02

Financial assets at fair value through profit or loss (2023: 98.98%) (continued)

Transferable securities (2023: 97.37%) (continued)

Government bonds (2023: 80.88%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2023: 20.81%) (continued)						
U.S. Treasury Notes	1.25	30/06/2028	USD	370,000	327,421	0.05
U.S. Treasury Notes	4.00	30/06/2028	USD	2,209,000	2,175,692	0.36
U.S. Treasury Notes	1.00	31/07/2028	USD	450,000	393,152	0.06
U.S. Treasury Notes	4.13	31/07/2028	USD	200,000	197,914	0.03
U.S. Treasury Notes	2.88	15/08/2028	USD	570,000	537,091	0.09
U.S. Treasury Notes	1.13	31/08/2028	USD	600,000	525,750	0.09
U.S. Treasury Notes	4.38	31/08/2028	USD	220,000	219,759	0.04
U.S. Treasury Notes	1.25	30/09/2028	USD	400,000	351,562	0.06
U.S. Treasury Notes	4.63	30/09/2028	USD	300,000	302,566	0.05
U.S. Treasury Notes	1.38	31/10/2028	USD	370,000	326,323	0.05
U.S. Treasury Notes	4.88	31/10/2028	USD	5,231,000	5,329,694	0.88
U.S. Treasury Notes	3.13	15/11/2028	USD	500,000	474,844	0.08
U.S. Treasury Notes	1.50	30/11/2028	USD	520,000	460,322	0.08
U.S. Treasury Notes	4.38	30/11/2028	USD	5,020,000	5,020,196	0.83
U.S. Treasury Notes	1.38	31/12/2028	USD	350,000	307,480	0.05
U.S. Treasury Notes	3.75	31/12/2028	USD	500,000	487,324	0.08
U.S. Treasury Notes	1.75	31/01/2029	USD	250,000	223,008	0.04
U.S. Treasury Notes	4.00	31/01/2029	USD	500,000	492,402	0.08
U.S. Treasury Notes	2.63	15/02/2029	USD	360,000	333,802	0.05
U.S. Treasury Notes	1.88	28/02/2029	USD	400,000	358,203	0.06
U.S. Treasury Notes	4.25	28/02/2029	USD	400,000	398,266	0.07
U.S. Treasury Notes	2.38	31/03/2029	USD	450,000	411,732	0.07
U.S. Treasury Notes	4.13	31/03/2029	USD	405,000	400,934	0.07
U.S. Treasury Notes	2.88	30/04/2029	USD	450,000	420,926	0.07
U.S. Treasury Notes	4.63	30/04/2029	USD	500,000	505,801	0.08
U.S. Treasury Notes	2.38	15/05/2029	USD	621,800	568,000	0.09
U.S. Treasury Notes	2.75	31/05/2029	USD	200,000	185,836	0.03
U.S. Treasury Notes	4.50	31/05/2029	USD	500,000	503,457	0.08
U.S. Treasury Notes	3.25	30/06/2029	USD	360,000	342,112	0.06
U.S. Treasury Notes	2.63	31/07/2029	USD	200,000	184,328	0.03
U.S. Treasury Notes	1.63	15/08/2029	USD	320,000	280,563	0.05
U.S. Treasury Notes	3.13	31/08/2029	USD	350,000	330,148	0.05
U.S. Treasury Notes	3.88	30/09/2029	USD	150,000	146,596	0.02
U.S. Treasury Notes	4.00	31/10/2029	USD	1,189,800	1,169,676	0.19
U.S. Treasury Notes	1.75	15/11/2029	USD	400,000	351,406	0.06
U.S. Treasury Notes	3.88	30/11/2029	USD	150,000	146,537	0.02
U.S. Treasury Notes	3.88	31/12/2029	USD	200,000	195,305	0.03
U.S. Treasury Notes	3.50	31/01/2030	USD	200,000	191,586	0.03
U.S. Treasury Notes	1.50	15/02/2030	USD	390,000	334,912	0.06
U.S. Treasury Notes	4.00	28/02/2030	USD	350,000	343,793	0.06
U.S. Treasury Notes	3.63	31/03/2030	USD	200,000	192,617	0.03
U.S. Treasury Notes	3.50	30/04/2030	USD	400,000	382,562	0.06
U.S. Treasury Notes	0.63	15/05/2030	USD	4,430,400	3,582,394	0.59
U.S. Treasury Notes	3.75	31/05/2030	USD	100,000	96,867	0.02
U.S. Treasury Notes	3.75	30/06/2030	USD	250,000	242,061	0.04
U.S. Treasury Notes	4.00	31/07/2030	USD	200,000	196,234	0.03
U.S. Treasury Notes	0.63	15/08/2030	USD	700,000	561,203	0.09
U.S. Treasury Notes	4.13	31/08/2030	USD	200,000	197,500	0.03
U.S. Treasury Notes	4.63	30/09/2030	USD	888,000	900,800	0.15
U.S. Treasury Notes	4.88	31/10/2030	USD	200,000	205,703	0.03
U.S. Treasury Notes	0.88	15/11/2030	USD	870,000	703,952	0.12
U.S. Treasury Notes	4.38	30/11/2030	USD	150,000	150,164	0.02
U.S. Treasury Notes	3.75	31/12/2030	USD	350,000	338,160	0.06
U.S. Treasury Notes	4.00	31/01/2031	USD	200,000	196,016	0.03
U.S. Treasury Notes	1.13	15/02/2031	USD	750,000	613,418	0.10
U.S. Treasury Notes	4.25	28/02/2031	USD	400,000	397,719	0.07
U.S. Treasury Notes	4.13	31/03/2031	USD	520,000	513,216	0.08
U.S. Treasury Notes	4.63	30/04/2031	USD	400,000	406,531	0.07

Financial assets at fair value through profit or loss (2023: 98.98%) (continued)

Transferable securities (2023: 97.37%) (continued)

Government bonds (2023: 80.88%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2023: 20.81%) (continued)						
U.S. Treasury Notes	1.63	15/05/2031	USD	4,421,400	3,712,249	0.61
U.S. Treasury Notes	4.63	31/05/2031	USD	300,000	304,898	0.05
U.S. Treasury Notes	1.25	15/08/2031	USD	990,000	803,602	0.13
U.S. Treasury Notes	1.38	15/11/2031	USD	600,000	488,156	0.08
U.S. Treasury Notes	1.88	15/02/2032	USD	600,000	503,719	0.08
U.S. Treasury Notes	2.88	15/05/2032	USD	830,000	747,908	0.12
U.S. Treasury Notes	2.75	15/08/2032	USD	5,851,500	5,207,835	0.86
U.S. Treasury Notes	4.13	15/11/2032	USD	2,019,400	1,985,954	0.33
U.S. Treasury Notes	3.50	15/02/2033	USD	740,000	693,634	0.11
U.S. Treasury Notes	3.38	15/05/2033	USD	695,000	644,232	0.11
U.S. Treasury Notes	3.88	15/08/2033	USD	1,050,000	1,010,379	0.17
U.S. Treasury Notes	4.50	15/11/2033	USD	750,000	757,090	0.12
U.S. Treasury Notes	4.00	15/02/2034	USD	920,000	893,334	0.15
U.S. Treasury Notes	4.38	15/05/2034	USD	250,000	250,098	0.04
					144,790,619	23.82
Total government bonds					495,001,739	81.43
Mortgage backed securities (2023: 1.60%)						
Bermuda (2023: 0.34%)						
Oaktown RE VII Ltd.	6.94	25/04/2034	USD	170,260	170,588	0.03
Ireland (2023: 0.65%)						
Atom Mortgage Securities DAC	7.13	22/07/2031	GBP	354,018	346,264	0.06
Deco DAC	7.24	07/08/2030	GBP	260,278	330,037	0.05
Deco DAC	8.84	07/08/2030	GBP	260,140	319,344	0.05
Last Mile Logistics Pan Euro Finance DAC	5.72	17/08/2033	EUR	490,928	520,220	0.09
Taurus U.K. DAC	6.98	17/08/2031	GBP	117,846	148,601	0.02
Taurus U.K. DAC	7.33	17/08/2031	GBP	127,885	160,559	0.03
					1,825,025	0.30
United Kingdom (2023: Nil)						
U.K. Logistics DAC	7.76	17/05/2034	GBP	300,000	379,325	0.06
United States of America (2023: 0.61%)						
BBCMS Mortgage Trust	4.27	05/08/2038	USD	602,000	474,055	0.08
Federal Home Loan Mortgage Corp. STACR REMICS Trust	7.44	25/09/2041	USD	100,000	100,758	0.02
Federal Home Loan Mortgage Corp. STACR REMICS Trust	8.24	25/04/2042	USD	170,000	176,634	0.03
Federal National Mortgage Association Connecticut Avenue Securities	8.49	25/12/2041	USD	130,000	133,768	0.02
Federal National Mortgage Association Connecticut Avenue Securities	10.57	25/03/2042	USD	30,000	32,451	0.01
Federal National Mortgage Association Connecticut Avenue Securities	7.84	25/10/2043	USD	40,000	41,182	0.01
JP Morgan Chase Commercial Mortgage Securities Trust	4.61	05/07/2031	USD	600,000	266,250	0.04
Morgan Stanley Capital I Trust	3.18	10/11/2036	USD	1,000,000	938,716	0.15
					2,163,814	0.36
Total mortgage backed securities					4,538,752	0.75
Total transferable securities					594,110,057	97.74

Financial assets at fair value through profit or loss (2023: 98.98%) (continued)

Financial derivative instruments (2023: 1.61%)

Open forward foreign currency contracts (2023: 1.60%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	110,358	CHF	65,427	State Street Bank and Trust	05/07/2024	872	-
AUD	80,776	GBP	42,215	State Street Bank and Trust	05/07/2024	585	-
AUD	217	JPY	22,599	State Street Bank and Trust	05/07/2024	4	-
AUD	249,257	SGD	222,075	State Street Bank and Trust	05/07/2024	2,591	-
AUD	113,128	USD	74,667	State Street Bank and Trust	05/07/2024	890	-
AUD	204,279	USD	132,630	Morgan Stanley	19/07/2024	3,858	-
AUD	226,900	USD	149,846	Citigroup**	09/09/2024	1,959	-
CAD	134,651	CHF	87,552	State Street Bank and Trust	05/07/2024	944	-
CAD	488	EUR	328	State Street Bank and Trust	05/07/2024	5	-
CAD	147,254	GBP	84,870	State Street Bank and Trust	05/07/2024	337	-
CAD	348	JPY	39,696	State Street Bank and Trust	05/07/2024	8	-
CAD	316,831	SGD	311,354	State Street Bank and Trust	05/07/2024	1,787	-
CAD	198,750	USD	144,747	State Street Bank and Trust	05/07/2024	510	-
CAD	129,984	USD	94,843	HSBC Bank	19/07/2024	188	-
CAD	3,809,000	USD	2,779,309	JP Morgan Chase Bank	12/08/2024	6,945	-
CHF	2,219,201	CAD	3,363,330	State Street Bank and Trust	05/07/2024	12,387	-
CHF	12,229,388	CNH	98,656,172	State Street Bank and Trust	05/07/2024	97,498	0.02
CHF	258,888	DKK	1,975,515	State Street Bank and Trust	05/07/2024	4,246	-
CHF	29,960,019	EUR	30,655,453	State Street Bank and Trust	05/07/2024	493,234	0.08
CHF	7,048,617	GBP	6,157,688	State Street Bank and Trust	05/07/2024	62,743	0.01
CHF	288,525	ILS	1,192,954	State Street Bank and Trust	05/07/2024	4,495	-
CHF	22,822,885	JPY	3,971,332,998	State Street Bank and Trust	05/07/2024	708,002	0.12
CHF	890,777	MYR	4,652,010	State Street Bank and Trust	05/07/2024	5,333	-
CHF	155,355	NOK	1,813,435	State Street Bank and Trust	05/07/2024	2,620	-
CHF	284,008	NZD	514,269	State Street Bank and Trust	05/07/2024	2,799	-
CHF	195,624	SEK	2,285,428	State Street Bank and Trust	05/07/2024	1,940	-
CHF	434,474	SGD	652,185	State Street Bank and Trust	05/07/2024	2,376	-
CHF	42,548,554	USD	47,333,087	State Street Bank and Trust	05/07/2024	33,728	0.01
CNH	3,917,187	CHF	478,700	State Street Bank and Trust	05/07/2024	3,780	-
CNY	2,869,949	GBP	310,879	State Street Bank and Trust	05/07/2024	2,113	-
CNY	3,313	JPY	71,229	State Street Bank and Trust	05/07/2024	13	-
COP	145,209,000	USD	34,870	JP Morgan Chase Bank	29/07/2024	11	-
DKK	78,439	CHF	10,046	State Street Bank and Trust	05/07/2024	91	-
DKK	65	JPY	1,481	State Street Bank and Trust	05/07/2024	-	-
EUR	1,217,166	CHF	1,162,151	State Street Bank and Trust	05/07/2024	10,922	-
EUR	31,483	CLP	31,413,542	State Street Bank and Trust	05/07/2024	468	-
EUR	73,366	DKK	547,106	State Street Bank and Trust	05/07/2024	1	-
EUR	133	ILS	530	State Street Bank and Trust	05/07/2024	1	-
EUR	6,450,336	JPY	1,096,785,668	State Street Bank and Trust	05/07/2024	92,730	0.01
EUR	44,452	NOK	507,097	State Street Bank and Trust	05/07/2024	19	-
EUR	41,522	PEN	169,549	State Street Bank and Trust	05/07/2024	247	-
EUR	148,685	PLN	636,681	State Street Bank and Trust	05/07/2024	1,002	-
EUR	189	SEK	2,136	State Street Bank and Trust	05/07/2024	-	-
EUR	1,813,800	USD	1,942,120	Citigroup**	08/07/2024	2,355	-
GBP	241,390	CHF	272,677	State Street Bank and Trust	05/07/2024	1,591	-
GBP	13,531	CLP	15,821,390	State Street Bank and Trust	05/07/2024	344	-
GBP	12,455	CLP	14,870,225	State Street Bank and Trust	06/08/2024	-	-
GBP	44,749	CZK	1,296,591	State Street Bank and Trust	08/07/2024	1,079	-
GBP	31,968	DKK	279,243	State Street Bank and Trust	05/07/2024	273	-
GBP	3,751,183	EUR	4,394,045	State Street Bank and Trust	05/07/2024	31,988	0.01
GBP	103,084	IDR	2,133,552,373	State Street Bank and Trust	06/08/2024	110	-
GBP	35,254	ILS	166,847	State Street Bank and Trust	05/07/2024	271	-
GBP	2,776,804	JPY	553,071,336	State Street Bank and Trust	05/07/2024	70,436	0.01
GBP	19,180	NOK	256,304	State Street Bank and Trust	05/07/2024	173	-
GBP	34,628	NZD	71,774	State Street Bank and Trust	05/07/2024	39	-
GBP	17,839	PEN	85,351	State Street Bank and Trust	05/07/2024	269	-
GBP	14,750	PEN	71,254	State Street Bank and Trust	07/08/2024	50	-
GBP	63,900	PLN	320,523	State Street Bank and Trust	05/07/2024	1,049	-
GBP	23,795	SEK	318,217	State Street Bank and Trust	05/07/2024	27	-

Financial assets at fair value through profit or loss (2023: 98.98%) (continued)

Financial derivative instruments (2023: 1.61%) (continued)

Open forward foreign currency contracts (2023: 1.60%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
GBP	5,155,200	USD	6,430,491	JP Morgan Chase Bank	08/07/2024	86,428	0.01
GBP	258,000	USD	320,325	Citigroup**	08/07/2024	5,824	-
GBP	1,044,956	USD	1,306,432	JP Morgan Chase Bank	19/07/2024	14,629	-
GBP	224,326	USD	279,957	Morgan Stanley	19/07/2024	3,643	-
GBP	59,408	USD	73,302	HSBC Bank	19/07/2024	1,803	-
GBP	8,070,250	USD	10,091,075	Citigroup**	19/08/2024	113,862	0.02
GBP	123,000	USD	154,926	JP Morgan Chase Bank	19/08/2024	609	-
HKD	9,652	CHF	1,099	State Street Bank and Trust	05/07/2024	12	-
HKD	7,068	GBP	710	State Street Bank and Trust	05/07/2024	8	-
HKD	6	JPY	121	State Street Bank and Trust	05/07/2024	-	-
HKD	21,794	SGD	3,767	State Street Bank and Trust	05/07/2024	12	-
HKD	70	USD	9	State Street Bank and Trust	05/07/2024	-	-
IDR	553,385,529	GBP	26,720	State Street Bank and Trust	05/07/2024	15	-
IDR	1,185,174,600	USD	72,329	JP Morgan Chase Bank	22/07/2024	28	-
ILS	18,665	CHF	4,447	State Street Bank and Trust	05/07/2024	5	-
ILS	77	JPY	3,256	State Street Bank and Trust	05/07/2024	-	-
ILS	104,184	SGD	37,422	State Street Bank and Trust	05/07/2024	42	-
JPY	52,105,000	USD	326,242	Citigroup**	19/08/2024	38	-
KRW	145,238,162	CHF	93,268	State Street Bank and Trust	05/07/2024	1,701	-
KRW	518,076,885	GBP	297,047	State Street Bank and Trust	05/07/2024	935	-
KRW	340,379,825	SGD	334,035	State Street Bank and Trust	05/07/2024	809	-
KRW	75,097,300	USD	54,245	JP Morgan Chase Bank	09/09/2024	522	-
KRW	475,628,400	USD	346,518	Citigroup**	09/09/2024	352	-
KRW	2,935,089,415	USD	2,141,619	HSBC Bank	19/09/2024	194	-
MXN	9,013,700	USD	479,418	JP Morgan Chase Bank	09/09/2024	8,319	-
MYR	185,065	CHF	34,972	State Street Bank and Trust	05/07/2024	305	-
MYR	659,225	GBP	110,477	State Street Bank and Trust	05/07/2024	112	-
MYR	13,145	SGD	3,768	State Street Bank and Trust	05/07/2024	6	-
MYR	1,239	USD	263	State Street Bank and Trust	05/07/2024	-	-
NOK	28,756	CHF	2,407	State Street Bank and Trust	05/07/2024	21	-
NOK	41,489	CLP	3,629,652	State Street Bank and Trust	05/07/2024	52	-
NOK	416	DKK	272	State Street Bank and Trust	05/07/2024	-	-
NOK	61,479	EUR	5,385	State Street Bank and Trust	05/07/2024	3	-
NOK	273	ILS	95	State Street Bank and Trust	05/07/2024	-	-
NOK	8,495,848	JPY	126,641,674	State Street Bank and Trust	05/07/2024	10,346	-
NOK	54,723	PEN	19,590	State Street Bank and Trust	05/07/2024	25	-
NOK	195,968	PLN	73,565	State Street Bank and Trust	05/07/2024	108	-
NOK	305	SEK	303	State Street Bank and Trust	05/07/2024	-	-
NOK	161,240	SGD	20,389	State Street Bank and Trust	05/07/2024	98	-
NOK	71,357	USD	6,680	State Street Bank and Trust	05/07/2024	23	-
NOK	3,747,400	USD	349,981	Citigroup**	09/09/2024	2,576	-
NZD	8,063	CHF	4,371	State Street Bank and Trust	05/07/2024	47	-
NZD	24,469,250	USD	14,864,853	JP Morgan Chase Bank	08/07/2024	45,464	0.01
PLN	1,327	SGD	446	State Street Bank and Trust	05/07/2024	1	-
PLN	603	USD	150	State Street Bank and Trust	05/07/2024	-	-
SEK	63	CHF	5	State Street Bank and Trust	05/07/2024	-	-
SEK	90,692	EUR	7,942	State Street Bank and Trust	05/07/2024	52	-
SEK	6,401	JPY	95,365	State Street Bank and Trust	05/07/2024	11	-
SEK	7,794	NOK	7,784	State Street Bank and Trust	05/07/2024	5	-
SEK	1,695	SGD	216	State Street Bank and Trust	05/07/2024	1	-
SEK	196,132,600	USD	18,534,054	Citigroup**	09/09/2024	50,883	0.01
SGD	4,563,249	CAD	4,606,876	State Street Bank and Trust	05/07/2024	601	-
SGD	25,623	CHF	16,864	State Street Bank and Trust	05/07/2024	136	-
SGD	224,767	CLP	152,920,606	State Street Bank and Trust	05/07/2024	3,876	-
SGD	25,072,950	CNH	134,728,918	State Street Bank and Trust	05/07/2024	44,235	0.01
SGD	530,730	DKK	2,697,789	State Street Bank and Trust	05/07/2024	3,888	-
SGD	63,032,865	EUR	42,968,293	State Street Bank and Trust	05/07/2024	459,257	0.08
SGD	14,286,156	GBP	8,313,341	State Street Bank and Trust	05/07/2024	33,790	0.01
SGD	585,618	ILS	1,612,735	State Street Bank and Trust	05/07/2024	4,030	-

Financial assets at fair value through profit or loss (2023: 98.98%) (continued)

Financial derivative instruments (2023: 1.61%) (continued)

Open forward foreign currency contracts (2023: 1.60%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
SGD	46,273,741	JPY	5,363,510,422	State Street Bank and Trust	05/07/2024	791,086	0.13
SGD	15,367	MYR	53,479	State Street Bank and Trust	05/07/2024	2	-
SGD	318,467	NOK	2,476,396	State Street Bank and Trust	05/07/2024	2,422	-
SGD	575,673	NZD	694,361	State Street Bank and Trust	05/07/2024	1,725	-
SGD	296,251	PEN	824,780	State Street Bank and Trust	05/07/2024	3,321	-
SGD	1,061,150	PLN	3,097,196	State Street Bank and Trust	05/07/2024	12,687	-
SGD	397,803	SEK	3,095,839	State Street Bank and Trust	05/07/2024	1,197	-
THB	1,179,902	CHF	28,651	State Street Bank and Trust	05/07/2024	264	-
THB	866,253	GBP	18,529	State Street Bank and Trust	05/07/2024	188	-
THB	1,763	JPY	7,501	State Street Bank and Trust	05/07/2024	1	-
THB	2,702,105	SGD	99,328	State Street Bank and Trust	05/07/2024	348	-
THB	1,169,315	USD	31,837	State Street Bank and Trust	05/07/2024	34	-
THB	12,707,700	USD	347,723	JP Morgan Chase Bank	25/09/2024	930	-
USD	1,080	AUD	1,616	State Street Bank and Trust	05/07/2024	-	-
USD	791,245	CAD	1,077,943	State Street Bank and Trust	05/07/2024	3,422	-
USD	137,001	CAD	187,016	JP Morgan Chase Bank	19/07/2024	275	-
USD	241,697	CAD	329,900	Citigroup**	12/08/2024	377	-
USD	6,844,532	CHF	6,088,517	State Street Bank and Trust	05/07/2024	66,542	0.01
USD	51,586	CHF	46,012	JP Morgan Chase Bank	19/07/2024	278	-
USD	26,163	CLP	24,016,612	State Street Bank and Trust	05/07/2024	720	-
USD	698,171	CNH	5,016,646	Citigroup**	19/08/2024	8,571	-
USD	682,642	CNH	4,916,450	Citigroup**	03/09/2024	6,166	-
USD	159,546	CNH	1,152,000	Citigroup**	09/09/2024	967	-
USD	523,391	CNH	3,773,681	HSBC Bank	19/09/2024	3,532	-
USD	216,713	CNH	1,562,133	Morgan Stanley	19/09/2024	1,515	-
USD	2,919,931	CNY	21,173,910	State Street Bank and Trust	05/07/2024	4,948	-
USD	5,877,023	COP	24,103,048,000	JP Morgan Chase Bank	29/07/2024	87,200	0.02
USD	86,521	CZK	1,968,589	State Street Bank and Trust	08/07/2024	2,272	-
USD	61,812	DKK	423,991	State Street Bank and Trust	05/07/2024	867	-
USD	7,258,139	EUR	6,676,260	State Street Bank and Trust	05/07/2024	101,873	0.02
USD	2,817,362	EUR	2,610,100	Citigroup**	08/07/2024	19,218	-
USD	186,821	EUR	174,100	JP Morgan Chase Bank	08/07/2024	177	-
USD	17,274,942	EUR	15,924,170	JP Morgan Chase Bank	19/07/2024	194,662	0.03
USD	2,045,208	EUR	1,875,787	Morgan Stanley	19/07/2024	33,237	0.01
USD	2,120,409	EUR	1,949,796	BNP Paribas	19/07/2024	29,056	0.01
USD	1,241,406	EUR	1,146,177	HSBC Bank	19/07/2024	12,015	-
USD	243,620	EUR	223,481	Toronto Dominion Bank	19/07/2024	3,914	-
USD	237,047	EUR	217,916	Goldman Sachs	19/07/2024	3,310	-
USD	122,578	EUR	113,000	Citigroup**	19/08/2024	1,195	-
USD	5,781,085	GBP	4,539,803	State Street Bank and Trust	05/07/2024	42,218	0.01
USD	5,268,679	GBP	4,165,300	Citigroup**	08/07/2024	3,137	-
USD	431,696	GBP	339,186	HSBC Bank	19/07/2024	2,888	-
USD	908,377	GBP	714,000	Citigroup**	19/08/2024	5,515	-
USD	4	HKD	28	State Street Bank and Trust	05/07/2024	-	-
USD	129,871	HKD	1,011,723	HSBC Bank	19/09/2024	5	-
USD	250,765	IDR	4,078,930,608	State Street Bank and Trust	05/07/2024	1,681	-
USD	10,146,904	IDR	165,541,663,200	JP Morgan Chase Bank	22/07/2024	40,422	0.01
USD	68,115	ILS	253,147	State Street Bank and Trust	05/07/2024	910	-
USD	56,486	ILS	209,863	JP Morgan Chase Bank	18/09/2024	587	-
USD	5,433,406	JPY	849,839,121	State Street Bank and Trust	05/07/2024	147,902	0.03
USD	3,666,120	JPY	587,544,200	Citigroup**	08/07/2024	10,272	-
USD	531,724	JPY	82,909,847	HSBC Bank	19/07/2024	14,974	-
USD	177,839	JPY	28,420,306	Goldman Sachs	19/07/2024	705	-
USD	5,367,768	JPY	823,925,200	JP Morgan Chase Bank	22/07/2024	230,173	0.04
USD	2,388,560	JPY	371,741,900	Citigroup**	19/08/2024	60,727	0.01
USD	205,925	JPY	31,762,500	JP Morgan Chase Bank	19/08/2024	7,029	-
USD	403,393	KRW	552,176,100	Citigroup**	12/08/2024	1,338	-
USD	73,744	KRW	99,662,600	Citigroup**	19/08/2024	1,149	-
USD	351,705	KRW	478,196,000	Citigroup**	09/09/2024	2,963	-

Financial assets at fair value through profit or loss (2023: 98.98%) (continued)

Financial derivative instruments (2023: 1.61%) (continued)

Open forward foreign currency contracts (2023: 1.60%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
USD	17,154,533	MXN	294,939,350	Citigroup**	09/09/2024	1,195,158	0.20
USD	70,343	MXN	1,252,200	JP Morgan Chase Bank	09/09/2024	2,586	-
USD	212,816	MYR	1,000,350	State Street Bank and Trust	05/07/2024	722	-
USD	37,093	NOK	389,205	State Street Bank and Trust	05/07/2024	535	-
USD	304,310	NOK	3,196,600	Citigroup**	09/09/2024	3,573	-
USD	55,574	NOK	582,900	JP Morgan Chase Bank	09/09/2024	735	-
USD	67,047	NZD	109,127	State Street Bank and Trust	05/07/2024	551	-
USD	198,181	NZD	323,000	Citigroup**	08/07/2024	1,361	-
USD	34,506	PEN	129,626	State Street Bank and Trust	05/07/2024	669	-
USD	123,579	PLN	486,762	State Street Bank and Trust	05/07/2024	2,499	-
USD	58,053	RON	266,270	State Street Bank and Trust	05/07/2024	719	-
USD	46,818	SEK	491,623	State Street Bank and Trust	05/07/2024	388	-
USD	770,384	SEK	8,057,000	Citigroup**	09/09/2024	6,927	-
USD	14,002,583	SGD	18,901,930	State Street Bank and Trust	05/07/2024	53,374	0.01
USD	5,506,829	SGD	7,447,650	Citigroup**	12/08/2024	744	-
USD	109,170	SGD	147,000	JP Morgan Chase Bank	12/08/2024	492	-
USD	58	THB	2,096	State Street Bank and Trust	05/07/2024	-	-

Unrealised gain on open forward foreign currency contracts

5,820,220 **0.96**

Credit default swaps (2023: 0.01%)

Description	Protection (Bought)/Sold	Premium (Paid)/Received	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
South Africa (Republic of)	(Bought)	(1.00%)	USD	Morgan Stanley	20/12/2028	400,000	14,493	-
China Government Bond	Sold	1.00%	USD	JP Morgan Chase Bank	20/06/2029	690,000	10,153	-

Credit default swaps at positive fair value

24,646 **-**

Total financial derivative instruments at positive fair value

5,844,866 **0.96**

Total financial assets at fair value through profit or loss

599,954,923 **98.70**

Financial liabilities held for trading (2023: (1.08%))

Financial derivative instruments (2023: (1.08%))

Open forward foreign currency contracts (2023: (1.08%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
CAD	48	SGD	47	State Street Bank and Trust	05/07/2024	-	-
CAD	1,171	USD	859	State Street Bank and Trust	05/07/2024	(3)	-
CAD	343,804	USD	251,708	Morgan Stanley	19/07/2024	(355)	-
CAD	222,179	USD	163,897	BNP Paribas	19/07/2024	(1,463)	-
CAD	90,000	USD	66,040	JP Morgan Chase Bank	12/08/2024	(206)	-
CAD	355,000	USD	260,519	Citigroup**	12/08/2024	(840)	-
CHF	1,681,999	AUD	2,811,198	State Street Bank and Trust	05/07/2024	(5,114)	-
CHF	24,949	CAD	38,453	State Street Bank and Trust	05/07/2024	(329)	-
CHF	138,741	CNH	1,128,309	State Street Bank and Trust	05/07/2024	(136)	-
CHF	2,906	DKK	22,538	State Street Bank and Trust	05/07/2024	(4)	-
CHF	337,175	EUR	350,593	State Street Bank and Trust	05/07/2024	(444)	-
CHF	193	GBP	170	State Street Bank and Trust	05/07/2024	-	-
CHF	28,270	HKD	245,862	State Street Bank and Trust	05/07/2024	(21)	-
CHF	2,407,486	KRW	3,699,712,488	State Street Bank and Trust	05/07/2024	(8,114)	-
CHF	11,792	MYR	62,233	State Street Bank and Trust	05/07/2024	(67)	-
CHF	1,737	NOK	20,689	State Street Bank and Trust	05/07/2024	(10)	-
CHF	35,548	SGD	53,648	State Street Bank and Trust	05/07/2024	(17)	-

Financial liabilities held for trading (2023: (1.08%)) (continued)
Financial derivative instruments (2023: (1.08%)) (continued)
Open forward foreign currency contracts (2023: (1.08%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
CHF	734,402	THB	30,056,145	State Street Bank and Trust	05/07/2024	(1,654)	-
CHF	5,131,416	USD	5,766,131	State Street Bank and Trust	05/07/2024	(53,625)	(0.01)
CLP	15,821,390	GBP	13,315	State Street Bank and Trust	05/07/2024	(72)	-
CLP	10,139,202	SGD	14,881	State Street Bank and Trust	05/07/2024	(241)	-
CLP	4,432,963	USD	4,817	State Street Bank and Trust	05/07/2024	(120)	-
CNH	8,847,716	SGD	1,647,977	State Street Bank and Trust	05/07/2024	(3,954)	-
CNH	291,000	USD	40,291	JP Morgan Chase Bank	15/07/2024	(388)	-
CNH	20,243,000	USD	2,805,558	Citigroup**	15/07/2024	(29,772)	(0.01)
CNH	8,433,000	USD	1,164,955	JP Morgan Chase Bank	29/07/2024	(7,351)	-
CNH	9,098,000	USD	1,261,000	Citigroup**	29/07/2024	(12,112)	-
CNH	7,266,677	USD	1,008,580	Citigroup**	09/09/2024	(8,278)	-
CNH	1,460,353	USD	202,669	Goldman Sachs	19/09/2024	(1,492)	-
CNY	3,908,260	USD	539,175	State Street Bank and Trust	05/07/2024	(1,131)	-
COP	224,073,700	USD	53,971	Citigroup**	29/07/2024	(146)	-
CZK	266,888	GBP	9,217	State Street Bank and Trust	08/07/2024	(229)	-
CZK	363,361	USD	15,965	State Street Bank and Trust	08/07/2024	(414)	-
DKK	57,467	GBP	6,578	State Street Bank and Trust	05/07/2024	(55)	-
DKK	177,114	SGD	34,681	State Street Bank and Trust	05/07/2024	(135)	-
DKK	78,260	USD	11,359	State Street Bank and Trust	05/07/2024	(109)	-
EUR	558,958	AUD	912,848	State Street Bank and Trust	05/07/2024	(10,542)	-
EUR	637,644	CAD	944,337	State Street Bank and Trust	05/07/2024	(6,687)	-
EUR	99,632	CHF	97,374	State Street Bank and Trust	05/07/2024	(1,604)	-
EUR	3,513,045	CNH	27,695,307	State Street Bank and Trust	05/07/2024	(28,879)	(0.01)
EUR	1,002	DKK	7,472	State Street Bank and Trust	05/07/2024	-	-
EUR	2,902,692	GBP	2,477,806	State Street Bank and Trust	05/07/2024	(20,862)	-
EUR	8,030	HKD	68,242	State Street Bank and Trust	05/07/2024	(134)	-
EUR	81,820	ILS	330,584	State Street Bank and Trust	05/07/2024	(60)	-
EUR	683,120	KRW	1,026,863,468	State Street Bank and Trust	05/07/2024	(13,890)	-
EUR	256,355	MYR	1,308,448	State Street Bank and Trust	05/07/2024	(2,630)	-
EUR	173	NOK	1,979	State Street Bank and Trust	05/07/2024	-	-
EUR	80,671	NZD	142,737	State Street Bank and Trust	05/07/2024	(506)	-
EUR	55,404	SEK	632,527	State Street Bank and Trust	05/07/2024	(350)	-
EUR	3,480,513	SGD	5,090,171	State Street Bank and Trust	05/07/2024	(25,680)	-
EUR	208,583	THB	8,342,150	State Street Bank and Trust	05/07/2024	(3,796)	-
EUR	13,566,131	USD	14,742,650	State Street Bank and Trust	05/07/2024	(201,149)	(0.04)
EUR	1,021,000	USD	1,095,137	JP Morgan Chase Bank	08/07/2024	(580)	-
EUR	97,628	USD	105,418	HSBC Bank	19/07/2024	(702)	-
EUR	342,240	USD	367,823	Toronto Dominion Bank	19/07/2024	(736)	-
EUR	1,577,890	USD	1,700,296	Morgan Stanley	19/07/2024	(7,850)	-
EUR	169,400	USD	182,739	JP Morgan Chase Bank	19/08/2024	(772)	-
EUR	528,200	USD	569,394	Citigroup**	19/08/2024	(2,008)	-
GBP	205,331	AUD	392,801	State Street Bank and Trust	05/07/2024	(2,785)	-
GBP	409,527	CAD	710,478	State Street Bank and Trust	05/07/2024	(1,568)	-
GBP	42,644	CHF	48,818	State Street Bank and Trust	05/07/2024	(438)	-
GBP	1,510,115	CNY	13,945,314	State Street Bank and Trust	05/07/2024	(10,863)	-
GBP	3,452	HKD	34,358	State Street Bank and Trust	05/07/2024	(38)	-
GBP	129,690	IDR	2,686,937,902	State Street Bank and Trust	05/07/2024	(135)	-
GBP	294,128	KRW	518,076,885	State Street Bank and Trust	05/07/2024	(4,623)	-
GBP	236,977	KRW	412,505,043	State Street Bank and Trust	06/08/2024	(630)	-
GBP	110,021	MYR	659,225	State Street Bank and Trust	05/07/2024	(688)	-
GBP	88,908	MYR	530,324	State Street Bank and Trust	06/08/2024	(262)	-
GBP	598,299	SGD	1,027,929	State Street Bank and Trust	05/07/2024	(2,264)	-
GBP	89,700	THB	4,202,283	State Street Bank and Trust	05/07/2024	(1,147)	-
GBP	7,670,521	USD	9,768,099	State Street Bank and Trust	05/07/2024	(71,624)	(0.02)
GBP	662,171	USD	843,069	Morgan Stanley	19/07/2024	(5,935)	-
GBP	128,000	USD	163,503	JP Morgan Chase Bank	19/08/2024	(1,645)	-
GBP	397,400	USD	504,522	Citigroup**	19/08/2024	(2,003)	-
GBP	4,165,300	USD	5,272,058	Citigroup**	07/10/2024	(2,974)	-
HKD	9,565	USD	1,226	State Street Bank and Trust	05/07/2024	-	-

Financial liabilities held for trading (2023: (1.08%)) (continued)

Financial derivative instruments (2023: (1.08%)) (continued)

Open forward foreign currency contracts (2023: (1.08%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
HUF	590,613,300	USD	1,645,552	JP Morgan Chase Bank	26/08/2024	(45,924)	(0.01)
IDR	2,133,552,373	GBP	103,262	State Street Bank and Trust	05/07/2024	(249)	-
IDR	62,767,446	GBP	3,033	State Street Bank and Trust	06/08/2024	(3)	-
IDR	752,885,208	USD	46,220	State Street Bank and Trust	05/07/2024	(243)	-
ILS	28,168	CHF	6,759	State Street Bank and Trust	05/07/2024	(47)	-
ILS	34,434	GBP	7,277	State Street Bank and Trust	05/07/2024	(58)	-
ILS	3,561	SGD	1,301	State Street Bank and Trust	05/07/2024	(16)	-
ILS	46,727	USD	12,432	State Street Bank and Trust	05/07/2024	(27)	-
JPY	5,274,028	AUD	50,658	State Street Bank and Trust	05/07/2024	(1,033)	-
JPY	7,045,174	CAD	61,365	State Street Bank and Trust	05/07/2024	(1,032)	-
JPY	159,881,348	CHF	896,219	State Street Bank and Trust	05/07/2024	(3,338)	-
JPY	38,689,912	CNY	1,793,733	State Street Bank and Trust	05/07/2024	(6,312)	-
JPY	819,003	DKK	35,917	State Street Bank and Trust	05/07/2024	(69)	-
JPY	95,341,175	EUR	560,713	State Street Bank and Trust	05/07/2024	(8,061)	-
JPY	136,739,825	GBP	686,609	State Street Bank and Trust	05/07/2024	(17,514)	-
JPY	88,394	HKD	4,418	State Street Bank and Trust	05/07/2024	(16)	-
JPY	904,089	ILS	21,482	State Street Bank and Trust	05/07/2024	(80)	-
JPY	491,200	NOK	32,952	State Street Bank and Trust	05/07/2024	(40)	-
JPY	886,695	NZD	9,227	State Street Bank and Trust	05/07/2024	(108)	-
JPY	619,095	SEK	41,566	State Street Bank and Trust	05/07/2024	(75)	-
JPY	383,127,846	SGD	3,310,546	State Street Bank and Trust	05/07/2024	(60,278)	(0.01)
JPY	2,300,257	THB	541,059	State Street Bank and Trust	05/07/2024	(441)	-
JPY	301,628,831	USD	1,929,606	State Street Bank and Trust	05/07/2024	(53,652)	(0.01)
JPY	65,019,000	USD	431,314	JP Morgan Chase Bank	08/07/2024	(26,750)	(0.01)
JPY	522,525,200	USD	3,504,968	Citigroup**	08/07/2024	(253,684)	(0.04)
JPY	41,770,952	USD	276,010	HSBC Bank	19/07/2024	(15,666)	-
JPY	113,304,741	USD	727,036	JP Morgan Chase Bank	19/07/2024	(20,845)	(0.01)
JPY	132,074,045	USD	860,978	Morgan Stanley	19/07/2024	(37,806)	(0.01)
JPY	1,371,701,726	USD	9,173,974	Goldman Sachs	19/07/2024	(624,615)	(0.10)
JPY	118,966,000	USD	779,853	Citigroup**	22/07/2024	(38,039)	(0.01)
JPY	2,609,634,600	USD	17,133,069	JP Morgan Chase Bank	22/07/2024	(860,660)	(0.14)
JPY	115,264,000	USD	744,550	JP Morgan Chase Bank	19/08/2024	(22,772)	-
JPY	2,335,359,650	USD	15,228,266	Citigroup**	19/08/2024	(604,331)	(0.10)
JPY	585,751,600	USD	3,704,445	Citigroup**	07/10/2024	(9,411)	-
KRW	145,868,642	USD	106,006	State Street Bank and Trust	05/07/2024	(18)	-
KRW	124,933,000	USD	91,635	JP Morgan Chase Bank	19/08/2024	(633)	-
KRW	4,844,850,800	USD	3,562,076	Citigroup**	19/08/2024	(33,026)	(0.01)
KRW	550,379,900	USD	401,918	JP Morgan Chase Bank	09/09/2024	(534)	-
MXN	8,221,940	JPY	70,930,257	Morgan Stanley	18/09/2024	(1,896)	-
MXN	1,555,000	USD	85,894	Citigroup**	09/09/2024	(1,751)	-
MYR	411,699	SGD	118,777	State Street Bank and Trust	05/07/2024	(367)	-
MYR	183,404	USD	39,182	State Street Bank and Trust	05/07/2024	(296)	-
MYR	308,504	USD	66,054	Barclays Bank	18/09/2024	(330)	-
NOK	736,723	AUD	105,474	State Street Bank and Trust	05/07/2024	(1,248)	-
NOK	839,957	CAD	109,057	State Street Bank and Trust	05/07/2024	(811)	-
NOK	173,834	CHF	14,849	State Street Bank and Trust	05/07/2024	(204)	-
NOK	4,629,064	CNH	3,200,032	State Street Bank and Trust	05/07/2024	(3,643)	-
NOK	97,608	DKK	63,807	State Street Bank and Trust	05/07/2024	(3)	-
NOK	11,580,839	EUR	1,015,184	State Street Bank and Trust	05/07/2024	(429)	-
NOK	2,687,818	GBP	201,140	State Street Bank and Trust	05/07/2024	(1,809)	-
NOK	10,583	HKD	7,885	State Street Bank and Trust	05/07/2024	(16)	-
NOK	107,747	ILS	38,163	State Street Bank and Trust	05/07/2024	(11)	-
NOK	900,220	KRW	118,648,112	State Street Bank and Trust	05/07/2024	(1,656)	-
NOK	338,113	MYR	151,183	State Street Bank and Trust	05/07/2024	(296)	-
NOK	106,323	NZD	16,493	State Street Bank and Trust	05/07/2024	(63)	-
NOK	70,285	SEK	70,344	State Street Bank and Trust	05/07/2024	(42)	-
NOK	869,592	SGD	111,830	State Street Bank and Trust	05/07/2024	(850)	-
NOK	274,927	THB	963,887	State Street Bank and Trust	05/07/2024	(449)	-
NOK	16,196,221	USD	1,543,578	State Street Bank and Trust	05/07/2024	(22,329)	(0.01)

Financial liabilities held for trading (2023: (1.08%)) (continued)

Financial derivative instruments (2023: (1.08%)) (continued)

Open forward foreign currency contracts (2023: (1.08%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
NOK	1,393,000	USD	131,331	JP Morgan Chase Bank	09/09/2024	(277)	-
NOK	56,219,550	USD	5,337,213	Citigroup**	09/09/2024	(48,061)	(0.01)
NZD	12,126	CHF	6,640	State Street Bank and Trust	05/07/2024	(3)	-
NZD	14,694	GBP	7,089	State Street Bank and Trust	05/07/2024	(8)	-
NZD	45,593	SGD	37,671	State Street Bank and Trust	05/07/2024	(19)	-
NZD	20,142	USD	12,327	State Street Bank and Trust	05/07/2024	(53)	-
NZD	755,800	USD	461,856	Citigroup**	08/07/2024	(1,310)	-
PEN	85,351	GBP	17,723	State Street Bank and Trust	05/07/2024	(124)	-
PEN	54,144	SGD	19,555	State Street Bank and Trust	05/07/2024	(296)	-
PEN	23,926	USD	6,398	State Street Bank and Trust	05/07/2024	(152)	-
PLN	65,915	GBP	13,147	State Street Bank and Trust	05/07/2024	(223)	-
PLN	202,019	SGD	68,393	State Street Bank and Trust	05/07/2024	(220)	-
PLN	89,243	USD	22,378	State Street Bank and Trust	05/07/2024	(179)	-
PLN	3,826,200	USD	972,239	Citigroup**	09/09/2024	(21,207)	(0.01)
RON	49,148	USD	10,679	State Street Bank and Trust	05/07/2024	(97)	-
SEK	402,464	CHF	34,408	State Street Bank and Trust	05/07/2024	(295)	-
SEK	100,683	GBP	7,525	State Street Bank and Trust	05/07/2024	(3)	-
SEK	621,677	SGD	79,832	State Street Bank and Trust	05/07/2024	(203)	-
SEK	152,506	USD	14,516	State Street Bank and Trust	05/07/2024	(112)	-
SEK	2,357,000	USD	224,729	Citigroup**	09/09/2024	(1,387)	-
SEK	1,446,000	USD	138,875	JP Morgan Chase Bank	09/09/2024	(1,857)	-
SGD	3,409,332	AUD	3,795,681	State Street Bank and Trust	05/07/2024	(19,107)	-
SGD	713,478	CHF	475,303	State Street Bank and Trust	05/07/2024	(2,596)	-
SGD	57,306	HKD	331,964	State Street Bank and Trust	05/07/2024	(232)	-
SGD	4,886,083	KRW	5,007,697,848	State Street Bank and Trust	05/07/2024	(32,795)	(0.01)
SGD	1,810,659	MYR	6,318,551	State Street Bank and Trust	05/07/2024	(3,429)	-
SGD	1,489,954	THB	40,618,995	State Street Bank and Trust	05/07/2024	(7,572)	-
SGD	100,700,041	USD	74,625,400	State Street Bank and Trust	05/07/2024	(310,996)	(0.05)
SGD	266,400	USD	197,422	JP Morgan Chase Bank	12/08/2024	(471)	-
SGD	109,842	USD	81,528	HSBC Bank	18/09/2024	(183)	-
THB	7,900	USD	215	State Street Bank and Trust	05/07/2024	-	-
USD	398,044	AUD	597,932	State Street Bank and Trust	05/07/2024	(1,313)	-
USD	215,815	AUD	327,014	HSBC Bank	19/07/2024	(2,677)	-
USD	1,367,111	AUD	2,056,900	Citigroup**	09/09/2024	(9,037)	-
USD	147,447	CAD	201,716	Barclays Bank	19/07/2024	(26)	-
USD	169,543	CAD	232,755	HSBC Bank	19/07/2024	(622)	-
USD	54,409	CAD	74,800	JP Morgan Chase Bank	12/08/2024	(307)	-
USD	252,874	CAD	347,000	Citigroup**	12/08/2024	(953)	-
USD	83,784	CHF	75,315	State Street Bank and Trust	05/07/2024	(60)	-
USD	54,046	EUR	50,600	Citigroup**	08/07/2024	(199)	-
USD	1,438,689	EUR	1,343,213	HSBC Bank	19/07/2024	(2,043)	-
USD	1,774,428	EUR	1,663,526	JP Morgan Chase Bank	19/07/2024	(9,872)	-
USD	8,355,706	EUR	7,820,012	BNP Paribas	19/07/2024	(32,047)	(0.01)
USD	1,906,556	EUR	1,772,800	Citigroup**	07/10/2024	(2,305)	-
USD	165,292	GBP	132,900	JP Morgan Chase Bank	08/07/2024	(2,712)	-
USD	1,395,259	GBP	1,115,000	Citigroup**	08/07/2024	(14,263)	-
USD	292,447	GBP	232,191	BNP Paribas	19/07/2024	(1,095)	-
USD	561,232	GBP	448,264	JP Morgan Chase Bank	19/07/2024	(5,475)	-
USD	6,679	HKD	52,213	State Street Bank and Trust	05/07/2024	(9)	-
USD	89,724	IDR	1,475,508,900	Citigroup**	22/07/2024	(357)	-
USD	252,675	JPY	40,542,010	Morgan Stanley	19/07/2024	(10)	-
USD	568,391	KRW	786,029,938	State Street Bank and Trust	05/07/2024	(2,741)	-
USD	72,396	KRW	99,687,500	JP Morgan Chase Bank	09/09/2024	(304)	-
USD	135,986	KRW	187,286,000	Citigroup**	09/09/2024	(599)	-
USD	124,792	MXN	2,350,800	Citigroup**	09/09/2024	(2,412)	-
USD	53,813	MXN	1,034,988	Goldman Sachs	18/09/2024	(2,113)	-
USD	44,612	NOK	490,820	Morgan Stanley	19/07/2024	(1,506)	-
USD	90,578	NOK	965,600	JP Morgan Chase Bank	09/09/2024	(266)	-
USD	483,442	NOK	5,156,000	Citigroup**	09/09/2024	(1,636)	-

Financial liabilities held for trading (2023: (1.08%)) (continued)
Financial derivative instruments (2023: (1.08%)) (continued)
Open forward foreign currency contracts (2023: (1.08%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
USD	570,213	NZD	962,200	JP Morgan Chase Bank	08/07/2024	(16,103)	-
USD	14,321,028	NZD	23,939,850	Citigroup**	08/07/2024	(266,699)	(0.04)
USD	14,558,923	NZD	23,955,250	JP Morgan Chase Bank	07/10/2024	(37,551)	(0.01)
USD	173,313	THB	6,375,734	State Street Bank and Trust	05/07/2024	(467)	-
Unrealised loss on open forward foreign currency contracts						(4,234,591)	(0.70)

Credit default swaps (2023: (0.00%))

Description	Protection (Bought)/Sold	Premium (Paid)/Received	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
Industrial & Commercial Bank of China France (Government of) Comision Federal de Electricidad China Development Bank	(Bought)	(1.00%)	USD	JP Morgan Chase Bank	20/06/2029	345,000	(4,822)	-
	Sold	0.25%	USD	Citigroup**	20/06/2034	260,000	(6,640)	-
	Sold	1.00%	USD	Citigroup**	20/06/2029	235,000	(13,285)	-
	(Bought)	(1.00%)	USD	JP Morgan Chase Bank	20/06/2029	345,000	(4,586)	-
Credit default swaps at negative fair value							(29,333)	-

Total financial derivative instruments at negative fair value
(4,263,924) (0.70)
Total financial liabilities held for trading
(4,263,924) (0.70)
Total investments at fair value through profit or loss/held for trading
595,690,999 98.00
Financial derivative instruments settled to market (2023: 0.33%)
Credit default swaps (2023: 0.11%)

Description	Protection (Bought)/Sold	Premium (Paid)/Received	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
CDX.NA.HY.42-V	Sold	5.00%	USD	Citigroup**	20/06/2029	12,960,000	832,280	0.14
Credit default swaps at positive fair value							832,280	0.14

Interest rate swaps (2023: 0.06%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
1 Month TIE	Fixed 8.35%	MXN	Citigroup**	08/05/2025	11,400,000	38,387	0.01
12 Months ESTR	Fixed 2.56%	EUR	Citigroup**	08/05/2025	740,000	6,452	-
12 Months SOFR	Fixed 3.35%	USD	Citigroup**	08/05/2025	365,000	20,459	-
12 Months SOFR	Fixed 4.03%	USD	Citigroup**	08/05/2025	1,170,000	2,436	-
12 Months SOFR	Fixed 1.35%	USD	Citigroup**	11/05/2054	1,015,000	419,535	0.07
12 Months SONIA	Fixed 1.10%	GBP	Citigroup**	08/05/2029	245,000	38,306	0.01
12 Months SONIA	Fixed 1.10%	GBP	Citigroup**	08/05/2030	100,000	18,022	-
12 Months SONIA	Fixed 1.00%	GBP	Citigroup**	08/05/2025	215,000	8,844	-
12 Months TONAR	Fixed 0.45%	JPY	Citigroup**	08/05/2025	120,000,000	230,719	0.04
12 Months TONAR	Fixed 0.99%	JPY	Citigroup**	08/05/2025	72,865,000	2,090	-
6 Months CPTW	Fixed 1.39%	TWD	Citigroup**	08/05/2025	16,000,000	8,103	-
6 Months CPTW	Fixed 1.41%	TWD	Citigroup**	08/05/2025	9,380,000	15,020	-
Fixed 1.26%	12 Months SARON	CHF	Citigroup**	20/03/2034	670,000	21,588	-

Financial derivative instruments settled to market (2023: 0.33%) (continued)

Interest rate swaps (2023: 0.06%) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
Fixed 1.75%	12 Months TONAR	JPY	Citigroup**	08/07/2054	70,000,000	1,635	-
Fixed 1.91%	12 Months SARON	CHF	Citigroup**	31/03/2033	300,000	27,782	0.01
Fixed 2.00%	12 Months SARON	CHF	Citigroup**	08/05/2034	215,000	23,867	0.01
Fixed 2.03%	Less than 1 month CNRR	CNY	Citigroup**	15/05/2029	14,260,000	9,466	-
Fixed 2.44%	Less than 1 month CNRR	CNY	Citigroup**	31/07/2028	4,315,000	12,803	-
Fixed 2.60%	Less than 1 month CNRR	CNY	Citigroup**	11/05/2028	17,555,000	65,296	0.01
Fixed 2.82%	12 Months THOR	THB	Citigroup**	22/04/2034	24,870,000	6,930	-
Fixed 2.90%	12 Months THOR	THB	Citigroup**	18/04/2034	17,200,000	7,995	-
Fixed 2.96%	3 Months Euribor	EUR	Citigroup**	24/02/2043	440,000	10,473	-
Fixed 3.15%	3 Months KSDA	KRW	Citigroup**	10/03/2033	526,000,000	189	-
Fixed 3.15%	3 Months KSDA	KRW	Citigroup**	10/03/2034	1,119,810,000	129	-
Fixed 3.33%	3 Months KSDA	KRW	Citigroup**	17/05/2029	300,000,000	1,763	-
Fixed 3.81%	3 Months KSDA	KRW	Citigroup**	02/03/2025	866,000,000	1,395	-
Fixed 3.85%	12 Months SOFR	USD	Citigroup**	10/05/2054	1,025,000	36,916	0.01
Fixed 4.86%	12 Months SOFR	USD	Citigroup**	23/04/2026	3,710,000	15,037	-
Fixed 5.22%	12 Months SOFR	USD	Citigroup**	11/04/2025	7,280,000	1,810	-
Fixed 5.24%	12 Months SOFR	USD	Citigroup**	30/04/2025	9,600,000	7,226	-
Fixed 9.43%	1 Month TIIE	MXN	Citigroup**	14/06/2034	8,230,000	1,976	-

Interest rate swaps at positive fair value

1,062,649 **0.17**

Futures contracts (2023: 0.16%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
10 Year US Ultra Futures	44	USD	JP Morgan Chase Bank	19/09/2024	4,995,375	33,213	0.01
2 Year US Treasury Notes Futures	75	USD	JP Morgan Chase Bank	30/09/2024	15,316,406	31,353	0.01
3 Month SOFR Futures	(14)	USD	JP Morgan Chase Bank	16/12/2025	(3,355,800)	6,685	-
3 Month SOFR Futures	(14)	USD	JP Morgan Chase Bank	16/09/2025	(3,348,975)	8,457	-
Euro Schatz Futures	24	EUR	JP Morgan Chase Bank	06/09/2024	2,718,817	13,118	-
US Long Bond Futures	14	USD	JP Morgan Chase Bank	19/09/2024	1,656,375	16,828	-
US Ultra Bond Futures	48	USD	JP Morgan Chase Bank	19/09/2024	6,016,500	56,955	0.01

Unrealised gain on futures contracts settled to market

166,609 **0.03**

Total financial derivative instruments settled to market at positive fair value

2,061,538 **0.34**

Variation margin received on financial derivative instruments settled to market

(2,061,538) (0.34)

Total financial derivative instruments settled to market

- **-**

Financial derivative instruments settled to market (2023: (0.45%))

Interest rate swaps (2023: (0.44%))

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
12 Months ESTR	Fixed 3.69%	EUR	Citigroup**	08/05/2025	43,360,000	(747)	-
12 Months ESTR	Fixed 3.08%	EUR	Citigroup**	08/05/2025	3,390,000	(2,510)	-
12 Months SOFR	Fixed 4.70%	USD	Citigroup**	08/05/2025	1,805,000	(8,569)	-
12 Months SOFR	Fixed 4.40%	USD	Citigroup**	08/05/2025	980,000	(12,098)	-
12 Months SOFR	Fixed 4.22%	USD	Citigroup**	08/05/2025	1,370,000	(8,555)	-
12 Months SOFR	Fixed 4.03%	USD	Citigroup**	08/05/2025	530,000	(35,861)	(0.01)
12 Months SOFR	Fixed 3.42%	USD	Citigroup**	08/05/2025	1,115,000	(55,294)	(0.01)
12 Months SOFR	Fixed 4.14%	USD	Citigroup**	08/05/2025	2,110,000	(12,092)	-
12 Months SOFR	Fixed 1.95%	USD	Citigroup**	08/05/2025	1,710,000	(7,264)	-
6 Months CORRA	Fixed 3.55%	CAD	Citigroup**	08/05/2025	500,000	(3,568)	-
6 Months CORRA	Fixed 3.50%	CAD	Citigroup**	08/05/2025	1,450,000	(10,679)	-
6 Months Euribor	Fixed 2.91%	EUR	Citigroup**	08/05/2025	440,000	(9,064)	-
Fixed 0.00%	12 Months TONAR	JPY	Citigroup**	08/07/2028	510,000,000	(82,105)	(0.01)
Fixed 0.01%	6 Months TONAR	JPY	Citigroup**	02/06/2026	435,000,000	(23,747)	-
Fixed 0.10%	12 Months TONAR	JPY	Citigroup**	08/07/2033	70,000,000	(32,997)	(0.01)
Fixed 0.10%	12 Months TONAR	JPY	Citigroup**	08/07/2034	85,000,000	(47,939)	(0.01)
Fixed 0.12%	6 Months TONAR	JPY	Citigroup**	08/06/2031	200,000,000	(63,357)	(0.01)
Fixed 0.13%	12 Months SARON	CHF	Citigroup**	05/11/2031	170,000	(10,521)	-
Fixed 0.15%	12 Months TONAR	JPY	Citigroup**	08/07/2037	105,000,000	(85,874)	(0.02)
Fixed 0.20%	12 Months TONAR	JPY	Citigroup**	06/03/2025	50,000,000	(28)	-
Fixed 0.39%	6 Months TONAR	JPY	Citigroup**	08/06/2041	175,000,000	(184,388)	(0.03)
Fixed 0.45%	12 Months TONAR	JPY	Citigroup**	08/07/2052	155,000,000	(279,172)	(0.05)
Fixed 0.45%	12 Months TONAR	JPY	Citigroup**	08/07/2048	15,000,000	(22,975)	-
Fixed 0.45%	12 Months TONAR	JPY	Citigroup**	08/07/2049	260,000,000	(416,800)	(0.07)
Fixed 0.77%	12 Months SONIA	GBP	Citigroup**	17/02/2051	460,000	(298,730)	(0.05)
Fixed 1.05%	Less than 1 month SONIA	GBP	Citigroup**	08/05/2027	170,000	(18,242)	-
Fixed 1.10%	Less than 1 month SONIA	GBP	Citigroup**	08/05/2028	670,000	(88,286)	(0.02)
Fixed 1.15%	Less than 1 month SONIA	GBP	Citigroup**	08/05/2033	100,000	(24,804)	-
Fixed 1.20%	12 Months SONIA	GBP	Citigroup**	08/05/2037	160,000	(53,830)	(0.01)
Fixed 1.20%	Less than 1 month SONIA	GBP	Citigroup**	08/05/2038	215,000	(77,044)	(0.01)
Fixed 1.20%	12 Months SONIA	GBP	Citigroup**	08/05/2034	340,000	(90,777)	(0.02)
Fixed 1.25%	12 Months SONIA	GBP	Citigroup**	08/05/2041	430,000	(176,425)	(0.03)
Fixed 1.25%	12 Months SONIA	GBP	Citigroup**	08/05/2052	80,000	(44,966)	(0.01)
Fixed 1.25%	12 Months SONIA	GBP	Citigroup**	08/05/2047	240,000	(121,068)	(0.02)
Fixed 1.25%	Less than 1 month SONIA	GBP	Citigroup**	08/05/2048	195,000	(100,900)	(0.02)
Fixed 1.25%	12 Months SONIA	GBP	Citigroup**	08/05/2039	220,000	(81,853)	(0.01)

Financial derivative instruments settled to market (2023: (0.45%)) (continued)
Interest rate swaps (2023: (0.44%)) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
Fixed 1.25%	12 Months SONIA	GBP	Citigroup**	08/05/2054	565,000	(328,137)	(0.05)
Fixed 1.25%	12 Months SONIA	GBP	Citigroup**	08/05/2044	215,000	(99,149)	(0.02)
Fixed 1.35%	12 Months SOFR	USD	Citigroup**	11/05/2049	1,100,000	(423,265)	(0.07)
Fixed 1.64%	6 Months SORA	SGD	Citigroup**	25/10/2031	200,000	(12,557)	-
Fixed 11.20%	Less than 1 month BRCDI	BRL	Citigroup**	02/01/2029	15,920,181	(112,101)	(0.02)
Fixed 2.80%	6 Months BBSW	AUD	Citigroup**	03/12/2033	2,095,000	(179,260)	(0.03)
Fixed 2.82%	3 Months KSDA	KRW	Citigroup**	28/04/2032	1,120,000,000	(18,630)	-
Fixed 3.14%	3 Months KSDA	KRW	Citigroup**	19/04/2028	815,000,000	(691)	-
Fixed 3.46%	12 Months SOFR	USD	Citigroup**	02/08/2048	415,000	(19,574)	-
Fixed 4.04%	6 Months CLOIS	CLP	Citigroup**	09/06/2031	42,100,000	(3,218)	-
Fixed 5.30%	12 Months SOFR	USD	Citigroup**	14/08/2024	20,600,000	(7,815)	-
Fixed 5.41%	12 Months SOFR	USD	Citigroup**	31/07/2024	9,885,000	(1,803)	-
Fixed 5.47%	12 Months SOFR	USD	Citigroup**	04/10/2024	10,820,000	(1,944)	-

Interest rate swaps at negative fair value
(3,801,273) (0.62)
Futures contracts (2023: (0.01%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
10 Year US Treasury Notes Futures	6	USD	JP Morgan Chase Bank	19/09/2024	659,906	(5,438)	-
3 Month SOFR Futures	33	USD	JP Morgan Chase Bank	17/12/2024	7,825,125	(58,763)	(0.01)
3 Month SOFR Futures	33	USD	JP Morgan Chase Bank	17/09/2024	7,808,831	(46,492)	(0.01)
5 Year US Treasury Notes Futures	(45)	USD	JP Morgan Chase Bank	30/09/2024	(4,796,016)	(14,930)	-
Euro OAT Futures	19	EUR	JP Morgan Chase Bank	06/09/2024	2,507,125	(14,433)	-
Euro-Bobl Futures	(47)	EUR	JP Morgan Chase Bank	06/09/2024	(5,865,347)	(63,019)	(0.01)
Euro-Bund Futures	(77)	EUR	JP Morgan Chase Bank	06/09/2024	(10,861,912)	(74,932)	(0.01)
Euro-Buxl Futures	(4)	EUR	JP Morgan Chase Bank	06/09/2024	(558,339)	(15,776)	(0.01)

Unrealised loss on futures contracts settled to market
(293,783) (0.05)
Total financial derivative instruments settled to market at negative fair value
(4,095,056) (0.67)

Variation margin paid on financial derivative instruments settled to market

4,095,056 0.67

Total financial derivative instruments settled to market

- -

	Fair value US\$	% of Net assets
Cash (2023: 1.32%)	9,142,470	1.50
Net current assets (2023: 0.78%)	3,030,127	0.50
Net assets attributable to holders of redeemable participating shares	607,863,596	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 2023 where the Sub-Fund is no longer invested in at 30 June 2024:

Financial assets at fair value through profit or loss

Transferable securities

Corporate bonds

Hong Kong	0.04%
Kazakhstan	0.10%
Venezuela	0.03%

Government bonds

Ukraine	0.07%
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Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	89.95
Transferable securities dealt in on another regulated market;	1.95
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	3.88
Financial derivative instruments dealt in on a regulated market;	0.00
Over the Counter financial derivative instruments;	0.94
Other current assets	3.28
	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\$
U.S. Treasury Bonds 2.25% due 15/05/2041	JP Morgan Chase Bank	120,000	86,869
U.S. Treasury Bonds 3.25% due 15/05/2042	JP Morgan Chase Bank	747,000	621,294
U.S. Treasury Bonds 3.88% due 15/02/2043	Citigroup	1,164,000	1,052,511
U.S. Treasury Bonds 4.50% due 15/02/2044	Goldman Sachs	515,000	505,384
U.S. Treasury Notes 4.25% due 31/05/2025	Citigroup	583,000	578,172
U.S. Treasury Notes 4.25% due 31/01/2026	JP Morgan Chase Bank	156,000	154,519
U.S. Treasury Notes 3.13% due 31/08/2027	Citigroup	555,000	532,562
U.S. Treasury Notes 4.13% due 31/03/2031	Goldman Sachs	107,000	105,604

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\$
French Republic Government Bonds OAT 4.00% due 25/10/2038	JP Morgan Chase Bank	316,000	358,882
U.S. Treasury Notes 0.25% due 31/05/2025	State Street Bank and Trust	1,231,900	1,178,141
U.S. Treasury Notes 0.25% due 30/09/2025	State Street Bank and Trust	1,376,000	1,297,552

Deposits (2023: Nil)

	Coupon rate	Maturity date	Currency	Nominal	Fair value US\$	% of Net assets
US Treasury Liquidity Fund	1.00	31/12/2050	USD	11,818,880	11,818,880	0.23
Total deposits					11,818,880	0.23

Financial assets at fair value through profit or loss (2023: 95.40%)

Transferable securities (2023: 95.27%)

Equities (2023: 95.27%)

	Shares	Fair value US\$	% of Net assets
Australia (2023: 0.03%)			
Aristocrat Leisure Ltd.	11,775	391,310	0.01
Brambles Ltd.	62,477	606,268	0.01
QBE Insurance Group Ltd.	50,352	584,784	0.01
Wesfarmers Ltd.	25,529	1,111,289	0.02
		2,693,651	0.05
Austria (2023: 0.06%)			
BAWAG Group AG	39,522	2,503,341	0.05
Erste Group Bank AG	365,883	17,348,065	0.35
OMV AG (Austria listing)	2,705	117,877	-
OMV AG (Germany listing)	3,242	140,513	-
		20,109,796	0.40
Brazil (2023: 0.21%)			
Ambev SA	3,195,500	6,564,224	0.13
Embraer SA	3,024,300	19,683,037	0.39
Petroleo Brasileiro SA	363,600	2,643,316	0.05
Petroleo Brasileiro SA - Pref	788,100	5,398,772	0.11
		34,289,349	0.68
Canada (2023: 6.05%)			
ARC Resources Ltd.	570,694	10,180,612	0.20
Barrick Gold Corp.	50,344	839,588	0.02
Birchcliff Energy Ltd.	205,290	901,665	0.02
CGI, Inc.	4,610	460,124	0.01
Constellation Software, Inc.	448	1,290,578	0.03
Descartes Systems Group, Inc. (Canada listing)	2,103	203,714	-
Dollarama, Inc.	7,974	727,908	0.01
Kinross Gold Corp.	52,835	439,793	0.01
NuVista Energy Ltd.	73,906	768,037	0.02
Shopify, Inc.	217,377	14,357,751	0.28
TFI International, Inc.	4,239	615,365	0.01
Thomson Reuters Corp.	13,081	2,205,064	0.04
Toronto-Dominion Bank	89,600	4,924,416	0.10
		37,914,615	0.75
Cayman Islands (2023: Nil)			
Alibaba Group Holding Ltd. (Hong Kong listing)	992,800	8,964,879	0.18
BeiGene Ltd.	38,242	5,455,986	0.11
Meituan	1,041,680	14,823,199	0.29
NU Holdings Ltd.	700,775	9,032,990	0.18
PDD Holdings, Inc. - ADR	152,700	20,301,465	0.40
Sea Ltd.	149,331	10,665,220	0.21
Tencent Holdings Ltd.	251,000	11,972,283	0.24
Topsports International Holdings Ltd.	6,592,000	3,503,958	0.07
WH Group Ltd.	84,500	55,631	-
		84,775,611	1.68
China (2023: 1.70%)			
Agricultural Bank of China Ltd. A-Shares	1,436,200	861,793	0.02
Anhui Construction Engineering Group Co. Ltd.	2,889,834	1,710,185	0.03
Bank of Nanjing Co. Ltd.	374,000	534,797	0.01

Financial assets at fair value through profit or loss (2023: 95.40%) (continued)
Transferable securities (2023: 95.27%) (continued)
Equities (2023: 95.27%) (continued)

	Shares	Fair value US\$	% of Net assets
China (2023: 1.70%) (continued)			
China CITIC Bank Corp. Ltd. A-Shares	1,901,400	1,753,274	0.03
China Construction Bank Corp. H-Shares	5,157,000	3,811,242	0.08
China Merchants Bank Co. Ltd. A-Shares	753,245	3,544,353	0.07
China Merchants Bank Co. Ltd. H-Shares	192,000	871,788	0.02
China State Construction Engineering Corp. Ltd.	3,269,200	2,389,118	0.05
China Zheshang Bank Co. Ltd.	4,045,200	1,536,564	0.03
Contemporary Amperex Technology Co. Ltd.	310,125	7,683,928	0.15
Gree Electric Appliances, Inc. of Zhuhai	926,100	4,998,815	0.10
Henan Pinggao Electric Co. Ltd.	606,192	1,622,675	0.03
Industrial & Commercial Bank of China Ltd. A-Shares	3,105,900	2,436,486	0.05
Industrial Bank Co. Ltd.	356,250	863,898	0.02
Inner Mongolia Xingye Silver&Tin Mining Co. Ltd.	3,507,000	6,554,464	0.13
Jiangsu General Science Technology Co. Ltd.	1,814,200	1,333,301	0.03
Jiangsu Suzhou Rural Commercial Bank Co. Ltd.	419,200	277,503	0.01
Kweichow Moutai Co. Ltd. (XSSE)	19,600	3,958,250	0.08
Lao Feng Xiang Co. Ltd.	76,800	615,051	0.01
Midea Group Co. Ltd.	630,097	5,593,308	0.11
MLS Co. Ltd.	236,000	261,787	0.01
PICC Property & Casualty Co. Ltd.	502,000	623,690	0.01
Postal Savings Bank of China Co. Ltd. A-Shares	906,000	632,176	0.01
Power Construction Corp. of China Ltd.	3,626,459	2,789,949	0.06
Rongan Property Co. Ltd.	1,280,283	472,218	0.01
Shanghai Allist Pharmaceuticals Co. Ltd.	69,145	606,561	0.01
Shenzhen Transsion Holdings Co. Ltd.	215,211	2,267,016	0.04
Tongling Nonferrous Metals Group Co. Ltd.	1,160,100	576,374	0.01
Xinyu Iron & Steel Co. Ltd.	1,851,900	846,169	0.02
Xuji Electric Co. Ltd.	471,142	2,231,198	0.04
Zhejiang Cfmoto Power Co. Ltd.	103,500	2,027,538	0.04
Zhejiang Jingxin Pharmaceutical Co. Ltd.	116,000	167,150	-
Zhengzhou Coal Mining Machinery Group Co. Ltd.	190,700	388,431	0.01
Zijin Mining Group Co. Ltd. A-Shares	2,507,928	6,064,408	0.12
ZJMI Environmental Energy Co. Ltd.	262,062	451,915	0.01
		73,357,373	1.46
Denmark (2023: 1.13%)			
AP Moller - Maersk AS - Class A	61	103,622	-
AP Moller - Maersk AS - Class B	1,805	3,140,112	0.06
Danske Bank AS	12,888	384,332	0.01
Jyske Bank AS	2,437	194,030	0.01
Novo Nordisk AS	66,539	9,616,225	0.19
Pandora AS	1,873	282,907	0.01
Rockwool AS	316	128,340	-
Svitzer AS	3,732	139,208	-
Sydbank AS	7,301	387,179	0.01
		14,375,955	0.29
Finland (2023: Nil)			
Konecranes OYJ	28,819	1,635,455	0.03
Nordea Bank Abp (Finland listing)	36,630	436,355	0.01
Nordea Bank Abp (Sweden listing)	35,406	421,587	0.01
		2,493,397	0.05
France (2023: 5.04%)			
AXA SA	373,003	12,220,851	0.24
BNP Paribas SA	115,677	7,380,344	0.15
Carrefour SA	431,262	6,101,109	0.12
Dassault Systemes SE	14,754	558,185	0.01
Eurazeo SE	1,147	91,398	-
Hermes International SCA	4,108	9,421,887	0.19

Financial assets at fair value through profit or loss (2023: 95.40%) (continued)
Transferable securities (2023: 95.27%) (continued)
Equities (2023: 95.27%) (continued)

	Shares	Fair value US\$	% of Net assets
France (2023: 5.04%) (continued)			
Kering SA	97,367	35,323,534	0.70
Legrand SA	7,365	731,249	0.01
LVMH Moet Hennessy Louis Vuitton SE	63,793	48,788,959	0.97
Orange SA	58,452	585,990	0.01
Publicis Groupe SA	107,275	11,425,921	0.23
Rexel SA	24,475	633,743	0.01
Sanofi SA	172,084	16,587,734	0.33
Societe Generale SA	78,064	1,833,940	0.03
TotalEnergies SE	519,540	34,706,419	0.69
TotalEnergies SE - ADR	73,131	4,876,375	0.10
		191,267,638	3.79
Germany (2023: 2.36%)			
Allianz SE	8,643	2,403,785	0.05
Bayerische Motoren Werke AG	38,498	3,646,581	0.07
BioNTech SE	75,476	6,065,251	0.12
Commerzbank AG	57,395	872,564	0.02
Continental AG	1,823	103,356	-
Daimler Truck Holding AG	11,918	474,777	0.01
Deutsche Bank AG (Germany listing)	34,228	546,883	0.01
Deutsche Bank AG (US listing)	8,793	140,160	-
E.ON SE	49,908	655,507	0.01
Heidelberg Materials AG	2,858	296,566	0.01
Knorr-Bremse AG	76,377	5,836,410	0.12
Mercedes-Benz Group AG	17,611	1,218,733	0.03
MTU Aero Engines AG	71,680	18,345,350	0.36
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	7,113	3,560,110	0.07
Nemetschek SE	1,481	145,790	-
Porsche Automobil Holding SE	3,372	152,545	-
Puma SE	2,325	106,824	-
SAP SE	338,307	68,716,292	1.36
Siemens AG	36,963	6,881,937	0.14
Volkswagen AG (Germany listing)	4,996	564,361	0.01
		120,733,782	2.39
Guernsey (2023: Nil)			
Amdocs Ltd.	152,358	12,024,093	0.24
Hong Kong (2023: 1.19%)			
AIA Group Ltd.	749,600	5,088,608	0.10
Swire Pacific Ltd. - Class A	12,500	110,472	-
Techtronic Industries Co. Ltd.	30,000	342,752	0.01
		5,541,832	0.11
India (2023: 1.09%)			
HDFC Bank Ltd.	427,029	8,628,918	0.17
Titan Co. Ltd.	106,420	4,342,944	0.09
		12,971,862	0.26
Ireland (2023: 0.74%)			
Accenture PLC	126,100	38,260,001	0.76
AIB Group PLC	63,017	333,370	0.01
Bank of Ireland Group PLC	67,686	708,595	0.01
CRH PLC	98,643	7,351,991	0.15
Medtronic PLC	30,257	2,381,529	0.05
Seagate Technology Holdings PLC	4,566	471,531	0.01
Trane Technologies PLC	5,208	1,713,067	0.03
		51,220,084	1.02

Financial assets at fair value through profit or loss (2023: 95.40%) (continued)

Transferable securities (2023: 95.27%) (continued)

Equities (2023: 95.27%) (continued)

	Shares	Fair value US\$	% of Net assets
Israel (2023: 0.12%)			
Bank Hapoalim BM	98,261	868,835	0.02
Bank Leumi Le-Israel BM	24,745	201,654	-
Check Point Software Technologies Ltd.	2,177	359,205	0.01
CyberArk Software Ltd.	889	243,070	0.01
ICL Group Ltd.	8,081	34,987	-
Israel Discount Bank Ltd.	25,578	127,578	-
Nice Ltd.	1,411	230,759	-
Teva Pharmaceutical Industries Ltd.	23,308	378,755	0.01
Wix.com Ltd.	1,200	190,884	-
		2,635,727	0.05
Italy (2023: 1.02%)			
Assicurazioni Generali SpA	100,117	2,499,027	0.05
Azimut Holding SpA	9,135	215,585	0.01
Banco BPM SpA	26,943	173,661	-
Buzzi SpA	34,167	1,376,123	0.03
Eni SpA	557,205	8,571,990	0.17
Intesa Sanpaolo SpA	3,613,147	13,441,073	0.27
Mediobanca Banca di Credito Finanziario SpA	146,318	2,146,816	0.04
Moncler SpA	139,852	8,552,521	0.17
Nexi SpA	14,503	88,505	-
Poste Italiane SpA	9,936	126,669	-
Prysmian SpA	10,289	637,595	0.01
UniCredit SpA	40,872	1,515,858	0.03
Unipol Gruppo SpA	259,702	2,582,956	0.05
		41,928,379	0.83
Japan (2023: 8.07%)			
Aisin Corp.	42,100	1,372,189	0.03
Asics Corp.	220,800	3,378,023	0.07
Axell Corp.	22,300	205,034	-
Canon, Inc.	103,400	2,798,729	0.06
Chubu Electric Power Co., Inc.	10,000	118,177	-
Dai-ichi Life Holdings, Inc.	19,700	526,362	0.01
Daiwa Securities Group, Inc.	29,500	225,019	-
Disco Corp.	19,000	7,209,748	0.14
Ebara Corp.	53,400	844,355	0.02
ENEOS Holdings, Inc.	56,100	288,277	0.01
Fuji Electric Co. Ltd.	5,900	335,676	0.01
Hitachi Ltd.	49,500	1,108,103	0.02
Honda Motor Co. Ltd.	93,600	1,000,821	0.02
Iida Group Holdings Co. Ltd.	9,600	126,371	-
Inpex Corp.	19,100	281,050	0.01
Isuzu Motors Ltd.	257,000	3,404,619	0.07
Japan Exchange Group, Inc.	11,000	256,571	0.01
Japan Post Bank Co. Ltd.	736,400	6,956,110	0.14
Japan Post Holdings Co. Ltd.	508,700	5,043,992	0.10
Kansai Electric Power Co., Inc.	14,400	241,880	0.01
Kao Corp.	21,200	859,809	0.02
Kawasaki Heavy Industries Ltd.	54,800	2,081,487	0.04
KDDI Corp.	172,600	4,564,468	0.09
Kyocera Corp.	54,600	628,446	0.01
Lasertec Corp. (Voting-Rights)	32,000	7,179,411	0.14
Makita Corp.	5,000	135,895	-
Marubeni Corp.	391,800	7,247,301	0.14
Mazda Motor Corp.	10,800	104,468	-
Micronics Japan Co. Ltd.	56,400	2,345,617	0.05
Mitsubishi Electric Corp.	44,000	702,288	0.01

Financial assets at fair value through profit or loss (2023: 95.40%) (continued)

Transferable securities (2023: 95.27%) (continued)

Equities (2023: 95.27%) (continued)

	Shares	Fair value US\$	% of Net assets
Japan (2023: 8.07%) (continued)			
Mitsubishi UFJ Financial Group, Inc.	172,400	1,853,037	0.04
Mitsuboshi Belting Ltd.	3,100	87,203	-
Mitsui OSK Lines Ltd.	153,000	4,582,581	0.09
Mizuho Financial Group, Inc.	59,000	1,231,642	0.02
MS&AD Insurance Group Holdings, Inc.	331,500	7,367,354	0.15
Namura Shipbuilding Co. Ltd.	129,500	1,939,360	0.04
NEC Corp.	5,600	461,097	0.01
Nintendo Co. Ltd.	49,600	2,638,180	0.05
Nippon Yusen KK	61,600	1,792,933	0.04
Nissan Motor Co. Ltd.	45,800	155,428	-
Nitto Denko Corp.	3,100	244,940	0.01
Nomura Holdings, Inc. (Japan listing)	678,800	3,890,673	0.08
NSK Ltd.	182,400	886,374	0.02
ORIX Corp.	175,600	3,877,479	0.08
Osaka Gas Co. Ltd.	29,400	647,546	0.01
Otsuka Holdings Co. Ltd.	125,400	5,277,620	0.10
Otsuka Holdings Co. Ltd. - ADR	50,040	1,058,846	0.02
Panasonic Holdings Corp.	49,000	401,175	0.01
Ricoh Co. Ltd.	12,500	106,886	-
SCREEN Holdings Co. Ltd.	49,400	4,452,940	0.09
Seiko Epson Corp.	6,300	97,872	-
Shimano, Inc.	101,600	15,692,229	0.31
Shionogi & Co. Ltd.	15,500	604,833	0.01
SoftBank Group Corp.	539,900	34,872,318	0.69
Sompo Holdings, Inc.	17,700	377,965	0.01
Sony Group Corp.	174,200	14,771,155	0.29
Subaru Corp.	12,300	260,742	0.01
Sumitomo Mitsui Financial Group, Inc. (Japan listing)	26,200	1,746,830	0.03
Suzuken Co. Ltd.	29,100	884,433	0.02
T&D Holdings, Inc.	49,800	869,472	0.02
Tachibana Eletech Co. Ltd.	6,300	119,843	-
Takeda Pharmaceutical Co. Ltd.	52,500	1,361,619	0.03
Tokio Marine Holdings, Inc.	260,700	9,732,087	0.19
Tokyo Electric Power Co. Holdings, Inc.	19,100	102,850	-
Tokyo Electron Ltd. (Japan listing)	51,700	11,216,772	0.22
Tokyo Gas Co. Ltd.	100,300	2,154,274	0.04
Tomy Co. Ltd.	45,700	900,022	0.02
Toyota Industries Corp.	11,100	936,041	0.02
Toyota Tsusho Corp.	11,700	227,803	-
		201,452,750	4.00
Jersey (2023: Nil)			
WPP PLC	676,427	6,194,134	0.12
Luxembourg (2023: 0.23%)			
Spotify Technology SA	38,573	12,103,822	0.24
Mexico (2023: Nil)			
Fibra Uno Administracion SA de CV	4,070,476	5,026,461	0.10
Netherlands (2023: 3.68%)			
Adyen NV	10,754	12,830,303	0.25
AerCap Holdings NV	4,433	413,156	0.01
ASM International NV	1,065	812,459	0.02
ASML Holding NV (Netherlands listing)	24,429	25,244,484	0.50
ASML Holding NV (USA listing)	8,098	8,282,067	0.16
ASR Nederland NV	11,131	530,989	0.01
BE Semiconductor Industries NV	1,723	288,351	0.01
Heineken NV	120,522	11,664,007	0.23

Financial assets at fair value through profit or loss (2023: 95.40%) (continued)

Transferable securities (2023: 95.27%) (continued)

Equities (2023: 95.27%) (continued)

	Shares	Fair value US\$	% of Net assets
Netherlands (2023: 3.68%) (continued)			
ING Groep NV	72,020	1,232,066	0.02
Koninklijke Ahold Delhaize NV	857,559	25,357,673	0.50
LyondellBasell Industries NV	6,986	668,281	0.01
NN Group NV	5,826	271,302	0.01
Stellantis NV (France listing)	60,798	1,203,901	0.02
Stellantis NV (Italy listing)	266,698	5,279,349	0.11
Wolters Kluwer NV	5,622	932,729	0.02
		95,011,117	1.88
New Zealand (2023: Nil)			
Xero Ltd.	3,084	280,936	0.01
Norway (2023: 0.29%)			
Aker BP ASA	6,980	178,441	-
DNB Bank ASA	19,915	392,221	0.01
Equinor ASA - ADR	228,603	6,528,902	0.13
Equinor ASA (Germany listing)	3,500	99,911	-
Equinor ASA (Norway listing)	19,919	568,620	0.01
Norsk Hydro ASA	55,061	343,889	0.01
Yara International ASA	3,654	105,562	-
		8,217,546	0.16
Portugal (2023: 0.11%)			
Galp Energia SGPS SA	389,953	8,241,625	0.16
Puerto Rico (2023: Nil)			
First BanCorp (Puerto Rico listing)	131,893	2,412,323	0.05
Popular, Inc.	31,218	2,760,608	0.05
		5,172,931	0.10
Russia (2023: 0.00%)			
GMK Norilskiy Nickel PAO*	438,700	-	-
MMC Norilsk Nickel PJSC - ADR*	6	-	-
PhosAgro PJSC - GDR (UK listing)*	2	-	-
PhosAgro PJSC - GDR (US listing)*	265	-	-
PhosAgro PJSC (Russia listing)*	13,710	-	-
Sberbank of Russia PJSC*	936,356	-	-
		-	-
Singapore (2023: 0.08%)			
DBS Group Holdings Ltd.	340,870	9,001,835	0.18
Genting Singapore Ltd.	10,816,300	6,903,597	0.14
Oversea-Chinese Banking Corp. Ltd.	75,700	806,014	0.02
Singapore Technologies Engineering Ltd.	47,300	151,123	-
Singapore Telecommunications Ltd. (Primary home)	836,000	1,696,366	0.03
		18,558,935	0.37
South Korea (2023: 1.08%)			
Hyundai Motor Co.	33,569	7,194,228	0.14
KB Financial Group, Inc.	15,442	880,637	0.02
Samsung Electronics Co. Ltd. - Pref	307,991	14,230,460	0.28
Samsung Electronics Co. Ltd. (South Korea listing)	247,947	14,680,480	0.29
Shinhan Financial Group Co. Ltd.	61,871	2,164,249	0.05
		39,150,054	0.78
Spain (2023: 0.58%)			
ACS Actividades de Construccion y Servicios SA	49,145	2,121,595	0.04
Amadeus IT Group SA	153,782	10,241,662	0.20
Banco Bilbao Vizcaya Argentaria SA (Spain listing)	1,421,847	14,251,187	0.28

Financial assets at fair value through profit or loss (2023: 95.40%) (continued)

Transferable securities (2023: 95.27%) (continued)

Equities (2023: 95.27%) (continued)

	Shares	Fair value US\$	% of Net assets
Spain (2023: 0.58%) (continued)			
Banco Santander SA (Spain listing)	1,574,702	7,308,531	0.15
CaixaBank SA	82,634	437,767	0.01
Grifols SA	511,016	3,221,956	0.06
Industria de Diseno Textil SA	40,816	2,027,998	0.04
Repsol SA	398,348	6,290,809	0.13
		45,901,505	0.91
Sweden (2023: 0.01%)			
Atlas Copco AB B-Shares	34,809	562,554	0.01
H & M Hennes & Mauritz AB	14,203	224,843	-
Industrivarden AB - Class C	2,603	87,896	-
Investor AB B-Shares	288,298	7,900,141	0.16
Skandinaviska Enskilda Banken AB	33,319	492,382	0.01
Svenska Handelsbanken AB A-Shares	36,409	347,065	0.01
Swedbank AB	17,323	356,759	0.01
Tele2 AB	9,360	94,305	-
Telia Co. AB	46,855	125,785	-
		10,191,730	0.20
Switzerland (2023: 3.41%)			
ABB Ltd.	43,604	2,422,337	0.05
Baloise Holding AG	1,010	177,812	-
Chubb Ltd.	8,459	2,157,722	0.04
Cie Financiere Richemont SA	65,003	10,145,416	0.20
Holcim AG	109,822	9,730,723	0.19
Logitech International SA (Switzerland listing)	2,421	234,179	0.01
Nestle SA	210,279	21,463,154	0.43
Partners Group Holding AG	489	627,983	0.01
Roche Holding AG (Switzerland listing)	133,336	37,021,291	0.74
Swiss Life Holding AG	659	484,460	0.01
Swiss Re AG	25,217	3,128,973	0.06
UBS Group AG (Switzerland listing)	533,723	15,709,964	0.31
UBS Group AG (USA listing)	244,254	7,215,263	0.14
Zurich Insurance Group AG	3,333	1,777,031	0.04
		112,296,308	2.23
Taiwan (2023: 0.02%)			
Fortune Electric Co. Ltd.	59,000	1,718,632	0.03
Taiwan Semiconductor Manufacturing Co. Ltd.	2,329,933	69,377,658	1.38
		71,096,290	1.41
Thailand (2023: 0.01%)			
Kasikornbank PCL	1,423,400	4,867,817	0.10
United Kingdom (2023: 3.51%)			
3i Group PLC	21,794	844,676	0.02
Aviva PLC	32,762	197,381	-
Barclays PLC - ADR	22,673	242,828	-
Barclays PLC (UK listing)	4,128,580	10,902,357	0.22
BP PLC - ADR	231,027	8,340,075	0.17
BP PLC (Germany listing)	45,501	273,576	0.01
BP PLC (UK listing)	4,322,944	25,967,927	0.52
Compass Group PLC	1,281,380	34,987,502	0.69
Diageo PLC	528,611	16,635,259	0.33
GSK PLC (UK listing)	843,638	16,311,235	0.32
Haleon PLC	4,813,524	19,629,478	0.39
Informa PLC	55,032	595,345	0.01
InterContinental Hotels Group PLC	87,771	9,237,803	0.18
Kingfisher PLC	2,000,759	6,292,546	0.12

Financial assets at fair value through profit or loss (2023: 95.40%) (continued)

Transferable securities (2023: 95.27%) (continued)

Equities (2023: 95.27%) (continued)

	Shares	Fair value US\$	% of Net assets
United Kingdom (2023: 3.51%) (continued)			
NatWest Group PLC	2,904,994	11,449,924	0.23
Next PLC	9,778	1,116,882	0.02
Pearson PLC	59,895	750,167	0.01
Reckitt Benckiser Group PLC	159,299	8,622,654	0.17
RELX PLC	10,992	506,098	0.01
Sage Group PLC	128,377	1,766,432	0.04
Shell PLC - ADR	262,718	18,962,985	0.38
Shell PLC (UK listing)	531,604	19,044,489	0.38
Smith & Nephew PLC	656,210	8,134,221	0.16
TORM PLC	10,908	422,903	0.01
Unilever PLC (UK listing)	651,304	35,772,951	0.71
Vodafone Group PLC (UK listing)	461,332	406,819	0.01
		257,414,513	5.11
United States of America (2023: 52.97%)			
Abbott Laboratories	362,924	37,711,433	0.75
Abercrombie & Fitch Co.	36,776	6,540,244	0.13
Adobe, Inc.	10,092	5,606,510	0.11
Advanced Micro Devices, Inc.	72,355	11,736,705	0.23
Affirm Holdings, Inc.	32,790	990,586	0.02
Aflac, Inc.	205,622	18,364,101	0.36
Akamai Technologies, Inc.	3,341	300,957	0.01
Allison Transmission Holdings, Inc.	51,183	3,884,790	0.08
Allstate Corp.	5,578	890,583	0.02
Ally Financial, Inc.	5,982	237,306	-
Alphabet, Inc. - Class A	679,714	123,809,905	2.46
Alphabet, Inc. - Class C	18,611	3,413,630	0.07
Amazon.com, Inc.	508,812	98,327,919	1.95
American Express Co.	224,732	52,036,695	1.03
American International Group, Inc.	98,684	7,326,300	0.15
Amphenol Corp.	30,235	2,036,932	0.04
Antero Midstream Corp.	155,693	2,294,915	0.05
Antero Resources Corp.	12,273	400,468	0.01
Apple, Inc.	710,394	149,623,184	2.97
Archrock, Inc.	89,604	1,811,793	0.04
AT&T, Inc.	856,658	16,370,734	0.32
Atlassian Corp.	70,994	12,557,419	0.25
Autodesk, Inc.	4,815	1,191,472	0.02
AutoZone, Inc.	10,846	32,148,629	0.64
Bank of America Corp.	512,072	20,365,103	0.40
Bank of New York Mellon Corp.	136,095	8,150,730	0.16
Bath & Body Works, Inc.	4,728	184,628	-
Berkshire Hathaway, Inc. - Class B	60,586	24,646,385	0.49
Booking Holdings, Inc.	5,580	22,105,170	0.44
Boston Scientific Corp.	33,304	2,564,741	0.05
Cadence Design Systems, Inc.	6,039	1,858,502	0.04
Capital One Financial Corp.	8,646	1,197,039	0.02
Cardinal Health, Inc.	145,834	14,338,399	0.28
Carlisle Cos., Inc.	7,277	2,948,713	0.06
Cencora, Inc.	18,969	4,273,716	0.08
Centene Corp.	40,562	2,689,261	0.05
Chipotle Mexican Grill, Inc.	141,750	8,880,637	0.18
Cigna Group	212,061	70,101,005	1.39
Cintas Corp.	1,989	1,392,817	0.03
Cisco Systems, Inc.	93,846	4,458,623	0.09
Citigroup, Inc.	299,580	19,011,347	0.38
Citizens Financial Group, Inc.	10,346	372,766	0.01
Cloudflare, Inc.	183,758	15,220,675	0.30

Financial assets at fair value through profit or loss (2023: 95.40%) (continued)

Transferable securities (2023: 95.27%) (continued)

Equities (2023: 95.27%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (2023: 52.97%) (continued)			
CME Group, Inc.	7,958	1,564,543	0.03
Coca-Cola Co.	743,224	47,306,208	0.94
Cognizant Technology Solutions Corp.	148,272	10,082,496	0.20
Colgate-Palmolive Co.	87,151	8,457,133	0.17
Comcast Corp.	922,770	36,135,673	0.72
Constellation Brands, Inc.	92,165	23,712,211	0.47
CoreCivic, Inc.	9,385	121,817	-
Corteva, Inc.	215,410	11,619,215	0.23
Coupang, Inc.	633,102	13,263,487	0.26
CrowdStrike Holdings, Inc.	5,162	1,978,027	0.04
CSX Corp.	975,506	32,630,676	0.65
Curtiss-Wright Corp.	3,423	927,565	0.02
CVS Health Corp.	100,813	5,954,016	0.12
Darden Restaurants, Inc.	5,521	835,438	0.02
Datadog, Inc.	43,373	5,625,044	0.11
Deckers Outdoor Corp.	785	759,841	0.01
Dell Technologies, Inc.	83,454	11,509,141	0.23
Devon Energy Corp.	14,164	671,374	0.01
Dexcom, Inc.	124,051	14,064,902	0.28
Discover Financial Services	5,528	723,118	0.01
Domino's Pizza, Inc.	1,062	548,342	0.01
DR Horton, Inc.	16,394	2,310,406	0.05
DT Midstream, Inc.	27,371	1,944,162	0.04
Duke Energy Corp.	12,862	1,289,158	0.03
Elevance Health, Inc.	145,522	78,852,551	1.56
elf Beauty, Inc.	39,545	8,332,922	0.17
Eli Lilly & Co.	47,786	43,264,489	0.86
Emerson Electric Co.	52,583	5,792,543	0.11
Enphase Energy, Inc.	64,332	6,414,544	0.13
EOG Resources, Inc.	24,535	3,088,220	0.06
Equitable Holdings, Inc.	14,476	591,489	0.01
Evergy, Inc.	2,286	121,089	-
Expedia Group, Inc.	39,607	4,990,086	0.10
FedEx Corp.	43,973	13,184,864	0.26
Fiserv, Inc.	87,784	13,083,327	0.26
Ford Motor Co.	75,006	940,575	0.02
Fortinet, Inc.	14,539	876,266	0.02
Fortrea Holdings, Inc.	168,826	3,940,399	0.08
Freeport-McMoRan, Inc.	32,481	1,578,577	0.03
General Electric Co.	374,374	59,514,235	1.18
General Mills, Inc.	36,797	2,327,778	0.05
General Motors Co.	217,573	10,108,442	0.20
Gilead Sciences, Inc.	25,797	1,769,932	0.04
Globe Life, Inc.	2,078	170,978	-
GoDaddy, Inc.	76,110	10,633,328	0.21
Goldman Sachs Group, Inc.	94,586	42,783,140	0.85
Hartford Financial Services Group, Inc.	6,630	666,580	0.01
HCA Healthcare, Inc.	48,914	15,715,090	0.31
Hewlett Packard Enterprise Co.	350,051	7,410,580	0.15
HF Sinclair Corp.	4,350	232,029	-
Hilton Worldwide Holdings, Inc.	45,381	9,902,134	0.20
Home Depot, Inc.	22,038	7,586,361	0.15
Howmet Aerospace, Inc.	11,249	873,260	0.02
HP, Inc.	1,042,410	36,505,198	0.72
Illinois Tool Works, Inc.	8,484	2,010,369	0.04
International Business Machines Corp.	32,616	5,640,937	0.11
Intuitive Surgical, Inc.	131,124	58,330,511	1.16
Joby Aviation, Inc.	388,716	1,982,452	0.04

Financial assets at fair value through profit or loss (2023: 95.40%) (continued)

Transferable securities (2023: 95.27%) (continued)

Equities (2023: 95.27%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (2023: 52.97%) (continued)			
Johnson & Johnson	488,181	71,352,535	1.42
JPMorgan Chase & Co.	114,857	23,230,977	0.46
Keurig Dr Pepper, Inc.	24,163	807,044	0.02
KeyCorp	21,086	299,632	0.01
Kimberly-Clark Corp.	8,078	1,116,380	0.02
KLA Corp.	70,820	58,391,798	1.16
Kraft Heinz Co.	18,972	611,278	0.01
Kroger Co.	736,720	36,784,430	0.73
Labcorp Holdings, Inc.	34,976	7,117,966	0.14
Lam Research Corp.	51,335	54,664,075	1.08
Lennar Corp. (Voting Rights)	32,777	4,912,289	0.10
Lowe's Cos., Inc.	139,170	30,681,418	0.61
Lululemon Athletica, Inc.	35,095	10,482,876	0.21
Manhattan Associates, Inc.	1,374	338,938	0.01
Marathon Oil Corp.	12,902	369,900	0.01
Mastercard, Inc.	20,290	8,951,136	0.18
McKesson Corp.	50,036	29,223,025	0.58
MercadoLibre, Inc.	7,764	12,759,358	0.25
Merck & Co., Inc.	469,196	58,086,465	1.15
Meta Platforms, Inc.	285,805	144,108,597	2.86
Micron Technology, Inc.	186,943	24,588,613	0.49
Microsoft Corp. (US listing)	478,354	213,800,320	4.24
Moderna, Inc.	111,313	13,218,419	0.26
Mohawk Industries, Inc.	72,952	8,286,618	0.16
Molina Healthcare, Inc.	1,288	382,922	0.01
Molson Coors Beverage Co.	4,313	219,230	-
Mondelez International, Inc.	80,426	5,263,077	0.10
Monster Beverage Corp.	17,430	870,629	0.02
Morgan Stanley	7,226	702,295	0.01
Murphy USA, Inc.	1,715	805,124	0.02
NetApp, Inc.	79,786	10,276,437	0.20
Netflix, Inc.	26,748	18,051,690	0.36
Newmont Corp.	559,096	23,409,350	0.46
NIKE, Inc.	24,411	1,839,857	0.04
Northrim Bancorp, Inc.	2,204	127,039	-
NVIDIA Corp.	931,182	115,038,224	2.28
NVR, Inc.	70	531,199	0.01
OneMain Holdings, Inc.	128,733	6,242,263	0.12
Oracle Corp. (US listing)	395,410	55,831,892	1.11
O'Reilly Automotive, Inc.	3,616	3,818,713	0.08
Otis Worldwide Corp.	301,125	28,986,292	0.57
Packaging Corp. of America	158,448	28,926,267	0.57
PepsiCo, Inc.	11,656	1,922,424	0.04
Pfizer, Inc.	397,322	11,117,070	0.22
Phillips 66	23,247	3,281,779	0.06
PNC Financial Services Group, Inc.	62,516	9,719,988	0.19
Procter & Gamble Co.	77,384	12,762,169	0.25
Prudential Financial, Inc.	24,626	2,885,921	0.06
PulteGroup, Inc.	4,809	529,471	0.01
Quest Diagnostics, Inc.	135,842	18,594,053	0.37
Regions Financial Corp.	20,160	404,006	0.01
Republic Services, Inc.	3,571	693,988	0.01
Rivian Automotive, Inc.	286,776	3,848,534	0.08
ROBLOX Corp.	167,611	6,236,805	0.12
Ross Stores, Inc.	16,165	2,349,098	0.05
Salesforce, Inc.	131,572	33,827,161	0.67
Samsara, Inc.	229,581	7,736,880	0.15
Service Corp. International	115,833	8,239,201	0.16

Financial assets at fair value through profit or loss (2023: 95.40%) (continued)

Transferable securities (2023: 95.27%) (continued)

Equities (2023: 95.27%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (2023: 52.97%) (continued)			
State Street Corp.	79,210	5,861,540	0.12
Steelcase, Inc.	35,642	461,920	0.01
Symbotic, Inc.	111,147	3,907,929	0.08
Synchrony Financial	9,121	430,420	0.01
Targa Resources Corp.	12,823	1,651,346	0.03
Teradyne, Inc.	52,744	7,821,408	0.16
Tesla, Inc.	56,657	11,211,287	0.22
Texas Instruments, Inc.	252,458	49,110,655	0.97
Thermo Fisher Scientific, Inc.	26,743	14,788,879	0.29
TJX Cos., Inc.	429,977	47,340,468	0.94
T-Mobile U.S., Inc.	40,445	7,125,600	0.14
Trade Desk, Inc.	178,537	17,437,709	0.35
Travel & Leisure Co.	26,186	1,177,846	0.02
Travelers Cos., Inc.	5,244	1,066,315	0.02
U.S. Bancorp	754,915	29,970,125	0.59
Union Pacific Corp.	129,609	29,325,332	0.58
United Parcel Service, Inc.	80,590	11,028,741	0.22
United Therapeutics Corp.	2,149	684,564	0.01
UnitedHealth Group, Inc.	146,254	74,481,312	1.48
Universal Health Services, Inc.	2,844	525,941	0.01
Unum Group	66,145	3,380,671	0.07
Urban Outfitters, Inc.	17,192	705,732	0.01
Valero Energy Corp.	38,308	6,005,162	0.12
VeriSign, Inc.	4,743	843,305	0.02
Verizon Communications, Inc.	319,125	13,160,715	0.26
Vertiv Holdings Co.	8,002	692,733	0.01
Visa, Inc.	220,659	57,916,368	1.15
W R Berkley Corp.	5,329	418,753	0.01
Waste Management, Inc.	28,124	5,999,974	0.12
Wells Fargo & Co.	1,417,162	84,165,251	1.67
Westinghouse Air Brake Technologies Corp.	3,693	583,679	0.01
Westrock Co.	5,612	282,059	0.01
Wingstop, Inc.	2,482	1,049,042	0.02
Winmark Corp.	306	107,905	-
Workday, Inc.	47,036	10,515,368	0.21
Yum! Brands, Inc.	4,979	659,518	0.01
		3,249,173,442	64.44
Total equities		4,858,685,060	96.37
Total transferable securities		4,858,685,060	96.37
Financial derivative instruments (2023: 0.13%)			
Warrants (2023: Nil)			
	Notional holdings	Fair value US\$	% of Net assets
Canada (2023: Nil)			
Constellation Software, Inc.*	33,248	-	-
Total warrants		-	-

Financial assets at fair value through profit or loss (2023: 95.40%) (continued)

Financial derivative instruments (2023: 0.13%) (continued)

Open forward foreign currency contracts (2023: 0.13%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	15,537	EUR	9,555	State Street Bank and Trust	05/07/2024	132	-
AUD	1,433	GBP	748	State Street Bank and Trust	05/07/2024	12	-
AUD	65,116	SGD	58,502	State Street Bank and Trust	05/07/2024	317	-
CAD	20,288	EUR	13,708	State Street Bank and Trust	05/07/2024	135	-
CAD	2,112	GBP	1,213	State Street Bank and Trust	05/07/2024	10	-
CAD	33	SGD	32	State Street Bank and Trust	05/07/2024	-	-
CHF	4,501	EUR	4,648	State Street Bank and Trust	05/07/2024	27	-
CHF	1,131	GBP	987	State Street Bank and Trust	05/07/2024	13	-
CHF	51,374	SGD	77,123	State Street Bank and Trust	05/07/2024	277	-
DKK	20,502	EUR	2,748	State Street Bank and Trust	05/07/2024	2	-
EUR	3,723	CAD	5,447	State Street Bank and Trust	05/07/2024	10	-
EUR	9,543	CHF	9,141	State Street Bank and Trust	05/07/2024	51	-
EUR	1,166	CHF	1,117	State Street Bank and Trust	06/08/2024	3	-
EUR	1,711,587	DKK	12,763,490	State Street Bank and Trust	05/07/2024	26	-
EUR	15,800	GBP	13,356	State Street Bank and Trust	05/07/2024	56	-
EUR	1,806	GBP	1,531	State Street Bank and Trust	06/08/2024	3	-
EUR	658	HKD	5,500	State Street Bank and Trust	05/07/2024	-	-
EUR	221	HKD	1,846	State Street Bank and Trust	06/08/2024	-	-
EUR	401	ILS	1,608	State Street Bank and Trust	05/07/2024	2	-
EUR	43	ILS	172	State Street Bank and Trust	06/08/2024	-	-
EUR	10,561,297	JPY	1,795,764,169	State Street Bank and Trust	05/07/2024	152,020	-
EUR	2,665	JPY	456,834	State Street Bank and Trust	06/08/2024	6	-
EUR	283,586	NOK	3,235,045	State Street Bank and Trust	05/07/2024	119	-
EUR	71	NOK	820	State Street Bank and Trust	06/08/2024	-	-
EUR	157	NZD	272	State Street Bank and Trust	05/07/2024	-	-
EUR	21	NZD	36	State Street Bank and Trust	06/08/2024	-	-
EUR	6,507	SEK	73,479	State Street Bank and Trust	05/07/2024	38	-
EUR	601	SGD	872	State Street Bank and Trust	05/07/2024	-	-
EUR	198,321	USD	212,110	State Street Bank and Trust	05/07/2024	471	-
EUR	47,757	USD	51,243	State Street Bank and Trust	06/08/2024	25	-
GBP	291,303	DKK	2,544,577	State Street Bank and Trust	05/07/2024	2,485	-
GBP	2,666,810	EUR	3,123,848	State Street Bank and Trust	05/07/2024	22,730	-
GBP	27,847	ILS	131,796	State Street Bank and Trust	05/07/2024	214	-
GBP	1,719,472	JPY	342,478,334	State Street Bank and Trust	05/07/2024	43,606	-
GBP	46,133	NOK	616,452	State Street Bank and Trust	05/07/2024	416	-
GBP	14,640	NZD	30,344	State Street Bank and Trust	05/07/2024	16	-
GBP	250,164	SEK	3,345,607	State Street Bank and Trust	05/07/2024	277	-
HKD	11,977	EUR	1,418	State Street Bank and Trust	05/07/2024	13	-
HKD	1,838	GBP	185	State Street Bank and Trust	05/07/2024	2	-
HKD	84,914	SGD	14,665	State Street Bank and Trust	05/07/2024	55	-
HKD	882	USD	113	State Street Bank and Trust	05/07/2024	-	-
ILS	18,334	EUR	4,537	State Street Bank and Trust	05/07/2024	4	-
NOK	7,538	EUR	657	State Street Bank and Trust	05/07/2024	5	-
NOK	4,438,334	JPY	66,159,532	State Street Bank and Trust	05/07/2024	5,402	-
NZD	17,951	EUR	10,149	State Street Bank and Trust	05/07/2024	61	-
NZD	49	GBP	24	State Street Bank and Trust	05/07/2024	-	-
NZD	475	NOK	3,065	State Street Bank and Trust	05/07/2024	2	-
SEK	11,910	EUR	1,047	State Street Bank and Trust	05/07/2024	2	-
SEK	4,520	GBP	335	State Street Bank and Trust	05/07/2024	3	-
SGD	11,806,790	CAD	11,919,681	State Street Bank and Trust	05/07/2024	1,548	-
SGD	398,647	CHF	264,218	State Street Bank and Trust	05/07/2024	54	-
SGD	3,973,431	DKK	20,201,468	State Street Bank and Trust	05/07/2024	28,552	-
SGD	35,780,341	EUR	24,394,421	State Street Bank and Trust	05/07/2024	256,782	0.01
SGD	15,828,158	GBP	9,210,852	State Street Bank and Trust	05/07/2024	37,189	-
SGD	367,844	ILS	1,013,005	State Street Bank and Trust	05/07/2024	2,531	-
SGD	23,459,099	JPY	2,718,944,811	State Street Bank and Trust	05/07/2024	402,042	0.01
SGD	609,798	NOK	4,741,708	State Street Bank and Trust	05/07/2024	4,648	-
SGD	200,446	NZD	241,806	State Street Bank and Trust	05/07/2024	580	-
SGD	3,412,701	SEK	26,560,857	State Street Bank and Trust	05/07/2024	10,073	-

Financial assets at fair value through profit or loss (2023: 95.40%) (continued)

Financial derivative instruments (2023: 0.13%) (continued)

Open forward foreign currency contracts (2023: 0.13%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
USD	386,198	CAD	526,130	State Street Bank and Trust	05/07/2024	1,670	-
USD	124,825	DKK	856,214	State Street Bank and Trust	05/07/2024	1,752	-
USD	1,761,103	EUR	1,622,111	State Street Bank and Trust	05/07/2024	22,371	-
USD	552,676	GBP	433,977	State Street Bank and Trust	05/07/2024	4,076	-
USD	12,099	ILS	44,964	State Street Bank and Trust	05/07/2024	161	-
USD	736,776	JPY	115,239,151	State Street Bank and Trust	05/07/2024	20,057	-
USD	20,057	NOK	210,455	State Street Bank and Trust	05/07/2024	290	-
USD	6,361	NZD	10,354	State Street Bank and Trust	05/07/2024	52	-
USD	107,205	SEK	1,125,750	State Street Bank and Trust	05/07/2024	888	-
USD	6,021,933	SGD	8,126,535	State Street Bank and Trust	05/07/2024	24,730	-
Unrealised gain on open forward foreign currency contracts						1,049,094	0.02
Total financial derivative instruments at positive fair value						1,049,094	0.02
Total financial assets at fair value through profit or loss						4,859,734,154	96.39

Financial liabilities held for trading (2023: (0.01%))

Financial derivative instruments (2023: (0.01%))

Open forward foreign currency contracts (2023: (0.01%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
CAD	2,630	EUR	1,798	State Street Bank and Trust	05/07/2024	(5)	-
CAD	95,926	SGD	95,047	State Street Bank and Trust	05/07/2024	(34)	-
CHF	7,770	EUR	8,149	State Street Bank and Trust	05/07/2024	(85)	-
CHF	18	SGD	27	State Street Bank and Trust	05/07/2024	-	-
DKK	16,744	EUR	2,246	State Street Bank and Trust	05/07/2024	-	-
DKK	3,438	GBP	393	State Street Bank and Trust	05/07/2024	(2)	-
DKK	156,161	SGD	30,730	State Street Bank and Trust	05/07/2024	(231)	-
EUR	3,406,704	AUD	5,563,473	State Street Bank and Trust	05/07/2024	(64,182)	-
EUR	879	AUD	1,416	State Street Bank and Trust	06/08/2024	(3)	-
EUR	5,532,252	CAD	8,193,212	State Street Bank and Trust	05/07/2024	(58,074)	-
EUR	1,420	CAD	2,085	State Street Bank and Trust	06/08/2024	-	-
EUR	4,483,408	CHF	4,381,721	State Street Bank and Trust	05/07/2024	(72,160)	-
EUR	77,603	DKK	578,773	State Street Bank and Trust	05/07/2024	(10)	-
EUR	456	DKK	3,394	State Street Bank and Trust	06/08/2024	-	-
EUR	7,085,718	GBP	6,049,046	State Street Bank and Trust	05/07/2024	(51,570)	-
EUR	853,358	HKD	7,251,927	State Street Bank and Trust	05/07/2024	(14,201)	-
EUR	171,260	ILS	691,975	State Street Bank and Trust	05/07/2024	(128)	-
EUR	899	NOK	10,347	State Street Bank and Trust	05/07/2024	(9)	-
EUR	90,068	NZD	159,365	State Street Bank and Trust	05/07/2024	(566)	-
EUR	1,530,093	SEK	17,468,906	State Street Bank and Trust	05/07/2024	(9,672)	-
EUR	393	SEK	4,463	State Street Bank and Trust	06/08/2024	-	-
EUR	747,416	SGD	1,096,454	State Street Bank and Trust	05/07/2024	(8,008)	-
EUR	137	SGD	200	State Street Bank and Trust	06/08/2024	-	-
EUR	129,815,475	USD	141,125,439	State Street Bank and Trust	05/07/2024	(1,976,564)	(0.04)
GBP	554,649	AUD	1,061,040	State Street Bank and Trust	05/07/2024	(7,521)	-
GBP	901,279	CAD	1,563,604	State Street Bank and Trust	05/07/2024	(3,446)	-
GBP	731,493	CHF	837,402	State Street Bank and Trust	05/07/2024	(7,536)	-
GBP	10,649	EUR	12,599	State Street Bank and Trust	05/07/2024	(42)	-
GBP	139,040	HKD	1,384,104	State Street Bank and Trust	05/07/2024	(1,529)	-
GBP	255,440	SGD	439,021	State Street Bank and Trust	05/07/2024	(1,081)	-
GBP	21,108,976	USD	26,881,474	State Street Bank and Trust	05/07/2024	(197,149)	(0.01)
HKD	8,251	EUR	988	State Street Bank and Trust	05/07/2024	(2)	-
ILS	1,786	EUR	446	State Street Bank and Trust	05/07/2024	(4)	-
ILS	3,135	GBP	663	State Street Bank and Trust	05/07/2024	(5)	-
ILS	38,757	SGD	14,072	State Street Bank and Trust	05/07/2024	(95)	-
ILS	1,611	USD	434	State Street Bank and Trust	05/07/2024	(6)	-

Financial liabilities held for trading (2023: (0.01%)) (continued)

Financial derivative instruments (2023: (0.01%)) (continued)

Open forward foreign currency contracts (2023: (0.01%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
JPY	5,021,437	EUR	29,752	State Street Bank and Trust	05/07/2024	(659)	-
JPY	462,696	GBP	2,329	State Street Bank and Trust	05/07/2024	(67)	-
JPY	21,018,042	SGD	181,427	State Street Bank and Trust	05/07/2024	(3,169)	-
NOK	1,431,681	AUD	204,971	State Street Bank and Trust	05/07/2024	(2,427)	-
NOK	2,326,458	CAD	302,055	State Street Bank and Trust	05/07/2024	(2,244)	-
NOK	1,888,239	CHF	161,768	State Street Bank and Trust	05/07/2024	(2,732)	-
NOK	751,958	DKK	491,559	State Street Bank and Trust	05/07/2024	(28)	-
NOK	6,787,219	EUR	594,973	State Street Bank and Trust	05/07/2024	(252)	-
NOK	2,965,386	GBP	221,917	State Street Bank and Trust	05/07/2024	(2,003)	-
NOK	358,892	HKD	267,379	State Street Bank and Trust	05/07/2024	(540)	-
NOK	70,269	ILS	24,888	State Street Bank and Trust	05/07/2024	(7)	-
NOK	36,759	NZD	5,702	State Street Bank and Trust	05/07/2024	(22)	-
NOK	645,737	SEK	646,300	State Street Bank and Trust	05/07/2024	(385)	-
NOK	316,413	SGD	40,689	State Street Bank and Trust	05/07/2024	(308)	-
NOK	54,442,517	USD	5,188,547	State Street Bank and Trust	05/07/2024	(74,970)	-
NZD	251	EUR	143	State Street Bank and Trust	05/07/2024	(1)	-
NZD	3,280	GBP	1,583	State Street Bank and Trust	05/07/2024	(2)	-
NZD	28,668	SGD	23,777	State Street Bank and Trust	05/07/2024	(78)	-
NZD	1,250	USD	768	State Street Bank and Trust	05/07/2024	(6)	-
SEK	36,972	EUR	3,274	State Street Bank and Trust	05/07/2024	(19)	-
SEK	205,251	SGD	26,367	State Street Bank and Trust	05/07/2024	(74)	-
SGD	7,563,755	AUD	8,423,628	State Street Bank and Trust	05/07/2024	(44,219)	-
SGD	485,176	CAD	493,809	State Street Bank and Trust	05/07/2024	(2,856)	-
SGD	9,582,847	CHF	6,383,944	State Street Bank and Trust	05/07/2024	(34,942)	-
SGD	1,389	EUR	958	State Street Bank and Trust	05/07/2024	(1)	-
SGD	1,896,973	HKD	10,988,441	State Street Bank and Trust	05/07/2024	(7,600)	-
SGD	14,601	ILS	40,651	State Street Bank and Trust	05/07/2024	(16)	-
SGD	24,535	NOK	194,033	State Street Bank and Trust	05/07/2024	(119)	-
SGD	293,590,325	USD	217,563,351	State Street Bank and Trust	05/07/2024	(900,183)	(0.02)
USD	237,671	AUD	357,025	State Street Bank and Trust	05/07/2024	(784)	-
USD	313,460	CHF	281,774	State Street Bank and Trust	05/07/2024	(223)	-
USD	269,444	EUR	251,985	State Street Bank and Trust	05/07/2024	(657)	-
USD	15,249	EUR	14,213	State Street Bank and Trust	06/08/2024	(9)	-
USD	20	GBP	16	State Street Bank and Trust	05/07/2024	-	-
USD	59,692	HKD	466,614	State Street Bank and Trust	05/07/2024	(78)	-
Unrealised loss on open forward foreign currency contracts						(3,555,600)	(0.07)
Total financial derivative instruments at negative fair value						(3,555,600)	(0.07)
Total financial liabilities held for trading						(3,555,600)	(0.07)
						Fair value US\$	% of Net assets
Total investments at fair value through profit or loss/held for trading						4,856,178,554	96.32

Financial derivative instruments settled to market (2023: 0.09%)

Futures contracts (2023: 0.09%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
S&P 500 E-Mini Index Futures	412	USD	Goldman Sachs	20/09/2024	113,742,900	491,305	0.01
Unrealised gain on futures contracts settled to market						491,305	0.01
Total financial derivative instruments settled to market at positive fair value						491,305	0.01
Variation margin received on financial derivative instruments settled to market						(491,305)	(0.01)
Total financial derivative instruments settled to market						-	-
						Fair value US\$	% of Net assets
Cash (2023: 4.66%)						175,553,496	3.48
Net current liabilities (2023: (0.05%))						(1,669,059)	(0.03)
Net assets attributable to holders of redeemable participating shares						5,041,881,871	100.00

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

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2023 where the Sub-Fund is no longer invested in at 30 June 2024:

Financial assets at fair value through profit or loss

Transferable securities

Equities

Bermuda	0.40%
Turkey	0.08%

Financial derivative instruments settled to market

Futures contracts	(0.00%)
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Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	95.82
Deposits;	0.23
Over the Counter financial derivative instruments;	0.02
Other current assets	3.93
	<u>100.00</u>

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

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

Security	Counterparty	Shares	Market value US\$
Apple, Inc.	State Street Bank and Trust	17,533	<u>3,692,800</u>

Deposits (2023: 15.74%)

	Coupon rate	Maturity date	Currency	Nominal	Fair value GB£	% of Net assets
BRED Banque Populaire	5.20	01/07/2024	GBP	20,000,000	20,000,000	7.39
Landesbank Hessen-Thüringen Girozentrale	5.19	01/07/2024	GBP	6,000,000	6,000,000	2.22

Total deposits
26,000,000 **9.61**
Financial assets at fair value through profit or loss (2023: 85.92%)
Transferable securities (2023: 3.72%)
Corporate bonds (2023: 1.69%)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
Canada (2023: Nil)						
Toronto-Dominion Bank	5.56	24/01/2025	GBP	3,000,000	2,999,963	1.11
Finland (2023: Nil)						
Nordea Bank Abp	5.27	12/11/2024	GBP	5,000,000	5,001,433	1.85
Norway (2023: Nil)						
DNB Bank ASA	5.58	24/01/2025	GBP	3,000,000	3,001,455	1.11
Total corporate bonds					11,002,851	4.07

Total transferable securities
11,002,851 **4.07**
Money market instruments (2023: 79.30%)

	Coupon rate	Maturity date	Currency	Nominal	Fair value GB£	% of Net assets
Australia (2023: 5.05%)						
Australia & New Zealand Banking Group Ltd.*	-	17/10/2024	GBP	5,000,000	4,921,247	1.82
Belgium (2023: 2.52%)						
KBC Bank NV*	-	09/07/2024	GBP	5,000,000	4,992,071	1.84
Canada (2023: 8.11%)						
Bank of Montreal*	-	13/11/2024	GBP	10,000,000	9,807,457	3.63
Bank of Nova Scotia*	-	15/07/2024	GBP	8,000,000	7,980,968	2.95
Royal Bank of Canada*	-	08/07/2024	GBP	10,000,000	9,985,992	3.69
					27,774,417	10.27
Denmark (2023: Nil)						
Jyske Bank AS*	-	16/01/2025	GBP	5,000,000	4,858,645	1.80
Finland (2023: 4.17%)						
OP Corporate Bank PLC*	-	11/02/2025	GBP	10,000,000	9,682,972	3.58
France (2023: 11.68%)						
Banque Federative du Credit Mutuel SA*	-	15/01/2025	GBP	5,000,000	4,858,919	1.79
Council of Europe Development Bank*	-	12/08/2024	GBP	5,000,000	4,968,162	1.84
Credit Agricole SA*	-	13/08/2024	GBP	10,000,000	9,934,395	3.67
					19,761,476	7.30
Germany (2023: 8.38%)						
Bayerische Landesbank*	-	09/08/2024	GBP	8,000,000	7,952,580	2.94
Landesbank Baden-Wuerttemberg*	-	13/08/2024	GBP	5,000,000	4,967,338	1.83
					12,919,918	4.77
Japan (2023: 5.87%)						
Mizuho Bank Ltd.*	-	19/07/2024	GBP	10,000,000	9,969,531	3.68
Luxembourg (2023: 1.96%)						
DZ Privatbank SA*	-	05/07/2024	GBP	8,000,000	7,991,984	2.95

Financial assets at fair value through profit or loss (2023: 85.92%) (continued)
Money market instruments (2023: 79.30%) (continued)

	Coupon rate	Maturity date	Currency	Nominal	Fair value GB£	% of Net assets
Netherlands (2023: 9.59%)						
PACCAR Financial Europe BV*	-	26/07/2024	GBP	5,000,000	4,979,708	1.84
Toyota Motor Finance Netherlands BV*	-	15/07/2024	GBP	4,000,000	3,990,128	1.48
					8,969,836	3.32
Norway (2023: 2.02%)						
DNB Bank ASA*	-	11/04/2025	GBP	6,000,000	5,765,892	2.13
Singapore (2023: 2.00%)						
Oversea-Chinese Banking Corp. Ltd.*	-	12/08/2024	GBP	7,000,000	6,955,537	2.57
South Korea (2023: 2.02%)						
Korea Development Bank*	-	03/09/2024	GBP	10,000,000	9,905,114	3.66
Spain (2023: Nil)						
Banco Santander SA*	-	01/07/2024	GBP	5,000,000	4,997,823	1.85
Sweden (2023: 6.50%)						
SBAB Bank AB*	-	08/08/2024	GBP	10,000,000	9,942,051	3.67
Skandinaviska Enskilda Banken AB*	-	21/10/2024	GBP	10,000,000	9,839,288	3.64
Svenska Handelsbanken AB*	-	21/10/2024	GBP	10,000,000	9,838,297	3.64
Swedbank*	-	03/10/2024	GBP	10,000,000	9,860,750	3.64
					39,480,386	14.59
United Kingdom (2023: 6.75%)						
BNP Paribas Harewood Avenue*	-	02/08/2024	GBP	5,000,000	4,974,868	1.84
Goldman Sachs International Bank*	-	03/10/2024	GBP	10,000,000	9,861,666	3.65
Lloyds Bank*	-	29/08/2024	GBP	10,000,000	9,910,943	3.66
					24,747,477	9.15
Total money market instruments					203,694,326	75.28
Investment funds (2023: 2.90%)						
				Shares	Fair value GB£	% of Net assets
Ireland (2023: 2.90%)						
UBS (Irl) Fund plc - UBS (Irl) Select Money Market Fund				82,407	8,984,176	3.32
Total investment funds					8,984,176	3.32
Total financial assets at fair value through profit or loss					223,681,353	82.67
Total investments at fair value through profit or loss					223,681,353	82.67
Cash (2023: 1.29%)					3,929,216	1.45
Net current assets/(liabilities) (2023: (2.95%))					16,961,258	6.27
Net assets attributable to holders of redeemable participating shares					270,571,827	100.00

*These are zero coupon money market instruments.

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2023 where the Sub-Fund is no longer invested in at 30 June 2024:

Financial assets at fair value through profit or loss

Transferable securities

Corporate bonds

France	1.69%
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Government bonds

Austria	2.03%
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Money market instruments

Unites States of America	2.68%
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Total assets comprised as follows:

	% of
	Total assets
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	4.06
Deposits;	9.59
Money market instruments;	75.16
UCITS and AIFs;	3.32
Other current assets	7.87
	100.00
	100.00

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

Financial assets at fair value through profit or loss (2023: 97.31%)

Transferable securities (2023: 95.56%)

Equities (2023: 95.56%)

	Shares	Fair value GB£	% of Net assets
Bermuda (2023: 0.76%)			
Hiscox Ltd.	112,744	1,296,556	0.68
Lancashire Holdings Ltd.	319,611	1,962,411	1.04
		3,258,967	1.72
Ireland (2023: 2.36%)			
AIB Group PLC	496,913	2,099,458	1.11
Greencore Group PLC	1,162,856	1,934,992	1.02
		4,034,450	2.13
Israel (2023: Nil)			
Plus500 Ltd.	58,801	1,332,431	0.71
Jersey (2023: Nil)			
Experian PLC	70,985	2,616,507	1.38
Man Group PLC	443,474	1,074,094	0.57
		3,690,601	1.95
Switzerland (2023: Nil)			
Coca-Cola HBC AG	83,456	2,251,643	1.19
United Kingdom (2023: 92.44%)			
3i Group PLC	78,697	2,412,850	1.28
AJ Bell PLC	295,456	1,121,256	0.59
Ashtead Group PLC	43,224	2,283,092	1.21
Ashtead Technology Holdings PLC	229,449	1,743,812	0.92
AstraZeneca PLC (UK listing)	84,882	10,488,020	5.55
Auto Trader Group PLC	611,563	4,899,843	2.59
Bank of Georgia Group PLC	16,907	682,197	0.36
Barclays PLC (UK listing)	1,803,399	3,767,300	1.99
Barratt Developments PLC	411,977	1,945,355	1.03
Bellway PLC	40,418	1,025,000	0.54
Bodycote PLC	169,980	1,159,264	0.61
BP PLC (UK listing)	892,362	4,240,504	2.24
Breedon Group PLC	227,535	880,560	0.47
British Land Co. PLC	428,714	1,764,587	0.93
Britvic PLC	112,104	1,323,948	0.70
Bunzl PLC	115,588	3,479,199	1.84
Burberry Group PLC	91,879	806,514	0.43
Centrica PLC	1,223,443	1,650,425	0.87
Clarkson PLC	27,787	1,150,382	0.61
Close Brothers Group PLC	88,391	374,424	0.20
CMC Markets PLC	10,867	35,535	0.02
Cranswick PLC	46,117	2,049,901	1.08
Diageo PLC	102,098	2,541,730	1.34
Diploma PLC	75,200	3,119,296	1.65
EnQuest PLC	2,052,901	278,784	0.15
Firstgroup PLC	662,299	1,048,419	0.55
Games Workshop Group PLC	10,707	1,142,437	0.60
Genus PLC	26,844	442,926	0.23
Greggs PLC	33,208	920,526	0.49
GSK PLC (UK listing)	305,913	4,678,939	2.47
Halma PLC	41,569	1,124,857	0.60
Hargreaves Lansdown PLC	120,605	1,365,249	0.72
Helical PLC	365,285	904,080	0.48
Hikma Pharmaceuticals PLC	112,189	2,121,494	1.12
Hill & Smith PLC	86,683	1,704,188	0.90

	Shares	Fair value GB£	% of Net assets
United Kingdom (2023: 92.44%) (continued)			
Hochschild Mining PLC	693,869	1,242,025	0.66
Howden Joinery Group PLC	303,471	2,665,993	1.41
HSBC Holdings PLC	731,455	5,002,421	2.65
hVIVO PLC	3,310,716	892,238	0.47
IG Group Holdings PLC	138,232	1,132,120	0.60
IMI PLC	76,104	1,342,475	0.71
Inchcape PLC	370,658	2,757,695	1.46
Informa PLC	502,925	4,304,032	2.28
IntegraFin Holdings PLC	175,203	607,954	0.32
Intermediate Capital Group PLC	183,633	4,006,872	2.12
Just Group PLC	2,014,182	2,122,948	1.12
Kainos Group PLC	42,326	447,809	0.24
Keller Group PLC	221,710	2,722,599	1.44
Legal & General Group PLC	1,258,531	2,856,865	1.51
London Stock Exchange Group PLC	29,608	2,783,152	1.47
Marks & Spencer Group PLC	1,947,854	5,580,602	2.95
Mears Group PLC	314,424	1,152,364	0.61
Melrose Industries PLC	43,694	241,803	0.13
Mitie Group PLC	1,980,045	2,300,812	1.22
Molten Ventures PLC	173,296	634,263	0.34
Next PLC	18,929	1,710,424	0.90
Ocado Group PLC	52,859	152,710	0.08
Pagegroup PLC	295,853	1,258,559	0.67
Persimmon PLC	99,787	1,349,120	0.71
Prudential PLC	323,575	2,324,563	1.23
RELX PLC - ADR (UK listing)	236,646	8,611,548	4.55
Renishaw PLC	23,140	856,180	0.45
Rightmove PLC	324,767	1,743,999	0.92
Rio Tinto PLC	95,682	4,976,421	2.63
Sabre Insurance Group PLC	646,960	973,028	0.52
Shaftesbury Capital PLC	629,727	876,580	0.46
Shell PLC (UK listing)	340,452	9,648,410	5.10
St. James's Place PLC	262,654	1,435,404	0.76
Standard Chartered PLC	318,682	2,281,763	1.21
Taylor Wimpey PLC	1,354,139	1,924,909	1.02
Tesco PLC	873,740	2,673,644	1.41
Trainline PLC	267,032	839,549	0.44
Trustpilot Group PLC	410,510	882,596	0.47
Unilever PLC (UK listing)	135,458	5,885,650	3.11
Volution Group PLC	286,405	1,291,687	0.68
Wise PLC	133,170	907,554	0.48
XPS Pensions Group PLC	483,875	1,446,786	0.77
		169,525,019	89.64
Total equities		184,093,111	97.34
Total transferable securities		184,093,111	97.34
Total financial assets at fair value through profit or loss		184,093,111	97.34
Total investments at fair value through profit or loss		184,093,111	97.34

Financial derivative instruments settled to market (2023: Nil)

Futures contracts (2023: Nil)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised loss GB£	% of Net assets
FTSE 100 Index Futures	19	GBP	Citigroup*	20/09/2024	1,560,280	(8,855)	-
Unrealised loss on futures contracts settled to market						(8,855)	-
Total financial derivative instruments settled to market at negative fair value						(8,855)	-
Variation margin paid on financial derivative instruments settled to market						8,855	-
Total financial derivative instruments settled to market						-	-
						Fair value GB£	% of Net assets
Cash (2023: 1.52%)						5,486,575	2.90
Net current (liabilities)/assets (2023: 1.17%)						(458,561)	(0.24)
Net assets attributable to holders of redeemable participating shares						189,121,125	100.00

*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 2023 where the Sub-Fund is no longer invested in at 30 June 2024:

Financial assets at fair value through profit or loss

Investment funds

United Kingdom 1.75%

Financial derivative instruments settled to market

Futures contracts 0.01%

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	96.27
Other current assets	3.73
	<u>100.00</u>

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

Financial assets at fair value through profit or loss (2023: 99.81%)

Transferable securities (2023: 99.78%)

Government bonds (2023: 99.78%)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
United Kingdom (2023: 99.78%)						
U.K. Inflation-Linked Gilts	4.13	22/07/2030	GBP	11,501,308	39,284,328	3.64
U.K. Inflation-Linked Gilts	0.13	10/08/2031	GBP	37,049,167	36,458,233	3.38
U.K. Inflation-Linked Gilts	1.25	22/11/2032	GBP	64,439,497	68,535,916	6.35
U.K. Inflation-Linked Gilts	0.75	22/11/2033	GBP	32,790,962	33,262,496	3.08
U.K. Inflation-Linked Gilts	0.75	22/03/2034	GBP	59,249,615	59,797,674	5.54
U.K. Inflation-Linked Gilts	2.00	26/01/2035	GBP	22,506,556	55,267,099	5.12
U.K. Inflation-Linked Gilts	0.13	22/11/2036	GBP	50,154,295	46,151,982	4.28
U.K. Inflation-Linked Gilts	1.13	22/11/2037	GBP	61,400,024	63,254,305	5.86
U.K. Inflation-Linked Gilts	0.13	22/03/2039	GBP	37,978,899	33,292,303	3.09
U.K. Inflation-Linked Gilts	0.63	22/03/2040	GBP	62,584,462	58,622,866	5.44
U.K. Inflation-Linked Gilts	0.13	10/08/2041	GBP	41,390,671	35,099,289	3.25
U.K. Inflation-Linked Gilts	0.63	22/11/2042	GBP	54,977,757	50,139,714	4.65
U.K. Inflation-Linked Gilts	0.13	22/03/2044	GBP	61,602,544	49,294,356	4.57
U.K. Inflation-Linked Gilts	0.63	22/03/2045	GBP	23,294,548	20,422,331	1.89
U.K. Inflation-Linked Gilts	0.13	22/03/2046	GBP	50,109,755	38,734,841	3.59
U.K. Inflation-Linked Gilts	0.75	22/11/2047	GBP	52,634,121	46,533,826	4.31
U.K. Inflation-Linked Gilts	0.13	10/08/2048	GBP	39,669,075	29,656,600	2.75
U.K. Inflation-Linked Gilts	0.50	22/03/2050	GBP	54,864,190	44,396,103	4.12
U.K. Inflation-Linked Gilts	0.13	22/03/2051	GBP	35,131,699	25,214,020	2.34
U.K. Inflation-Linked Gilts	0.25	22/03/2052	GBP	48,141,364	35,648,680	3.31
U.K. Inflation-Linked Gilts	1.25	22/11/2054	GBP	9,861,807	9,522,560	0.88
U.K. Inflation-Linked Gilts	1.25	22/11/2055	GBP	49,952,711	48,603,988	4.51
U.K. Inflation-Linked Gilts	0.13	22/11/2056	GBP	25,600,913	17,551,986	1.63
U.K. Inflation-Linked Gilts	0.13	22/03/2058	GBP	40,268,518	27,229,572	2.52
U.K. Inflation-Linked Gilts	0.38	22/03/2062	GBP	49,544,394	36,038,592	3.34
U.K. Inflation-Linked Gilts	0.13	22/11/2065	GBP	29,474,460	18,775,231	1.74
U.K. Inflation-Linked Gilts	0.13	22/03/2068	GBP	47,925,556	30,044,531	2.79
U.K. Inflation-Linked Gilts	0.13	22/03/2073	GBP	15,184,905	9,836,781	0.91
Total government bonds					1,066,670,203	98.88
Total transferable securities					1,066,670,203	98.88
Investment funds (2023: 0.03%)						
				Shares	Fair value GB£	% of Net assets
Ireland (2023: 0.03%)						
Institutional Cash Series plc - BlackRock ICS Sterling Liquidity Fund				309,501	309,501	0.03
Total investment funds					309,501	0.03
Total financial assets at fair value through profit or loss					1,066,979,704	98.91
Total investments at fair value through profit or loss					1,066,979,704	98.91
Cash/(bank overdraft) (2023: (3.28%))					865,878	0.08
Net current assets (2023: 3.47%)					10,928,209	1.01
Net assets attributable to holders of redeemable participating shares					1,078,773,791	100.00

Total assets comprised as follows:

	% of
	Total assets
Transferable securities admitted to an official stock exchange listing;	97.14
UCITS and AIFs;	0.03
Other current assets	2.83
	<hr/>
	100.00
	<hr/> <hr/>

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

Financial assets at fair value through profit or loss (2023: 99.01%)

Transferable securities (2023: 99.01%)

Government bonds (2023: 99.01%)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
United Kingdom (2023: 99.01%)						
U.K. Gilts	4.25	07/09/2039	GBP	30,526,386	29,793,753	4.61
U.K. Gilts	4.25	07/12/2040	GBP	33,890,786	32,850,339	5.09
U.K. Gilts	1.25	22/10/2041	GBP	45,339,139	27,679,544	4.29
U.K. Gilts	4.50	07/12/2042	GBP	36,898,932	36,563,152	5.66
U.K. Gilts	4.75	22/10/2043	GBP	22,792,000	23,197,698	3.59
U.K. Gilts	3.25	22/01/2044	GBP	37,879,994	31,273,723	4.84
U.K. Gilts	3.50	22/01/2045	GBP	37,689,160	32,069,706	4.96
U.K. Gilts	0.88	31/01/2046	GBP	29,751,732	14,676,529	2.27
U.K. Gilts	4.25	07/12/2046	GBP	32,131,190	30,363,975	4.70
U.K. Gilts	1.50	22/07/2047	GBP	34,371,117	19,213,454	2.97
U.K. Gilts	1.75	22/01/2049	GBP	40,117,468	23,284,178	3.60
U.K. Gilts	4.25	07/12/2049	GBP	27,389,696	25,765,487	3.99
U.K. Gilts	0.63	22/10/2050	GBP	39,717,308	15,871,036	2.46
U.K. Gilts	1.25	31/07/2051	GBP	37,559,196	18,159,871	2.81
U.K. Gilts	3.75	22/07/2052	GBP	33,379,744	28,756,649	4.45
U.K. Gilts	1.50	31/07/2053	GBP	27,512,880	13,871,994	2.15
U.K. Gilts	3.75	22/10/2053	GBP	37,330,600	31,943,794	4.95
U.K. Gilts	4.38	31/07/2054	GBP	15,871,000	15,136,173	2.34
U.K. Gilts	1.63	22/10/2054	GBP	30,592,669	15,804,173	2.45
U.K. Gilts	4.25	07/12/2055	GBP	36,845,898	34,509,868	5.34
U.K. Gilts	1.75	22/07/2057	GBP	41,197,398	21,612,155	3.35
U.K. Gilts	4.00	22/01/2060	GBP	33,492,102	30,065,860	4.65
U.K. Gilts	0.50	22/10/2061	GBP	32,211,336	9,560,325	1.48
U.K. Gilts	4.00	22/10/2063	GBP	20,100,100	17,969,489	2.78
U.K. Gilts	2.50	22/07/2065	GBP	25,605,240	16,036,562	2.48
U.K. Gilts	3.50	22/07/2068	GBP	26,994,539	21,835,883	3.38
U.K. Gilts	1.63	22/10/2071	GBP	32,394,704	14,700,717	2.28
U.K. Gilts	1.13	22/10/2073	GBP	14,351,624	5,178,066	0.80
Total government bonds					637,744,153	98.72
Total transferable securities					637,744,153	98.72
Total financial assets at fair value through profit or loss					637,744,153	98.72
Total investments at fair value through profit or loss					637,744,153	98.72
Cash (2023: 5.45%)					749,502	0.12
Net current assets/(liabilities) (2023: (4.46%))					7,538,749	1.16
Net assets attributable to holders of redeemable participating shares					646,032,404	100.00

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	93.36
Other current assets	6.64
	100.00

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

Financial assets at fair value through profit or loss (2023: 96.71%)

Transferable securities (2023: 95.40%)

Corporate bonds (2023: 0.25%)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Kazakhstan (2023: Nil)						
Development Bank of Kazakhstan JSC	13.00	15/04/2027	KZT	638,500,000	1,355,483	0.17
Supranational (2023: Nil)						
Asian Development Bank	11.20	31/01/2025	COP	2,518,000,000	605,781	0.07
Asian Development Bank	12.75	03/03/2025	COP	4,532,000,000	1,103,809	0.14
Asian Development Bank	13.00	07/03/2025	COP	2,856,000,000	695,976	0.09
Asian Development Bank*	-	20/04/2043	MXN	13,000,000	121,956	0.01
Asian Infrastructure Investment Bank*	-	08/02/2038	MXN	21,400,000	309,435	0.04
International Bank for Reconstruction & Development	6.75	13/07/2029	INR	264,500,000	3,125,311	0.39
International Bank for Reconstruction & Development	6.50	17/04/2030	INR	210,800,000	2,421,277	0.30
International Finance Corp.*	-	16/08/2028	COP	3,830,000,000	625,347	0.08
					9,008,892	1.12
Total corporate bonds					10,364,375	1.29
Government bonds (2023: 95.15%)						
Brazil (2023: 11.99%)						
Brazil Letras do Tesouro Nacional*	-	01/07/2025	BRL	7,508,000	1,216,158	0.15
Brazil Letras do Tesouro Nacional*	-	01/01/2026	BRL	29,955,000	4,569,197	0.57
Brazil Letras do Tesouro Nacional*	-	01/07/2026	BRL	6,971,000	1,003,592	0.12
Brazil Letras do Tesouro Nacional*	-	01/07/2027	BRL	11,646,000	1,488,655	0.19
Brazil Notas do Tesouro Nacional	10.00	01/01/2025	BRL	11,881,000	2,129,781	0.26
Brazil Notas do Tesouro Nacional	10.00	01/01/2027	BRL	142,392,000	24,623,854	3.07
Brazil Notas do Tesouro Nacional	10.00	01/01/2029	BRL	122,024,000	20,389,692	2.54
Brazil Notas do Tesouro Nacional	10.00	01/01/2031	BRL	91,899,000	14,889,567	1.85
Brazil Notas do Tesouro Nacional	10.00	01/01/2033	BRL	62,414,000	9,933,292	1.24
Brazil Notas do Tesouro Nacional	10.00	01/01/2035	BRL	3,068,000	482,512	0.06
Brazil Notas do Tesouro Nacional	6.00	15/05/2035	BRL	333,000	252,115	0.03
Brazil Notas do Tesouro Nacional	6.00	15/08/2050	BRL	1,727,000	1,300,039	0.16
					82,278,454	10.24
Chile (2023: 2.23%)						
Bonos de la Tesoreria de la Republica	1.90	01/09/2030	CLP	16,500	622,583	0.08
Bonos de la Tesoreria de la Republica en pesos	4.50	01/03/2026	CLP	1,810,000,000	1,941,573	0.24
Bonos de la Tesoreria de la Republica en pesos	2.30	01/10/2028	CLP	1,330,000,000	1,233,038	0.15
Bonos de la Tesoreria de la Republica en pesos	5.00	01/10/2028	CLP	1,890,000,000	1,964,667	0.24
Bonos de la Tesoreria de la Republica en pesos	4.70	01/09/2030	CLP	2,430,000,000	2,446,661	0.31
Bonos de la Tesoreria de la Republica en pesos	6.00	01/04/2033	CLP	1,010,000,000	1,077,313	0.13
Bonos de la Tesoreria de la Republica en pesos	7.00	01/05/2034	CLP	660,000,000	750,870	0.09
Bonos de la Tesoreria de la Republica en pesos	5.00	01/03/2035	CLP	455,000,000	447,757	0.06
Bonos de la Tesoreria de la Republica en pesos	6.00	01/01/2043	CLP	1,000,000,000	1,050,799	0.13
Chile Government International Bonds	2.55	27/01/2032	USD	1,203,000	1,015,032	0.13
Chile Government International Bonds	4.34	07/03/2042	USD	894,000	774,758	0.10
					13,325,051	1.66
China (2023: 2.66%)						
China Government Bonds	3.29	23/05/2029	CNH	6,540,000	958,162	0.12
China Government Bonds	3.29	23/05/2029	CNY	60,000	8,790	-
China Government Bonds	3.13	21/11/2029	CNH	10,000,000	1,455,388	0.18
China Government Bonds	2.68	21/05/2030	CNH	7,740,000	1,099,779	0.14
China Government Bonds	2.60	15/09/2030	CNY	7,800,000	1,099,737	0.14
China Government Bonds	3.27	19/11/2030	CNH	3,840,000	567,967	0.07
China Government Bonds	3.27	19/11/2030	CNY	2,440,000	360,896	0.04
China Government Bonds	3.02	27/05/2031	CNY	3,110,000	453,201	0.06
China Government Bonds	2.88	25/02/2033	CNY	9,200,000	1,331,320	0.17
China Government Bonds	2.67	25/05/2033	CNY	46,100,000	6,536,884	0.81
China Government Bonds	2.52	25/08/2033	CNY	11,380,000	1,602,911	0.20
China Government Bonds	3.81	14/09/2050	CNH	11,050,000	1,915,349	0.24

Financial assets at fair value through profit or loss (2023: 96.71%) (continued)

Transferable securities (2023: 95.40%) (continued)

Government bonds (2023: 95.15%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
China (2023: 2.66%) (continued)						
China Government Bonds	3.72	12/04/2051	CNH	3,430,000	588,093	0.07
China Government Bonds	3.53	18/10/2051	CNY	8,000,000	1,323,618	0.16
China Government Bonds	3.32	15/04/2052	CNY	500,000	80,309	0.01
China Government Bonds	3.12	25/10/2052	CNY	3,100,000	481,153	0.06
China Government Bonds	3.19	15/04/2053	CNY	4,000,000	628,956	0.08
China Government Bonds	3.00	15/10/2053	CNY	4,120,000	632,765	0.08
					21,125,278	2.63
Colombia (2023: 9.53%)						
Colombia TES	7.50	26/08/2026	COP	17,946,200,000	4,174,863	0.52
Colombia TES	5.75	03/11/2027	COP	12,317,300,000	2,632,267	0.33
Colombia TES	6.00	28/04/2028	COP	50,872,100,000	10,760,367	1.34
Colombia TES	7.75	18/09/2030	COP	27,141,500,000	5,818,690	0.72
Colombia TES	7.00	26/03/2031	COP	30,155,100,000	6,101,952	0.76
Colombia TES	7.00	30/06/2032	COP	34,851,300,000	6,822,416	0.85
Colombia TES	13.25	09/02/2033	COP	42,663,700,000	11,713,691	1.46
Colombia TES	7.25	18/10/2034	COP	51,166,700,000	9,676,749	1.20
Colombia TES	6.25	09/07/2036	COP	3,780,400,000	629,151	0.08
Colombia TES	9.25	28/05/2042	COP	26,981,700,000	5,428,373	0.67
Colombia TES	7.25	26/10/2050	COP	11,617,100,000	1,820,362	0.23
					65,578,881	8.16
Costa Rica (2023: Nil)						
Costa Rica Government International Bonds	10.58	26/09/2029	CRC	152,950,000	351,975	0.04
Czech Republic (2023: 2.98%)						
Czech Republic Government Bonds	6.00	26/02/2026	CZK	12,320,000	543,509	0.07
Czech Republic Government Bonds	1.00	26/06/2026	CZK	39,390,000	1,586,026	0.20
Czech Republic Government Bonds	0.25	10/02/2027	CZK	11,600,000	449,697	0.06
Czech Republic Government Bonds	2.50	25/08/2028	CZK	13,000,000	523,441	0.07
Czech Republic Government Bonds	2.75	23/07/2029	CZK	70,120,000	2,825,235	0.35
Czech Republic Government Bonds	0.05	29/11/2029	CZK	19,230,000	665,257	0.08
Czech Republic Government Bonds	0.95	15/05/2030	CZK	98,470,000	3,546,124	0.44
Czech Republic Government Bonds	1.20	13/03/2031	CZK	72,390,000	2,588,532	0.32
Czech Republic Government Bonds	1.75	23/06/2032	CZK	110,550,000	3,992,978	0.50
Czech Republic Government Bonds	2.00	13/10/2033	CZK	57,960,000	2,075,642	0.26
Czech Republic Government Bonds	4.90	14/04/2034	CZK	41,600,000	1,880,285	0.23
Czech Republic Government Bonds	3.50	30/05/2035	CZK	18,830,000	756,925	0.09
Czech Republic Government Bonds	4.20	04/12/2036	CZK	6,750,000	288,666	0.04
Czech Republic Government Bonds	1.95	30/07/2037	CZK	15,230,000	506,919	0.06
Czech Republic Government Bonds	1.50	24/04/2040	CZK	8,980,000	265,389	0.03
					22,494,625	2.80
Dominican Republic (2023: 0.22%)						
Dominican Republic International Bonds	9.75	05/06/2026	DOP	25,000,000	426,052	0.05
Dominican Republic International Bonds	13.63	03/02/2033	DOP	58,800,000	1,180,540	0.15
Dominican Republic International Bonds	11.25	15/09/2035	DOP	42,250,000	751,975	0.09
Dominican Republic International Bonds	10.75	01/06/2036	DOP	79,400,000	1,335,962	0.17
					3,694,529	0.46
Egypt (2023: 0.23%)						
Egypt Government Bonds	14.66	06/10/2030	EGP	12,661,000	186,254	0.02
Egypt Government Bonds	14.82	06/07/2031	EGP	11,214,000	163,040	0.02
Egypt Treasury Bills*	-	10/09/2024	EGP	39,225,000	774,434	0.10
Egypt Treasury Bills*	-	10/12/2024	EGP	36,925,000	689,693	0.09
Egypt Treasury Bills*	-	24/12/2024	EGP	23,900,000	443,986	0.06
Egypt Treasury Bills*	-	25/02/2025	EGP	24,600,000	439,483	0.05

Financial assets at fair value through profit or loss (2023: 96.71%) (continued)

Transferable securities (2023: 95.40%) (continued)

Government bonds (2023: 95.15%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Egypt (2023: 0.23%) (continued)						
Egypt Treasury Bills*	-	04/03/2025	EGP	42,000,000	744,518	0.09
Egypt Treasury Bills*	-	18/03/2025	EGP	199,550,000	3,507,581	0.44
					6,948,989	0.87
Ghana (2023: Nil)						
Republic of Ghana Government Bonds	8.35	16/02/2027	GHS	2,040,070	84,056	0.01
Republic of Ghana Government Bonds	8.50	15/02/2028	GHS	2,043,080	73,204	0.01
Republic of Ghana Government Bonds	8.65	13/02/2029	GHS	1,909,689	62,108	0.01
Republic of Ghana Government Bonds	8.80	12/02/2030	GHS	1,912,503	56,600	0.01
Republic of Ghana Government Bonds	8.95	11/02/2031	GHS	1,915,319	51,013	0.01
Republic of Ghana Government Bonds	9.10	10/02/2032	GHS	1,918,136	48,091	-
Republic of Ghana Government Bonds	9.25	08/02/2033	GHS	1,920,959	47,045	-
					422,117	0.05
Hungary (2023: 3.24%)						
Hungary Government Bonds	5.50	24/06/2025	HUF	401,920,000	1,080,475	0.14
Hungary Government Bonds	1.50	22/04/2026	HUF	195,980,000	487,143	0.06
Hungary Government Bonds	1.50	26/08/2026	HUF	142,220,000	347,744	0.04
Hungary Government Bonds	9.50	21/10/2026	HUF	604,020,000	1,736,020	0.22
Hungary Government Bonds	2.75	22/12/2026	HUF	397,310,000	986,051	0.12
Hungary Government Bonds	3.00	27/10/2027	HUF	594,830,000	1,444,252	0.18
Hungary Government Bonds	4.50	23/03/2028	HUF	1,982,760,000	5,010,975	0.62
Hungary Government Bonds	6.75	22/10/2028	HUF	1,538,830,000	4,191,642	0.52
Hungary Government Bonds	2.00	23/05/2029	HUF	439,310,000	966,548	0.12
Hungary Government Bonds	3.00	21/08/2030	HUF	542,370,000	1,203,290	0.15
Hungary Government Bonds	3.25	22/10/2031	HUF	617,050,000	1,345,931	0.17
Hungary Government Bonds	4.50	27/05/2032	HUF	163,260,000	382,449	0.05
Hungary Government Bonds	4.75	24/11/2032	HUF	3,214,620,000	7,611,695	0.95
Hungary Government Bonds	2.25	20/04/2033	HUF	999,230,000	1,917,496	0.24
Hungary Government Bonds	3.00	27/10/2038	HUF	736,990,000	1,316,312	0.16
Hungary Government Bonds	3.00	25/04/2041	HUF	710,160,000	1,203,492	0.15
Hungary Government Bonds	4.00	28/04/2051	HUF	460,630,000	819,258	0.10
					32,050,773	3.99
India (2023: Nil)						
India Government Bonds	7.18	14/08/2033	INR	390,580,000	4,723,143	0.59
India Government Bonds	7.30	19/06/2053	INR	79,400,000	980,509	0.12
					5,703,652	0.71
Indonesia (2023: 11.83%)						
Indonesia Treasury Bonds	6.50	15/06/2025	IDR	62,519,000,000	3,814,136	0.47
Indonesia Treasury Bonds	5.50	15/04/2026	IDR	8,810,000,000	527,524	0.06
Indonesia Treasury Bonds	8.38	15/09/2026	IDR	31,255,000,000	1,980,187	0.25
Indonesia Treasury Bonds	5.13	15/04/2027	IDR	39,715,000,000	2,334,393	0.29
Indonesia Treasury Bonds	7.00	15/05/2027	IDR	40,714,000,000	2,511,424	0.31
Indonesia Treasury Bonds	6.13	15/05/2028	IDR	35,754,000,000	2,138,253	0.27
Indonesia Treasury Bonds	6.38	15/08/2028	IDR	79,494,000,000	4,797,343	0.60
Indonesia Treasury Bonds	9.00	15/03/2029	IDR	26,533,000,000	1,754,014	0.22
Indonesia Treasury Bonds	6.88	15/04/2029	IDR	76,185,000,000	4,641,859	0.58
Indonesia Treasury Bonds	8.25	15/05/2029	IDR	88,795,000,000	5,712,704	0.71
Indonesia Treasury Bonds	10.50	15/08/2030	IDR	6,388,000,000	457,400	0.06
Indonesia Treasury Bonds	6.50	15/02/2031	IDR	35,753,000,000	2,125,983	0.26
Indonesia Treasury Bonds	8.75	15/05/2031	IDR	16,471,000,000	1,097,860	0.14
Indonesia Treasury Bonds	9.50	15/07/2031	IDR	12,402,000,000	859,826	0.11
Indonesia Treasury Bonds	6.38	15/04/2032	IDR	142,141,000,000	8,354,853	1.04
Indonesia Treasury Bonds	8.25	15/06/2032	IDR	8,756,000,000	574,554	0.07
Indonesia Treasury Bonds	7.50	15/08/2032	IDR	16,306,000,000	1,021,478	0.13
Indonesia Treasury Bonds	7.00	15/02/2033	IDR	91,823,000,000	5,613,846	0.70
Indonesia Treasury Bonds	6.63	15/05/2033	IDR	3,635,000,000	216,435	0.03

Financial assets at fair value through profit or loss (2023: 96.71%) (continued)

Transferable securities (2023: 95.40%) (continued)

Government bonds (2023: 95.15%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Indonesia (2023: 11.83%) (continued)						
Indonesia Treasury Bonds	6.63	15/02/2034	IDR	67,448,000,000	4,001,964	0.50
Indonesia Treasury Bonds	8.38	15/03/2034	IDR	141,540,000,000	9,456,169	1.18
Indonesia Treasury Bonds	7.50	15/06/2035	IDR	56,317,000,000	3,555,578	0.44
Indonesia Treasury Bonds	8.25	15/05/2036	IDR	110,750,000,000	7,388,969	0.92
Indonesia Treasury Bonds	7.50	15/05/2038	IDR	10,754,000,000	679,719	0.08
Indonesia Treasury Bonds	7.13	15/06/2038	IDR	108,318,000,000	6,661,293	0.83
Indonesia Treasury Bonds	8.38	15/04/2039	IDR	43,390,000,000	2,961,119	0.37
Indonesia Treasury Bonds	7.50	15/04/2040	IDR	58,782,000,000	3,718,971	0.46
Indonesia Treasury Bonds	7.13	15/06/2042	IDR	24,326,000,000	1,489,689	0.18
Indonesia Treasury Bonds	7.13	15/06/2043	IDR	31,079,000,000	1,904,418	0.24
					92,351,961	11.50
Kenya (2023: Nil)						
Republic of Kenya Infrastructure Bonds	18.46	09/08/2032	KES	204,200,000	1,646,397	0.20
Malaysia (2023: 10.18%)						
Malaysia Government Bonds	3.88	14/03/2025	MYR	2,660,000	566,283	0.07
Malaysia Government Bonds	3.96	15/09/2025	MYR	24,038,000	5,135,495	0.64
Malaysia Government Bonds	3.90	30/11/2026	MYR	15,901,000	3,406,539	0.42
Malaysia Government Bonds	3.89	15/03/2027	MYR	3,709,000	793,377	0.10
Malaysia Government Bonds	3.50	31/05/2027	MYR	16,724,000	3,543,680	0.44
Malaysia Government Bonds	3.90	16/11/2027	MYR	15,486,000	3,318,452	0.41
Malaysia Government Bonds	3.52	20/04/2028	MYR	5,890,000	1,244,485	0.16
Malaysia Government Bonds	3.73	15/06/2028	MYR	24,380,000	5,194,865	0.65
Malaysia Government Bonds	4.50	30/04/2029	MYR	16,233,000	3,572,464	0.44
Malaysia Government Bonds	3.89	15/08/2029	MYR	20,701,000	4,435,521	0.55
Malaysia Government Bonds	4.50	15/04/2030	MYR	16,452,000	3,622,840	0.45
Malaysia Government Bonds	2.63	15/04/2031	MYR	26,407,000	5,211,709	0.65
Malaysia Government Bonds	4.23	30/06/2031	MYR	5,138,000	1,117,889	0.14
Malaysia Government Bonds	3.58	15/07/2032	MYR	35,660,000	7,423,025	0.92
Malaysia Government Bonds	3.84	15/04/2033	MYR	1,770,000	374,448	0.05
Malaysia Government Bonds	4.64	07/11/2033	MYR	9,699,000	2,181,478	0.27
Malaysia Government Bonds	3.83	05/07/2034	MYR	11,039,000	2,332,991	0.29
Malaysia Government Bonds	4.25	31/05/2035	MYR	8,803,000	1,915,481	0.24
Malaysia Government Bonds	4.76	07/04/2037	MYR	4,850,000	1,105,194	0.14
Malaysia Government Bonds	4.89	08/06/2038	MYR	22,515,000	5,222,478	0.65
Malaysia Government Bonds	3.76	22/05/2040	MYR	19,369,000	3,955,094	0.49
Malaysia Government Bonds	4.70	15/10/2042	MYR	29,749,000	6,776,529	0.84
Malaysia Government Bonds	4.74	15/03/2046	MYR	3,902,000	890,367	0.11
Malaysia Government Bonds	4.07	15/06/2050	MYR	7,603,000	1,572,012	0.20
Malaysia Government Bonds	4.46	31/03/2053	MYR	1,524,000	335,652	0.04
Malaysia Government Investment Issue	3.47	15/10/2030	MYR	4,500,000	938,394	0.12
					76,186,742	9.48
Mexico (2023: 14.59%)						
Mexico Bonos	10.00	05/12/2024	MXN	81,665,000	4,443,776	0.55
Mexico Bonos	5.00	06/03/2025	MXN	7,481,100	394,680	0.05
Mexico Bonos	5.75	05/03/2026	MXN	71,616,900	3,625,298	0.45
Mexico Bonos	7.00	03/09/2026	MXN	12,672,000	646,013	0.08
Mexico Bonos	5.50	04/03/2027	MXN	48,790,400	2,373,914	0.29
Mexico Bonos	7.50	03/06/2027	MXN	327,153,400	16,672,559	2.07
Mexico Bonos	8.50	01/03/2029	MXN	61,710,700	3,177,626	0.40
Mexico Bonos	8.50	31/05/2029	MXN	302,156,600	15,584,558	1.94
Mexico Bonos	7.75	29/05/2031	MXN	388,890,800	18,994,728	2.36
Mexico Bonos	7.50	26/05/2033	MXN	91,591,800	4,310,858	0.54
Mexico Bonos	7.75	23/11/2034	MXN	51,370,900	2,421,334	0.30
Mexico Bonos	10.00	20/11/2036	MXN	14,202,800	783,764	0.10
Mexico Bonos	8.50	18/11/2038	MXN	173,358,100	8,417,024	1.05
Mexico Bonos	7.75	13/11/2042	MXN	204,288,300	9,042,457	1.13

Financial assets at fair value through profit or loss (2023: 96.71%) (continued)

Transferable securities (2023: 95.40%) (continued)

Government bonds (2023: 95.15%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Mexico (2023: 14.59%) (continued)						
Mexico Bonos	8.00	07/11/2047	MXN	129,794,900	5,818,340	0.72
Mexico Bonos	8.00	31/07/2053	MXN	104,804,500	4,651,522	0.58
Mexico Udibonos	4.50	22/11/2035	MXN	57,407,393	2,937,218	0.37
					104,295,669	12.98
Nigeria (2023: Nil)						
Nigeria Treasury Bills*	-	27/03/2025	NGN	637,000,000	357,174	0.05
Nigeria Treasury Bills*	-	10/04/2025	NGN	637,000,000	348,832	0.04
Nigeria Treasury Bills*	-	22/05/2025	NGN	633,000,000	340,677	0.04
					1,046,683	0.13
Paraguay (2023: Nil)						
Paraguay Government International Bonds	7.90	09/02/2031	PYG	8,393,000,000	1,157,324	0.14
Peru (2023: 3.33%)						
Peru Government Bonds	5.94	12/02/2029	PEN	8,174,000	2,143,121	0.27
Peru Government Bonds	6.95	12/08/2031	PEN	7,732,000	2,073,910	0.26
Peru Government Bonds	6.15	12/08/2032	PEN	3,795,000	955,994	0.12
Peru Government Bonds	7.30	12/08/2033	PEN	1,972,000	529,099	0.06
Peru Government Bonds	5.40	12/08/2034	PEN	13,735,000	3,164,168	0.39
Peru Government Bonds	6.90	12/08/2037	PEN	7,313,000	1,835,648	0.23
Peru Government Bonds	5.35	12/08/2040	PEN	2,507,000	531,120	0.07
Peru Government International Bonds	6.35	12/08/2028	PEN	5,409,000	1,452,152	0.18
Peru Government International Bonds	6.95	12/08/2031	PEN	30,728,000	8,240,871	1.03
Peru Government International Bonds	7.30	12/08/2033	PEN	1,810,000	485,069	0.06
Peru Government International Bonds	6.90	12/08/2037	PEN	14,000	3,513	-
Peru Government International Bonds	7.60	12/08/2039	PEN	2,125,000	562,322	0.07
					21,976,987	2.74
Philippines (2023: 0.06%)						
Philippines Government Bonds	6.75	15/09/2032	PHP	64,750,000	1,116,744	0.14
Philippines Government Bonds	6.63	17/08/2033	PHP	35,550,000	605,966	0.08
Philippines Government Bonds	6.25	25/01/2034	PHP	79,530,000	1,323,583	0.17
Philippines Government Bonds	6.88	23/05/2044	PHP	39,290,000	677,211	0.08
Philippines Government International Bonds	6.25	14/01/2036	PHP	27,000,000	434,372	0.05
					4,157,876	0.52
Poland (2023: 4.38%)						
Republic of Poland Government Bonds	3.25	25/07/2025	PLN	2,516,000	614,910	0.08
Republic of Poland Government Bonds	2.50	25/07/2026	PLN	4,144,000	979,291	0.12
Republic of Poland Government Bonds	0.25	25/10/2026	PLN	6,220,000	1,384,784	0.17
Republic of Poland Government Bonds	3.75	25/05/2027	PLN	1,739,000	415,278	0.05
Republic of Poland Government Bonds	2.50	25/07/2027	PLN	8,983,000	2,062,768	0.26
Republic of Poland Government Bonds	2.75	25/04/2028	PLN	7,863,000	1,784,801	0.22
Republic of Poland Government Bonds	7.50	25/07/2028	PLN	38,147,000	10,197,909	1.27
Republic of Poland Government Bonds	4.75	25/07/2029	PLN	12,894,000	3,099,172	0.39
Republic of Poland Government Bonds	2.75	25/10/2029	PLN	11,627,000	2,537,048	0.32
Republic of Poland Government Bonds	1.25	25/10/2030	PLN	14,327,000	2,769,808	0.34
Republic of Poland Government Bonds	1.75	25/04/2032	PLN	29,557,000	5,599,309	0.70
Republic of Poland Government Bonds	6.00	25/10/2033	PLN	34,707,000	8,849,312	1.10
Republic of Poland Government Bonds	5.00	25/10/2034	PLN	1,459,000	342,856	0.04
					40,637,246	5.06
Romania (2023: 2.11%)						
Romania Government Bonds	3.25	24/06/2026	RON	2,635,000	538,674	0.07
Romania Government Bonds	5.80	26/07/2027	RON	2,810,000	598,086	0.07
Romania Government Bonds	2.50	25/10/2027	RON	34,265,000	6,573,638	0.82
Romania Government Bonds	8.75	30/10/2028	RON	4,320,000	1,006,395	0.13
Romania Government Bonds	5.00	12/02/2029	RON	4,000,000	809,109	0.10

Financial assets at fair value through profit or loss (2023: 96.71%) (continued)

Transferable securities (2023: 95.40%) (continued)

Government bonds (2023: 95.15%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Romania (2023: 2.11%) (continued)						
Romania Government Bonds	8.00	29/04/2030	RON	1,205,000	274,800	0.03
Romania Government Bonds	4.15	24/10/2030	RON	1,900,000	356,582	0.04
Romania Government Bonds	3.65	24/09/2031	RON	2,330,000	413,608	0.05
Romania Government Bonds	6.70	25/02/2032	RON	6,195,000	1,324,808	0.17
Romania Government Bonds	8.25	29/09/2032	RON	21,220,000	4,976,293	0.62
Romania Government Bonds	7.20	30/10/2033	RON	1,565,000	345,735	0.04
Romania Government Bonds	4.75	11/10/2034	RON	7,685,000	1,401,946	0.18
Romania Government Bonds	4.25	28/04/2036	RON	4,190,000	713,051	0.09
Romania Government International Bonds	2.75	26/02/2026	EUR	1,013,000	1,067,362	0.13
Romania Government International Bonds	3.62	26/05/2030	EUR	295,000	291,466	0.04
Romania Government International Bonds	7.13	17/01/2033	USD	1,224,000	1,292,850	0.16
					21,984,403	2.74
Russia (2023: 0.35%)						
Russia Federal Bonds - OFZ	6.90	23/05/2029	RUB	170,069,000	433,799	0.05
Russia Federal Bonds - OFZ	8.50	17/09/2031	RUB	131,805,000	336,198	0.04
Russia Federal Bonds - OFZ	7.70	23/03/2033	RUB	146,992,000	374,936	0.05
Russia Federal Bonds - OFZ	7.25	10/05/2034	RUB	110,920,000	282,926	0.04
Russia Federal Bonds - OFZ	6.10	18/07/2035	RUB	181,765,000	463,633	0.06
					1,891,492	0.24
Serbia (2023: 0.39%)						
Serbia International Bonds	1.00	23/09/2028	EUR	1,411,000	1,289,657	0.16
Serbia Treasury Bonds	5.88	08/02/2028	RSD	105,350,000	995,120	0.12
					2,284,777	0.28
South Africa (2023: 11.88%)						
Republic of South Africa Government Bonds	10.50	21/12/2026	ZAR	69,736,300	3,964,677	0.49
Republic of South Africa Government Bonds	8.00	31/01/2030	ZAR	89,741,861	4,507,673	0.56
Republic of South Africa Government Bonds	7.00	28/02/2031	ZAR	154,475,533	7,095,638	0.88
Republic of South Africa Government Bonds	8.25	31/03/2032	ZAR	107,383,029	5,130,980	0.64
Republic of South Africa Government Bonds	8.88	28/02/2035	ZAR	319,623,961	14,807,333	1.85
Republic of South Africa Government Bonds	6.25	31/03/2036	ZAR	146,330,750	5,341,653	0.67
Republic of South Africa Government Bonds	8.50	31/01/2037	ZAR	155,195,049	6,693,105	0.83
Republic of South Africa Government Bonds	9.00	31/01/2040	ZAR	255,873,529	11,048,208	1.38
Republic of South Africa Government Bonds	6.50	28/02/2041	ZAR	97,993,724	3,281,998	0.41
Republic of South Africa Government Bonds	8.75	31/01/2044	ZAR	342,529,759	14,062,995	1.75
Republic of South Africa Government Bonds	8.75	28/02/2048	ZAR	319,358,168	13,035,139	1.62
					88,969,399	11.08
Thailand (2023: 1.88%)						
Thailand Government Bonds	2.40	17/03/2029	THB	40,762,000	1,108,091	0.14
Thailand Government Bonds	3.78	25/06/2032	THB	13,300,000	392,359	0.05
Thailand Government Bonds	2.80	17/06/2034	THB	11,768,000	323,337	0.04
Thailand Government Bonds	1.59	17/12/2035	THB	126,000,000	3,034,850	0.38
Thailand Government Bonds	3.39	17/06/2037	THB	30,500,000	876,166	0.11
Thailand Government Bonds	2.00	17/06/2042	THB	59,900,000	1,383,997	0.17
Thailand Government Bonds	3.45	17/06/2043	THB	60,067,000	1,689,847	0.21
					8,808,647	1.10
Turkey (2023: 0.34%)						
Turkiye Government Bonds	1.50	18/06/2025	TRY	103,064,818	2,970,892	0.37
Turkiye Government Bonds	12.60	01/10/2025	TRY	61,308,001	1,413,084	0.17
Turkiye Government Bonds	17.30	19/07/2028	TRY	28,166,000	646,512	0.08
Turkiye Government Bonds	31.08	08/11/2028	TRY	25,647,000	809,695	0.10
Turkiye Government Bonds	17.80	13/07/2033	TRY	13,876,775	308,205	0.04
Turkiye Government Bonds	26.20	05/10/2033	TRY	423,472,433	12,751,741	1.59
					18,900,129	2.35

Financial assets at fair value through profit or loss (2023: 96.71%) (continued)

Transferable securities (2023: 95.40%) (continued)

Government bonds (2023: 95.15%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Uganda (2023: 0.17%)						
Republic of Uganda Government Bonds	14.25	22/06/2034	UGX	5,500,000,000	1,352,392	0.17
Ukraine (2023: Nil)						
Ukraine Government International Bonds**	16.00	24/05/2023	UAH	18,804,000	463,724	0.06
Uruguay (2023: 0.49%)						
Uruguay Government International Bonds	8.50	15/03/2028	UYU	33,761,000	832,307	0.10
Uruguay Government International Bonds	8.25	21/05/2031	UYU	2,988,626	70,410	0.01
Uruguay Government International Bonds	9.75	20/07/2033	UYU	84,605,471	2,153,486	0.27
					3,056,203	0.38
Zambia (2023: 0.09%)						
Zambia Government Bonds	13.00	18/12/2027	ZMW	3,300,000	111,296	0.01
Zambia Government Bonds	13.00	25/01/2031	ZMW	40,521,000	1,118,681	0.14
					1,229,977	0.15
Total government bonds					746,372,352	92.91
Total transferable securities					756,736,727	94.20

Financial derivative instruments (2023: 1.31%)

Open forward foreign currency contracts (2023: 1.18%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	1,980,000	USD	1,312,259	JP Morgan Chase Bank	18/07/2024	10,629	-
AUD	997,000	USD	661,560	Commerce	18/07/2024	4,560	-
BRL	15,619,822	USD	2,809,877	HSBC Bank	02/07/2024	2,251	-
BRL	10,571,000	USD	1,901,635	Goldman Sachs	02/07/2024	1,523	-
BRL	3,590,000	USD	645,811	Bank of America Merrill Lynch	02/07/2024	517	-
BRL	2,600,000	USD	467,718	Deutsche Bank	02/07/2024	375	-
BRL	1,452,000	USD	261,203	JP Morgan Chase Bank	02/07/2024	209	-
BRL	6,140,000	USD	1,097,487	Goldman Sachs	02/08/2024	3,928	-
CAD	910,000	USD	661,938	Toronto Dominion Bank	18/07/2024	3,342	-
CHF	2,320,000	USD	2,560,500	Goldman Sachs	18/07/2024	26,255	-
CHF	1,230,000	USD	1,352,119	Toronto Dominion Bank	18/07/2024	19,307	-
CHF	550,000	USD	612,839	HSBC Bank	18/07/2024	400	-
CLP	353,795,789	USD	374,161	JP Morgan Chase Bank	12/07/2024	602	-
CLP	253,913,181	USD	266,497	Morgan Stanley	18/07/2024	2,450	-
COP	2,901,070,000	USD	694,202	Barclays Bank	18/07/2024	3,834	-
COP	5,421,946,231	USD	1,292,241	JP Morgan Chase Bank	02/08/2024	9,380	-
EUR	2,548,128	CZK	63,067,567	BNP Paribas	03/07/2024	32,241	0.01
EUR	3,859,310	HUF	1,506,654,743	JP Morgan Chase Bank	08/07/2024	49,581	0.01
EUR	2,586,311	HUF	1,011,279,628	Citigroup***	08/07/2024	28,894	-
EUR	1,288,991	PLN	5,559,235	BNP Paribas	18/09/2024	5,019	-
EUR	4,048,947	USD	4,336,159	HSBC Bank	18/07/2024	6,540	-
EUR	407,053	USD	435,165	Morgan Stanley	18/07/2024	1,420	-
EUR	2,590,000	USD	2,777,047	Societe Generale	18/07/2024	858	-
EUR	5,679,367	USD	6,084,836	JP Morgan Chase Bank	05/08/2024	11,776	-
EUR	1,000,149	USD	1,072,125	Citigroup***	05/08/2024	1,502	-
GBP	1,002,417	USD	1,250,837	Morgan Stanley	18/07/2024	16,438	-
GBP	1,178,000	USD	1,473,025	JP Morgan Chase Bank	18/07/2024	16,225	-
GBP	1,950,000	USD	2,464,517	Goldman Sachs	18/07/2024	710	-
HUF	1,021,164,695	EUR	2,564,604	BNP Paribas	08/07/2024	21,197	-
HUF	712,856,471	EUR	1,791,744	JP Morgan Chase Bank	09/09/2024	3,243	-
HUF	518,569,000	USD	1,391,799	Societe Generale	18/07/2024	14,627	-
IDR	207,506,005,704	USD	12,641,245	JP Morgan Chase Bank	01/07/2024	30,878	-
IDR	19,152,173,000	USD	1,161,583	HSBC Bank	18/07/2024	9,153	-

Financial assets at fair value through profit or loss (2023: 96.71%) (continued)

Financial derivative instruments (2023: 1.31%) (continued)

Open forward foreign currency contracts (2023: 1.18%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
IDR	9,228,512,070	USD	561,675	Royal Bank of Canada	18/07/2024	2,446	-
IDR	4,345,335,000	USD	263,362	Deutsche Bank	18/07/2024	2,260	-
IDR	154,820,766,313	USD	9,441,442	JP Morgan Chase Bank	29/07/2024	20,205	-
IDR	6,674,966,708	USD	405,422	UBS Bank	18/09/2024	2,007	-
INR	113,209,900	USD	1,351,615	JP Morgan Chase Bank	12/07/2024	6,327	-
INR	246,703,979	USD	2,956,061	Goldman Sachs	12/07/2024	3,129	-
INR	223,808,285	USD	2,674,158	HSBC Bank	18/07/2024	9,837	-
INR	160,090,000	USD	1,915,102	JP Morgan Chase Bank	18/07/2024	4,758	-
INR	22,332,000	USD	266,816	Bank of America Merrill Lynch	18/07/2024	998	-
INR	55,770,000	USD	667,879	Barclays Bank	18/07/2024	937	-
INR	44,100,000	USD	528,357	BNP Paribas	18/07/2024	507	-
INR	236,740,630	USD	2,831,893	JP Morgan Chase Bank	25/07/2024	6,496	-
INR	242,551,347	USD	2,896,806	Citigroup***	08/08/2024	9,882	-
JPY	225,110,000	USD	1,402,002	JP Morgan Chase Bank	18/07/2024	820	-
MXN	252,251,442	USD	13,714,639	JP Morgan Chase Bank	08/07/2024	68,183	0.01
MXN	26,134,000	USD	1,375,445	State Street Bank London	18/07/2024	50,315	0.01
MXN	29,910,000	USD	1,608,719	Goldman Sachs	18/07/2024	23,045	-
MXN	15,740,000	USD	848,047	Citigroup***	18/07/2024	10,660	-
MXN	11,050,000	USD	597,882	JP Morgan Chase Bank	18/07/2024	4,959	-
MXN	127,444,418	USD	6,825,399	BNP Paribas	19/07/2024	126,361	0.02
MXN	13,873,000	USD	727,555	JP Morgan Chase Bank	19/09/2024	21,961	-
MYR	12,950,000	USD	2,745,389	Barclays Bank	18/09/2024	8,112	-
MYR	1,600,000	USD	339,876	Goldman Sachs	18/09/2024	325	-
NGN	428,780,255	USD	252,968	Goldman Sachs	10/02/2025	14,022	-
NGN	1,332,297,552	USD	824,952	JP Morgan Chase Bank	10/02/2025	4,634	-
NOK	30,971,200	USD	2,839,809	Morgan Stanley	18/07/2024	70,174	0.01
NZD	2,270,000	USD	1,367,692	BNP Paribas	18/07/2024	15,529	-
NZD	1,501,000	USD	903,159	JP Morgan Chase Bank	18/07/2024	11,473	-
PHP	40,660,000	USD	690,048	Commerce	18/07/2024	5,695	-
PHP	23,990,000	USD	409,205	HSBC Bank	18/07/2024	1,293	-
PHP	21,500,000	USD	367,415	JP Morgan Chase Bank	18/07/2024	477	-
PLN	40,165,222	EUR	9,236,277	BNP Paribas	18/09/2024	46,169	0.01
PLN	5,581,043	EUR	1,282,990	JP Morgan Chase Bank	18/09/2024	6,857	-
PLN	1,350,000	USD	335,704	Morgan Stanley	02/07/2024	113	-
PLN	35,166,000	USD	8,728,524	JP Morgan Chase Bank	08/07/2024	18,700	-
PLN	9,746,000	USD	2,413,985	Bank of America Merrill Lynch	18/07/2024	9,983	-
PLN	1,103,000	USD	268,876	State Street Bank London	18/07/2024	5,455	-
PLN	1,011,000	USD	251,071	Goldman Sachs	18/07/2024	379	-
RON	23,706,734	EUR	4,747,593	JP Morgan Chase Bank	18/07/2024	11,601	-
THB	1,178,382,900	USD	32,027,802	Morgan Stanley	18/07/2024	124,002	0.02
THB	11,600,000	USD	315,372	Barclays Bank	18/07/2024	1,131	-
THB	21,600,000	USD	589,294	Goldman Sachs	18/07/2024	55	-
THB	22,528,425	USD	612,668	HSBC Bank	19/07/2024	2,062	-
THB	330,662,300	USD	9,011,100	JP Morgan Chase Bank	09/09/2024	49,404	0.01
THB	60,225,871	USD	1,644,977	JP Morgan Chase Bank	18/09/2024	6,471	-
THB	47,850,002	USD	1,308,711	Citigroup***	18/09/2024	3,379	-
TRY	80,779,991	USD	2,334,790	Citigroup***	18/07/2024	87,475	0.01
TRY	62,698,000	USD	1,859,686	Deutsche Bank	18/07/2024	20,373	-
TRY	45,345,217	USD	1,080,935	Goldman Sachs	09/01/2025	54,299	0.01
TRY	73,981,233	USD	1,582,878	Goldman Sachs	24/03/2025	141,618	0.02
TRY	67,134,097	USD	1,471,271	Goldman Sachs	27/05/2025	15,857	-
TWD	22,190,000	USD	683,442	Deutsche Bank	18/07/2024	442	-
USD	1,084,075	AUD	1,620,000	Westpac	18/07/2024	1,712	-
USD	1,947,540	BRL	10,571,000	Goldman Sachs	02/07/2024	44,381	0.01
USD	2,849,674	BRL	15,619,822	HSBC Bank	02/07/2024	37,546	0.01
USD	666,315	BRL	3,590,000	Bank of America Merrill Lynch	02/07/2024	19,986	-
USD	482,770	BRL	2,600,000	Deutsche Bank	02/07/2024	14,677	-
USD	267,143	BRL	1,452,000	JP Morgan Chase Bank	02/07/2024	5,731	-
USD	2,878,368	BRL	15,244,157	BNP Paribas	05/09/2024	152,913	0.02

Financial assets at fair value through profit or loss (2023: 96.71%) (continued)

Financial derivative instruments (2023: 1.31%) (continued)

Open forward foreign currency contracts (2023: 1.18%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
USD	4,000,086	BRL	21,757,666	State Street Bank London	05/09/2024	110,102	0.02
USD	1,798,678	BRL	9,803,914	JP Morgan Chase Bank	05/09/2024	45,868	0.01
USD	20,211,915	BRL	106,995,109	JP Morgan Chase Bank	09/09/2024	1,091,511	0.14
USD	1,277,862	CAD	1,740,000	HSBC Bank	18/07/2024	5,788	-
USD	2,019,847	CHF	1,790,000	HSBC Bank	18/07/2024	24,031	-
USD	1,675,931	CHF	1,488,000	Goldman Sachs	18/07/2024	16,839	-
USD	1,422,492	CHF	1,266,000	JP Morgan Chase Bank	18/07/2024	10,926	-
USD	1,215,468	CHF	1,090,000	Morgan Stanley	18/07/2024	139	-
USD	2,779,814	CLP	2,548,047,146	JP Morgan Chase Bank	03/07/2024	80,438	0.01
USD	1,579,170	CLP	1,431,112,000	JP Morgan Chase Bank	18/07/2024	63,323	0.01
USD	2,617,262	CLP	2,426,398,000	Barclays Bank	18/07/2024	47,198	0.01
USD	688,926	CLP	621,900,000	Goldman Sachs	18/07/2024	30,203	0.01
USD	543,393	CLP	494,971,000	Morgan Stanley	18/07/2024	19,115	-
USD	1,050,661	CLP	986,170,000	HSBC Bank	18/07/2024	6,101	-
USD	4,948,650	CLP	4,603,531,400	JP Morgan Chase Bank	19/08/2024	73,656	0.01
USD	4,274,737	CNH	30,970,000	JP Morgan Chase Bank	18/07/2024	27,054	0.01
USD	2,363,842	CNH	17,100,000	Morgan Stanley	18/07/2024	18,495	-
USD	2,599,358	CNH	18,831,000	Barclays Bank	18/07/2024	16,596	-
USD	917,710	CNH	6,600,000	HSBC Bank	18/07/2024	12,489	-
USD	1,269,168	CNH	9,182,000	BNP Paribas	18/07/2024	9,813	-
USD	2,822,232	CNH	20,402,827	Goldman Sachs	19/07/2024	23,672	0.01
USD	7,515,262	CNH	54,000,000	JP Morgan Chase Bank	19/08/2024	92,299	0.01
USD	631,462	CNH	4,582,179	Citigroup***	19/09/2024	225	-
USD	2,696,462	CNH	19,536,527	Morgan Stanley	08/10/2024	1,296	-
USD	2,695,877	CNY	19,213,517	Citigroup***	02/01/2025	492	-
USD	7,455,361	COP	29,288,996,500	JP Morgan Chase Bank	15/07/2024	404,818	0.05
USD	21,538,806	COP	85,028,093,857	Morgan Stanley	18/07/2024	1,079,910	0.13
USD	1,077,808	COP	4,175,690,000	State Street Bank London	18/07/2024	73,082	0.01
USD	1,479,334	COP	5,870,258,180	JP Morgan Chase Bank	18/07/2024	66,871	0.01
USD	896,413	COP	3,483,460,000	Standard Chartered Bank	18/07/2024	58,246	0.01
USD	724,044	COP	3,008,120,000	BNP Paribas	18/07/2024	250	-
USD	1,342,269	COP	5,550,067,300	JP Morgan Chase Bank	29/07/2024	9,080	-
USD	9,873,262	COP	39,533,565,381	Citigroup***	02/08/2024	382,625	0.06
USD	1,273,446	COP	5,051,529,535	State Street Bank London	02/08/2024	60,748	0.01
USD	713,852	COP	2,857,142,306	Goldman Sachs	02/08/2024	27,951	0.01
USD	2,861,979	CZK	66,011,000	Deutsche Bank	18/07/2024	36,361	0.01
USD	675,008	CZK	15,349,000	JP Morgan Chase Bank	18/07/2024	17,991	-
USD	672,238	CZK	15,413,000	Morgan Stanley	18/07/2024	12,480	-
USD	816,638	CZK	18,890,000	Goldman Sachs	18/07/2024	8,048	-
USD	1,029,096	CZK	23,907,000	BNP Paribas	18/07/2024	5,751	-
USD	3,544,276	EUR	3,297,210	Citigroup***	03/07/2024	10,329	-
USD	462,920	EUR	426,543	JP Morgan Chase Bank	03/07/2024	5,751	-
USD	7,712,476	EUR	7,120,000	HSBC Bank	18/07/2024	75,917	0.01
USD	6,219,359	EUR	5,740,000	JP Morgan Chase Bank	18/07/2024	62,921	0.01
USD	4,317,100	EUR	3,981,000	Westpac	18/07/2024	47,277	0.01
USD	6,076,958	EUR	5,646,000	Societe Generale	18/07/2024	21,339	-
USD	6,788,658	EUR	6,310,475	State Street Bank London	18/07/2024	20,356	-
USD	148,594	EUR	138,000	Standard Chartered Bank	18/07/2024	582	-
USD	4,985,688	GBP	3,911,000	JP Morgan Chase Bank	18/07/2024	41,327	-
USD	1,517,636	GBP	1,190,000	Morgan Stanley	18/07/2024	13,215	-
USD	852,932	GBP	671,000	Goldman Sachs	18/07/2024	4,641	-
USD	1,159,669	GBP	914,000	HSBC Bank	18/07/2024	4,173	-
USD	89,250	GBP	70,000	Deutsche Bank	18/07/2024	754	-
USD	996,583	HUF	361,710,100	JP Morgan Chase Bank	15/07/2024	15,470	-
USD	677,513	HUF	246,870,000	JP Morgan Chase Bank	18/07/2024	7,970	-
USD	1,383,700	HUF	509,435,000	Barclays Bank	18/07/2024	2,046	-
USD	841,493	HUF	310,270,000	Citigroup***	18/07/2024	-	-
USD	68,164	HUF	25,162,000	JP Morgan Chase Bank	09/09/2024	45	-
USD	6,474,850	IDR	103,753,002,852	JP Morgan Chase Bank	01/07/2024	138,789	0.02

Financial assets at fair value through profit or loss (2023: 96.71%) (continued)

Financial derivative instruments (2023: 1.31%) (continued)

Open forward foreign currency contracts (2023: 1.18%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
USD	1,870,807	IDR	30,390,273,496	HSBC Bank	18/07/2024	13,108	-
USD	599,608	IDR	9,708,051,000	Deutsche Bank	18/07/2024	6,173	-
USD	5,882,445	IDR	95,975,699,400	JP Morgan Chase Bank	19/07/2024	15,759	-
USD	4,598,072	IDR	74,709,475,258	Morgan Stanley	18/09/2024	37,924	0.01
USD	505,813	IDR	8,250,022,658	State Street Bank London	18/09/2024	2,245	-
USD	714,380	INR	59,490,000	Morgan Stanley	18/07/2024	953	-
USD	6,676,422	JPY	1,036,478,000	Goldman Sachs	18/07/2024	217,384	0.03
USD	2,090,012	JPY	321,400,000	Bank of America Merrill Lynch	18/07/2024	87,138	0.01
USD	2,154,376	JPY	332,449,596	Standard Chartered Bank	18/07/2024	82,644	0.01
USD	2,773,748	JPY	432,664,000	Barclays Bank	18/07/2024	77,508	0.01
USD	2,048,614	JPY	316,390,000	HSBC Bank	18/07/2024	76,961	0.01
USD	2,695,781	JPY	420,809,000	Citigroup***	18/07/2024	73,418	0.01
USD	101,838	KRW	138,814,000	JP Morgan Chase Bank	19/08/2024	862	-
USD	414,103	KRW	565,698,575	Morgan Stanley	19/09/2024	1,893	-
USD	19,295,688	MXN	325,090,700	JP Morgan Chase Bank	08/07/2024	1,532,985	0.19
USD	7,979,943	MXN	137,471,293	JP Morgan Chase Bank	18/07/2024	480,093	0.06
USD	1,553,476	MXN	26,940,000	Deutsche Bank	18/07/2024	83,745	0.01
USD	563,537	MXN	9,490,000	Citigroup***	18/07/2024	45,803	0.01
USD	416,626	MXN	7,540,000	Toronto Dominion Bank	18/07/2024	5,276	-
USD	270,778	MXN	4,900,000	BNP Paribas	18/07/2024	3,455	-
USD	537,299	MXN	9,830,000	HSBC Bank	18/07/2024	1,016	-
USD	515,119	MXN	9,430,000	Barclays Bank	18/07/2024	658	-
USD	1,546,427	MXN	28,171,852	Barclays Bank	19/07/2024	9,726	-
USD	12,569,638	MXN	216,266,900	JP Morgan Chase Bank	09/09/2024	867,284	0.11
USD	1,052,192	MYR	4,940,000	Goldman Sachs	18/09/2024	1,822	-
USD	410,761	MYR	1,930,000	Barclays Bank	18/09/2024	393	-
USD	809,105	NGN	977,398,670	Citigroup***	26/07/2024	161,475	0.02
USD	1,518,291	NGN	1,955,558,688	JP Morgan Chase Bank	10/02/2025	300,617	0.04
USD	2,268,060	NZD	3,684,000	Goldman Sachs	18/07/2024	23,220	-
USD	2,529,111	NZD	4,120,000	JP Morgan Chase Bank	18/07/2024	18,595	-
USD	1,347,969	NZD	2,205,000	HSBC Bank	18/07/2024	4,356	-
USD	712,532	NZD	1,163,000	Standard Chartered Bank	18/07/2024	3,860	-
USD	889,035	NZD	1,455,000	Deutsche Bank	18/07/2024	2,432	-
USD	3,031,080	PEN	11,158,010	Citigroup***	12/07/2024	118,265	0.02
USD	1,608,171	PEN	6,141,828	Goldman Sachs	12/07/2024	4,838	-
USD	4,816,185	PEN	18,086,700	JP Morgan Chase Bank	17/07/2024	94,651	0.01
USD	6,206,581	PEN	23,069,862	Morgan Stanley	18/07/2024	184,200	0.02
USD	1,544,226	PEN	5,770,000	Citigroup***	18/07/2024	37,970	-
USD	761,487	PEN	2,867,000	Deutsche Bank	18/07/2024	13,058	-
USD	726,106	PEN	2,760,000	JP Morgan Chase Bank	18/07/2024	5,608	-
USD	507,784	PHP	29,289,000	JP Morgan Chase Bank	15/07/2024	6,597	-
USD	691,058	PHP	39,646,000	Bank of America Merrill Lynch	18/07/2024	12,666	-
USD	513,595	PHP	29,615,284	Commerce	18/07/2024	6,841	-
USD	135,015	PHP	7,784,716	Goldman Sachs	18/07/2024	1,809	-
USD	70,901	PHP	4,076,000	JP Morgan Chase Bank	05/08/2024	1,169	-
USD	8,720,498	PLN	34,961,000	JP Morgan Chase Bank	08/07/2024	24,267	0.01
USD	1,381,077	PLN	5,430,000	BNP Paribas	18/07/2024	30,559	0.01
USD	1,446,183	PLN	5,700,000	HSBC Bank	18/07/2024	28,513	0.01
USD	847,357	PLN	3,340,000	Goldman Sachs	18/07/2024	16,652	-
USD	1,588,175	PLN	6,350,000	Bank of America Merrill Lynch	18/07/2024	8,841	-
USD	130,796	PLN	524,000	Toronto Dominion Bank	18/07/2024	470	-
USD	5,790,069	RON	26,704,000	JP Morgan Chase Bank	18/07/2024	41,178	-
USD	3,066,645	RON	14,151,000	Barclays Bank	18/07/2024	20,189	-
USD	1,383,743	RON	6,350,000	HSBC Bank	18/07/2024	16,702	-
USD	982,831	RON	4,540,000	BNP Paribas	18/07/2024	5,450	-
USD	2,760,250	THB	100,621,895	HSBC Bank	11/07/2024	16,351	-
USD	1,664,761	THB	60,185,000	Goldman Sachs	18/07/2024	22,633	-
USD	1,779,851	THB	64,418,698	BNP Paribas	18/07/2024	22,208	-
USD	2,427,668	THB	88,666,000	JP Morgan Chase Bank	18/07/2024	8,444	-

Financial assets at fair value through profit or loss (2023: 96.71%) (continued)

Financial derivative instruments (2023: 1.31%) (continued)

Open forward foreign currency contracts (2023: 1.18%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
USD	2,507,703	THB	91,764,000	HSBC Bank	18/07/2024	3,950	-
USD	273,285	TRY	10,904,244	BNP Paribas	09/01/2025	293	-
USD	2,300,084	TWD	74,158,000	Bank of America Merrill Lynch	18/07/2024	14,572	-
USD	903,694	TWD	29,000,000	HSBC Bank	18/07/2024	9,929	-
USD	1,317,295	TWD	42,654,000	Deutsche Bank	18/07/2024	2,720	-
USD	492,417	TWD	15,890,000	Standard Chartered Bank	18/07/2024	2,695	-
USD	532,657	TWD	17,238,000	UBS Bank	18/07/2024	1,390	-
USD	806,203	TWD	26,150,000	Goldman Sachs	18/07/2024	273	-
USD	998,491	ZAR	18,140,000	Nomura	18/07/2024	6,239	-
USD	650,171	ZAR	11,810,000	Barclays Bank	18/07/2024	4,168	-
USD	673,980	ZAR	12,250,000	State Street Bank London	18/07/2024	3,909	-
USD	759,590	ZAR	13,853,000	Goldman Sachs	18/07/2024	1,835	-
USD	591,838	ZAR	10,764,866	Citigroup***	22/08/2024	4,533	-
ZAR	111,753,000	USD	5,985,200	Morgan Stanley	18/07/2024	127,650	0.02
ZAR	91,430,000	USD	4,912,153	Deutsche Bank	18/07/2024	89,037	0.01
ZAR	78,380,000	USD	4,202,375	Toronto Dominion Bank	18/07/2024	84,984	0.01
ZAR	28,070,000	USD	1,496,331	Bank of New York Mellon	18/07/2024	39,089	0.01
ZAR	17,440,000	USD	929,682	HSBC Bank	18/07/2024	24,280	0.01
ZAR	13,077,000	USD	714,578	Citigroup***	18/07/2024	729	-
ZAR	4,059,000	USD	219,167	JP Morgan Chase Bank	12/08/2024	2,446	-
ZAR	35,082,905	USD	1,906,990	JP Morgan Chase Bank	22/08/2024	7,048	-
Unrealised gain on open forward foreign currency contracts						11,697,924	1.46

Interest rate swaps (2023: 0.13%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
Fixed 12.40%	Less than 1 month BRCDI	BRL	JP Morgan Chase Bank	04/01/2027	5,273,975	16,701	-
Fixed 12.70%	Less than 1 month BRCDI	BRL	JP Morgan Chase Bank	04/01/2027	5,278,589	30,341	0.01
Fixed 12.70%	Less than 1 month BRCDI	BRL	HSBC Bank	02/01/2029	2,510,999	16,120	-
Interest rate swaps at positive fair value						63,162	0.01

Options purchased (2023: Nil)

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value US\$	% of Net assets
Put at 1.07 EUR	1.07	EUR	JP Morgan Chase Bank	08/07/2024	24,000,000	73,488	0.01
Put at 1.28 GBP	1.28	GBP	Bank of America Merrill Lynch	03/07/2024	10,100,000	117,268	0.01
Options purchased at positive fair value						190,756	0.02

Total financial derivative instruments at positive fair value

11,951,842 **1.49**

Total financial assets at fair value through profit or loss

768,688,569 **95.69**

Financial liabilities held for trading (2023: (1.96%))

Financial derivative instruments (2023: (1.96%))

Open forward foreign currency contracts (2023: (1.96%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
BRL	4,450,000	USD	824,309	HSBC Bank	02/07/2024	(23,150)	-
BRL	9,290,000	USD	1,760,893	JP Morgan Chase Bank	02/07/2024	(88,360)	(0.02)
BRL	20,092,822	USD	3,825,094	Bank of America Merrill Lynch	02/07/2024	(207,666)	(0.03)
BRL	4,450,000	USD	803,858	Goldman Sachs	02/08/2024	(5,602)	-
BRL	11,830,822	USD	2,135,662	HSBC Bank	02/08/2024	(13,409)	-
BRL	41,563,791	USD	7,935,975	JP Morgan Chase Bank	19/08/2024	(492,391)	(0.06)
BRL	69,383,890	USD	13,330,366	JP Morgan Chase Bank	04/09/2024	(923,996)	(0.12)
BRL	2,074,304	USD	391,465	Citigroup***	05/09/2024	(20,607)	-
BRL	4,631,196	USD	873,702	JP Morgan Chase Bank	05/09/2024	(45,705)	(0.01)
BRL	26,068,993	USD	5,019,968	Goldman Sachs	05/09/2024	(359,175)	(0.05)
CAD	1,730,000	USD	1,271,543	BNP Paribas	18/07/2024	(6,781)	-
CHF	550,000	USD	618,700	Goldman Sachs	18/07/2024	(5,460)	-
CHF	1,190,000	USD	1,337,874	BNP Paribas	18/07/2024	(11,047)	-
CLP	3,992,542,970	USD	4,312,207	Citigroup***	12/07/2024	(83,042)	(0.01)
CLP	631,110,000	USD	695,745	Morgan Stanley	18/07/2024	(27,267)	(0.01)
CLP	1,238,173,000	USD	1,353,017	Barclays Bank	18/07/2024	(41,532)	(0.01)
CLP	2,425,953,547	USD	2,620,252	JP Morgan Chase Bank	18/07/2024	(50,658)	(0.01)
CLP	2,004,766,382	USD	2,175,736	JP Morgan Chase Bank	09/09/2024	(53,000)	(0.01)
CNH	400,000	USD	55,386	Westpac	18/07/2024	(524)	-
CNH	3,000,000	USD	417,559	UBS Bank	18/07/2024	(6,095)	-
CNH	4,220,000	USD	586,473	HSBC Bank	18/07/2024	(7,680)	-
CNH	16,166,000	USD	2,230,636	Barclays Bank	18/07/2024	(13,392)	-
CNH	22,570,000	USD	3,124,072	JP Morgan Chase Bank	18/07/2024	(28,488)	-
CNH	21,989,000	USD	3,055,445	Morgan Stanley	18/07/2024	(39,548)	(0.01)
CNH	52,939,041	USD	7,331,492	BNP Paribas	18/07/2024	(70,649)	(0.01)
CNH	10,092,216	USD	1,399,809	BNP Paribas	19/07/2024	(15,507)	-
CNH	20,203,131	USD	2,812,860	Morgan Stanley	19/07/2024	(41,692)	(0.01)
CNH	53,441,000	USD	7,421,588	JP Morgan Chase Bank	03/09/2024	(68,405)	(0.01)
CNH	59,387,600	USD	8,244,499	JP Morgan Chase Bank	09/09/2024	(69,432)	(0.01)
CNH	19,934,461	USD	2,749,284	JP Morgan Chase Bank	19/09/2024	(3,130)	-
CNH	4,077,155	USD	567,934	Citigroup***	19/09/2024	(6,268)	-
CNH	66,059,636	USD	9,177,156	Barclays Bank	19/09/2024	(76,838)	(0.01)
COP	1,063,720,000	USD	271,759	State Street Bank London	18/07/2024	(15,814)	-
COP	7,206,513,000	USD	1,751,724	BNP Paribas	18/07/2024	(17,740)	-
COP	1,398,320,000	USD	354,229	HSBC Bank	18/07/2024	(17,775)	-
COP	2,129,740,000	USD	537,155	Goldman Sachs	18/07/2024	(24,711)	-
COP	11,084,233,000	USD	2,757,381	Barclays Bank	18/07/2024	(90,366)	(0.02)
COP	5,793,710,000	USD	1,485,948	Morgan Stanley	18/07/2024	(91,904)	(0.01)
COP	26,532,236,823	USD	6,469,605	JP Morgan Chase Bank	29/07/2024	(96,263)	(0.01)
COP	2,278,671,774	USD	561,151	Goldman Sachs	02/08/2024	(14,121)	-
COP	2,392,997,437	USD	598,853	BNP Paribas	02/08/2024	(24,377)	-
COP	8,424,008,086	USD	2,054,120	Citigroup***	02/08/2024	(31,808)	(0.01)
CZK	63,067,567	EUR	2,533,368	Goldman Sachs	03/07/2024	(16,422)	-
CZK	228,410,795	EUR	9,235,990	JP Morgan Chase Bank	18/09/2024	(144,759)	(0.02)
CZK	1,440,000	USD	62,502	Nomura	18/07/2024	(863)	-
CZK	9,640,000	USD	423,887	UBS Bank	18/07/2024	(11,244)	-
CZK	10,560,000	USD	463,470	BNP Paribas	18/07/2024	(11,446)	-
CZK	102,220,074	USD	4,389,121	HSBC Bank	18/07/2024	(13,565)	-
CZK	11,200,000	USD	494,548	Goldman Sachs	18/07/2024	(15,129)	-
CZK	14,540,000	USD	638,645	JP Morgan Chase Bank	18/07/2024	(16,257)	-
CZK	32,700,000	USD	1,439,348	Deutsche Bank	18/07/2024	(39,617)	(0.01)
CZK	43,153,000	USD	1,890,300	State Street Bank London	18/07/2024	(43,127)	-
EUR	382,102	CZK	9,590,528	Citigroup***	18/09/2024	(53)	-
EUR	297,834	HUF	118,832,170	Citigroup***	09/09/2024	(1,451)	-
EUR	2,551,132	HUF	1,021,164,695	BNP Paribas	09/09/2024	(21,350)	-
EUR	2,965,253	PLN	12,926,708	JP Morgan Chase Bank	18/09/2024	(22,750)	-
EUR	1,142,696	RON	5,712,988	Citigroup***	18/07/2024	(4,305)	-
EUR	1,298,477	RON	6,490,585	BNP Paribas	18/07/2024	(4,625)	-
EUR	2,677,230	RON	13,384,518	JP Morgan Chase Bank	18/07/2024	(9,982)	-

Financial liabilities held for trading (2023: (1.96%)) (continued)

Financial derivative instruments (2023: (1.96%)) (continued)

Open forward foreign currency contracts (2023: (1.96%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
EUR	2,900,221	USD	3,140,917	Citigroup***	03/07/2024	(32,462)	-
EUR	3,735,324	USD	4,043,951	JP Morgan Chase Bank	03/07/2024	(40,433)	-
EUR	2,407,234	USD	2,623,640	Barclays Bank	03/07/2024	(43,568)	(0.01)
EUR	1,680,000	USD	1,822,642	Barclays Bank	18/07/2024	(20,757)	-
EUR	2,660,000	USD	2,885,622	JP Morgan Chase Bank	18/07/2024	(32,638)	-
EUR	8,699,000	USD	9,432,917	Societe Generale	18/07/2024	(102,803)	(0.02)
EUR	13,593,000	USD	14,729,868	HSBC Bank	18/07/2024	(150,693)	(0.02)
GBP	2,110,000	USD	2,668,684	JP Morgan Chase Bank	18/07/2024	(1,181)	-
GBP	1,220,000	USD	1,547,195	Citigroup***	18/07/2024	(4,848)	-
GBP	1,656,000	USD	2,101,529	HSBC Bank	18/07/2024	(7,982)	-
GBP	1,036,000	USD	1,320,606	Credit Agricole	18/07/2024	(10,875)	-
GBP	2,390,000	USD	3,039,055	Morgan Stanley	18/07/2024	(17,571)	-
HUF	497,089,885	EUR	1,290,226	Citigroup***	08/07/2024	(34,503)	(0.01)
HUF	999,679,791	EUR	2,566,730	BNP Paribas	08/07/2024	(39,375)	(0.01)
HUF	502,952,760	EUR	1,278,465	Citigroup***	09/09/2024	(13,097)	-
HUF	756,728,515	EUR	1,924,003	BNP Paribas	09/09/2024	(20,201)	-
HUF	418,006,900	USD	1,143,564	JP Morgan Chase Bank	15/07/2024	(9,749)	-
HUF	331,745,000	USD	915,361	Deutsche Bank	18/07/2024	(15,626)	-
HUF	300,210,000	USD	839,227	Barclays Bank	18/07/2024	(25,019)	-
HUF	686,098,454	USD	1,897,719	Toronto Dominion Bank	18/07/2024	(36,932)	-
HUF	869,497,000	USD	2,398,277	Morgan Stanley	18/07/2024	(40,089)	-
HUF	1,102,641,600	USD	3,055,848	JP Morgan Chase Bank	21/08/2024	(68,926)	(0.01)
HUF	2,396,279,100	USD	6,632,197	JP Morgan Chase Bank	09/09/2024	(144,944)	(0.02)
IDR	154,820,766,313	USD	9,611,421	JP Morgan Chase Bank	09/07/2024	(145,677)	(0.02)
IDR	2,233,703,603	USD	137,874	Morgan Stanley	18/07/2024	(1,332)	-
IDR	11,361,800,000	USD	696,744	Goldman Sachs	18/07/2024	(2,218)	-
IDR	8,171,696,397	USD	504,354	Barclays Bank	18/07/2024	(4,834)	-
IDR	14,711,800,875	USD	910,498	Deutsche Bank	18/07/2024	(11,193)	-
IDR	23,373,959,125	USD	1,458,967	HSBC Bank	18/07/2024	(30,161)	-
IDR	49,783,627,330	USD	3,091,552	JP Morgan Chase Bank	18/07/2024	(48,373)	(0.01)
INR	222,084,528	USD	2,658,184	Citigroup***	18/09/2024	(240)	-
JPY	443,600,000	USD	2,845,299	Morgan Stanley	18/07/2024	(80,909)	(0.01)
JPY	892,550,000	USD	5,680,156	JP Morgan Chase Bank	18/07/2024	(118,035)	(0.03)
JPY	668,860,000	USD	4,319,975	Barclays Bank	18/07/2024	(151,828)	(0.02)
JPY	1,912,138,000	USD	12,310,873	HSBC Bank	18/07/2024	(394,967)	(0.05)
KRW	3,796,454,612	USD	2,758,803	Morgan Stanley	05/07/2024	(1,869)	-
KRW	23,242,653,900	USD	17,092,198	JP Morgan Chase Bank	19/08/2024	(185,016)	(0.02)
KZT	276,360,000	USD	576,050	JP Morgan Chase Bank	11/12/2024	(9,136)	-
MXN	72,839,258	USD	4,250,753	JP Morgan Chase Bank	08/07/2024	(270,873)	(0.04)
MXN	1,320,000	USD	72,917	UBS Bank	18/07/2024	(904)	-
MXN	1,410,000	USD	78,529	State Street Bank London	18/07/2024	(1,605)	-
MXN	15,100,000	USD	827,548	Morgan Stanley	18/07/2024	(3,756)	-
MXN	1,170,000	USD	69,284	HSBC Bank	18/07/2024	(5,453)	-
MXN	18,874,549	USD	1,053,473	Royal Bank of Canada	18/07/2024	(23,758)	-
MXN	10,200,000	USD	586,114	BNP Paribas	18/07/2024	(29,645)	(0.01)
MXN	25,298,000	USD	1,449,624	Goldman Sachs	18/07/2024	(69,473)	(0.01)
MXN	27,135,451	USD	1,563,639	JP Morgan Chase Bank	18/07/2024	(83,245)	(0.01)
MXN	22,930,000	USD	1,341,721	Barclays Bank	18/07/2024	(90,758)	(0.01)
MXN	37,435,000	USD	2,198,187	Deutsche Bank	18/07/2024	(155,894)	(0.03)
MXN	25,552,138	USD	1,394,823	Citigroup***	19/07/2024	(1,021)	-
MYR	6,321,881	USD	1,346,628	HSBC Bank	18/09/2024	(2,435)	-
MYR	2,440,000	USD	521,646	Goldman Sachs	18/09/2024	(2,840)	-
MYR	1,940,000	USD	416,936	Barclays Bank	18/09/2024	(4,442)	-
MYR	6,440,000	USD	1,376,068	Morgan Stanley	18/09/2024	(6,760)	-
MYR	38,630,663	USD	8,228,186	BNP Paribas	18/09/2024	(14,319)	-
NGN	970,744,041	USD	778,464	Citigroup***	26/07/2024	(135,243)	(0.02)
NGN	811,000,000	USD	633,099	Bank of America Merrill Lynch	15/10/2024	(107,305)	(0.02)
NGN	748,000,000	USD	517,647	Goldman Sachs	30/10/2024	(35,374)	(0.01)
NGN	1,636,679,400	USD	1,075,821	JP Morgan Chase Bank	10/02/2025	(56,704)	(0.01)

Financial liabilities held for trading (2023: (1.96%)) (continued)

Financial derivative instruments (2023: (1.96%)) (continued)

Open forward foreign currency contracts (2023: (1.96%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
NGN	823,012,486	USD	506,286	JP Morgan Chase Bank	20/05/2025	(9,871)	-
NZD	3,900,000	USD	2,377,883	HSBC Bank	18/07/2024	(1,423)	-
NZD	1,066,000	USD	657,092	Standard Chartered Bank	18/07/2024	(7,526)	-
PEN	9,332,900	USD	2,469,740	JP Morgan Chase Bank	24/07/2024	(33,405)	(0.01)
PHP	291,042,400	USD	5,151,240	JP Morgan Chase Bank	15/07/2024	(170,984)	(0.02)
PHP	4,911,079	USD	85,018	HSBC Bank	18/07/2024	(983)	-
PHP	48,650,000	USD	839,923	Citigroup***	18/07/2024	(7,461)	-
PHP	335,609,440	USD	5,811,585	JP Morgan Chase Bank	18/07/2024	(68,894)	(0.01)
PHP	256,651,800	USD	4,421,600	JP Morgan Chase Bank	05/08/2024	(30,823)	(0.01)
PHP	103,354,800	USD	1,799,384	JP Morgan Chase Bank	19/08/2024	(31,476)	(0.01)
PHP	61,950,700	USD	1,064,994	JP Morgan Chase Bank	03/09/2024	(5,491)	-
PLN	507,000	USD	128,770	JP Morgan Chase Bank	08/07/2024	(2,658)	-
PLN	5,087,102	USD	1,268,574	BNP Paribas	18/07/2024	(3,340)	-
PLN	5,400,000	USD	1,360,853	Societe Generale	18/07/2024	(17,797)	-
PLN	5,300,000	USD	1,340,398	Goldman Sachs	18/07/2024	(22,213)	-
PLN	17,910,000	USD	4,527,932	Deutsche Bank	18/07/2024	(73,464)	(0.01)
PLN	51,758,300	USD	13,149,975	JP Morgan Chase Bank	09/09/2024	(285,055)	(0.04)
RON	2,938,468	USD	633,119	Goldman Sachs	18/07/2024	(519)	-
RON	6,107,000	USD	1,324,251	HSBC Bank	18/07/2024	(9,524)	-
RON	7,330,000	USD	1,600,706	BNP Paribas	18/07/2024	(22,689)	-
THB	51,341,881	USD	1,404,662	JP Morgan Chase Bank	11/07/2024	(4,599)	-
THB	14,390,000	USD	393,537	Standard Chartered Bank	18/07/2024	(911)	-
THB	9,985,000	USD	274,546	Barclays Bank	18/07/2024	(2,109)	-
THB	26,200,000	USD	719,365	Goldman Sachs	18/07/2024	(4,507)	-
THB	42,650,000	USD	1,168,267	JP Morgan Chase Bank	18/07/2024	(4,575)	-
THB	51,158,380	USD	1,418,698	Citigroup***	18/07/2024	(22,857)	-
THB	29,437,400	USD	807,616	JP Morgan Chase Bank	09/09/2024	(1,000)	-
THB	121,644,477	USD	3,342,634	Citigroup***	18/09/2024	(7,033)	-
THB	115,851,883	USD	3,192,831	Morgan Stanley	18/09/2024	(16,068)	-
THB	121,644,477	USD	3,352,121	JP Morgan Chase Bank	18/09/2024	(16,520)	-
THB	193,112,887	USD	5,325,604	Goldman Sachs	18/09/2024	(30,274)	-
TWD	22,154,000	USD	683,871	Deutsche Bank	18/07/2024	(1,096)	-
TWD	45,632,600	USD	1,410,460	HSBC Bank	18/07/2024	(4,086)	-
TWD	71,725,000	USD	2,220,437	JP Morgan Chase Bank	18/07/2024	(9,910)	-
USD	641,069	AUD	960,000	Standard Chartered Bank	18/07/2024	(331)	-
USD	1,347,362	AUD	2,032,000	HSBC Bank	18/07/2024	(10,268)	-
USD	1,349,843	AUD	2,043,000	Bank of America Merrill Lynch	18/07/2024	(15,137)	-
USD	2,213,648	AUD	3,338,000	JP Morgan Chase Bank	18/07/2024	(16,554)	-
USD	800,518	BRL	4,450,000	HSBC Bank	02/07/2024	(641)	-
USD	1,671,194	BRL	9,290,000	JP Morgan Chase Bank	02/07/2024	(1,339)	-
USD	3,614,532	BRL	20,092,822	Bank of America Merrill Lynch	02/07/2024	(2,896)	-
USD	395,116	BRL	2,210,000	Morgan Stanley	02/08/2024	(1,322)	-
USD	1,461,154	BRL	8,174,892	Citigroup***	05/09/2024	(409)	-
USD	1,074,173	CAD	1,470,000	State Street Bank London	18/07/2024	(510)	-
USD	1,292,583	CAD	1,770,000	JP Morgan Chase Bank	18/07/2024	(1,423)	-
USD	713,533	CAD	982,000	Standard Chartered Bank	18/07/2024	(4,384)	-
USD	886,221	CAD	1,220,000	Morgan Stanley	18/07/2024	(5,693)	-
USD	1,347,544	CAD	1,854,000	BNP Paribas	18/07/2024	(7,872)	-
USD	2,127,532	CHF	1,910,000	HSBC Bank	18/07/2024	(2,082)	-
USD	1,333,424	CHF	1,200,000	JP Morgan Chase Bank	18/07/2024	(4,553)	-
USD	6,838,270	CHF	6,169,757	Goldman Sachs	18/07/2024	(40,891)	(0.01)
USD	2,938,090	CLP	2,786,684,536	JP Morgan Chase Bank	12/07/2024	(13,750)	-
USD	961,764	CLP	915,570,000	Goldman Sachs	18/07/2024	(8,017)	-
USD	390,101	CNY	2,820,000	State Street Bank London	18/07/2024	(5,089)	-
USD	878,871	COP	3,655,270,000	Barclays Bank	18/07/2024	(635)	-
USD	921,631	COP	3,847,385,319	State Street Bank London	02/08/2024	(1,993)	-
USD	567,523	CZK	13,300,000	Goldman Sachs	18/07/2024	(1,787)	-
USD	544,650	EUR	509,122	Citigroup***	03/07/2024	(1,027)	-
USD	5,143,799	EUR	4,809,904	JP Morgan Chase Bank	03/07/2024	(11,454)	-

Financial liabilities held for trading (2023: (1.96%)) (continued)

Financial derivative instruments (2023: (1.96%)) (continued)

Open forward foreign currency contracts (2023: (1.96%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
USD	3,129,215	EUR	2,920,000	JP Morgan Chase Bank	18/07/2024	(2,632)	-
USD	6,849,655	EUR	6,400,000	Societe Generale	18/07/2024	(14,667)	-
USD	1,386,164	GBP	1,100,000	JP Morgan Chase Bank	18/07/2024	(4,477)	-
USD	963,459	HUF	356,599,000	JP Morgan Chase Bank	15/07/2024	(3,791)	-
USD	266,344	HUF	98,960,000	Deutsche Bank	18/07/2024	(2,048)	-
USD	1,024,768	HUF	379,000,000	Morgan Stanley	18/07/2024	(3,129)	-
USD	1,344,100	HUF	498,470,000	Citigroup***	18/07/2024	(7,814)	-
USD	6,318,312	IDR	103,753,002,852	JP Morgan Chase Bank	01/07/2024	(17,749)	-
USD	9,444,898	IDR	154,820,766,313	JP Morgan Chase Bank	09/07/2024	(20,846)	-
USD	102,235	IDR	1,673,796,581	Goldman Sachs	18/07/2024	(81)	-
USD	281,402	IDR	4,614,704,881	JP Morgan Chase Bank	18/07/2024	(687)	-
USD	471,824	IDR	7,736,215,119	Morgan Stanley	18/07/2024	(1,076)	-
USD	1,143,274	IDR	18,731,533,419	Deutsche Bank	18/07/2024	(1,749)	-
USD	1,532,799	IDR	25,190,610,000	HSBC Bank	18/07/2024	(7,054)	-
USD	9,147,561	IDR	150,303,580,000	JP Morgan Chase Bank	29/07/2024	(38,024)	(0.01)
USD	6,317,927	IDR	103,753,002,852	JP Morgan Chase Bank	31/07/2024	(22,513)	-
USD	1,403,747	INR	117,400,987	JP Morgan Chase Bank	12/07/2024	(4,466)	-
USD	434,606	INR	36,300,000	JP Morgan Chase Bank	18/07/2024	(718)	-
USD	828,553	INR	69,180,000	Barclays Bank	18/07/2024	(1,081)	-
USD	1,495,594	INR	124,830,000	UBS Bank	18/07/2024	(1,415)	-
USD	1,255,335	INR	104,941,000	Deutsche Bank	18/07/2024	(3,158)	-
USD	1,383,866	INR	115,761,249	JP Morgan Chase Bank	25/07/2024	(4,047)	-
USD	1,529,179	INR	128,016,763	Morgan Stanley	08/08/2024	(4,949)	-
USD	274,886	INR	23,031,951	Citigroup***	18/09/2024	(765)	-
USD	9,501,866	INR	795,676,445	Goldman Sachs	18/09/2024	(20,921)	-
USD	806,443	KRW	1,114,858,500	JP Morgan Chase Bank	19/08/2024	(4,528)	-
USD	397,924	MXN	7,350,000	State Street Bank London	18/07/2024	(3,061)	-
USD	788,115	MXN	14,510,000	Goldman Sachs	18/07/2024	(3,488)	-
USD	1,201,097	MXN	22,456,000	JP Morgan Chase Bank	18/07/2024	(24,007)	-
USD	13,519,776	MXN	252,251,442	JP Morgan Chase Bank	07/10/2024	(70,546)	(0.01)
USD	133,743	MYR	630,000	Morgan Stanley	18/09/2024	(211)	-
USD	574,871	MYR	2,710,000	Barclays Bank	18/09/2024	(1,344)	-
USD	128,527	NOK	1,370,000	Toronto Dominion Bank	18/07/2024	(195)	-
USD	1,376,385	NZD	2,270,000	Goldman Sachs	18/07/2024	(6,836)	-
USD	905,860	NZD	1,510,700	Morgan Stanley	18/07/2024	(14,683)	-
USD	828,993	PHP	48,528,872	Morgan Stanley	18/07/2024	(1,395)	-
USD	401,108	PHP	23,610,000	JP Morgan Chase Bank	18/07/2024	(2,889)	-
USD	702,664	PHP	41,252,000	Deutsche Bank	18/07/2024	(3,209)	-
USD	1,174,871	PHP	69,061,128	Commerce	18/07/2024	(6,850)	-
USD	2,122,146	PHP	124,582,000	Standard Chartered Bank	18/07/2024	(9,607)	-
USD	687,939	PHP	40,554,692	Goldman Sachs	18/09/2024	(5,528)	-
USD	3,162,983	PHP	186,397,756	Morgan Stanley	18/09/2024	(24,335)	-
USD	175,651	PLN	712,000	JP Morgan Chase Bank	08/07/2024	(1,453)	-
USD	1,141,285	PLN	4,590,000	Morgan Stanley	18/07/2024	(313)	-
USD	771,836	PLN	3,110,000	Citigroup***	18/07/2024	(1,665)	-
USD	1,351,013	PLN	5,455,000	Deutsche Bank	18/07/2024	(5,722)	-
USD	1,332,005	PLN	5,380,000	Goldman Sachs	18/07/2024	(6,077)	-
USD	8,718,350	PLN	35,166,000	JP Morgan Chase Bank	07/10/2024	(18,357)	-
USD	653,926	RON	3,040,000	JP Morgan Chase Bank	18/07/2024	(531)	-
USD	225,976	THB	8,320,000	Goldman Sachs	18/07/2024	(1,032)	-
USD	1,222,443	THB	44,849,000	Morgan Stanley	18/07/2024	(1,247)	-
USD	2,843,791	THB	104,399,236	BNP Paribas	19/07/2024	(4,937)	-
USD	1,403,552	THB	51,330,293	BNP Paribas	04/09/2024	(2,389)	-
USD	1,386,479	THB	50,724,337	Goldman Sachs	04/09/2024	(2,865)	-
USD	1,407,303	THB	51,508,656	JP Morgan Chase Bank	04/09/2024	(3,523)	-
USD	898,632	THB	32,878,954	BNP Paribas	18/09/2024	(2,938)	-
USD	1,003,725	TRY	34,150,000	Deutsche Bank	18/07/2024	(20,295)	-
USD	1,364,425	TRY	46,630,000	HSBC Bank	18/07/2024	(33,819)	-
USD	464,548	TRY	20,995,242	Goldman Sachs	24/03/2025	(24,849)	-

Financial liabilities held for trading (2023: (1.96%)) (continued)

Financial derivative instruments (2023: (1.96%)) (continued)

Open forward foreign currency contracts (2023: (1.96%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
USD	1,355,518	TWD	43,968,946	JP Morgan Chase Bank	01/10/2024	(3,929)	-
USD	1,372,750	TWD	44,530,780	BNP Paribas	01/10/2024	(4,068)	-
USD	111,628	ZAR	2,052,000	Goldman Sachs	18/07/2024	(615)	-
USD	1,431,073	ZAR	26,250,000	Barclays Bank	18/07/2024	(4,793)	-
USD	1,553,623	ZAR	28,510,000	Citigroup***	18/07/2024	(5,865)	-
USD	1,305,431	ZAR	23,998,000	Bank of America Merrill Lynch	18/07/2024	(7,251)	-
USD	1,098,795	ZAR	20,385,000	Toronto Dominion Bank	18/07/2024	(16,257)	-
USD	3,109,351	ZAR	57,159,000	Morgan Stanley	18/07/2024	(17,227)	-
USD	1,624,002	ZAR	30,096,000	State Street Bank London	18/07/2024	(22,239)	-
USD	2,852,421	ZAR	52,887,000	Deutsche Bank	18/07/2024	(40,479)	(0.01)
USD	14,555,904	ZAR	271,638,071	HSBC Bank	18/07/2024	(302,604)	(0.04)
USD	1,606,227	ZAR	30,131,150	JP Morgan Chase Bank	12/08/2024	(38,872)	(0.01)
USD	553,575	ZAR	10,147,550	BNP Paribas	22/08/2024	(51)	-
USD	1,460,129	ZAR	27,322,660	Goldman Sachs	22/08/2024	(30,529)	(0.01)
USD	3,203,925	ZAR	60,261,610	JP Morgan Chase Bank	22/08/2024	(83,802)	(0.01)
ZAR	12,130,000	USD	664,637	Goldman Sachs	18/07/2024	(1,131)	-
ZAR	3,670,000	USD	202,126	JP Morgan Chase Bank	18/07/2024	(1,379)	-
ZAR	12,700,000	USD	696,136	Deutsche Bank	18/07/2024	(1,450)	-
ZAR	13,420,000	USD	740,999	Toronto Dominion Bank	18/07/2024	(6,929)	-
ZAR	27,987,253	USD	1,527,624	BNP Paribas	22/08/2024	(707)	-
ZAR	20,276,557	USD	1,112,545	Morgan Stanley	22/08/2024	(6,305)	-
Unrealised loss on open forward foreign currency contracts						(9,102,448)	(1.13)

Interest rate swaps (2023: Nil)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
Fixed 10.00%	Less than 1 month BRCDI	BRL	HSBC Bank	04/01/2027	6,619,260	(51,260)	(0.01)
Fixed 10.00%	Less than 1 month BRCDI	BRL	HSBC Bank	02/01/2029	4,987,575	(83,789)	(0.01)
Fixed 10.10%	Less than 1 month BRCDI	BRL	HSBC Bank	02/01/2029	7,557,680	(124,045)	(0.02)
Fixed 10.20%	Less than 1 month BRCDI	BRL	Bank of America Merrill Lynch	04/01/2027	4,222,046	(34,922)	-
Fixed 10.40%	Less than 1 month BRCDI	BRL	HSBC Bank	04/01/2027	9,271,750	(71,983)	(0.01)
Fixed 10.80%	Less than 1 month BRCDI	BRL	Bank of America Merrill Lynch	04/01/2027	18,877,533	(80,586)	(0.01)
Fixed 10.80%	Less than 1 month BRCDI	BRL	JP Morgan Chase Bank	04/01/2027	12,556,557	(50,115)	(0.00)
Fixed 11.00%	Less than 1 month BRCDI	BRL	JP Morgan Chase Bank	04/01/2027	9,249,250	(29,037)	-
Fixed 11.00%	Less than 1 month BRCDI	BRL	Citigroup***	04/01/2027	6,490,935	(24,056)	-
Fixed 11.20%	Less than 1 month BRCDI	BRL	Bank of America Merrill Lynch	02/01/2029	6,355,211	(46,747)	(0.01)
Fixed 11.20%	Less than 1 month BRCDI	BRL	JP Morgan Chase Bank	02/01/2029	5,416,173	(37,067)	-
Fixed 11.30%	Less than 1 month BRCDI	BRL	HSBC Bank	02/01/2029	768,551	(6,449)	-
Fixed 11.30%	Less than 1 month BRCDI	BRL	JP Morgan Chase Bank	02/01/2029	2,870,451	(16,727)	-
Fixed 11.70%	Less than 1 month BRCDI	BRL	HSBC Bank	02/01/2029	3,160,016	(10,294)	-
Fixed 9.80%	Less than 1 month BRCDI	BRL	JP Morgan Chase Bank	04/01/2027	15,653,849	(143,186)	(0.02)

Financial liabilities held for trading (2023: (1.96%)) (continued)

Financial derivative instruments (2023: (1.96%)) (continued)

Interest rate swaps (2023: Nil) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
Fixed 9.88%	Less than 1 month BRCDI	BRL	Bank of America Merrill Lynch	02/01/2026	8,236,866	(37,268)	(0.01)
Fixed 9.92%	Less than 1 month BRCDI	BRL	JP Morgan Chase Bank	04/01/2027	5,377,012	(46,066)	(0.01)
Interest rate swaps at negative fair value						(893,597)	(0.11)
Total financial derivative instruments at negative fair value						(9,996,045)	(1.24)
Total financial liabilities held for trading						(9,996,045)	(1.24)
Total investments at fair value through profit or loss/held for trading						758,692,524	94.45

Financial derivative instruments settled to market (2023: 0.20%)

Interest rate swaps (2023: 0.20%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
6 Months BUBOR	Fixed 6.23%	HUF	Bank of America Merrill Lynch	08/05/2025	232,790,000	429	-
6 Months CLICP	Fixed 5.27%	CLP	Goldman Sachs	08/05/2025	2,006,176,394	15,575	-
6 Months Euribor	Fixed 2.78%	EUR	Bank of America Merrill Lynch	08/05/2025	575,937	281	-
Fixed 10.50%	1 Month TIIE	MXN	Goldman Sachs	15/06/2026	74,769,280	20,623	-
Fixed 12.60%	Less than 1 month BRCDI	BRL	Goldman Sachs	04/01/2027	20,022,281	99,401	0.01
Fixed 2.12%	Less than 1 month CNRR	CNY	Bank of America Merrill Lynch	18/09/2029	14,370,082	17,047	-
Fixed 2.13%	Less than 1 month CNRR	CNY	Bank of America Merrill Lynch	18/09/2029	11,707,671	14,494	-
Fixed 3.83%	6 Months Pribo	CZK	Bank of America Merrill Lynch	18/09/2029	15,191,971	2,587	-
Fixed 4.17%	6 Months Pribo	CZK	Goldman Sachs	24/06/2026	219,535,966	21,307	0.01
Fixed 5.03%	6 Months Wibor	PLN	Bank of America Merrill Lynch	18/09/2029	2,467,000	2,489	-
Fixed 5.36%	6 Months CLICP	CLP	Goldman Sachs	02/05/2027	3,706,414,303	12,960	-
Fixed 5.42%	6 Months Wibor	PLN	Goldman Sachs	24/06/2026	38,913,702	6,220	-
Fixed 6.91%	6 Months BUBOR	HUF	Bank of America Merrill Lynch	18/09/2034	277,742,489	22,048	0.01
Fixed 9.67%	1 Month TIIE	MXN	Bank of America Merrill Lynch	27/04/2029	19,372,208	6,150	-
Interest rate swaps at positive fair value						241,611	0.03

Futures contracts (2023: Nil)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
10 Year US Treasury Notes Futures	(42)	USD	Goldman Sachs	19/09/2024	(4,619,344)	17,719	-
3 Year Korea Bond Futures	193	KRW	Goldman Sachs	13/09/2024	14,750,218	35,053	-
5 Year US Treasury Notes Futures	62	USD	Goldman Sachs	30/09/2024	6,607,844	45,531	0.01

Unrealised gain on futures contracts settled to market

98,303 **0.01**

Total financial derivative instruments settled to market at positive fair value

339,914 **0.04**

Variation margin received on financial derivative instruments settled to market

(339,914) (0.04)

Total financial derivative instruments settled to market

- -

Financial derivative instruments settled to market (2023: (0.14%))

Interest rate swaps (2023: (0.12%))

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
1 Month TIIE	Fixed 9.77%	MXN	Goldman Sachs	08/05/2025	33,448,413	(54,812)	(0.01)
6 Months CLICP	Fixed 9.80%	CLP	Goldman Sachs	08/05/2025	5,535,698,178	(50,779)	(0.01)
6 Months CLICP	Fixed 6.12%	CLP	Goldman Sachs	08/05/2025	1,736,100,560	(107,843)	(0.01)
6 Months Pribo	Fixed 3.93%	CZK	Goldman Sachs	08/05/2025	40,233,407	(9,990)	-
6 Months Wibor	Fixed 5.15%	PLN	Goldman Sachs	08/05/2025	12,256,319	(21,696)	-
6 Months Wibor	Fixed 5.20%	PLN	Goldman Sachs	08/05/2025	7,437,745	(13,170)	-
Fixed 10.10%	Less than 1 month BRCDI	BRL	Goldman Sachs	02/01/2029	4,598,234	(73,274)	(0.01)
Fixed 10.20%	Less than 1 month BRCDI	BRL	Goldman Sachs	02/01/2029	3,188,542	(46,809)	(0.01)
Fixed 10.50%	Less than 1 month BRCDI	BRL	Goldman Sachs	02/01/2026	17,917,804	(52,947)	(0.01)
Fixed 10.50%	Less than 1 month BRCDI	BRL	Goldman Sachs	04/01/2027	27,674,972	(149,955)	(0.02)
Fixed 10.80%	Less than 1 month BRCDI	BRL	Goldman Sachs	04/01/2027	8,658,392	(36,241)	-
Fixed 10.90%	Less than 1 month BRCDI	BRL	Goldman Sachs	04/01/2027	14,406,790	(53,627)	(0.01)
Fixed 2.21%	12 Months THOR	THB	Bank of America Merrill Lynch	18/09/2029	313,232,484	(84,113)	(0.01)
Fixed 2.53%	12 Months THOR	THB	Bank of America Merrill Lynch	18/09/2034	243,445,907	(109,571)	(0.01)
Fixed 2.54%	12 Months THOR	THB	Bank of America Merrill Lynch	18/09/2034	207,465,950	(87,476)	(0.01)
Fixed 3.07%	6 Months Pribo	CZK	Bank of America Merrill Lynch	18/09/2029	158,741,551	(211,571)	(0.03)
Fixed 3.30%	6 Months Pribo	CZK	Bank of America Merrill Lynch	18/09/2029	44,776,153	(39,354)	-
Fixed 3.31%	6 Months Pribo	CZK	Goldman Sachs	19/02/2029	40,238,251	(39,574)	-
Fixed 3.35%	6 Months Pribo	CZK	Goldman Sachs	15/03/2029	64,383,212	(59,522)	(0.01)
Fixed 3.50%	6 Months Pribo	CZK	Goldman Sachs	08/02/2029	78,704,863	(50,881)	(0.01)
Fixed 6.18%	6 Months BUBOR	HUF	Goldman Sachs	21/03/2029	283,636,381	(4,587)	-
Fixed 6.41%	6 Months BUBOR	HUF	Bank of America Merrill Lynch	18/09/2034	261,229,628	(5,223)	-
Fixed 8.71%	1 Month TIIE	MXN	Goldman Sachs	26/02/2029	19,369,802	(33,302)	-
Fixed 8.80%	1 Month TIIE	MXN	Bank of America Merrill Lynch	16/03/2029	37,745,079	(57,911)	(0.01)
Fixed 8.91%	1 Month TIIE	MXN	Goldman Sachs	17/08/2028	31,806,628	(42,040)	(0.01)
Fixed 8.94%	1 Month TIIE	MXN	Goldman Sachs	17/08/2028	31,806,628	(40,246)	-
Fixed 9.23%	1 Month TIIE	MXN	Bank of America Merrill Lynch	02/05/2034	19,340,285	(8,829)	-
Fixed 9.26%	1 Month TIIE	MXN	Goldman Sachs	30/10/2028	32,472,242	(20,252)	-
Fixed 9.27%	1 Month TIIE	MXN	Goldman Sachs	10/02/2027	58,401,152	(53,886)	(0.01)
Fixed 9.31%	1 Month TIIE	MXN	Bank of America Merrill Lynch	30/04/2029	38,576,465	(17,744)	-
Fixed 9.49%	1 Month TIIE	MXN	Goldman Sachs	28/05/2029	24,884,463	(1,217)	-
Fixed 9.51%	1 Month TIIE	MXN	Bank of America Merrill Lynch	17/04/2029	27,998,757	(830)	-
Fixed 9.69%	Less than 1 month BRCDI	BRL	Goldman Sachs	04/01/2027	14,938,490	(154,481)	(0.02)
Fixed 9.69%	1 Month TIIE	MXN	Goldman Sachs	13/05/2027	47,257,057	(14,282)	-
Interest rate swaps at negative fair value						(1,808,035)	(0.22)

Financial derivative instruments settled to market (2023: (0.14%)) (continued)

Futures contracts (2023: (0.02%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
Euro-Bund Futures	23	EUR	Goldman Sachs	06/09/2024	3,244,468	(31,552)	(0.01)
US Ultra Bond Futures	(13)	USD	Goldman Sachs	19/09/2024	(1,629,469)	(17,900)	-
Unrealised loss on futures contracts settled to market						(49,452)	(0.01)
Total financial derivative instruments settled to market at negative fair value						(1,857,487)	(0.23)
Variation margin paid on financial derivative instruments settled to market						1,857,487	0.23
Total financial derivative instruments settled to market						-	-
						Fair value US\$	% of Net assets
Cash (2023: 3.12%)						26,147,712	3.26
Net current assets (2023: 2.13%)						18,434,089	2.29
Net assets attributable to holders of redeemable participating shares						803,274,325	100.00

*These are zero coupon bonds.

**Security in default.

***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 2023 where the Sub-Fund is no longer invested in at 30 June 2024:

Financial assets at fair value through profit or loss

Transferable securities

Corporate bonds

China	0.04%
Mexico	0.21%

Total assets comprised as follows:

Transferable securities admitted to an official stock exchange listing;	% of Total assets
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	91.28
Financial derivative instruments dealt in on a regulated market;	0.05
Over the Counter financial derivative instruments;	0.03
Other current assets	1.41
	7.23
	100.00

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

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

Security	Counterparty	Par value	Market value US\$
U.S. Treasury Notes 4.13% due 30/09/2027	ScotiaBank	32,000	31,645
U.S. Treasury Notes 0.75% due 31/01/2028	Royal Bank of Scotland	1,000	878

Security	Counterparty	Par value	Market value US\$
U.S. Treasury Notes 1.25% due 31/03/2028	Royal Bank of Scotland	24,000	<u>21,375</u>

Deposits (2023: 0.56%)

	Coupon rate	Maturity date	Currency	Nominal	Fair value US\$	% of Net assets
US Treasury Liquidity Fund	1.00	31/12/2050	USD	5,585,635	5,585,635	0.66
Total deposits					5,585,635	0.66

Financial assets at fair value through profit or loss (2023: 93.91%)

Transferable securities (2023: 93.35%)

Equities (2023: 93.35%)

	Shares	Fair value US\$	% of Net assets
Australia (2023: 1.20%)			
Ansell Ltd.	226,052	4,008,223	0.48
Bapcor Ltd.	145,296	498,765	0.06
Downer EDI Ltd.	21,748	67,393	0.01
Omni Bridgeway Ltd.	1,113,272	825,284	0.10
Premier Investments Ltd.	5,324	110,758	0.01
Reliance Worldwide Corp. Ltd.	37,470	113,110	0.01
Steadfast Group Ltd.	250,321	1,033,153	0.12
Ventia Services Group Pty. Ltd.	41,624	106,469	0.01
		6,763,155	0.80
Austria (2023: 1.09%)			
Addiko Bank AG	50,028	1,072,351	0.13
BAWAG Group AG	56,747	3,594,381	0.43
EVN AG	21,964	701,490	0.08
Raiffeisen Bank International AG	5,506	95,715	0.01
UNIQA Insurance Group AG	89,961	767,469	0.09
Vienna Insurance Group AG Wiener Versicherung Gruppe	3,281	107,251	0.01
Wienerberger AG	6,044	200,548	0.02
		6,539,205	0.77
Belgium (2023: 0.47%)			
Ackermans & van Haaren NV	2,209	382,351	0.05
Barco NV	117,213	1,301,455	0.15
		1,683,806	0.20
Bermuda (2023: 1.40%)			
Axis Capital Holdings Ltd.	4,179	295,246	0.03
BW Offshore Ltd.	238,805	689,669	0.08
First Pacific Co. Ltd.	6,044,000	2,810,119	0.33
FLEX LNG Ltd.	68,218	1,844,615	0.22
Genpact Ltd.	42,460	1,366,788	0.16
Golden Ocean Group Ltd.	7,172	98,974	0.01
Hafnia Ltd.	13,819	116,418	0.01
Helen of Troy Ltd.	27,342	2,535,697	0.30
Hiscox Ltd.	15,503	225,369	0.03
Kerry Properties Ltd.	161,500	280,909	0.03
Lancashire Holdings Ltd.	170,624	1,324,310	0.16
Liberty Global Ltd. - Class C	7,307	130,430	0.02
Man Wah Holdings Ltd.	1,718,000	1,179,455	0.14
Pacific Basin Shipping Ltd.	511,000	161,009	0.02
PAX Global Technology Ltd.	4,859,000	3,647,020	0.43
SFL Corp. Ltd.	111,027	1,541,055	0.18
Shenzhen International Holdings Ltd.	1,327,000	1,058,894	0.13
Signet Jewelers Ltd.	1,792	160,527	0.02
United Energy Group Ltd.	3,420,000	133,604	0.02
White Mountains Insurance Group Ltd.	1,197	2,175,488	0.26
Yue Yuen Industrial Holdings Ltd.	1,458,500	2,820,830	0.33
		24,596,426	2.91
Brazil (2023: Nil)			
Embraer SA	1,011,900	6,585,744	0.78

Financial assets at fair value through profit or loss (2023: 93.91%) (continued)

Transferable securities (2023: 93.35%) (continued)

Equities (2023: 93.35%) (continued)

	Shares	Fair value US\$	% of Net assets
British Virgin Islands (2023: Nil)			
Nomad Foods Ltd.	70,120	1,155,578	0.14
Canada (2023: 3.00%)			
AbCellera Biologics, Inc.	92,575	274,022	0.03
ADENTRA, Inc.	104,500	2,846,286	0.34
Aecon Group, Inc.	22,836	283,374	0.03
Alamos Gold, Inc.	48,387	758,708	0.09
ATS Corp.	22,300	721,468	0.09
Bombardier, Inc.	4,645	297,808	0.04
Caifan Group Ltd.	19,900	818,047	0.10
Canadian Western Bank	12,800	405,791	0.05
Celestica, Inc.	32,103	1,837,943	0.22
Centerra Gold, Inc.	14,538	97,745	0.01
Dundee Precious Metals, Inc.	109,832	859,649	0.10
Fortuna Silver Mines, Inc.	38,518	188,318	0.02
Heroux-Devtek, Inc.	163,203	2,969,821	0.35
IAMGOLD Corp.	36,954	138,812	0.02
New Gold, Inc.	204,662	403,835	0.05
NFI Group, Inc.	206,186	2,386,806	0.28
North West Co., Inc.	11,076	335,433	0.04
Novanta, Inc.	31,794	5,185,919	0.62
NuVista Energy Ltd.	11,637	120,933	0.02
Obsidian Energy Ltd.	13,893	103,968	0.01
OceanaGold Corp.	49,044	112,543	0.01
Pason Systems, Inc.	77,002	1,037,123	0.12
Primo Water Corp. (Canada listing)	97,900	2,139,226	0.25
Richelieu Hardware Ltd.	74,050	2,229,049	0.26
Silvercorp Metals, Inc.	200,090	669,721	0.08
Whitecap Resources, Inc.	24,712	180,778	0.02
		27,403,126	3.25
Cayman Islands (2023: Nil)			
Ambarella, Inc.	14,015	756,109	0.09
ANE Cayman, Inc.	500,000	432,282	0.05
ASMP T Ltd.	9,500	132,509	0.02
China Education Group Holdings Ltd.	1,853,000	1,070,399	0.13
CIMC Enric Holdings Ltd.	1,170,000	1,179,381	0.14
CMGE Technology Group Ltd.	832,000	96,975	0.01
Dlocal Ltd.	52,397	423,892	0.05
Dongyue Group Ltd.	1,192,000	1,296,216	0.15
Fabrinet	1,517	371,346	0.04
Greentown Management Holdings Co. Ltd.	1,146,000	795,568	0.09
HUYA, Inc.	292,763	1,156,414	0.14
Kingboard Holdings Ltd.	304,000	715,670	0.08
Kingdee International Software Group Co. Ltd.	1,066,000	999,452	0.12
Minth Group Ltd.	162,000	251,899	0.03
Modern Dental Group Ltd.	82,000	45,162	-
PC Partner Group Ltd.	490,000	281,797	0.03
Qudian, Inc.	39,974	79,149	0.01
SharkNinja, Inc.	40,000	3,006,000	0.36
Tianneng Power International Ltd.	138,000	99,160	0.01
Wasion Holdings Ltd.	252,000	220,775	0.03
Xinyi Glass Holdings Ltd.	125,000	137,049	0.02
Zai Lab Ltd.	433,600	744,197	0.09
		14,291,401	1.69
China (2023: 0.30%)			
BAIC Motor Corp. Ltd.	1,475,500	377,975	0.05
Bank of Chongqing Co. Ltd.	593,000	382,806	0.05

Financial assets at fair value through profit or loss (2023: 93.91%) (continued)

Transferable securities (2023: 93.35%) (continued)

Equities (2023: 93.35%) (continued)

	Shares	Fair value US\$	% of Net assets
China (2023: 0.30%) (continued)			
China Datang Corp. Renewable Power Co. Ltd.	788,000	203,878	0.02
CSG Holding Co. Ltd. B-Shares	2,656,267	877,779	0.10
Guangdong Provincial Expressway Development Co. Ltd.	111,600	103,346	0.01
Lao Feng Xiang Co. Ltd.	222,004	815,421	0.10
Weifu High-Technology Group Co. Ltd.	64,600	96,394	0.01
		2,857,599	0.34
Cyprus (2023: Nil)			
Frontline PLC (Norway listing)	4,156	107,059	0.01
Frontline PLC (USA listing)	5,999	157,588	0.02
		264,647	0.03
Denmark (2023: 0.78%)			
Dfds AS	12,044	340,816	0.04
Genmab AS	5,647	1,416,173	0.17
Jyske Bank AS	26,602	2,118,006	0.25
NKT AS	2,270	198,839	0.02
Royal Unibrew AS	20,408	1,618,984	0.19
Spar Nord Bank AS	5,488	105,687	0.01
Sydbank AS	2,280	120,911	0.02
		5,919,416	0.70
Finland (2023: 0.21%)			
Huhtamaki OYJ	58,560	2,351,054	0.28
France (2023: 0.43%)			
Cellectis SA	39,488	69,999	0.01
Cellectis SA - ADR	24,710	46,208	0.01
Coface SA	132,298	1,844,693	0.22
Euroapi SA	320,410	875,669	0.10
IPSOS SA	34,065	2,150,391	0.26
LISI	42,020	1,044,811	0.12
LISI SA	92,720	2,305,447	0.27
Metropole Television SA	54,140	681,208	0.08
SCOR SE	35,294	894,972	0.11
Societe BIC SA	13,622	802,966	0.10
Vallourec SACA	83,178	1,305,544	0.15
Vicat SACA	42,464	1,526,888	0.18
		13,548,796	1.61
Germany (2023: 1.85%)			
Bechtle AG	15,894	748,492	0.09
Bilfinger SE	27,391	1,441,395	0.17
CANCOM SE	18,752	648,344	0.08
CTS Eventim AG & Co. KGaA	2,500	208,723	0.02
Draegerwerk AG & Co. KGaA	17,459	828,928	0.10
Draegerwerk AG & Co. KGaA - Pref	34,490	1,837,144	0.22
Gerresheimer AG	21,277	2,287,205	0.27
Krones AG	13,474	1,692,458	0.20
Stroeer SE & Co. KGaA	3,678	235,923	0.03
TAG Immobilien AG	114,892	1,683,263	0.20
		11,611,875	1.38
Greece (2023: 0.08%)			
Sarantis SA	57,375	664,110	0.08
Guernsey (2023: Nil)			
Amdocs Ltd.	52,407	4,135,960	0.49

Financial assets at fair value through profit or loss (2023: 93.91%) (continued)

Transferable securities (2023: 93.35%) (continued)

Equities (2023: 93.35%) (continued)

	Shares	Fair value US\$	% of Net assets
Hong Kong (2023: 0.20%)			
China Overseas Grand Oceans Group Ltd.	2,181,000	547,527	0.06
Nissin Foods Co. Ltd.	893,629	555,127	0.07
Shougang Fushan Resources Group Ltd.	362,000	148,372	0.02
Yuexiu Services Group Ltd.	332,000	132,249	0.01
		1,383,275	0.16
Hungary (2023: Nil)			
Magyar Telekom Telecommunications PLC	726,908	2,059,486	0.24
Ireland (2023: 0.52%)			
AIB Group PLC	577,570	3,055,438	0.36
Avadel Pharmaceuticals PLC	49,448	695,239	0.09
C&C Group PLC	2,019,251	4,053,424	0.48
Greencore Group PLC	1,731,270	3,641,659	0.43
Irish Residential Properties REIT PLC	704,801	684,366	0.08
nVent Electric PLC	12,308	942,916	0.11
		13,073,042	1.55
Israel (2023: 1.15%)			
Camtek Ltd.	838	104,951	0.01
CyberArk Software Ltd.	6,689	1,828,906	0.22
Israel Corp. Ltd.	1,873	418,681	0.05
JFrog Ltd.	37,839	1,420,854	0.17
Nova Ltd. (Isreal listing)	503	118,032	0.01
Nova Ltd. (USA listing)	5,386	1,263,179	0.15
Phoenix Holdings Ltd.	86,037	785,643	0.09
Tower Semiconductor Ltd. (Isreal listing)	6,208	239,276	0.03
Tower Semiconductor Ltd. (USA listing)	8,415	330,794	0.04
		6,510,316	0.77
Italy (2023: 2.45%)			
Azimut Holding SpA	45,324	1,069,644	0.13
Banca Generali SpA	2,479	99,526	0.01
Banca Mediolanum SpA	9,472	104,663	0.01
Banca Monte dei Paschi di Siena SpA	33,811	158,899	0.02
Banca Popolare di Sondrio SPA	15,315	109,645	0.01
Banco BPM SpA	661,488	4,263,626	0.50
BFF Bank SpA	197,220	1,874,858	0.22
BPER Banca SpA	631,685	3,196,158	0.38
Buzzi SpA	7,855	316,371	0.04
Enav SpA	24,114	96,295	0.01
Esprinet SpA	107,492	584,663	0.07
GVS SpA	487,567	3,433,155	0.41
Interpump Group SpA	49,924	2,219,432	0.26
Saipem SpA	158,498	406,330	0.05
Unipol Gruppo SpA	761,414	7,572,905	0.90
		25,506,170	3.02
Japan (2023: 13.58%)			
Aeon Delight Co. Ltd.	68,000	1,684,570	0.20
Ai Holdings Corp.	109,100	1,611,473	0.19
Air Water, Inc.	14,200	192,043	0.02
Alfresa Holdings Corp.	6,000	82,171	0.01
Alps Alpine Co. Ltd.	50,900	486,186	0.06
Amada Co. Ltd.	21,000	231,984	0.03
Amano Corp.	4,100	105,877	0.01
Argo Graphics, Inc.	75,950	2,263,958	0.27
Azbil Corp.	7,400	206,138	0.02
BIPROGY, Inc.	5,300	146,882	0.02

Financial assets at fair value through profit or loss (2023: 93.91%) (continued)

Transferable securities (2023: 93.35%) (continued)

Equities (2023: 93.35%) (continued)

	Shares	Fair value US\$	% of Net assets
Japan (2023: 13.58%) (continued)			
Bunka Shutter Co. Ltd.	117,900	1,290,699	0.15
Casio Computer Co. Ltd.	19,600	146,397	0.02
Citizen Watch Co. Ltd.	130,300	870,773	0.10
COMSYS Holdings Corp.	5,700	109,528	0.01
Cosmo Energy Holdings Co. Ltd.	5,900	297,091	0.04
Credit Saison Co. Ltd.	6,800	140,684	0.02
Daihen Corp.	3,700	190,911	0.02
Daiseki Co. Ltd.	43,800	1,018,351	0.12
Dexerials Corp.	11,400	528,187	0.06
Digital Hearts Holdings Co. Ltd.	159,500	1,028,233	0.12
Digital Information Technologies Corp.	134,000	1,551,088	0.18
DMG Mori Co. Ltd.	133,550	3,467,850	0.41
Dowa Holdings Co. Ltd.	21,900	777,242	0.09
DTS Corp.	92,500	2,423,769	0.29
Duskin Co. Ltd.	3,900	88,905	0.01
Ebara Corp.	19,000	300,426	0.04
France Bed Holdings Co. Ltd.	21,600	169,996	0.02
Freee KK	11,600	174,656	0.02
Fuji Seal International, Inc.	81,700	1,250,438	0.15
Fujikura Ltd.	20,900	412,647	0.05
FuKoKu Co. Ltd.	30,900	441,237	0.05
Furukawa Electric Co. Ltd.	51,000	1,291,645	0.15
Gift Holdings, Inc.	135,700	2,286,974	0.27
GungHo Online Entertainment, Inc.	41,500	699,535	0.08
H.U. Group Holdings, Inc.	176,300	2,574,467	0.31
H2O Retailing Corp.	17,300	256,177	0.03
Hachijuni Bank Ltd.	245,000	1,598,455	0.19
Hirose Electric Co. Ltd.	3,400	375,594	0.04
Horiba Ltd.	20,800	1,678,379	0.20
Hosiden Corp.	49,900	667,567	0.08
Hyakugo Bank Ltd.	294,900	1,268,624	0.15
Inabata & Co. Ltd.	98,750	2,167,024	0.26
Infomart Corp.	205,400	394,558	0.05
Integral Corp.	79,500	2,555,110	0.30
Isetan Mitsukoshi Holdings Ltd.	19,600	367,972	0.04
Itoham Yonekyu Holdings, Inc.	3,800	101,461	0.01
Iwatani Corp.	19,200	1,116,479	0.13
J Front Retailing Co. Ltd.	24,600	256,537	0.03
Jaccs Co. Ltd.	13,000	376,197	0.04
Juroku Financial Group, Inc.	3,600	106,639	0.01
Kaken Pharmaceutical Co. Ltd.	85,100	2,036,771	0.24
Kaneka Corp.	10,200	267,904	0.03
Kanematsu Corp.	6,000	100,485	0.01
Kansai Paint Co. Ltd.	8,400	135,248	0.02
Kissei Pharmaceutical Co. Ltd.	104,600	2,119,831	0.25
Komori Corp.	176,300	1,488,346	0.18
Konica Minolta, Inc.	78,700	217,812	0.03
K's Holdings Corp.	11,500	108,130	0.01
Kusuri No. Aoki Holdings Co. Ltd.	114,000	2,154,420	0.26
KYB Corp.	41,100	1,384,819	0.16
Kyushu Electric Power Co., Inc.	77,200	795,228	0.09
Lion Corp.	95,000	740,582	0.09
Mabuchi Motor Co. Ltd.	9,000	133,579	0.02
Macnica Holdings, Inc.	36,900	1,548,396	0.18
Makino Milling Machine Co. Ltd.	2,700	113,297	0.01
Maxell Ltd.	131,500	1,458,386	0.17
Mazda Motor Corp.	224,000	2,166,754	0.26
Mebuki Financial Group, Inc.	151,700	590,730	0.07

Financial assets at fair value through profit or loss (2023: 93.91%) (continued)

Transferable securities (2023: 93.35%) (continued)

Equities (2023: 93.35%) (continued)

	Shares	Fair value US\$	% of Net assets
Japan (2023: 13.58%) (continued)			
Medipal Holdings Corp.	111,400	1,695,308	0.20
Meidensha Corp.	6,000	136,143	0.02
Meiko Electronics Co. Ltd.	5,700	254,066	0.03
MEITEC Group Holdings, Inc.	138,100	2,797,027	0.33
MIMAKI ENGINEERING Co. Ltd.	57,300	686,417	0.08
Mitsubishi Motors Corp.	35,800	98,636	0.01
Mitsui Mining & Smelting Co. Ltd.	69,000	2,204,345	0.26
Mitsui-Soko Holdings Co. Ltd.	13,100	388,863	0.05
MIXI, Inc.	23,400	440,768	0.05
Mizuno Corp.	1,300	64,006	0.01
Modec, Inc.	30,700	553,844	0.07
Morinaga & Co. Ltd.	10,100	156,278	0.02
Morinaga Milk Industry Co. Ltd.	4,900	102,685	0.01
Nagase & Co. Ltd.	12,100	236,870	0.03
NGK Insulators Ltd.	9,500	121,659	0.01
NH Foods Ltd.	4,500	134,558	0.02
NHK Spring Co. Ltd.	10,100	100,680	0.01
Nicca Chemical Co. Ltd.	26,100	172,150	0.02
Nichirin Co. Ltd.	12,400	276,352	0.03
Nihon Parkerizing Co. Ltd.	172,400	1,400,763	0.17
Nippon Kayaku Co. Ltd.	31,800	242,661	0.03
Nippon Light Metal Holdings Co. Ltd.	32,500	363,872	0.04
Nippon Parking Development Co. Ltd.	1,432,808	1,852,692	0.22
Nippon Shokubai Co. Ltd.	122,000	1,218,407	0.14
Nissui Corp.	74,300	398,521	0.05
Niterra Co. Ltd.	18,900	548,695	0.07
Nittetsu Mining Co. Ltd.	9,400	297,439	0.04
Nojima Corp.	5,900	59,161	0.01
NOK Corp.	31,700	421,622	0.05
Noritake Co. Ltd.	42,656	1,056,721	0.13
North Pacific Bank Ltd.	27,400	90,618	0.01
NTN Corp.	1,337,000	2,662,198	0.32
Onward Holdings Co. Ltd.	48,200	186,376	0.02
Orix JREIT, Inc.	1,475	1,459,779	0.17
PeptiDream, Inc.	76,100	1,178,448	0.14
Rakuten Bank Ltd.	24,700	447,290	0.05
Resorttrust, Inc.	14,700	218,042	0.03
Rinnai Corp.	5,800	131,966	0.02
Rorze Corp.	5,700	1,125,047	0.13
Ryohin Keikaku Co. Ltd.	31,500	523,629	0.06
Sakata INX Corp.	59,100	662,790	0.08
San-In Godo Bank Ltd.	12,100	107,791	0.01
Sankyo Tateyama, Inc.	116,200	581,506	0.07
Santen Pharmaceutical Co. Ltd.	62,600	639,776	0.08
Sanwa Holdings Corp.	7,600	138,974	0.02
Sato Shoji Corp.	31,500	335,640	0.04
SCREEN Holdings Co. Ltd.	48,200	4,344,772	0.52
Shimamura Co. Ltd.	2,100	95,483	0.01
Shinsho Corp.	17,700	871,466	0.10
Socionext, Inc.	50,500	1,195,788	0.14
Soken Chemical & Engineering Co. Ltd.	15,300	258,614	0.03
Square Enix Holdings Co. Ltd.	5,900	177,227	0.02
Sumiseki Holdings, Inc.	59,300	501,724	0.06
Sumitomo Bakelite Co. Ltd.	5,800	169,536	0.02
Sumitomo Forestry Co. Ltd.	7,100	225,853	0.03
Sumitomo Osaka Cement Co. Ltd.	7,700	188,359	0.02
Sumitomo Warehouse Co. Ltd.	34,600	562,471	0.07
Suzuken Co. Ltd.	20,200	613,936	0.07

Financial assets at fair value through profit or loss (2023: 93.91%) (continued)

Transferable securities (2023: 93.35%) (continued)

Equities (2023: 93.35%) (continued)

	Shares	Fair value US\$	% of Net assets
Japan (2023: 13.58%) (continued)			
SWCC Corp.	6,100	186,762	0.02
Taiheiyo Cement Corp.	26,600	667,728	0.08
Taikisha Ltd.	36,500	1,207,137	0.14
Takashimaya Co. Ltd.	5,600	94,256	0.01
Tamron Co. Ltd.	3,400	88,033	0.01
Teijin Ltd.	10,300	85,577	0.01
Toho Gas Co. Ltd.	34,900	846,790	0.10
Toho Holdings Co. Ltd.	4,100	107,152	0.01
Tohoku Electric Power Co., Inc.	18,800	169,639	0.02
Tokuyama Corp.	3,700	67,866	0.01
Tokyo Seimitsu Co. Ltd.	1,700	129,936	0.02
Tomy Co. Ltd.	7,400	145,737	0.02
Towa Corp.	10,400	729,280	0.09
Toyo Seikan Group Holdings Ltd.	6,400	100,460	0.01
Toyo Suisan Kaisha Ltd.	3,700	219,318	0.03
Toyota Boshoku Corp.	85,200	1,128,426	0.13
TPR Co. Ltd.	12,300	195,366	0.02
Ulvac, Inc.	2,000	130,673	0.02
UT Group Co. Ltd.	103,200	2,088,251	0.25
Yamada Holdings Co. Ltd.	32,700	87,818	0.01
Yamaguchi Financial Group, Inc.	8,800	99,866	0.01
Yamato Kogyo Co. Ltd.	2,700	131,358	0.02
Yamazaki Baking Co. Ltd.	5,200	106,741	0.01
Zeon Corp.	32,800	272,212	0.03
		108,653,192	12.88
Jersey (2023: 0.22%)			
Janus Henderson Group PLC (US listing)	5,254	177,112	0.02
Man Group PLC	756,711	2,316,783	0.28
Novocure Ltd.	52,988	907,685	0.11
Yellow Cake PLC	360,187	2,649,917	0.31
		6,051,497	0.72
Luxembourg (2023: 0.43%)			
B&M European Value Retail SA	318,106	1,758,058	0.21
Millicom International Cellular SA (Sweden listing)	5,562	135,502	0.02
Millicom International Cellular SA (USA listing)	167,446	4,110,799	0.49
Samsonite International SA	552,300	1,648,256	0.19
		7,652,615	0.91
Marshall Islands (2023: Nil)			
Dorian LPG Ltd.	41,056	1,722,710	0.21
Genco Shipping & Trading Ltd.	51,562	1,098,786	0.13
Global Ship Lease, Inc.	47,887	1,378,667	0.16
		4,200,163	0.50
Mexico (2023: 0.25%)			
Becle SAB de CV	1,031,710	1,861,936	0.22
Bolsa Mexicana de Valores SAB de CV	268,624	454,379	0.06
Fibra Uno Administracion SA de CV	834,509	1,030,500	0.12
		3,346,815	0.40
Netherlands (2023: 1.23%)			
Arcadis NV	9,269	587,599	0.07
COSMO Pharmaceuticals NV	5,653	440,992	0.05
Iveco Group NV	237,368	2,663,560	0.32
MFE-MediaForEurope NV	86,615	298,726	0.03
MYT Netherlands Parent BV	28,368	144,677	0.02
SBM Offshore NV	5,073	77,749	0.01

Financial assets at fair value through profit or loss (2023: 93.91%) (continued)

Transferable securities (2023: 93.35%) (continued)

Equities (2023: 93.35%) (continued)

	Shares	Fair value US\$	% of Net assets
Netherlands (2023: 1.23%) (continued)			
Signify NV	39,456	985,287	0.12
Technip Energies NV	18,421	413,412	0.05
		5,612,002	0.67
New Zealand (2023: 0.13%)			
Xero Ltd.	13,145	1,197,441	0.14
Norway (2023: 1.41%)			
Aker ASA	4,694	271,126	0.03
Atea ASA	74,727	1,073,795	0.13
Elopak ASA	175,480	595,783	0.07
Kitron ASA	889,208	2,640,691	0.31
MPC Container Ships ASA	490,489	1,036,948	0.12
Protector Forsikring ASA	3,131	75,426	0.01
		5,693,769	0.67
Panama (2023: Nil)			
Banco Latinoamericano de Comercio Exterior SA	68,637	2,036,460	0.24
Portugal (2023: 0.54%)			
Banco Comercial Portugues SA	16,988,699	6,128,693	0.73
NOS SGPS SA	36,393	128,909	0.01
Sonae SGPS SA	155,617	145,935	0.02
		6,403,537	0.76
Puerto Rico (2023: Nil)			
First BanCorp (Puerto Rico listing)	7,122	130,261	0.02
OFG Bancorp	2,778	104,036	0.01
		234,297	0.03
Singapore (2023: 0.33%)			
Flex Ltd.	17,596	518,906	0.06
Kenon Holdings Ltd.	9,419	234,925	0.03
Venture Corp. Ltd.	11,600	121,713	0.01
Yangzijiang Shipbuilding Holdings Ltd.	824,500	1,496,602	0.18
		2,372,146	0.28
Slovenia (2023: Nil)			
Nova Ljubljanska Banka DD	137,776	3,691,537	0.44
South Korea (2023: 0.27%)			
BNK Financial Group, Inc.	112,963	695,094	0.08
Daishin Securities Co. Ltd.	15,492	166,681	0.02
Hyundai Marine & Fire Insurance Co. Ltd.	15,995	400,892	0.05
Korean Reinsurance Co.	271,833	1,575,900	0.18
S-1 Corp.	73,616	3,101,873	0.37
		5,940,440	0.70
Spain (2023: 0.95%)			
Banco de Sabadell SA	201,669	389,158	0.04
Bankinter SA	28,338	231,611	0.03
Grifols SA	450,626	2,841,197	0.34
Indra Sistemas SA	57,049	1,180,658	0.14
Lar Espana Real Estate Socimi SA	257,559	1,885,346	0.22
Let's GOWEX SA**	24,209	-	-
Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	3,245,167	4,020,579	0.48
Mapfre SA	37,728	87,097	0.01
Unicaja Banco SA	75,350	102,883	0.01

Financial assets at fair value through profit or loss (2023: 93.91%) (continued)

Transferable securities (2023: 93.35%) (continued)

Equities (2023: 93.35%) (continued)

	Shares	Fair value US\$	% of Net assets
Spain (2023: 0.95%) (continued)			
Vidrala SA	27,111	3,056,715	0.36
Viscofan SA	49,484	3,261,622	0.39
		17,056,866	2.02
Sweden (2023: 1.13%)			
Hemnet Group AB	3,620	109,453	0.01
Hexpol AB	92,142	1,026,681	0.12
Loomis AB	76,996	2,006,657	0.24
MIPS AB	20,956	821,206	0.10
Paradox Interactive AB	104,031	1,394,912	0.17
Resurs Holding AB	172,590	373,205	0.04
		5,732,114	0.68
Switzerland (2023: 0.69%)			
Accelleron Industries AG	11,579	453,573	0.05
Bossard Holding AG	4,421	1,040,554	0.12
Bucher Industries AG	1,333	536,997	0.06
Cembra Money Bank AG	4,489	383,159	0.05
dormakaba Holding AG	610	312,942	0.04
EFG International AG	7,776	114,399	0.01
Flughafen Zurich AG	7,904	1,747,746	0.21
Landis & Gyr Group AG	8,362	675,586	0.08
Montana Aerospace AG	173,311	3,610,485	0.43
Siegfried Holding AG	2,262	2,348,593	0.28
Sulzer AG	9,577	1,323,685	0.16
Swissquote Group Holding SA	789	249,010	0.03
Valiant Holding AG	159	18,013	-
		12,814,742	1.52
Taiwan (2023: 0.47%)			
Chicony Electronics Co. Ltd.	94,000	495,476	0.06
E Ink Holdings, Inc.	66,000	512,677	0.06
		1,008,153	0.12
United Kingdom (2023: 4.92%)			
4imprint Group PLC	1,293	95,781	0.01
Adaptimmune Therapeutics PLC	290,873	283,572	0.03
Airtel Africa PLC	541,334	821,844	0.10
Balfour Beatty PLC	449,758	2,076,304	0.25
Bank of Georgia Group PLC	26,794	1,366,666	0.16
Bellway PLC	16,618	532,733	0.06
Britvic PLC	183,797	2,743,908	0.33
Ceres Power Holdings PLC	85,524	191,572	0.02
Chemring Group PLC	19,624	92,405	0.01
Darktrace PLC	15,009	109,398	0.01
Domino's Pizza Group PLC	552,635	2,143,261	0.25
Elementis PLC	480,115	884,879	0.11
Gates Industrial Corp. PLC	34,863	551,184	0.07
Genus PLC	24,753	516,289	0.06
Hill & Smith PLC	109,562	2,722,856	0.32
Howden Joinery Group PLC	268,409	2,980,712	0.35
IG Group Holdings PLC	18,710	193,704	0.02
IMI PLC	11,013	245,576	0.03
ITM Power PLC	198,367	116,351	0.01
ITV PLC	2,600,809	2,646,583	0.31
J Sainsbury PLC	1,025,477	3,305,578	0.39
LSL Property Services PLC	437,814	1,842,957	0.22
Marks & Spencer Group PLC	270,526	979,749	0.12
Marshalls PLC	445,583	1,647,539	0.20

Financial assets at fair value through profit or loss (2023: 93.91%) (continued)

Transferable securities (2023: 93.35%) (continued)

Equities (2023: 93.35%) (continued)

	Shares	Fair value US\$	% of Net assets
United Kingdom (2023: 4.92%) (continued)			
Mitie Group PLC	1,284,127	1,886,233	0.22
MONY Group PLC	160,170	449,890	0.05
Ocado Group PLC	360,820	1,317,709	0.16
Oxford Nanopore Technologies PLC	1,490,268	1,778,352	0.21
Paragon Banking Group PLC	210,711	1,957,743	0.23
PureTech Health PLC	344,451	796,819	0.09
Quilter PLC	91,554	138,434	0.02
Raspberry PI Holdings PLC	34,147	172,877	0.02
Renishaw PLC	14,995	701,341	0.08
S4 Capital PLC	567,111	302,525	0.04
Safestore Holdings PLC	192,894	1,876,327	0.22
Spectris PLC	114,312	4,017,148	0.48
TBC Bank Group PLC	1,561	50,713	0.01
Travis Perkins PLC	19,238	187,011	0.02
Vertu Motors PLC	196,134	178,264	0.02
Virgin Money U.K. PLC	19,686	53,155	0.01
Vistry Group PLC	133,000	1,988,921	0.24
		46,944,863	5.56
United States of America (2023: 50.79%)			
Abercrombie & Fitch Co.	15,025	2,672,046	0.32
ABM Industries, Inc.	4,072	205,921	0.02
Acuity Brands, Inc.	6,560	1,583,846	0.19
Adtalem Global Education, Inc.	1,858	126,734	0.02
Aduro Biotech, Inc.*	29,781	-	-
Aehr Test Systems	62,263	695,478	0.08
AeroVironment, Inc.	18,603	3,388,722	0.40
Alamo Group, Inc.	6,980	1,207,540	0.14
Allison Transmission Holdings, Inc.	17,557	1,332,576	0.16
Alnylam Pharmaceuticals, Inc.	23,899	5,807,457	0.69
American Eagle Outfitters, Inc.	11,878	237,085	0.03
American Superconductor Corp.	53,983	1,262,662	0.15
Amkor Technology, Inc.	69,308	2,773,706	0.33
Antero Midstream Corp.	75,630	1,114,786	0.13
Antero Resources Corp.	12,971	423,244	0.05
Appian Corp.	50,980	1,573,243	0.19
Archrock, Inc.	12,602	254,812	0.03
Argan, Inc.	1,310	95,840	0.01
Aris Water Solutions, Inc.	33,194	520,150	0.06
Arlo Technologies, Inc.	232,848	3,036,338	0.36
Armstrong World Industries, Inc.	9,550	1,081,442	0.13
Arrow Electronics, Inc.	8,226	993,372	0.12
ASGN, Inc.	8,427	743,009	0.09
Atkore, Inc.	17,676	2,385,023	0.28
Atmus Filtration Technologies, Inc.	71,610	2,060,936	0.24
Avnet, Inc.	84,805	4,366,609	0.52
Axon Enterprise, Inc.	11,222	3,301,961	0.39
Axos Financial, Inc.	4,734	270,548	0.03
AZEK Co., Inc.	5,543	233,527	0.03
Azenta, Inc.	22,195	1,167,901	0.14
Badger Meter, Inc.	1,249	232,751	0.03
Balchem Corp.	11,593	1,784,742	0.21
Bank OZK	56,425	2,313,425	0.27
Barrett Business Services, Inc.	78,400	2,569,168	0.30
Beam Therapeutics, Inc.	21,950	514,289	0.06
Bel Fuse, Inc.	32,393	2,113,319	0.25
BellRing Brands, Inc.	40,721	2,326,798	0.28
Berry Corp.	126,983	820,310	0.10

Financial assets at fair value through profit or loss (2023: 93.91%) (continued)

Transferable securities (2023: 93.35%) (continued)

Equities (2023: 93.35%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (2023: 50.79%) (continued)			
Berry Global Group, Inc.	16,438	967,376	0.11
BJ's Wholesale Club Holdings, Inc.	9,827	863,204	0.10
Blackbaud, Inc.	37,421	2,850,358	0.34
BlackLine, Inc.	23,908	1,158,343	0.14
Boyd Gaming Corp.	3,650	201,114	0.02
Brady Corp.	41,763	2,757,193	0.33
Builders FirstSource, Inc.	8,820	1,220,776	0.14
Cactus, Inc.	44,556	2,349,883	0.28
Caleres, Inc.	32,803	1,102,181	0.13
Cal-Maine Foods, Inc.	7,238	442,314	0.05
Cardlytics, Inc.	19,929	163,617	0.02
Carter's, Inc.	1,881	116,566	0.01
CBIZ, Inc.	75,207	5,572,839	0.66
Charles River Laboratories International, Inc.	9,450	1,952,181	0.23
Chemed Corp.	2,144	1,163,292	0.14
Chord Energy Corp.	1,163	195,012	0.02
Churchill Downs, Inc.	1,247	174,081	0.02
CNX Resources Corp.	6,601	160,404	0.02
Coastal Financial Corp.	49,205	2,270,319	0.27
Coca-Cola Consolidated, Inc.	171	185,535	0.02
Codexis, Inc.	130,864	405,678	0.05
Columbia Sportswear Co.	3,489	275,910	0.03
Comerica, Inc.	10,415	531,582	0.06
Comfort Systems USA, Inc.	3,210	976,225	0.12
Commerce Bancshares, Inc.	23,367	1,303,411	0.15
CommVault Systems, Inc.	2,197	267,089	0.03
Confluent, Inc.	29,727	877,838	0.10
Corcept Therapeutics, Inc.	3,444	111,896	0.01
CoreCivic, Inc.	180,026	2,336,737	0.28
Crane Co.	2,082	301,848	0.04
Crane NXT Co.	2,676	164,360	0.02
Crocs, Inc.	5,365	782,968	0.09
CSW Industrials, Inc.	12,718	3,374,213	0.40
CTS Corp.	45,000	2,278,350	0.27
Curtiss-Wright Corp.	7,850	2,127,193	0.25
Dave & Buster's Entertainment, Inc.	19,620	781,072	0.09
Denny's Corp.	321,925	2,285,668	0.27
Digimarc Corp.	21,495	666,560	0.08
Donaldson Co., Inc.	39,971	2,860,325	0.34
Doximity, Inc.	27,420	766,937	0.09
Dril-Quip, Inc.	210,699	3,919,001	0.46
Dropbox, Inc.	68,267	1,533,959	0.18
DT Midstream, Inc.	4,682	332,562	0.04
E2open Parent Holdings, Inc.	41,127	184,660	0.02
East West Bancorp, Inc.	21,381	1,565,731	0.19
Edgewell Personal Care Co.	65,735	2,641,890	0.31
Elanco Animal Health, Inc.	134,038	1,934,168	0.23
EMCOR Group, Inc.	1,995	728,335	0.09
Enact Holdings, Inc.	3,261	99,982	0.01
Encompass Health Corp.	50,137	4,301,253	0.51
Encore Wire Corp.	850	246,356	0.03
Enovis Corp.	51,947	2,348,004	0.28
Enpro, Inc.	7,988	1,162,813	0.14
Equity Commonwealth	128,878	2,500,233	0.30
Esquire Financial Holdings, Inc.	33,352	1,587,555	0.19
EverQuote, Inc.	20,321	423,896	0.05
Exact Sciences Corp.	40,614	1,715,942	0.20
Exelixis, Inc.	11,964	268,831	0.03

Financial assets at fair value through profit or loss (2023: 93.91%) (continued)

Transferable securities (2023: 93.35%) (continued)

Equities (2023: 93.35%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (2023: 50.79%) (continued)			
Federated Hermes, Inc.	14,230	467,882	0.06
First Horizon Corp.	26,458	417,243	0.05
First Mid Bancshares, Inc.	68,244	2,243,863	0.27
Flowers Foods, Inc.	8,532	189,410	0.02
Foot Locker, Inc.	59,741	1,488,746	0.18
Fortrea Holdings, Inc.	60,237	1,405,932	0.17
Frontdoor, Inc.	3,269	110,460	0.01
Gap, Inc.	101,342	2,421,060	0.29
Garrett Motion, Inc.	282,586	2,427,414	0.29
Genworth Financial, Inc.	41,637	251,487	0.03
Gibraltar Industries, Inc.	73,239	5,020,533	0.60
G-III Apparel Group Ltd.	17,413	471,370	0.06
Global Industrial Co.	33,552	1,052,191	0.12
Globe Life, Inc.	8,480	697,734	0.08
Globus Medical, Inc.	23,809	1,630,678	0.19
GMS, Inc.	7,493	604,011	0.07
Green Brick Partners, Inc.	63,394	3,628,673	0.43
Griffon Corp.	12,520	799,527	0.09
Group 1 Automotive, Inc.	956	284,200	0.03
Guess?, Inc.	138,664	2,828,746	0.34
H&R Block, Inc.	12,388	671,801	0.08
Hanesbrands, Inc.	230,601	1,136,863	0.13
Hanover Insurance Group, Inc.	25,369	3,182,287	0.38
Hawkins, Inc.	47,635	4,334,785	0.51
Healthcare Services Group, Inc.	156,958	1,660,616	0.20
Hess Midstream LP	35,963	1,310,492	0.16
Hibbett, Inc.	1,401	122,181	0.01
Holley, Inc.	344,505	1,233,328	0.15
Horace Mann Educators Corp.	17,510	571,176	0.07
Hovnanian Enterprises, Inc.	22,567	3,202,709	0.38
ICU Medical, Inc.	9,514	1,129,788	0.13
IES Holdings, Inc.	747	104,080	0.01
Ingles Markets, Inc.	19,931	1,367,466	0.16
Innospec, Inc.	51,980	6,424,208	0.76
Insight Enterprises, Inc.	16,400	3,253,104	0.39
Insperty, Inc.	14,800	1,349,908	0.16
Inter Parfums, Inc.	13,900	1,612,817	0.19
International Bancshares Corp.	2,287	130,839	0.02
IPG Photonics Corp.	8,184	690,648	0.08
Itron, Inc.	1,923	190,300	0.02
J & J Snack Foods Corp.	26,763	4,345,508	0.52
Jackson Financial, Inc.	38,892	2,888,120	0.34
Jefferies Financial Group, Inc.	160,222	7,972,647	0.95
Jones Lang LaSalle, Inc.	3,850	790,328	0.09
Kadant, Inc.	4,000	1,175,120	0.14
KB Home	19,875	1,394,828	0.17
Kennametal, Inc.	114,215	2,688,621	0.32
Kirby Corp.	14,017	1,678,255	0.20
Knife River Corp.	26,972	1,891,816	0.22
Kyndryl Holdings, Inc.	134,354	3,534,854	0.42
La-Z-Boy, Inc.	3,854	143,677	0.02
Legacy Housing Corp.	101,787	2,334,994	0.28
Liberty Media Corp. - Class C	5,576	123,564	0.01
Light & Wonder, Inc.	3,798	398,334	0.05
Lincoln Electric Holdings, Inc.	2,994	564,788	0.07
LiveRamp Holdings, Inc.	44,241	1,368,817	0.16
Louisiana-Pacific Corp.	8,443	695,112	0.08
M/I Homes, Inc.	1,187	144,980	0.02

Financial assets at fair value through profit or loss (2023: 93.91%) (continued)

Transferable securities (2023: 93.35%) (continued)

Equities (2023: 93.35%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (2023: 50.79%) (continued)			
Macy's, Inc.	11,660	223,872	0.03
MarketAxess Holdings, Inc.	9,003	1,805,372	0.21
Marriott Vacations Worldwide Corp.	1,420	123,994	0.01
Mayville Engineering Co., Inc.	112,083	1,867,303	0.22
Medpace Holdings, Inc.	3,366	1,386,287	0.16
MercadoLibre, Inc.	910	1,495,494	0.18
Mercury General Corp.	2,048	108,831	0.01
MGIC Investment Corp.	318,587	6,865,550	0.81
Modine Manufacturing Co.	20,896	2,093,570	0.25
MP Materials Corp.	50,242	639,581	0.08
Mr Cooper Group, Inc.	2,517	204,456	0.02
MSA Safety, Inc.	8,576	1,609,629	0.19
MSC Industrial Direct Co., Inc.	21,568	1,710,558	0.20
Mueller Industries, Inc.	37,266	2,121,926	0.25
Murphy Oil Corp.	11,867	489,395	0.06
Napco Security Technologies, Inc.	69,861	3,629,279	0.43
National Fuel Gas Co.	4,752	257,511	0.03
NETGEAR, Inc.	248,707	3,805,217	0.45
New York Times Co.	20,909	1,070,750	0.13
NMI Holdings, Inc.	3,197	108,826	0.01
Northeast Bank	19,165	1,166,382	0.14
Old Republic International Corp.	122,533	3,786,270	0.45
Ollie's Bargain Outlet Holdings, Inc.	26,263	2,578,239	0.31
OneMain Holdings, Inc.	4,323	209,622	0.03
Onto Innovation, Inc.	2,374	521,235	0.06
Oxford Industries, Inc.	18,116	1,814,317	0.22
Pacira BioSciences, Inc.	30,061	860,045	0.10
Pactiv Evergreen, Inc.	149,419	1,691,423	0.20
Park Aerospace Corp.	195,914	2,680,104	0.32
Perdoceo Education Corp.	26,966	577,612	0.07
Permian Resources Corp.	18,394	297,063	0.04
Phibro Animal Health Corp.	145,637	2,442,333	0.29
Pilgrim's Pride Corp.	20,280	780,577	0.09
Prestige Consumer Healthcare, Inc.	33,478	2,304,960	0.27
Progress Software Corp.	59,908	3,250,608	0.39
Progyny, Inc.	32,218	921,757	0.11
Prosperity Bancshares, Inc.	9,382	573,615	0.07
PVH Corp.	13,332	1,411,459	0.17
Quaker Chemical Corp.	15,528	2,635,102	0.31
Qualys, Inc.	2,717	387,444	0.05
Quanex Building Products Corp.	85,241	2,356,914	0.28
QuantumScape Corp.	56,985	280,366	0.03
Radian Group, Inc.	7,703	239,563	0.03
Ralph Lauren Corp.	5,900	1,032,854	0.12
Rush Enterprises, Inc. - Class A	50,408	2,110,583	0.25
RxSight, Inc.	13,428	807,963	0.10
Ryder System, Inc.	1,900	235,372	0.03
Schrodinger, Inc.	85,564	1,654,808	0.20
Scotts Miracle-Gro Co.	13,544	881,173	0.10
Sealed Air Corp.	26,514	922,422	0.11
Select Medical Holdings Corp.	4,590	160,925	0.02
Service Corp. International	23,984	1,705,982	0.20
SIGA Technologies, Inc.	75,185	570,654	0.07
Skechers USA, Inc.	60,345	4,171,046	0.49
SLM Corp.	27,993	581,974	0.07
SM Energy Co.	4,864	210,271	0.03
Southwestern Energy Co.	240,673	1,619,729	0.19
Spectrum Brands Holdings, Inc.	34,331	2,950,063	0.35

Financial assets at fair value through profit or loss (2023: 93.91%) (continued)

Transferable securities (2023: 93.35%) (continued)

Equities (2023: 93.35%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (2023: 50.79%) (continued)			
Sprout Social, Inc.	33,302	1,188,215	0.14
Squarespace, Inc.	4,475	195,244	0.02
STAAR Surgical Co.	49,346	2,349,363	0.28
Standex International Corp.	3,324	535,663	0.06
Stepan Co.	18,035	1,514,219	0.18
Steven Madden Ltd.	15,801	668,382	0.08
Stifel Financial Corp.	22,104	1,860,052	0.22
SunCoke Energy, Inc.	368	3,606	-
Sweetgreen, Inc.	36,420	1,097,699	0.13
Taylor Morrison Home Corp.	4,607	255,412	0.03
TD SYNEX Corp.	32,743	3,778,542	0.45
Tenet Healthcare Corp.	12,841	1,708,238	0.20
Teradata Corp.	61,963	2,141,441	0.25
Terreno Realty Corp.	10,549	624,290	0.07
Texas Capital Bancshares, Inc.	1,995	121,974	0.01
Texas Roadhouse, Inc.	4,045	694,567	0.08
Toll Brothers, Inc.	930	107,117	0.01
TopBuild Corp.	667	256,975	0.03
TransMedics Group, Inc.	6,003	904,172	0.11
Travel & Leisure Co.	41,318	1,858,484	0.22
Trex Co., Inc.	8,659	641,805	0.08
Tri Pointe Homes, Inc.	45,910	1,710,148	0.20
TriNet Group, Inc.	21,300	2,130,000	0.25
Trinity Industries, Inc.	5,100	152,592	0.02
TripAdvisor, Inc.	67,522	1,202,567	0.14
Trupanion, Inc.	23,939	703,807	0.08
Twist Bioscience Corp.	37,114	1,828,978	0.22
UFP Industries, Inc.	4,463	499,856	0.06
UFP Technologies, Inc.	13,905	3,669,112	0.44
Unum Group	137,862	7,046,127	0.84
Upwork, Inc.	123,823	1,331,097	0.16
Urban Outfitters, Inc.	14,430	592,352	0.07
Vail Resorts, Inc.	3,341	601,814	0.07
Varex Imaging Corp.	78,581	1,157,498	0.14
Veeco Instruments, Inc.	38,571	1,801,651	0.21
Vericel Corp.	51,900	2,381,172	0.28
Victoria's Secret & Co.	302	5,336	-
Virtu Financial, Inc.	6,337	142,266	0.02
Vishay Intertechnology, Inc.	87,775	1,957,383	0.23
Vontier Corp.	77,822	2,972,800	0.35
VSE Corp.	43,374	3,829,057	0.45
Watts Water Technologies, Inc.	8,267	1,515,920	0.18
Webster Financial Corp.	9,340	407,131	0.05
Wendy's Co.	126,163	2,139,724	0.25
Western Union Co.	27,943	341,463	0.04
Wingstop, Inc.	2,619	1,106,947	0.13
WK Kellogg Co.	24,844	408,932	0.05
Wolverine World Wide, Inc.	23,208	313,772	0.04
Woodward, Inc.	10,536	1,837,268	0.22
World Kinect Corp.	64,472	1,663,378	0.20
Wyndham Hotels & Resorts, Inc.	19,329	1,430,346	0.17
Yelp, Inc.	58,867	2,175,136	0.26
Ziff Davis, Inc.	22,365	1,231,193	0.15
Zillow Group, Inc. - Class A	5,578	251,233	0.03
Zillow Group, Inc. - Class C	51,104	2,370,715	0.28

Financial assets at fair value through profit or loss (2023: 93.91%) (continued)

Transferable securities (2023: 93.35%) (continued)

Equities (2023: 93.35%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (2023: 50.79%) (continued)			
Zions Bancorp NA	49,111	2,129,944	0.25
Zuora, Inc.	122,858	1,219,980	0.14
		394,448,239	46.75
Total equities		819,995,075	97.18
Total transferable securities		819,995,075	97.18

Financial derivative instruments (2023: 0.56%)

Warrants (2023: 0.09%)

	Notional holdings	Fair value US\$	% of Net assets
United States of America (2023: 0.09%)			
Chord Energy Corp.	9,448	869,122	0.10
Total warrants		869,122	0.10

Open forward foreign currency contracts (2023: 0.47%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	64,648	EUR	39,530	State Street Bank and Trust	05/07/2024	806	-
AUD	47,892	GBP	24,929	State Street Bank and Trust	05/07/2024	474	-
AUD	79,558	SGD	71,031	State Street Bank and Trust	05/07/2024	717	-
AUD	7,776	USD	5,178	State Street Bank and Trust	05/07/2024	16	-
CAD	42,854	EUR	28,773	State Street Bank and Trust	05/07/2024	479	-
CAD	41,074	GBP	23,499	State Street Bank and Trust	05/07/2024	315	-
CAD	61,733	SGD	60,654	State Street Bank and Trust	05/07/2024	357	-
CHF	11,381	EUR	11,775	State Street Bank and Trust	05/07/2024	48	-
CHF	10,836	GBP	9,505	State Street Bank and Trust	05/07/2024	49	-
DKK	36,932	GBP	4,182	State Street Bank and Trust	05/07/2024	21	-
EUR	550,859	DKK	4,107,816	State Street Bank and Trust	05/07/2024	9	-
EUR	41,346	GBP	34,902	State Street Bank and Trust	05/07/2024	201	-
EUR	8,568,646	JPY	1,456,983,159	State Street Bank and Trust	05/07/2024	123,122	0.02
EUR	677,647	NOK	7,730,338	State Street Bank and Trust	05/07/2024	288	-
GBP	1,233	CAD	2,133	State Street Bank and Trust	05/07/2024	1	-
GBP	1,813	CHF	2,044	State Street Bank and Trust	05/07/2024	14	-
GBP	3,942	CHF	4,457	State Street Bank and Trust	06/08/2024	4	-
GBP	568,253	DKK	4,963,811	State Street Bank and Trust	05/07/2024	4,846	-
GBP	4,812,227	EUR	5,636,990	State Street Bank and Trust	05/07/2024	40,966	-
GBP	186	HKD	1,834	State Street Bank and Trust	05/07/2024	-	-
GBP	607,909	ILS	2,877,130	State Street Bank and Trust	05/07/2024	4,661	-
GBP	2,212	ILS	10,512	State Street Bank and Trust	06/08/2024	3	-
GBP	8,389,082	JPY	1,670,942,229	State Street Bank and Trust	05/07/2024	212,539	0.03
GBP	30,201	JPY	6,104,865	State Street Bank and Trust	06/08/2024	31	-
GBP	662,870	NOK	8,857,638	State Street Bank and Trust	05/07/2024	5,983	-
GBP	171,377	NZD	355,201	State Street Bank and Trust	05/07/2024	198	-
GBP	1,445,173	SEK	19,326,721	State Street Bank and Trust	05/07/2024	1,646	-
GBP	32,464	USD	40,983	State Street Bank and Trust	05/07/2024	57	-
HKD	36,851	EUR	4,334	State Street Bank and Trust	05/07/2024	75	-
HKD	35,214	GBP	3,544	State Street Bank and Trust	05/07/2024	28	-
HKD	53,086	SGD	9,175	State Street Bank and Trust	05/07/2024	28	-
ILS	284	EUR	70	State Street Bank and Trust	05/07/2024	-	-
ILS	2	GBP	-	State Street Bank and Trust	05/07/2024	-	-
ILS	38,412	SGD	13,797	State Street Bank and Trust	05/07/2024	15	-
NOK	82,714	EUR	7,184	State Street Bank and Trust	05/07/2024	69	-
NOK	65,833	GBP	4,830	State Street Bank and Trust	05/07/2024	78	-

Financial assets at fair value through profit or loss (2023: 93.91%) (continued)

Financial derivative instruments (2023: 0.56%) (continued)

Open forward foreign currency contracts (2023: 0.47%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
NOK	119,153	SGD	15,067	State Street Bank and Trust	05/07/2024	73	-
NZD	3,281	EUR	1,861	State Street Bank and Trust	05/07/2024	4	-
NZD	34	GBP	17	State Street Bank and Trust	05/07/2024	-	-
SEK	178,407	EUR	15,698	State Street Bank and Trust	05/07/2024	22	-
SEK	1,329	GBP	99	State Street Bank and Trust	05/07/2024	1	-
SGD	2,042,277	CAD	2,061,803	State Street Bank and Trust	05/07/2024	269	-
SGD	439,139	DKK	2,232,232	State Street Bank and Trust	05/07/2024	3,215	-
SGD	3,729,552	EUR	2,542,378	State Street Bank and Trust	05/07/2024	27,160	0.01
SGD	2,999,150	GBP	1,745,259	State Street Bank and Trust	05/07/2024	7,085	-
SGD	468,963	ILS	1,291,487	State Street Bank and Trust	05/07/2024	3,225	-
SGD	6,471,017	JPY	750,050,220	State Street Bank and Trust	05/07/2024	110,592	0.01
SGD	511,774	NOK	3,979,553	State Street Bank and Trust	05/07/2024	3,893	-
SGD	132,258	NZD	159,521	State Street Bank and Trust	05/07/2024	399	-
SGD	1,116,676	SEK	8,690,374	State Street Bank and Trust	05/07/2024	3,357	-
USD	359,806	CAD	490,177	State Street Bank and Trust	05/07/2024	1,556	-
USD	77,084	DKK	528,747	State Street Bank and Trust	05/07/2024	1,082	-
USD	1,490,159	EUR	1,369,160	State Street Bank and Trust	05/07/2024	22,560	-
USD	1,367,747	GBP	1,074,591	State Street Bank and Trust	05/07/2024	9,331	-
USD	120,749	GBP	95,458	State Street Bank and Trust	06/08/2024	54	-
USD	82,313	ILS	305,913	State Street Bank and Trust	05/07/2024	1,100	-
USD	1,135,889	JPY	177,663,701	State Street Bank and Trust	05/07/2024	30,923	0.01
USD	89,836	NOK	942,633	State Street Bank and Trust	05/07/2024	1,298	-
USD	23,216	NZD	37,786	State Street Bank and Trust	05/07/2024	190	-
USD	197,277	SEK	2,071,604	State Street Bank and Trust	05/07/2024	1,633	-
USD	1,267,118	SGD	1,710,466	State Street Bank and Trust	05/07/2024	4,833	-
Unrealised gain on open forward foreign currency contracts						631,999	0.08
Total financial derivative instruments at positive fair value						1,501,121	0.18
Total financial assets at fair value through profit or loss						821,496,196	97.36

Financial liabilities held for trading (2023: (0.09%))

Financial derivative instruments (2023: (0.09%))

Open forward foreign currency contracts (2023: (0.09%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
CAD	1,800	USD	1,321	State Street Bank and Trust	05/07/2024	(6)	-
CHF	71	GBP	64	State Street Bank and Trust	05/07/2024	-	-
CHF	16,394	SGD	24,736	State Street Bank and Trust	05/07/2024	(3)	-
DKK	46,396	EUR	6,224	State Street Bank and Trust	05/07/2024	(2)	-
DKK	7,522	GBP	860	State Street Bank and Trust	05/07/2024	(5)	-
DKK	66,836	SGD	13,087	State Street Bank and Trust	05/07/2024	(51)	-
EUR	2,379,327	AUD	3,885,738	State Street Bank and Trust	05/07/2024	(44,873)	(0.01)
EUR	2,704,359	CAD	4,005,080	State Street Bank and Trust	05/07/2024	(28,352)	(0.01)
EUR	1,088,285	CHF	1,063,617	State Street Bank and Trust	05/07/2024	(17,532)	-
EUR	30,614	DKK	228,327	State Street Bank and Trust	05/07/2024	(4)	-
EUR	4,005,838	GBP	3,419,750	State Street Bank and Trust	05/07/2024	(29,137)	-
EUR	405,260	HKD	3,444,035	State Street Bank and Trust	05/07/2024	(6,755)	-
EUR	620,903	ILS	2,508,732	State Street Bank and Trust	05/07/2024	(466)	-
EUR	175,133	NZD	309,872	State Street Bank and Trust	05/07/2024	(1,095)	-
EUR	1,476,081	SEK	16,852,056	State Street Bank and Trust	05/07/2024	(9,312)	-
EUR	664,872	SGD	974,942	State Street Bank and Trust	05/07/2024	(6,812)	-
EUR	43,349,591	USD	47,128,072	State Street Bank and Trust	05/07/2024	(661,756)	(0.08)
GBP	2,319,866	AUD	4,437,879	State Street Bank and Trust	05/07/2024	(31,444)	-
GBP	8,522	AUD	16,184	State Street Bank and Trust	06/08/2024	(43)	-
GBP	2,646,341	CAD	4,591,080	State Street Bank and Trust	05/07/2024	(10,137)	-
GBP	9,694	CAD	16,782	State Street Bank and Trust	06/08/2024	(18)	-

Financial liabilities held for trading (2023: (0.09%)) (continued)

Financial derivative instruments (2023: (0.09%)) (continued)

Open forward foreign currency contracts (2023: (0.09%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
GBP	1,063,758	CHF	1,217,761	State Street Bank and Trust	05/07/2024	(10,939)	-
GBP	1,029	DKK	9,076	State Street Bank and Trust	05/07/2024	(2)	-
GBP	2,066	DKK	18,169	State Street Bank and Trust	06/08/2024	(4)	-
GBP	8,596	EUR	10,159	State Street Bank and Trust	05/07/2024	(27)	-
GBP	17,246	EUR	20,341	State Street Bank and Trust	06/08/2024	(32)	-
GBP	396,590	HKD	3,947,945	State Street Bank and Trust	05/07/2024	(4,360)	-
GBP	1,462	HKD	14,431	State Street Bank and Trust	06/08/2024	(2)	-
GBP	583	NOK	7,871	State Street Bank and Trust	05/07/2024	(2)	-
GBP	2,405	NOK	32,391	State Street Bank and Trust	06/08/2024	(3)	-
GBP	80	NZD	165	State Street Bank and Trust	05/07/2024	-	-
GBP	625	NZD	1,298	State Street Bank and Trust	06/08/2024	(1)	-
GBP	5,270	SEK	70,611	State Street Bank and Trust	06/08/2024	(16)	-
GBP	593,244	SGD	1,019,455	State Street Bank and Trust	05/07/2024	(2,402)	-
GBP	1,981	SGD	3,398	State Street Bank and Trust	06/08/2024	(7)	-
GBP	42,398,291	USD	53,992,238	State Street Bank and Trust	05/07/2024	(395,618)	(0.05)
GBP	250,582	USD	317,042	State Street Bank and Trust	06/08/2024	(212)	-
HKD	82	GBP	8	State Street Bank and Trust	05/07/2024	-	-
ILS	26,559	EUR	6,610	State Street Bank and Trust	05/07/2024	(35)	-
ILS	25,720	GBP	5,469	State Street Bank and Trust	05/07/2024	(85)	-
ILS	258	SGD	93	State Street Bank and Trust	05/07/2024	-	-
JPY	15,589,675	EUR	92,820	State Street Bank and Trust	05/07/2024	(2,534)	-
JPY	14,948,038	GBP	75,050	State Street Bank and Trust	05/07/2024	(1,903)	-
JPY	22,457,624	SGD	194,064	State Street Bank and Trust	05/07/2024	(3,541)	-
NOK	13,413	GBP	1,003	State Street Bank and Trust	05/07/2024	(8)	-
NZD	35	EUR	20	State Street Bank and Trust	05/07/2024	-	-
NZD	3,125	GBP	1,507	State Street Bank and Trust	05/07/2024	(2)	-
NZD	4,776	SGD	3,946	State Street Bank and Trust	05/07/2024	(2)	-
SEK	1,910	EUR	169	State Street Bank and Trust	05/07/2024	(1)	-
SEK	171,502	GBP	12,853	State Street Bank and Trust	05/07/2024	(52)	-
SEK	274,744	SGD	35,248	State Street Bank and Trust	05/07/2024	(65)	-
SEK	16,673	USD	1,588	State Street Bank and Trust	05/07/2024	(14)	-
SGD	1,803,951	AUD	2,008,385	State Street Bank and Trust	05/07/2024	(10,115)	-
SGD	821,921	CHF	547,546	State Street Bank and Trust	05/07/2024	(2,992)	-
SGD	19	GBP	11	State Street Bank and Trust	05/07/2024	-	-
SGD	306,060	HKD	1,772,978	State Street Bank and Trust	05/07/2024	(1,238)	-
SGD	33,135,468	USD	24,555,379	State Street Bank and Trust	05/07/2024	(102,136)	(0.01)
USD	318,709	AUD	478,757	State Street Bank and Trust	05/07/2024	(1,051)	-
USD	144,281	CHF	129,697	State Street Bank and Trust	05/07/2024	(103)	-
USD	17,304	GBP	13,709	State Street Bank and Trust	05/07/2024	(26)	-
USD	53,724	HKD	419,963	State Street Bank and Trust	05/07/2024	(70)	-
Unrealised loss on open forward foreign currency contracts						(1,387,403)	(0.16)
Total financial derivative instruments at negative fair value						(1,387,403)	(0.16)
Total financial liabilities held for trading						(1,387,403)	(0.16)
						Fair value US\$	% of Net assets
Total investments at fair value through profit or loss/held for trading						820,108,793	97.20

Financial derivative instruments settled to market (2023: 0.02%)

Futures contracts (2023: 0.02%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
Euro Stoxx 50	8	EUR	Goldman Sachs	20/09/2024	422,355	365	-
FTSE 100 Index Futures	4	GBP	Goldman Sachs	20/09/2024	415,231	1,018	-
OMXS30 Index Futures	10	SEK	Goldman Sachs	19/07/2024	243,433	1,094	-
Russell 2000 E-Mini Futures	38	USD	Goldman Sachs	20/09/2024	3,923,500	12,660	-
S&P 60 Index Futures	2	CAD	Goldman Sachs	19/09/2024	383,089	577	-
SPI 200 Futures	2	AUD	Goldman Sachs	19/09/2024	259,527	1,603	-
TOPIX Index Futures	4	JPY	Goldman Sachs	12/09/2024	698,869	12,365	-

Unrealised gain on futures contracts settled to market

29,682 -

Total financial derivative instruments settled to market at positive fair value

29,682 -

Variation margin received on financial derivative instruments settled to market

(29,682) -

Total financial derivative instruments settled to market

- -

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

Cash (2023: 5.43%) 17,953,824 2.13

Net current assets (2023: 0.19%) 122,688 0.01

Net assets attributable to holders of redeemable participating shares **843,770,940** **100.00**

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

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2023 where the Sub-Fund is no longer invested in at 30 June 2024:

Financial assets at fair value through profit or loss

Transferable securities

Equities

India	0.01%
Malta	0.01%
Thailand	0.04%
Turkey	0.82%

Financial derivative instruments settled to market

Futures contracts 0.00%

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	96.22
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	0.12
Deposits;	0.66
Financial derivative instruments dealt in on a regulated market;	0.10
Over the Counter financial derivative instruments;	0.08
Other current assets	2.82
	100.00
	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\$
Flughafen Zurich AG	State Street Bank and Trust	4,500	995,048

Financial assets at fair value through profit or loss (2023: 93.52%)

Transferable securities (2023: 91.22%)

Equities (2023: 90.99%)

	Shares	Fair value US\$	% of Net assets
Australia (2023: 0.53%)			
Sonic Healthcare Ltd.	142,640	2,505,394	0.38
Austria (2023: 0.03%)			
Oberbank AG	1,632	122,437	0.02
Telekom Austria AG	49,537	494,811	0.07
UNIQA Insurance Group AG	74,317	634,008	0.10
		1,251,256	0.19
Belgium (2023: 0.27%)			
Colruyt Group NV	1,117	53,369	0.01
Groupe Bruxelles Lambert NV	21,628	1,544,935	0.23
		1,598,304	0.24
Bermuda (2023: 0.17%)			
Arch Capital Group Ltd.	1,700	171,513	0.03
Everest Group Ltd.	1,550	590,581	0.09
Guoco Group Ltd.	43,202	386,789	0.06
Hamilton Insurance Group Ltd.	24,985	416,000	0.06
Hongkong Land Holdings Ltd.	105,800	341,734	0.05
RenaissanceRe Holdings Ltd.	650	145,282	0.02
VTech Holdings Ltd.	61,600	460,773	0.07
		2,512,672	0.38
Brazil (2023: 0.37%)			
Ambev SA	495,593	1,015,966	0.15
Itausa SA	471,505	833,598	0.13
		1,849,564	0.28
Canada (2023: 1.96%)			
Agnico Eagle Mines Ltd.	8,054	526,672	0.08
Barrick Gold Corp.	72,604	1,211,035	0.18
Canadian Pacific Kansas City Ltd.	57,545	4,530,518	0.68
George Weston Ltd.	8,800	1,265,577	0.19
Loblaws Cos. Ltd.	3,200	371,133	0.06
Nutrien Ltd.	14,776	752,246	0.11
Power Corp. of Canada	40,809	1,133,890	0.17
Waste Connections, Inc.	167	29,285	-
Wheaton Precious Metals Corp.	22,972	1,204,192	0.18
		11,024,548	1.65
Cayman Islands (2023: Nil)			
Alibaba Group Holding Ltd. (Hong Kong listing)	123,664	1,116,673	0.17
CK Asset Holdings Ltd.	123,500	462,686	0.07
HKT Trust & HKT Ltd.	2,627,815	2,948,441	0.44
NetEase, Inc.	153,000	2,921,882	0.44
		7,449,682	1.12
France (2023: 2.39%)			
Altamir	770	20,549	-
Danone SA	55,986	3,424,972	0.51
Eiffage SA	4,486	412,323	0.06
Legrand SA	6,505	645,862	0.10
LVMH Moët Hennessy Louis Vuitton SE	479	366,340	0.06
Sanofi SA	13,322	1,284,151	0.19
Sodexo SA	7,046	634,330	0.10

	Shares	Fair value US\$	% of Net assets
France (2023: 2.39%) (continued)			
Vinci SA	36,666	3,866,019	0.58
Wendel SE	2,903	256,993	0.04
		10,911,539	1.64
Germany (2023: 0.88%)			
Beiersdorf AG	30,866	4,517,163	0.68
Brenntag SE	3,818	257,628	0.04
Henkel AG & Co. KGaA - Pref	45,735	4,079,154	0.61
Merck KGaA	2,817	467,209	0.07
MVV Energie AG	1,187	38,928	-
Siemens AG	14,227	2,648,847	0.40
		12,008,929	1.80
Guernsey (2023: Nil)			
Amdocs Ltd.	30,131	2,377,938	0.36
Hong Kong (2023: 1.11%)			
Hysan Development Co. Ltd.	77,920	111,979	0.02
PCCW Ltd.	3,625,067	1,815,458	0.27
Regal Real Estate Investment Trust	700,000	45,726	0.01
		1,973,163	0.30
Ireland (2023: 1.56%)			
Accenture PLC	2,290	694,809	0.10
Aon PLC	12,961	3,805,090	0.57
ICON PLC	15,843	4,966,305	0.75
Medtronic PLC	20,945	1,648,581	0.25
Willis Towers Watson PLC	19,849	5,203,217	0.78
		16,318,002	2.45
Israel (2023: 1.09%)			
Check Point Software Technologies Ltd.	39,541	6,524,265	0.98
FIBI Holdings Ltd.	1,852	73,004	0.01
First International Bank of Israel Ltd.	15,935	604,034	0.09
Ituran Location & Control Ltd.	8,343	205,572	0.03
Nice Ltd.	2,087	341,315	0.05
Radware Ltd.	35,193	641,920	0.10
Rami Levy Chain Stores Hashikma Marketing 2006 Ltd.	7,581	399,254	0.06
Tower Semiconductor Ltd. (USA listing)	4,155	163,333	0.02
		8,952,697	1.34
Japan (2023: 4.57%)			
Aeon Delight Co. Ltd.	2,600	64,410	0.01
Aeon Kyushu Co. Ltd.	3,200	54,507	0.01
Anritsu Corp.	29,200	223,820	0.03
Arcs Co. Ltd.	27,600	498,777	0.07
Artience Co. Ltd.	11,800	246,475	0.04
Axial Retailing, Inc.	4,000	25,488	-
Belc Co. Ltd.	1,300	61,582	0.01
Bourbon Corp.	3,800	55,703	0.01
Canon Marketing Japan, Inc.	15,300	425,539	0.06
Cawachi Ltd.	16,900	308,877	0.05
Chofu Seisakusho Co. Ltd.	4,500	61,768	0.01
Chudenko Corp.	6,500	130,113	0.02
Duskin Co. Ltd.	9,300	212,005	0.03
Earth Corp.	400	12,010	-
Ezaki Glico Co. Ltd.	40,300	1,047,459	0.16
FANUC Corp.	52,135	1,428,964	0.21

Financial assets at fair value through profit or loss (2023: 93.52%) (continued)

Transferable securities (2023: 91.22%) (continued)

Equities (2023: 90.99%) (continued)

	Shares	Fair value US\$	% of Net assets
Japan (2023: 4.57%) (continued)			
Fujicco Co. Ltd.	4,400	50,822	0.01
Heiwado Co. Ltd.	68,000	1,021,310	0.15
Hirose Electric Co. Ltd.	4,180	461,759	0.07
Hokuto Corp.	36,600	432,301	0.06
Hoshizaki Corp.	18,500	586,765	0.09
House Foods Group, Inc.	25,800	456,464	0.07
Itochu Enex Co. Ltd.	94,100	889,756	0.13
Itoham Yonekyu Holdings, Inc.	6,400	170,882	0.03
Kaken Pharmaceutical Co. Ltd.	66,000	1,579,634	0.24
Kameda Seika Co. Ltd.	5,000	131,947	0.02
Kewpie Corp.	37,500	745,757	0.11
Keyence Corp.	800	350,864	0.05
Komatsu Ltd.	21,800	633,021	0.09
Komeri Co. Ltd.	14,300	310,696	0.05
Lion Corp.	108,100	842,704	0.13
Megmilk Snow Brand Co. Ltd.	36,200	585,330	0.09
Mitsubishi Electric Corp.	80,500	1,284,867	0.19
Mitsubishi Shokuhin Co. Ltd.	8,500	288,512	0.04
MS&AD Insurance Group Holdings, Inc.	83,091	1,846,639	0.28
Nippn Corp.	49,500	718,529	0.11
Noevir Holdings Co. Ltd.	3,100	108,691	0.02
Okaya & Co. Ltd.	300	32,078	-
Okinawa Cellular Telephone Co.	23,500	573,402	0.09
Prima Meat Packers Ltd.	5,400	79,963	0.01
Raito Kogyo Co. Ltd.	20,200	263,708	0.04
San-A Co. Ltd.	28,600	897,862	0.13
Sanki Engineering Co. Ltd.	24,800	328,231	0.05
Sanyo Chemical Industries Ltd.	7,100	175,889	0.03
Secom Co. Ltd.	20,515	1,211,183	0.18
Shimano, Inc.	8,221	1,269,742	0.19
Shinkin Central Bank	22	35,545	0.01
Showa Sangyo Co. Ltd.	12,500	244,390	0.04
SK Kaken Co. Ltd.	500	26,731	-
SMC Corp.	1,371	650,641	0.10
Sompo Holdings, Inc.	59,609	1,272,889	0.19
T Hasegawa Co. Ltd.	2,900	60,394	0.01
Takamatsu Construction Group Co. Ltd.	7,200	138,754	0.02
TOKAI Holdings Corp.	256,100	1,566,595	0.24
Torii Pharmaceutical Co. Ltd.	4,600	105,091	0.02
United Super Markets Holdings, Inc.	54,400	295,910	0.04
USS Co. Ltd.	12,600	106,018	0.02
Wowow, Inc.	6,400	44,521	0.01
Yaoko Co. Ltd.	22,200	1,344,476	0.20
Zenkoku Hoshu Co. Ltd.	9,500	349,975	0.05
		29,428,735	4.42
Jersey (2023: Nil)			
Ferguson PLC (US listing)	2,050	396,982	0.06
Mexico (2023: 0.37%)			
Fomento Economico Mexicano SAB de CV - ADR	16,275	1,752,004	0.26
Industrias Penoles SAB de CV	18,332	238,114	0.04
		1,990,118	0.30
Netherlands (2023: 1.98%)			
Acomo NV	1,396	25,764	-
ASML Holding NV (Netherlands listing)	8,503	8,786,846	1.32
Heineken Holding NV	8,412	663,996	0.10

	Shares	Fair value US\$	% of Net assets
Netherlands (2023: 1.98%) (continued)			
Koninklijke Ahold Delhaize NV	68,629	2,029,332	0.31
Koninklijke KPN NV	541,273	2,076,792	0.31
Pluxee NV	7,260	203,821	0.03
Prosus NV	54,979	1,959,805	0.30
Qiagen NV	3,825	157,169	0.02
		15,903,525	2.39
New Zealand (2023: 0.23%)			
Spark New Zealand Ltd.	217,036	550,164	0.08
Norway (2023: 0.74%)			
Norconsult Norge AS	17,148	55,080	0.01
Orkla ASA	342,831	2,793,199	0.42
SpareBank 1 Sorost-Norge	6,540	41,288	-
Sparebanken Vest	5,509	64,934	0.01
Telenor ASA	251,133	2,870,428	0.43
		5,824,929	0.87
Portugal (2023: 0.18%)			
NOS SGPS SA	258,813	916,751	0.14
Singapore (2023: 0.12%)			
Hong Leong Finance Ltd.	8,300	14,637	-
Oversea-Chinese Banking Corp. Ltd.	150,700	1,604,576	0.24
SBS Transit Ltd.	5,600	10,206	-
Sheng Siong Group Ltd.	23,300	25,617	0.01
		1,655,036	0.25
South Korea (2023: 0.47%)			
Hyundai Mobis Co. Ltd.	3,142	574,074	0.09
NAVER Corp.	4,578	555,081	0.08
Samsung Electronics Co. Ltd. - Pref	43,921	2,029,332	0.30
		3,158,487	0.47
Spain (2023: 1.23%)			
Aena SME SA	17,746	3,575,625	0.54
Amadeus IT Group SA	48,291	3,216,112	0.48
Corp. Financiera Alba SA	1,194	65,135	0.01
Ebro Foods SA	21,705	361,497	0.05
Iberdrola SA	96,065	1,247,333	0.19
Redeia Corp. SA	61,186	1,070,202	0.16
		9,535,904	1.43
Sweden (2023: 0.35%)			
Essity AB	11,988	307,222	0.05
Investor AB B-Shares	54,240	1,486,322	0.22
Svenska Handelsbanken AB A-Shares	34,841	332,118	0.05
		2,125,662	0.32
Switzerland (2023: 4.01%)			
ABB Ltd.	39,125	2,173,514	0.32
Basellandschaftliche Kantonalbank	58	54,476	0.01
Chubb Ltd.	3,220	821,358	0.12
Cie Financiere Richemont SA	36,553	5,705,050	0.85
Garmin Ltd.	2,350	382,862	0.06
Givaudan SA	350	1,659,248	0.25
Graubuendner Kantonalbank	35	68,162	0.01
Investis Holding SA	1,006	113,071	0.02
Nestle SA	46,085	4,703,891	0.70

Financial assets at fair value through profit or loss (2023: 93.52%) (continued)

Transferable securities (2023: 91.22%) (continued)

Equities (2023: 90.99%) (continued)

	Shares	Fair value US\$	% of Net assets
Switzerland (2023: 4.01%) (continued)			
Novartis AG	6,748	722,185	0.11
Plazza AG	350	117,627	0.02
Roche Holding AG (Switzerland listing)	20,553	5,706,625	0.86
Schindler Holding AG	6,070	1,525,268	0.23
Schindler Holding AG (Voting Rights)	730	181,972	0.03
Swisscom AG	4,901	2,757,017	0.41
Walliser Kantonalbank	388	48,792	0.01
		<hr/>	
		26,741,118	4.01
Taiwan (2023: 1.10%)			
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	35,316	6,138,274	0.92
Thailand (2023: 0.10%)			
Bangkok Bank PCL - NVDR	139,800	497,143	0.07
United Kingdom (2023: 3.82%)			
Berkeley Group Holdings PLC	22,375	1,297,680	0.19
Derwent London PLC	11,561	330,282	0.05
Diageo PLC	242,399	7,628,237	1.14
Fresnillo PLC	15,827	112,439	0.02
GSK PLC (UK listing)	1,846	35,691	-
Haleon PLC	358,251	1,460,942	0.22
Lloyds Banking Group PLC (Voting Rights)	1,315,095	910,004	0.14
London Stock Exchange Group PLC	17,813	2,116,636	0.32
Noble Corp. PLC (US listing)	6,658	297,280	0.04
Reckitt Benckiser Group PLC	36,116	1,954,914	0.29
RELX PLC - ADR (UK listing)	36,851	1,695,167	0.25
Sage Group PLC	227,069	3,124,407	0.47
Shell PLC (UK listing)	13,041	467,188	0.07
St. James's Place PLC	111,499	770,269	0.12
Tesco PLC	319,791	1,236,998	0.19
Unilever PLC (Netherlands listing)	143,762	7,901,068	1.19
		<hr/>	
		31,339,202	4.70
United States of America (2023: 60.18%)			
3M Co.	1,300	132,847	0.02
A O Smith Corp.	200	16,356	-
Abbott Laboratories	8,000	831,280	0.13
AbbVie, Inc.	4,630	794,138	0.12
Acuity Brands, Inc.	260	62,774	0.01
Adobe, Inc.	980	544,429	0.08
Albertsons Cos., Inc.	20,400	402,900	0.06
Align Technology, Inc.	5,994	1,447,131	0.22
Allstate Corp.	3,250	518,895	0.08
Alphabet, Inc. - Class A	115,399	21,019,928	3.15
Alphabet, Inc. - Class C	23,747	4,355,675	0.65
Amazon.com, Inc.	50,256	9,711,972	1.46
American Express Co.	10,095	2,337,497	0.35
Ameriprise Financial, Inc.	670	286,217	0.04
AMETEK, Inc.	15,702	2,617,680	0.39
Amgen, Inc.	2,280	712,386	0.11
Amphenol Corp.	37,594	2,532,708	0.38
Analog Devices, Inc.	8,860	2,022,384	0.30
Apple, Inc.	34,797	7,328,944	1.10
Applied Materials, Inc.	2,530	597,055	0.09
AptarGroup, Inc.	20,815	2,930,960	0.44
Arista Networks, Inc.	1,680	588,806	0.09

	Shares	Fair value US\$	% of Net assets
United States of America (2023: 60.18%) (continued)			
AT&T, Inc.	50,300	961,233	0.14
Autodesk, Inc.	17,567	4,346,954	0.65
Automatic Data Processing, Inc.	38,582	9,209,138	1.38
AutoZone, Inc.	82	243,056	0.04
Bank of New York Mellon Corp.	43,786	2,622,344	0.39
Becton Dickinson & Co.	19,728	4,610,631	0.69
Berkshire Hathaway, Inc. - Class A	2	1,224,482	0.18
Berkshire Hathaway, Inc. - Class B	11,012	4,479,682	0.67
Biogen, Inc.	1,450	336,139	0.05
Bio-Rad Laboratories, Inc.	11,567	3,159,063	0.47
Booking Holdings, Inc.	1,817	7,198,046	1.08
Boston Properties, Inc.	8,191	504,238	0.08
Bristol-Myers Squibb Co.	3,700	153,661	0.02
Broadcom, Inc.	188	301,840	0.05
Broadridge Financial Solutions, Inc.	250	49,250	0.01
Brown & Brown, Inc.	7,574	677,191	0.10
Cadence Design Systems, Inc.	2,530	778,608	0.12
Cardinal Health, Inc.	2,427	238,623	0.04
Casey's General Stores, Inc.	1,990	759,304	0.11
Caterpillar, Inc.	660	219,846	0.03
Cboe Global Markets, Inc.	2,500	425,150	0.06
CDW Corp.	2,800	626,752	0.09
Cencora, Inc.	9,980	2,248,494	0.34
Centene Corp.	8,000	530,400	0.08
CH Robinson Worldwide, Inc.	26,777	2,359,589	0.35
Charles Schwab Corp.	9,712	715,677	0.11
Charter Communications, Inc.	13,671	4,087,082	0.61
Chemed Corp.	5,612	3,044,959	0.46
Cheniere Energy, Inc.	3,050	533,232	0.08
Church & Dwight Co., Inc.	28,586	2,963,796	0.45
Cigna Group	1,980	654,529	0.10
Cintas Corp.	4,616	3,232,400	0.49
Cisco Systems, Inc.	89,005	4,228,628	0.63
Clean Harbors, Inc.	2,710	612,867	0.09
Clorox Co.	22,410	3,058,293	0.46
CME Group, Inc.	850	167,110	0.03
CNA Financial Corp.	4,500	207,315	0.03
Coca-Cola Co.	63,969	4,071,627	0.61
Colgate-Palmolive Co.	60,223	5,844,040	0.88
Comcast Corp.	72,938	2,856,252	0.43
CommVault Systems, Inc.	26,413	3,211,028	0.48
Consolidated Edison, Inc.	19,679	1,759,696	0.26
Constellation Brands, Inc.	1,500	385,920	0.06
Cooper Cos., Inc.	24,445	2,134,049	0.32
Costco Wholesale Corp.	5,003	4,252,500	0.64
CSX Corp.	4,600	153,870	0.02
Cummins, Inc.	4,822	1,335,356	0.20
Curtiss-Wright Corp.	2,090	566,348	0.09
CVS Health Corp.	1,800	106,308	0.02
Darden Restaurants, Inc.	750	113,490	0.02
Deere & Co.	1,264	472,268	0.07
DENTSPLY SIRONA, Inc.	31,220	777,690	0.12
Dolby Laboratories, Inc.	26,398	2,091,514	0.31
Donaldson Co., Inc.	5,700	407,892	0.06
Douglas Emmett, Inc.	30,348	403,932	0.06
DTE Energy Co.	5,900	654,959	0.10
Ecolab, Inc.	13,923	3,313,674	0.50
Electronic Arts, Inc.	55,223	7,694,221	1.15

Financial assets at fair value through profit or loss (2023: 93.52%) (continued)

Transferable securities (2023: 91.22%) (continued)

Equities (2023: 90.99%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (2023: 60.18%) (continued)			
Elevance Health, Inc.	14,837	8,039,577	1.21
Eli Lilly & Co.	1,704	1,542,768	0.23
EMCOR Group, Inc.	1,260	460,001	0.07
Encompass Health Corp.	2,700	231,633	0.04
Entergy Corp.	5,100	545,700	0.08
EOG Resources, Inc.	4,800	604,176	0.09
Equity Residential	20,501	1,421,539	0.21
Expeditors International of Washington, Inc.	7,020	876,026	0.13
Extra Space Storage, Inc.	3,826	594,599	0.09
F5, Inc.	15,855	2,730,707	0.41
FactSet Research Systems, Inc.	6,920	2,825,228	0.42
FedEx Corp.	60	17,990	-
Fidelity National Financial, Inc.	14,233	703,395	0.11
Fiserv, Inc.	30,606	4,561,518	0.68
General Mills, Inc.	3,000	189,780	0.03
Gilead Sciences, Inc.	8,300	569,463	0.09
Graco, Inc.	29,921	2,372,137	0.36
Grand Canyon Education, Inc.	11,328	1,584,900	0.24
Hartford Financial Services Group, Inc.	2,000	201,080	0.03
HCA Healthcare, Inc.	10,640	3,418,419	0.51
HF Sinclair Corp.	2,900	154,686	0.02
Home Depot, Inc.	3,060	1,053,374	0.16
HP, Inc.	2,100	73,542	0.01
Incyte Corp.	26,437	1,602,611	0.24
Ingredion, Inc.	23,141	2,654,273	0.40
Intercontinental Exchange, Inc.	26,765	3,663,861	0.55
International Business Machines Corp.	5,700	985,815	0.15
Intuit, Inc.	9,388	6,169,887	0.93
IPG Photonics Corp.	10,258	865,673	0.13
IQVIA Holdings, Inc.	680	143,779	0.02
Johnson & Johnson	51,812	7,572,842	1.14
JPMorgan Chase & Co.	6,100	1,233,786	0.19
Kellanova	10,319	595,200	0.09
Kimberly-Clark Corp.	27,161	3,753,650	0.56
KLA Corp.	790	651,363	0.10
Kraft Heinz Co.	14,811	477,210	0.07
Kroger Co.	13,500	674,055	0.10
Lincoln Electric Holdings, Inc.	560	105,638	0.02
Loews Corp.	8,300	620,342	0.09
Lowe's Cos., Inc.	1,520	335,099	0.05
Manhattan Associates, Inc.	580	143,074	0.02
Markel Group, Inc.	426	671,231	0.10
Marsh & McLennan Cos., Inc.	3,310	697,483	0.10
Mastercard, Inc.	12,642	5,577,145	0.84
McDonald's Corp.	3,150	802,746	0.12
McKesson Corp.	6,562	3,832,470	0.58
Merck & Co., Inc.	25,192	3,118,770	0.47
Meta Platforms, Inc.	10,230	5,158,171	0.77
Microsoft Corp. (US listing)	49,665	22,197,772	3.33
Molina Healthcare, Inc.	1,260	374,598	0.06
Mondelez International, Inc.	49,592	3,245,300	0.49
Monster Beverage Corp.	38,976	1,946,851	0.29
Moody's Corp.	17,778	7,483,294	1.12
Motorola Solutions, Inc.	13,005	5,020,580	0.75
MSA Safety, Inc.	900	168,921	0.03
Murphy USA, Inc.	1,150	539,879	0.08
NetApp, Inc.	28,528	3,674,406	0.55

	Shares	Fair value US\$	% of Net assets
United States of America (2023: 60.18%) (continued)			
Netflix, Inc.	350	236,208	0.04
Neurocrine Biosciences, Inc.	800	110,136	0.02
NewMarket Corp.	660	340,276	0.05
Newmont Corp.	36,002	1,507,404	0.23
NOV, Inc.	89,111	1,694,000	0.25
Nuveen Churchill Direct Lending Corp.	4,880	84,912	0.01
NVIDIA Corp.	44,434	5,489,376	0.82
OGE Energy Corp.	6,200	221,340	0.03
ONEOK, Inc.	8,958	730,525	0.11
Oracle Corp. (US listing)	41,167	5,812,780	0.87
Parker-Hannifin Corp.	1,050	531,101	0.08
PepsiCo, Inc.	23,711	3,910,655	0.59
Performance Food Group Co.	2,100	138,831	0.02
Pilgrim's Pride Corp.	3,400	130,866	0.02
Post Holdings, Inc.	1,600	166,656	0.03
PPG Industries, Inc.	2,827	355,891	0.05
Procter & Gamble Co.	25,842	4,261,863	0.64
Progressive Corp.	2,290	475,656	0.07
Public Service Enterprise Group, Inc.	5,800	427,460	0.06
QUALCOMM, Inc.	3,540	705,097	0.11
Regeneron Pharmaceuticals, Inc.	2,541	2,670,667	0.40
Reinsurance Group of America, Inc.	2,270	465,963	0.07
Reliance, Inc.	6,057	1,729,879	0.26
Republic Services, Inc.	20,141	3,914,202	0.59
Reynolds Consumer Products, Inc.	2,000	55,960	0.01
Roper Technologies, Inc.	6,721	3,788,359	0.57
Ross Stores, Inc.	4,210	611,797	0.09
Royal Gold, Inc.	18,266	2,286,173	0.34
RPM International, Inc.	12,220	1,315,850	0.20
S&P Global, Inc.	7,631	3,403,426	0.51
Salesforce, Inc.	8,363	2,150,127	0.32
Seaboard Corp.	14	44,250	0.01
SEI Investments Co.	5,580	360,970	0.05
ServiceNow, Inc.	1,110	873,204	0.13
Sherwin-Williams Co.	287	85,649	0.01
Snap-on, Inc.	1,690	441,749	0.07
SS&C Technologies Holdings, Inc.	5,500	344,685	0.05
Stryker Corp.	100	34,025	0.01
Synopsys, Inc.	260	154,716	0.02
Sysco Corp.	22,694	1,620,125	0.24
Target Corp.	650	96,226	0.01
TD SYNEX Corp.	4,300	496,220	0.07
Texas Instruments, Inc.	9,277	1,804,655	0.27
Texas Roadhouse, Inc.	100	17,171	-
Thermo Fisher Scientific, Inc.	5,873	3,247,769	0.49
T-Mobile U.S., Inc.	5,130	903,803	0.14
Travelers Cos., Inc.	9,199	1,870,525	0.28
U.S. Bancorp	19,756	784,313	0.12
UGI Corp.	11,202	256,526	0.04
Union Pacific Corp.	2,790	631,265	0.10
United Therapeutics Corp.	930	296,252	0.04
UnitedHealth Group, Inc.	12,432	6,331,120	0.95
Universal Health Services, Inc.	11,156	2,063,079	0.31
Valero Energy Corp.	2,500	391,900	0.06
VeriSign, Inc.	21,579	3,836,746	0.58
Verisk Analytics, Inc.	8,016	2,160,713	0.32
Verizon Communications, Inc.	31,157	1,284,915	0.19
Vertex Pharmaceuticals, Inc.	1,340	628,085	0.09

Financial assets at fair value through profit or loss (2023: 93.52%) (continued)

Transferable securities (2023: 91.22%) (continued)

Equities (2023: 90.99%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (2023: 60.18%) (continued)			
Visa, Inc.	41,702	10,945,524	1.64
Walt Disney Co.	9,760	969,070	0.15
Waste Management, Inc.	17,603	3,755,424	0.56
Weyerhaeuser Co.	34,268	972,869	0.15
Workday, Inc.	20	4,471	-
WW Grainger, Inc.	120	108,269	0.02

	Shares	Fair value US\$	% of Net assets
United States of America (2023: 60.18%) (continued)			
Zoetis, Inc.	19,755	3,424,727	0.51
Zoom Video Communications, Inc.	4,700	278,193	0.04
		408,941,850	61.36
Total equities		625,877,568	93.92

Government bonds (2023: 0.23%)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
South Korea (2023: 0.06%)						
Korea Treasury Bonds	1.25	10/03/2026	KRW	499,620,000	352,681	0.05
Total government bonds					352,681	0.05

Total transferable securities

626,230,249 **93.97**

Investment funds (2023: 1.62%)

	Shares	Fair value US\$	% of Net assets
Jersey (2023: 1.62%)			
WisdomTree Physical Gold	66,804	14,544,901	2.18
Total investment funds		14,544,901	2.18

Financial derivative instruments (2023: 0.68%)

Open forward foreign currency contracts (2023: 0.68%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	1,483	CHF	888	State Street Bank and Trust	05/07/2024	2	-
AUD	259,858	EUR	160,272	State Street Bank and Trust	05/07/2024	1,763	-
AUD	14,513	GBP	7,597	State Street Bank and Trust	05/07/2024	92	-
AUD	1,694	JPY	176,433	State Street Bank and Trust	05/07/2024	34	-
AUD	1,783	USD	1,187	State Street Bank and Trust	05/07/2024	4	-
CAD	380,776	EUR	257,854	State Street Bank and Trust	05/07/2024	1,900	-
CAD	18,418	GBP	10,592	State Street Bank and Trust	05/07/2024	73	-
CAD	2,910	JPY	334,207	State Street Bank and Trust	05/07/2024	48	-
CHF	480,919	CAD	728,858	State Street Bank and Trust	05/07/2024	2,687	-
CHF	154,701	DKK	1,180,474	State Street Bank and Trust	05/07/2024	2,539	-
CHF	1,430,561	EUR	1,464,104	State Street Bank and Trust	05/07/2024	23,191	-
CHF	627,987	GBP	548,590	State Street Bank and Trust	05/07/2024	5,618	-
CHF	15,093	ILS	62,401	State Street Bank and Trust	05/07/2024	236	-
CHF	913,163	JPY	158,881,640	State Street Bank and Trust	05/07/2024	28,419	0.01
CHF	25,007	NOK	291,904	State Street Bank and Trust	05/07/2024	421	-
CHF	7,936	NZD	14,369	State Street Bank and Trust	05/07/2024	79	-
CHF	132,854	SEK	1,552,085	State Street Bank and Trust	05/07/2024	1,318	-
CHF	49,189	SGD	73,837	State Street Bank and Trust	05/07/2024	269	-
CHF	11,200,029	USD	12,459,450	State Street Bank and Trust	05/07/2024	8,887	-
DKK	112,370	EUR	15,063	State Street Bank and Trust	05/07/2024	5	-
DKK	26,806	GBP	3,040	State Street Bank and Trust	05/07/2024	10	-
EUR	32,360	CHF	30,769	State Street Bank and Trust	05/07/2024	434	-
EUR	1,848,887	DKK	13,787,345	State Street Bank and Trust	05/07/2024	28	-
EUR	82,278	GBP	69,531	State Street Bank and Trust	05/07/2024	297	-
EUR	6,053	HKD	50,564	State Street Bank and Trust	05/07/2024	11	-
EUR	1,182	ILS	4,707	State Street Bank and Trust	05/07/2024	17	-
EUR	11,368,088	JPY	1,932,822,358	State Street Bank and Trust	05/07/2024	164,395	0.03
EUR	307,154	NOK	3,503,931	State Street Bank and Trust	05/07/2024	129	-

Financial assets at fair value through profit or loss (2023: 93.52%) (continued)

Financial derivative instruments (2023: 0.68%) (continued)

Open forward foreign currency contracts (2023: 0.68%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
EUR	566	NZD	988	State Street Bank and Trust	05/07/2024	5	-
EUR	10,895	SEK	122,926	State Street Bank and Trust	05/07/2024	68	-
EUR	3,789	SGD	5,487	State Street Bank and Trust	05/07/2024	12	-
EUR	1,184,000	USD	1,266,608	UBS Bank	03/07/2024	2,403	-
EUR	1,313,296	USD	1,404,619	State Street Bank and Trust	05/07/2024	3,099	-
GBP	1,802	CAD	3,116	State Street Bank and Trust	05/07/2024	1	-
GBP	2,949	CHF	3,332	State Street Bank and Trust	05/07/2024	20	-
GBP	444	CHF	502	State Street Bank and Trust	06/08/2024	-	-
GBP	540,976	DKK	4,725,520	State Street Bank and Trust	05/07/2024	4,615	-
GBP	5,026,237	EUR	5,887,816	State Street Bank and Trust	05/07/2024	42,643	-
GBP	280	HKD	2,760	State Street Bank and Trust	05/07/2024	-	-
GBP	52,320	ILS	247,630	State Street Bank and Trust	05/07/2024	400	-
GBP	16	ILS	77	State Street Bank and Trust	06/08/2024	-	-
GBP	3,205,401	JPY	638,450,718	State Street Bank and Trust	05/07/2024	81,226	0.02
GBP	1,015	JPY	205,110	State Street Bank and Trust	06/08/2024	1	-
GBP	86,400	NOK	1,154,540	State Street Bank and Trust	05/07/2024	780	-
GBP	27,467	NZD	56,933	State Street Bank and Trust	05/07/2024	31	-
GBP	465,598	SEK	6,226,557	State Street Bank and Trust	05/07/2024	533	-
GBP	80,711	USD	101,885	State Street Bank and Trust	05/07/2024	144	-
HKD	5,010	CHF	576	State Street Bank and Trust	05/07/2024	-	-
HKD	347,760	EUR	41,387	State Street Bank and Trust	05/07/2024	180	-
HKD	15,948	GBP	1,609	State Street Bank and Trust	05/07/2024	10	-
HKD	3,197	JPY	63,986	State Street Bank and Trust	05/07/2024	12	-
HKD	3,890	USD	498	State Street Bank and Trust	05/07/2024	1	-
ILS	32,339	EUR	7,992	State Street Bank and Trust	05/07/2024	18	-
ILS	162	GBP	34	State Street Bank and Trust	05/07/2024	-	-
ILS	993	JPY	41,804	State Street Bank and Trust	05/07/2024	4	-
ILS	34	NOK	95	State Street Bank and Trust	05/07/2024	-	-
NOK	28,622	EUR	2,479	State Street Bank and Trust	05/07/2024	31	-
NOK	3,171	GBP	233	State Street Bank and Trust	05/07/2024	2	-
NOK	1,361,990	JPY	20,302,310	State Street Bank and Trust	05/07/2024	1,658	-
NZD	22,086	EUR	12,486	State Street Bank and Trust	05/07/2024	74	-
NZD	86	GBP	41	State Street Bank and Trust	05/07/2024	-	-
NZD	615	JPY	59,081	State Street Bank and Trust	05/07/2024	7	-
NZD	162	NOK	1,046	State Street Bank and Trust	05/07/2024	1	-
SEK	146,817	EUR	12,889	State Street Bank and Trust	05/07/2024	49	-
SEK	140	GBP	10	State Street Bank and Trust	05/07/2024	-	-
SGD	53,305	EUR	36,353	State Street Bank and Trust	05/07/2024	372	-
SGD	16,073	GBP	9,353	State Street Bank and Trust	05/07/2024	37	-
SGD	1,554	JPY	180,157	State Street Bank and Trust	05/07/2024	26	-
SGD	192	NOK	1,491	State Street Bank and Trust	05/07/2024	1	-
USD	272,040	CAD	370,609	State Street Bank and Trust	05/07/2024	1,177	-
USD	40,843	CHF	36,487	State Street Bank and Trust	06/08/2024	68	-
USD	87,148	DKK	597,779	State Street Bank and Trust	05/07/2024	1,223	-
USD	1,274,401	EUR	1,184,000	UBS Bank	03/07/2024	5,390	-
USD	10,156,007	EUR	9,429,832	State Street Bank and Trust	05/07/2024	48,193	-
USD	1,115,069	EUR	1,019,000	Bank of New York Mellon	07/08/2024	21,102	-
USD	1,318,406	EUR	1,207,000	Goldman Sachs	04/09/2024	20,864	-
USD	26,112	EUR	24,000	JP Morgan Chase Bank	02/10/2024	277	-
USD	877,407	GBP	689,574	State Street Bank and Trust	05/07/2024	5,699	-
USD	7,002	GBP	5,536	State Street Bank and Trust	06/08/2024	3	-
USD	462,608	GBP	364,000	Goldman Sachs	04/09/2024	2,263	-
USD	199,739	GBP	157,000	JP Morgan Chase Bank	02/10/2024	1,142	-
USD	8,533	ILS	31,713	State Street Bank and Trust	05/07/2024	114	-
USD	342,663	JPY	50,532,000	UBS Bank	03/07/2024	28,479	0.01
USD	516,454	JPY	80,778,628	State Street Bank and Trust	05/07/2024	14,058	-
USD	619,075	JPY	90,573,000	Bank of New York Mellon	07/08/2024	52,934	0.01
USD	421,508	JPY	62,653,000	Goldman Sachs	04/09/2024	28,230	0.01
USD	14,138	NOK	148,346	State Street Bank and Trust	05/07/2024	204	-

Financial assets at fair value through profit or loss (2023: 93.52%) (continued)

Financial derivative instruments (2023: 0.68%) (continued)

Open forward foreign currency contracts (2023: 0.68%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
USD	4,486	NZD	7,303	State Street Bank and Trust	05/07/2024	37	-
USD	74,847	SEK	785,959	State Street Bank and Trust	05/07/2024	620	-
USD	27,823	SGD	37,545	State Street Bank and Trust	05/07/2024	116	-
Unrealised gain on open forward foreign currency contracts						613,563	0.09
Total financial derivative instruments at positive fair value						613,563	0.09
Total financial assets at fair value through profit or loss						641,388,713	96.24

Financial liabilities held for trading (2023: (0.12%))

Financial derivative instruments (2023: (0.12%))

Open forward foreign currency contracts (2023: (0.12%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
CAD	3,475	CHF	2,293	State Street Bank and Trust	05/07/2024	(12)	-
CAD	2,167	EUR	1,482	State Street Bank and Trust	05/07/2024	(4)	-
CAD	2,986	GBP	1,727	State Street Bank and Trust	05/07/2024	(1)	-
CAD	3,283	USD	2,410	State Street Bank and Trust	05/07/2024	(10)	-
CHF	295,439	AUD	493,718	State Street Bank and Trust	05/07/2024	(858)	-
CHF	2,127	AUD	3,574	State Street Bank and Trust	06/08/2024	(13)	-
CHF	3,439	CAD	5,267	State Street Bank and Trust	06/08/2024	(10)	-
CHF	1,102	DKK	8,572	State Street Bank and Trust	06/08/2024	(3)	-
CHF	166,311	EUR	175,299	State Street Bank and Trust	05/07/2024	(2,759)	-
CHF	9,907	EUR	10,341	State Street Bank and Trust	06/08/2024	(30)	-
CHF	7,155	GBP	6,318	State Street Bank and Trust	05/07/2024	(19)	-
CHF	4,372	GBP	3,867	State Street Bank and Trust	06/08/2024	(4)	-
CHF	74,415	HKD	647,120	State Street Bank and Trust	05/07/2024	(48)	-
CHF	534	HKD	4,663	State Street Bank and Trust	06/08/2024	(1)	-
CHF	103	ILS	434	State Street Bank and Trust	06/08/2024	-	-
CHF	6,449	JPY	1,153,739	State Street Bank and Trust	06/08/2024	(3)	-
CHF	174	NOK	2,072	State Street Bank and Trust	06/08/2024	-	-
CHF	50	NZD	91	State Street Bank and Trust	06/08/2024	-	-
CHF	951	SEK	11,271	State Street Bank and Trust	06/08/2024	(4)	-
CHF	333	SGD	505	State Street Bank and Trust	06/08/2024	(2)	-
CHF	117,898	USD	131,990	State Street Bank and Trust	06/08/2024	(235)	-
DKK	510,840	EUR	68,506	State Street Bank and Trust	05/07/2024	(3)	-
DKK	8,000	GBP	913	State Street Bank and Trust	05/07/2024	(5)	-
EUR	3,665,998	AUD	5,986,676	State Street Bank and Trust	05/07/2024	(68,903)	(0.03)
EUR	5,957,367	CAD	8,822,314	State Street Bank and Trust	05/07/2024	(62,180)	(0.01)
EUR	4,802,952	CHF	4,694,098	State Street Bank and Trust	05/07/2024	(77,392)	(0.03)
EUR	76,401	DKK	569,849	State Street Bank and Trust	05/07/2024	(17)	-
EUR	7,671,650	GBP	6,549,261	State Street Bank and Trust	05/07/2024	(55,845)	-
EUR	914,259	HKD	7,769,615	State Street Bank and Trust	05/07/2024	(15,229)	-
EUR	185,402	ILS	749,102	State Street Bank and Trust	05/07/2024	(138)	-
EUR	2,019	NOK	23,109	State Street Bank and Trust	05/07/2024	(7)	-
EUR	97,488	NZD	172,498	State Street Bank and Trust	05/07/2024	(612)	-
EUR	1,642,648	SEK	18,753,890	State Street Bank and Trust	05/07/2024	(10,377)	-
EUR	604,312	SGD	886,502	State Street Bank and Trust	05/07/2024	(6,458)	-
EUR	141,112,113	USD	153,381,187	State Street Bank and Trust	05/07/2024	(2,123,473)	(0.31)
GBP	1,032,281	AUD	1,974,747	State Street Bank and Trust	05/07/2024	(13,994)	-
GBP	335	AUD	635	State Street Bank and Trust	06/08/2024	(2)	-
GBP	1,675,576	CAD	2,906,973	State Street Bank and Trust	05/07/2024	(6,453)	-
GBP	541	CAD	936	State Street Bank and Trust	06/08/2024	(1)	-
GBP	1,370,834	CHF	1,569,283	State Street Bank and Trust	05/07/2024	(14,090)	-
GBP	1,168	DKK	10,304	State Street Bank and Trust	05/07/2024	(4)	-
GBP	173	DKK	1,524	State Street Bank and Trust	06/08/2024	-	-
GBP	238,599	EUR	281,871	State Street Bank and Trust	05/07/2024	(518)	-

Financial liabilities held for trading (2023: (0.12%)) (continued)

Financial derivative instruments (2023: (0.12%)) (continued)

Open forward foreign currency contracts (2023: (0.12%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
GBP	1,559	EUR	1,838	State Street Bank and Trust	06/08/2024	(3)	-
GBP	258,495	HKD	2,573,215	State Street Bank and Trust	05/07/2024	(2,839)	-
GBP	84	HKD	829	State Street Bank and Trust	06/08/2024	-	-
GBP	303	NOK	4,085	State Street Bank and Trust	05/07/2024	(1)	-
GBP	27	NOK	368	State Street Bank and Trust	06/08/2024	-	-
GBP	26	NZD	54	State Street Bank and Trust	05/07/2024	-	-
GBP	8	NZD	16	State Street Bank and Trust	06/08/2024	-	-
GBP	150	SEK	2,004	State Street Bank and Trust	06/08/2024	-	-
GBP	170,510	SGD	293,014	State Street Bank and Trust	05/07/2024	(690)	-
GBP	52	SGD	90	State Street Bank and Trust	06/08/2024	-	-
GBP	39,384,276	USD	50,154,381	State Street Bank and Trust	05/07/2024	(367,846)	(0.05)
GBP	18,263	USD	23,107	State Street Bank and Trust	06/08/2024	(16)	-
GBP	52,000	USD	65,824	Goldman Sachs	04/09/2024	(61)	-
HKD	1,918	EUR	229	State Street Bank and Trust	05/07/2024	-	-
HKD	2,934	GBP	298	State Street Bank and Trust	05/07/2024	-	-
ILS	2,632	CHF	636	State Street Bank and Trust	05/07/2024	(10)	-
ILS	26,113	EUR	6,541	State Street Bank and Trust	05/07/2024	(78)	-
ILS	9,455	GBP	1,998	State Street Bank and Trust	05/07/2024	(16)	-
ILS	1,446	USD	389	State Street Bank and Trust	05/07/2024	(5)	-
JPY	16,504,299	AUD	158,528	State Street Bank and Trust	05/07/2024	(3,233)	-
JPY	26,868,080	CAD	234,028	State Street Bank and Trust	05/07/2024	(3,938)	-
JPY	21,536,200	CHF	123,778	State Street Bank and Trust	05/07/2024	(3,852)	-
JPY	8,576,521	DKK	376,116	State Street Bank and Trust	05/07/2024	(722)	-
JPY	161,487,818	EUR	951,854	State Street Bank and Trust	05/07/2024	(15,929)	-
JPY	39,531,078	GBP	198,259	State Street Bank and Trust	05/07/2024	(4,764)	-
JPY	4,157,577	HKD	207,783	State Street Bank and Trust	05/07/2024	(758)	-
JPY	843,240	ILS	20,036	State Street Bank and Trust	05/07/2024	(75)	-
JPY	1,397,114	NOK	93,727	State Street Bank and Trust	05/07/2024	(114)	-
JPY	443,359	NZD	4,614	State Street Bank and Trust	05/07/2024	(54)	-
JPY	7,365,439	SEK	494,518	State Street Bank and Trust	05/07/2024	(894)	-
JPY	2,747,994	SGD	23,708	State Street Bank and Trust	05/07/2024	(405)	-
JPY	50,532,000	USD	326,012	UBS Bank	03/07/2024	(11,828)	-
JPY	621,233,687	USD	3,971,833	State Street Bank and Trust	05/07/2024	(108,121)	(0.02)
JPY	90,573,000	USD	587,074	Bank of New York Mellon	07/08/2024	(20,933)	-
JPY	62,653,000	USD	408,003	Goldman Sachs	04/09/2024	(14,725)	-
NOK	438,426	AUD	62,768	State Street Bank and Trust	05/07/2024	(743)	-
NOK	712,437	CAD	92,499	State Street Bank and Trust	05/07/2024	(688)	-
NOK	584,853	CHF	50,105	State Street Bank and Trust	05/07/2024	(847)	-
NOK	230,274	DKK	150,530	State Street Bank and Trust	05/07/2024	(9)	-
NOK	2,250,882	EUR	197,335	State Street Bank and Trust	05/07/2024	(107)	-
NOK	926,687	GBP	69,349	State Street Bank and Trust	05/07/2024	(625)	-
NOK	109,904	HKD	81,881	State Street Bank and Trust	05/07/2024	(165)	-
NOK	21,614	ILS	7,655	State Street Bank and Trust	05/07/2024	(2)	-
NOK	11,364	NZD	1,763	State Street Bank and Trust	05/07/2024	(7)	-
NOK	197,745	SEK	197,917	State Street Bank and Trust	05/07/2024	(118)	-
NOK	70,436	SGD	9,058	State Street Bank and Trust	05/07/2024	(69)	-
NOK	16,674,837	USD	1,589,164	State Street Bank and Trust	05/07/2024	(22,960)	(0.01)
NZD	1,817	CHF	1,004	State Street Bank and Trust	05/07/2024	(11)	-
NZD	5,373	EUR	3,067	State Street Bank and Trust	05/07/2024	(12)	-
NZD	6,917	GBP	3,338	State Street Bank and Trust	05/07/2024	(4)	-
NZD	946	USD	582	State Street Bank and Trust	05/07/2024	(5)	-
SEK	672,576	EUR	59,928	State Street Bank and Trust	05/07/2024	(718)	-
SEK	45,621	GBP	3,428	State Street Bank and Trust	05/07/2024	(25)	-
SGD	4,304	CHF	2,868	State Street Bank and Trust	05/07/2024	(16)	-
SGD	29,723	EUR	20,479	State Street Bank and Trust	05/07/2024	(16)	-
SGD	31	GBP	18	State Street Bank and Trust	05/07/2024	-	-
SGD	2,334	USD	1,730	State Street Bank and Trust	05/07/2024	(7)	-
USD	167,121	AUD	251,045	State Street Bank and Trust	05/07/2024	(551)	-
USD	218,847	CHF	196,725	State Street Bank and Trust	05/07/2024	(156)	-

Financial liabilities held for trading (2023: (0.12%)) (continued)

Financial derivative instruments (2023: (0.12%)) (continued)

Open forward foreign currency contracts (2023: (0.12%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
USD	461,801	EUR	431,768	State Street Bank and Trust	05/07/2024	(1,010)	-
USD	1,190,261	EUR	1,106,000	UBS Bank	06/11/2024	(2,472)	-
USD	105,397	GBP	83,492	State Street Bank and Trust	05/07/2024	(146)	-
USD	78,271	GBP	62,000	Goldman Sachs	04/09/2024	(139)	-
USD	42,094	HKD	329,047	State Street Bank and Trust	05/07/2024	(55)	-
Unrealised loss on open forward foreign currency contracts						(3,053,310)	(0.46)
Total financial derivative instruments at negative fair value						(3,053,310)	(0.46)
Total financial liabilities held for trading						(3,053,310)	(0.46)
						Fair value US\$	% of Net assets
Total investments at fair value through profit or loss/held for trading						638,335,403	95.78

Financial derivative instruments settled to market (2023: 0.07%)

Futures contracts (2023: 0.07%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
FTSE 100 Index Futures	2	GBP	Goldman Sachs	20/09/2024	207,616	509	-
S&P 500 E-Mini Index Futures	11	USD	Goldman Sachs	20/09/2024	3,036,825	6,601	-
SPI 200 Futures	1	AUD	Goldman Sachs	19/09/2024	129,763	801	-
TOPIX Index Futures	2	JPY	Goldman Sachs	12/09/2024	349,434	7,286	-

Unrealised gain on futures contracts settled to market

15,197 -

Total financial derivative instruments settled to market at positive fair value

15,197 -

Variation margin received on financial derivative instruments settled to market

(15,197) -

Total financial derivative instruments settled to market

- -

Financial derivative instruments settled to market (2023: (0.00%))

Futures contracts (2023: (0.00%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
Euro Stoxx 50	7	EUR	Goldman Sachs	20/09/2024	369,561	(28)	-
Swiss Market Index Futures	1	CHF	Goldman Sachs	20/09/2024	133,797	(523)	-

Unrealised loss on futures contracts settled to market

(551) -

Total financial derivative instruments settled to market at negative fair value

(551) -

Variation margin paid on financial derivative instruments settled to market

551 -

Total financial derivative instruments settled to market

- -

	Fair value US\$	% of Net assets
Cash (2023: 5.18%)	25,270,632	3.79
Net current assets (2023: 1.42%)	2,824,979	0.43
Net assets attributable to holders of redeemable participating shares	666,431,014	100.00

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2023 where the Sub-Fund is no longer invested in at 30 June 2024:

Financial assets at fair value through profit or loss

Transferable securities

Equities

China	0.66%
Denmark	0.03%
Finland	0.43%
Italy	0.06%

Government bonds

Indonesia	0.05%
Mexico	0.12%

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	93.28
UCITS and AIFs;	2.17
Over the Counter financial derivative instruments;	0.09
Other current assets	4.46
	<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\$
Bank of New York Mellon Corp.	State Street Bank and Trust	27,186	1,628,170
Haleon PLC	State Street Bank and Trust	358,251	1,460,942

Financial assets at fair value through profit or loss (2023: 99.41%)

Transferable securities (2023: 0.00%)

Corporate bonds (2023: 0.00%)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Luxembourg (2023: 0.00%)						
Galapagos SA*, **	-	15/06/2021	EUR	19,600	210	-
Total corporate bonds					210	-

Total transferable securities

210 -

Investment funds (2023: 98.69%)

	Shares	Fair value US\$	% of Net assets
Ireland (2023: 93.26%)			
Aspect UCITS Funds plc - Aspect Core UCITS Fund	366	367,215,323	4.06
BlackRock Fixed Income Dublin Funds plc - iShares Global Inflation-Linked Bond Index Fund	2,425,687	461,327,551	5.10
BlackRock Fixed Income Dublin Funds plc - iShares UK Credit Bond Index Fund	2,370,482	90,501,059	1.00
BlackRock Fixed Income Dublin Funds plc - iShares US Corporate Bond Index Fund	3,998,079	116,603,968	1.29
BlackRock Index Selection Fund - iShares Europe ex-UK Index Fund	6,428,892	307,838,944	3.40
BlackRock Index Selection Fund - iShares Japan Index Fund	7,220,418	182,945,555	2.02
BlackRock Index Selection Fund - iShares UK Index Fund	2,884,673	220,216,580	2.43
Invesco Physical Gold	1,205,012	270,609,545	2.99
Mercer UCITS Common Contractual Fund - Mercer Passive Climate Transition Listed Infrastructure UCITS CCF - Class Z1-0.0000 \$	5,830	660,880,379	7.31
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z1-0.0000 \$	1,668	228,022,860	2.52
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF - Class Z1-0.0000 \$	8,504	863,174,504	9.54
Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF - Class Z1-0.0000 \$	3,436	489,049,605	5.41
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 \$	1,926	262,674,631	2.90
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z2-H-0.0200 £	590	99,231,663	1.10
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 \$	3,486	648,105,067	7.16
MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class Z1-0.0000 €	1,858	20,232,351	0.22
MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class Z-2 \$ Hedged	2,500	32,130,680	0.36
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 \$	61,271	1,121,232,092	12.39
MGI Funds plc - Mercer Passive Euro Corporate Bond Fund - Class Z1-0.0000 €	14,669	159,834,914	1.77
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z1-0.0000 €	46,659	549,739,645	6.08
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z2-H-0.0200 €	24,218	265,501,791	2.94
MGI Funds plc - Mercer Short Duration Global Bond Fund 1 - Class Z1-0.0000 \$	9,476	106,189,834	1.17
MGI Funds plc - Mercer Short Duration Global Bond Fund 1 - Class Z2-H-0.0200 JPY	30,555	190,277,195	2.10
MGI Funds plc - Mercer Short Duration Global Bond Fund 2 - Class M-5 JPY Hedged	1,286,635	78,215,704	0.87
MGI Funds plc - Mercer Short Duration Global Bond Fund 2 - Class Z-2 £ Hedged	3,187	44,177,838	0.49
MGI Funds plc - Mercer USD Cash Fund - Class Z1-0.0000 \$	2,108	23,151,407	0.26
New World Indexed ESG Emerging Market Debt Hard Currency Fund	306,119	362,925,323	4.01
PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund	28,131,538	274,845,123	3.04
		8,496,851,131	93.93
Luxembourg (2023: 5.43%)			
Beresford Lux SICAV - ILIM ESG Emerging Local Currency Bond Index Fund	4,696,392	528,780,903	5.84
Total investment funds		9,025,632,034	99.77

Financial assets at fair value through profit or loss (2023: 99.41%) (continued)

Financial derivative instruments (2023: 0.72%)

Open forward foreign currency contracts (2023: 0.72%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	2,590,992	EUR	1,585,890	State Street Bank and Trust	05/07/2024	30,602	-
AUD	368,683	GBP	192,394	State Street Bank and Trust	05/07/2024	3,031	-
AUD	493,915	SEK	3,486,497	State Street Bank and Trust	05/07/2024	617	-
AUD	11,003	SEK	77,628	State Street Bank and Trust	06/08/2024	12	-
AUD	101,746	USD	67,588	State Street Bank and Trust	05/07/2024	368	-
CAD	1,861,030	EUR	1,256,553	State Street Bank and Trust	05/07/2024	13,257	-
CAD	1,384,272	GBP	797,132	State Street Bank and Trust	05/07/2024	4,034	-
CAD	126,592	USD	92,198	State Street Bank and Trust	05/07/2024	324	-
CHF	182,106	EUR	187,597	State Street Bank and Trust	05/07/2024	1,643	-
CHF	37,947	GBP	33,206	State Street Bank and Trust	05/07/2024	267	-
CHF	204,211	SEK	2,406,684	State Street Bank and Trust	05/07/2024	47	-
CHF	123,034	USD	136,647	State Street Bank and Trust	05/07/2024	320	-
CNH	10,322,668	EUR	1,311,432	State Street Bank and Trust	05/07/2024	8,576	-
CNH	144,940	GBP	15,677	State Street Bank and Trust	05/07/2024	40	-
CNH	189	USD	26	State Street Bank and Trust	05/07/2024	-	-
CNY	2,600,071	EUR	330,343	State Street Bank and Trust	05/07/2024	3,853	-
CNY	875,757	GBP	94,884	State Street Bank and Trust	05/07/2024	619	-
CNY	1,818,098	SEK	2,639,073	State Street Bank and Trust	05/07/2024	1,059	-
CNY	27,356	SEK	39,732	State Street Bank and Trust	06/08/2024	20	-
CZK	2,619	GBP	88	State Street Bank and Trust	08/07/2024	-	-
DKK	306,879	EUR	41,148	State Street Bank and Trust	05/07/2024	6	-
DKK	79,521	GBP	9,002	State Street Bank and Trust	05/07/2024	50	-
DKK	85	USD	12	State Street Bank and Trust	05/07/2024	-	-
EUR	32,086	CAD	46,988	State Street Bank and Trust	05/07/2024	50	-
EUR	129,523	CHF	123,683	State Street Bank and Trust	05/07/2024	1,148	-
EUR	133,750	CNH	1,044,509	State Street Bank and Trust	05/07/2024	261	-
EUR	14,083,468	DKK	104,933,839	State Street Bank and Trust	05/07/2024	12,883	-
EUR	1,245,527	GBP	1,052,478	State Street Bank and Trust	05/07/2024	4,623	-
EUR	3,630,623	HKD	30,363,090	State Street Bank and Trust	05/07/2024	2,405	-
EUR	2,418,629	ILS	9,728,863	State Street Bank and Trust	05/07/2024	9,727	-
EUR	228,569,834	JPY	38,811,338,102	State Street Bank and Trust	05/07/2024	3,619,505	0.05
EUR	3,228,654	NOK	36,816,880	State Street Bank and Trust	05/07/2024	2,718	-
EUR	21,886	NZD	38,370	State Street Bank and Trust	05/07/2024	76	-
EUR	17,947,170	PLN	76,637,801	State Street Bank and Trust	05/07/2024	174,101	-
EUR	2,351,744	SEK	26,677,260	State Street Bank and Trust	05/07/2024	1,411	-
EUR	3,514	SEK	39,876	State Street Bank and Trust	06/08/2024	1	-
EUR	1,041,509	SGD	1,511,382	State Street Bank and Trust	05/07/2024	1,026	-
EUR	1,716	THB	67,471	State Street Bank and Trust	05/07/2024	-	-
EUR	3,443,149	USD	3,684,671	State Street Bank and Trust	05/07/2024	6,031	-
EUR	1,666,334	ZAR	32,197,844	State Street Bank and Trust	05/07/2024	23,230	-
GBP	18,257	CHF	20,644	State Street Bank and Trust	05/07/2024	96	-
GBP	3,860,585	CNH	35,614,405	State Street Bank and Trust	05/07/2024	766	-
GBP	1,842,276	CZK	53,344,184	State Street Bank and Trust	08/07/2024	45,954	-
GBP	2,124,413	DKK	18,552,713	State Street Bank and Trust	05/07/2024	18,757	-
GBP	57,985,029	EUR	67,969,117	State Street Bank and Trust	05/07/2024	444,230	-
GBP	10,279	HKD	101,357	State Street Bank and Trust	05/07/2024	11	-
GBP	374,612	ILS	1,767,797	State Street Bank and Trust	05/07/2024	4,247	-
GBP	34,120,701	JPY	6,793,871,685	State Street Bank and Trust	05/07/2024	878,812	0.02
GBP	508,278	NOK	6,793,686	State Street Bank and Trust	05/07/2024	4,421	-
GBP	55,466	NZD	114,850	State Street Bank and Trust	05/07/2024	133	-
GBP	2,767,560	PLN	13,852,833	State Street Bank and Trust	05/07/2024	52,679	-
GBP	89,458	SEK	1,189,314	State Street Bank and Trust	05/07/2024	766	-
GBP	14,634	SGD	25,050	State Street Bank and Trust	05/07/2024	13	-
GBP	615,684	USD	777,386	State Street Bank and Trust	05/07/2024	913	-
GBP	147,660	ZAR	3,375,149	State Street Bank and Trust	05/07/2024	1,864	-
HKD	23,636,034	EUR	2,785,816	State Street Bank and Trust	05/07/2024	41,466	-
HKD	4,352,329	GBP	437,618	State Street Bank and Trust	05/07/2024	4,293	-
HKD	117,957	SEK	158,944	State Street Bank and Trust	05/07/2024	98	-
HKD	2,017,800	USD	258,294	State Street Bank and Trust	05/07/2024	169	-

Financial assets at fair value through profit or loss (2023: 99.41%) (continued)

Financial derivative instruments (2023: 0.72%) (continued)

Open forward foreign currency contracts (2023: 0.72%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
ILS	8,238	EUR	2,028	State Street Bank and Trust	05/07/2024	13	-
ILS	2,305	GBP	484	State Street Bank and Trust	05/07/2024	-	-
ILS	2,604	SEK	7,300	State Street Bank and Trust	05/07/2024	2	-
ILS	1	USD	-	State Street Bank and Trust	05/07/2024	-	-
NOK	1,702,068	EUR	148,557	State Street Bank and Trust	05/07/2024	628	-
NOK	344,813	GBP	25,535	State Street Bank and Trust	05/07/2024	107	-
NOK	11,385	SEK	11,197	State Street Bank and Trust	05/07/2024	12	-
NOK	148,204	USD	13,886	State Street Bank and Trust	05/07/2024	34	-
NZD	221,174	EUR	124,973	State Street Bank and Trust	05/07/2024	816	-
NZD	69,929	GBP	33,701	State Street Bank and Trust	05/07/2024	9	-
NZD	1	USD	-	State Street Bank and Trust	05/07/2024	-	-
PLN	320,981	EUR	74,059	State Street Bank and Trust	05/07/2024	460	-
PLN	53,367	GBP	10,394	State Street Bank and Trust	05/07/2024	137	-
PLN	2,783	USD	688	State Street Bank and Trust	05/07/2024	4	-
RON	3	USD	1	State Street Bank and Trust	05/07/2024	-	-
SEK	13,213	CHF	1,121	State Street Bank and Trust	05/07/2024	-	-
SEK	952,676	DKK	621,106	State Street Bank and Trust	05/07/2024	694	-
SEK	1,090,213	DKK	716,099	State Street Bank and Trust	06/08/2024	3	-
SEK	31,160,511	EUR	2,726,545	State Street Bank and Trust	05/07/2024	20,244	-
SEK	15,183,808	GBP	1,133,156	State Street Bank and Trust	05/07/2024	1,521	-
SEK	15,105,712	GBP	1,129,602	State Street Bank and Trust	06/08/2024	619	-
SEK	5,438,519	HKD	4,011,419	State Street Bank and Trust	06/08/2024	125	-
SEK	168,989	ILS	59,555	State Street Bank and Trust	05/07/2024	149	-
SEK	159,712	ILS	56,819	State Street Bank and Trust	06/08/2024	3	-
SEK	15,261,750	JPY	227,189,644	State Street Bank and Trust	05/07/2024	28,342	-
SEK	15,416,206	JPY	233,210,200	State Street Bank and Trust	06/08/2024	727	-
SEK	207,202	NOK	206,678	State Street Bank and Trust	05/07/2024	156	-
SEK	198,713	NOK	199,940	State Street Bank and Trust	06/08/2024	1	-
SEK	275,183	NZD	42,613	State Street Bank and Trust	05/07/2024	22	-
SEK	289,387	NZD	44,893	State Street Bank and Trust	06/08/2024	18	-
SEK	1,245,275	PLN	465,503	State Street Bank and Trust	05/07/2024	1,812	-
SEK	1,193,267	PLN	453,909	State Street Bank and Trust	06/08/2024	2	-
SEK	117	USD	11	State Street Bank and Trust	05/07/2024	-	-
SEK	92,134,988	USD	8,711,457	State Street Bank and Trust	06/08/2024	3,641	-
SEK	92,628	ZAR	159,234	State Street Bank and Trust	05/07/2024	30	-
SEK	1,807,973	ZAR	3,124,555	State Street Bank and Trust	06/08/2024	347	-
SGD	23,491,497	EUR	16,025,861	State Street Bank and Trust	05/07/2024	158,126	-
SGD	1,793,139	GBP	1,043,343	State Street Bank and Trust	05/07/2024	4,382	-
SGD	36,628	SEK	285,638	State Street Bank and Trust	05/07/2024	55	-
SGD	174	USD	128	State Street Bank and Trust	05/07/2024	-	-
THB	33,884,748	EUR	848,819	State Street Bank and Trust	05/07/2024	13,728	-
THB	5,999,471	GBP	128,154	State Street Bank and Trust	05/07/2024	1,522	-
THB	5,622,938	SEK	1,622,763	State Street Bank and Trust	05/07/2024	6	-
THB	1,755,118	USD	47,707	State Street Bank and Trust	05/07/2024	130	-
USD	1,796	AUD	2,687	State Street Bank and Trust	05/07/2024	2	-
USD	12,790,446	CAD	17,436,938	State Street Bank and Trust	05/07/2024	46,508	-
USD	47,534	CHF	42,455	State Street Bank and Trust	05/07/2024	269	-
USD	4,057,582	CNH	29,406,826	State Street Bank and Trust	05/07/2024	28,587	-
USD	5,405	CNY	39,170	State Street Bank and Trust	05/07/2024	13	-
USD	1,245,784	CZK	28,339,542	State Street Bank and Trust	08/07/2024	32,947	-
USD	1,714,314	DKK	11,781,877	State Street Bank and Trust	05/07/2024	20,792	-
USD	58,626,047	EUR	54,066,836	State Street Bank and Trust	05/07/2024	671,942	0.01
USD	33,248,385	GBP	26,101,587	State Street Bank and Trust	05/07/2024	252,794	-
USD	20,567	HKD	160,537	State Street Bank and Trust	05/07/2024	2	-
USD	249,817	ILS	926,293	State Street Bank and Trust	05/07/2024	3,905	-
USD	24,190,663	JPY	3,782,935,701	State Street Bank and Trust	05/07/2024	663,006	0.01
USD	337,123	NOK	3,539,853	State Street Bank and Trust	05/07/2024	4,637	-
USD	463,302	NZD	754,825	State Street Bank and Trust	05/07/2024	3,347	-
USD	1,837,618	PLN	7,225,650	State Street Bank and Trust	05/07/2024	40,259	-

Financial assets at fair value through profit or loss (2023: 99.41%) (continued)

Financial derivative instruments (2023: 0.72%) (continued)

Open forward foreign currency contracts (2023: 0.72%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
USD	735,692	RON	3,375,588	State Street Bank and Trust	05/07/2024	8,857	-
USD	2,342,056	SEK	24,597,789	State Street Bank and Trust	05/07/2024	19,023	-
USD	19,320,553	SGD	26,080,472	State Street Bank and Trust	05/07/2024	73,739	-
USD	18,010	THB	659,684	State Street Bank and Trust	05/07/2024	28	-
USD	156,022	ZAR	2,808,381	State Street Bank and Trust	05/07/2024	2,257	-
ZAR	18,450,176	EUR	901,920	State Street Bank and Trust	05/07/2024	43,431	-
ZAR	3,201,079	GBP	133,572	State Street Bank and Trust	05/07/2024	6,420	-
ZAR	139,731	SEK	77,989	State Street Bank and Trust	05/07/2024	285	-
ZAR	1,052,594	USD	55,882	State Street Bank and Trust	05/07/2024	1,749	-
Unrealised gain on open forward foreign currency contracts						7,591,055	0.09
Total financial derivative instruments at positive fair value						7,591,055	0.09
Total financial assets at fair value through profit or loss						9,033,223,299	99.86

Financial liabilities held for trading (2023: (0.09%))

Financial derivative instruments (2023: (0.09%))

Open forward foreign currency contracts (2023: (0.09%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
AUD	5,286	USD	3,533	State Street Bank and Trust	05/07/2024	(2)	-
CAD	15,190	EUR	10,375	State Street Bank and Trust	05/07/2024	(19)	-
CAD	362,190	SEK	2,803,174	State Street Bank and Trust	05/07/2024	(24)	-
CAD	465,505	USD	341,463	State Street Bank and Trust	05/07/2024	(1,245)	-
CHF	59,388	EUR	62,214	State Street Bank and Trust	05/07/2024	(569)	-
CHF	8,835	GBP	7,800	State Street Bank and Trust	05/07/2024	(25)	-
CHF	4,371	USD	4,902	State Street Bank and Trust	05/07/2024	(34)	-
CNH	303,281	EUR	38,864	State Street Bank and Trust	05/07/2024	(102)	-
CNH	1,282,961	GBP	139,072	State Street Bank and Trust	05/07/2024	(27)	-
CNH	824,054	USD	113,710	State Street Bank and Trust	05/07/2024	(808)	-
CNY	179,851	EUR	23,131	State Street Bank and Trust	05/07/2024	(34)	-
CNY	1,081	USD	149	State Street Bank and Trust	05/07/2024	-	-
CZK	1,516,956	GBP	52,317	State Street Bank and Trust	08/07/2024	(1,212)	-
CZK	438,399	USD	19,270	State Street Bank and Trust	08/07/2024	(507)	-
DKK	1,421,060	EUR	190,695	State Street Bank and Trust	05/07/2024	(143)	-
DKK	124,783	GBP	14,283	State Street Bank and Trust	05/07/2024	(122)	-
DKK	714,406	SEK	1,087,456	State Street Bank and Trust	05/07/2024	(12)	-
DKK	257,472	USD	37,517	State Street Bank and Trust	05/07/2024	(509)	-
EUR	52,007,742	AUD	85,020,116	State Street Bank and Trust	05/07/2024	(1,037,592)	(0.01)
EUR	41,590,373	CAD	61,576,791	State Street Bank and Trust	05/07/2024	(423,317)	-
EUR	34,045,230	CHF	33,293,241	State Street Bank and Trust	05/07/2024	(570,423)	(0.01)
EUR	31,624,903	CNH	248,909,590	State Street Bank and Trust	05/07/2024	(204,155)	-
EUR	7,531,287	CNY	59,275,044	State Street Bank and Trust	05/07/2024	(87,540)	-
EUR	2,439,432	DKK	18,195,222	State Street Bank and Trust	05/07/2024	(551)	-
EUR	239,136,464	GBP	204,011,927	State Street Bank and Trust	05/07/2024	(1,566,232)	(0.01)
EUR	81,310,311	HKD	689,832,895	State Street Bank and Trust	05/07/2024	(1,205,367)	(0.01)
EUR	2,692	ILS	10,916	State Street Bank and Trust	05/07/2024	(13)	-
EUR	9,436	NOK	108,386	State Street Bank and Trust	05/07/2024	(66)	-
EUR	4,428,628	NZD	7,838,211	State Street Bank and Trust	05/07/2024	(29,174)	-
EUR	746,933	PLN	3,227,142	State Street Bank and Trust	05/07/2024	(2,109)	-
EUR	16,456,472	SEK	188,138,619	State Street Bank and Trust	05/07/2024	(128,288)	-
EUR	345,271,187	SGD	506,169,688	State Street Bank and Trust	05/07/2024	(3,446,731)	(0.04)
EUR	25,457,138	THB	1,017,078,628	State Street Bank and Trust	05/07/2024	(434,405)	-
EUR	1,418,205,771	USD	1,540,167,899	State Street Bank and Trust	05/07/2024	(19,996,751)	(0.25)
EUR	24,889,584	ZAR	509,771,662	State Street Bank and Trust	05/07/2024	(1,232,197)	(0.01)
GBP	6,408,153	AUD	12,279,070	State Street Bank and Trust	05/07/2024	(100,448)	-
GBP	19,047,839	CAD	33,058,460	State Street Bank and Trust	05/07/2024	(82,271)	-

Financial liabilities held for trading (2023: (0.09%)) (continued)

Financial derivative instruments (2023: (0.09%)) (continued)

Open forward foreign currency contracts (2023: (0.09%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
GBP	5,189,898	CHF	5,949,685	State Street Bank and Trust	05/07/2024	(62,769)	-
GBP	6,264	CNH	57,914	State Street Bank and Trust	05/07/2024	(16)	-
GBP	2,149,034	CNY	19,829,258	State Street Bank and Trust	05/07/2024	(13,225)	-
GBP	854	CZK	25,320	State Street Bank and Trust	08/07/2024	(4)	-
GBP	395,204	DKK	3,488,410	State Street Bank and Trust	05/07/2024	(1,837)	-
GBP	7,089,514	EUR	8,390,265	State Street Bank and Trust	05/07/2024	(31,488)	-
GBP	12,733,852	HKD	126,635,409	State Street Bank and Trust	05/07/2024	(123,767)	-
GBP	80	ILS	384	State Street Bank and Trust	05/07/2024	-	-
GBP	5,840	NOK	78,785	State Street Bank and Trust	05/07/2024	(18)	-
GBP	652,401	NZD	1,353,649	State Street Bank and Trust	05/07/2024	(133)	-
GBP	36,376	PLN	186,468	State Street Bank and Trust	05/07/2024	(404)	-
GBP	3,557,412	SEK	47,658,561	State Street Bank and Trust	05/07/2024	(3,902)	-
GBP	30,279,056	SGD	52,026,714	State Street Bank and Trust	05/07/2024	(118,141)	-
GBP	3,898,790	THB	182,577,985	State Street Bank and Trust	05/07/2024	(47,858)	-
GBP	232,903,230	USD	296,530,292	State Street Bank and Trust	05/07/2024	(2,112,153)	(0.03)
GBP	3,814,161	ZAR	91,543,916	State Street Bank and Trust	05/07/2024	(190,694)	-
HKD	767,550	EUR	91,808	State Street Bank and Trust	05/07/2024	(90)	-
HKD	8,747	GBP	887	State Street Bank and Trust	05/07/2024	(1)	-
HKD	4,011,419	SEK	5,442,600	State Street Bank and Trust	05/07/2024	(174)	-
HKD	97,595	SEK	132,316	State Street Bank and Trust	06/08/2024	(3)	-
HKD	76,155	USD	9,758	State Street Bank and Trust	05/07/2024	(2)	-
ILS	66,948	EUR	16,693	State Street Bank and Trust	05/07/2024	(113)	-
ILS	27,526	GBP	5,828	State Street Bank and Trust	05/07/2024	(61)	-
ILS	56,950	SEK	160,144	State Street Bank and Trust	05/07/2024	(5)	-
ILS	110	SEK	309	State Street Bank and Trust	06/08/2024	-	-
ILS	3,958	USD	1,069	State Street Bank and Trust	05/07/2024	(17)	-
JPY	200,256,984	EUR	1,188,120	State Street Bank and Trust	05/07/2024	(28,062)	-
JPY	34,446,704	GBP	172,276	State Street Bank and Trust	05/07/2024	(3,539)	-
JPY	228,483,432	SEK	15,056,178	State Street Bank and Trust	05/07/2024	(882)	-
JPY	97,823,767	USD	625,290	State Street Bank and Trust	05/07/2024	(16,881)	-
NOK	1,721,084	EUR	150,985	State Street Bank and Trust	05/07/2024	(187)	-
NOK	452,664	GBP	33,813	State Street Bank and Trust	05/07/2024	(226)	-
NOK	198,805	SEK	197,736	State Street Bank and Trust	05/07/2024	(1)	-
NOK	209,978	USD	20,085	State Street Bank and Trust	05/07/2024	(361)	-
NZD	22,679	EUR	12,948	State Street Bank and Trust	05/07/2024	(60)	-
NZD	4,581	GBP	2,213	State Street Bank and Trust	05/07/2024	(8)	-
NZD	46,907	SEK	302,874	State Street Bank and Trust	05/07/2024	(21)	-
NZD	990	SEK	6,385	State Street Bank and Trust	06/08/2024	-	-
NZD	42,832	USD	26,250	State Street Bank and Trust	05/07/2024	(151)	-
PLN	2,247,431	EUR	526,264	State Street Bank and Trust	05/07/2024	(5,057)	-
PLN	382,644	GBP	76,440	State Street Bank and Trust	05/07/2024	(1,446)	-
PLN	473,255	SEK	1,247,492	State Street Bank and Trust	05/07/2024	(93)	-
PLN	132,276	USD	33,614	State Street Bank and Trust	05/07/2024	(711)	-
RON	9,682	USD	2,106	State Street Bank and Trust	05/07/2024	(20)	-
SEK	3,452,920	AUD	493,915	State Street Bank and Trust	05/07/2024	(3,788)	-
SEK	3,344,836	AUD	474,076	State Street Bank and Trust	06/08/2024	(518)	-
SEK	2,794,467	CAD	362,190	State Street Bank and Trust	05/07/2024	(797)	-
SEK	2,836,623	CAD	366,865	State Street Bank and Trust	06/08/2024	(4)	-
SEK	2,375,169	CHF	203,090	State Street Bank and Trust	05/07/2024	(1,775)	-
SEK	2,366,496	CHF	200,319	State Street Bank and Trust	06/08/2024	(14)	-
SEK	2,639,045	CNY	1,818,097	State Street Bank and Trust	05/07/2024	(1,062)	-
SEK	2,612,611	CNY	1,798,801	State Street Bank and Trust	06/08/2024	(1,337)	-
SEK	140,797	DKK	93,300	State Street Bank and Trust	05/07/2024	(114)	-
SEK	2,722,514	EUR	241,838	State Street Bank and Trust	05/07/2024	(2,109)	-
SEK	25,769,130	EUR	2,271,103	State Street Bank and Trust	06/08/2024	(555)	-
SEK	1,127,837	GBP	84,557	State Street Bank and Trust	05/07/2024	(379)	-
SEK	5,561,265	HKD	4,129,375	State Street Bank and Trust	05/07/2024	(3,728)	-
SEK	85,169	JPY	1,293,788	State Street Bank and Trust	05/07/2024	(3)	-
SEK	3,472	NOK	3,513	State Street Bank and Trust	05/07/2024	(2)	-

Financial liabilities held for trading (2023: (0.09%)) (continued)

Financial derivative instruments (2023: (0.09%)) (continued)

Open forward foreign currency contracts (2023: (0.09%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
SEK	27,589	NZD	4,293	State Street Bank and Trust	05/07/2024	(12)	-
SEK	20,358	PLN	7,752	State Street Bank and Trust	05/07/2024	(5)	-
SEK	22,920,618	SGD	2,941,626	State Street Bank and Trust	05/07/2024	(6,217)	-
SEK	22,813,103	SGD	2,919,679	State Street Bank and Trust	06/08/2024	(31)	-
SEK	1,607,902	THB	5,622,938	State Street Bank and Trust	05/07/2024	(1,410)	-
SEK	1,638,049	THB	5,684,423	State Street Bank and Trust	06/08/2024	(390)	-
SEK	99,137,498	USD	9,420,720	State Street Bank and Trust	05/07/2024	(58,107)	-
SEK	1,732,692	ZAR	3,105,053	State Street Bank and Trust	05/07/2024	(6,373)	-
SGD	654,898	EUR	451,900	State Street Bank and Trust	05/07/2024	(1,088)	-
SGD	2,904,999	SEK	22,705,002	State Street Bank and Trust	05/07/2024	(451)	-
SGD	481,401	USD	356,684	State Street Bank and Trust	05/07/2024	(1,423)	-
THB	874,465	EUR	22,296	State Street Bank and Trust	05/07/2024	(62)	-
THB	4,229,291	USD	115,387	State Street Bank and Trust	05/07/2024	(111)	-
USD	4,380,652	AUD	6,593,179	State Street Bank and Trust	05/07/2024	(22,904)	-
USD	68,467	CAD	93,815	State Street Bank and Trust	05/07/2024	(98)	-
USD	3,634,571	CHF	3,272,507	State Street Bank and Trust	05/07/2024	(8,519)	-
USD	38	CNY	277	State Street Bank and Trust	05/07/2024	-	-
USD	9,198	DKK	64,201	State Street Bank and Trust	05/07/2024	(30)	-
USD	5,298,420	EUR	4,951,228	State Street Bank and Trust	05/07/2024	(8,790)	-
USD	688,655	GBP	545,221	State Street Bank and Trust	05/07/2024	(572)	-
USD	8,458,837	HKD	66,080,863	State Street Bank and Trust	05/07/2024	(5,554)	-
USD	1,533	NOK	16,371	State Street Bank and Trust	05/07/2024	(5)	-
USD	2,136	NZD	3,514	State Street Bank and Trust	05/07/2024	(5)	-
USD	9,961	PLN	40,254	State Street Bank and Trust	05/07/2024	(53)	-
USD	4,134	RON	19,263	State Street Bank and Trust	05/07/2024	(13)	-
USD	8,711,457	SEK	92,285,696	State Street Bank and Trust	05/07/2024	(4,067)	-
USD	121,475	SEK	1,284,621	State Street Bank and Trust	06/08/2024	(39)	-
USD	95,024	SGD	129,097	State Street Bank and Trust	05/07/2024	(247)	-
USD	2,615,336	THB	96,217,511	State Street Bank and Trust	05/07/2024	(7,202)	-
USD	2,555,255	ZAR	48,191,032	State Street Bank and Trust	05/07/2024	(83,323)	-
ZAR	326,498	EUR	16,844	State Street Bank and Trust	05/07/2024	(180)	-
ZAR	50,426	GBP	2,201	State Street Bank and Trust	05/07/2024	(23)	-
ZAR	3,124,555	SEK	1,815,347	State Street Bank and Trust	05/07/2024	(365)	-
ZAR	58,693	SEK	33,962	State Street Bank and Trust	06/08/2024	(7)	-
ZAR	2,149	USD	119	State Street Bank and Trust	05/07/2024	(1)	-
Unrealised loss on open forward foreign currency contracts						(33,551,467)	(0.37)
Total financial derivative instruments at negative fair value						(33,551,467)	(0.37)
Total financial liabilities held for trading						(33,551,467)	(0.37)
						Fair value US\$	% of Net assets
Total investments at fair value through profit or loss/held for trading						8,999,671,832	99.49
Cash (2023: 0.61%)						48,200,295	0.53
Net current (liabilities)/assets (2023: 0.07%)						(1,677,335)	(0.02)
Net assets attributable to holders of redeemable participating shares						9,046,194,792	100.00

*Security in default.

**These are zero coupon bonds.

Total assets comprised as follows:

	% of
	Total assets
Transferable securities admitted to an official stock exchange listing;	0.00
UCITS and AIFs;	99.30
Over the Counter financial derivative instruments;	0.08
Other current assets	0.62
	<hr/>
	100.00
	<hr/> <hr/>

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

Financial assets at fair value through profit or loss (2023: 94.28%)

Transferable securities (2023: 91.79%)

Equities (2023: 0.36%)

	Shares	Fair value US\$	% of Net assets
Luxembourg (2023: 0.06%)			
Codere New Topco SA*	65,351	-	-
Intelsat SA	33,298	1,252,005	0.09
		1,252,005	0.09
Netherlands (2023: 0.00%)			
Hema New Holdco Shares*	19,375	-	-
South Africa (2023: 0.00%)			
Edcon Ltd.*	9,861,540	-	-
United Kingdom (2023: Nil)			
Venator Materials PLC	1,522	1,046,375	0.08
United States of America (2023: 0.30%)			
Chesapeake Energy Corp.	5,810	477,524	0.03
Nine Energy Service, Inc.	1,000	1,680	-
TPC Group, Inc.	84,328	3,162,300	0.24
		3,641,504	0.27
Total equities		5,939,884	0.44

Asset backed securities (2023: 1.08%)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Ireland (2023: 0.53%)						
AlbaCore EURO CLO II DAC	4.55	15/06/2034	EUR	4,000,000	4,266,453	0.32
ARES European CLO X DAC	4.69	15/10/2031	EUR	1,058,437	1,134,234	0.09
Aurium CLO II DAC	4.63	22/06/2034	EUR	4,000,000	4,284,887	0.32
CIFC European Funding CLO III DAC	4.96	15/01/2034	EUR	4,500,000	4,824,146	0.36
CVC Cordatus Loan Fund XIV DAC	4.67	22/05/2032	EUR	3,978,241	4,252,495	0.32
CVC Cordatus Loan Fund XXI DAC	4.66	22/09/2034	EUR	1,500,000	1,601,566	0.12
Henley CLO IV DAC	4.78	25/04/2034	EUR	4,000,000	4,269,861	0.32
Invesco Euro CLO I DAC	4.56	15/07/2031	EUR	1,300,000	1,387,968	0.10
Jubilee CLO DAC	4.74	15/07/2034	EUR	2,750,000	2,931,025	0.22
Madison Park Euro Funding XIII DAC	4.66	15/01/2032	EUR	1,997,791	2,133,071	0.16
St. Paul's CLO V DAC	4.54	20/02/2030	EUR	1,970,797	2,102,073	0.16
					33,187,779	2.49
Jersey (2023: 0.27%)						
CarVal CLO VII-C Ltd.	7.52	20/01/2035	USD	3,500,000	3,509,670	0.27
Total asset backed securities					36,697,449	2.76

Corporate bonds (2023: 86.43%)

Australia (2023: 0.60%)						
APA Infrastructure Ltd.	7.13	09/11/2083	EUR	1,900,000	2,187,869	0.16
FMG Resources August 2006 Pty. Ltd.	5.88	15/04/2030	USD	200,000	195,720	0.02
FMG Resources August 2006 Pty. Ltd.	4.38	01/04/2031	USD	675,000	604,334	0.05
FMG Resources August 2006 Pty. Ltd.	6.13	15/04/2032	USD	550,000	544,390	0.04
Mineral Resources Ltd.	8.00	01/11/2027	USD	200,000	204,412	0.02
Mineral Resources Ltd.	9.25	01/10/2028	USD	2,189,000	2,301,734	0.17
Mineral Resources Ltd.	8.50	01/05/2030	USD	2,492,000	2,581,986	0.19
					8,620,445	0.65
Austria (2023: 0.31%)						
ams-OSRAM AG	10.50	30/03/2029	EUR	375,000	421,447	0.03
ams-OSRAM AG	12.25	30/03/2029	USD	450,000	469,089	0.04

Financial assets at fair value through profit or loss (2023: 94.28%) (continued)

Transferable securities (2023: 91.79%) (continued)

Corporate bonds (2023: 86.43%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Austria (2023: 0.31%) (continued)						
Benteler International AG	9.38	15/05/2028	EUR	976,000	1,124,146	0.08
Benteler International AG	10.50	15/05/2028	USD	600,000	646,308	0.05
					2,660,990	0.20
Belgium (2023: 0.14%)						
Azelis Finance NV	5.75	15/03/2028	EUR	925,000	1,020,605	0.08
Sarens Finance Co. NV	5.75	21/02/2027	EUR	1,075,000	1,134,573	0.08
					2,155,178	0.16
Bermuda (2023: 0.32%)						
Fly Leasing Ltd.	7.00	15/10/2024	USD	225,000	224,561	0.02
Nabors Industries Ltd.	7.50	15/01/2028	USD	990,000	945,440	0.07
NCL Corp. Ltd.	5.88	15/03/2026	USD	1,200,000	1,187,208	0.09
NCL Corp. Ltd.	5.88	15/02/2027	USD	1,025,000	1,012,608	0.08
NCL Corp. Ltd.	8.38	01/02/2028	USD	1,100,000	1,150,677	0.09
NCL Corp. Ltd.	8.13	15/01/2029	USD	575,000	603,353	0.04
NCL Corp. Ltd.	7.75	15/02/2029	USD	1,050,000	1,093,134	0.08
NCL Finance Ltd.	6.13	15/03/2028	USD	450,000	445,014	0.03
Seadrill Finance Ltd.	8.38	01/08/2030	USD	400,000	418,492	0.03
Valaris Ltd.	8.38	30/04/2030	USD	525,000	543,905	0.04
Viking Cruises Ltd.	6.25	15/05/2025	USD	225,000	225,160	0.02
Viking Cruises Ltd.	5.88	15/09/2027	USD	225,000	222,854	0.02
Viking Cruises Ltd.	7.00	15/02/2029	USD	325,000	327,135	0.02
Viking Cruises Ltd.	9.13	15/07/2031	USD	475,000	514,700	0.04
Viking Ocean Cruises Ship VII Ltd.	5.63	15/02/2029	USD	1,450,000	1,419,970	0.11
VOC Escrow Ltd.	5.00	15/02/2028	USD	425,000	412,429	0.03
Weatherford International Ltd.	8.63	30/04/2030	USD	2,035,000	2,113,185	0.16
					12,859,825	0.97
Canada (2023: 3.89%)						
1011778 BC ULC	4.38	15/01/2028	USD	1,550,000	1,464,316	0.11
1011778 BC ULC	6.13	15/06/2029	USD	550,000	553,196	0.04
1011778 BC ULC	4.00	15/10/2030	USD	1,900,000	1,673,349	0.13
Bausch & Lomb Corp.	8.38	01/10/2028	USD	425,000	435,982	0.03
Bausch Health Cos., Inc.	5.50	01/11/2025	USD	700,000	653,884	0.05
Bausch Health Cos., Inc.	6.13	01/02/2027	USD	250,000	209,470	0.02
Bausch Health Cos., Inc.	5.75	15/08/2027	USD	150,000	120,447	0.01
Bausch Health Cos., Inc.	5.00	30/01/2028	USD	1,275,000	672,116	0.05
Bausch Health Cos., Inc.	6.25	15/02/2029	USD	500,000	254,930	0.02
Bausch Health Cos., Inc.	5.25	30/01/2030	USD	550,000	258,352	0.02
Bombardier, Inc.	7.13	15/06/2026	USD	319,000	323,868	0.02
Bombardier, Inc.	7.88	15/04/2027	USD	2,241,000	2,251,443	0.17
Bombardier, Inc.	6.00	15/02/2028	USD	1,440,000	1,425,845	0.11
Bombardier, Inc.	7.50	01/02/2029	USD	2,000,000	2,076,500	0.16
Bombardier, Inc.	8.75	15/11/2030	USD	895,000	968,426	0.07
Bombardier, Inc.	7.25	01/07/2031	USD	3,500,000	3,596,635	0.27
Bombardier, Inc.	7.00	01/06/2032	USD	490,000	497,154	0.04
Brookfield Residential Properties, Inc.	6.25	15/09/2027	USD	1,825,000	1,798,026	0.13
Brookfield Residential Properties, Inc.	5.00	15/06/2029	USD	475,000	434,582	0.03
CI Financial Corp.	7.50	30/05/2029	USD	4,160,000	4,129,216	0.31
Eldorado Gold Corp.	6.25	01/09/2029	USD	730,000	702,183	0.05
Empire Communities Corp.	9.75	01/05/2029	USD	350,000	356,794	0.03
Enerflex Ltd.	9.00	15/10/2027	USD	350,000	355,607	0.03
First Quantum Minerals Ltd.	6.88	15/10/2027	USD	550,000	538,484	0.04
First Quantum Minerals Ltd.	9.38	01/03/2029	USD	1,698,000	1,782,900	0.13
First Quantum Minerals Ltd.	8.63	01/06/2031	USD	200,000	199,550	0.01
Garda World Security Corp.	4.63	15/02/2027	USD	350,000	335,087	0.02
Garda World Security Corp.	7.75	15/02/2028	USD	125,000	127,656	0.01
Garda World Security Corp.	6.00	01/06/2029	USD	725,000	662,338	0.05

Financial assets at fair value through profit or loss (2023: 94.28%) (continued)

Transferable securities (2023: 91.79%) (continued)

Corporate bonds (2023: 86.43%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Canada (2023: 3.89%) (continued)						
GFL Environmental, Inc.	5.13	15/12/2026	USD	550,000	544,071	0.04
GFL Environmental, Inc.	4.00	01/08/2028	USD	400,000	371,932	0.03
GFL Environmental, Inc.	4.75	15/06/2029	USD	1,275,000	1,204,849	0.09
GFL Environmental, Inc.	4.38	15/08/2029	USD	1,800,000	1,661,778	0.12
GFL Environmental, Inc.	6.75	15/01/2031	USD	200,000	204,556	0.02
Husky Injection Molding Systems Ltd.	9.00	15/02/2029	USD	475,000	492,504	0.04
Intelligent Packaging Ltd. Finco, Inc.	6.00	15/09/2028	USD	3,697,000	3,583,687	0.27
Mattamy Group Corp.	5.25	15/12/2027	USD	1,850,000	1,799,236	0.14
Mattamy Group Corp.	4.63	01/03/2030	USD	1,209,000	1,117,805	0.08
NOVA Chemicals Corp.	5.00	01/05/2025	USD	400,000	397,548	0.03
NOVA Chemicals Corp.	5.25	01/06/2027	USD	750,000	719,227	0.05
NOVA Chemicals Corp.	8.50	15/11/2028	USD	250,000	265,455	0.02
NOVA Chemicals Corp.	4.25	15/05/2029	USD	5,276,000	4,654,857	0.35
NOVA Chemicals Corp.	9.00	15/02/2030	USD	375,000	396,536	0.03
Open Text Corp.	6.90	01/12/2027	USD	100,000	103,262	0.01
Open Text Corp.	3.88	15/02/2028	USD	250,000	231,615	0.02
Open Text Corp.	3.88	01/12/2029	USD	425,000	381,540	0.03
Parkland Corp.	4.50	01/10/2029	USD	1,225,000	1,123,031	0.08
Parkland Corp.	4.63	01/05/2030	USD	1,886,000	1,722,936	0.13
Precision Drilling Corp.	7.13	15/01/2026	USD	218,000	217,965	0.02
Precision Drilling Corp.	6.88	15/01/2029	USD	450,000	445,622	0.03
Superior Plus LP	4.50	15/03/2029	USD	1,430,000	1,314,427	0.10
Taseko Mines Ltd.	8.25	01/05/2030	USD	280,000	287,454	0.02
					52,100,229	3.91
Cayman Islands (2023: 0.69%)						
Global Aircraft Leasing Co. Ltd.	6.50	15/09/2024	USD	2,948,744	2,867,654	0.21
Melco Resorts Finance Ltd.	5.38	04/12/2029	USD	400,000	359,948	0.03
Melco Resorts Finance Ltd.	7.63	17/04/2032	USD	1,148,000	1,141,542	0.08
Seagate HDD Cayman	4.13	15/01/2031	USD	206,000	183,153	0.01
Seagate HDD Cayman	8.50	15/07/2031	USD	550,000	592,740	0.04
Seagate HDD Cayman	9.63	01/12/2032	USD	280,200	319,764	0.02
Shelf Drilling Holdings Ltd.	9.63	15/04/2029	USD	1,050,000	1,006,687	0.08
Transocean Aquila Ltd.	8.00	30/09/2028	USD	150,000	152,670	0.01
Transocean Poseidon Ltd.	6.88	01/02/2027	USD	253,125	253,034	0.02
Transocean Titan Financing Ltd.	8.38	01/02/2028	USD	1,361,000	1,405,423	0.11
Transocean, Inc.	8.25	15/05/2029	USD	1,667,000	1,672,935	0.13
Transocean, Inc.	8.75	15/02/2030	USD	3,754,800	3,938,733	0.30
Transocean, Inc.	7.50	15/04/2031	USD	375,000	352,040	0.03
Transocean, Inc.	8.50	15/05/2031	USD	2,222,000	2,224,800	0.17
Wynn Macau Ltd.	5.50	01/10/2027	USD	200,000	190,500	0.01
Wynn Macau Ltd.	5.13	15/12/2029	USD	425,000	385,023	0.03
					17,046,646	1.28
Czech Republic (2023: Nil)						
EP Infrastructure AS	1.70	30/07/2026	EUR	750,000	744,286	0.05
EP Infrastructure AS	1.82	02/03/2031	EUR	250,000	215,792	0.02
EPH Financing International AS	5.88	30/11/2029	EUR	1,192,000	1,283,914	0.10
					2,243,992	0.17
Denmark (2023: 0.28%)						
TDC Net AS	6.50	01/06/2031	EUR	2,304,000	2,625,053	0.20
Finland (2023: 0.04%)						
PHM Group Holding OY	4.75	18/06/2026	EUR	475,000	493,519	0.04
SBB Treasury OYJ	1.13	26/11/2029	EUR	450,000	305,235	0.02
					798,754	0.06

Financial assets at fair value through profit or loss (2023: 94.28%) (continued)

Transferable securities (2023: 91.79%) (continued)

Corporate bonds (2023: 86.43%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
France (2023: 3.45%)						
Air France-KLM	1.88	16/01/2025	EUR	100,000	105,720	0.01
Air France-KLM	7.25	31/05/2026	EUR	200,000	225,320	0.02
Air France-KLM	8.13	31/05/2028	EUR	500,000	593,664	0.04
Alstom SA	5.87	Perpetual	EUR	1,800,000	1,960,712	0.15
Altice France SA	11.50	01/02/2027	EUR	1,260,000	1,102,525	0.08
Altice France SA	3.38	15/01/2028	EUR	100,000	75,019	-
Altice France SA	4.13	15/01/2029	EUR	550,000	392,771	0.03
Altice France SA	4.00	15/07/2029	EUR	100,000	71,394	-
Altice France SA	5.50	15/10/2029	USD	2,332,000	1,540,210	0.12
Bertrand Franchise Finance SAS	6.50	18/07/2030	EUR	425,000	459,680	0.03
Bertrand Franchise Finance SAS	7.49	18/07/2030	EUR	125,000	134,742	0.01
Cerba Healthcare SACA	3.50	31/05/2028	EUR	1,480,000	1,313,001	0.10
Constellium SE	4.25	15/02/2026	EUR	100,000	106,704	0.01
Constellium SE	5.63	15/06/2028	USD	500,000	490,535	0.04
Constellium SE	3.75	15/04/2029	USD	525,000	477,314	0.04
Constellium SE	3.13	15/07/2029	EUR	1,200,000	1,204,536	0.09
Electricite de France SA	3.00	Perpetual	EUR	2,000,000	1,970,670	0.15
Electricite de France SA	3.38	Perpetual	EUR	2,400,000	2,249,236	0.17
Electricite de France SA	6.00	Perpetual	GBP	1,500,000	1,850,604	0.14
Emeria SASU	7.75	31/03/2028	EUR	2,150,000	2,098,354	0.16
Eutelsat SA	9.75	13/04/2029	EUR	4,664,000	5,224,233	0.39
Forvia SE	5.13	15/06/2029	EUR	2,825,000	3,033,660	0.23
Forvia SE	5.50	15/06/2031	EUR	1,125,000	1,216,872	0.09
Getlink SE	3.50	30/10/2025	EUR	550,000	584,558	0.04
Iliad Holding SASU	5.13	15/10/2026	EUR	120,000	128,933	0.01
Iliad Holding SASU	6.50	15/10/2026	USD	290,000	288,895	0.02
Iliad Holding SASU	5.63	15/10/2028	EUR	300,000	320,625	0.02
Iliad Holding SASU	7.00	15/10/2028	USD	3,196,000	3,170,432	0.24
Iliad Holding SASU	6.88	15/04/2031	EUR	2,275,000	2,478,585	0.19
Iliad Holding SASU	8.50	15/04/2031	USD	2,697,000	2,733,531	0.20
iliad SA	2.38	17/06/2026	EUR	200,000	207,197	0.01
iliad SA	5.38	14/06/2027	EUR	200,000	218,301	0.02
iliad SA	5.38	02/05/2031	EUR	600,000	648,478	0.05
IM Group SAS	8.00	01/03/2028	EUR	275,000	219,478	0.02
Iqera Group SAS	10.33	15/02/2027	EUR	475,000	313,813	0.02
Kapla Holding SAS	3.38	15/12/2026	EUR	625,000	652,307	0.05
La Financiere Atalian SASU	8.50	30/06/2028	EUR	821,017	518,153	0.04
Paprec Holding SA	6.50	17/11/2027	EUR	475,000	532,978	0.04
Paprec Holding SA	7.25	17/11/2029	EUR	200,000	225,376	0.02
Picard Groupe SAS	6.38	01/07/2029	EUR	2,375,000	2,542,938	0.19
Societe Generale SA	5.38	Perpetual	USD	1,680,000	1,358,801	0.10
Societe Generale SA	7.88	Perpetual	EUR	1,700,000	1,854,954	0.14
Societe Generale SA	9.38	Perpetual	USD	1,626,000	1,651,317	0.12
Tereos Finance Groupe I SA	5.88	30/04/2030	EUR	325,000	348,786	0.03
					48,895,912	3.67
Germany (2023: 1.66%)						
Adler Pelzer Holding GmbH	9.50	01/04/2027	EUR	775,000	829,477	0.06
Bayer AG	6.63	25/09/2083	EUR	2,800,000	3,040,333	0.23
Bayer AG	7.00	25/09/2083	EUR	1,200,000	1,329,236	0.10
Ceconomy AG	1.75	24/06/2026	EUR	600,000	619,354	0.05
Ceconomy AG	6.25	15/07/2029	EUR	625,000	666,334	0.05
Cheplapharm Arzneimittel GmbH	4.38	15/01/2028	EUR	300,000	305,925	0.02
Cheplapharm Arzneimittel GmbH	5.50	15/01/2028	USD	3,004,000	2,801,050	0.21
Cheplapharm Arzneimittel GmbH	7.50	15/05/2030	EUR	575,000	645,559	0.05
Commerzbank AG	4.00	05/12/2030	EUR	600,000	637,751	0.05
Commerzbank AG	1.38	29/12/2031	EUR	2,400,000	2,377,743	0.18
Commerzbank AG	6.75	05/10/2033	EUR	500,000	576,511	0.04

Financial assets at fair value through profit or loss (2023: 94.28%) (continued)

Transferable securities (2023: 91.79%) (continued)

Corporate bonds (2023: 86.43%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Germany (2023: 1.66%) (continued)						
Commerzbank AG	6.13	Perpetual	EUR	2,600,000	2,764,092	0.21
CT Investment GmbH	6.38	15/04/2030	EUR	825,000	901,144	0.07
Ctec II GmbH	5.25	15/02/2030	EUR	1,000,000	993,813	0.08
Deutsche Bank AG	5.63	19/05/2031	EUR	100,000	108,603	0.01
Deutsche Bank AG	4.00	24/06/2032	EUR	900,000	941,377	0.07
Deutsche Bank AG	6.75	Perpetual	EUR	1,600,000	1,652,605	0.12
Deutsche Bank AG	8.13	Perpetual	EUR	600,000	648,195	0.05
Deutsche Bank AG	10.00	Perpetual	EUR	2,400,000	2,768,820	0.21
Gruenthal GmbH	3.63	15/11/2026	EUR	1,100,000	1,156,290	0.09
Nidda BondCo GmbH	5.00	30/09/2025	EUR	550,000	588,160	0.04
Nidda Healthcare Holding GmbH	7.50	21/08/2026	EUR	600,000	665,576	0.05
ONE Hotels GmbH	7.75	02/04/2031	EUR	500,000	559,904	0.04
Peach Property Finance GmbH	4.38	15/11/2025	EUR	425,000	392,936	0.03
Standard Profil Automotive GmbH	6.25	30/04/2026	EUR	325,000	322,226	0.02
TK Elevator Holdco GmbH	6.63	15/07/2028	EUR	495,000	512,739	0.04
TK Elevator Midco GmbH	4.38	15/07/2027	EUR	700,000	724,388	0.05
TUI AG	5.88	15/03/2029	EUR	725,000	790,702	0.06
TUI Cruises GmbH	6.25	15/04/2029	EUR	375,000	411,761	0.03
ZF Finance GmbH	3.00	21/09/2025	EUR	100,000	105,693	0.01
ZF Finance GmbH	5.75	03/08/2026	EUR	600,000	660,265	0.05
ZF Finance GmbH	2.00	06/05/2027	EUR	800,000	801,678	0.06
ZF Finance GmbH	3.75	21/09/2028	EUR	300,000	311,899	0.02
					32,612,139	2.45
Gibraltar (2023: 0.02%)						
888 Acquisitions Ltd.	7.56	15/07/2027	EUR	350,000	375,084	0.03
888 Acquisitions Ltd.	10.75	15/05/2030	GBP	100,000	131,253	0.01
					506,337	0.04
Ireland (2023: 0.76%)						
eircom Finance DAC	3.50	15/05/2026	EUR	475,000	496,421	0.04
eircom Finance DAC	5.75	15/12/2029	EUR	200,000	215,169	0.02
Energia Group ROI Financeco DAC	6.88	31/07/2028	EUR	475,000	527,688	0.04
Motion Bondco DAC	6.63	15/11/2027	USD	250,000	243,340	0.02
Virgin Media Vendor Financing Notes III DAC	4.88	15/07/2028	GBP	525,000	593,511	0.04
Virgin Media Vendor Financing Notes IV DAC	5.00	15/07/2028	USD	200,000	178,188	0.01
					2,254,317	0.17
Israel (2023: 0.22%)						
Energian Israel Finance Ltd.	8.50	30/09/2033	USD	2,124,295	2,018,080	0.15
Italy (2023: 2.31%)						
Banca Monte dei Paschi di Siena SpA	7.71	18/01/2028	EUR	2,694,000	3,049,504	0.23
Banca Monte dei Paschi di Siena SpA	10.50	23/07/2029	EUR	2,316,000	2,973,099	0.22
doValue SpA	5.00	04/08/2025	EUR	123,000	131,347	0.01
doValue SpA	3.38	31/07/2026	EUR	475,000	482,879	0.03
Enel SpA	1.88	Perpetual	EUR	2,270,000	2,009,651	0.15
Engineering - Ingegneria Informatica - SpA	11.13	15/05/2028	EUR	1,600,000	1,774,287	0.13
Fiber Bidco SpA	6.13	15/06/2031	EUR	3,121,000	3,313,658	0.25
Fiber Midco SpA	10.00	15/06/2029	EUR	1,575,000	1,690,978	0.13
Guala Closures SpA	3.25	15/06/2028	EUR	955,000	943,636	0.07
Inter Media & Communication SpA	6.75	09/02/2027	EUR	550,000	581,782	0.04
Intesa Sanpaolo SpA	3.93	15/09/2026	EUR	600,000	641,854	0.05
Intesa Sanpaolo SpA	2.93	14/10/2030	EUR	1,025,000	1,007,596	0.07
Intesa Sanpaolo SpA	4.20	01/06/2032	USD	2,050,000	1,740,837	0.13
Intesa Sanpaolo SpA	6.63	31/05/2033	GBP	700,000	924,096	0.07
Intesa Sanpaolo SpA	4.95	01/06/2042	USD	550,000	412,225	0.03
Intesa Sanpaolo SpA	5.50	Perpetual	EUR	1,393,000	1,428,796	0.11
Intesa Sanpaolo SpA	5.88	Perpetual	EUR	2,290,000	2,347,865	0.18

Financial assets at fair value through profit or loss (2023: 94.28%) (continued)

Transferable securities (2023: 91.79%) (continued)

Corporate bonds (2023: 86.43%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Italy (2023: 2.31%) (continued)						
Intesa Sanpaolo SpA	6.38	Perpetual	EUR	400,000	419,282	0.03
Intesa Sanpaolo SpA	9.13	Perpetual	EUR	1,420,000	1,683,130	0.13
Italmatch Chemicals SpA	10.00	06/02/2028	EUR	570,000	654,656	0.05
Lottomatica SpA	5.38	01/06/2030	EUR	1,919,000	2,086,120	0.16
Lottomatica SpA	7.79	15/12/2030	EUR	100,000	108,715	0.01
Lottomatica SpA	7.05	01/06/2031	EUR	200,000	217,683	0.02
Marcolin SpA	6.13	15/11/2026	EUR	350,000	377,919	0.03
Mundys SpA	1.88	12/02/2028	EUR	475,000	467,785	0.03
Mundys SpA	4.75	24/01/2029	EUR	275,000	297,310	0.02
Neopharmed Gentili SpA	7.13	08/04/2030	EUR	475,000	521,437	0.04
Nexi SpA	1.63	30/04/2026	EUR	425,000	435,001	0.03
Rekeep SpA	7.25	01/02/2026	EUR	525,000	519,535	0.04
Telecom Italia SpA	2.75	15/04/2025	EUR	275,000	290,826	0.02
Telecom Italia SpA	2.88	28/01/2026	EUR	225,000	236,053	0.02
Telecom Italia SpA	3.63	25/05/2026	EUR	625,000	660,949	0.05
Telecom Italia SpA	6.88	15/02/2028	EUR	1,315,000	1,490,531	0.11
Telecom Italia SpA	7.88	31/07/2028	EUR	1,054,000	1,239,284	0.09
Telecom Italia SpA	1.63	18/01/2029	EUR	775,000	726,308	0.06
Telecom Italia SpA	5.25	17/03/2055	EUR	600,000	623,932	0.05
UniCredit SpA	2.00	23/09/2029	EUR	350,000	372,457	0.03
UniCredit SpA	2.73	15/01/2032	EUR	1,050,000	1,072,920	0.08
UniCredit SpA	4.45	Perpetual	EUR	2,151,000	2,111,457	0.16
					42,067,380	3.16
Japan (2023: 0.61%)						
Rakuten Group, Inc.	11.25	15/02/2027	USD	200,000	214,352	0.02
Rakuten Group, Inc.	9.75	15/04/2029	USD	2,213,000	2,288,308	0.17
SoftBank Group Corp.	2.13	06/07/2024	EUR	375,000	401,718	0.03
SoftBank Group Corp.	4.50	20/04/2025	EUR	675,000	722,824	0.05
SoftBank Group Corp.	5.00	15/04/2028	EUR	375,000	398,792	0.03
SoftBank Group Corp.	3.38	06/07/2029	EUR	2,035,000	2,002,605	0.15
SoftBank Group Corp.	4.00	19/09/2029	EUR	150,000	152,054	0.01
SoftBank Group Corp.	3.88	06/07/2032	EUR	5,928,000	5,696,465	0.43
					11,877,118	0.89
Jersey (2023: 0.05%)						
Adient Global Holdings Ltd.	4.88	15/08/2026	USD	1,000,000	974,170	0.07
Adient Global Holdings Ltd.	7.00	15/04/2028	USD	150,000	153,671	0.01
Adient Global Holdings Ltd.	8.25	15/04/2031	USD	2,262,000	2,362,591	0.18
Ardonagh Finco Ltd.	7.75	15/02/2031	USD	3,368,000	3,331,087	0.25
Aston Martin Capital Holdings Ltd.	10.00	31/03/2029	USD	200,000	197,226	0.02
Aston Martin Capital Holdings Ltd.	10.38	31/03/2029	GBP	325,000	408,618	0.03
Avis Budget Finance PLC	7.25	31/07/2030	EUR	400,000	422,690	0.03
CPUK Finance Ltd.	7.88	28/08/2029	GBP	300,000	386,458	0.03
Linx Capital Ltd.	15.20	01/04/2025	EUR	792,468	666,723	0.05
TVL Finance PLC	10.25	28/04/2028	GBP	1,000,000	1,321,831	0.10
TVL Finance PLC	7.45	30/06/2030	EUR	175,000	188,323	0.01
					10,413,388	0.78
Liberia (2023: Nil)						
Royal Caribbean Cruises Ltd.	5.50	31/08/2026	USD	700,000	692,671	0.05
Royal Caribbean Cruises Ltd.	5.38	15/07/2027	USD	1,075,000	1,059,896	0.08
Royal Caribbean Cruises Ltd.	7.50	15/10/2027	USD	525,000	552,531	0.04
Royal Caribbean Cruises Ltd.	3.70	15/03/2028	USD	500,000	467,970	0.04
Royal Caribbean Cruises Ltd.	5.50	01/04/2028	USD	2,525,000	2,495,786	0.19
Royal Caribbean Cruises Ltd.	8.25	15/01/2029	USD	1,000,000	1,056,290	0.08

Financial assets at fair value through profit or loss (2023: 94.28%) (continued)

Transferable securities (2023: 91.79%) (continued)

Corporate bonds (2023: 86.43%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Liberia (2023: Nil) (continued)						
Royal Caribbean Cruises Ltd.	7.25	15/01/2030	USD	250,000	258,985	0.02
Royal Caribbean Cruises Ltd.	6.25	15/03/2032	USD	150,000	151,273	0.01
					6,735,402	0.51
Luxembourg (2023: 2.90%)						
4finance SA	10.75	26/10/2026	EUR	700,000	722,763	0.05
Aegea Finance SARL	6.75	20/05/2029	USD	1,623,000	1,583,318	0.12
Altice Financing SA	2.25	15/01/2025	EUR	575,000	600,419	0.05
Altice Financing SA	9.63	15/07/2027	USD	2,108,000	1,941,953	0.15
Altice Financing SA	3.00	15/01/2028	EUR	4,000,000	3,317,625	0.25
Altice Financing SA	5.00	15/01/2028	USD	1,950,000	1,485,187	0.11
Altice Financing SA	4.25	15/08/2029	EUR	450,000	365,198	0.03
Altice Financing SA	5.75	15/08/2029	USD	2,112,000	1,536,864	0.12
Altice Finco SA	4.75	15/01/2028	EUR	2,200,000	1,433,243	0.11
Altice France Holding SA	8.00	15/05/2027	EUR	525,000	197,097	0.01
Altice France Holding SA	10.50	15/05/2027	USD	992,000	385,571	0.03
Altice France Holding SA	4.00	15/02/2028	EUR	626,000	196,223	0.01
ARD Finance SA	5.00	30/06/2027	EUR	500,000	121,845	0.01
Arena Luxembourg Finance SARL	1.88	01/02/2028	EUR	550,000	540,732	0.04
Cidron Aida Finco SARL	5.00	01/04/2028	EUR	3,483,000	3,447,302	0.26
Cirsa Finance International SARL	10.38	30/11/2027	EUR	270,000	310,167	0.02
Cirsa Finance International SARL	6.50	15/03/2029	EUR	650,000	719,174	0.05
Codere Finance 2 Luxembourg SA	11.00	30/09/2026	EUR	381,702	202,499	0.02
Codere Finance 2 Luxembourg SA	12.75	30/11/2027	EUR	1,029,252	13,149	-
Codere Finance 2 Luxembourg SA	13.63	30/11/2027	USD	674,096	7,995	-
Codere New Holdco SA	7.50	30/11/2027	EUR	1,446,490	18,107	-
Codere New Holdco SA**	-	30/11/2027	EUR	433,832	5,431	-
Consolidated Energy Finance SA	5.00	15/10/2028	EUR	525,000	493,275	0.04
CPI Property Group SA	2.75	12/05/2026	EUR	225,000	225,906	0.02
CPI Property Group SA	7.00	07/05/2029	EUR	125,000	131,748	0.01
CPI Property Group SA	1.50	27/01/2031	EUR	200,000	151,737	0.01
CPI Property Group SA	4.88	Perpetual	EUR	275,000	183,055	0.01
Dana Financing Luxembourg SARL	5.75	15/04/2025	USD	500,000	499,450	0.04
Dana Financing Luxembourg SARL	3.00	15/07/2029	EUR	700,000	679,487	0.05
Dana Financing Luxembourg SARL	8.50	15/07/2031	EUR	1,537,000	1,794,218	0.13
FS Luxembourg SARL	8.88	12/02/2031	USD	1,467,000	1,411,529	0.11
Garfunkelux Holdco 3 SA	6.75	01/11/2025	EUR	275,000	197,526	0.01
Garfunkelux Holdco 3 SA	7.75	01/11/2025	GBP	675,000	571,962	0.04
Guara Norte SARL	5.20	15/06/2034	USD	1,565,204	1,450,161	0.11
Herens Midco SARL	5.25	15/05/2029	EUR	475,000	395,205	0.03
Intelsat Jackson Holdings SA	6.50	15/03/2030	USD	1,740,000	1,624,760	0.12
Kleopatra Finco SARL	4.25	01/03/2026	EUR	250,000	236,058	0.02
Kleopatra Holdings 2 SCA	6.50	01/09/2026	EUR	350,000	228,804	0.02
LHMC Finco 2 SARL	7.25	02/10/2025	EUR	662,545	710,771	0.05
Lune Holdings SARL	5.63	15/11/2028	EUR	425,000	391,160	0.03
Mangrove Luxco III SARL	7.78	09/10/2025	EUR	835,000	894,366	0.07
Minerva Luxembourg SA	8.88	13/09/2033	USD	1,988,000	2,066,277	0.16
Monitchem HoldCo 3 SA	8.75	01/05/2028	EUR	2,275,000	2,530,934	0.19
Motion Finco SARL	7.38	15/06/2030	EUR	1,325,000	1,478,818	0.11
Signa Development Finance SCS**	-	23/07/2026	EUR	800,000	112,011	0.01
SK Invictus Intermediate II SARL	5.00	30/10/2029	USD	600,000	543,792	0.04
Summer BC Holdco A SARL	9.25	31/10/2027	EUR	1,396,632	1,477,097	0.11
Summer BC Holdco B SARL	5.75	31/10/2026	EUR	350,000	371,406	0.03
Telecom Italia Capital SA	6.00	30/09/2034	USD	500,000	474,751	0.03
Telecom Italia Capital SA	7.20	18/07/2036	USD	675,000	684,853	0.05
Vivion Investments SARL	7.90	31/08/2028	EUR	241,680	232,497	0.02
Vivion Investments SARL	7.90	28/02/2029	EUR	140,980	135,956	0.01
					41,531,432	3.12

Financial assets at fair value through profit or loss (2023: 94.28%) (continued)

Transferable securities (2023: 91.79%) (continued)

Corporate bonds (2023: 86.43%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Marshall Islands (2023: Nil)						
Seaspan Corp.	5.50	01/08/2029	USD	625,000	560,742	0.04
Mauritius (2023: 0.33%)						
CA Magnum Holdings	5.38	31/10/2026	USD	2,211,000	2,120,487	0.16
Mexico (2023: 0.11%)						
Cemex SAB de CV	5.45	19/11/2029	USD	425,000	418,625	0.03
Cemex SAB de CV	5.13	Perpetual	USD	400,000	385,688	0.03
Credito Real SAB de CV SOFOM ER**	-	01/02/2027	EUR	975,000	97,662	0.01
Nemak SAB de CV	2.25	20/07/2028	EUR	825,000	779,461	0.06
					1,681,436	0.13
Netherlands (2023: 3.13%)						
Alcoa Nederland Holding BV	6.13	15/05/2028	USD	600,000	600,174	0.04
Alcoa Nederland Holding BV	7.13	15/03/2031	USD	600,000	617,130	0.05
Boels Topholding BV	5.75	15/05/2030	EUR	2,166,000	2,357,579	0.18
GTCR W Dutch Finance Sub BV	8.50	15/01/2031	GBP	4,158,000	5,643,239	0.42
Heimstaden Bostad Treasury BV	1.63	13/10/2031	EUR	3,057,000	2,332,165	0.17
Helix Holdco SA**	-	19/04/2026	EUR	713,722	7,680	-
IPD 3 BV	7.09	15/06/2031	EUR	250,000	268,034	0.02
Maxeda DIY Holding BV	5.88	01/10/2026	EUR	450,000	398,003	0.03
Odido Holding BV	3.75	15/01/2029	EUR	675,000	683,542	0.05
OI European Group BV	4.75	15/02/2030	USD	275,000	252,057	0.02
PPF Telecom Group BV	3.25	29/09/2027	EUR	523,000	545,133	0.04
Q-Park Holding I BV	2.00	01/03/2027	EUR	1,225,000	1,238,164	0.09
Q-Park Holding I BV	5.13	01/03/2029	EUR	100,000	107,581	0.01
Q-Park Holding I BV	5.13	15/02/2030	EUR	325,000	348,005	0.03
Saipem Finance International BV	4.88	30/05/2030	EUR	350,000	374,948	0.03
Selecta Group BV	8.00	01/04/2026	EUR	284,429	295,655	0.02
Selecta Group BV	10.00	01/07/2026	EUR	696,904	646,635	0.05
Sensata Technologies BV	5.00	01/10/2025	USD	650,000	656,039	0.05
Sensata Technologies BV	4.00	15/04/2029	USD	550,000	505,725	0.04
Sensata Technologies BV	5.88	01/09/2030	USD	200,000	195,966	0.01
Summer BidCo BV	10.00	15/02/2029	EUR	1,673,525	1,808,381	0.14
Sunrise FinCo I BV	4.88	15/07/2031	USD	575,000	522,589	0.04
Sunrise HoldCo IV BV	5.50	15/01/2028	USD	525,000	508,425	0.04
Telefonica Europe BV	2.88	Perpetual	EUR	2,100,000	2,108,028	0.16
Telefonica Europe BV	5.75	Perpetual	EUR	1,200,000	1,318,382	0.10
Teva Pharmaceutical Finance Netherlands II BV	4.50	01/03/2025	EUR	875,000	936,609	0.07
Teva Pharmaceutical Finance Netherlands II BV	7.38	15/09/2029	EUR	200,000	237,714	0.02
Teva Pharmaceutical Finance Netherlands II BV	4.38	09/05/2030	EUR	1,175,000	1,220,155	0.09
Teva Pharmaceutical Finance Netherlands II BV	7.88	15/09/2031	EUR	2,270,000	2,806,928	0.21
United Group BV	3.13	15/02/2026	EUR	225,000	234,705	0.02
United Group BV	4.00	15/11/2027	EUR	1,935,000	2,015,127	0.15
United Group BV	4.63	15/08/2028	EUR	175,000	181,191	0.01
United Group BV	5.25	01/02/2030	EUR	2,997,000	3,157,175	0.24
United Group BV	6.75	15/02/2031	EUR	125,000	137,578	0.01
United Group BV	8.08	15/02/2031	EUR	1,200,000	1,297,354	0.10
Volkswagen International Finance NV	3.88	Perpetual	EUR	2,600,000	2,600,215	0.19
VZ Vendor Financing II BV	2.88	15/01/2029	EUR	450,000	417,256	0.03
Wintershall Dea Finance 2 BV	3.00	Perpetual	EUR	7,100,000	6,767,826	0.51
Yinson Boronia Production BV	8.95	31/07/2042	USD	5,810,000	5,870,540	0.44
ZF Europe Finance BV	3.00	23/10/2029	EUR	900,000	892,676	0.07
Ziggo Bond Co. BV	6.00	15/01/2027	USD	1,500,000	1,473,045	0.11
Ziggo Bond Co. BV	3.38	28/02/2030	EUR	400,000	362,307	0.03
					54,947,660	4.13
Norway (2023: 0.04%)						
Var Energi ASA	7.86	15/11/2083	EUR	3,819,000	4,446,283	0.33

Financial assets at fair value through profit or loss (2023: 94.28%) (continued)

Transferable securities (2023: 91.79%) (continued)

Corporate bonds (2023: 86.43%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Panama (2023: 0.79%)						
Carnival Corp.	7.63	01/03/2026	USD	1,150,000	1,162,167	0.09
Carnival Corp.	5.75	01/03/2027	USD	4,975,000	4,921,419	0.37
Carnival Corp.	4.00	01/08/2028	USD	850,000	799,266	0.06
Carnival Corp.	6.00	01/05/2029	USD	1,625,000	1,605,987	0.12
Carnival Corp.	7.00	15/08/2029	USD	125,000	129,669	0.01
Carnival Corp.	5.75	15/01/2030	EUR	4,297,000	4,763,873	0.36
Carnival Corp.	10.50	01/06/2030	USD	75,000	81,526	-
					13,463,907	1.01
Portugal (2023: 0.16%)						
Transportes Aereos Portugueses SA	5.63	02/12/2024	EUR	1,000,000	1,071,011	0.08
Spain (2023: 1.08%)						
Banco Bilbao Vizcaya Argentaria SA	6.00	Perpetual	EUR	1,400,000	1,495,049	0.11
Banco Bilbao Vizcaya Argentaria SA	8.38	Perpetual	EUR	1,400,000	1,596,284	0.12
Banco de Credito Social Cooperativo SA	1.75	09/03/2028	EUR	600,000	599,458	0.05
Banco de Sabadell SA	5.13	27/06/2034	EUR	2,900,000	3,128,869	0.24
Banco de Sabadell SA	9.38	Perpetual	EUR	2,400,000	2,840,507	0.21
CaixaBank SA	3.63	Perpetual	EUR	1,600,000	1,435,083	0.11
CaixaBank SA	7.50	Perpetual	EUR	1,400,000	1,563,395	0.12
Eroski S Coop	10.63	30/04/2029	EUR	600,000	683,755	0.05
Grifols SA	1.63	15/02/2025	EUR	275,000	292,203	0.02
Grifols SA	2.25	15/11/2027	EUR	275,000	264,513	0.02
Grifols SA	3.88	15/10/2028	EUR	775,000	682,551	0.05
Grupo Antolin-Irausa SA	3.50	30/04/2028	EUR	225,000	186,047	0.01
Lorca Telecom Bondco SA	4.00	18/09/2027	EUR	875,000	916,175	0.07
OHL Operaciones SA	9.75	31/03/2026	EUR	229,227	231,104	0.02
					15,914,993	1.20
Supranational (2023: Nil)						
Allied Universal Holdco LLC	3.63	01/06/2028	EUR	192,000	187,898	0.01
Allied Universal Holdco LLC	4.63	01/06/2028	USD	860,000	785,323	0.06
Allied Universal Holdco LLC	4.88	01/06/2028	GBP	800,000	912,103	0.07
American Airlines, Inc.	5.50	20/04/2026	USD	883,333	876,929	0.07
American Airlines, Inc.	5.75	20/04/2029	USD	1,800,000	1,755,180	0.13
Ardagh Metal Packaging Finance USA LLC	6.00	15/06/2027	USD	1,075,000	1,055,994	0.08
Ardagh Packaging Finance PLC	2.13	15/08/2026	EUR	200,000	178,470	0.01
Borr IHC Ltd.	10.00	15/11/2028	USD	192,683	202,076	0.01
Borr IHC Ltd.	10.38	15/11/2030	USD	195,146	204,903	0.02
Clarios Global LP	4.38	15/05/2026	EUR	675,000	721,196	0.06
Connect Finco SARL	6.75	01/10/2026	USD	550,000	531,575	0.04
Digicel Intermediate Holdings Ltd.	12.00	25/05/2027	USD	2,539,701	2,512,717	0.19
GEMS MENASA Cayman Ltd.	7.13	31/07/2026	USD	2,088,000	2,080,170	0.16
Highlands Holdings Bond Issuer Ltd.	7.63	15/10/2025	USD	2,145,120	2,153,765	0.16
VistaJet Malta Finance PLC	7.88	01/05/2027	USD	1,580,000	1,397,463	0.10
VistaJet Malta Finance PLC	9.50	01/06/2028	USD	525,000	461,027	0.03
VistaJet Malta Finance PLC	6.38	01/02/2030	USD	645,000	506,267	0.04
					16,523,056	1.24
Sweden (2023: 0.69%)						
Heimstaden AB	6.75	Perpetual	EUR	400,000	154,212	0.01
Heimstaden Bostad AB	2.63	Perpetual	EUR	350,000	234,250	0.02
Heimstaden Bostad AB	3.25	Perpetual	EUR	200,000	161,438	0.01
Heimstaden Bostad AB	3.38	Perpetual	EUR	375,000	270,190	0.02
Intrum AB	4.88	15/08/2025	EUR	125,000	101,314	0.01
Intrum AB	9.25	15/03/2028	EUR	250,000	178,181	0.01
Preem Holdings AB	12.00	30/06/2027	EUR	1,748,000	1,997,065	0.15
Samhallsbyggnadsbolaget i Norden AB	3.00	14/01/2025	EUR	1,600,000	1,599,274	0.12
Samhallsbyggnadsbolaget i Norden AB	2.38	04/09/2026	EUR	1,925,000	1,619,116	0.12

Financial assets at fair value through profit or loss (2023: 94.28%) (continued)
Transferable securities (2023: 91.79%) (continued)
Corporate bonds (2023: 86.43%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Sweden (2023: 0.69%) (continued)						
Samhallsbyggnadsbolaget i Norden AB	2.25	12/08/2027	EUR	175,000	132,985	0.01
Samhallsbyggnadsbolaget i Norden AB	2.63	Perpetual	EUR	575,000	219,326	0.02
					6,667,351	0.50
United Kingdom (2023: 5.46%)						
AGPS Bondco PLC	5.00	14/01/2029	EUR	400,000	140,352	0.01
Alexandrite Monnet U.K. Holdco PLC	10.50	15/05/2029	EUR	200,000	222,433	0.02
Allwyn Entertainment Financing U.K. PLC	7.88	30/04/2029	USD	1,999,000	2,058,345	0.15
Allwyn Entertainment Financing U.K. PLC	7.25	30/04/2030	EUR	3,005,000	3,409,821	0.26
Barclays PLC	7.13	Perpetual	GBP	1,762,000	2,210,905	0.17
Barclays PLC	8.50	Perpetual	GBP	1,244,000	1,567,869	0.12
Barclays PLC	8.88	Perpetual	GBP	500,000	648,357	0.05
Barclays PLC	9.25	Perpetual	GBP	2,268,000	2,975,206	0.22
Barclays PLC	9.63	Perpetual	USD	200,000	217,260	0.02
Bellis Acquisition Co. PLC	8.13	14/05/2030	GBP	3,838,000	4,850,449	0.36
Bellis Finco PLC	4.00	16/02/2027	GBP	3,725,000	4,331,551	0.33
Boparan Finance PLC	7.63	30/11/2025	GBP	300,000	371,384	0.03
Bracken MidCo1 PLC	6.75	01/11/2027	GBP	350,000	416,482	0.03
Canary Wharf Group Investment Holdings PLC	2.63	23/04/2025	GBP	325,000	388,750	0.03
Carnival PLC	1.00	28/10/2029	EUR	1,025,000	899,664	0.07
CD&R Firefly Bidco PLC	8.63	30/04/2029	GBP	2,500,000	3,206,420	0.24
Deuce Finco PLC	5.50	15/06/2027	GBP	825,000	999,801	0.07
eG Global Finance PLC	11.00	30/11/2028	EUR	2,100,000	2,397,780	0.18
Global Auto Holdings Ltd.	8.38	15/01/2029	USD	2,474,000	2,409,379	0.18
Global Auto Holdings Ltd.	8.75	15/01/2032	USD	2,443,000	2,339,075	0.18
Howden U.K. Refinance PLC	7.25	15/02/2031	USD	2,752,000	2,743,052	0.21
INEOS Finance PLC	2.13	15/11/2025	EUR	225,000	236,345	0.02
INEOS Finance PLC	6.38	15/04/2029	EUR	1,883,000	2,079,235	0.16
INEOS Quattro Finance 1 PLC	3.75	15/07/2026	EUR	450,000	470,428	0.04
INEOS Quattro Finance 2 PLC	8.50	15/03/2029	EUR	550,000	624,789	0.05
International Personal Finance PLC	9.75	12/11/2025	EUR	550,000	596,256	0.04
International Personal Finance PLC	10.75	14/12/2029	EUR	300,000	334,968	0.02
Ithaca Energy North Sea PLC	9.00	15/07/2026	USD	625,000	633,537	0.05
Jaguar Land Rover Automotive PLC	7.75	15/10/2025	USD	700,000	704,543	0.05
Jaguar Land Rover Automotive PLC	5.88	15/01/2028	USD	600,000	589,320	0.04
Jaguar Land Rover Automotive PLC	5.50	15/07/2029	USD	400,000	383,468	0.03
Jerrold Finco PLC	5.25	15/01/2027	GBP	3,800,000	4,670,519	0.35
Jerrold Finco PLC	7.88	15/04/2030	GBP	225,000	285,515	0.02
Lloyds Banking Group PLC	8.50	Perpetual	GBP	2,010,000	2,603,294	0.20
Macquarie Airfinance Holdings Ltd.	8.38	01/05/2028	USD	300,000	316,863	0.02
Macquarie Airfinance Holdings Ltd.	6.40	26/03/2029	USD	145,000	147,788	0.01
Macquarie Airfinance Holdings Ltd.	8.13	30/03/2029	USD	975,000	1,031,548	0.08
Macquarie Airfinance Holdings Ltd.	6.50	26/03/2031	USD	275,000	283,481	0.02
Maison Finco PLC	6.00	31/10/2027	GBP	500,000	590,353	0.04
MARB BondCo PLC	3.95	29/01/2031	USD	2,371,000	1,972,376	0.15
Merlin Entertainments Ltd.	5.75	15/06/2026	USD	350,000	345,196	0.03
Miller Homes Group Finco PLC	7.00	15/05/2029	GBP	425,000	502,112	0.04
Newday Bondco PLC	13.25	15/12/2026	GBP	225,000	307,185	0.02
Pinnacle Bidco PLC	10.00	11/10/2028	GBP	700,000	940,183	0.07
Punch Finance PLC	6.13	30/06/2026	GBP	675,000	839,589	0.06
Sherwood Financing PLC	6.00	15/11/2026	GBP	1,125,000	1,210,302	0.09
Sisecam U.K. PLC	8.63	02/05/2032	USD	1,601,000	1,633,520	0.12
Stonegate Pub Co. Financing 2019 PLC	8.00	13/07/2025	GBP	515,000	639,951	0.05
Stonegate Pub Co. Financing 2019 PLC	8.25	31/07/2025	GBP	250,000	311,714	0.02
Stonegate Pub Co. Financing 2019 PLC	9.58	31/07/2025	EUR	150,000	158,375	0.01
Synthomer PLC	7.38	02/05/2029	EUR	575,000	644,093	0.05
TalkTalk Telecom Group Ltd.	3.88	20/02/2025	GBP	4,670,000	5,267,436	0.40
TI Automotive Finance PLC	3.75	15/04/2029	EUR	450,000	447,529	0.03

Financial assets at fair value through profit or loss (2023: 94.28%) (continued)

Transferable securities (2023: 91.79%) (continued)

Corporate bonds (2023: 86.43%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United Kingdom (2023: 5.46%) (continued)						
Very Group Funding PLC	6.50	01/08/2026	GBP	1,050,000	1,173,151	0.09
Victoria PLC	3.63	24/08/2026	EUR	325,000	302,557	0.02
Virgin Media Secured Finance PLC	5.50	15/05/2029	USD	1,000,000	914,710	0.07
Virgin Media Secured Finance PLC	4.25	15/01/2030	GBP	550,000	592,705	0.04
Virgin Media Secured Finance PLC	4.13	15/08/2030	GBP	5,700,000	6,006,034	0.45
Vmed O2 U.K. Financing I PLC	4.00	31/01/2029	GBP	950,000	1,040,227	0.08
Vmed O2 U.K. Financing I PLC	3.25	31/01/2031	EUR	125,000	118,245	0.01
Vmed O2 U.K. Financing I PLC	4.25	31/01/2031	USD	600,000	499,578	0.04
Vmed O2 U.K. Financing I PLC	4.75	15/07/2031	USD	400,000	338,016	0.03
Vmed O2 U.K. Financing I PLC	5.63	15/04/2032	EUR	900,000	938,513	0.07
Vmed O2 U.K. Financing I PLC	7.75	15/04/2032	USD	6,422,000	6,271,949	0.47
Vodafone Group PLC	4.20	03/10/2078	EUR	100,000	105,658	0.01
Vodafone Group PLC	7.00	04/04/2079	USD	1,225,000	1,264,653	0.09
Vodafone Group PLC	2.63	27/08/2080	EUR	950,000	980,664	0.07
Vodafone Group PLC	3.00	27/08/2080	EUR	300,000	291,003	0.02
Vodafone Group PLC	8.00	30/08/2086	GBP	1,937,000	2,628,971	0.20
WE Soda Investments Holding PLC	9.38	14/02/2031	USD	2,761,000	2,824,848	0.21
Zenith Finco PLC	6.50	30/06/2027	GBP	2,025,000	1,695,203	0.13
					98,592,831	7.41
United States of America (2023: 54.66%)						
Acrisure LLC	4.25	15/02/2029	USD	1,175,000	1,069,074	0.08
Acrisure LLC	8.50	15/06/2029	USD	250,000	253,036	0.02
Acrisure LLC	7.50	06/11/2030	USD	860,000	862,254	0.06
Adams Homes, Inc.	9.25	15/10/2028	USD	450,000	461,898	0.03
AdaptHealth LLC	4.63	01/08/2029	USD	1,225,000	1,063,067	0.08
AdaptHealth LLC	5.13	01/03/2030	USD	950,000	832,675	0.06
ADT Security Corp.	4.13	01/08/2029	USD	2,002,000	1,848,967	0.14
ADT Security Corp.	4.88	15/07/2032	USD	625,000	575,244	0.04
Adtalem Global Education, Inc.	5.50	01/03/2028	USD	448,000	430,891	0.03
Affinity Interactive	6.88	15/12/2027	USD	800,000	708,824	0.05
AG Issuer LLC	6.25	01/03/2028	USD	1,100,000	1,076,797	0.08
AG TTMT Escrow Issuer LLC	8.63	30/09/2027	USD	50,000	51,866	-
Albertsons Cos., Inc.	4.63	15/01/2027	USD	1,450,000	1,402,208	0.11
Albertsons Cos., Inc.	5.88	15/02/2028	USD	625,000	618,337	0.05
Albertsons Cos., Inc.	6.50	15/02/2028	USD	325,000	326,898	0.02
Albertsons Cos., Inc.	3.50	15/03/2029	USD	1,922,000	1,730,530	0.13
Allied Universal Holdco LLC	6.63	15/07/2026	USD	156,000	155,721	0.01
Allied Universal Holdco LLC	9.75	15/07/2027	USD	625,000	621,646	0.05
Allied Universal Holdco LLC	6.00	01/06/2029	USD	1,225,000	1,073,676	0.08
Allied Universal Holdco LLC	7.88	15/02/2031	USD	975,000	978,968	0.07
Alta Equipment Group, Inc.	9.00	01/06/2029	USD	125,000	116,810	0.01
AMC Networks, Inc.	10.25	15/01/2029	USD	1,333,000	1,314,218	0.10
AMC Networks, Inc.	4.25	15/02/2029	USD	300,000	202,761	0.02
Amer Sports Co.	6.75	16/02/2031	USD	840,000	837,249	0.06
American Airlines, Inc.	7.25	15/02/2028	USD	200,000	200,400	0.02
American Airlines, Inc.	8.50	15/05/2029	USD	425,000	441,829	0.03
American Axle & Manufacturing, Inc.	6.50	01/04/2027	USD	725,000	725,420	0.05
American Electric Power Co., Inc.	6.95	15/12/2054	USD	125,000	124,670	0.01
American Electric Power Co., Inc.	7.05	15/12/2054	USD	175,000	174,515	0.01
AmeriGas Partners LP	5.88	20/08/2026	USD	525,000	509,260	0.04
AmeriGas Partners LP	5.75	20/05/2027	USD	225,000	212,411	0.02
AmeriGas Partners LP	9.38	01/06/2028	USD	350,000	359,699	0.03
AmeriTex HoldCo Intermediate LLC	10.25	15/10/2028	USD	3,506,000	3,695,219	0.28
AMN Healthcare, Inc.	4.63	01/10/2027	USD	1,050,000	1,001,494	0.08
AMN Healthcare, Inc.	4.00	15/04/2029	USD	479,000	432,082	0.03
Amsted Industries, Inc.	4.63	15/05/2030	USD	2,900,000	2,664,224	0.20
Antero Midstream Partners LP	5.75	01/03/2027	USD	400,000	397,440	0.03

Financial assets at fair value through profit or loss (2023: 94.28%) (continued)

Transferable securities (2023: 91.79%) (continued)

Corporate bonds (2023: 86.43%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2023: 54.66%) (continued)						
Antero Midstream Partners LP	5.75	15/01/2028	USD	525,000	516,308	0.04
Antero Midstream Partners LP	5.38	15/06/2029	USD	375,000	364,159	0.03
Antero Midstream Partners LP	6.63	01/02/2032	USD	165,000	166,691	0.01
Anywhere Real Estate Group LLC	7.00	15/04/2030	USD	763,600	625,365	0.05
APX Group, Inc.	5.75	15/07/2029	USD	2,451,000	2,353,034	0.18
Archrock Partners LP	6.25	01/04/2028	USD	1,025,000	1,016,062	0.08
Ascent Resources Utica Holdings LLC	9.00	01/11/2027	USD	200,000	248,522	0.02
Ascent Resources Utica Holdings LLC	8.25	31/12/2028	USD	425,000	435,629	0.03
Ascent Resources Utica Holdings LLC	5.88	30/06/2029	USD	350,000	342,430	0.03
Ashton Woods USA LLC	6.63	15/01/2028	USD	700,000	699,783	0.05
Ashton Woods USA LLC	4.63	01/08/2029	USD	250,000	225,433	0.02
Ashton Woods USA LLC	4.63	01/04/2030	USD	2,400,000	2,146,656	0.16
AthenaHealth Group, Inc.	6.50	15/02/2030	USD	400,000	368,808	0.03
ATI, Inc.	4.88	01/10/2029	USD	950,000	893,209	0.07
ATI, Inc.	7.25	15/08/2030	USD	150,000	155,463	0.01
ATI, Inc.	5.13	01/10/2031	USD	75,000	69,460	0.01
Avantor Funding, Inc.	4.63	15/07/2028	USD	575,000	547,544	0.04
Avantor Funding, Inc.	3.88	01/11/2029	USD	675,000	613,244	0.05
Avis Budget Car Rental LLC	4.75	01/04/2028	USD	675,000	622,336	0.05
Avis Budget Car Rental LLC	5.38	01/03/2029	USD	475,000	435,670	0.03
Avis Budget Car Rental LLC	8.00	15/02/2031	USD	1,454,000	1,441,626	0.11
Azul Secured Finance LLP	11.93	28/08/2028	USD	1,420,000	1,384,944	0.10
B&G Foods, Inc.	5.25	01/04/2025	USD	526,000	522,434	0.04
B&G Foods, Inc.	5.25	15/09/2027	USD	1,100,000	1,021,867	0.08
Ball Corp.	6.88	15/03/2028	USD	350,000	359,639	0.03
Ball Corp.	6.00	15/06/2029	USD	325,000	326,989	0.02
Ball Corp.	3.13	15/09/2031	USD	400,000	338,740	0.03
Bath & Body Works, Inc.	5.25	01/02/2028	USD	300,000	291,804	0.02
Bath & Body Works, Inc.	7.50	15/06/2029	USD	250,000	258,400	0.02
Bath & Body Works, Inc.	6.63	01/10/2030	USD	425,000	426,666	0.03
Bath & Body Works, Inc.	6.75	01/07/2036	USD	1,325,000	1,319,740	0.10
Bausch Health Americas, Inc.	8.50	31/01/2027	USD	2,350,000	1,648,783	0.12
Beazer Homes USA, Inc.	5.88	15/10/2027	USD	400,000	394,924	0.03
Beazer Homes USA, Inc.	7.25	15/10/2029	USD	1,925,000	1,929,427	0.14
Beazer Homes USA, Inc.	7.50	15/03/2031	USD	495,000	496,327	0.04
Belden, Inc.	3.38	15/07/2031	EUR	1,320,000	1,299,412	0.10
Block, Inc.	6.50	15/05/2032	USD	1,075,000	1,090,641	0.08
Blue Racer Midstream LLC	6.63	15/07/2026	USD	350,000	350,130	0.03
Blue Racer Midstream LLC	7.00	15/07/2029	USD	100,000	101,917	0.01
Blue Racer Midstream LLC	7.25	15/07/2032	USD	50,000	51,418	-
Boost Newco Borrower LLC	7.50	15/01/2031	USD	1,400,000	1,461,040	0.11
Boxer Parent Co., Inc.	6.50	02/10/2025	EUR	875,000	939,517	0.07
Brandywine Operating Partnership LP	8.05	15/03/2028	USD	1,402,000	1,455,837	0.11
Brandywine Operating Partnership LP	8.88	12/04/2029	USD	1,476,000	1,540,767	0.12
Bread Financial Holdings, Inc.	9.75	15/03/2029	USD	3,149,000	3,312,276	0.25
Brinker International, Inc.	8.25	15/07/2030	USD	1,100,000	1,157,794	0.09
Brink's Co.	4.63	15/10/2027	USD	400,000	384,048	0.03
Brink's Co.	6.50	15/06/2029	USD	225,000	227,574	0.02
Brink's Co.	6.75	15/06/2032	USD	575,000	580,073	0.04
Bristow Group, Inc.	6.88	01/03/2028	USD	1,175,000	1,155,178	0.09
Buckeye Partners LP	6.88	01/07/2029	USD	500,000	502,416	0.04
Builders FirstSource, Inc.	5.00	01/03/2030	USD	525,000	497,569	0.04
Builders FirstSource, Inc.	4.25	01/02/2032	USD	850,000	751,502	0.06
Builders FirstSource, Inc.	6.38	15/06/2032	USD	250,000	250,720	0.02
Builders FirstSource, Inc.	6.38	01/03/2034	USD	250,000	247,860	0.02
Cablevision Lightpath LLC	3.88	15/09/2027	USD	1,760,000	1,554,925	0.12
Caesars Entertainment, Inc.	4.63	15/10/2029	USD	3,550,000	3,255,740	0.24
Caesars Entertainment, Inc.	7.00	15/02/2030	USD	1,875,000	1,918,650	0.14

Financial assets at fair value through profit or loss (2023: 94.28%) (continued)

Transferable securities (2023: 91.79%) (continued)

Corporate bonds (2023: 86.43%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2023: 54.66%) (continued)						
Caesars Entertainment, Inc.	6.50	15/02/2032	USD	1,245,000	1,252,109	0.09
California Resources Corp.	8.25	15/06/2029	USD	325,000	332,020	0.02
Camelot Return Merger Sub, Inc.	8.75	01/08/2028	USD	2,693,000	2,644,849	0.20
Carnival Holdings Bermuda Ltd.	10.38	01/05/2028	USD	200,000	216,644	0.02
Castle U.S. Holding Corp.	9.50	15/02/2028	USD	625,000	297,397	0.02
Catalent Pharma Solutions, Inc.	2.38	01/03/2028	EUR	825,000	847,774	0.06
Catalent Pharma Solutions, Inc.	3.13	15/02/2029	USD	225,000	215,368	0.02
Catalent Pharma Solutions, Inc.	3.50	01/04/2030	USD	325,000	311,701	0.02
CCO Holdings LLC	5.13	01/05/2027	USD	1,525,000	1,465,472	0.11
CCO Holdings LLC	5.00	01/02/2028	USD	2,112,000	1,976,748	0.15
CCO Holdings LLC	5.38	01/06/2029	USD	275,000	250,294	0.02
CCO Holdings LLC	6.38	01/09/2029	USD	5,249,000	4,993,278	0.38
CCO Holdings LLC	4.75	01/03/2030	USD	2,481,000	2,150,829	0.16
CCO Holdings LLC	4.50	15/08/2030	USD	1,075,000	910,611	0.07
CCO Holdings LLC	4.25	01/02/2031	USD	3,550,000	2,901,628	0.22
CCO Holdings LLC	7.38	01/03/2031	USD	2,684,000	2,649,286	0.20
CCO Holdings LLC	4.75	01/02/2032	USD	500,000	409,960	0.03
CCO Holdings LLC	4.50	01/05/2032	USD	950,000	766,868	0.06
CCO Holdings LLC	4.50	01/06/2033	USD	750,000	591,035	0.04
CCO Holdings LLC	4.25	15/01/2034	USD	400,000	303,720	0.02
Central Parent LLC	8.00	15/06/2029	USD	3,184,000	3,239,529	0.24
Champions Financing, Inc.	8.75	15/02/2029	USD	2,150,000	2,206,330	0.17
Charles River Laboratories International, Inc.	4.25	01/05/2028	USD	475,000	449,483	0.03
Charles River Laboratories International, Inc.	4.00	15/03/2031	USD	722,000	646,334	0.05
Chart Industries, Inc.	7.50	01/01/2030	USD	1,925,000	1,994,242	0.15
Chart Industries, Inc.	9.50	01/01/2031	USD	1,675,000	1,817,140	0.14
Chemours Co.	5.75	15/11/2028	USD	1,200,000	1,110,840	0.08
Chemours Co.	4.63	15/11/2029	USD	425,000	367,482	0.03
CHS	5.63	15/03/2027	USD	800,000	746,224	0.06
CHS	8.00	15/12/2027	USD	525,000	521,120	0.04
CHS	6.00	15/01/2029	USD	350,000	309,099	0.02
CHS	5.25	15/05/2030	USD	550,000	455,444	0.03
CHS	4.75	15/02/2031	USD	750,000	590,452	0.04
CHS	10.88	15/01/2032	USD	2,572,000	2,681,541	0.20
Cinemark USA, Inc.	5.88	15/03/2026	USD	275,000	272,448	0.02
Cinemark USA, Inc.	5.25	15/07/2028	USD	850,000	813,679	0.06
CITGO Petroleum Corp.	7.00	15/06/2025	USD	2,325,000	2,326,232	0.17
CITGO Petroleum Corp.	6.38	15/06/2026	USD	800,000	798,008	0.06
CITGO Petroleum Corp.	8.38	15/01/2029	USD	450,000	464,162	0.03
Civitas Resources, Inc.	8.63	01/11/2030	USD	200,000	214,810	0.02
Civitas Resources, Inc.	8.75	01/07/2031	USD	450,000	482,472	0.04
Clarivate Science Holdings Corp.	3.88	01/07/2028	USD	1,994,000	1,854,879	0.14
Clarivate Science Holdings Corp.	4.88	01/07/2029	USD	1,000,000	930,700	0.07
Clear Channel Outdoor Holdings, Inc.	5.13	15/08/2027	USD	600,000	573,582	0.04
Clear Channel Outdoor Holdings, Inc.	7.88	01/04/2030	USD	250,000	251,823	0.02
Clearway Energy Operating LLC	4.75	15/03/2028	USD	725,000	693,114	0.05
Clearway Energy Operating LLC	3.75	15/02/2031	USD	200,000	174,830	0.01
Clearway Energy Operating LLC	3.75	15/01/2032	USD	250,000	213,295	0.02
Cloud Software Group, Inc.	6.50	31/03/2029	USD	2,756,000	2,650,032	0.20
Cloud Software Group, Inc.	9.00	30/09/2029	USD	3,216,000	3,120,871	0.23
Cloud Software Group, Inc.	8.25	30/06/2032	USD	1,994,000	2,033,541	0.15
CMG Media Corp.	8.88	15/12/2027	USD	1,000,000	571,590	0.04
CNX Resources Corp.	6.00	15/01/2029	USD	875,000	858,804	0.06
Coinbase Global, Inc.	3.38	01/10/2028	USD	2,300,000	1,975,194	0.15
Coinbase Global, Inc.	3.63	01/10/2031	USD	600,000	481,632	0.04
Comstock Resources, Inc.	6.75	01/03/2029	USD	4,732,000	4,578,030	0.34
Comstock Resources, Inc.	5.88	15/01/2030	USD	1,125,000	1,049,861	0.08
Coty, Inc.	6.63	15/07/2030	USD	1,175,000	1,193,941	0.09

Financial assets at fair value through profit or loss (2023: 94.28%) (continued)

Transferable securities (2023: 91.79%) (continued)

Corporate bonds (2023: 86.43%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2023: 54.66%) (continued)						
CPI CG, Inc.	10.00	15/07/2029	USD	100,000	103,864	0.01
CQP Holdco LP	5.50	15/06/2031	USD	750,000	711,517	0.05
CQP Holdco LP	7.50	15/12/2033	USD	2,301,000	2,391,452	0.18
Crescent Energy Finance LLC	9.25	15/02/2028	USD	1,185,000	1,252,462	0.09
Crescent Energy Finance LLC	7.63	01/04/2032	USD	265,000	270,334	0.02
Crescent Energy Finance LLC	7.38	15/01/2033	USD	280,000	280,994	0.02
Crocs, Inc.	4.25	15/03/2029	USD	507,000	462,866	0.03
Crocs, Inc.	4.13	15/08/2031	USD	325,000	283,387	0.02
CSC Holdings LLC	5.50	15/04/2027	USD	2,812,000	2,284,947	0.17
CSC Holdings LLC	5.38	01/02/2028	USD	275,000	209,421	0.02
CSC Holdings LLC	6.50	01/02/2029	USD	299,000	219,442	0.02
CSC Holdings LLC	5.75	15/01/2030	USD	1,173,000	441,642	0.03
CSC Holdings LLC	4.13	01/12/2030	USD	365,000	237,458	0.02
CSC Holdings LLC	4.63	01/12/2030	USD	1,175,000	433,082	0.03
CSC Holdings LLC	3.38	15/02/2031	USD	800,000	500,632	0.04
CSC Holdings LLC	4.50	15/11/2031	USD	125,000	80,809	0.01
Dana, Inc.	5.38	15/11/2027	USD	900,000	881,829	0.07
DaVita, Inc.	4.63	01/06/2030	USD	1,750,000	1,585,745	0.12
DaVita, Inc.	3.75	15/02/2031	USD	4,277,000	3,656,454	0.27
Dealer Tire LLC	8.00	01/02/2028	USD	2,421,000	2,346,191	0.18
Delek Logistics Partners LP	7.13	01/06/2028	USD	225,000	222,336	0.02
Delek Logistics Partners LP	8.63	15/03/2029	USD	550,000	566,852	0.04
Diamond Sports Group LLC**	-	15/08/2026	USD	4,625,000	97,773	0.01
Diamond Sports Group LLC**	-	15/08/2027	USD	5,650,000	117,181	0.01
Directv Financing LLC	5.88	15/08/2027	USD	1,075,000	1,012,166	0.08
Directv Financing LLC	8.88	01/02/2030	USD	2,281,000	2,234,589	0.17
DISH DBS Corp.	7.75	01/07/2026	USD	2,914,000	1,814,635	0.14
DISH DBS Corp.	5.25	01/12/2026	USD	3,807,000	3,012,060	0.23
DISH DBS Corp.	7.38	01/07/2028	USD	580,000	247,300	0.02
DISH DBS Corp.	5.75	01/12/2028	USD	2,004,000	1,386,167	0.10
DISH DBS Corp.	5.13	01/06/2029	USD	550,000	217,481	0.02
DISH Network Corp.	11.75	15/11/2027	USD	3,183,000	3,130,321	0.24
Diversified Healthcare Trust	9.75	15/06/2025	USD	154,000	153,943	0.01
Diversified Healthcare Trust	4.75	15/02/2028	USD	925,000	763,439	0.06
Domtar Corp.	6.75	01/10/2028	USD	5,555,000	4,961,504	0.37
Eco Material Technologies, Inc.	7.88	31/01/2027	USD	570,000	572,069	0.04
EMRLD Borrower LP	6.75	15/07/2031	USD	200,000	202,568	0.02
Encino Acquisition Partners Holdings LLC	8.75	01/05/2031	USD	1,086,000	1,133,447	0.09
Encore Capital Group, Inc.	8.50	15/05/2030	USD	750,000	763,815	0.06
Energizer Holdings, Inc.	4.75	15/06/2028	USD	348,000	326,267	0.02
Energizer Holdings, Inc.	4.38	31/03/2029	USD	825,000	746,757	0.06
Energy Transfer LP	7.13	01/10/2054	USD	200,000	197,348	0.01
EnLink Midstream Partners LP	5.60	01/04/2044	USD	450,000	398,952	0.03
EnLink Midstream Partners LP	5.05	01/04/2045	USD	625,000	512,525	0.04
EnLink Midstream Partners LP	5.45	01/06/2047	USD	425,000	368,960	0.03
EQM Midstream Partners LP	4.00	01/08/2024	USD	250,000	249,363	0.02
EQM Midstream Partners LP	6.00	01/07/2025	USD	325,000	325,650	0.02
EQM Midstream Partners LP	4.13	01/12/2026	USD	325,000	313,368	0.02
EQM Midstream Partners LP	7.50	01/06/2027	USD	975,000	997,815	0.07
EQM Midstream Partners LP	6.50	01/07/2027	USD	525,000	531,184	0.04
EQM Midstream Partners LP	5.50	15/07/2028	USD	250,000	246,373	0.02
EQM Midstream Partners LP	4.50	15/01/2029	USD	425,000	401,685	0.03
EQM Midstream Partners LP	6.38	01/04/2029	USD	150,000	151,613	0.01
EQM Midstream Partners LP	7.50	01/06/2030	USD	650,000	693,868	0.05
EQM Midstream Partners LP	4.75	15/01/2031	USD	425,000	398,161	0.03
EQM Midstream Partners LP	6.50	15/07/2048	USD	150,000	151,592	0.01
EquipmentShare.com, Inc.	8.63	15/05/2032	USD	500,000	519,550	0.04
EUSHI Finance, Inc.	7.63	15/12/2054	USD	2,310,000	2,322,104	0.17

Financial assets at fair value through profit or loss (2023: 94.28%) (continued)

Transferable securities (2023: 91.79%) (continued)

Corporate bonds (2023: 86.43%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2023: 54.66%) (continued)						
Everi Holdings, Inc.	5.00	15/07/2029	USD	575,000	565,760	0.04
Ferrellgas LP	5.38	01/04/2026	USD	5,339,000	5,228,109	0.39
Ferrellgas LP	5.88	01/04/2029	USD	2,216,000	2,040,293	0.15
Fertitta Entertainment LLC	4.63	15/01/2029	USD	325,000	296,272	0.02
Fertitta Entertainment LLC	6.75	15/01/2030	USD	1,550,000	1,362,667	0.10
Ford Motor Co.	9.63	22/04/2030	USD	250,000	290,998	0.02
Ford Motor Co.	3.25	12/02/2032	USD	3,025,000	2,503,399	0.19
Ford Motor Co.	6.10	19/08/2032	USD	600,000	599,682	0.04
Ford Motor Credit Co. LLC	3.25	15/09/2025	EUR	525,000	558,128	0.04
Ford Motor Credit Co. LLC	2.33	25/11/2025	EUR	350,000	366,920	0.03
Ford Motor Credit Co. LLC	6.95	06/03/2026	USD	400,000	406,704	0.03
Ford Motor Credit Co. LLC	6.95	10/06/2026	USD	200,000	203,862	0.02
Ford Motor Credit Co. LLC	3.82	02/11/2027	USD	200,000	187,686	0.01
Ford Motor Credit Co. LLC	7.35	04/11/2027	USD	200,000	208,568	0.02
Ford Motor Credit Co. LLC	6.80	12/05/2028	USD	600,000	618,702	0.05
Ford Motor Credit Co. LLC	7.35	06/03/2030	USD	200,000	211,736	0.02
Forestar Group, Inc.	3.85	15/05/2026	USD	400,000	383,308	0.03
Forestar Group, Inc.	5.00	01/03/2028	USD	675,000	649,384	0.05
Fortress Intermediate 3, Inc.	7.50	01/06/2031	USD	280,000	287,420	0.02
Fortress Transportation & Infrastructure Investors LLC	9.75	01/08/2027	USD	425,000	437,317	0.03
Fortress Transportation & Infrastructure Investors LLC	5.50	01/05/2028	USD	300,000	291,630	0.02
Fortress Transportation & Infrastructure Investors LLC	7.88	01/12/2030	USD	50,000	52,461	-
Fortress Transportation & Infrastructure Investors LLC	7.00	01/05/2031	USD	400,000	408,908	0.03
Fortress Transportation & Infrastructure Investors LLC	7.00	15/06/2032	USD	300,000	304,749	0.02
Freedom Mortgage Corp.	7.63	01/05/2026	USD	1,950,000	1,938,144	0.15
Freedom Mortgage Corp.	6.63	15/01/2027	USD	1,945,000	1,880,543	0.14
Freedom Mortgage Corp.	12.00	01/10/2028	USD	1,852,000	1,989,752	0.15
Freedom Mortgage Corp.	12.25	01/10/2030	USD	350,000	377,328	0.03
Freedom Mortgage Holdings LLC	9.25	01/02/2029	USD	2,548,000	2,550,089	0.19
Freedom Mortgage Holdings LLC	9.13	15/05/2031	USD	450,000	438,413	0.03
Frontier Communications Holdings LLC	5.88	15/10/2027	USD	500,000	488,585	0.04
Frontier Communications Holdings LLC	5.00	01/05/2028	USD	550,000	519,513	0.04
Frontier Communications Holdings LLC	6.75	01/05/2029	USD	450,000	413,213	0.03
Frontier Communications Holdings LLC	8.75	15/05/2030	USD	550,000	572,561	0.04
Gap, Inc.	3.63	01/10/2029	USD	1,095,000	949,715	0.07
Gap, Inc.	3.88	01/10/2031	USD	1,700,000	1,421,319	0.11
Garrett Motion Holdings, Inc.	7.75	31/05/2032	USD	1,240,000	1,260,088	0.09
Gen Digital, Inc.	5.00	15/04/2025	USD	3,052,000	3,034,726	0.23
Genesee & Wyoming, Inc.	6.25	15/04/2032	USD	375,000	373,976	0.03
Genesis Energy LP	8.00	15/01/2027	USD	625,000	639,512	0.05
Genesis Energy LP	7.75	01/02/2028	USD	1,275,000	1,291,320	0.10
Genesis Energy LP	8.88	15/04/2030	USD	150,000	157,910	0.01
Genesis Energy LP	7.88	15/05/2032	USD	225,000	227,225	0.02
GN Bondco LLC	9.50	15/10/2031	USD	1,020,000	954,292	0.07
Goodyear Tire & Rubber Co.	9.50	31/05/2025	USD	450,000	451,314	0.03
Goodyear Tire & Rubber Co.	5.00	31/05/2026	USD	500,000	491,595	0.04
Goodyear Tire & Rubber Co.	5.00	15/07/2029	USD	400,000	372,332	0.03
Goodyear Tire & Rubber Co.	5.25	15/07/2031	USD	400,000	364,624	0.03
GrafTech Global Enterprises, Inc.	9.88	15/12/2028	USD	325,000	239,632	0.02
Gray Television, Inc.	10.50	15/07/2029	USD	3,580,000	3,601,229	0.27
Gray Television, Inc.	4.75	15/10/2030	USD	450,000	270,648	0.02
Gray Television, Inc.	5.38	15/11/2031	USD	550,000	312,703	0.02
Greystar Real Estate Partners LLC	7.75	01/09/2030	USD	350,000	369,201	0.03
Griffon Corp.	5.75	01/03/2028	USD	675,000	652,387	0.05
H&E Equipment Services, Inc.	3.88	15/12/2028	USD	3,100,000	2,802,679	0.21
Hanesbrands, Inc.	9.00	15/02/2031	USD	1,750,000	1,837,972	0.14
Harvest Midstream I LP	7.50	01/09/2028	USD	875,000	890,312	0.07
Harvest Midstream I LP	7.50	15/05/2032	USD	200,000	203,042	0.02

Financial assets at fair value through profit or loss (2023: 94.28%) (continued)

Transferable securities (2023: 91.79%) (continued)

Corporate bonds (2023: 86.43%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2023: 54.66%) (continued)						
Helix Energy Solutions Group, Inc.	9.75	01/03/2029	USD	375,000	400,249	0.03
Herc Holdings, Inc.	6.63	15/06/2029	USD	450,000	456,561	0.03
Hess Midstream Operations LP	5.63	15/02/2026	USD	325,000	323,313	0.02
Hess Midstream Operations LP	5.13	15/06/2028	USD	675,000	654,487	0.05
Hess Midstream Operations LP	6.50	01/06/2029	USD	125,000	126,809	0.01
Hess Midstream Operations LP	4.25	15/02/2030	USD	425,000	390,545	0.03
Hess Midstream Operations LP	5.50	15/10/2030	USD	150,000	145,028	0.01
Hilcorp Energy I LP	6.25	01/11/2028	USD	2,445,000	2,416,762	0.18
Hilcorp Energy I LP	5.75	01/02/2029	USD	400,000	387,740	0.03
Hilcorp Energy I LP	6.00	15/04/2030	USD	800,000	774,048	0.06
Hilcorp Energy I LP	6.00	01/02/2031	USD	850,000	814,342	0.06
Hilcorp Energy I LP	6.25	15/04/2032	USD	250,000	240,840	0.02
Hilcorp Energy I LP	8.38	01/11/2033	USD	700,000	747,768	0.06
Hilton Domestic Operating Co., Inc.	5.75	01/05/2028	USD	525,000	522,863	0.04
Hilton Domestic Operating Co., Inc.	5.88	01/04/2029	USD	400,000	400,628	0.03
Hilton Domestic Operating Co., Inc.	3.75	01/05/2029	USD	225,000	206,591	0.02
Hilton Domestic Operating Co., Inc.	4.00	01/05/2031	USD	575,000	516,256	0.04
Hilton Domestic Operating Co., Inc.	3.63	15/02/2032	USD	2,500,000	2,167,125	0.16
Hilton Grand Vacations Borrower Escrow LLC	5.00	01/06/2029	USD	800,000	746,904	0.06
Hilton Grand Vacations Borrower Escrow LLC	4.88	01/07/2031	USD	575,000	509,197	0.04
Howard Hughes Corp.	4.13	01/02/2029	USD	1,372,000	1,228,804	0.09
Howard Hughes Corp.	4.38	01/02/2031	USD	850,000	734,136	0.06
Howard Midstream Energy	7.38	15/07/2032	USD	1,630,000	1,660,234	0.12
Howard Midstream Energy Partners LLC	8.88	15/07/2028	USD	350,000	370,689	0.03
HUB International Ltd.	7.25	15/06/2030	USD	525,000	538,151	0.04
HUB International Ltd.	7.38	31/01/2032	USD	225,000	228,530	0.02
Hunt Cos., Inc.	5.25	15/04/2029	USD	1,598,000	1,453,852	0.11
ICAHN ENTERPRISES	9.75	15/01/2029	USD	175,000	181,850	0.01
Icahn Enterprises LP	6.25	15/05/2026	USD	475,000	471,452	0.04
Icahn Enterprises LP	5.25	15/05/2027	USD	950,000	892,990	0.07
Icahn Enterprises LP	4.38	01/02/2029	USD	425,000	363,796	0.03
Imola Merger Corp.	4.75	15/05/2029	USD	1,450,000	1,358,374	0.10
Insight Enterprises, Inc.	6.63	15/05/2032	USD	225,000	228,742	0.02
Intercontinental Exchange, Inc.	3.63	01/09/2028	USD	2,565,000	2,419,975	0.18
IQVIA, Inc.	1.75	15/03/2026	EUR	1,086,000	1,119,552	0.08
Iris Holdings, Inc.	8.75	15/02/2026	USD	450,000	370,433	0.03
Iron Mountain Information Management Services, Inc.	5.00	15/07/2032	USD	275,000	251,581	0.02
Iron Mountain, Inc.	5.25	15/03/2028	USD	1,175,000	1,138,786	0.09
Iron Mountain, Inc.	5.00	15/07/2028	USD	225,000	215,870	0.02
Iron Mountain, Inc.	7.00	15/02/2029	USD	250,000	255,080	0.02
Iron Mountain, Inc.	4.88	15/09/2029	USD	1,175,000	1,107,144	0.08
Iron Mountain, Inc.	4.50	15/02/2031	USD	675,000	609,633	0.05
Iron Mountain, Inc.	5.63	15/07/2032	USD	200,000	189,878	0.01
ITT Holdings LLC	6.50	01/08/2029	USD	4,936,000	4,481,740	0.34
IWG U.S. Finance LLC	6.50	28/06/2030	EUR	250,000	267,905	0.02
Jacobs Entertainment, Inc.	6.75	15/02/2029	USD	1,667,000	1,556,770	0.12
JB Poindexter & Co., Inc.	8.75	15/12/2031	USD	325,000	337,132	0.03
Jefferies Finance LLC	5.00	15/08/2028	USD	1,480,000	1,367,949	0.10
Jefferson Capital Holdings LLC	6.00	15/08/2026	USD	325,000	321,126	0.02
Jefferson Capital Holdings LLC	9.50	15/02/2029	USD	300,000	309,291	0.02
KB Home	6.88	15/06/2027	USD	1,200,000	1,226,376	0.09
KB Home	4.80	15/11/2029	USD	200,000	188,844	0.01
KB Home	4.00	15/06/2031	USD	1,050,000	929,082	0.07
KeHE Distributors LLC	9.00	15/02/2029	USD	325,000	333,431	0.02
Kontoor Brands, Inc.	4.13	15/11/2029	USD	1,350,000	1,223,329	0.09
Kosmos Energy Ltd.	7.13	04/04/2026	USD	1,419,000	1,403,923	0.11
Kosmos Energy Ltd.	7.75	01/05/2027	USD	1,818,000	1,784,481	0.13
LABL, Inc.	6.75	15/07/2026	USD	275,000	272,654	0.02

Financial assets at fair value through profit or loss (2023: 94.28%) (continued)

Transferable securities (2023: 91.79%) (continued)

Corporate bonds (2023: 86.43%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2023: 54.66%) (continued)						
LABL, Inc.	10.50	15/07/2027	USD	375,000	367,203	0.03
LABL, Inc.	5.88	01/11/2028	USD	1,625,000	1,484,739	0.11
LABL, Inc.	9.50	01/11/2028	USD	200,000	202,274	0.02
Ladder Capital Finance Holdings LLLP	4.25	01/02/2027	USD	875,000	829,657	0.06
Ladder Capital Finance Holdings LLLP	4.75	15/06/2029	USD	200,000	184,878	0.01
Ladder Capital Finance Holdings LLLP	7.00	15/07/2031	USD	125,000	126,105	0.01
Lamar Media Corp.	3.75	15/02/2028	USD	250,000	234,260	0.02
Lamar Media Corp.	4.88	15/01/2029	USD	200,000	192,524	0.01
Lamar Media Corp.	4.00	15/02/2030	USD	675,000	612,785	0.05
Lamar Media Corp.	3.63	15/01/2031	USD	225,000	197,937	0.01
Lamb Weston Holdings, Inc.	4.13	31/01/2030	USD	275,000	249,739	0.02
Lamb Weston Holdings, Inc.	4.38	31/01/2032	USD	275,000	245,415	0.02
Landsea Homes Corp.	8.88	01/04/2029	USD	650,000	644,683	0.05
LBM Acquisition LLC	6.25	15/01/2029	USD	1,631,000	1,442,929	0.11
LCM Investments Holdings II LLC	4.88	01/05/2029	USD	1,750,000	1,638,927	0.12
LCM Investments Holdings II LLC	8.25	01/08/2031	USD	500,000	522,915	0.04
Legacy LifePoint Health LLC	4.38	15/02/2027	USD	500,000	478,215	0.04
Level 3 Financing, Inc.	10.50	15/04/2029	USD	1,525,000	1,521,950	0.11
Level 3 Financing, Inc.	4.88	15/06/2029	USD	500,000	290,405	0.02
Level 3 Financing, Inc.	3.75	15/07/2029	USD	925,000	289,858	0.02
Level 3 Financing, Inc.	11.00	15/11/2029	USD	2,147,535	2,201,846	0.17
Level 3 Financing, Inc.	10.50	15/05/2030	USD	2,481,000	2,471,795	0.19
Levi Strauss & Co.	3.50	01/03/2031	USD	2,625,000	2,274,562	0.17
Life Time, Inc.	5.75	15/01/2026	USD	800,000	797,104	0.06
LifePoint Health, Inc.	9.88	15/08/2030	USD	3,892,000	4,157,512	0.31
LifePoint Health, Inc.	11.00	15/10/2030	USD	125,000	137,831	0.01
LifePoint Health, Inc.	10.00	01/06/2032	USD	1,490,000	1,527,175	0.11
Lions Gate Capital Holdings LLC	5.50	15/04/2029	USD	225,000	146,138	0.01
Live Nation Entertainment, Inc.	4.88	01/11/2024	USD	550,000	548,306	0.04
Live Nation Entertainment, Inc.	5.63	15/03/2026	USD	775,000	764,709	0.06
Live Nation Entertainment, Inc.	4.75	15/10/2027	USD	425,000	407,622	0.03
Live Nation Entertainment, Inc.	3.75	15/01/2028	USD	200,000	186,616	0.01
LSF9 Atlantis Holdings LLC	7.75	15/02/2026	USD	650,000	646,893	0.05
Macy's Retail Holdings LLC	5.88	01/04/2029	USD	550,000	533,984	0.04
Macy's Retail Holdings LLC	5.88	15/03/2030	USD	75,000	71,846	0.01
Macy's Retail Holdings LLC	6.13	15/03/2032	USD	2,336,000	2,233,426	0.17
Macy's Retail Holdings LLC	5.13	15/01/2042	USD	275,000	225,043	0.02
Martin Midstream Partners LP	11.50	15/02/2028	USD	325,000	351,943	0.03
Masterbrand, Inc.	7.00	15/07/2032	USD	2,562,000	2,592,616	0.19
Matador Resources Co.	6.88	15/04/2028	USD	775,000	787,780	0.06
Matador Resources Co.	6.50	15/04/2032	USD	75,000	75,131	0.01
Mavis Tire Express Services Topco Corp.	6.50	15/05/2029	USD	1,450,000	1,352,806	0.10
Medline Borrower LP	3.88	01/04/2029	USD	4,700,000	4,331,567	0.33
Medline Borrower LP	6.25	01/04/2029	USD	690,000	699,028	0.05
Medline Borrower LP	5.25	01/10/2029	USD	1,575,000	1,503,400	0.11
Merlin Entertainments Group U.S. Holdings, Inc.	7.38	15/02/2031	USD	200,000	203,874	0.02
MGM Resorts International	5.75	15/06/2025	USD	425,000	424,239	0.03
MGM Resorts International	4.63	01/09/2026	USD	182,000	177,519	0.01
MGM Resorts International	5.50	15/04/2027	USD	1,000,000	988,830	0.07
MGM Resorts International	4.75	15/10/2028	USD	3,768,000	3,590,301	0.27
MGM Resorts International	6.50	15/04/2032	USD	730,000	727,241	0.05
Midwest Gaming Borrower LLC	4.88	01/05/2029	USD	1,220,000	1,137,760	0.09
Miter Brands Acquisition Holdco, Inc.	6.75	01/04/2032	USD	350,000	352,485	0.03
MIWD Holdco II LLC	5.50	01/02/2030	USD	880,000	814,328	0.06
Mohegan Tribal Gaming Authority	8.00	01/02/2026	USD	275,000	260,982	0.02
Moss Creek Resources Holdings, Inc.	7.50	15/01/2026	USD	500,000	501,615	0.04
MPH Acquisition Holdings LLC	5.50	01/09/2028	USD	1,150,000	873,229	0.07
MPH Acquisition Holdings LLC	5.75	01/11/2028	USD	225,000	121,275	0.01

Financial assets at fair value through profit or loss (2023: 94.28%) (continued)

Transferable securities (2023: 91.79%) (continued)

Corporate bonds (2023: 86.43%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2023: 54.66%) (continued)						
MPT Operating Partnership LP	0.99	15/10/2026	EUR	500,000	427,425	0.03
MPT Operating Partnership LP	5.00	15/10/2027	USD	575,000	480,430	0.04
MPT Operating Partnership LP	4.63	01/08/2029	USD	725,000	533,723	0.04
MPT Operating Partnership LP	3.38	24/04/2030	GBP	500,000	413,974	0.03
MPT Operating Partnership LP	3.50	15/03/2031	USD	675,000	440,289	0.03
Murphy Oil Corp.	5.88	01/12/2027	USD	754,000	754,226	0.06
Nabors Industries, Inc.	7.38	15/05/2027	USD	750,000	762,412	0.06
Nabors Industries, Inc.	9.13	31/01/2030	USD	2,554,000	2,648,472	0.20
Nationstar Mortgage Holdings, Inc.	6.00	15/01/2027	USD	761,000	753,474	0.06
Nationstar Mortgage Holdings, Inc.	5.50	15/08/2028	USD	725,000	697,704	0.05
Nationstar Mortgage Holdings, Inc.	5.13	15/12/2030	USD	1,585,000	1,458,374	0.11
Nationstar Mortgage Holdings, Inc.	5.75	15/11/2031	USD	485,000	456,400	0.03
Nationstar Mortgage Holdings, Inc.	7.13	01/02/2032	USD	250,000	251,718	0.02
Navient Corp.	5.88	25/10/2024	USD	608,000	607,386	0.05
Navient Corp.	6.75	15/06/2026	USD	1,200,000	1,205,208	0.09
Navient Corp.	5.50	15/03/2029	USD	1,425,000	1,304,922	0.10
Navient Corp.	9.38	25/07/2030	USD	1,100,000	1,159,730	0.09
Navient Corp.	11.50	15/03/2031	USD	225,000	248,150	0.02
Navient Corp.	5.63	01/08/2033	USD	75,000	59,933	-
NCR Ateos Corp.	9.50	01/04/2029	USD	1,547,000	1,673,978	0.13
NCR Voyix Corp.	5.00	01/10/2028	USD	425,000	401,965	0.03
NCR Voyix Corp.	5.13	15/04/2029	USD	450,000	424,404	0.03
NCR Voyix Corp.	5.25	01/10/2030	USD	225,000	206,350	0.02
Neptune Bidco U.S., Inc.	9.29	15/04/2029	USD	3,648,000	3,495,514	0.26
New Enterprise Stone & Lime Co., Inc.	5.25	15/07/2028	USD	350,000	330,974	0.02
New Enterprise Stone & Lime Co., Inc.	9.75	15/07/2028	USD	475,000	483,882	0.04
New Fortress Energy, Inc.	6.75	15/09/2025	USD	300,000	291,219	0.02
New Fortress Energy, Inc.	6.50	30/09/2026	USD	350,000	321,010	0.02
New Fortress Energy, Inc.	8.75	15/03/2029	USD	75,000	68,391	0.01
Newell Brands, Inc.	5.70	01/04/2026	USD	525,000	519,146	0.04
Newell Brands, Inc.	6.38	15/09/2027	USD	200,000	197,470	0.01
Newell Brands, Inc.	6.63	15/09/2029	USD	200,000	196,856	0.01
Newell Brands, Inc.	7.00	01/04/2046	USD	450,000	365,292	0.03
Newmark Group, Inc.	7.50	12/01/2029	USD	2,614,000	2,689,466	0.20
News Corp.	3.88	15/05/2029	USD	900,000	829,647	0.06
News Corp.	5.13	15/02/2032	USD	675,000	641,324	0.05
NextEra Energy Operating Partners LP	4.25	15/07/2024	USD	525,000	524,638	0.04
NextEra Energy Operating Partners LP	3.88	15/10/2026	USD	425,000	404,749	0.03
NextEra Energy Operating Partners LP	4.50	15/09/2027	USD	25,000	23,678	-
NGL Energy Operating LLC	8.13	15/02/2029	USD	2,370,000	2,416,815	0.18
NGL Energy Operating LLC	8.38	15/02/2032	USD	275,000	280,329	0.02
Nine Energy Service, Inc.	13.00	01/02/2028	USD	225,000	186,581	0.01
Northern Oil & Gas, Inc.	8.13	01/03/2028	USD	350,000	354,368	0.03
Northern Oil & Gas, Inc.	8.75	15/06/2031	USD	500,000	525,218	0.04
Novelis Corp.	3.25	15/11/2026	USD	200,000	188,256	0.01
Novelis Corp.	4.75	30/01/2030	USD	1,175,000	1,091,199	0.08
Novelis Corp.	3.88	15/08/2031	USD	200,000	173,382	0.01
NRG Energy, Inc.	5.25	15/06/2029	USD	900,000	865,899	0.07
NRG Energy, Inc.	3.88	15/02/2032	USD	275,000	236,638	0.02
NRG Energy, Inc.	7.00	15/03/2033	USD	450,000	475,484	0.04
NRG Energy, Inc.	10.25	Perpetual	USD	2,082,000	2,276,792	0.17
Olympus Water U.S. Holding Corp.	4.25	01/10/2028	USD	600,000	547,002	0.04
Olympus Water U.S. Holding Corp.	9.63	15/11/2028	EUR	825,000	949,731	0.07
Olympus Water U.S. Holding Corp.	9.75	15/11/2028	USD	1,200,000	1,273,800	0.10
Olympus Water U.S. Holding Corp.	5.38	01/10/2029	EUR	100,000	97,244	0.01
Olympus Water U.S. Holding Corp.	6.25	01/10/2029	USD	300,000	274,080	0.02
Olympus Water U.S. Holding Corp.	7.25	15/06/2031	USD	510,000	508,233	0.04
OneMain Finance Corp.	7.13	15/03/2026	USD	825,000	838,843	0.06

Financial assets at fair value through profit or loss (2023: 94.28%) (continued)

Transferable securities (2023: 91.79%) (continued)

Corporate bonds (2023: 86.43%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2023: 54.66%) (continued)						
OneMain Finance Corp.	6.63	15/01/2028	USD	820,000	823,838	0.06
OneMain Finance Corp.	3.88	15/09/2028	USD	1,050,000	942,385	0.07
OneMain Finance Corp.	9.00	15/01/2029	USD	350,000	369,446	0.03
OneMain Finance Corp.	7.88	15/03/2030	USD	550,000	567,902	0.04
OneMain Finance Corp.	4.00	15/09/2030	USD	425,000	365,195	0.03
OneMain Finance Corp.	7.50	15/05/2031	USD	705,000	714,292	0.05
Open Text Holdings, Inc.	4.13	15/02/2030	USD	650,000	586,859	0.04
Open Text Holdings, Inc.	4.13	01/12/2031	USD	425,000	374,043	0.03
Organon & Co.	4.13	30/04/2028	USD	1,225,000	1,138,944	0.09
Organon & Co.	5.13	30/04/2031	USD	3,143,000	2,827,223	0.21
Organon & Co.	6.75	15/05/2034	USD	200,000	199,848	0.01
Organon & Co.	7.88	15/05/2034	USD	200,000	205,748	0.02
Outfront Media Capital LLC	5.00	15/08/2027	USD	1,420,000	1,376,264	0.10
Outfront Media Capital LLC	4.25	15/01/2029	USD	250,000	228,093	0.02
Owens-Brockway Glass Container, Inc.	6.63	13/05/2027	USD	119,000	118,939	0.01
Owens-Brockway Glass Container, Inc.	7.25	15/05/2031	USD	375,000	376,373	0.03
Owens-Brockway Glass Container, Inc.	7.38	01/06/2032	USD	50,000	50,144	-
P&L Development LLC	7.75	15/11/2025	USD	850,000	779,288	0.06
Panther Escrow Issuer LLC	7.13	01/06/2031	USD	325,000	328,968	0.02
Paramount Global	6.38	30/03/2062	USD	4,527,000	4,003,226	0.30
Park River Holdings, Inc.	5.63	01/02/2029	USD	1,900,000	1,526,175	0.11
PBF Holding Co. LLC	6.00	15/02/2028	USD	1,225,000	1,197,572	0.09
PBF Holding Co. LLC	7.88	15/09/2030	USD	250,000	256,123	0.02
Penn Entertainment, Inc.	5.63	15/01/2027	USD	2,675,000	2,587,447	0.19
Penn Entertainment, Inc.	4.13	01/07/2029	USD	725,000	623,290	0.05
PennyMac Financial Services, Inc.	5.38	15/10/2025	USD	750,000	744,195	0.06
PennyMac Financial Services, Inc.	4.25	15/02/2029	USD	1,480,000	1,349,454	0.10
PennyMac Financial Services, Inc.	7.88	15/12/2029	USD	840,000	866,981	0.07
PennyMac Financial Services, Inc.	7.13	15/11/2030	USD	505,000	504,207	0.04
PennyMac Financial Services, Inc.	5.75	15/09/2031	USD	75,000	70,361	0.01
Performance Food Group, Inc.	5.50	15/10/2027	USD	1,050,000	1,028,065	0.08
Performance Food Group, Inc.	4.25	01/08/2029	USD	350,000	318,784	0.02
Permian Resources Operating LLC	8.00	15/04/2027	USD	250,000	255,713	0.02
Permian Resources Operating LLC	5.88	01/07/2029	USD	400,000	394,155	0.03
Permian Resources Operating LLC	7.00	15/01/2032	USD	275,000	282,827	0.02
PG&E Corp.	5.00	01/07/2028	USD	525,000	505,937	0.04
PG&E Corp.	5.25	01/07/2030	USD	525,000	502,441	0.04
Piedmont Operating Partnership LP	9.25	20/07/2028	USD	2,068,000	2,206,060	0.17
Piedmont Operating Partnership LP	6.88	15/07/2029	USD	1,310,000	1,295,653	0.10
Pilgrim's Pride Corp.	4.25	15/04/2031	USD	1,800,000	1,639,206	0.12
Pilgrim's Pride Corp.	3.50	01/03/2032	USD	1,900,000	1,609,528	0.12
PM General Purchaser LLC	9.50	01/10/2028	USD	1,200,000	1,227,354	0.09
Post Holdings, Inc.	5.63	15/01/2028	USD	800,000	788,504	0.06
Post Holdings, Inc.	5.50	15/12/2029	USD	250,000	241,333	0.02
Post Holdings, Inc.	4.63	15/04/2030	USD	2,525,000	2,321,914	0.17
Post Holdings, Inc.	4.50	15/09/2031	USD	925,000	830,437	0.06
Post Holdings, Inc.	6.25	15/02/2032	USD	640,000	642,362	0.05
PRA Group, Inc.	8.88	31/01/2030	USD	2,370,000	2,373,034	0.18
Prairie Acquiror LP	9.00	01/08/2029	USD	4,063,000	4,193,260	0.31
Premier Entertainment Sub LLC	5.63	01/09/2029	USD	425,000	306,476	0.02
Premier Entertainment Sub LLC	5.88	01/09/2031	USD	175,000	119,490	0.01
Prestige Brands, Inc.	5.13	15/01/2028	USD	1,150,000	1,118,214	0.08
Prestige Brands, Inc.	3.75	01/04/2031	USD	300,000	261,858	0.02
Prime Security Services Borrower LLC	3.38	31/08/2027	USD	675,000	625,381	0.05
Prime Security Services Borrower LLC	6.25	15/01/2028	USD	1,550,000	1,528,656	0.11
Primo Water Holdings, Inc.	3.88	31/10/2028	EUR	875,000	888,726	0.07
Primo Water Holdings, Inc.	4.38	30/04/2029	USD	925,000	853,812	0.06
Rain Carbon, Inc.	12.25	01/09/2029	USD	425,000	458,439	0.03

Financial assets at fair value through profit or loss (2023: 94.28%) (continued)

Transferable securities (2023: 91.79%) (continued)

Corporate bonds (2023: 86.43%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2023: 54.66%) (continued)						
Rand Parent LLC	8.50	15/02/2030	USD	2,181,000	2,208,917	0.17
Range Resources Corp.	8.25	15/01/2029	USD	750,000	778,875	0.06
Rayonier AM Products, Inc.	7.63	15/01/2026	USD	224,000	210,237	0.02
Realogy Group LLC	5.75	15/01/2029	USD	150,000	92,003	0.01
Realogy Group LLC	5.25	15/04/2030	USD	33,000	19,911	-
Reworld Holding Corp.	4.88	01/12/2029	USD	1,225,000	1,119,981	0.08
Reworld Holding Corp.	5.00	01/09/2030	USD	325,000	293,794	0.02
RHP Hotel Properties LP	4.75	15/10/2027	USD	725,000	699,284	0.05
RHP Hotel Properties LP	6.50	01/04/2032	USD	430,000	430,383	0.03
Ritchie Bros Holdings, Inc.	6.75	15/03/2028	USD	625,000	637,375	0.05
Ritchie Bros Holdings, Inc.	7.75	15/03/2031	USD	650,000	680,816	0.05
Rocket Mortgage LLC	2.88	15/10/2026	USD	750,000	700,882	0.05
Rocket Mortgage LLC	3.63	01/03/2029	USD	925,000	841,269	0.06
Rocket Mortgage LLC	3.88	01/03/2031	USD	800,000	699,031	0.05
Rocket Mortgage LLC	4.00	15/10/2033	USD	1,000,000	844,020	0.06
Rocket Software, Inc.	9.00	28/11/2028	USD	4,806,000	4,898,323	0.37
Roller Bearing Co. of America, Inc.	4.38	15/10/2029	USD	1,225,000	1,129,364	0.08
RXO, Inc.	7.50	15/11/2027	USD	1,475,000	1,516,138	0.11
Sally Holdings LLC	6.75	01/03/2032	USD	1,000,000	988,930	0.07
SBA Communications Corp.	3.88	15/02/2027	USD	700,000	667,534	0.05
SBA Communications Corp.	3.13	01/02/2029	USD	750,000	670,027	0.05
Scientific Games Holdings LP	6.63	01/03/2030	USD	1,175,000	1,146,459	0.09
SCIH Salt Holdings, Inc.	4.88	01/05/2028	USD	425,000	395,926	0.03
SCIH Salt Holdings, Inc.	6.63	01/05/2029	USD	475,000	447,042	0.03
Scotts Miracle-Gro Co.	4.00	01/04/2031	USD	2,800,000	2,417,352	0.18
Sealed Air Corp.	4.00	01/12/2027	USD	25,000	23,523	-
Sealed Air Corp.	6.13	01/02/2028	USD	50,000	50,380	-
Sealed Air Corp.	5.00	15/04/2029	USD	1,075,000	1,025,217	0.08
Sealed Air Corp.	7.25	15/02/2031	USD	125,000	129,114	0.01
Sealed Air Corp.	6.50	15/07/2032	USD	100,000	99,644	0.01
SeaWorld Parks & Entertainment, Inc.	5.25	15/08/2029	USD	675,000	637,875	0.05
Sensata Technologies, Inc.	4.38	15/02/2030	USD	225,000	207,110	0.02
Sensata Technologies, Inc.	3.75	15/02/2031	USD	250,000	218,465	0.02
Service Corp. International	4.00	15/05/2031	USD	1,900,000	1,695,864	0.13
Service Properties Trust	4.75	01/10/2026	USD	350,000	328,458	0.02
Service Properties Trust	5.50	15/12/2027	USD	225,000	209,252	0.02
Service Properties Trust	4.95	01/10/2029	USD	650,000	498,595	0.04
Service Properties Trust	4.38	15/02/2030	USD	325,000	229,824	0.02
Service Properties Trust	8.63	15/11/2031	USD	100,000	104,327	0.01
Shea Homes LP	4.75	15/02/2028	USD	2,125,000	2,013,182	0.15
Shea Homes LP	4.75	01/04/2029	USD	300,000	279,474	0.02
Sinclair Television Group, Inc.	5.13	15/02/2027	USD	1,275,000	1,134,724	0.09
Sinclair Television Group, Inc.	5.50	01/03/2030	USD	1,681,000	993,286	0.07
Sinclair Television Group, Inc.	4.13	01/12/2030	USD	2,789,000	1,871,447	0.14
Sirius XM Radio, Inc.	3.13	01/09/2026	USD	575,000	541,357	0.04
Sirius XM Radio, Inc.	5.00	01/08/2027	USD	550,000	526,707	0.04
Sirius XM Radio, Inc.	5.50	01/07/2029	USD	1,400,000	1,316,154	0.10
Sirius XM Radio, Inc.	3.88	01/09/2031	USD	725,000	592,289	0.04
SM Energy Co.	6.75	15/09/2026	USD	625,000	625,319	0.05
Smyrna Ready Mix Concrete LLC	6.00	01/11/2028	USD	1,200,000	1,173,552	0.09
Sonic Automotive, Inc.	4.63	15/11/2029	USD	250,000	226,313	0.02
Sonic Automotive, Inc.	4.88	15/11/2031	USD	750,000	660,877	0.05
Sotera Health Holdings LLC	7.38	01/06/2031	USD	250,000	250,800	0.02
Southwestern Energy Co.	5.38	01/02/2029	USD	400,000	388,656	0.03
Southwestern Energy Co.	5.38	15/03/2030	USD	725,000	701,843	0.05
Southwestern Energy Co.	4.75	01/02/2032	USD	3,025,000	2,781,457	0.21
Specialty Building Products Holdings LLC	6.38	30/09/2026	USD	2,093,000	2,058,486	0.15
SS&C Technologies, Inc.	5.50	30/09/2027	USD	1,000,000	985,990	0.07

Financial assets at fair value through profit or loss (2023: 94.28%) (continued)

Transferable securities (2023: 91.79%) (continued)

Corporate bonds (2023: 86.43%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2023: 54.66%) (continued)						
SS&C Technologies, Inc.	6.50	01/06/2032	USD	600,000	606,296	0.05
Standard Industries, Inc.	2.25	21/11/2026	EUR	825,000	835,466	0.06
Standard Industries, Inc.	5.00	15/02/2027	USD	300,000	292,035	0.02
Standard Industries, Inc.	4.75	15/01/2028	USD	500,000	477,695	0.04
Standard Industries, Inc.	4.38	15/07/2030	USD	3,650,000	3,303,144	0.25
Standard Industries, Inc.	3.38	15/01/2031	USD	1,350,000	1,138,063	0.09
Staples, Inc.	10.75	01/09/2029	USD	2,541,000	2,417,558	0.18
Staples, Inc.	12.75	15/01/2030	USD	241,625	188,267	0.01
STL Holding Co. LLC	8.75	15/02/2029	USD	600,000	626,538	0.05
Suburban Propane Partners LP	5.88	01/03/2027	USD	650,000	643,584	0.05
Suburban Propane Partners LP	5.00	01/06/2031	USD	1,240,000	1,117,616	0.08
Sugarhouse HSP Gaming Prop Mezz LP	5.88	15/05/2025	USD	1,840,000	1,829,775	0.14
Sunoco LP	6.00	15/04/2027	USD	250,000	250,248	0.02
Sunoco LP	7.00	15/09/2028	USD	675,000	692,354	0.05
Sunoco LP	7.00	01/05/2029	USD	100,000	102,674	0.01
Sunoco LP	4.50	30/04/2030	USD	350,000	324,223	0.02
Sunoco LP	7.25	01/05/2032	USD	100,000	103,468	0.01
SWF Escrow Issuer Corp.	6.50	01/10/2029	USD	1,150,000	607,361	0.05
Tallgrass Energy Partners LP	6.00	01/03/2027	USD	3,425,000	3,377,461	0.25
Tallgrass Energy Partners LP	5.50	15/01/2028	USD	375,000	359,173	0.03
Tallgrass Energy Partners LP	7.38	15/02/2029	USD	3,346,000	3,366,210	0.25
Tallgrass Energy Partners LP	6.00	31/12/2030	USD	1,727,000	1,613,644	0.12
Talos Production, Inc.	9.00	01/02/2029	USD	200,000	210,074	0.02
Talos Production, Inc.	9.38	01/02/2031	USD	200,000	211,308	0.02
Taylor Morrison Communities, Inc.	5.88	15/06/2027	USD	732,000	729,650	0.05
Taylor Morrison Communities, Inc.	5.75	15/01/2028	USD	1,700,000	1,687,760	0.13
Taylor Morrison Communities, Inc.	5.13	01/08/2030	USD	250,000	239,860	0.02
Tempo Acquisition LLC	5.75	01/06/2025	USD	1,700,000	1,699,150	0.13
Tenet Healthcare Corp.	6.25	01/02/2027	USD	1,300,000	1,300,611	0.10
Tenet Healthcare Corp.	5.13	01/11/2027	USD	1,525,000	1,493,585	0.11
Tenet Healthcare Corp.	4.63	15/06/2028	USD	1,122,000	1,069,210	0.08
Tenet Healthcare Corp.	6.13	01/10/2028	USD	925,000	920,948	0.07
Tenet Healthcare Corp.	4.25	01/06/2029	USD	900,000	838,764	0.06
Tenet Healthcare Corp.	4.38	15/01/2030	USD	6,100,000	5,658,360	0.43
Tenet Healthcare Corp.	6.13	15/06/2030	USD	450,000	447,557	0.03
Tenet Healthcare Corp.	6.75	15/05/2031	USD	225,000	228,618	0.02
Tenneco, Inc.	8.00	17/11/2028	USD	5,028,000	4,579,251	0.34
Titan International, Inc.	7.00	30/04/2028	USD	475,000	457,463	0.03
TPC Group, Inc.	13.00	16/12/2027	USD	942,645	957,543	0.07
TransDigm, Inc.	5.50	15/11/2027	USD	2,150,000	2,112,912	0.16
TransDigm, Inc.	6.75	15/08/2028	USD	825,000	837,061	0.06
TransDigm, Inc.	4.63	15/01/2029	USD	1,775,000	1,653,406	0.12
TransDigm, Inc.	6.38	01/03/2029	USD	980,000	987,242	0.07
TransDigm, Inc.	4.88	01/05/2029	USD	800,000	750,552	0.06
TransDigm, Inc.	7.13	01/12/2031	USD	175,000	180,791	0.01
TransDigm, Inc.	6.63	01/03/2032	USD	685,000	693,213	0.05
Tri Pointe Homes, Inc.	5.25	01/06/2027	USD	1,300,000	1,269,528	0.10
Trinity Industries, Inc.	7.75	15/07/2028	USD	450,000	466,196	0.03
Tronox, Inc.	4.63	15/03/2029	USD	950,000	859,465	0.06
U.S. Foods, Inc.	6.88	15/09/2028	USD	150,000	153,579	0.01
U.S. Foods, Inc.	4.75	15/02/2029	USD	563,000	534,653	0.04
U.S. Foods, Inc.	4.63	01/06/2030	USD	450,000	419,225	0.03
U.S. Foods, Inc.	7.25	15/01/2032	USD	275,000	285,709	0.02
Uber Technologies, Inc.	7.50	15/09/2027	USD	525,000	535,626	0.04
Uber Technologies, Inc.	6.25	15/01/2028	USD	450,000	450,810	0.03
Uber Technologies, Inc.	4.50	15/08/2029	USD	950,000	907,107	0.07
UKG, Inc.	6.88	01/02/2031	USD	525,000	532,061	0.04
United Airlines, Inc.	4.38	15/04/2026	USD	400,000	386,804	0.03

Financial assets at fair value through profit or loss (2023: 94.28%) (continued)

Transferable securities (2023: 91.79%) (continued)

Corporate bonds (2023: 86.43%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2023: 54.66%) (continued)						
United Airlines, Inc.	4.63	15/04/2029	USD	1,275,000	1,188,203	0.09
United Rentals North America, Inc.	5.50	15/05/2027	USD	550,000	546,458	0.04
United Rentals North America, Inc.	6.00	15/12/2029	USD	125,000	125,444	0.01
United Rentals North America, Inc.	5.25	15/01/2030	USD	2,468,000	2,392,948	0.18
United Rentals North America, Inc.	4.00	15/07/2030	USD	650,000	588,620	0.04
United Rentals North America, Inc.	3.88	15/02/2031	USD	1,759,000	1,571,754	0.12
United Rentals North America, Inc.	3.75	15/01/2032	USD	875,000	762,382	0.06
Uniti Group LP	10.50	15/02/2028	USD	700,000	688,751	0.05
Univision Communications, Inc.	6.63	01/06/2027	USD	6,747,000	6,472,127	0.49
Univision Communications, Inc.	8.00	15/08/2028	USD	920,000	897,718	0.07
Univision Communications, Inc.	4.50	01/05/2029	USD	1,100,000	927,608	0.07
Univision Communications, Inc.	7.38	30/06/2030	USD	300,000	280,077	0.02
USA Compression Partners LP	6.88	01/09/2027	USD	625,000	627,144	0.05
USA Compression Partners LP	7.13	15/03/2029	USD	275,000	277,467	0.02
Velocity Vehicle Group LLC	8.00	01/06/2029	USD	475,000	488,402	0.04
Venture Global Calcasieu Pass LLC	3.88	15/08/2029	USD	425,000	387,613	0.03
Venture Global Calcasieu Pass LLC	6.25	15/01/2030	USD	275,000	279,502	0.02
Venture Global Calcasieu Pass LLC	4.13	15/08/2031	USD	350,000	314,538	0.02
Venture Global Calcasieu Pass LLC	3.88	01/11/2033	USD	400,000	341,924	0.03
Venture Global LNG, Inc.	8.13	01/06/2028	USD	750,000	773,940	0.06
Venture Global LNG, Inc.	9.50	01/02/2029	USD	5,369,000	5,883,565	0.44
Venture Global LNG, Inc.	8.38	01/06/2031	USD	875,000	907,900	0.07
Venture Global LNG, Inc.	9.88	01/02/2032	USD	2,575,000	2,801,180	0.21
Viasat, Inc.	5.63	15/09/2025	USD	1,960,000	1,905,453	0.14
Viasat, Inc.	7.50	30/05/2031	USD	3,389,000	2,275,758	0.17
Vibrantz Technologies, Inc.	9.00	15/02/2030	USD	1,725,000	1,580,031	0.12
Victoria's Secret & Co.	4.63	15/07/2029	USD	400,000	332,840	0.02
Vital Energy, Inc.	7.75	31/07/2029	USD	525,000	530,019	0.04
Vital Energy, Inc.	7.88	15/04/2032	USD	3,174,000	3,225,927	0.24
WASH Multifamily Acquisition, Inc.	5.75	15/04/2026	USD	800,000	783,584	0.06
Werner FinCo LP	14.50	15/10/2028	USD	873,823	872,876	0.07
White Cap Buyer LLC	6.88	15/10/2028	USD	950,000	918,127	0.07
Williams Scotsman, Inc.	4.63	15/08/2028	USD	575,000	542,777	0.04
Williams Scotsman, Inc.	6.63	15/06/2029	USD	290,000	292,874	0.02
Windsor Holdings III LLC	8.50	15/06/2030	USD	600,000	628,092	0.05
Wolverine World Wide, Inc.	4.00	15/08/2029	USD	1,575,000	1,318,905	0.10
WR Grace Holdings LLC	4.88	15/06/2027	USD	400,000	386,356	0.03
WR Grace Holdings LLC	5.63	15/08/2029	USD	300,000	276,462	0.02
WR Grace Holdings LLC	7.38	01/03/2031	USD	450,000	457,097	0.03
Wrangler Holdco Corp.	6.63	01/04/2032	USD	135,000	134,641	0.01
Wynn Las Vegas LLC	5.25	15/05/2027	USD	250,000	244,055	0.02
Wynn Resorts Finance LLC	5.13	01/10/2029	USD	1,710,000	1,630,622	0.12
Wynn Resorts Finance LLC	7.13	15/02/2031	USD	475,000	492,760	0.04
Xerox Holdings Corp.	8.88	30/11/2029	USD	1,657,000	1,582,120	0.12
XPO, Inc.	6.25	01/06/2028	USD	1,800,000	1,810,296	0.14
XPO, Inc.	7.13	01/06/2031	USD	1,400,000	1,434,888	0.11
XPO, Inc.	7.13	01/02/2032	USD	365,000	374,877	0.03
Yum! Brands, Inc.	3.63	15/03/2031	USD	425,000	375,534	0.03
Yum! Brands, Inc.	4.63	31/01/2032	USD	150,000	138,227	0.01
Yum! Brands, Inc.	5.38	01/04/2032	USD	675,000	649,438	0.05
Zebra Technologies Corp.	6.50	01/06/2032	USD	275,000	278,344	0.02
ZF North America Capital, Inc.	6.88	14/04/2028	USD	150,000	153,125	0.01
ZF North America Capital, Inc.	7.13	14/04/2030	USD	450,000	466,061	0.03
ZF North America Capital, Inc.	6.75	23/04/2030	USD	300,000	305,835	0.02

Financial assets at fair value through profit or loss (2023: 94.28%) (continued)

Transferable securities (2023: 91.79%) (continued)

Corporate bonds (2023: 86.43%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2023: 54.66%) (continued)						
ZF North America Capital, Inc.	6.88	23/04/2032	USD	300,000	310,302	0.02
Ziff Davis, Inc.	4.63	15/10/2030	USD	1,066,000	965,498	0.07
					617,612,265	46.40

Total corporate bonds

1,133,624,639 85.17

Government bonds (2023: 3.69%)

United States of America (2023: 3.69%)

SCIL IV LLC	9.50	15/07/2028	EUR	975,000	1,130,152	0.09
U.S. Treasury Notes	3.00	31/07/2024	USD	3,650,000	3,642,586	0.27
U.S. Treasury Notes	4.75	31/07/2025	USD	1,000,000	996,523	0.08
U.S. Treasury Notes	4.25	31/12/2025	USD	5,000,000	4,952,637	0.37
U.S. Treasury Notes	4.50	31/03/2026	USD	1,250,000	1,243,506	0.09

Total government bonds

11,965,404 0.90

Total transferable securities

1,188,227,376 89.27

Money market instruments (2023: 0.16%)

	Coupon rate	Maturity date	Currency	Nominal	Fair value US\$	% of Net assets
United States of America (2023: 0.16%)						
U.S. Treasury Bills**	-	02/07/2024	USD	1,000,000	999,854	0.08
U.S. Treasury Bills**	-	05/07/2024	USD	4,700,000	4,697,270	0.35
U.S. Treasury Bills**	-	09/07/2024	USD	5,900,000	5,893,155	0.44
U.S. Treasury Bills**	-	16/07/2024	USD	2,650,000	2,644,197	0.20
U.S. Treasury Bills**	-	23/07/2024	USD	6,100,000	6,080,420	0.46
U.S. Treasury Bills**	-	25/07/2024	USD	2,000,000	1,993,035	0.15
U.S. Treasury Bills**	-	30/07/2024	USD	1,200,000	1,194,947	0.09
					23,502,878	1.77

Total money market instruments

23,502,878 1.77

Loans (2023: 0.91%)

	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Canada (2023: 0.09%)					
Xplornet Communications, Inc.	02/10/2028	USD	1,353,833	233,069	0.02
Luxembourg (2023: 0.01%)					
Venator Materials LLC	12/10/2028	USD	494,173	492,526	0.04
United Kingdom (2023: 0.54%)					
Constellation Automotive Ltd.	27/07/2029	GBP	3,500,000	3,209,046	0.24
EG Finco Ltd.	30/04/2027	EUR	2,700,000	2,702,465	0.20
				5,911,511	0.44
United States of America (2023: 0.27%)					
Banff Merger Sub, Inc.	29/12/2028	USD	1,093,857	1,097,467	0.08
Diamond Sports Group LLC	02/12/2024	USD	613,994	870,336	0.07
Diamond Sports Group LLC	25/05/2026	USD	70,895	66,854	0.01
Doncasters Finance U.S. LLC	23/04/2030	USD	1,596,000	1,593,343	0.12
Doncasters U.S. Finance LLC	23/04/2030	USD	160,000	159,600	0.01
Gray Television, Inc.	04/06/2029	USD	538,000	512,558	0.04

Financial assets at fair value through profit or loss (2023: 94.28%) (continued)

Loans (2023: 0.91%) (continued)

	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2023: 0.27%) (continued)					
Springs Windows Fashions LLC	06/10/2028	USD	2,541,500	2,182,526	0.16
Tenneco, Inc.	17/11/2028	USD	476,373	457,615	0.03
				6,940,299	0.52
Total loans				13,577,405	1.02

Financial derivative instruments (2023: 1.42%)

Open forward foreign currency contracts (2023: 1.42%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	10,367,241	CAD	9,403,384	State Street Bank and Trust	05/07/2024	51,690	-
AUD	239,808,929	EUR	146,841,231	State Street Bank and Trust	05/07/2024	2,768,568	0.21
AUD	32,604,490	GBP	17,043,688	State Street Bank and Trust	05/07/2024	231,089	0.02
AUD	780,321,649	USD	519,463,185	State Street Bank and Trust	05/07/2024	1,710,149	0.13
CAD	60,519	EUR	40,584	State Street Bank and Trust	05/07/2024	730	-
CAD	23	EUR	16	State Street Bank and Trust	06/08/2024	-	-
CAD	12,801	GBP	7,349	State Street Bank and Trust	05/07/2024	68	-
CAD	45	GBP	26	State Street Bank and Trust	06/08/2024	-	-
CAD	786	SEK	6,034	State Street Bank and Trust	05/07/2024	5	-
CAD	150	SGD	149	State Street Bank and Trust	05/07/2024	-	-
CAD	13	USD	10	State Street Bank and Trust	05/07/2024	-	-
CAD	5,316,839	USD	3,886,141	UBS Bank	30/08/2024	4,675	-
EUR	17	CAD	25	State Street Bank and Trust	05/07/2024	-	-
EUR	298,828	GBP	253,144	State Street Bank and Trust	05/07/2024	305	-
EUR	80	GBP	68	State Street Bank and Trust	06/08/2024	-	-
EUR	4,583	JPY	777,855	State Street Bank and Trust	05/07/2024	75	-
EUR	12,281	SEK	138,044	State Street Bank and Trust	05/07/2024	127	-
EUR	40,379	USD	43,183	State Street Bank and Trust	05/07/2024	100	-
EUR	151,700	USD	162,314	State Street Bank and Trust	08/07/2024	315	-
EUR	1,092,942	USD	1,170,000	Citigroup***	17/07/2024	2,179	-
EUR	408	USD	438	State Street Bank and Trust	06/08/2024	-	-
EUR	223,883	USD	239,912	Bank of America Merrill Lynch	30/08/2024	708	-
GBP	1,046	CAD	1,808	State Street Bank and Trust	05/07/2024	-	-
GBP	15,031,297	EUR	17,607,759	State Street Bank and Trust	05/07/2024	127,685	0.01
GBP	1,558	JPY	310,146	State Street Bank and Trust	05/07/2024	41	-
GBP	224	NOK	3,006	State Street Bank and Trust	05/07/2024	1	-
GBP	1,417	SEK	18,834	State Street Bank and Trust	05/07/2024	13	-
GBP	115,907	USD	146,321	State Street Bank and Trust	05/07/2024	200	-
GBP	260,067	USD	328,552	Bank of America Merrill Lynch	30/08/2024	337	-
NOK	10,431	EUR	913	State Street Bank and Trust	05/07/2024	-	-
SEK	14,001,883	EUR	1,226,419	State Street Bank and Trust	05/07/2024	7,753	-
SGD	122,908	CAD	124,084	State Street Bank and Trust	05/07/2024	16	-
SGD	3,263,206	EUR	2,225,371	State Street Bank and Trust	05/07/2024	22,805	-
SGD	444,080	GBP	258,427	State Street Bank and Trust	05/07/2024	1,038	-
USD	267,958	CAD	365,058	State Street Bank and Trust	05/07/2024	1,151	-
USD	10,760,514	EUR	9,892,235	State Street Bank and Trust	05/07/2024	157,049	0.02
USD	6,692,598	EUR	6,144,170	State Street Bank and Trust	08/07/2024	105,775	0.01
USD	14,267,590	EUR	13,144,838	Citigroup***	17/07/2024	169,757	0.01
USD	4,872,277	EUR	4,523,605	JP Morgan Chase Bank	30/08/2024	10,506	-
USD	276,202	EUR	253,608	UBS Bank	30/08/2024	3,636	-
USD	2,074,150	GBP	1,627,671	State Street Bank and Trust	05/07/2024	16,576	-
USD	2,937,404	GBP	2,297,968	State Street Bank and Trust	08/07/2024	32,438	-
USD	4,772,410	GBP	3,753,184	Citigroup***	17/07/2024	27,590	-
USD	31,648	GBP	25,019	State Street Bank and Trust	06/08/2024	14	-
USD	24,332,604	GBP	19,127,920	JP Morgan Chase Bank	30/08/2024	142,835	0.01
USD	455,831	GBP	357,855	UBS Bank	30/08/2024	3,276	-
USD	486,289	GBP	384,529	Morgan Stanley	30/08/2024	1	-
USD	8,738	JPY	1,358,874	State Street Bank and Trust	05/07/2024	286	-

Financial assets at fair value through profit or loss (2023: 94.28%) (continued)

Financial derivative instruments (2023: 1.42%) (continued)

Open forward foreign currency contracts (2023: 1.42%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
USD	3,350,602	SEK	35,276,125	State Street Bank and Trust	05/07/2024	19,101	-
USD	322,454	SGD	435,092	State Street Bank and Trust	05/07/2024	1,365	-
Unrealised gain on open forward foreign currency contracts						5,622,028	0.42
Total financial derivative instruments at positive fair value						5,622,028	0.42
Total financial assets at fair value through profit or loss						1,230,929,687	92.48

Financial liabilities held for trading (2023: (0.30%))

Financial derivative instruments (2023: (0.30%))

Open forward foreign currency contracts (2023: (0.30%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
AUD	2,320,629	USD	1,550,621	State Street Bank and Trust	05/07/2024	(683)	-
CAD	14,285	GBP	8,259	State Street Bank and Trust	05/07/2024	(1)	-
CAD	30	USD	22	State Street Bank and Trust	05/07/2024	-	-
CAD	5,542,600	USD	4,054,083	State Street Bank and Trust	08/07/2024	(2,940)	-
CAD	5,505,659	USD	4,064,246	Citigroup***	17/07/2024	(39,277)	(0.01)
CAD	354,399	USD	260,459	UBS Bank	30/08/2024	(1,113)	-
EUR	1,961,486	CAD	2,905,253	State Street Bank and Trust	05/07/2024	(20,820)	-
EUR	6,299,493	GBP	5,377,609	State Street Bank and Trust	05/07/2024	(45,547)	-
EUR	5,239	SGD	7,672	State Street Bank and Trust	05/07/2024	(47)	-
EUR	149,233,871	USD	162,239,718	State Street Bank and Trust	05/07/2024	(2,276,310)	(0.17)
EUR	827,490	USD	900,000	Citigroup***	17/07/2024	(12,517)	-
EUR	2,137,037	USD	2,313,228	UBS Bank	30/08/2024	(16,434)	-
EUR	16,615,183	USD	18,042,799	Barclays Bank	30/08/2024	(185,533)	(0.02)
GBP	99,640	AUD	190,885	State Street Bank and Trust	05/07/2024	(1,533)	-
GBP	646,528	CAD	1,121,860	State Street Bank and Trust	05/07/2024	(2,628)	-
GBP	9,181	CAD	15,873	State Street Bank and Trust	06/08/2024	(2)	-
GBP	93,384	EUR	110,373	State Street Bank and Trust	05/07/2024	(259)	-
GBP	210,453	EUR	247,920	State Street Bank and Trust	06/08/2024	(56)	-
GBP	2,245	SGD	3,864	State Street Bank and Trust	05/07/2024	(14)	-
GBP	49,241,937	USD	62,708,148	State Street Bank and Trust	05/07/2024	(460,327)	(0.04)
GBP	49,002	USD	61,967	State Street Bank and Trust	08/07/2024	(22)	-
GBP	723,565	USD	914,977	State Street Bank and Trust	06/08/2024	(121)	-
JPY	9,117,050	CAD	79,423	State Street Bank and Trust	05/07/2024	(1,344)	-
JPY	211,665,549	EUR	1,244,830	State Street Bank and Trust	05/07/2024	(17,893)	-
JPY	28,814,832	GBP	144,670	State Street Bank and Trust	05/07/2024	(3,669)	-
JPY	689,659,634	USD	4,409,310	State Street Bank and Trust	05/07/2024	(120,030)	(0.01)
NOK	197,224	CAD	25,610	State Street Bank and Trust	05/07/2024	(192)	-
NOK	4,551,589	EUR	398,996	State Street Bank and Trust	05/07/2024	(169)	-
NOK	619,621	GBP	46,370	State Street Bank and Trust	05/07/2024	(419)	-
NOK	14,888,495	USD	1,418,936	State Street Bank and Trust	05/07/2024	(20,517)	-
SEK	1,862,311	CAD	242,196	State Street Bank and Trust	05/07/2024	(1,132)	-
SEK	28,742,841	EUR	2,555,652	State Street Bank and Trust	05/07/2024	(24,902)	-
SEK	5,811,151	GBP	436,415	State Street Bank and Trust	05/07/2024	(2,873)	-
SEK	176,017,824	USD	16,731,745	State Street Bank and Trust	05/07/2024	(108,502)	(0.01)
SGD	17,930	CAD	18,239	State Street Bank and Trust	05/07/2024	(98)	-
SGD	11,067,031	USD	8,200,918	State Street Bank and Trust	05/07/2024	(33,695)	-
USD	2,342	CAD	3,221	State Street Bank and Trust	05/07/2024	(12)	-
USD	158,795	EUR	148,473	State Street Bank and Trust	05/07/2024	(352)	-
USD	2,338,341	EUR	2,181,576	Citigroup***	17/07/2024	(1,399)	-
USD	1,705	EUR	1,589	State Street Bank and Trust	06/08/2024	(1)	-

Financial liabilities held for trading (2023: (0.30%)) (continued)

Financial derivative instruments (2023: (0.30%)) (continued)

Open forward foreign currency contracts (2023: (0.30%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
USD	866,610	GBP	685,643	State Street Bank and Trust	05/07/2024	(127)	-
USD	785,000	GBP	629,660	Citigroup***	17/07/2024	(11,023)	-
Unrealised loss on open forward foreign currency contracts						(3,414,533)	(0.26)
Total financial derivative instruments at negative fair value						(3,414,533)	(0.26)
Total financial liabilities held for trading						(3,414,533)	(0.26)
						Fair value US\$	% of Net assets
Total investments at fair value through profit or loss/held for trading						1,227,515,154	92.22

Financial derivative instruments settled to market (2023: 0.01%)

Futures contracts (2023: 0.01%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
2 Year US Treasury Notes Futures	272	USD	Citigroup***	30/09/2024	55,547,500	170,000	0.01
2 Year US Treasury Notes Futures	116	USD	JP Morgan Chase Bank	30/09/2024	23,689,375	44,187	0.01
5 Year US Treasury Notes Futures	206	USD	JP Morgan Chase Bank	30/09/2024	21,955,094	83,647	0.01
Euro Schatz Futures	186	EUR	JP Morgan Chase Bank	06/09/2024	21,070,829	101,280	0.01
Euro-Bobl Futures	139	EUR	JP Morgan Chase Bank	06/09/2024	17,346,453	166,850	0.01
Euro-Bund Futures	5	EUR	JP Morgan Chase Bank	06/09/2024	705,319	9,485	-
US Long Bond Futures	21	USD	JP Morgan Chase Bank	19/09/2024	2,484,562	26,469	-
US Ultra Bond Futures	3	USD	JP Morgan Chase Bank	19/09/2024	376,031	3,611	-

Unrealised gain on futures contracts settled to market

605,529 **0.05**

Total financial derivative instruments settled to market at positive fair value

605,529 **0.05**

Variation margin received on financial derivative instruments settled to market

(605,529) (0.05)

Total financial derivative instruments settled to market

- -

Financial derivative instruments settled to market (2023: (0.06%))

Futures contracts (2023: (0.05%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
10 Year US Treasury Notes Futures	11	USD	JP Morgan Chase Bank	19/09/2024	1,209,828	(3,438)	-
Long Gilt Future	(56)	GBP	JP Morgan Chase Bank	26/09/2024	(6,906,938)	(24,776)	-

Unrealised loss on futures contracts settled to market

(28,214) **-**

Total financial derivative instruments settled to market at negative fair value

(28,214) **-**

Variation margin paid on financial derivative instruments settled to market

28,214 -

Total financial derivative instruments settled to market

- -

	Fair value US\$	% of Net assets
Cash (2023: 10.40%)	51,791,710	3.89
Net current assets/(liabilities) (2023: (4.38%))	51,668,083	3.89
Net assets attributable to holders of redeemable participating shares	1,330,974,947	100.00

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

**These are zero coupon bonds and money market instruments.

***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 2023 where the Sub-Fund is no longer invested in at 30 June 2024:

Financial assets at fair value through profit or loss

Transferable securities

Asset backed securities

Bermuda

0.28%

Convertible securities

Spain

0.23%

Corporate bonds

British Virgin Islands

0.04%

Hong Kong

0.06%

Jamaica

0.17%

Macau

0.15%

Malta

0.13%

Puerto Rico

0.32%

Switzerland

0.50%

United Arab Emirates

0.36%

Financial derivative instruments

Warrants

United States of America

0.00%

Financial derivative instruments settled to market

Credit default swaps

(0.01%)

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	36.77
Transferable securities dealt in on another regulated market;	48.80
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	2.88
Loans;	1.01
Money market instruments;	1.75
Over the Counter financial derivative instruments;	0.42
Other current assets	8.37
	<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\$
U.S. Treasury Notes 4.75% due 31/07/2025	JP Morgan Chase Bank	432,000	<u>430,498</u>

Security	Counterparty	Par value	Market value US\$
U.S. Treasury Notes 4.25% due 31/12/2025	Barclays Bank	251,000	248,622
	JP Morgan Chase Bank	359,000	355,600
			<u>604,222</u>

Financial assets at fair value through profit or loss (2023: 96.66%)

Transferable securities (2023: 92.54%)

Corporate bonds (2023: 87.55%)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Australia (2023: 0.04%)						
Macquarie Bank Ltd.	5.27	02/07/2027	USD	14,740,000	14,759,309	1.01
Transurban Finance Co. Pty. Ltd.	1.45	16/05/2029	EUR	508,000	491,028	0.04
					15,250,337	1.05
Austria (2023: 0.85%)						
Raiffeisen Bank International AG	4.13	08/09/2025	EUR	2,700,000	2,898,327	0.20
Raiffeisen Bank International AG	6.00	15/09/2028	EUR	8,100,000	9,030,597	0.62
Suzano Austria GmbH	6.00	15/01/2029	USD	4,950,000	4,958,415	0.34
					16,887,339	1.16
Belgium (2023: 1.48%)						
KBC Bank NV	3.13	22/02/2027	EUR	6,000,000	6,402,530	0.44
KBC Group NV	5.80	19/01/2029	USD	2,960,000	2,983,118	0.20
					9,385,648	0.64
Bermuda (2023: 0.63%)						
Athora Holding Ltd.	6.63	16/06/2028	EUR	7,463,000	8,463,385	0.58
Canada (2023: 1.49%)						
Bank of Nova Scotia	0.01	15/12/2027	EUR	7,000,000	6,719,318	0.46
Royal Bank of Canada	0.01	14/09/2026	EUR	12,000,000	11,979,770	0.82
					18,699,088	1.28
Cayman Islands (2023: 0.25%)						
QNB Finance Ltd.	2.63	12/05/2025	USD	3,440,000	3,349,700	0.23
Chile (2023: 1.13%)						
Celulosa Arauco y Constitucion SA	3.88	02/11/2027	USD	8,880,000	8,358,034	0.57
Transelec SA	4.25	14/01/2025	USD	6,375,000	6,325,195	0.44
					14,683,229	1.01
Denmark (2023: 0.39%)						
Danske Bank AS	6.26	22/09/2026	USD	5,064,000	5,099,549	0.35
Danske Bank AS	4.63	13/04/2027	GBP	4,120,000	5,165,279	0.36
Jyske Bank AS	5.00	26/10/2028	EUR	9,000,000	9,946,316	0.68
Nykredit Realkredit AS	3.88	09/07/2029	EUR	12,970,000	13,891,847	0.95
					34,102,991	2.34
Finland (2023: 1.11%)						
Nordea Bank Abp	6.00	02/06/2026	GBP	3,713,000	4,716,224	0.32
Nordea Kiinnitysluottopankki OYJ	1.00	30/03/2029	EUR	10,000,000	9,732,459	0.67
					14,448,683	0.99
France (2023: 9.61%)						
Banque Federative du Credit Mutuel SA	1.00	16/07/2026	GBP	5,300,000	6,173,330	0.42
Banque Federative du Credit Mutuel SA	3.88	16/06/2032	EUR	6,800,000	7,189,298	0.49
BNP Paribas SA	2.22	09/06/2026	USD	4,450,000	4,302,972	0.30
BNP Paribas SA	1.32	13/01/2027	USD	6,030,000	5,632,804	0.39
BNP Paribas SA	5.18	09/01/2030	USD	7,960,000	7,881,833	0.54
BPCE SA	2.38	14/01/2025	USD	6,816,000	6,689,086	0.46
BPCE SA	1.65	06/10/2026	USD	6,015,000	5,692,416	0.39
BPCE SA	3.88	11/01/2029	EUR	5,600,000	6,002,883	0.41
BPCE SFH SA	3.13	24/01/2028	EUR	9,600,000	10,256,086	0.70
Cie de Saint-Gobain SA	3.75	29/11/2026	EUR	7,000,000	7,537,589	0.52
Credit Agricole Home Loan SFH SA	2.88	23/06/2028	EUR	11,200,000	11,860,522	0.81
Credit Agricole SA	1.25	26/01/2027	USD	4,642,000	4,329,547	0.30
Credit Agricole SA	1.63	05/06/2030	EUR	1,700,000	1,775,898	0.12
Danone SA	3.48	03/05/2030	EUR	10,000,000	10,725,543	0.74
Electricite de France SA	5.65	22/04/2029	USD	18,000,000	18,128,160	1.24
Engie SA	3.63	06/12/2026	EUR	9,000,000	9,664,756	0.66

Financial assets at fair value through profit or loss (2023: 96.66%) (continued)

Transferable securities (2023: 92.54%) (continued)

Corporate bonds (2023: 87.55%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
France (2023: 9.61%) (continued)						
La Banque Postale SA	0.50	17/06/2026	EUR	3,500,000	3,628,690	0.25
La Mondiale SAM	4.80	18/01/2048	USD	2,365,000	2,197,156	0.15
Societe Generale SA	5.63	19/01/2030	USD	7,000,000	6,906,690	0.47
Societe Generale SFH SA	1.38	05/05/2028	EUR	10,400,000	10,422,370	0.71
					146,997,629	10.07
Germany (2023: 2.86%)						
Commerzbank AG	5.25	25/03/2029	EUR	1,900,000	2,120,263	0.15
Commerzbank AG	5.13	18/01/2030	EUR	3,200,000	3,568,363	0.24
Deutsche Bank AG	6.12	14/07/2026	USD	5,450,000	5,457,739	0.37
Deutsche Bank AG	1.88	23/02/2028	EUR	7,200,000	7,313,951	0.50
Deutsche Bank AG	5.41	10/05/2029	USD	3,667,000	3,663,260	0.25
Eurogrid GmbH	3.60	01/02/2029	EUR	3,900,000	4,161,268	0.29
Volkswagen Financial Services AG	0.88	31/01/2028	EUR	4,570,000	4,457,432	0.31
Volkswagen Leasing GmbH	3.88	11/10/2028	EUR	876,000	941,858	0.06
					31,684,134	2.17
Hungary (2023: Nil)						
OTP Bank Nyrt	6.13	05/10/2027	EUR	5,535,000	6,089,845	0.42
India (2023: 0.51%)						
Bharti Airtel Ltd.	4.38	10/06/2025	USD	11,700,000	11,568,901	0.79
Ireland (2023: 1.26%)						
Bank of Ireland Group PLC	4.88	16/07/2028	EUR	1,777,000	1,967,063	0.13
Johnson Controls International PLC	5.50	19/04/2029	USD	13,370,000	13,529,237	0.93
Linde PLC	3.00	14/02/2028	EUR	11,200,000	11,868,205	0.81
Willow No. 2 Ireland PLC for Zurich Insurance Co. Ltd.	4.25	01/10/2045	USD	1,280,000	1,242,893	0.09
					28,607,398	1.96
Italy (2023: 1.08%)						
Banco BPM SpA	4.63	29/11/2027	EUR	3,248,000	3,566,053	0.24
Intesa Sanpaolo SpA	7.00	21/11/2025	USD	5,287,000	5,375,346	0.37
Intesa Sanpaolo SpA	4.52	16/04/2027	EUR	5,446,000	5,838,913	0.40
UniCredit SpA	2.57	22/09/2026	USD	2,538,000	2,436,480	0.17
UniCredit SpA	5.85	15/11/2027	EUR	2,150,000	2,405,950	0.16
					19,622,742	1.34
Japan (2023: 1.11%)						
NTT Finance Corp.	5.11	02/07/2029	USD	11,050,000	11,013,867	0.75
Luxembourg (2023: 0.64%)						
Blackstone Property Partners Europe Holdings SARL	1.25	26/04/2027	EUR	5,040,000	4,954,746	0.34
Logicor Financing SARL	4.63	25/07/2028	EUR	3,877,000	4,182,019	0.29
Logicor Financing SARL	3.25	13/11/2028	EUR	2,890,000	2,936,389	0.20
Medtronic Global Holdings SCA	1.13	07/03/2027	EUR	7,276,000	7,352,242	0.50
Medtronic Global Holdings SCA	4.25	30/03/2028	USD	1,880,000	1,837,418	0.13
Traton Finance Luxembourg SA	3.75	27/03/2030	EUR	7,200,000	7,615,053	0.52
					28,877,867	1.98
Mexico (2023: 0.46%)						
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santander	5.38	17/04/2025	USD	3,950,000	3,940,125	0.27
Netherlands (2023: 10.93%)						
ABN AMRO Bank NV	4.75	28/07/2025	USD	5,000,000	4,938,100	0.34
ABN AMRO Bank NV	6.34	18/09/2027	USD	5,200,000	5,268,640	0.36
ABN AMRO Bank NV	5.13	22/02/2033	EUR	5,600,000	6,126,340	0.42
Allianz Finance II BV	3.25	04/12/2029	EUR	5,200,000	5,566,805	0.38
Argentum Netherlands BV for Swiss Re Ltd.	5.52	Perpetual	USD	6,000,000	5,839,920	0.40

Financial assets at fair value through profit or loss (2023: 96.66%) (continued)

Transferable securities (2023: 92.54%) (continued)

Corporate bonds (2023: 87.55%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Netherlands (2023: 10.93%) (continued)						
BMW International Investment BV	3.25	17/11/2028	EUR	6,701,000	7,153,216	0.49
Cooperatieve Rabobank UA	1.00	24/09/2026	USD	5,196,000	4,912,922	0.34
Cooperatieve Rabobank UA	4.66	22/08/2028	USD	7,682,000	7,501,550	0.51
Cooperatieve Rabobank UA	3.88	30/11/2032	EUR	2,300,000	2,446,489	0.17
Daimler Truck International Finance BV	3.88	19/06/2026	EUR	9,000,000	9,707,584	0.67
de Volksbank NV	4.63	23/11/2027	EUR	5,800,000	6,343,335	0.43
de Volksbank NV	1.75	22/10/2030	EUR	12,200,000	12,603,336	0.86
ELM BV for Swiss Reinsurance Co. Ltd.	2.60	Perpetual	EUR	1,560,000	1,626,538	0.11
Enel Finance International NV	4.25	15/06/2025	USD	5,960,000	5,881,745	0.40
Enel Finance International NV	0.25	28/05/2026	EUR	2,176,000	2,193,414	0.15
Enel Finance International NV	3.63	25/05/2027	USD	4,170,000	3,983,768	0.27
Enel Finance International NV	1.88	12/07/2028	USD	4,330,000	3,816,092	0.26
Enel Finance International NV	3.38	23/07/2028	EUR	4,566,000	4,853,925	0.33
GSK Capital BV	3.00	28/11/2027	EUR	3,000,000	3,173,132	0.22
Haleon Netherlands Capital BV	1.25	29/03/2026	EUR	7,000,000	7,196,612	0.49
ING Groep NV	2.13	23/05/2026	EUR	5,400,000	5,699,888	0.39
ING Groep NV	3.88	12/08/2029	EUR	7,700,000	8,301,168	0.57
LeasePlan Corp. NV	0.25	23/02/2026	EUR	4,690,000	4,757,491	0.33
LeasePlan Corp. NV	0.25	07/09/2026	EUR	7,729,000	7,714,479	0.53
Nationale-Nederlanden Bank NV	3.25	28/05/2027	EUR	4,600,000	4,930,397	0.34
NIBC Bank NV	0.25	09/09/2026	EUR	4,000,000	3,968,220	0.27
NIBC Bank NV	6.00	16/11/2028	EUR	6,100,000	6,987,601	0.48
Sartorius Finance BV	4.25	14/09/2026	EUR	2,400,000	2,603,736	0.18
Vesteda Finance BV	2.00	10/07/2026	EUR	3,750,000	3,880,808	0.27
Vesteda Finance BV	1.50	24/05/2027	EUR	4,200,000	4,237,618	0.29
Volkswagen Financial Services NV	5.50	07/12/2026	GBP	4,400,000	5,566,543	0.38
Volkswagen International Finance NV	3.88	Perpetual	EUR	3,800,000	3,800,314	0.26
Wolters Kluwer NV	0.25	30/03/2028	EUR	4,130,000	3,951,296	0.27
ZF Europe Finance BV	4.75	31/01/2029	EUR	6,000,000	6,458,476	0.44
					183,991,498	12.60
New Zealand (2023: Nil)						
ANZ New Zealand International Ltd.	3.53	24/01/2028	EUR	6,341,000	6,783,125	0.47
Norway (2023: Nil)						
DNB Boligkreditt AS	0.01	08/10/2027	EUR	7,000,000	6,781,362	0.46
Portugal (2023: Nil)						
Banco Comercial Portugues SA	5.63	02/10/2026	EUR	5,000,000	5,462,230	0.37
Singapore (2023: 1.27%)						
Pfizer Investment Enterprises Pte. Ltd.	4.45	19/05/2026	USD	9,400,000	9,283,628	0.64
Slovakia (2023: Nil)						
Slovenska Sporitelna AS	5.38	04/10/2028	EUR	3,700,000	4,079,048	0.28
South Korea (2023: 1.47%)						
Hyundai Card Co. Ltd.	5.75	24/04/2029	USD	9,222,000	9,271,614	0.63
LG Energy Solution Ltd.	5.63	25/09/2026	USD	18,100,000	18,100,000	1.24
SK Hynix, Inc.	6.25	17/01/2026	USD	4,000,000	4,035,000	0.28
SK Hynix, Inc.	5.50	16/01/2027	USD	2,813,000	2,807,754	0.19
SK On Co. Ltd.	5.38	11/05/2026	USD	9,200,000	9,185,625	0.63
					43,399,993	2.97
Spain (2023: 4.50%)						
Banco Bilbao Vizcaya Argentaria SA	6.14	14/09/2028	USD	5,800,000	5,925,396	0.41
Banco Santander SA	2.75	28/05/2025	USD	1,200,000	1,169,028	0.08
Banco Santander SA	1.38	05/01/2026	EUR	2,000,000	2,073,730	0.14
Banco Santander SA	3.13	06/10/2026	GBP	1,900,000	2,327,430	0.16

Financial assets at fair value through profit or loss (2023: 96.66%) (continued)

Transferable securities (2023: 92.54%) (continued)

Corporate bonds (2023: 87.55%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Spain (2023: 4.50%) (continued)						
Banco Santander SA	2.25	04/10/2032	GBP	2,200,000	2,469,656	0.17
Banco Santander SA	5.00	22/04/2034	EUR	4,300,000	4,685,305	0.32
Bankinter SA	0.88	08/07/2026	EUR	4,100,000	4,158,693	0.28
CaixaBank SA	6.25	23/02/2033	EUR	13,300,000	15,010,328	1.03
					37,819,566	2.59
Supranational (2023: Nil)						
European Stability Mechanism	0.01	04/03/2030	EUR	1	1	-
Sweden (2023: 1.57%)						
Skandinaviska Enskilda Banken AB	4.00	09/11/2026	EUR	10,000,000	10,789,527	0.74
Svenska Handelsbanken AB	5.50	15/06/2028	USD	7,400,000	7,451,060	0.51
Swedbank AB	6.14	12/09/2026	USD	2,298,000	2,326,794	0.16
Swedbank AB	3.38	29/05/2030	EUR	6,580,000	7,023,134	0.48
Volvo Treasury AB	3.50	17/11/2025	EUR	7,100,000	7,592,992	0.52
Volvo Treasury AB	3.63	25/05/2027	EUR	3,590,000	3,862,628	0.27
					39,046,135	2.68
United Arab Emirates (2023: 0.41%)						
DP World Ltd.	2.38	25/09/2026	EUR	12,952,000	13,404,142	0.92
United Kingdom (2023: 8.66%)						
Barclays PLC	5.20	12/05/2026	USD	2,198,000	2,173,448	0.15
Barclays PLC	6.50	13/09/2027	USD	2,880,000	2,928,643	0.20
Barclays PLC	5.50	09/08/2028	USD	1,336,000	1,333,809	0.09
Barclays PLC	4.92	08/08/2030	EUR	3,160,000	3,524,978	0.24
HSBC Holdings PLC	5.89	14/08/2027	USD	6,420,000	6,467,636	0.44
HSBC Holdings PLC	5.21	11/08/2028	USD	2,844,000	2,825,884	0.19
InterContinental Hotels Group PLC	3.75	14/08/2025	GBP	3,434,000	4,252,623	0.29
Legal & General Group PLC	5.25	21/03/2047	USD	4,191,000	4,063,678	0.28
Lloyds Banking Group PLC	4.72	11/08/2026	USD	3,000,000	2,966,520	0.20
Lloyds Banking Group PLC	5.99	07/08/2027	USD	5,294,000	5,327,299	0.37
Lloyds Banking Group PLC	5.46	05/01/2028	USD	7,970,000	7,959,320	0.55
M&G PLC	6.50	20/10/2048	USD	2,816,000	2,851,116	0.20
National Grid Electricity Transmission PLC	1.38	16/09/2026	GBP	7,000,000	8,146,375	0.56
Nationwide Building Society	4.00	14/09/2026	USD	5,080,000	4,886,655	0.33
NatWest Group PLC	5.85	02/03/2027	USD	5,590,000	5,604,814	0.38
NatWest Group PLC	0.67	14/09/2029	EUR	10,000,000	9,414,685	0.65
NatWest Markets PLC	3.63	09/01/2029	EUR	4,000,000	4,283,958	0.29
Rothsay Life PLC	8.00	30/10/2025	GBP	8,602,000	11,086,475	0.76
Santander U.K. Group Holdings PLC	1.53	21/08/2026	USD	1,318,000	1,254,762	0.09
Santander U.K. Group Holdings PLC	2.47	11/01/2028	USD	3,400,000	3,141,090	0.22
Santander U.K. Group Holdings PLC	6.53	10/01/2029	USD	2,028,000	2,084,074	0.14
Santander U.K. PLC	3.00	12/03/2029	EUR	8,333,000	8,853,287	0.61
SSE PLC	1.38	04/09/2027	EUR	10,000,000	10,066,952	0.69
Standard Chartered PLC	2.82	30/01/2026	USD	1,942,000	1,907,312	0.13
Standard Chartered PLC	1.46	14/01/2027	USD	2,870,000	2,686,334	0.18
Standard Chartered PLC	7.77	16/11/2028	USD	3,010,000	3,204,070	0.22
Standard Chartered PLC	2.68	29/06/2032	USD	5,200,000	4,266,938	0.29
Thames Water Utilities Finance PLC	0.88	31/01/2028	EUR	6,150,000	5,296,807	0.36
Thames Water Utilities Finance PLC	3.50	25/02/2028	GBP	2,890,000	3,072,856	0.21
					135,932,398	9.31
United States of America (2023: 33.84%)						
AbbVie, Inc.	2.63	15/11/2028	EUR	1,887,000	1,965,362	0.13
AEGON Funding Co. LLC	5.50	16/04/2027	USD	10,000,000	9,962,900	0.68
American Express Co.	6.34	30/10/2026	USD	1,087,000	1,097,794	0.08
American Tower Corp.	5.80	15/11/2028	USD	4,480,000	4,570,182	0.31
Ashtead Capital, Inc.	1.50	12/08/2026	USD	3,101,000	2,829,849	0.19

Financial assets at fair value through profit or loss (2023: 96.66%) (continued)

Transferable securities (2023: 92.54%) (continued)

Corporate bonds (2023: 87.55%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2023: 33.84%) (continued)						
Ashtead Capital, Inc.	4.38	15/08/2027	USD	775,000	746,751	0.05
AT&T, Inc.	2.90	04/12/2026	GBP	2,133,000	2,558,353	0.18
Bank of America Corp.	1.73	22/07/2027	USD	2,559,000	2,372,321	0.16
Bank of America Corp.	2.09	14/06/2029	USD	5,000,000	4,438,800	0.30
Baxter International, Inc.	1.92	01/02/2027	USD	6,080,000	5,573,901	0.38
Berry Global, Inc.	5.50	15/04/2028	USD	3,277,000	3,272,740	0.22
Bimbo Bakeries USA, Inc.	6.05	15/01/2029	USD	8,940,000	9,213,787	0.63
Booking Holdings, Inc.	3.50	01/03/2029	EUR	6,960,000	7,474,750	0.51
Bristol-Myers Squibb Co.	4.95	20/02/2026	USD	3,000,000	2,991,360	0.21
Bristol-Myers Squibb Co.	4.90	22/02/2027	USD	3,920,000	3,911,532	0.27
Capital One Financial Corp.	4.20	29/10/2025	USD	12,000,000	11,751,360	0.81
Carrier Global Corp.	4.38	29/05/2025	EUR	4,745,000	5,107,171	0.35
Charter Communications Operating LLC	4.91	23/07/2025	USD	2,935,000	2,910,375	0.20
Cheniere Corpus Christi Holdings LLC	5.13	30/06/2027	USD	3,700,000	3,696,004	0.25
Cisco Systems, Inc.	4.85	26/02/2029	USD	5,470,000	5,470,000	0.37
Citigroup, Inc.	1.12	28/01/2027	USD	7,714,000	7,198,628	0.49
CNH Industrial Capital LLC	3.95	23/05/2025	USD	3,960,000	3,902,461	0.27
Comcast Corp.	4.15	15/10/2028	USD	5,000,000	4,842,850	0.33
Comcast Corp.*	-	14/09/2026	EUR	3,500,000	3,482,396	0.24
Corning, Inc.	3.88	15/05/2026	EUR	17,040,000	18,276,690	1.25
CVS Health Corp.	2.88	01/06/2026	USD	6,000,000	5,717,460	0.39
CVS Health Corp.	1.30	21/08/2027	USD	12,610,000	11,174,982	0.77
Daimler Truck Finance North America LLC	5.00	15/01/2027	USD	3,726,000	3,700,104	0.25
Daimler Truck Finance North America LLC	3.65	07/04/2027	USD	5,000,000	4,788,800	0.33
Digital Euro Finco LLC	1.13	09/04/2028	EUR	3,190,000	3,085,064	0.21
Fiserv, Inc.	2.25	01/07/2025	GBP	5,000,000	6,126,205	0.42
Fiserv, Inc.	5.15	15/03/2027	USD	8,286,000	8,292,463	0.57
Fresenius Medical Care U.S. Finance III, Inc.	1.88	01/12/2026	USD	6,320,000	5,760,490	0.39
General Mills, Inc.	5.24	18/11/2025	USD	10,000,000	9,972,300	0.68
Goldman Sachs Group, Inc.	5.80	10/08/2026	USD	13,560,000	13,570,441	0.93
Graphic Packaging International LLC	1.51	15/04/2026	USD	4,372,000	4,050,090	0.28
HCA, Inc.	5.25	15/06/2026	USD	5,969,000	5,946,437	0.41
Hyundai Capital America	5.80	26/06/2025	USD	6,225,000	6,233,722	0.43
Intel Corp.	4.88	10/02/2028	USD	10,246,000	10,210,549	0.70
International Flavors & Fragrances, Inc.	1.80	25/09/2026	EUR	9,660,000	9,920,453	0.68
John Deere Capital Corp.	4.75	08/06/2026	USD	7,180,000	7,138,571	0.49
JPMorgan Chase & Co.	5.55	15/12/2025	USD	4,250,000	4,246,218	0.29
JPMorgan Chase & Co.	5.57	22/04/2028	USD	8,547,000	8,618,026	0.59
Marriott International, Inc.	5.45	15/09/2026	USD	1,219,000	1,224,181	0.08
Mars, Inc.	4.55	20/04/2028	USD	9,165,000	9,042,097	0.62
Metropolitan Life Global Funding I	4.00	05/04/2028	EUR	4,180,000	4,563,064	0.31
Metropolitan Life Global Funding I	3.75	07/12/2031	EUR	7,646,000	8,345,549	0.57
Morgan Stanley	2.19	28/04/2026	USD	2,904,000	2,821,904	0.19
Morgan Stanley	0.99	10/12/2026	USD	5,396,000	5,048,821	0.35
Morgan Stanley	1.59	04/05/2027	USD	4,000,000	3,729,800	0.26
Morgan Stanley	5.66	18/04/2030	USD	3,491,000	3,550,522	0.24
National Grid North America, Inc.	4.15	12/09/2027	EUR	10,584,000	11,502,895	0.79
Nestle Holdings, Inc.	5.25	13/03/2026	USD	5,270,000	5,287,391	0.36
New York Life Global Funding	4.95	07/12/2029	GBP	14,200,000	18,186,078	1.25
NextEra Energy Capital Holdings, Inc.	6.05	01/03/2025	USD	7,464,000	7,479,003	0.51
NextEra Energy Capital Holdings, Inc.	4.90	28/02/2028	USD	5,470,000	5,420,114	0.37
Oracle Corp.	2.80	01/04/2027	USD	12,500,000	11,742,000	0.80
Oracle Corp.	4.50	06/05/2028	USD	1,626,000	1,597,626	0.11
PPG Industries, Inc.	1.20	15/03/2026	USD	13,146,000	12,248,128	0.84
Roche Holdings, Inc.	5.34	13/11/2028	USD	11,820,000	12,016,212	0.82
Sabine Pass Liquefaction LLC	5.63	01/03/2025	USD	288,000	287,499	0.02
Sabine Pass Liquefaction LLC	5.88	30/06/2026	USD	5,320,000	5,343,621	0.37
Sabine Pass Liquefaction LLC	5.00	15/03/2027	USD	1,820,000	1,805,859	0.12

Financial assets at fair value through profit or loss (2023: 96.66%) (continued)

Transferable securities (2023: 92.54%) (continued)

Corporate bonds (2023: 87.55%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2023: 33.84%) (continued)						
Sealed Air Corp.	1.57	15/10/2026	USD	6,447,000	5,873,088	0.40
SK Battery America, Inc.	4.88	23/01/2027	USD	2,880,000	2,848,421	0.20
Solvay Finance America LLC	5.65	04/06/2029	USD	2,262,000	2,277,970	0.16
Thermo Fisher Scientific, Inc.	4.80	21/11/2027	USD	2,720,000	2,709,582	0.19
T-Mobile USA, Inc.	3.75	15/04/2027	USD	8,922,000	8,578,414	0.59
T-Mobile USA, Inc.	4.75	01/02/2028	USD	2,790,000	2,748,931	0.19
United Rentals North America, Inc.	3.88	15/11/2027	USD	11,372,000	10,752,112	0.74
Volkswagen Group of America Finance LLC	3.35	13/05/2025	USD	5,170,000	5,070,839	0.35
Warnermedia Holdings, Inc.	3.76	15/03/2027	USD	8,400,000	7,969,332	0.55
Warnermedia Holdings, Inc.	4.30	17/01/2030	EUR	3,501,000	3,755,763	0.26
Zimmer Biomet Holdings, Inc.	1.16	15/11/2027	EUR	6,700,000	6,622,211	0.45
					448,619,719	30.73

Total corporate bonds

1,358,275,753 93.05

Government bonds (2023: 4.99%)

France (2023: 0.76%)

Caisse Francaise de Financement Local	1.13	12/06/2028	EUR	10,000,000	9,899,652	0.68
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Germany (2023: Nil)

Bundesobligation*	-	18/10/2024	EUR	13,881,000	14,730,877	1.01
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South Korea (2023: 0.40%)

Korea Housing Finance Corp.	3.12	18/03/2029	EUR	6,076,000	6,469,237	0.44
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Total government bonds

31,099,766 2.13

Total transferable securities

1,389,375,519 95.18

Money market instruments (2023: 1.96%)

	Coupon rate	Maturity date	Currency	Nominal	Fair value US\$	% of Net assets
United States of America (2023: 1.96%)						
U.S. Treasury Bills*	-	22/08/2024	USD	12,651,000	12,555,601	0.86
U.S. Treasury Bills*	-	05/09/2024	USD	19,063,000	18,880,973	1.29
					31,436,574	2.15
Total money market instruments						31,436,574 2.15

Financial derivative instruments (2023: 2.16%)

Open forward foreign currency contracts (2023: 2.16%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
CHF	57,089,583	USD	63,406,949	State Street Bank and Trust	05/07/2024	147,542	0.01
EUR	87,581	USD	93,706	State Street Bank and Trust	05/07/2024	172	-
EUR	3,611,017	USD	3,866,345	HSBC Bank	18/07/2024	6,652	-
GBP	44,046	USD	55,604	State Street Bank and Trust	05/07/2024	76	-
USD	1,620,938	CHF	1,444,567	State Street Bank and Trust	05/07/2024	12,786	-
USD	6,624,454	EUR	6,163,472	State Street Bank and Trust	05/07/2024	17,842	-
USD	517,288,861	EUR	481,968,226	HSBC Bank	18/07/2024	353,703	0.03
USD	132,075,666	EUR	122,967,100	JP Morgan Chase Bank	18/07/2024	187,269	0.01
USD	58,179,815	GBP	45,839,512	State Street Bank and Trust	05/07/2024	233,073	0.02
USD	81,721,532	GBP	64,168,794	Citigroup**	18/07/2024	598,111	0.04
USD	755,513	JPY	118,166,259	State Street Bank and Trust	05/07/2024	20,588	-
USD	1,846,144	JPY	290,360,770	HSBC Bank	18/07/2024	36,698	-

Financial assets at fair value through profit or loss (2023: 96.66%) (continued)

Financial derivative instruments (2023: 2.16%) (continued)

Open forward foreign currency contracts (2023: 2.16%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
USD	3,506	NOK	37,000	State Street Bank and Trust	05/07/2024	31	-
USD	176,098	SEK	1,848,974	State Street Bank and Trust	05/07/2024	1,480	-
Unrealised gain on open forward foreign currency contracts						1,616,023	0.11
Total financial derivative instruments at positive fair value						1,616,023	0.11
Total financial assets at fair value through profit or loss						1,422,428,116	97.44

Financial liabilities held for trading (2023: (0.55%))

Financial derivative instruments (2023: (0.55%))

Open forward foreign currency contracts (2023: (0.55%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
EUR	296,582,056	USD	322,095,870	State Street Bank and Trust	05/07/2024	(4,190,322)	(0.29)
EUR	8,777,541	USD	9,441,410	JP Morgan Chase Bank	18/07/2024	(27,056)	-
GBP	151,691,378	USD	193,098,029	State Street Bank and Trust	05/07/2024	(1,341,588)	(0.09)
JPY	33,350,750,522	USD	213,152,188	State Street Bank and Trust	05/07/2024	(5,729,940)	(0.39)
NOK	3,440,334,899	USD	327,665,150	State Street Bank and Trust	05/07/2024	(4,527,696)	(0.32)
SEK	1,301,145,132	USD	123,613,272	State Street Bank and Trust	05/07/2024	(732,240)	(0.05)
SGD	15,114,058	USD	11,196,934	State Street Bank and Trust	05/07/2024	(43,094)	-
USD	1,915,333	CAD	2,631,041	HSBC Bank	18/07/2024	(8,160)	-
USD	971,559	EUR	908,891	State Street Bank and Trust	05/07/2024	(2,680)	-
USD	2,383,506	EUR	2,226,390	JP Morgan Chase Bank	18/07/2024	(4,410)	-
USD	62,100	GBP	49,176	State Street Bank and Trust	05/07/2024	(64)	-
USD	3,745,436	NOK	40,000,000	State Street Bank and Trust	05/07/2024	(11,611)	-
Unrealised loss on open forward foreign currency contracts						(16,618,861)	(1.14)
Total financial derivative instruments at negative fair value						(16,618,861)	(1.14)
Total financial liabilities held for trading						(16,618,861)	(1.14)

	Fair value US\$	% of Net assets
Total investments at fair value through profit or loss/held for trading	1,405,809,255	96.30

Financial derivative instruments settled to market (2023: 0.69%)

Futures contracts (2023: 0.69%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
10 Year Canada Bond Futures	86	CAD	JP Morgan Chase Bank	18/09/2024	7,546,329	60,964	0.01
10 Year Japan Bond Futures	39	JPY	JP Morgan Chase Bank	12/09/2024	34,635,939	17,976	-
2 Year US Treasury Notes Futures	1,913	USD	JP Morgan Chase Bank	30/09/2024	390,670,469	917,679	0.06
Euro Schatz Futures	(94)	EUR	JP Morgan Chase Bank	06/09/2024	(10,648,698)	680	-
Unrealised gain on futures contracts settled to market						997,299	0.07

Total financial derivative instruments settled to market at positive fair value	997,299	0.07
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Variation margin received on financial derivative instruments settled to market	(997,299)	(0.07)
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Total financial derivative instruments settled to market	-	-
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Financial derivative instruments settled to market (2023: (0.39%))

Futures contracts (2023: (0.39%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
10 Year Australian Treasury Note Futures	75	AUD	JP Morgan Chase Bank	16/09/2024	4,792,743	(49,522)	-
10 Year US Treasury Notes Futures	(46)	USD	JP Morgan Chase Bank	19/09/2024	(5,059,281)	(37,422)	-
5 Year US Treasury Notes Futures	(2,052)	USD	JP Morgan Chase Bank	30/09/2024	(218,698,313)	(1,238,942)	(0.09)
Euro-Bobl Futures	(2,425)	EUR	JP Morgan Chase Bank	06/09/2024	(302,626,968)	(2,582,940)	(0.18)
Euro-Bund Futures	(50)	EUR	JP Morgan Chase Bank	06/09/2024	(7,053,190)	(86,008)	(0.01)
Long Gilt Future	(86)	GBP	JP Morgan Chase Bank	26/09/2024	(10,607,084)	(38,987)	-

Unrealised loss on futures contracts settled to market

(4,033,821) (0.28)

Total financial derivative instruments settled to market at negative fair value

(4,033,821) (0.28)

Variation margin paid on financial derivative instruments settled to market

4,033,821 0.28

Total financial derivative instruments settled to market

- -

	Fair value US\$	% of Net assets
Cash (2023: 2.21%)	59,898,959	4.10
Net current (liabilities)/assets (2023: 1.68%)	(5,917,355)	(0.40)
Net assets attributable to holders of redeemable participating shares	1,459,790,859	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 2023 where the Sub-Fund is no longer invested in at 30 June 2024:

Financial assets at fair value through profit or loss

Transferable securities

Government bonds

Luxembourg 3.83%

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	81.53
Transferable securities dealt in on another regulated market;	5.23
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	4.95
Money market instruments;	2.07
Over the Counter financial derivative instruments;	0.11
Other current assets	6.11
	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\$
CVS Health Corp. 1.30% due 21/08/2027	State Street Bank and Trust	10,957,000	9,710,093

Security	Counterparty	Par value	Market value US\$
United Rentals North America, Inc. 3.88% due 15/11/2027	State Street Bank and Trust	8,650,000	<u>8,178,489</u>

Financial assets at fair value through profit or loss (2023: 98.17%)

Transferable securities (2023: 92.64%)

Asset backed securities (2023: 3.48%)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Belgium (2023: 0.21%)						
Bumper BE NV	4.30	23/10/2031	EUR	1,419,313	1,523,233	0.21
Cayman Islands (2023: 0.29%)						
Atlas Senior Loan Fund X Ltd.	6.68	15/01/2031	USD	324,689	325,070	0.05
Octagon Investment Partners 36 Ltd.	6.56	15/04/2031	USD	472,141	472,696	0.07
Regatta XI Funding Ltd.	6.65	17/07/2031	USD	390,218	390,729	0.05
					1,188,495	0.17
France (2023: 1.19%)						
Auto ABS French Loans	4.15	24/07/2036	EUR	1,700,000	1,824,786	0.26
BPCE Consumer Loans FCT	4.50	31/12/2042	EUR	1,500,000	1,614,728	0.23
Cars Alliance Auto Loans Germany V	4.09	18/03/2035	EUR	1,892,902	2,032,057	0.28
FCT Autororia DE	4.07	26/01/2043	EUR	792,000	849,437	0.12
FCT CA Leasing	4.67	26/02/2042	EUR	867,052	932,100	0.13
FCT Pulse France	4.56	25/01/2035	EUR	581,078	623,759	0.09
Ginkgo Auto Loans	4.30	25/07/2043	EUR	759,760	816,797	0.11
Ginkgo Sales Finance	4.30	25/11/2049	EUR	1,121,788	1,210,483	0.17
Red & Black Auto Lease France 2	4.32	27/06/2035	EUR	1,100,000	1,182,008	0.17
RED & Black Auto Loans France	4.20	27/06/2039	EUR	1,400,000	1,500,638	0.21
Titrisocram	4.20	26/03/2039	EUR	1,600,000	1,719,157	0.24
					14,305,950	2.01
Germany (2023: 0.19%)						
Cars Alliance Auto Loans Germany V	4.10	18/01/2036	EUR	1,700,000	1,826,593	0.25
Retail Automotive CP Germany UG	4.31	21/07/2034	EUR	871,063	937,203	0.13
Revocar UG	4.27	21/04/2036	EUR	931,144	1,001,283	0.14
RevoCar UG	4.17	21/02/2037	EUR	1,635,662	1,757,010	0.25
					5,522,089	0.77
Ireland (2023: 0.28%)						
Citizen Irish Auto Receivables Trust DAC	4.42	15/12/2029	EUR	13,031	13,972	-
Citizen Irish Auto Receivables Trust DAC	4.42	15/12/2032	EUR	732,656	787,051	0.11
LT Autorahoitus V DAC	4.16	18/05/2035	EUR	762,526	819,116	0.12
SCF Rahoituspalvelut XII DAC	4.51	25/06/2033	EUR	1,217,092	1,309,561	0.18
SCF Rahoituspalvelut XIII DAC	4.36	25/06/2034	EUR	1,600,000	1,720,387	0.24
					4,650,087	0.65
Italy (2023: 0.35%)						
Koromo Italy SRL	4.61	26/02/2035	EUR	1,119,622	1,203,190	0.17
Marzio Finance SRL	4.74	28/02/2048	EUR	800,605	864,892	0.12
Marzio Finance SRL	4.69	28/05/2049	EUR	1,526,439	1,645,877	0.23
Red & Black Auto Italy Srl	4.65	28/07/2034	EUR	2,755,238	2,972,195	0.41
Silver Arrow Merfina SRL	4.31	20/07/2033	EUR	119,227	127,806	0.02
					6,813,960	0.95
Jersey (2023: Nil)						
Symphony CLO 30 Ltd.	6.86	20/10/2037	USD	340,000	340,367	0.05
Luxembourg (2023: 0.49%)						
Bavarian Sky SA - Compartment German Auto Leases 8	4.06	20/11/2031	EUR	1,100,000	1,181,075	0.17
Compartment Driver U.K. Eight	5.81	25/09/2031	GBP	1,400,000	1,772,917	0.25
Compartment VCL 40	4.03	21/08/2029	EUR	1,015,129	1,088,782	0.15
Compartment VCL 41	4.07	21/12/2029	EUR	1,463,050	1,569,911	0.22
E-Carat DE	1.00	25/11/2035	EUR	1,300,000	1,394,174	0.19
Pony SA Compartment German Auto Loans	4.27	14/11/2032	EUR	1,300,000	1,400,359	0.20
SC Germany SA Compartment Consumer	4.28	14/01/2038	EUR	1,600,000	1,720,337	0.24

Financial assets at fair value through profit or loss (2023: 98.17%) (continued)

Transferable securities (2023: 92.64%) (continued)

Asset backed securities (2023: 3.48%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Luxembourg (2023: 0.49%) (continued)						
Silver Arrow SA Compartment 15	4.04	15/02/2030	EUR	527,922	566,283	0.08
Silver Arrow SA Compartment 16	4.08	15/09/2030	EUR	917,704	985,135	0.14
					11,678,973	1.64
Netherlands (2023: 0.12%)						
Asset-Backed European Securitisation Transaction Twenty-One BV	4.31	21/09/2031	EUR	452,000	485,520	0.07
Hill FL BV	4.31	18/02/2032	EUR	1,300,000	1,400,465	0.20
Mila BV	4.38	16/09/2041	EUR	500,000	537,258	0.07
					2,423,243	0.34
Spain (2023: 0.18%)						
Autonoria Spain FT	4.51	27/12/2035	EUR	294,627	316,179	0.04
BBVA Consumer Auto FTA	0.27	20/07/2031	EUR	39,202	41,859	0.01
Santander Consumer Spain Auto FTA	4.42	21/03/2033	EUR	308,971	331,518	0.05
					689,556	0.10
United Kingdom (2023: 0.09%)						
Bavarian Sky U.K. 6 PLC	5.75	21/06/2032	GBP	1,500,000	1,898,231	0.27
United States of America (2023: 0.09%)						
CyrusOne Data Centers Issuer I LLC	4.50	20/05/2049	USD	575,000	533,677	0.08
Home Equity Asset Trust	6.02	25/08/2036	USD	171,174	167,319	0.02
NovaStar Mortgage Funding Trust	6.16	25/01/2036	USD	241,407	237,991	0.03
SEB Funding LLC	7.39	30/04/2054	USD	390,000	396,856	0.06
					1,335,843	0.19
Total asset backed securities					52,370,027	7.35
Corporate bonds (2023: 24.96%)						
Australia (2023: 0.38%)						
National Australia Bank Ltd.	4.79	10/01/2029	USD	1,075,000	1,068,700	0.15
NBN Co. Ltd.	4.13	15/03/2029	EUR	1,000,000	1,103,914	0.15
Transurban Finance Co. Pty. Ltd.	4.13	02/02/2026	USD	645,000	630,907	0.09
					2,803,521	0.39
Austria (2023: 0.07%)						
Klabn Austria GmbH	4.88	19/09/2027	USD	550,000	533,500	0.07
Canada (2023: 1.76%)						
Bank of Montreal	3.70	07/06/2025	USD	750,000	737,198	0.10
Federation des Caisses Desjardins du Quebec	2.88	28/11/2024	EUR	700,000	747,915	0.10
Federation des Caisses Desjardins du Quebec	3.25	18/04/2028	EUR	1,500,000	1,606,661	0.22
National Bank of Canada	3.50	25/04/2028	EUR	600,000	648,233	0.09
Royal Bank of Canada	4.32	17/01/2025	EUR	1,100,000	1,181,248	0.17
Toronto-Dominion Bank	4.35	20/01/2025	EUR	1,300,000	1,396,229	0.20
Toronto-Dominion Bank	4.12	08/09/2026	EUR	1,300,000	1,398,960	0.20
Toronto-Dominion Bank	5.83	11/06/2029	GBP	1,000,000	1,264,264	0.18
					8,980,708	1.26
Cayman Islands (2023: 0.07%)						
OmGrid Funding Ltd.	5.20	16/05/2027	USD	500,000	489,573	0.07
Sands China Ltd.	2.30	08/03/2027	USD	600,000	548,062	0.08
					1,037,635	0.15
Chile (2023: Nil)						
Sociedad Quimica y Minera de Chile SA	6.50	07/11/2033	USD	907,000	947,248	0.13

Financial assets at fair value through profit or loss (2023: 98.17%) (continued)

Transferable securities (2023: 92.64%) (continued)

Corporate bonds (2023: 24.96%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Czech Republic (2023: 0.06%)						
Ceska sporitelna AS	5.94	29/06/2027	EUR	400,000	441,790	0.06
Ceska sporitelna AS	5.74	08/03/2028	EUR	500,000	553,227	0.08
Ceska sporitelna AS	4.82	15/01/2030	EUR	300,000	326,964	0.05
					1,321,981	0.19
Denmark (2023: 2.42%)						
Danske Bank AS	6.47	09/01/2026	USD	620,000	621,761	0.09
GN Store Nord AS	0.88	25/11/2024	EUR	1,900,000	1,999,621	0.28
Jyske Realkredit AS	0.38	01/07/2024	EUR	400,000	428,700	0.06
Jyske Realkredit AS	2.50	01/10/2047	DKK	5,287	698	-
Jyske Realkredit AS	1.00	01/10/2050	DKK	97,659	10,562	-
Jyske Realkredit AS	2.00	01/10/2050	DKK	1,520,395	183,325	0.03
Jyske Realkredit AS	1.00	01/10/2053	DKK	46,347	5,047	-
Jyske Realkredit AS	2.00	01/10/2053	DKK	28,325,385	3,307,193	0.46
Nordea Kredit Realkreditaktieselskab	2.50	01/10/2047	DKK	8,425	1,113	-
Nordea Kredit Realkreditaktieselskab	1.00	01/10/2050	DKK	22,454	2,369	-
Nordea Kredit Realkreditaktieselskab	2.00	01/10/2050	DKK	1,990,430	244,464	0.04
Nordea Kredit Realkreditaktieselskab	1.50	01/10/2053	DKK	1,200,000	117,327	0.02
Nykredit Realkredit AS	1.00	01/04/2025	DKK	3,300,000	466,720	0.07
Nykredit Realkredit AS	2.50	01/10/2036	DKK	2,232	308	-
Nykredit Realkredit AS	1.50	01/10/2047	DKK	131,627	15,935	-
Nykredit Realkredit AS	2.50	01/10/2047	DKK	4,320	570	-
Nykredit Realkredit AS	3.00	01/10/2047	DKK	281	39	-
Nykredit Realkredit AS	1.00	01/10/2050	DKK	52,964	5,623	-
Nykredit Realkredit AS	2.00	01/10/2050	DKK	3,679,369	443,923	0.06
Nykredit Realkredit AS	1.50	01/10/2052	DKK	673,922	76,982	0.01
Nykredit Realkredit AS	3.50	01/04/2053	DKK	7,780,483	1,066,850	0.15
Nykredit Realkredit AS	3.00	01/10/2053	DKK	24,492,022	3,255,008	0.46
Nykredit Realkredit AS	5.00	01/10/2053	DKK	80,113,076	11,623,891	1.63
Nykredit Realkredit AS	4.00	01/10/2056	DKK	6,900,000	964,346	0.13
Realkredit Danmark AS	1.00	01/04/2025	DKK	9,100,000	1,285,786	0.18
Realkredit Danmark AS	2.50	01/04/2036	DKK	1,150	159	-
Realkredit Danmark AS	3.00	01/07/2046	DKK	788	109	-
Realkredit Danmark AS	2.50	01/04/2047	DKK	12,617	1,668	-
Realkredit Danmark AS	2.00	01/10/2050	DKK	720,652	86,881	0.01
Realkredit Danmark AS	3.00	01/10/2053	DKK	22,415,158	2,978,991	0.42
					29,195,969	4.10
France (2023: 3.04%)						
Banque Federative du Credit Mutuel SA	4.94	26/01/2026	USD	625,000	619,831	0.09
Banque Federative du Credit Mutuel SA	5.90	13/07/2026	USD	550,000	554,554	0.08
BNP Paribas SA	3.38	23/01/2026	GBP	620,000	760,825	0.11
Cie de Financement Foncier SA	3.00	24/04/2032	EUR	1,000,000	1,055,621	0.15
Credit Agricole SA	1.00	22/04/2026	EUR	600,000	628,299	0.09
Credit Mutuel Home Loan SFH SA	3.25	20/04/2029	EUR	2,600,000	2,791,010	0.39
Dexia SA*	-	21/01/2028	EUR	300,000	288,215	0.04
Electricite de France SA	5.00	21/09/2048	USD	597,000	514,441	0.07
Electricite de France SA	2.63	Perpetual	EUR	400,000	387,322	0.05
Electricite de France SA	2.88	Perpetual	EUR	1,400,000	1,401,091	0.20
Holding d'Infrastructures de Transport SASU	1.48	18/01/2031	EUR	1,500,000	1,375,436	0.19
Loxam SAS	6.38	15/05/2028	EUR	490,000	540,744	0.07
RCI Banque SA	4.63	02/10/2026	EUR	315,000	342,851	0.05
Societe Generale SA	4.25	28/09/2026	EUR	500,000	542,290	0.08
					11,802,530	1.66
Germany (2023: 2.88%)						
Commerzbank AG	1.50	22/11/2024	GBP	400,000	497,560	0.07
Kreditanstalt fuer Wiederaufbau	2.63	26/04/2029	EUR	1,600,000	1,694,498	0.24
Kreditanstalt fuer Wiederaufbau	2.63	10/01/2034	EUR	14,800,000	15,397,470	2.16

Financial assets at fair value through profit or loss (2023: 98.17%) (continued)

Transferable securities (2023: 92.64%) (continued)

Corporate bonds (2023: 24.96%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Germany (2023: 2.88%) (continued)						
Landesbank Baden-Wuerttemberg	2.00	24/02/2025	USD	1,100,000	1,075,657	0.15
Vonovia SE*	-	01/12/2025	EUR	500,000	506,836	0.07
					19,172,021	2.69
Hong Kong (2023: Nil)						
AIA Group Ltd.	3.20	16/09/2040	USD	1,250,000	911,719	0.13
Iceland (2023: 0.10%)						
Arion Banki Hf.	0.38	14/07/2025	EUR	100,000	103,261	0.01
Arion Banki Hf.	7.25	25/05/2026	EUR	355,000	400,865	0.06
Islandsbanki Hf.	7.38	17/05/2026	EUR	230,000	259,634	0.04
Landsbankinn Hf.	6.38	12/03/2027	EUR	100,000	112,572	0.01
					876,332	0.12
Indonesia (2023: 0.15%)						
Bank Negara Indonesia Persero Tbk. PT	3.75	30/03/2026	USD	975,000	934,172	0.13
Tower Bersama Infrastructure Tbk. PT	4.25	21/01/2025	USD	550,000	545,360	0.08
					1,479,532	0.21
Ireland (2023: 0.17%)						
AerCap Ireland Capital DAC	2.45	29/10/2026	USD	475,000	443,256	0.06
AerCap Ireland Capital DAC	3.00	29/10/2028	USD	730,000	663,767	0.09
AerCap Ireland Capital DAC	5.10	19/01/2029	USD	185,000	183,477	0.03
Icon Investments Six DAC	5.81	08/05/2027	USD	200,000	202,012	0.03
					1,492,512	0.21
Israel (2023: 0.07%)						
Leviathan Bond Ltd.	6.13	30/06/2025	USD	146,138	141,571	0.02
Italy (2023: 1.14%)						
Autostrade per l'Italia SpA	1.63	25/01/2028	EUR	740,000	731,337	0.10
Banco di Desio e della Brianza SpA	4.00	13/03/2028	EUR	1,100,000	1,193,804	0.17
BPER Banca SpA	0.63	28/10/2029	EUR	1,500,000	1,427,780	0.20
Intesa Sanpaolo SpA	2.13	26/05/2025	EUR	1,200,000	1,268,237	0.18
UniCredit SpA	3.38	31/01/2027	EUR	200,000	214,682	0.03
					4,835,840	0.68
Japan (2023: 0.27%)						
Mitsubishi UFJ Financial Group, Inc.	5.06	12/09/2025	USD	635,000	633,940	0.09
NTT Finance Corp.	4.37	27/07/2027	USD	520,000	509,059	0.07
Sumitomo Mitsui Financial Group, Inc.	1.47	08/07/2025	USD	1,150,000	1,104,437	0.15
					2,247,436	0.31
Luxembourg (2023: 0.33%)						
Albion Financing 1 SARL	6.13	15/10/2026	USD	710,000	702,495	0.10
Becton Dickinson Euro Finance SARL	0.33	13/08/2028	EUR	550,000	516,594	0.07
European Financial Stability Facility	2.38	11/04/2028	EUR	300,000	314,834	0.04
European Financial Stability Facility	2.88	13/02/2034	EUR	4,300,000	4,528,154	0.64
Logicor Financing SARL	0.75	15/07/2024	EUR	400,000	428,113	0.06
Logicor Financing SARL	0.63	17/11/2025	EUR	1,400,000	1,426,103	0.20
Logicor Financing SARL	4.63	25/07/2028	EUR	675,000	728,105	0.10
Raizen Fuels Finance SA	6.45	05/03/2034	USD	200,000	203,600	0.03
					8,847,998	1.24
Mauritius (2023: 0.07%)						
HTA Group Ltd.	7.50	04/06/2029	USD	200,000	199,625	0.03

Financial assets at fair value through profit or loss (2023: 98.17%) (continued)

Transferable securities (2023: 92.64%) (continued)

Corporate bonds (2023: 24.96%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Mexico (2023: 0.26%)						
Metalsa Sapi de CV	3.75	04/05/2031	USD	850,000	682,975	0.10
Petroleos Mexicanos	6.50	13/03/2027	USD	940,000	897,606	0.12
					1,580,581	0.22
Netherlands (2023: 1.57%)						
ABN AMRO Bank NV	6.34	18/09/2027	USD	900,000	911,880	0.13
BMW Finance NV	3.91	09/12/2024	EUR	2,200,000	2,358,558	0.33
Braskem Netherlands Finance BV	8.50	12/01/2031	USD	350,000	358,531	0.05
CTP NV	0.50	21/06/2025	EUR	452,000	467,980	0.07
Ferrari NV	3.63	21/05/2030	EUR	500,000	537,547	0.07
IMCD NV	2.50	26/03/2025	EUR	600,000	636,671	0.09
JAB Holdings BV	1.00	20/12/2027	EUR	1,300,000	1,277,244	0.18
JDE Peet's NV	1.38	15/01/2027	USD	720,000	651,989	0.09
Mondelez International Holdings Netherlands BV	4.25	15/09/2025	USD	745,000	734,451	0.10
Prosus NV	3.06	13/07/2031	USD	650,000	540,719	0.08
Sartorius Finance BV	4.25	14/09/2026	EUR	1,300,000	1,410,357	0.20
TenneT Holding BV	3.88	28/10/2028	EUR	395,000	431,533	0.06
Toyota Motor Finance Netherlands BV	3.13	11/01/2027	EUR	1,225,000	1,302,365	0.18
Upjohn Finance BV	1.36	23/06/2027	EUR	525,000	524,554	0.07
ZF Europe Finance BV	2.00	23/02/2026	EUR	800,000	824,991	0.12
					12,969,370	1.82
Norway (2023: 0.06%)						
Aker BP ASA	2.00	15/07/2026	USD	465,000	432,845	0.06
Philippines (2023: Nil)						
Bank of the Philippine Islands	5.25	26/03/2029	USD	850,000	849,469	0.12
Poland (2023: Nil)						
mBank SA	8.38	11/09/2027	EUR	500,000	568,885	0.08
Romania (2023: 0.16%)						
Banca Transilvania SA	8.88	27/04/2027	EUR	995,000	1,126,733	0.16
Singapore (2023: 0.14%)						
TML Holdings Pte. Ltd.	4.35	09/06/2026	USD	550,000	531,265	0.08
United Overseas Bank Ltd.	3.86	07/10/2032	USD	550,000	522,672	0.07
					1,053,937	0.15
Slovenia (2023: 0.15%)						
Nova Kreditna Banka Maribor DD	7.38	29/06/2026	EUR	500,000	549,942	0.08
Nova Ljubljanska Banka DD	7.13	27/06/2027	EUR	500,000	562,857	0.08
					1,112,799	0.16
South Korea (2023: 0.16%)						
Hanwha Totalenergies Petrochemical Co. Ltd.	5.50	18/07/2029	USD	940,000	940,028	0.13
SK Broadband Co. Ltd.	4.88	28/06/2028	USD	200,000	197,625	0.03
SK Hynix, Inc.	6.25	17/01/2026	USD	500,000	504,375	0.07
SK Hynix, Inc.	5.50	16/01/2029	USD	950,000	948,516	0.13
					2,590,544	0.36
Spain (2023: 0.12%)						
Banco Santander SA	3.50	09/01/2028	EUR	600,000	640,530	0.09
Banco Santander SA	4.18	24/03/2028	USD	600,000	578,304	0.08
					1,218,834	0.17
Supranational (2023: Nil)						
Council of Europe Development Bank	2.63	11/01/2034	EUR	3,800,000	3,934,141	0.55
Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial	0.01	23/06/2028	EUR	2,500,000	2,375,267	0.33
European Union	1.63	04/12/2029	EUR	2,200,000	2,200,276	0.31

Financial assets at fair value through profit or loss (2023: 98.17%) (continued)

Transferable securities (2023: 92.64%) (continued)

Corporate bonds (2023: 24.96%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Supranational (2023: Nil) (continued)						
European Union	2.75	04/02/2033	EUR	6,100,000	6,387,050	0.89
European Union	0.20	04/06/2036	EUR	1,200,000	910,726	0.13
European Union	2.75	04/12/2037	EUR	200,000	203,103	0.03
European Union	3.38	04/10/2038	EUR	1,250,000	1,339,099	0.19
European Union	0.45	04/07/2041	EUR	1,800,000	1,202,517	0.17
European Union	0.75	04/01/2047	EUR	200,000	128,344	0.02
International Development Association	2.50	15/01/2038	EUR	1,000,000	980,995	0.14
					19,661,518	2.76
Sweden (2023: 0.14%)						
Skandinaviska Enskilda Banken AB	4.00	09/11/2026	EUR	1,060,000	1,143,690	0.16
Verisure Holding AB	3.25	15/02/2027	EUR	540,000	556,770	0.08
					1,700,460	0.24
Switzerland (2023: 1.86%)						
UBS Group AG	1.36	30/01/2027	USD	1,250,000	1,167,388	0.16
UBS Switzerland AG	4.06	21/04/2027	EUR	2,200,000	2,359,289	0.33
					3,526,677	0.49
Thailand (2023: 0.07%)						
Bangkok Bank PCL	3.47	23/09/2036	USD	600,000	499,155	0.07
Turkey (2023: Nil)						
Mersin Uluslararası Liman Isletmeciligi AS	8.25	15/11/2028	USD	900,000	924,469	0.13
United Kingdom (2023: 1.95%)						
Burberry Group PLC	1.13	21/09/2025	GBP	665,000	794,837	0.11
HSBC Holdings PLC	2.63	07/11/2025	USD	655,000	647,402	0.09
HSBC Holdings PLC	1.65	18/04/2026	USD	460,000	445,262	0.06
InterContinental Hotels Group PLC	3.38	08/10/2028	GBP	1,668,000	1,965,771	0.28
Lloyds Banking Group PLC	3.87	09/07/2025	USD	645,000	644,703	0.09
Lloyds Banking Group PLC	5.46	05/01/2028	USD	540,000	539,276	0.08
LSEGA Financing PLC	1.38	06/04/2026	USD	820,000	765,208	0.11
Nationwide Building Society	4.02	02/05/2027	EUR	1,000,000	1,073,101	0.15
NatWest Group PLC	7.47	10/11/2026	USD	585,000	598,063	0.08
Reckitt Benckiser Treasury Services PLC	3.88	14/09/2033	EUR	425,000	458,017	0.06
Standard Chartered PLC	2.82	30/01/2026	USD	1,385,000	1,360,261	0.19
					9,291,901	1.30
United States of America (2023: 4.69%)						
Amphenol Corp.	4.75	30/03/2026	USD	630,000	624,954	0.09
AT&T, Inc.	1.65	01/02/2028	USD	650,000	577,486	0.08
Athene Global Funding	5.68	23/02/2026	USD	690,000	691,891	0.10
Athene Global Funding	0.37	10/09/2026	EUR	665,000	662,959	0.09
Athene Global Funding	0.83	08/01/2027	EUR	100,000	99,456	0.01
Autoliv, Inc.	4.25	15/03/2028	EUR	475,000	515,470	0.07
Bank of America Corp.	4.83	22/07/2026	USD	630,000	624,040	0.09
Bank of America Corp.	5.93	15/09/2027	USD	640,000	646,976	0.09
Becton Dickinson & Co.	3.70	06/06/2027	USD	905,000	871,370	0.12
Bimbo Bakeries USA, Inc.	6.05	15/01/2029	USD	500,000	515,313	0.07
Bimbo Bakeries USA, Inc.	5.38	09/01/2036	USD	800,000	782,000	0.11
Clear Channel Outdoor Holdings, Inc.	5.13	15/08/2027	USD	580,000	554,463	0.08
Cloud Software Group, Inc.	8.25	30/06/2032	USD	565,000	576,204	0.08
Daimler Truck Finance North America LLC	5.00	15/01/2027	USD	150,000	148,958	0.02
Daimler Truck Finance North America LLC	5.13	19/01/2028	USD	620,000	619,203	0.09
Equitable Financial Life Global Funding	5.50	02/12/2025	USD	720,000	719,431	0.10
Fidelity National Information Services, Inc.	0.63	03/12/2025	EUR	100,000	102,695	0.02
Ford Motor Credit Co. LLC	1.74	19/07/2024	EUR	600,000	642,330	0.09
Goldman Sachs Group, Inc.	3.50	01/04/2025	USD	650,000	640,206	0.09

Financial assets at fair value through profit or loss (2023: 98.17%) (continued)

Transferable securities (2023: 92.64%) (continued)

Corporate bonds (2023: 24.96%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2023: 4.69%) (continued)						
Jackson National Life Global Funding	5.55	02/07/2027	USD	440,000	438,878	0.06
JPMorgan Chase & Co.	2.08	22/04/2026	USD	1,125,000	1,092,656	0.15
Legacy LifePoint Health LLC	4.38	15/02/2027	USD	755,000	722,105	0.10
MercadoLibre, Inc.	3.13	14/01/2031	USD	700,000	596,531	0.08
Metropolitan Life Global Funding I	4.00	05/04/2028	EUR	475,000	518,530	0.07
MPT Operating Partnership LP	2.50	24/03/2026	GBP	215,000	233,161	0.03
MPT Operating Partnership LP	0.99	15/10/2026	EUR	395,000	337,666	0.05
Netflix, Inc.	3.63	15/06/2030	EUR	725,000	775,667	0.11
OneMain Finance Corp.	9.00	15/01/2029	USD	540,000	570,002	0.08
Panther Escrow Issuer LLC	7.13	01/06/2031	USD	195,000	197,381	0.03
SLM Student Loan Trust	4.49	15/12/2033	EUR	63,547	64,114	0.01
Solventum Corp.	5.45	25/02/2027	USD	270,000	269,908	0.04
Solventum Corp.	5.40	01/03/2029	USD	470,000	468,698	0.07
Summit Materials LLC	7.25	15/01/2031	USD	70,000	72,564	0.01
Tenneco, Inc.	8.00	17/11/2028	USD	70,000	63,753	0.01
T-Mobile USA, Inc.	3.75	15/04/2027	USD	1,120,000	1,076,869	0.15
Venture Global LNG, Inc.	8.38	01/06/2031	USD	535,000	555,116	0.08
VF Corp.	4.13	07/03/2026	EUR	570,000	604,276	0.09
Wells Fargo & Co.	3.53	24/03/2028	USD	459,000	437,932	0.06
					19,711,212	2.77
Total corporate bonds					175,647,067	24.65
Government bonds (2023: 48.27%)						
Albania (2023: 0.15%)						
Albania Government International Bonds	5.90	09/06/2028	EUR	1,030,000	1,139,090	0.16
Belgium (2023: 2.16%)						
Ministeries Van de Vlaamse Gemeenschap	3.13	22/06/2034	EUR	1,000,000	1,054,045	0.15
Bulgaria (2023: Nil)						
Bulgaria Government International Bonds	4.38	13/05/2031	EUR	1,150,000	1,283,354	0.18
Canada (2023: 0.98%)						
CDP Financial, Inc.	3.00	11/04/2029	EUR	4,000,000	4,265,138	0.60
Province of Ontario	3.45	02/06/2045	CAD	200,000	127,732	0.02
Province of Quebec	4.20	10/03/2025	AUD	1,300,000	864,541	0.12
					5,257,411	0.74
Colombia (2023: Nil)						
Colombia Government International Bonds	7.50	02/02/2034	USD	1,550,000	1,556,200	0.22
Colombia Government International Bonds	8.00	14/11/2035	USD	200,000	206,100	0.03
					1,762,300	0.25
France (2023: 2.25%)						
Agence Francaise de Developpement EPIC	0.13	29/09/2031	EUR	600,000	509,926	0.07
Agence Francaise de Developpement EPIC	3.00	17/01/2034	EUR	1,200,000	1,237,923	0.17
Caisse Francaise de Financement Local	3.86	25/02/2025	EUR	2,200,000	2,354,975	0.33
French Republic Government Bonds OAT	3.00	25/05/2033	EUR	3,900,000	4,115,150	0.58
					8,217,974	1.15
Germany (2023: 0.82%)						
Bundesrepublik Deutschland Bundesanleihe	0.25	15/08/2028	EUR	700,000	686,329	0.10
Hungary (2023: 0.14%)						
Magyar Export-Import Bank Zrt	6.13	04/12/2027	USD	860,000	865,106	0.12

Financial assets at fair value through profit or loss (2023: 98.17%) (continued)

Transferable securities (2023: 92.64%) (continued)

Government bonds (2023: 48.27%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Hungary (2023: 0.14%) (continued)						
Magyar Export-Import Bank Zrt	6.00	16/05/2029	EUR	290,000	327,999	0.04
MFB Magyar Fejlesztési Bank Zrt	6.50	29/06/2028	USD	200,000	204,063	0.03
					1,397,168	0.19
Italy (2023: 0.82%)						
Cassa Depositi e Prestiti SpA	5.75	05/05/2026	USD	2,000,000	1,994,000	0.28
Cassa Depositi e Prestiti SpA	5.88	30/04/2029	USD	500,000	508,485	0.07
Italy Buoni Poliennali Del Tesoro	1.75	01/07/2024	EUR	700,000	750,225	0.11
Italy Buoni Poliennali Del Tesoro	4.00	15/11/2030	EUR	13,300,000	14,499,312	2.03
Italy Buoni Poliennali Del Tesoro	4.40	01/05/2033	EUR	8,712,000	9,683,403	1.36
Italy Certificati di Credito del Tesoro	4.66	15/10/2028	EUR	7,400,000	7,951,178	1.12
Republic of Italy Government International Bonds	2.38	17/10/2024	USD	2,180,000	2,159,225	0.30
					37,545,828	5.27
Japan (2023: 18.61%)						
Japan Government CPI-Linked Bonds	0.10	10/09/2024	JPY	1,653,724,800	10,331,925	1.45
Japan Government Five Year Bonds	0.10	20/06/2025	JPY	3,670,000,000	22,798,215	3.20
Japan Government Five Year Bonds	0.10	20/09/2025	JPY	3,220,000,000	19,995,387	2.81
Japan Treasury Discount Bills*	-	01/07/2024	JPY	220,000,000	1,367,649	0.19
Japan Treasury Discount Bills*	-	08/07/2024	JPY	4,590,000,000	28,534,129	4.00
Japan Treasury Discount Bills*	-	19/08/2024	JPY	2,950,000,000	18,338,562	2.57
Japan Treasury Discount Bills*	-	26/08/2024	JPY	5,040,000,000	31,330,966	4.40
Japan Treasury Discount Bills*	-	02/09/2024	JPY	2,220,000,000	13,800,407	1.94
Japan Treasury Discount Bills*	-	09/09/2024	JPY	4,750,000,000	29,527,897	4.14
Japan Treasury Discount Bills*	-	30/09/2024	JPY	220,000,000	1,367,509	0.19
					177,392,646	24.89
Malaysia (2023: 0.05%)						
Malaysia Government Bonds	3.52	20/04/2028	MYR	12,130,000	2,562,920	0.36
Malaysia Government Bonds	3.73	15/06/2028	MYR	3,465,000	738,319	0.10
					3,301,239	0.46
Mexico (2023: 0.33%)						
Mexico Bonos	8.50	31/05/2029	MXN	23,986,000	1,237,144	0.17
Mexico Bonos	7.75	29/05/2031	MXN	8,889,000	434,168	0.06
					1,671,312	0.23
Montenegro (2023: Nil)						
Montenegro Government International Bonds	7.25	12/03/2031	USD	350,000	352,188	0.05
Netherlands (2023: 1.03%)						
BNG Bank NV	0.75	24/01/2029	EUR	4,900,000	4,753,675	0.67
Panama (2023: Nil)						
Panama Government International Bonds	7.50	01/03/2031	USD	280,000	293,738	0.04
Paraguay (2023: 0.03%)						
Paraguay Government International Bonds	5.85	21/08/2033	USD	200,000	198,050	0.03
Peru (2023: Nil)						
Peru Government International Bonds	7.30	12/08/2033	PEN	7,630,000	2,044,794	0.29
Romania (2023: 0.11%)						
Romania Government International Bonds	2.00	08/12/2026	EUR	1,310,000	1,346,517	0.19
Romania Government International Bonds	5.63	30/05/2037	EUR	500,000	518,627	0.07
					1,865,144	0.26
Serbia (2023: 0.28%)						
Serbia International Bonds	3.13	15/05/2027	EUR	2,100,000	2,163,462	0.30

Financial assets at fair value through profit or loss (2023: 98.17%) (continued)

Transferable securities (2023: 92.64%) (continued)

Government bonds (2023: 48.27%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Slovenia (2023: 1.32%)						
Slovenia Government Bonds	1.75	03/11/2040	EUR	1,300,000	1,087,626	0.15
Slovenia Government Bonds	3.13	07/08/2045	EUR	1,600,000	1,585,119	0.22
Slovenia Government Bonds	1.18	13/02/2062	EUR	700,000	395,834	0.06
					3,068,579	0.43
Spain (2023: 0.57%)						
Spain Government Bonds	0.60	31/10/2029	EUR	2,900,000	2,739,490	0.38
Spain Government Bonds	0.10	30/04/2031	EUR	200,000	175,201	0.02
Spain Government Bonds	3.15	30/04/2033	EUR	114,000	120,943	0.02
Spain Government Bonds	3.45	31/10/2034	EUR	50,000	53,776	0.01
Spain Government Bonds	0.85	30/07/2037	EUR	600,000	460,810	0.07
Spain Government Bonds	3.90	30/07/2039	EUR	600,000	656,657	0.09
Spain Government Bonds	3.45	30/07/2066	EUR	30,000	28,512	-
					4,235,389	0.59
Sweden (2023: 0.42%)						
Sweden Bonds Inflation-Linked	0.13	01/12/2027	SEK	23,050,000	2,753,534	0.39
United Kingdom (2023: 1.59%)						
U.K. Gilts	4.50	07/06/2028	GBP	1,320,000	1,687,717	0.24
United States of America (2023: 15.26%)						
U.S. Treasury Inflation-Indexed Bonds	2.38	15/01/2025	USD	665,280	659,290	0.09
U.S. Treasury Inflation-Indexed Bonds	1.00	15/02/2048	USD	1,401,144	1,073,134	0.15
U.S. Treasury Inflation-Indexed Bonds	0.13	15/02/2051	USD	722,502	418,148	0.06
U.S. Treasury Inflation-Indexed Notes	0.13	15/10/2026	USD	19,991,702	19,033,506	2.67
U.S. Treasury Inflation-Indexed Notes	1.63	15/10/2027	USD	7,725,809	7,604,641	1.07
U.S. Treasury Inflation-Indexed Notes	0.50	15/01/2028	USD	1,525,176	1,437,627	0.20
U.S. Treasury Inflation-Indexed Notes	0.13	15/07/2030	USD	5,363,069	4,800,680	0.67
U.S. Treasury Inflation-Indexed Notes	0.13	15/07/2031	USD	350,913	308,194	0.04
U.S. Treasury Inflation-Indexed Notes	1.13	15/01/2033	USD	3,262,688	3,019,325	0.42
U.S. Treasury Inflation-Indexed Notes	1.38	15/07/2033	USD	11,663,619	11,019,386	1.55
U.S. Treasury Notes	5.00	31/08/2025	USD	3,989,000	3,986,117	0.56
U.S. Treasury Notes	4.25	31/12/2025	USD	13,474,000	13,346,365	1.87
U.S. Treasury Notes	4.50	31/03/2026	USD	7,620,000	7,580,412	1.06
U.S. Treasury Notes	4.63	15/09/2026	USD	14,252,000	14,236,412	2.00
U.S. Treasury Notes	4.50	15/04/2027	USD	8,805,000	8,792,962	1.24
					97,316,199	13.65
Uzbekistan (2023: Nil)						
National Bank of Uzbekistan	8.50	05/07/2029	USD	280,000	279,160	0.04
Total government bonds					361,720,325	50.75
Mortgage backed securities (2023: 9.77%)						
Ireland (2023: 0.40%)						
Dilosk RMBS No. 8 Sts DAC	4.48	20/05/2062	EUR	1,838,035	1,973,042	0.28
Glenbeigh 2 Issuer DAC	4.68	24/06/2050	EUR	118,121	126,610	0.02
Kinbane 1 DAC	4.66	25/09/2062	EUR	70,526	75,223	0.01
Mulcair Securities No. 3 DAC	4.84	24/04/2065	EUR	1,276,277	1,366,950	0.19
Primrose Residential DAC	4.80	24/10/2061	EUR	582,045	622,305	0.09
					4,164,130	0.59
Netherlands (2023: 0.73%)						
Domi BV	4.57	15/06/2053	EUR	55,476	59,599	0.01
Domi BV	4.95	15/02/2055	EUR	755,402	820,028	0.11
Dutch Property Finance BV	4.51	28/07/2054	EUR	51,425	55,140	0.01
Dutch Property Finance BV	4.61	28/10/2059	EUR	82,627	88,716	0.01

Financial assets at fair value through profit or loss (2023: 98.17%) (continued)

Transferable securities (2023: 92.64%) (continued)

Mortgage backed securities (2023: 9.77%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Netherlands (2023: 0.73%) (continued)						
Dutch Property Finance BV	4.76	28/04/2064	EUR	1,516,011	1,633,812	0.23
Jubilee Place BV	4.89	17/10/2057	EUR	38,598	41,542	0.01
					2,698,837	0.38
United Kingdom (2023: 5.03%)						
Alba PLC	4.10	15/12/2038	EUR	125,412	131,067	0.02
Alba PLC	5.52	17/03/2039	GBP	645,138	796,558	0.11
Atlas Funding PLC	6.06	20/09/2061	GBP	1,000,000	1,266,496	0.18
Barley Hill No. 2 PLC	6.13	27/08/2058	GBP	23,388	29,569	-
Brants Bridge PLC	6.13	14/06/2066	GBP	1,020,842	1,293,174	0.18
Canada Square Funding 6 PLC	6.08	17/01/2059	GBP	1,060,994	1,342,113	0.19
Canada Square Funding PLC	6.18	17/06/2058	GBP	646,775	819,443	0.11
Canterbury Finance No. 4 PLC	6.06	16/05/2058	GBP	712,380	902,673	0.13
Cheshire PLC	6.13	20/08/2045	GBP	328,703	416,389	0.06
Eurohome U.K. Mortgages PLC	5.50	15/06/2044	GBP	121,768	152,632	0.02
EuroMASTR PLC	5.55	15/06/2040	GBP	507,142	620,146	0.09
Eurosail PLC	4.18	10/09/2044	EUR	402,297	429,701	0.06
Eurosail PLC	4.18	15/12/2044	EUR	373,648	397,723	0.06
Eurosail-U.K. PLC	3.89	13/03/2045	EUR	8,921	9,518	-
Eurosail-U.K. PLC	6.30	13/06/2045	GBP	44,600	56,224	0.01
Formentera Issuer PLC	6.03	28/07/2047	GBP	1,311,337	1,659,087	0.23
Genesis Mortgage Funding PLC	6.43	15/09/2059	GBP	661,828	839,207	0.12
Great Hall Mortgages No. 1 PLC	3.85	18/03/2039	EUR	48,037	51,371	0.01
Great Hall Mortgages No. 1 PLC	5.48	18/03/2039	GBP	6,405	8,068	-
Great Hall Mortgages No. 1 PLC	5.76	18/06/2039	USD	41,868	41,746	-
Harbour No. 1 PLC	6.03	28/01/2054	GBP	1,448,492	1,831,268	0.26
Landmark Mortgage Securities No. 2 PLC	4.13	17/06/2039	EUR	275,331	289,147	0.04
Landmark Mortgage Securities No. 2 PLC	5.55	17/06/2039	GBP	104,226	129,055	0.02
Ludgate Funding PLC	3.97	01/12/2060	EUR	557,695	583,458	0.08
Mansard Mortgages PLC	6.00	15/12/2049	GBP	19,736	24,784	-
Mortimer BTL PLC	6.28	23/03/2054	GBP	1,686,446	2,137,415	0.30
Newgate Funding PLC	4.01	01/12/2050	EUR	534,981	561,095	0.08
Newgate Funding PLC	4.15	01/12/2050	EUR	322,914	323,373	0.05
Newgate Funding PLC	5.51	01/12/2050	GBP	562,987	694,948	0.10
Newgate Funding PLC	4.32	15/12/2050	EUR	33,577	35,584	-
Paragon Mortgages No. 12 PLC	5.80	15/11/2038	USD	35,449	34,686	-
PMF PLC	6.19	16/07/2060	GBP	497,043	631,386	0.09
Polaris PLC	6.51	23/05/2059	GBP	1,727,564	2,194,869	0.31
Resloc U.K. PLC	5.51	15/12/2043	GBP	46,043	56,849	0.01
RMAC Securities No. 1 PLC	5.50	12/06/2044	GBP	374,669	460,594	0.06
Stanlington No. 2 PLC	6.18	12/06/2045	GBP	1,283,923	1,626,344	0.23
Stratton Mortgage Funding PLC	6.40	20/06/2060	GBP	1,400,000	1,775,049	0.25
Towd Point Mortgage Funding - Granite 6 PLC	6.15	20/07/2053	GBP	1,500,000	1,898,906	0.27
Towd Point Mortgage Funding PLC	6.58	20/07/2045	GBP	1,080,839	1,367,313	0.19
Tower Bridge Funding PLC	6.73	20/10/2064	GBP	1,518,987	1,930,937	0.27
Tower Bridge Funding PLC	6.33	20/01/2066	GBP	900,000	1,143,492	0.16
Trinity Square PLC	6.13	15/07/2059	GBP	1,600,000	2,027,892	0.28
Tudor Rose Mortgages	5.83	20/06/2048	GBP	330,701	417,766	0.06
Twin Bridges PLC	6.41	15/05/2056	GBP	896,512	1,141,083	0.16
Uropa Securities PLC	5.70	10/10/2040	GBP	309,820	365,736	0.05
Warwick Finance Residential Mortgages Number Three PLC	6.18	21/12/2049	GBP	431,848	548,060	0.08
					35,493,994	4.98
United States of America (2023: 3.61%)						
Banc of America Mortgage Trust	5.84	25/06/2035	USD	7,490	6,792	-
Citigroup Mortgage Loan Trust, Inc.	6.47	25/09/2035	USD	2,949	2,918	-
Federal Home Loan Mortgage Corp.	3.50	01/02/2047	USD	5,642	5,102	-
Federal Home Loan Mortgage Corp.	3.50	01/09/2048	USD	39,214	35,273	-

Financial assets at fair value through profit or loss (2023: 98.17%) (continued)

Transferable securities (2023: 92.64%) (continued)

Mortgage backed securities (2023: 9.77%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2023: 3.61%) (continued)						
Morgan Stanley Capital I Trust	2.78	15/08/2049	USD	500,000	474,360	0.07
OBX Trust	4.50	25/07/2058	USD	396,320	378,081	0.05
Towd Point Mortgage Trust	6.43	25/02/2057	USD	530,000	545,367	0.08
					1,447,893	0.20
Total mortgage backed securities					43,804,854	6.15
Municipal bonds (2023: Nil)						
United States of America (2023: Nil)						
City of Detroit	6.84	01/05/2028	USD	430,000	438,647	0.06
Port of Beaumont Navigation District	10.00	01/07/2026	USD	365,000	365,763	0.05
Total municipal bonds					804,410	0.11
To be announced securities (2023: 6.16%)						
United States of America (2023: 6.16%)						
Uniform Mortgage-Backed Security, TBA	4.00	01/08/2054	USD	17,700,000	16,230,762	2.28
Uniform Mortgage-Backed Security, TBA	4.50	01/08/2054	USD	37,400,000	35,315,241	4.95
Uniform Mortgage-Backed Security, TBA	6.00	01/08/2054	USD	19,900,000	19,955,973	2.80
Total to be announced securities					71,501,976	10.03
Total transferable securities					705,848,659	99.04
Money market instruments (2023: 1.72%)						
	Coupon rate	Maturity date	Currency	Nominal	Fair value US\$	% of Net assets
Japan (2023: Nil)						
Japan Treasury Discount Bills*	-	10/07/2024	JPY	1,123,000,000	6,981,226	0.98
Netherlands (2023: Nil)						
SGS Nederland Holding BV*	-	13/08/2024	EUR	1,500,000	1,600,127	0.23
SGS Nederland Holding BV*	-	22/08/2024	EUR	1,500,000	1,598,633	0.22
SGS Nederland Holding BV*	-	27/08/2024	EUR	1,500,000	1,597,799	0.22
					4,796,559	0.67
United States of America (2023: 1.63%)						
U.S. Treasury Bills*	-	30/07/2024	USD	2,225,000	2,215,630	0.31
U.S. Treasury Bills*	-	21/11/2024	USD	9,380,000	9,189,015	1.29
					11,404,645	1.60
Total money market instruments					23,182,430	3.25

Financial assets at fair value through profit or loss (2023: 98.17%) (continued)

Financial derivative instruments (2023: 3.81%)

Open forward foreign currency contracts (2023: 3.75%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	2,223,598	USD	1,481,595	BNP Paribas	02/07/2024	3,435	-
CHF	58,150,974	USD	64,585,796	State Street Bank and Trust	05/07/2024	150,280	0.02
DKK	65,172,018	USD	9,337,227	Morgan Stanley	02/07/2024	28,991	0.01
DKK	94,957,805	USD	13,626,036	JP Morgan Chase Bank	02/07/2024	20,857	-
DKK	3,895,000	USD	560,136	JP Morgan Chase Bank	02/08/2024	629	-
EUR	156,477,656	USD	167,650,129	Standard Chartered Bank	02/07/2024	54,873	0.01
EUR	20,341,283	USD	21,750,934	HSBC Bank	02/07/2024	49,846	0.01
EUR	446,000	USD	477,243	JP Morgan Chase Bank	02/07/2024	758	-
EUR	26,595	USD	28,449	State Street Bank and Trust	05/07/2024	59	-
EUR	2,075,000	USD	2,224,832	Citigroup**	02/08/2024	2,292	-
GBP	6,955	USD	8,780	State Street Bank and Trust	05/07/2024	13	-
MXN	1,378,008	USD	74,607	BNP Paribas	12/07/2024	640	-
NOK	72,367,374	USD	6,800,722	State Street Bank and Trust	06/08/2024	2,030	-
USD	4,426,692	CAD	6,042,000	BNP Paribas	02/07/2024	11,155	-
USD	1,493,117	CHF	1,331,819	State Street Bank and Trust	05/07/2024	10,480	-
USD	26,647	CNH	190,663	JP Morgan Chase Bank	25/10/2024	310	-
USD	4,225,104	CZK	98,493,513	HSBC Bank	12/07/2024	9,583	-
USD	14,130,850	DKK	97,300,004	UBS Bank	02/07/2024	147,348	0.02
USD	9,151,092	DKK	62,857,614	Barclays Bank	02/07/2024	117,489	0.02
USD	23,623	DKK	162,282	HSBC Bank	02/07/2024	300	-
USD	1,828,331	DKK	12,400,000	Bank of America Merrill Lynch	01/04/2025	17,329	-
USD	1,341,584	DKK	9,100,000	Goldman Sachs	01/04/2025	12,543	-
USD	175,244,317	EUR	161,411,482	Bank of America Merrill Lynch	02/07/2024	2,251,484	0.32
USD	30,312,566	EUR	27,982,457	BNP Paribas	02/07/2024	322,355	0.05
USD	7,372,745	EUR	6,802,000	HSBC Bank	02/07/2024	82,698	0.01
USD	493,690	EUR	456,139	State Street Bank and Trust	05/07/2024	4,752	-
USD	34,593,931	EUR	31,698,844	UBS Bank	23/08/2024	536,861	0.08
USD	543,382	EUR	498,385	JP Morgan Chase Bank	23/08/2024	7,919	-
USD	331,470	EUR	308,046	Standard Chartered Bank	23/08/2024	507	-
USD	45,798,510	GBP	35,864,000	BNP Paribas	02/07/2024	462,846	0.06
USD	1,408,082	GBP	1,106,000	Citigroup**	02/07/2024	9,988	-
USD	58,516	GBP	46,043	State Street Bank and Trust	05/07/2024	313	-
USD	38,469,308	GBP	30,331,000	Royal Bank of Canada	02/08/2024	120,901	0.02
USD	5,129,235	GBP	4,033,700	Barclays Bank	23/08/2024	28,395	0.01
USD	1,473,575	JPY	220,000,000	Barclays Bank	01/07/2024	105,926	0.02
USD	43,731,720	JPY	6,836,492,933	BNP Paribas	02/07/2024	1,232,075	0.17
USD	501,753	JPY	78,500,000	HSBC Bank	02/07/2024	13,751	-
USD	341,944	JPY	53,481,843	State Street Bank and Trust	05/07/2024	9,318	-
USD	30,715,429	JPY	4,590,000,000	BNP Paribas	08/07/2024	2,155,292	0.30
USD	18,297,886	JPY	2,761,582,840	UBS Bank	19/07/2024	1,085,862	0.15
USD	99,516	JPY	15,492,000	JP Morgan Chase Bank	19/07/2024	2,960	-
USD	43,073,333	JPY	6,883,054,056	HSBC Bank	02/08/2024	81,975	0.01
USD	19,200,916	JPY	2,950,000,000	Bank of America Merrill Lynch	19/08/2024	728,128	0.10
USD	32,530,190	JPY	5,040,000,000	Morgan Stanley	26/08/2024	936,594	0.13
USD	14,363,103	JPY	2,220,000,000	State Street Bank and Trust	03/09/2024	430,072	0.06
USD	30,914,013	JPY	4,750,000,000	HSBC Bank	09/09/2024	1,075,520	0.15
USD	3,902,088	MXN	65,021,272	Bank of America Merrill Lynch	12/07/2024	351,540	0.06
USD	2,232,592	MYR	10,394,880	Bank of America Merrill Lynch	06/09/2024	19,780	-
USD	1,147,550	MYR	5,336,109	BNP Paribas	06/09/2024	11,625	-
USD	3,506	NOK	37,000	State Street Bank and Trust	05/07/2024	31	-
USD	2,109,043	PEN	7,934,000	Standard Chartered Bank	05/07/2024	37,885	0.01
USD	1,106,069	PEN	4,212,954	BNP Paribas	11/10/2024	6,463	-
USD	974,518	PEN	3,721,046	UBS Bank	11/10/2024	3,303	-

Financial assets at fair value through profit or loss (2023: 98.17%) (continued)

Financial derivative instruments (2023: 3.81%) (continued)

Open forward foreign currency contracts (2023: 3.75%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
ZAR	24,076,656	USD	1,304,950	Morgan Stanley	12/07/2024	12,626	-
ZAR	21,306,451	USD	1,156,073	JP Morgan Chase Bank	12/07/2024	9,906	-
Unrealised gain on open forward foreign currency contracts						12,780,891	1.80
Total financial derivative instruments at positive fair value						12,780,891	1.80
Total financial assets at fair value through profit or loss						741,811,980	104.09

Financial liabilities held for trading (2023: (1.16%))

Financial derivative instruments (2023: (1.16%))

Open forward foreign currency contracts (2023: (1.13%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
CAD	6,008,000	USD	4,401,024	HSBC Bank	02/07/2024	(10,335)	-
CHF	352,527	USD	393,148	State Street Bank and Trust	05/07/2024	(701)	-
CZK	98,493,513	USD	4,338,826	UBS Bank	12/07/2024	(123,304)	(0.02)
EUR	1,130,000	USD	1,212,602	Morgan Stanley	02/07/2024	(1,524)	-
EUR	1,512,000	USD	1,622,651	HSBC Bank	02/07/2024	(2,164)	-
EUR	2,442,000	USD	2,622,719	BNP Paribas	02/07/2024	(5,505)	-
EUR	3,441,000	USD	3,694,103	Citigroup**	02/07/2024	(6,209)	-
EUR	1,927,000	USD	2,083,263	JP Morgan Chase Bank	02/07/2024	(17,998)	-
EUR	2,697,000	USD	2,921,705	Bank of America Merrill Lynch	02/07/2024	(31,193)	(0.01)
EUR	5,782,000	USD	6,234,616	Goldman Sachs	02/07/2024	(37,755)	(0.01)
EUR	130,252,535	USD	141,461,205	State Street Bank and Trust	05/07/2024	(1,843,846)	(0.26)
EUR	80,000	USD	87,347	JP Morgan Chase Bank	23/08/2024	(1,396)	-
EUR	1,789,309	USD	1,952,157	Citigroup**	23/08/2024	(29,733)	-
EUR	2,825,359	USD	3,081,868	UBS Bank	23/08/2024	(46,316)	(0.01)
GBP	404,000	USD	512,809	Morgan Stanley	02/07/2024	(2,113)	-
GBP	6,235,000	USD	7,973,038	Citigroup**	02/07/2024	(91,379)	(0.01)
GBP	30,331,000	USD	38,462,726	Royal Bank of Canada	02/07/2024	(121,326)	(0.02)
GBP	44,580,148	USD	56,748,535	State Street Bank and Trust	05/07/2024	(393,778)	(0.06)
GBP	875,559	USD	1,113,332	Citigroup**	23/08/2024	(6,138)	-
JPY	6,915,423,666	USD	43,073,333	HSBC Bank	02/07/2024	(83,008)	(0.01)
JPY	15,537,436,575	USD	99,303,270	State Street Bank and Trust	05/07/2024	(2,669,463)	(0.37)
JPY	17,777,000	USD	116,166	JP Morgan Chase Bank	19/07/2024	(5,368)	-
MXN	33,493,413	USD	1,887,148	Citigroup**	12/07/2024	(58,209)	(0.01)
MXN	2,046,580	USD	113,093	JP Morgan Chase Bank	18/09/2024	(2,505)	-
NOK	2,672,791,800	USD	254,561,202	State Street Bank and Trust	05/07/2024	(3,516,124)	(0.49)
PEN	3,721,046	USD	974,735	UBS Bank	05/07/2024	(3,361)	-
PEN	4,212,954	USD	1,106,360	BNP Paribas	05/07/2024	(6,574)	-
SEK	474,565,357	USD	45,084,379	State Street Bank and Trust	05/07/2024	(266,104)	(0.03)
USD	1,481,508	AUD	2,223,598	Australia And New Zealand Banking Group	02/07/2024	(3,522)	-
USD	1,482,856	AUD	2,223,598	BNP Paribas	02/08/2024	(3,413)	-
USD	27,266	DKK	189,591	Goldman Sachs	02/08/2024	(30)	-
USD	13,626,035	DKK	94,790,109	JP Morgan Chase Bank	02/08/2024	(20,958)	-
USD	9,337,227	DKK	65,056,019	Morgan Stanley	02/08/2024	(28,931)	(0.01)
USD	103,432	EUR	96,776	State Street Bank and Trust	05/07/2024	(304)	-
USD	6,610,239	EUR	6,173,000	BNP Paribas	02/08/2024	(15,319)	-
USD	21,782,727	EUR	20,341,283	HSBC Bank	02/08/2024	(49,826)	(0.01)
USD	167,896,613	EUR	156,477,656	Standard Chartered Bank	02/08/2024	(52,808)	(0.01)
USD	251,369	EUR	234,000	JP Morgan Chase Bank	23/08/2024	(40)	-
USD	23,317	GBP	18,465	State Street Bank and Trust	05/07/2024	(24)	-
USD	1,383,734	JPY	220,000,000	Barclays Bank	30/09/2024	(2,626)	-
USD	6,778,243	NOK	72,190,935	State Street Bank and Trust	05/07/2024	(2,374)	-
USD	96,111	NOK	1,022,446	State Street Bank and Trust	06/08/2024	(2)	-
USD	2,686,168	SEK	28,578,912	Standard Chartered Bank	30/08/2024	(20,471)	-

Financial liabilities held for trading (2023: (1.16%)) (continued)

Financial derivative instruments (2023: (1.16%)) (continued)

Open forward foreign currency contracts (2023: (1.13%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
USD	815,789	ZAR	15,172,776	Barclays Bank	12/07/2024	(14,530)	-
USD	1,611,140	ZAR	30,210,332	Morgan Stanley	12/07/2024	(42,097)	(0.01)
Unrealised loss on open forward foreign currency contracts						(9,640,704)	(1.35)

Interest rate swaps (2023: Nil)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
Fixed 11.30%	Less than 1 month BRCDI	BRL	Goldman Sachs	02/01/2029	3,340,003	(19,995)	(0.01)
Interest rate swaps at negative fair value						(19,995)	(0.01)

Options written (2023: (0.01%))

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value US\$	% of Net assets
Call at 106.20 EUR	106.20	EUR	Bank of New York Mellon	26/07/2024	(188,000)	(13,097)	-
Options written at negative fair value						(13,097)	-

Swaptions (2023: (0.02%))

Call at 2.80 EUR	2.80	EUR	Goldman Sachs	01/09/2025	(19,800,000)	(173,039)	(0.02)
Call at 2.90 EUR	2.90	EUR	Goldman Sachs	29/08/2025	(3,500,000)	(34,378)	(0.01)
Put at 2.80 EUR	2.80	EUR	Goldman Sachs	01/09/2025	(19,800,000)	(134,744)	(0.02)
Put at 2.90 EUR	2.90	EUR	Goldman Sachs	29/08/2025	(3,500,000)	(20,710)	-
Unrealised loss on swaptions						(362,871)	(0.05)

Total financial derivative instruments at negative fair value

(10,036,667) (1.41)

Total financial liabilities held for trading

(10,036,667) (1.41)

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

731,775,313 102.68

Financial derivative instruments settled to market (2023: 0.60%)

Credit default swaps (2023: Nil)

Description	Protection (Bought)/Sold	Premium (Paid)/Received	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
Cellnex Telecom SA	Sold	5.00%	EUR	Morgan Stanley	20/12/2028	562,000	98,755	0.01
CDX.NA.HY.41-V	Sold	5.00%	USD	Morgan Stanley	20/12/2028	8,301,150	540,307	0.08
CDX.NA.IG.41-V	Sold	1.00%	USD	Morgan Stanley	20/12/2028	21,800,000	464,070	0.07
CDX.NA.HY.42-V	Sold	5.00%	USD	Morgan Stanley	20/06/2029	3,700,000	237,611	0.03
Credit default swaps at positive fair value						1,340,743	0.19	

Financial derivative instruments settled to market (2023: 0.60%) (continued)

Interest rate swaps (2023: 0.40%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
12 Months SOFR	Fixed 2.87%	USD	Barclays Bank	08/05/2025	9,300,000	1,314,202	0.18
12 Months SOFR	Fixed 3.50%	USD	Barclays Bank	08/05/2025	1,500,000	39,669	0.01
12 Months TONAR	Fixed 0.39%	JPY	Morgan Stanley	08/05/2025	250,000,000	13,345	-
6 Months Euribor	Fixed 2.45%	EUR	Morgan Stanley	08/05/2025	2,275,000	36,014	-
6 Months Euribor	Fixed 2.75%	EUR	Barclays Bank	08/05/2025	500,000	979	-
Fixed 2.28%	Less than 1 month CNRR	CNY	Morgan Stanley	18/08/2028	53,250,000	114,943	0.02
Fixed 3.37%	6 Months Euribor	EUR	Morgan Stanley	21/09/2028	3,785,000	74,255	0.01
Fixed 3.51%	6 Months Euribor	EUR	Morgan Stanley	06/10/2028	2,000,000	52,130	0.01

Interest rate swaps at positive fair value

1,645,537 **0.23**

Futures contracts (2023: 0.20%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
10 Year Canada Bond Futures	22	CAD	Bank of New York Mellon	18/09/2024	1,930,456	14,192	-
2 Year US Treasury Notes Futures	84	USD	Morgan Stanley	30/09/2024	17,154,375	48,281	0.01
2 Year US Treasury Notes Futures	230	USD	Bank of New York Mellon	30/09/2024	46,970,313	104,959	0.01
3 Month SOFR Futures	218	USD	Morgan Stanley	18/03/2025	51,854,025	59,579	0.01
Euro BTP Futures	(19)	EUR	Bank of New York Mellon	06/09/2024	(2,347,680)	29,323	-
Euro OAT Futures	(35)	EUR	Bank of New York Mellon	06/09/2024	(4,618,387)	41,177	0.01
Euro Schatz Futures	477	EUR	Bank of New York Mellon	06/09/2024	54,036,480	235,008	0.03
Euro Schatz Futures	11	EUR	Morgan Stanley	06/09/2024	1,246,124	4,775	-
Long Gilt Futures	75	GBP	Bank of New York Mellon	26/09/2024	9,250,364	30,338	-
US Long Bond Futures	39	USD	Bank of New York Mellon	19/09/2024	4,614,188	54,235	0.01

Unrealised gain on futures contracts settled to market

621,867 **0.08**

Total financial derivative instruments settled to market at positive fair value

3,608,147 **0.50**

Variation margin received on financial derivative instruments settled to market

(3,608,147) (0.50)

Total financial derivative instruments settled to market

- **-**

Financial derivative instruments settled to market (2023: (1.05%))

Credit default swaps (2023: Nil)

Description	Protection (Bought)/Sold	Premium (Paid)/Received	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
iTraxx Europe S41 V1	(Bought)	(1.00%)	EUR	Morgan Stanley	20/06/2029	1,975,000	(37,141)	-

Credit default swaps at negative fair value

(37,141) **-**

Interest rate swaps (2023: (0.74%))

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
12 Months ESTR	Fixed 3.75%	EUR	Barclays Bank	08/05/2025	215,500,000	(16,170)	-
6 Months Euribor	Fixed 2.50%	EUR	Barclays Bank	08/05/2025	26,400,000	(44,298)	(0.01)
6 Months Euribor	Fixed 2.93%	EUR	Morgan Stanley	08/05/2025	2,000,000	(22,981)	-
Fixed 2.52%	6 Months Euribor	EUR	Morgan Stanley	08/01/2029	3,000,000	(48,888)	(0.01)
Fixed 2.75%	6 Months Euribor	EUR	Barclays Bank	18/09/2034	59,900,000	(137,780)	(0.02)
Fixed 3.09%	12 Months SOFR	USD	Barclays Bank	13/02/2034	16,500,000	(1,031,703)	(0.14)
Fixed 3.16%	6 Months Euribor	EUR	Morgan Stanley	02/04/2026	41,050,000	(84,141)	(0.01)
Fixed 3.75%	12 Months SOFR	USD	Barclays Bank	21/06/2025	9,500,000	(116,486)	(0.02)
Fixed 3.75%	12 Months SOFR	USD	Barclays Bank	20/06/2034	9,700,000	(91,036)	(0.01)
Fixed 3.89%	Less than 1 month SOFR	USD	Morgan Stanley	07/03/2029	8,250,000	(50,739)	(0.01)
Fixed 4.00%	12 Months SOFR	USD	Barclays Bank	20/06/2026	70,300,000	(729,234)	(0.10)

Financial derivative instruments settled to market (2023: (1.05%)) (continued)

Interest rate swaps (2023: (0.74%)) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
Fixed 4.25%	12 Months SONIA	GBP	Barclays Bank	18/09/2026	27,700,000	(59,719)	(0.01)
Less than 1 month CNRR	Fixed 2.28%	CNY	Morgan Stanley	08/05/2025	29,650,000	(64,001)	(0.01)
						(2,497,176)	(0.35)

Interest rate swaps at negative fair value

Futures contracts (2023: (0.31%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
10 Year Australian Treasury Note Futures	130	AUD	Bank of New York Mellon	16/09/2024	8,307,421	(22,362)	-
10 Year Japan Bond Futures	7	JPY	Bank of New York Mellon	12/09/2024	6,216,707	(7,893)	-
10 Year US Treasury Notes Futures	(72)	USD	Morgan Stanley	19/09/2024	(7,918,875)	(73,143)	(0.01)
10 Year US Ultra Futures	(170)	USD	Bank of New York Mellon	19/09/2024	(19,300,312)	(164,625)	(0.02)
10 Year US Ultra Futures	(183)	USD	Morgan Stanley	19/09/2024	(20,776,219)	(249,266)	(0.04)
3 Month SOFR Futures	(327)	USD	Morgan Stanley	17/03/2026	(78,504,525)	(43,712)	(0.01)
3 Year Australian Treasury Note Futures	52	AUD	Bank of New York Mellon	16/09/2024	3,332,171	(11,673)	-
3 Year Australian Treasury Note Futures	164	AUD	Morgan Stanley	16/09/2024	10,509,156	(33,617)	(0.01)
5 Year US Treasury Notes Futures	(128)	USD	Bank of New York Mellon	30/09/2024	(13,642,000)	(94,537)	(0.01)
5 Year US Treasury Notes Futures	(129)	USD	Morgan Stanley	30/09/2024	(13,748,578)	(95,742)	(0.01)
Euro OAT Futures	10	EUR	Morgan Stanley	06/09/2024	1,319,539	(10,396)	-
Euro-Bobl Futures	(232)	EUR	Bank of New York Mellon	06/09/2024	(28,952,353)	(227,961)	(0.03)
Euro-Bobl Futures	(73)	EUR	Morgan Stanley	06/09/2024	(9,110,008)	(65,722)	(0.01)
Euro-Bund Futures	(19)	EUR	Morgan Stanley	06/09/2024	(2,680,212)	(5,080)	-
Euro-Bund Futures	(534)	EUR	Bank of New York Mellon	06/09/2024	(75,328,068)	(726,207)	(0.10)
Euro-Buxl Futures	(43)	EUR	Bank of New York Mellon	06/09/2024	(6,002,146)	(141,600)	(0.02)
US Long Bond Futures	(23)	USD	Morgan Stanley	19/09/2024	(2,721,188)	(31,984)	(0.01)
US Ultra Bond Futures	(184)	USD	Bank of New York Mellon	19/09/2024	(23,063,250)	(259,633)	(0.04)

Unrealised loss on futures contracts settled to market

(2,265,153) (0.32)

Total financial derivative instruments settled to market at negative fair value

(4,799,470) (0.67)

Variation margin paid on financial derivative instruments settled to market

4,799,470 0.67

Total financial derivative instruments settled to market

- -

Reverse repurchase agreements (2023: 7.56%)

Par Value/ Shares	Currency	Description	Carrying value US\$	% of Net assets
125,300	USD	Reverse repurchase agreement with BNP Paribas, 5.40%, dated 28/06/2024 (collateral: U.S. Treasury Notes, 1.38% due 15/11/2031), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 02/07/2024	100,000	0.01
36,763,000	USD	Reverse repurchase agreement with Deutsche Bank, 5.35%, dated 28/06/2024 (collateral: U.S. Treasury Bonds, 4.25% due 15/05/2039), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 01/07/2024	35,700,000	5.01
37,988,000	USD	Reverse repurchase agreement with Deutsche Bank, 5.41%, dated 28/06/2024 (collateral: U.S. Treasury Notes, 2.88% due 15/05/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 02/07/2024	33,700,000	4.73
Total reverse repurchase agreements			69,500,000	9.75

	Fair value US\$	% of Net assets
Cash (2023: 1.16%)	12,514,204	1.76
Net current liabilities (2023: (5.73%))	(101,106,887)	(14.19)
Net assets attributable to holders of redeemable participating shares	712,682,630	100.00

*These are zero coupon bonds and money market instruments.

**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 2023 where the Sub-Fund is no longer invested in at 30 June 2024:

Financial assets at fair value through profit or loss

Transferable securities

Corporate bonds

Belgium	0.35%
Finland	0.14%
Macau	0.07%
Panama	0.09%

Government bonds

Brazil	0.32%
Czech Republic	0.27%
Norway	0.14%
South Africa	0.20%
South Korea	0.15%

Money market instruments

France	0.09%
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Financial derivative instruments

Credit default swaps	0.06%
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Financial liabilities held for trading

Financial derivative instruments

Credit default swaps	(0.00%)
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Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	58.67
Transferable securities dealt in on another regulated market;	1.50
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	16.44
Money market instruments;	2.52
Over the Counter financial derivative instruments;	1.39
Other current assets	19.48
	<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\$
Bundesrepublik Deutschland Bundesanleihe 0.25% due 15/08/2028	Goldman Sachs	491,000	481,411
InterContinental Hotels Group PLC 3.38% due 08/10/2028	State Street Bank and Trust	1,359,000	1,601,609

Security	Counterparty	Par value	Market value US\$
U.S. Treasury Inflation-Indexed Notes 1.63% due 15/10/2027	State Street Bank and Trust	7,300,000	<u><u>7,604,641</u></u>

The following securities have been received by the Sub-Fund as collateral in respect of reverse repurchase agreements.

Security	Counterparty	Par value	Market value US\$
U.S. Treasury Bonds 4.25% due 15/05/2039	Deutsche Bank	36,763,000	<u><u>35,941,577</u></u>
U.S. Treasury Notes 1.38% due 15/11/2031	BNP Paribas	125,300	<u><u>101,943</u></u>
U.S. Treasury Notes 2.88% due 15/05/2032	Deutsche Bank	37,988,000	<u><u>34,230,749</u></u>

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

Security	Counterparty	Par value	Market value US\$
U.S. Treasury Notes 1.63% due 15/05/2031	Bank of America Merrill Lynch	436,000	<u><u>366,070</u></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 (2023: 98.03%)
Transferable securities (2023: 96.67%)
Asset backed securities (2023: Nil)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Australia (2023: Nil)						
Liberty Funding Pty. Ltd.	5.84	25/05/2032	AUD	1,734,000	1,158,342	0.07
NOW Trust	5.94	14/06/2032	AUD	1,110,000	741,499	0.04
					1,899,841	0.11
Luxembourg (2023: Nil)						
Compartment VCL 42	4.00	21/03/2030	EUR	5,000,000	5,360,796	0.31
Total asset backed securities					7,260,637	0.42
Corporate bonds (2023: 96.40%)						
Australia (2023: 2.29%)						
FMG Resources August 2006 Pty. Ltd.	4.50	15/09/2027	USD	1,427,000	1,364,312	0.08
FMG Resources August 2006 Pty. Ltd.	4.38	01/04/2031	USD	1,477,000	1,322,373	0.07
Goodman Australia Finance Pty. Ltd.	4.25	03/05/2030	EUR	583,000	631,641	0.04
NBN Co. Ltd.	4.13	15/03/2029	EUR	1,490,000	1,644,831	0.09
NBN Co. Ltd.	3.75	22/03/2034	EUR	900,000	966,649	0.05
Santos Finance Ltd.	3.65	29/04/2031	USD	1,550,000	1,355,894	0.08
Santos Finance Ltd.	6.88	19/09/2033	USD	2,119,000	2,242,538	0.13
Sydney Airport Finance Co. Pty. Ltd.	3.75	30/04/2032	EUR	795,000	850,022	0.05
Sydney Airport Finance Co. Pty. Ltd.	4.38	03/05/2033	EUR	2,346,000	2,599,562	0.15
Transurban Finance Co. Pty. Ltd.	2.45	16/03/2031	USD	4,126,000	3,451,482	0.20
Transurban Finance Co. Pty. Ltd.	3.71	12/03/2032	EUR	1,300,000	1,388,316	0.08
Transurban Finance Co. Pty. Ltd.	3.97	12/03/2036	EUR	1,400,000	1,479,249	0.08
					19,296,869	1.10
Austria (2023: 0.46%)						
Erste Group Bank AG	4.00	07/06/2033	EUR	700,000	739,107	0.04
Raiffeisen Bank International AG	0.38	25/09/2026	EUR	600,000	596,320	0.04
Raiffeisen Bank International AG	4.63	21/08/2029	EUR	2,000,000	2,137,328	0.12
Raiffeisen Bank International AG	2.88	18/06/2032	EUR	3,800,000	3,726,761	0.21
Raiffeisen Bank International AG	1.38	17/06/2033	EUR	500,000	448,329	0.03
Suzano Austria GmbH	3.13	15/01/2032	USD	2,416,000	1,989,576	0.11
					9,637,421	0.55
Belgium (2023: 0.38%)						
Anheuser-Busch InBev SA	3.75	22/03/2037	EUR	1,000,000	1,065,524	0.06
Anheuser-Busch InBev SA	3.95	22/03/2044	EUR	500,000	526,578	0.03
Barry Callebaut Services NV	4.00	14/06/2029	EUR	1,500,000	1,612,079	0.09
Crelan SA	6.00	28/02/2030	EUR	100,000	114,028	0.01
Crelan SA	5.25	23/01/2032	EUR	1,800,000	2,015,827	0.12
Elia Group SA	3.88	11/06/2031	EUR	1,900,000	2,029,606	0.12
Elia Transmission Belgium SA	3.63	18/01/2033	EUR	3,500,000	3,743,849	0.21
Elia Transmission Belgium SA	3.75	16/01/2036	EUR	800,000	844,694	0.05
FLUVIUS System Operator CV	0.25	14/06/2028	EUR	2,300,000	2,180,907	0.12
FLUVIUS System Operator CV	3.88	09/05/2033	EUR	3,900,000	4,213,391	0.24
FLUVIUS System Operator CV	3.88	02/05/2034	EUR	700,000	750,030	0.04
KBC Group NV	4.75	17/04/2035	EUR	600,000	648,825	0.04
Proximus SADP	4.13	17/11/2033	EUR	900,000	997,284	0.06
Proximus SADP	3.75	27/03/2034	EUR	1,000,000	1,072,233	0.06
					21,814,855	1.25
Bermuda (2023: 0.36%)						
Aegon Ltd.	5.63	Perpetual	EUR	2,489,000	2,583,131	0.15
Athora Holding Ltd.	6.63	16/06/2028	EUR	2,462,000	2,792,021	0.16
Athora Holding Ltd.	5.88	10/09/2034	EUR	1,737,000	1,829,629	0.10
SiriusPoint Ltd.	7.00	05/04/2029	USD	1,125,000	1,138,568	0.07
					8,343,349	0.48

Financial assets at fair value through profit or loss (2023: 98.03%) (continued)

Transferable securities (2023: 96.67%) (continued)

Corporate bonds (2023: 96.40%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Canada (2023: 1.40%)						
Algonquin Power & Utilities Corp.	5.37	15/06/2026	USD	440,000	438,076	0.03
Alimentation Couche-Tard, Inc.	3.65	12/05/2031	EUR	1,347,000	1,431,435	0.08
Alimentation Couche-Tard, Inc.	5.27	12/02/2034	USD	510,000	502,926	0.03
Alimentation Couche-Tard, Inc.	4.01	12/02/2036	EUR	2,339,000	2,472,656	0.14
Canadian National Railway Co.	6.13	01/11/2053	USD	600,000	665,952	0.04
Fairfax Financial Holdings Ltd.	5.63	16/08/2032	USD	2,705,000	2,675,678	0.15
Fairfax Financial Holdings Ltd.	6.00	07/12/2033	USD	700,000	711,487	0.04
Federation des Caisses Desjardins du Quebec	5.25	26/04/2029	USD	2,150,000	2,145,356	0.12
GFL Environmental, Inc.	6.75	15/01/2031	USD	2,712,000	2,773,779	0.16
Kinross Gold Corp.	6.25	15/07/2033	USD	1,905,000	1,991,011	0.11
Nutrien Ltd.	4.90	01/06/2043	USD	2,400,000	2,142,768	0.12
Rogers Communications, Inc.	3.80	15/03/2032	USD	1,829,000	1,635,803	0.09
Rogers Communications, Inc.	5.30	15/02/2034	USD	1,400,000	1,374,828	0.08
Toronto-Dominion Bank	5.26	11/12/2026	USD	1,675,000	1,673,945	0.10
Yamana Gold, Inc.	2.63	15/08/2031	USD	2,850,000	2,373,337	0.14
					25,009,037	1.43
Cayman Islands (2023: Nil)						
Gaci First Investment Co.	5.25	29/01/2034	USD	1,600,000	1,576,000	0.09
Chile (2023: Nil)						
Celulosa Arauco y Constitucion SA	4.20	29/01/2030	USD	324,000	300,814	0.02
Sociedad de Transmision Austral SA	4.00	27/01/2032	USD	1,303,000	1,174,329	0.06
					1,475,143	0.08
Czech Republic (2023: Nil)						
Ceska sporitelna AS	4.57	03/07/2031	EUR	1,200,000	1,283,001	0.07
EP Infrastructure AS	2.05	09/10/2028	EUR	1,270,000	1,190,881	0.07
EP Infrastructure AS	1.82	02/03/2031	EUR	1,390,000	1,199,801	0.07
Raiffeisenbank AS	4.96	05/06/2030	EUR	1,400,000	1,500,451	0.09
					5,174,134	0.30
Denmark (2023: 0.22%)						
Carlsberg Breweries AS	4.25	05/10/2033	EUR	3,400,000	3,779,069	0.22
Danske Bank AS	6.26	22/09/2026	USD	1,710,000	1,722,004	0.10
Danske Bank AS	4.63	13/04/2027	GBP	1,647,000	2,064,858	0.12
Danske Bank AS	5.43	01/03/2028	USD	980,000	980,706	0.06
Danske Bank AS	5.71	01/03/2030	USD	529,000	530,751	0.03
Danske Bank AS	4.13	10/01/2031	EUR	2,730,000	2,990,687	0.17
Jyske Bank AS	4.88	10/11/2029	EUR	200,000	221,404	0.01
Jyske Bank AS	5.13	01/05/2035	EUR	865,000	947,321	0.05
Orsted AS	2.88	14/06/2033	EUR	580,000	580,744	0.03
Orsted AS	1.75	31/12/2099	EUR	768,000	739,469	0.04
Orsted AS	5.13	31/12/2099	EUR	732,000	791,880	0.05
TDC Net AS	5.19	02/08/2029	EUR	1,120,000	1,219,518	0.07
TDC Net AS	5.62	06/02/2030	EUR	510,000	562,012	0.03
					17,130,423	0.98
Finland (2023: 0.17%)						
Balder Finland OYJ	1.38	24/05/2030	EUR	310,000	264,372	0.01
Fortum OYJ	4.50	26/05/2033	EUR	3,115,000	3,474,947	0.20
Sampo OYJ	2.50	03/09/2052	EUR	876,000	810,287	0.05
Stora Enso OYJ	2.50	21/03/2028	EUR	2,507,000	2,569,516	0.15
Stora Enso OYJ	4.25	01/09/2029	EUR	500,000	545,108	0.03
UPM-Kymmene OYJ	2.25	23/05/2029	EUR	754,000	765,101	0.04
					8,429,331	0.48
France (2023: 6.39%)						
Air France-KLM	4.63	23/05/2029	EUR	300,000	317,188	0.02

Financial assets at fair value through profit or loss (2023: 98.03%) (continued)
Transferable securities (2023: 96.67%) (continued)
Corporate bonds (2023: 96.40%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
France (2023: 6.39%) (continued)						
Arkema SA	3.50	23/01/2031	EUR	2,000,000	2,112,999	0.12
AXA SA	4.25	10/03/2043	EUR	580,000	605,080	0.04
AXA SA	6.38	Perpetual	EUR	831,000	912,935	0.05
Ayvens SA	4.38	23/11/2026	EUR	700,000	759,551	0.04
Ayvens SA	3.88	22/02/2027	EUR	1,200,000	1,290,049	0.07
Banque Federative du Credit Mutuel SA	4.94	26/01/2026	USD	2,000,000	1,983,460	0.11
Banque Federative du Credit Mutuel SA	0.88	07/12/2027	GBP	1,600,000	1,770,508	0.10
Banque Federative du Credit Mutuel SA	3.75	01/02/2033	EUR	1,600,000	1,712,572	0.10
BNP Paribas SA	2.16	15/09/2029	USD	2,722,000	2,376,333	0.14
BNP Paribas SA	0.88	11/07/2030	EUR	1,300,000	1,198,273	0.07
BNP Paribas SA	2.50	31/03/2032	EUR	1,600,000	1,630,192	0.09
BNP Paribas SA	2.10	07/04/2032	EUR	4,500,000	4,247,846	0.24
BNP Paribas SA	5.74	20/02/2035	USD	1,130,000	1,125,875	0.07
BPCE SA	3.88	11/01/2029	EUR	2,300,000	2,465,470	0.14
BPCE SA	4.13	08/03/2033	EUR	1,600,000	1,716,687	0.10
BPCE SA	5.75	19/07/2033	USD	763,000	754,554	0.04
BPCE SA	5.94	30/05/2035	USD	1,465,000	1,461,074	0.08
BPCE SA	4.88	26/02/2036	EUR	400,000	433,017	0.03
Cie de Financement Foncier SA	2.38	15/03/2030	EUR	900,000	923,861	0.05
Cie de Financement Foncier SA	3.38	16/09/2031	EUR	4,500,000	4,867,971	0.28
Cie de Saint-Gobain SA	3.50	18/01/2029	EUR	3,800,000	4,060,963	0.23
CNP Assurances SACA	4.25	05/06/2045	EUR	1,000,000	1,065,148	0.06
Credit Agricole Assurances SA	4.75	27/09/2048	EUR	2,200,000	2,371,998	0.14
Credit Agricole Home Loan SFH SA	3.25	28/09/2032	EUR	3,000,000	3,222,164	0.19
Credit Agricole SA	5.75	29/11/2027	GBP	1,700,000	2,158,489	0.12
Credit Agricole SA	3.88	20/04/2031	EUR	900,000	975,379	0.06
Credit Mutuel Arkea SA	3.38	11/03/2031	EUR	400,000	402,549	0.02
Credit Mutuel Arkea SA	3.63	03/10/2033	EUR	700,000	738,919	0.04
Danone SA	3.48	03/05/2030	EUR	5,000,000	5,362,771	0.31
Electricite de France SA	4.50	21/09/2028	USD	2,721,000	2,625,629	0.15
Electricite de France SA	4.63	25/01/2043	EUR	800,000	849,487	0.05
Electricite de France SA	4.75	17/06/2044	EUR	1,600,000	1,716,018	0.10
Electricite de France SA	3.38	Perpetual	EUR	2,600,000	2,436,672	0.14
Electricite de France SA	6.00	Perpetual	GBP	500,000	616,868	0.04
Electricite de France SA	9.13	Perpetual	USD	446,000	486,225	0.03
Engie SA	3.88	06/12/2033	EUR	1,800,000	1,927,395	0.11
Engie SA	4.25	06/09/2034	EUR	600,000	656,323	0.04
Engie SA	4.25	06/03/2044	EUR	900,000	935,146	0.05
Engie SA	5.88	10/04/2054	USD	753,000	726,833	0.04
Engie SA	5.13	Perpetual	EUR	2,100,000	2,236,587	0.13
Groupe des Assurances du Credit Mutuel SADIR	3.75	30/04/2029	EUR	2,400,000	2,576,034	0.15
Kering SA	3.63	05/09/2031	EUR	800,000	857,092	0.05
Kering SA	3.38	11/03/2032	EUR	400,000	420,653	0.02
Kering SA	3.88	05/09/2035	EUR	700,000	751,628	0.04
La Banque Postale Home Loan SFH SA	3.00	31/07/2031	EUR	5,500,000	5,826,427	0.33
La Banque Postale SA	5.50	05/03/2034	EUR	200,000	221,263	0.01
La Poste SA	1.38	21/04/2032	EUR	900,000	820,487	0.05
Legrand SA	3.50	26/06/2034	EUR	300,000	319,795	0.02
Orange SA	9.00	01/03/2031	USD	2,052,000	2,448,775	0.14
Orange SA	5.38	Perpetual	EUR	900,000	1,000,863	0.06
Orano SA	4.00	12/03/2031	EUR	2,700,000	2,867,017	0.16
Pernod Ricard SA	3.75	15/09/2033	EUR	2,500,000	2,683,851	0.15
Pernod Ricard SA	3.63	07/05/2034	EUR	1,600,000	1,689,849	0.10
RTE Reseau de Transport d'Electricite SADIR	3.75	04/07/2035	EUR	800,000	853,611	0.05
RTE Reseau de Transport d'Electricite SADIR	3.75	30/04/2044	EUR	700,000	727,786	0.04
Societe Generale SA	2.63	22/01/2025	USD	6,578,000	6,452,886	0.37
Societe Generale SA	6.45	10/01/2029	USD	1,260,000	1,281,143	0.07
Societe Generale SA	6.25	22/06/2033	GBP	1,000,000	1,339,339	0.08

Financial assets at fair value through profit or loss (2023: 98.03%) (continued)
Transferable securities (2023: 96.67%) (continued)
Corporate bonds (2023: 96.40%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
France (2023: 6.39%) (continued)						
Societe Generale SA	6.07	19/01/2035	USD	831,000	823,587	0.05
Societe Generale SA	7.13	19/01/2055	USD	235,000	226,160	0.01
Sogecap SA	6.50	16/05/2044	EUR	800,000	916,252	0.05
Sogecap SA	4.13	Perpetual	EUR	700,000	739,655	0.04
Suez SACA	2.38	24/05/2030	EUR	1,900,000	1,874,743	0.11
Suez SACA	5.00	03/11/2032	EUR	1,400,000	1,591,693	0.09
TDF Infrastructure SASU	1.75	01/12/2029	EUR	1,900,000	1,789,157	0.10
Terega SA	0.88	17/09/2030	EUR	2,100,000	1,869,366	0.11
TotalEnergies Capital International SA	2.83	10/01/2030	USD	2,805,000	2,516,814	0.14
TotalEnergies SE	2.63	Perpetual	EUR	2,000,000	2,114,114	0.12
TotalEnergies SE	1.63	Perpetual	EUR	2,800,000	2,726,889	0.16
					120,563,987	6.90
Germany (2023: 2.66%)						
Allianz SE	4.60	07/09/2038	EUR	1,500,000	1,628,155	0.09
Allianz SE	4.85	26/07/2054	EUR	1,500,000	1,653,105	0.09
Allianz SE	3.20	Perpetual	USD	1,400,000	1,151,486	0.07
Amprion GmbH	3.45	22/09/2027	EUR	2,600,000	2,769,135	0.16
Amprion GmbH	3.97	22/09/2032	EUR	1,100,000	1,195,937	0.07
Amprion GmbH	0.63	23/09/2033	EUR	3,500,000	2,850,969	0.16
BASF SE	3.75	29/06/2032	EUR	2,300,000	2,480,063	0.14
Bayer AG	0.38	06/07/2024	EUR	2,900,000	3,106,895	0.18
Bayer AG	4.63	26/05/2033	EUR	630,000	692,434	0.04
Bayer AG	7.00	25/09/2083	EUR	500,000	553,849	0.03
Commerzbank AG	1.50	22/11/2024	GBP	1,800,000	2,239,018	0.13
Deutsche Bahn Finance GmbH	2.75	19/03/2029	EUR	1,230,000	1,304,754	0.07
Deutsche Bahn Finance GmbH	1.88	24/05/2030	EUR	1,564,000	1,570,432	0.09
Deutsche Bahn Finance GmbH	1.63	06/11/2030	EUR	249,000	244,428	0.01
Deutsche Bahn Finance GmbH	3.25	19/05/2033	EUR	1,242,000	1,339,567	0.08
Deutsche Bahn Finance GmbH	4.00	23/11/2043	EUR	400,000	440,922	0.03
Deutsche Bank AG	4.50	Perpetual	EUR	1,400,000	1,341,928	0.08
Deutsche Bank AG	7.15	13/07/2027	USD	1,662,000	1,702,769	0.10
Deutsche Bank AG	2.31	16/11/2027	USD	1,000,000	923,240	0.05
Deutsche Bank AG	5.00	05/09/2030	EUR	1,300,000	1,437,387	0.08
Deutsche Bank AG	5.63	19/05/2031	EUR	1,600,000	1,737,642	0.10
Deutsche Bank AG	3.74	07/01/2033	USD	2,286,000	1,883,664	0.11
Deutsche Bank AG	8.13	Perpetual	EUR	800,000	864,260	0.05
Deutsche Boerse AG	3.88	28/09/2033	EUR	3,500,000	3,856,308	0.22
E.ON SE	3.75	01/03/2029	EUR	3,171,000	3,453,951	0.20
Eurogrid GmbH	3.60	01/02/2029	EUR	2,200,000	2,347,382	0.13
Eurogrid GmbH	1.11	15/05/2032	EUR	1,600,000	1,410,286	0.08
Eurogrid GmbH	0.74	21/04/2033	EUR	400,000	332,496	0.02
Eurogrid GmbH	3.92	01/02/2034	EUR	2,800,000	2,990,038	0.17
Lanxess AG	0.63	01/12/2029	EUR	100,000	88,918	0.01
Robert Bosch GmbH	4.38	02/06/2043	EUR	1,400,000	1,526,784	0.09
Volkswagen Bank GmbH	4.63	03/05/2031	EUR	2,600,000	2,879,901	0.16
Volkswagen Financial Services AG	3.88	10/09/2030	EUR	1,200,000	1,285,470	0.07
Volkswagen Leasing GmbH	3.88	11/10/2028	EUR	2,100,000	2,257,878	0.13
Volkswagen Leasing GmbH	4.00	11/04/2031	EUR	400,000	430,715	0.02
Volkswagen Leasing GmbH	4.75	25/09/2031	EUR	1,949,000	2,190,923	0.13
					60,163,089	3.44
Greece (2023: Nil)						
Piraeus Bank SA	6.75	05/12/2029	EUR	1,778,000	2,041,249	0.12
Ireland (2023: 1.06%)						
AIB Group PLC	3.63	04/07/2026	EUR	2,662,000	2,846,666	0.16
Bank of Ireland Group PLC	6.75	01/03/2033	EUR	393,000	452,009	0.03
DCC Group Finance Ireland DAC	4.38	27/06/2031	EUR	2,217,000	2,362,432	0.14

Financial assets at fair value through profit or loss (2023: 98.03%) (continued)
Transferable securities (2023: 96.67%) (continued)
Corporate bonds (2023: 96.40%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Ireland (2023: 1.06%) (continued)						
ESB Finance DAC	3.75	25/01/2043	EUR	375,000	378,234	0.02
Icon Investments Six DAC	5.85	08/05/2029	USD	570,000	579,194	0.03
Linde PLC	3.63	12/06/2034	EUR	7,900,000	8,505,268	0.49
Linde PLC	1.63	31/03/2035	EUR	600,000	531,629	0.03
Permanent TSB Group Holdings PLC	6.63	25/04/2028	EUR	382,000	431,423	0.02
Permanent TSB Group Holdings PLC	6.63	30/06/2029	EUR	1,250,000	1,442,148	0.08
Permanent TSB Group Holdings PLC	4.25	10/07/2030	EUR	527,000	558,865	0.03
Smurfit Kappa Treasury ULC	5.44	03/04/2034	USD	1,967,000	1,949,572	0.11
Smurfit Kappa Treasury ULC	5.78	03/04/2054	USD	1,069,000	1,061,923	0.06
Trane Technologies Financing Ltd.	5.10	13/06/2034	USD	759,000	756,716	0.04
Zurich Finance Ireland Designated Activity Co.	5.13	23/11/2052	GBP	796,000	960,138	0.06
					22,816,217	1.30
Italy (2023: 2.21%)						
A2A SpA	2.50	15/06/2026	EUR	2,850,000	2,985,060	0.17
Autostrade per l'Italia SpA	2.00	15/01/2030	EUR	1,298,000	1,246,816	0.07
Autostrade per l'Italia SpA	4.75	24/01/2031	EUR	3,011,000	3,303,328	0.19
Autostrade per l'Italia SpA	5.13	14/06/2033	EUR	1,000,000	1,113,838	0.06
Autostrade per l'Italia SpA	4.63	28/02/2036	EUR	200,000	210,177	0.01
Banca Monte dei Paschi di Siena SpA	7.71	18/01/2028	EUR	950,000	1,075,363	0.06
Banca Monte dei Paschi di Siena SpA	10.50	23/07/2029	EUR	533,000	684,223	0.04
Enel SpA	6.38	Perpetual	EUR	1,222,000	1,380,310	0.08
Eni SpA	4.25	09/05/2029	USD	1,612,000	1,551,212	0.09
Intesa Sanpaolo SpA	8.25	21/11/2033	USD	3,216,000	3,564,036	0.21
Intesa Sanpaolo SpA	7.20	28/11/2033	USD	683,000	733,317	0.04
Intesa Sanpaolo SpA	7.80	28/11/2053	USD	900,000	996,786	0.06
Leasys SpA	4.50	26/07/2026	EUR	860,000	932,526	0.05
Leasys SpA	4.63	16/02/2027	EUR	800,000	875,011	0.05
					20,652,003	1.18
Japan (2023: 1.51%)						
East Japan Railway Co.	1.16	15/09/2028	GBP	2,530,000	2,755,769	0.16
Mitsubishi UFJ Financial Group, Inc.	5.02	20/07/2028	USD	4,260,000	4,233,758	0.24
Nomura Holdings, Inc.	5.61	06/07/2029	USD	4,750,000	4,775,602	0.27
NTT Finance Corp.	3.36	12/03/2031	EUR	200,000	212,586	0.01
Takeda Pharmaceutical Co. Ltd.	3.03	09/07/2040	USD	2,850,000	2,067,276	0.12
					14,044,991	0.80
Jersey (2023: Nil)						
AA Bond Co. Ltd.	5.50	31/07/2050	GBP	2,134,000	2,635,220	0.15
Aptiv PLC	3.25	01/03/2032	USD	1,375,000	1,192,565	0.07
CPUK Finance Ltd.	6.14	28/02/2047	GBP	2,013,000	2,573,158	0.15
Galaxy Pipeline Assets Bidco Ltd.	2.63	31/03/2036	USD	1,310,000	1,071,334	0.06
Galaxy Pipeline Assets Bidco Ltd.	2.94	30/09/2040	USD	5,489,185	4,446,240	0.25
Heathrow Funding Ltd.	1.50	12/10/2027	EUR	2,380,000	2,480,544	0.14
					14,399,061	0.82
Luxembourg (2023: 1.63%)						
Becton Dickinson Euro Finance SARL	3.55	13/09/2029	EUR	500,000	534,252	0.03
Blackstone Property Partners Europe Holdings SARL	3.63	29/10/2029	EUR	1,450,000	1,483,982	0.08
JBS USA LUX SA	3.00	02/02/2029	USD	1,325,000	1,182,099	0.07
JBS USA LUX SA	6.75	15/03/2034	USD	660,000	699,607	0.04
Logicor Financing SARL	1.50	13/07/2026	EUR	1,150,000	1,162,975	0.07
Logicor Financing SARL	3.25	13/11/2028	EUR	3,213,000	3,264,574	0.19
Medtronic Global Holdings SCA	1.63	15/10/2050	EUR	725,000	491,224	0.03
P3 Group SARL	1.63	26/01/2029	EUR	640,000	608,898	0.03
P3 Group SARL	4.63	13/02/2030	EUR	1,450,000	1,558,762	0.09
Pentair Finance SARL	4.50	01/07/2029	USD	2,025,000	1,961,982	0.11
Prologis International Funding II SA	4.38	01/07/2036	EUR	825,000	880,268	0.05

Financial assets at fair value through profit or loss (2023: 98.03%) (continued)
Transferable securities (2023: 96.67%) (continued)
Corporate bonds (2023: 96.40%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Luxembourg (2023: 1.63%) (continued)						
SELP Finance SARL	3.75	10/08/2027	EUR	870,000	927,462	0.05
Traton Finance Luxembourg SA	4.50	23/11/2026	EUR	1,000,000	1,086,241	0.06
Traton Finance Luxembourg SA	3.75	27/03/2030	EUR	1,800,000	1,903,763	0.11
Tyco Electronics Group SA	2.50	04/02/2032	USD	3,210,000	2,708,245	0.16
					20,454,334	1.17
Mexico (2023: 0.80%)						
America Movil SAB de CV	2.88	07/05/2030	USD	1,326,000	1,171,853	0.07
Netherlands (2023: 7.17%)						
ABB Finance BV	3.38	16/01/2031	EUR	1,680,000	1,802,287	0.10
ABN AMRO Bank NV	6.58	13/10/2026	USD	2,100,000	2,120,013	0.12
ABN AMRO Bank NV	3.88	15/01/2032	EUR	3,100,000	3,330,899	0.19
ABN AMRO Bank NV	5.13	22/02/2033	EUR	800,000	875,191	0.05
ABN AMRO Bank NV	5.50	21/09/2033	EUR	700,000	779,034	0.04
ABN AMRO Bank NV	4.38	Perpetual	EUR	1,000,000	1,046,597	0.06
Achmea BV	5.63	02/11/2044	EUR	1,570,000	1,690,254	0.10
Alliander NV	4.50	Perpetual	EUR	1,300,000	1,397,901	0.08
American Medical Systems Europe BV	3.50	08/03/2032	EUR	1,400,000	1,478,739	0.08
Argentum Netherlands BV for Swiss Re Ltd.	5.75	15/08/2050	USD	532,000	527,850	0.03
ASR Nederland NV	3.63	12/12/2028	EUR	700,000	750,788	0.04
ASR Nederland NV	7.00	07/12/2043	EUR	370,000	447,944	0.03
Athora Netherlands NV	5.38	31/08/2032	EUR	1,006,000	1,066,526	0.06
BNI Finance BV	3.88	01/12/2030	EUR	3,380,000	3,665,806	0.21
Braskem Netherlands Finance BV	7.25	13/02/2033	USD	841,000	796,848	0.05
Brenntag Finance BV	3.88	24/04/2032	EUR	2,900,000	3,057,477	0.18
Daimler Truck International Finance BV	3.88	19/06/2029	EUR	2,500,000	2,721,684	0.16
Deutsche Telekom International Finance BV	8.75	15/06/2030	USD	932,000	1,086,861	0.06
E.ON International Finance BV	6.65	30/04/2038	USD	2,335,000	2,504,918	0.14
ELM BV for Swiss Reinsurance Co. Ltd.	2.60	Perpetual	EUR	850,000	886,255	0.05
Enel Finance International NV	3.50	06/04/2028	USD	5,140,000	4,812,582	0.28
Enel Finance International NV	5.13	26/06/2029	USD	576,000	567,170	0.03
Enel Finance International NV	2.25	12/07/2031	USD	200,000	163,024	0.01
Enel Finance International NV	3.88	23/01/2035	EUR	2,909,000	3,056,459	0.18
GSK Capital BV	3.13	28/11/2032	EUR	3,046,000	3,163,286	0.18
Heimstaden Bostad Treasury BV	1.63	13/10/2031	EUR	1,295,000	987,947	0.06
Iberdrola International BV	1.45	Perpetual	EUR	2,100,000	2,096,572	0.12
Iberdrola International BV	1.87	Perpetual	EUR	3,500,000	3,601,794	0.21
ING Groep NV	1.13	07/12/2028	GBP	700,000	777,269	0.04
ING Groep NV	3.88	12/08/2029	EUR	1,500,000	1,617,111	0.09
JDE Peet's NV	4.50	23/01/2034	EUR	3,125,000	3,413,525	0.20
Koninklijke Ahold Delhaize NV	3.88	11/03/2036	EUR	602,000	644,367	0.04
Koninklijke Philips NV	3.75	31/05/2032	EUR	1,700,000	1,811,718	0.10
LYB International Finance BV	4.88	15/03/2044	USD	1,190,000	1,035,871	0.06
MSD Netherlands Capital BV	3.75	30/05/2054	EUR	2,019,000	2,102,043	0.12
NIBC Bank NV	6.38	01/12/2025	EUR	2,100,000	2,321,032	0.13
NIBC Bank NV	1.00	24/01/2060	EUR	3,000,000	2,973,818	0.17
OCI NV	6.70	16/03/2033	USD	2,342,000	2,314,458	0.13
RELX Finance BV	3.75	12/06/2031	EUR	2,054,000	2,231,622	0.13
RELX Finance BV	3.38	20/03/2033	EUR	400,000	420,718	0.02
Sartorius Finance BV	4.50	14/09/2032	EUR	1,400,000	1,542,133	0.09
Sartorius Finance BV	4.88	14/09/2035	EUR	3,300,000	3,678,283	0.21
Shell International Finance BV	6.38	15/12/2038	USD	750,000	827,295	0.05
Shell International Finance BV	4.38	11/05/2045	USD	2,275,000	1,945,284	0.11
Siemens Energy Finance BV	4.25	05/04/2029	EUR	1,200,000	1,291,734	0.07
Siemens Financieringsmaatschappij NV	2.15	11/03/2031	USD	7,476,000	6,290,157	0.36
Siemens Financieringsmaatschappij NV	3.38	24/08/2031	EUR	1,600,000	1,728,502	0.10
Siemens Financieringsmaatschappij NV	3.13	22/05/2032	EUR	1,600,000	1,688,959	0.10

Financial assets at fair value through profit or loss (2023: 98.03%) (continued)

Transferable securities (2023: 96.67%) (continued)

Corporate bonds (2023: 96.40%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Netherlands (2023: 7.17%) (continued)						
Siemens Financieringsmaatschappij NV	3.63	24/02/2043	EUR	2,400,000	2,512,578	0.14
Siemens Financieringsmaatschappij NV	3.63	22/02/2044	EUR	900,000	933,198	0.05
Stellantis NV	3.50	19/09/2030	EUR	373,000	391,696	0.02
Stellantis NV	4.25	16/06/2031	EUR	455,000	496,507	0.03
Swisscom Finance BV	3.50	29/11/2031	EUR	2,100,000	2,255,582	0.13
Swisscom Finance BV	3.63	29/11/2036	EUR	1,000,000	1,062,115	0.06
TenneT Holding BV	0.88	03/06/2030	EUR	251,000	234,210	0.01
TenneT Holding BV	0.13	30/11/2032	EUR	2,249,000	1,865,311	0.11
TenneT Holding BV	2.38	17/05/2033	EUR	1,974,000	1,940,059	0.11
TenneT Holding BV	4.88	Perpetual	EUR	900,000	962,048	0.06
Volkswagen International Finance NV	3.75	28/09/2027	EUR	1,600,000	1,719,739	0.10
Volkswagen International Finance NV	1.25	23/09/2032	EUR	400,000	350,994	0.02
Volkswagen International Finance NV	4.63	Perpetual	EUR	1,575,000	1,680,901	0.10
Volkswagen International Finance NV	3.88	Perpetual	EUR	2,300,000	2,357,001	0.13
Volkswagen International Finance NV	4.38	Perpetual	EUR	2,000,000	1,976,672	0.11
ZF Europe Finance BV	4.75	31/01/2029	EUR	500,000	538,206	0.03
ZF Europe Finance BV	6.13	13/03/2029	EUR	300,000	340,325	0.02
					112,755,747	6.45
New Zealand (2023: Nil)						
ANZ New Zealand International Ltd.	3.95	17/07/2026	EUR	3,005,000	3,259,741	0.19
Norway (2023: 0.72%)						
Aker BP ASA	2.00	15/07/2026	USD	1,425,000	1,326,461	0.08
Aker BP ASA	5.60	13/06/2028	USD	1,200,000	1,211,544	0.07
Aker BP ASA	3.75	15/01/2030	USD	1,800,000	1,650,510	0.09
Aker BP ASA	6.00	13/06/2033	USD	3,994,000	4,036,696	0.23
Equinor ASA	4.80	08/11/2043	USD	925,000	858,770	0.05
Equinor ASA	3.25	18/11/2049	USD	575,000	403,046	0.02
Statnett SF	3.38	26/02/2036	EUR	1,000,000	1,043,564	0.06
Var Energi ASA	5.50	04/05/2029	EUR	1,350,000	1,531,360	0.09
Var Energi ASA	8.00	15/11/2032	USD	1,900,000	2,124,675	0.12
Yara International ASA	4.75	01/06/2028	USD	1,975,000	1,928,834	0.11
					16,115,460	0.92
Panama (2023: Nil)						
Carnival Corp.	5.75	15/01/2030	EUR	3,883,000	4,304,891	0.25
Poland (2023: Nil)						
mBank SA	8.38	11/09/2027	EUR	600,000	682,662	0.04
Portugal (2023: Nil)						
Novo Banco SA	4.25	08/03/2028	EUR	1,000,000	1,072,886	0.06
Novo Banco SA	9.88	01/12/2033	EUR	800,000	994,173	0.06
					2,067,059	0.12
Singapore (2023: Nil)						
Pfizer Investment Enterprises Pte. Ltd.	4.65	19/05/2030	USD	6,077,000	5,999,822	0.35
Pfizer Investment Enterprises Pte. Ltd.	5.30	19/05/2053	USD	5,274,000	5,095,106	0.29
Pfizer Investment Enterprises Pte. Ltd.	5.34	19/05/2063	USD	420,000	396,753	0.02
United Overseas Bank Ltd.	3.86	07/10/2032	USD	1,645,000	1,563,264	0.09
					13,054,945	0.75
Slovakia (2023: Nil)						
Slovenska Sporitelna AS	5.38	04/10/2028	EUR	1,000,000	1,102,445	0.06
South Korea (2023: 0.15%)						
SK Hynix, Inc.	6.38	17/01/2028	USD	1,190,000	1,221,981	0.07
SK Hynix, Inc.	5.50	16/01/2029	USD	1,296,000	1,293,975	0.07

Financial assets at fair value through profit or loss (2023: 98.03%) (continued)

Transferable securities (2023: 96.67%) (continued)

Corporate bonds (2023: 96.40%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
South Korea (2023: 0.15%) (continued)						
SK Hynix, Inc.	2.38	19/01/2031	USD	1,022,000	844,305	0.05
SK Hynix, Inc.	6.50	17/01/2033	USD	2,703,000	2,845,752	0.16
					6,206,013	0.35
Spain (2023: 1.24%)						
Aena SME SA	4.25	13/10/2030	EUR	2,600,000	2,889,514	0.17
Banco Bilbao Vizcaya Argentaria SA	3.50	26/03/2031	EUR	600,000	637,655	0.04
Banco Bilbao Vizcaya Argentaria SA	3.10	15/07/2031	GBP	300,000	356,525	0.02
Banco Bilbao Vizcaya Argentaria SA	5.75	15/09/2033	EUR	1,300,000	1,454,162	0.08
Banco Bilbao Vizcaya Argentaria SA	4.88	08/02/2036	EUR	1,200,000	1,296,029	0.07
Banco de Credito Social Cooperativo SA	5.25	27/11/2031	EUR	2,600,000	2,733,412	0.16
Banco de Sabadell SA	3.50	28/08/2026	EUR	3,600,000	3,865,440	0.22
Banco de Sabadell SA	2.00	17/01/2030	EUR	400,000	420,937	0.02
Banco Santander SA	3.13	06/10/2026	GBP	1,000,000	1,224,963	0.07
Banco Santander SA	3.50	09/01/2028	EUR	2,100,000	2,241,853	0.13
Banco Santander SA	5.54	14/03/2030	USD	4,200,000	4,173,876	0.24
Banco Santander SA	5.38	17/01/2031	GBP	1,300,000	1,651,102	0.09
Banco Santander SA	6.94	07/11/2033	USD	1,400,000	1,530,662	0.09
Bankinter SA	0.63	06/10/2027	EUR	2,200,000	2,141,306	0.12
CaixaBank SA	5.88	Perpetual	EUR	1,600,000	1,681,139	0.10
Cellnex Finance Co. SA	0.75	15/11/2026	EUR	2,400,000	2,407,143	0.14
Cellnex Finance Co. SA	2.00	15/09/2032	EUR	200,000	183,996	0.01
Cellnex Telecom SA	1.75	23/10/2030	EUR	5,000,000	4,700,698	0.27
EDP Servicios Financieros Espana SA	3.50	16/07/2030	EUR	861,000	912,562	0.05
					36,502,974	2.09
Supranational (2023: Nil)						
Banque Ouest Africaine de Developpement	4.70	22/10/2031	USD	350,000	305,561	0.02
Broadcom Corp.	3.88	15/01/2027	USD	2,750,000	2,662,632	0.15
					2,968,193	0.17
Sweden (2023: 0.25%)						
Skandinaviska Enskilda Banken AB	5.13	05/03/2027	USD	615,000	615,061	0.04
Svenska Handelsbanken AB	4.63	23/08/2032	GBP	915,000	1,112,074	0.06
Swedbank AB	3.63	23/08/2032	EUR	700,000	736,804	0.04
					2,463,939	0.14
Switzerland (2023: 0.67%)						
UBS AG	1.50	10/04/2026	EUR	500,000	516,348	0.03
UBS AG	0.50	31/03/2031	EUR	500,000	436,026	0.03
UBS Group AG	3.75	26/03/2025	USD	1,600,000	1,577,776	0.09
UBS Group AG	4.28	09/01/2028	USD	4,599,000	4,414,534	0.25
UBS Group AG	0.65	14/01/2028	EUR	400,000	396,698	0.02
UBS Group AG	7.75	01/03/2029	EUR	600,000	726,692	0.04
UBS Group AG	5.62	13/09/2030	USD	910,000	915,360	0.05
UBS Group AG	4.19	01/04/2031	USD	1,562,000	1,458,408	0.09
UBS Group AG	4.75	17/03/2032	EUR	2,400,000	2,690,111	0.16
UBS Group AG	2.88	02/04/2032	EUR	5,456,000	5,468,379	0.31
UBS Group AG	5.70	08/02/2035	USD	925,000	924,454	0.05
					19,524,786	1.12
United Kingdom (2023: 9.20%)						
Anglo American Capital PLC	5.75	05/04/2034	USD	1,244,000	1,249,156	0.07
Barclays PLC	5.67	12/03/2028	USD	665,000	666,177	0.04
Barclays PLC	7.09	06/11/2029	GBP	400,000	533,136	0.03
Barclays PLC	7.44	02/11/2033	USD	2,076,000	2,285,406	0.13
Barclays PLC	5.85	21/03/2035	GBP	1,347,000	1,702,248	0.10
Barclays PLC	4.97	31/05/2036	EUR	600,000	645,963	0.04
Barclays PLC	6.04	12/03/2055	USD	210,000	213,301	0.01

Financial assets at fair value through profit or loss (2023: 98.03%) (continued)

Transferable securities (2023: 96.67%) (continued)

Corporate bonds (2023: 96.40%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United Kingdom (2023: 9.20%) (continued)						
BP Capital Markets PLC	1.23	08/05/2031	EUR	3,001,000	2,747,769	0.16
BP Capital Markets PLC	5.77	25/05/2038	GBP	800,000	1,051,741	0.06
BP Capital Markets PLC	3.63	Perpetual	EUR	2,300,000	2,364,971	0.14
British Telecommunications PLC	9.63	15/12/2030	USD	3,155,000	3,853,927	0.22
British Telecommunications PLC	8.38	20/12/2083	GBP	1,389,000	1,869,893	0.11
Cadent Finance PLC	0.63	19/03/2030	EUR	3,640,000	3,262,511	0.19
Cadent Finance PLC	5.63	11/01/2036	GBP	700,000	870,889	0.05
Compass Group PLC	3.25	06/02/2031	EUR	2,350,000	2,478,265	0.14
Diageo Finance PLC	2.50	27/03/2032	EUR	1,810,000	1,823,243	0.10
Eastern Power Networks PLC	5.38	26/02/2042	GBP	600,000	736,442	0.04
Experian Finance PLC	2.75	08/03/2030	USD	4,530,000	4,012,040	0.23
HSBC Holdings PLC	1.65	18/04/2026	USD	4,186,000	4,051,881	0.23
HSBC Holdings PLC	4.04	13/03/2028	USD	700,000	674,688	0.04
HSBC Holdings PLC	5.60	17/05/2028	USD	1,047,000	1,051,397	0.06
HSBC Holdings PLC	2.63	16/08/2028	GBP	470,000	539,093	0.03
HSBC Holdings PLC	2.21	17/08/2029	USD	860,000	756,379	0.04
HSBC Holdings PLC	2.85	04/06/2031	USD	1,000,000	864,460	0.05
HSBC Holdings PLC	4.86	23/05/2033	EUR	580,000	655,860	0.04
International Distribution Services PLC	5.25	14/09/2028	EUR	2,435,000	2,681,532	0.15
Legal & General Group PLC	4.50	01/11/2050	GBP	1,587,000	1,827,781	0.10
Lloyds Banking Group PLC	5.25	04/10/2030	GBP	900,000	1,138,315	0.07
Lloyds Banking Group PLC	6.63	02/06/2033	GBP	1,600,000	2,048,529	0.12
Lloyds Banking Group PLC	2.71	03/12/2035	GBP	870,000	896,673	0.05
Motability Operations Group PLC	4.00	17/01/2030	EUR	2,131,000	2,312,594	0.13
Motability Operations Group PLC	3.88	24/01/2034	EUR	3,005,000	3,184,088	0.18
National Gas Transmission PLC	4.25	05/04/2030	EUR	1,110,000	1,210,474	0.07
National Grid Electricity Distribution East Midlands PLC	3.53	20/09/2028	EUR	2,189,000	2,332,079	0.13
National Grid Electricity Distribution East Midlands PLC	3.95	20/09/2032	EUR	1,550,000	1,657,476	0.10
National Grid Electricity Distribution South Wales PLC	5.35	10/07/2039	GBP	800,000	980,840	0.06
National Grid PLC	0.75	01/09/2033	EUR	4,212,000	3,404,168	0.19
Nationwide Building Society	3.96	18/07/2030	USD	1,268,000	1,174,041	0.07
Nats En Route PLC	1.38	31/03/2031	GBP	1,980,000	2,170,855	0.12
Nats En Route PLC	1.75	30/09/2033	GBP	600,000	580,722	0.03
NatWest Group PLC	3.07	22/05/2028	USD	523,000	489,711	0.03
NatWest Group PLC	5.52	30/09/2028	USD	489,000	489,411	0.03
NatWest Group PLC	7.42	06/06/2033	GBP	419,000	549,663	0.03
NatWest Markets PLC	6.38	08/11/2027	GBP	1,660,000	2,176,319	0.12
NatWest Markets PLC	5.41	17/05/2029	USD	5,960,000	5,970,549	0.34
NIE Finance PLC	5.88	01/12/2032	GBP	1,030,000	1,361,538	0.08
Northumbrian Water Finance PLC	4.50	14/02/2031	GBP	3,992,000	4,712,322	0.27
Northumbrian Water Finance PLC	5.50	02/10/2037	GBP	500,000	603,924	0.03
Prudential Funding Asia PLC	3.63	24/03/2032	USD	909,000	813,839	0.05
RAC Bond Co. PLC	4.87	06/05/2046	GBP	1,350,000	1,677,387	0.10
Reckitt Benckiser Treasury Services PLC	3.63	20/06/2029	EUR	2,500,000	2,686,584	0.15
Reckitt Benckiser Treasury Services PLC	3.88	14/09/2033	EUR	2,539,000	2,736,250	0.16
Rio Tinto Finance USA PLC	5.00	09/03/2033	USD	2,275,000	2,266,696	0.13
Rio Tinto Finance USA PLC	4.13	21/08/2042	USD	1,303,000	1,105,387	0.06
Santander U.K. Group Holdings PLC	1.53	21/08/2026	USD	2,191,000	2,085,876	0.12
Severn Trent Utilities Finance PLC	2.63	22/02/2033	GBP	390,000	398,323	0.02
Severn Trent Utilities Finance PLC	4.00	05/03/2034	EUR	1,369,000	1,436,664	0.08
Standard Chartered PLC	5.69	14/05/2028	USD	935,000	936,636	0.05
Standard Chartered PLC	7.77	16/11/2028	USD	1,710,000	1,820,252	0.10
SW Finance I PLC	7.00	16/04/2040	GBP	100,000	119,044	0.01
SW Finance I PLC	7.38	12/12/2041	GBP	1,568,000	1,930,970	0.11
Tesco Corporate Treasury Services PLC	5.13	22/05/2034	GBP	1,122,000	1,372,338	0.08
Tesco Corporate Treasury Services PLC	5.50	27/02/2035	GBP	1,230,000	1,545,156	0.09
Thames Water Utilities Finance PLC	4.00	18/04/2027	EUR	600,000	560,798	0.03
Thames Water Utilities Finance PLC	0.88	31/01/2028	EUR	3,640,000	3,135,021	0.18

Financial assets at fair value through profit or loss (2023: 98.03%) (continued)

Transferable securities (2023: 96.67%) (continued)

Corporate bonds (2023: 96.40%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United Kingdom (2023: 9.20%) (continued)						
Thames Water Utilities Finance PLC	4.38	18/01/2031	EUR	1,082,000	998,468	0.06
Thames Water Utilities Finance PLC	1.25	31/01/2032	EUR	1,241,000	957,085	0.05
Thames Water Utilities Finance PLC	4.38	03/07/2034	GBP	845,000	846,125	0.05
United Utilities Water Finance PLC	3.75	23/05/2034	EUR	2,266,000	2,357,866	0.14
Virgin Money U.K. PLC	4.00	18/03/2028	EUR	1,300,000	1,395,923	0.08
Virgin Money U.K. PLC	7.63	23/08/2029	GBP	601,000	819,977	0.05
Vodafone Group PLC	5.75	28/06/2054	USD	4,610,000	4,468,150	0.26
Wessex Water Services Finance PLC	1.50	17/09/2029	GBP	360,000	374,850	0.02
Wessex Water Services Finance PLC	5.13	31/10/2032	GBP	300,000	368,501	0.02
Yorkshire Building Society	3.51	11/10/2030	GBP	655,000	753,607	0.04
Yorkshire Water Finance PLC	3.63	01/08/2029	GBP	100,000	113,641	0.01
Yorkshire Water Finance PLC	2.75	18/04/2041	GBP	370,000	306,888	0.02
					125,302,742	7.17
United States of America (2023: 54.01%)						
AbbVie, Inc.	3.20	14/05/2026	USD	2,805,000	2,709,854	0.16
AbbVie, Inc.	3.20	21/11/2029	USD	1,512,000	1,388,379	0.08
AbbVie, Inc.	4.50	14/05/2035	USD	105,000	99,150	0.01
AbbVie, Inc.	4.45	14/05/2046	USD	560,000	488,681	0.03
AbbVie, Inc.	4.25	21/11/2049	USD	3,140,000	2,617,378	0.15
AbbVie, Inc.	5.50	15/03/2064	USD	90,000	88,938	0.01
AEP Texas, Inc.	5.45	15/05/2029	USD	455,000	457,571	0.03
Alexandria Real Estate Equities, Inc.	4.70	01/07/2030	USD	623,000	602,510	0.03
Alexandria Real Estate Equities, Inc.	4.75	15/04/2035	USD	648,000	602,303	0.03
Alexandria Real Estate Equities, Inc.	5.25	15/05/2036	USD	2,940,000	2,831,014	0.16
Alexandria Real Estate Equities, Inc.	5.63	15/05/2054	USD	1,000,000	940,320	0.05
American Express Co.	5.10	16/02/2028	USD	1,220,000	1,215,120	0.07
American Express Co.	4.42	03/08/2033	USD	1,759,000	1,661,094	0.10
American Homes 4 Rent LP	5.50	01/02/2034	USD	2,013,000	1,983,671	0.11
American Honda Finance Corp.	4.90	10/01/2034	USD	510,000	495,190	0.03
American Tower Corp.	3.60	15/01/2028	USD	3,149,000	2,974,105	0.17
American Tower Corp.	5.50	15/03/2028	USD	3,070,000	3,088,788	0.18
American Tower Corp.	2.90	15/01/2030	USD	2,400,000	2,117,616	0.12
Amgen, Inc.	2.30	25/02/2031	USD	2,160,000	1,817,575	0.10
Amgen, Inc.	4.20	01/03/2033	USD	2,665,000	2,472,480	0.14
Amgen, Inc.	5.25	02/03/2033	USD	2,970,000	2,962,516	0.17
Anheuser-Busch Cos. LLC	4.70	01/02/2036	USD	1,138,000	1,085,299	0.06
Anheuser-Busch Cos. LLC	4.90	01/02/2046	USD	3,895,000	3,590,606	0.21
Anheuser-Busch InBev Worldwide, Inc.	8.20	15/01/2039	USD	185,000	235,585	0.01
Anheuser-Busch InBev Worldwide, Inc.	5.55	23/01/2049	USD	962,000	970,398	0.06
Aon North America, Inc.	5.45	01/03/2034	USD	5,040,000	5,023,872	0.29
Apache Corp.	5.10	01/09/2040	USD	1,940,000	1,659,767	0.09
Apache Corp.	4.75	15/04/2043	USD	820,000	656,033	0.04
Apple, Inc.	3.25	08/08/2029	USD	5,837,000	5,468,744	0.31
Apple, Inc.	3.95	08/08/2052	USD	2,875,000	2,338,697	0.13
Arrow Electronics, Inc.	5.88	10/04/2034	USD	1,740,000	1,724,236	0.10
Ashtead Capital, Inc.	5.50	11/08/2032	USD	2,968,000	2,902,971	0.17
Ashtead Capital, Inc.	5.95	15/10/2033	USD	2,112,000	2,117,533	0.12
AT&T, Inc.	2.35	05/09/2029	EUR	1,127,000	1,138,797	0.07
AT&T, Inc.	3.95	30/04/2031	EUR	1,490,000	1,620,606	0.09
AT&T, Inc.	3.55	17/12/2032	EUR	1,170,000	1,234,562	0.07
AT&T, Inc.	5.40	15/02/2034	USD	5,182,000	5,184,384	0.30
AT&T, Inc.	4.65	01/06/2044	USD	1,625,000	1,390,382	0.08
AT&T, Inc.	3.65	01/06/2051	USD	2,499,000	1,766,968	0.10
AT&T, Inc.	3.50	15/09/2053	USD	2,080,000	1,412,798	0.08
AT&T, Inc.	3.55	15/09/2055	USD	9,604,000	6,478,954	0.37
AT&T, Inc.	3.65	15/09/2059	USD	813,000	546,328	0.03
Atmos Energy Corp.	5.75	15/10/2052	USD	505,000	512,216	0.03

Financial assets at fair value through profit or loss (2023: 98.03%) (continued)

Transferable securities (2023: 96.67%) (continued)

Corporate bonds (2023: 96.40%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2023: 54.01%) (continued)						
AutoZone, Inc.	4.75	01/08/2032	USD	1,390,000	1,336,137	0.08
AutoZone, Inc.	4.75	01/02/2033	USD	1,995,000	1,906,482	0.11
Baltimore Gas & Electric Co.	2.25	15/06/2031	USD	575,000	479,539	0.03
Bank of America Corp.	3.82	20/01/2028	USD	3,500,000	3,375,540	0.19
Bank of America Corp.	7.00	31/07/2028	GBP	800,000	1,082,656	0.06
Bank of America Corp.	3.97	05/03/2029	USD	2,000,000	1,913,040	0.11
Bank of America Corp.	2.88	22/10/2030	USD	665,000	592,302	0.03
Bank of America Corp.	2.50	13/02/2031	USD	3,168,000	2,739,211	0.16
Bank of America Corp.	1.90	23/07/2031	USD	1,270,000	1,046,239	0.06
Bank of America Corp.	2.97	04/02/2033	USD	230,000	194,789	0.01
Bank of America Corp.	2.82	27/04/2033	EUR	2,660,000	2,654,546	0.15
Bank of America Corp.	5.29	25/04/2034	USD	2,048,000	2,027,868	0.12
Bank of America Corp.	5.47	23/01/2035	USD	500,000	499,650	0.03
Baxter International, Inc.	2.54	01/02/2032	USD	1,773,000	1,455,137	0.08
Bayer U.S. Finance II LLC	2.85	15/04/2025	USD	2,195,000	2,139,335	0.12
Bayer U.S. Finance LLC	6.88	21/11/2053	USD	1,030,000	1,059,334	0.06
Berkshire Hathaway Finance Corp.	2.85	15/10/2050	USD	765,000	495,144	0.03
Berkshire Hathaway, Inc.	4.50	11/02/2043	USD	640,000	593,894	0.03
Berry Global, Inc.	1.00	15/01/2025	EUR	2,941,000	3,097,520	0.18
Berry Global, Inc.	5.65	15/01/2034	USD	401,000	392,770	0.02
Bimbo Bakeries USA, Inc.	6.40	15/01/2034	USD	2,250,000	2,382,891	0.14
Bimbo Bakeries USA, Inc.	5.38	09/01/2036	USD	470,000	459,425	0.03
BMW U.S. Capital LLC	5.05	11/08/2028	USD	1,700,000	1,701,326	0.10
BMW U.S. Capital LLC	4.90	02/04/2029	USD	2,223,000	2,212,130	0.13
Booking Holdings, Inc.	4.75	15/11/2034	EUR	3,689,000	4,251,282	0.24
BP Capital Markets America, Inc.	3.59	14/04/2027	USD	2,900,000	2,790,407	0.16
BP Capital Markets America, Inc.	4.89	11/09/2033	USD	910,000	886,386	0.05
BP Capital Markets America, Inc.	2.94	04/06/2051	USD	4,089,000	2,601,095	0.15
Bristol-Myers Squibb Co.	5.20	22/02/2034	USD	391,000	390,421	0.02
Bristol-Myers Squibb Co.	4.13	15/06/2039	USD	4,419,000	3,836,355	0.22
Bristol-Myers Squibb Co.	6.25	15/11/2053	USD	2,585,000	2,783,269	0.16
Bristol-Myers Squibb Co.	6.40	15/11/2063	USD	1,390,000	1,508,136	0.09
Brixmor Operating Partnership LP	4.05	01/07/2030	USD	2,975,000	2,763,686	0.16
Brixmor Operating Partnership LP	5.50	15/02/2034	USD	950,000	932,397	0.05
Broadcom, Inc.	4.15	15/04/2032	USD	2,665,000	2,458,622	0.14
Broadcom, Inc.	3.14	15/11/2035	USD	1,750,000	1,402,765	0.08
Burlington Northern Santa Fe LLC	4.45	15/01/2053	USD	285,000	243,450	0.01
Burlington Northern Santa Fe LLC	5.50	15/03/2055	USD	1,350,000	1,355,656	0.08
Capital One Financial Corp.	1.65	12/06/2029	EUR	936,000	891,728	0.05
Capital One Financial Corp.	6.38	08/06/2034	USD	1,143,000	1,174,467	0.07
Cargill, Inc.	3.13	25/05/2051	USD	2,100,000	1,413,153	0.08
Carrier Global Corp.	4.13	29/05/2028	EUR	1,860,000	2,030,973	0.12
Carrier Global Corp.	5.90	15/03/2034	USD	6,149,000	6,425,152	0.37
CDW LLC	3.28	01/12/2028	USD	2,000,000	1,823,980	0.10
Celanese U.S. Holdings LLC	6.70	15/11/2033	USD	2,750,000	2,893,055	0.17
CenterPoint Energy Houston Electric LLC	4.45	01/10/2032	USD	1,660,000	1,572,352	0.09
CenterPoint Energy Houston Electric LLC	4.95	01/04/2033	USD	3,580,000	3,495,942	0.20
CenterPoint Energy Resources Corp.	5.40	01/03/2033	USD	2,053,000	2,055,340	0.12
Charter Communications Operating LLC	4.91	23/07/2025	USD	544,000	539,436	0.03
Charter Communications Operating LLC	2.80	01/04/2031	USD	4,410,000	3,608,968	0.21
Charter Communications Operating LLC	6.65	01/02/2034	USD	491,000	496,637	0.03
Charter Communications Operating LLC	6.38	23/10/2035	USD	383,000	373,812	0.02
Charter Communications Operating LLC	4.80	01/03/2050	USD	1,642,000	1,207,757	0.07
Charter Communications Operating LLC	3.70	01/04/2051	USD	4,055,000	2,477,281	0.14
Charter Communications Operating LLC	3.90	01/06/2052	USD	1,862,000	1,168,479	0.07
Charter Communications Operating LLC	5.25	01/04/2053	USD	740,000	582,173	0.03
Cheniere Energy Partners LP	5.95	30/06/2033	USD	1,910,000	1,937,760	0.11
Cheniere Energy Partners LP	5.75	15/08/2034	USD	2,579,000	2,582,327	0.15

Financial assets at fair value through profit or loss (2023: 98.03%) (continued)

Transferable securities (2023: 96.67%) (continued)

Corporate bonds (2023: 96.40%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2023: 54.01%) (continued)						
Chubb INA Holdings LLC	5.00	15/03/2034	USD	2,598,000	2,577,398	0.15
Cigna Group	5.25	15/02/2034	USD	5,070,000	5,000,794	0.29
Cigna Group	4.90	15/12/2048	USD	1,825,000	1,603,591	0.09
Cigna Group	3.40	15/03/2050	USD	1,150,000	785,726	0.04
Citigroup, Inc.	3.89	10/01/2028	USD	1,002,000	967,882	0.06
Citigroup, Inc.	4.08	23/04/2029	USD	3,283,000	3,148,200	0.18
Citigroup, Inc.	2.98	05/11/2030	USD	1,740,000	1,550,392	0.09
Citigroup, Inc.	4.41	31/03/2031	USD	1,270,000	1,210,945	0.07
Citigroup, Inc.	2.57	03/06/2031	USD	2,419,000	2,076,978	0.12
Citigroup, Inc.	3.79	17/03/2033	USD	8,020,000	7,152,637	0.41
Citigroup, Inc.	5.45	11/06/2035	USD	750,000	744,600	0.04
CNA Financial Corp.	3.90	01/05/2029	USD	3,000,000	2,845,774	0.16
CNA Financial Corp.	5.13	15/02/2034	USD	95,000	92,105	0.01
Coca-Cola Co.	5.00	13/05/2034	USD	819,000	822,170	0.05
Coca-Cola Co.	2.50	15/03/2051	USD	1,450,000	880,542	0.05
Coca-Cola Co.	5.40	13/05/2064	USD	400,000	396,980	0.02
Columbia Pipelines Operating Co. LLC	5.93	15/08/2030	USD	235,000	240,248	0.01
Columbia Pipelines Operating Co. LLC	6.04	15/11/2033	USD	1,260,000	1,288,312	0.07
Columbia Pipelines Operating Co. LLC	6.54	15/11/2053	USD	640,000	678,230	0.04
Comcast Corp.	3.30	01/02/2027	USD	4,240,000	4,065,015	0.23
Comcast Corp.	1.95	15/01/2031	USD	2,195,000	1,813,465	0.10
Comcast Corp.	1.50	15/02/2031	USD	1,828,000	1,468,378	0.08
Comcast Corp.	5.50	15/11/2032	USD	2,490,000	2,548,390	0.15
Comcast Corp.	4.65	15/02/2033	USD	1,865,000	1,801,441	0.10
Comcast Corp.	3.75	01/04/2040	USD	4,684,000	3,812,167	0.22
Comcast Corp.	3.45	01/02/2050	USD	1,950,000	1,380,366	0.08
Comcast Corp.	2.80	15/01/2051	USD	1,516,000	936,312	0.05
Comcast Corp.	2.89	01/11/2051	USD	1,537,000	960,594	0.05
Comerica, Inc.	5.98	30/01/2030	USD	674,000	664,564	0.04
Commonwealth Edison Co.	3.70	01/03/2045	USD	890,000	679,132	0.04
Commonwealth Edison Co.	3.65	15/06/2046	USD	1,230,000	915,329	0.05
Commonwealth Edison Co.	3.00	01/03/2050	USD	1,365,000	876,780	0.05
Connecticut Light & Power Co.	5.25	15/01/2053	USD	1,570,000	1,503,605	0.09
Consolidated Edison Co. of New York, Inc.	5.50	15/03/2034	USD	1,940,000	1,972,883	0.11
Consolidated Edison Co. of New York, Inc.	3.85	15/06/2046	USD	2,927,000	2,245,770	0.13
Consolidated Edison Co. of New York, Inc.	4.13	15/05/2049	USD	335,000	265,441	0.02
Consolidated Edison Co. of New York, Inc.	5.90	15/11/2053	USD	475,000	487,231	0.03
Consolidated Edison Co. of New York, Inc.	4.30	01/12/2056	USD	670,000	530,525	0.03
Constellation Energy Generation LLC	5.75	15/03/2054	USD	2,965,000	2,875,872	0.16
Continental Resources, Inc.	5.75	15/01/2031	USD	2,326,000	2,289,505	0.13
Corebridge Financial, Inc.	3.65	05/04/2027	USD	3,185,000	3,050,848	0.17
Corebridge Financial, Inc.	5.75	15/01/2034	USD	1,242,000	1,251,799	0.07
Corebridge Financial, Inc.	4.35	05/04/2042	USD	1,780,000	1,473,003	0.08
Cox Communications, Inc.	5.45	15/09/2028	USD	2,721,000	2,736,156	0.16
Cox Communications, Inc.	2.60	15/06/2031	USD	835,000	690,295	0.04
Cox Communications, Inc.	5.70	15/06/2033	USD	5,010,000	4,990,060	0.29
Cox Communications, Inc.	2.95	01/10/2050	USD	525,000	313,640	0.02
CSX Corp.	4.50	15/11/2052	USD	1,700,000	1,458,464	0.08
CubeSmart LP	2.25	15/12/2028	USD	1,750,000	1,542,800	0.09
CVS Health Corp.	4.30	25/03/2028	USD	2,855,000	2,757,416	0.16
CVS Health Corp.	5.25	21/02/2033	USD	1,807,000	1,765,710	0.10
CVS Health Corp.	4.13	01/04/2040	USD	3,642,000	2,946,888	0.17
CVS Health Corp.	2.70	21/08/2040	USD	1,774,000	1,180,029	0.07
CVS Health Corp.	5.13	20/07/2045	USD	2,090,000	1,840,663	0.11
CVS Health Corp.	5.05	25/03/2048	USD	3,039,000	2,621,259	0.15
DAE Funding LLC	3.38	20/03/2028	USD	563,000	518,312	0.03
Daimler Truck Finance North America LLC	3.65	07/04/2027	USD	6,045,000	5,789,659	0.33
Daimler Truck Finance North America LLC	5.38	18/01/2034	USD	377,000	373,803	0.02

Financial assets at fair value through profit or loss (2023: 98.03%) (continued)

Transferable securities (2023: 96.67%) (continued)

Corporate bonds (2023: 96.40%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2023: 54.01%) (continued)						
Diamondback Energy, Inc.	6.25	15/03/2033	USD	2,310,000	2,417,253	0.14
Diamondback Energy, Inc.	5.40	18/04/2034	USD	450,000	445,649	0.03
Diamondback Energy, Inc.	5.75	18/04/2054	USD	2,234,000	2,165,684	0.12
Diamondback Energy, Inc.	5.90	18/04/2064	USD	530,000	512,643	0.03
Dominion Energy, Inc.	4.35	15/08/2032	USD	2,010,000	1,876,737	0.11
Dow Chemical Co.	1.13	15/03/2032	EUR	3,362,000	2,980,047	0.17
Dow Chemical Co.	3.60	15/11/2050	USD	500,000	348,400	0.02
Dow Chemical Co.	6.90	15/05/2053	USD	2,011,000	2,240,455	0.13
DuPont de Nemours, Inc.	5.32	15/11/2038	USD	45,000	46,296	-
DuPont de Nemours, Inc.	5.42	15/11/2048	USD	201,000	208,461	0.01
East Ohio Gas Co.	1.30	15/06/2025	USD	3,265,000	3,132,539	0.18
Eastman Chemical Co.	5.63	20/02/2034	USD	1,831,000	1,820,637	0.10
El Paso Natural Gas Co. LLC	3.50	15/02/2032	USD	895,000	764,675	0.04
Elevance Health, Inc.	5.65	15/06/2054	USD	1,850,000	1,832,147	0.10
Eli Lilly & Co.	4.70	09/02/2034	USD	1,950,000	1,913,457	0.11
Energy Transfer LP	2.90	15/05/2025	USD	3,725,000	3,634,557	0.21
Energy Transfer LP	6.05	01/12/2026	USD	1,960,000	1,986,774	0.11
Energy Transfer LP	6.40	01/12/2030	USD	875,000	919,975	0.05
Energy Transfer LP	6.55	01/12/2033	USD	330,000	349,361	0.02
Energy Transfer LP	6.25	15/04/2049	USD	3,050,000	3,050,347	0.17
Enterprise Products Operating LLC	2.80	31/01/2030	USD	2,544,000	2,274,031	0.13
Enterprise Products Operating LLC	4.85	31/01/2034	USD	4,041,000	3,926,518	0.22
Enterprise Products Operating LLC	5.10	15/02/2045	USD	1,860,000	1,729,075	0.10
Enterprise Products Operating LLC	4.20	31/01/2050	USD	1,000,000	805,560	0.05
Enterprise Products Operating LLC	4.95	15/10/2054	USD	400,000	354,892	0.02
EQT Corp.	7.00	01/02/2030	USD	790,000	838,577	0.05
Equifax, Inc.	2.35	15/09/2031	USD	3,330,000	2,733,930	0.16
Equinix Europe 2 Financing Corp. LLC	5.50	15/06/2034	USD	1,280,000	1,281,975	0.07
ERAC USA Finance LLC	3.30	01/12/2026	USD	4,575,000	4,376,491	0.25
ERAC USA Finance LLC	4.60	01/05/2028	USD	675,000	665,159	0.04
ERAC USA Finance LLC	4.90	01/05/2033	USD	875,000	852,154	0.05
Everest Reinsurance Holdings, Inc.	3.50	15/10/2050	USD	2,350,000	1,584,840	0.09
Eversource Energy	5.50	01/01/2034	USD	2,571,000	2,524,285	0.14
Exelon Corp.	4.10	15/03/2052	USD	3,890,000	2,992,849	0.17
Fifth Third Bancorp	6.34	27/07/2029	USD	1,350,000	1,385,208	0.08
Fiserv, Inc.	5.38	21/08/2028	USD	1,575,000	1,586,875	0.09
Fiserv, Inc.	5.63	21/08/2033	USD	1,306,000	1,318,342	0.08
Fiserv, Inc.	5.45	15/03/2034	USD	3,947,000	3,928,765	0.22
FMC Corp.	5.15	18/05/2026	USD	890,000	884,366	0.05
FMC Corp.	5.65	18/05/2033	USD	2,375,000	2,340,515	0.13
Ford Motor Credit Co. LLC	4.13	04/08/2025	USD	1,350,000	1,324,930	0.08
Ford Motor Credit Co. LLC	5.80	05/03/2027	USD	2,950,000	2,951,711	0.17
Ford Motor Credit Co. LLC	4.95	28/05/2027	USD	2,975,000	2,906,188	0.17
Ford Motor Credit Co. LLC	4.45	14/02/2030	EUR	1,000,000	1,079,671	0.06
Ford Motor Credit Co. LLC	7.35	06/03/2030	USD	3,224,000	3,413,184	0.20
Fox Corp.	6.50	13/10/2033	USD	850,000	891,489	0.05
Fresenius Medical Care U.S. Finance III, Inc.	2.38	16/02/2031	USD	4,858,000	3,839,909	0.22
Fresenius Medical Care U.S. Finance III, Inc.	3.00	01/12/2031	USD	601,000	487,062	0.03
GE HealthCare Technologies, Inc.	5.86	15/03/2030	USD	1,527,000	1,570,321	0.09
General Motors Financial Co., Inc.	2.90	26/02/2025	USD	1,716,000	1,684,168	0.10
General Motors Financial Co., Inc.	3.80	07/04/2025	USD	3,928,000	3,868,609	0.22
General Motors Financial Co., Inc.	5.25	01/03/2026	USD	2,546,000	2,532,506	0.14
General Motors Financial Co., Inc.	5.35	15/07/2027	USD	825,000	823,012	0.05
General Motors Financial Co., Inc.	5.80	23/06/2028	USD	1,875,000	1,897,425	0.11
General Motors Financial Co., Inc.	0.65	07/09/2028	EUR	4,040,000	3,831,071	0.22
Gilead Sciences, Inc.	4.00	01/09/2036	USD	550,000	485,370	0.03
Gilead Sciences, Inc.	4.80	01/04/2044	USD	465,000	419,700	0.02
Global Payments, Inc.	4.88	17/03/2031	EUR	2,380,000	2,635,936	0.15

Financial assets at fair value through profit or loss (2023: 98.03%) (continued)

Transferable securities (2023: 96.67%) (continued)

Corporate bonds (2023: 96.40%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2023: 54.01%) (continued)						
GLP Capital LP	5.30	15/01/2029	USD	2,520,000	2,484,796	0.14
Goldman Sachs Group, Inc.	3.62	15/03/2028	USD	2,511,000	2,401,596	0.14
Goldman Sachs Group, Inc.	4.22	01/05/2029	USD	2,723,000	2,622,494	0.15
Goldman Sachs Group, Inc.	3.80	15/03/2030	USD	3,070,000	2,871,279	0.16
Goldman Sachs Group, Inc.	5.85	25/04/2035	USD	3,697,000	3,789,499	0.22
Haleon U.S. Capital LLC	3.63	24/03/2032	USD	2,190,000	1,963,488	0.11
HCA, Inc.	5.20	01/06/2028	USD	4,024,000	4,009,192	0.23
HCA, Inc.	5.60	01/04/2034	USD	4,792,000	4,762,481	0.27
HCA, Inc.	5.50	15/06/2047	USD	1,550,000	1,439,227	0.08
Health Care Service Corp. A Mutual Legal Reserve Co.	5.20	15/06/2029	USD	370,000	368,827	0.02
Health Care Service Corp. A Mutual Legal Reserve Co.	5.88	15/06/2054	USD	240,000	236,182	0.01
Healthpeak OP LLC	3.00	15/01/2030	USD	3,110,000	2,763,546	0.16
Home Depot, Inc.	4.95	25/06/2034	USD	730,000	722,985	0.04
Home Depot, Inc.	5.30	25/06/2054	USD	274,000	267,687	0.02
Huntington Bancshares, Inc.	6.21	21/08/2029	USD	2,240,000	2,288,294	0.13
Huntington Bancshares, Inc.	5.71	02/02/2035	USD	1,830,000	1,803,977	0.10
Hyundai Capital America	5.65	26/06/2026	USD	2,404,000	2,410,130	0.14
Hyundai Capital America	5.25	08/01/2027	USD	1,155,000	1,150,611	0.07
Hyundai Capital America	1.80	10/01/2028	USD	1,966,000	1,743,763	0.10
Hyundai Capital America	6.38	08/04/2030	USD	1,665,000	1,738,243	0.10
Illinois Tool Works, Inc.	3.25	17/05/2028	EUR	2,000,000	2,140,264	0.12
Illinois Tool Works, Inc.	3.38	17/05/2032	EUR	1,800,000	1,911,094	0.11
Ingersoll Rand, Inc.	5.40	14/08/2028	USD	260,000	262,457	0.02
Ingersoll Rand, Inc.	5.70	14/08/2033	USD	200,000	204,794	0.01
Intel Corp.	4.15	05/08/2032	USD	2,449,000	2,293,709	0.13
Intel Corp.	5.63	10/02/2043	USD	1,000,000	992,130	0.06
Intel Corp.	4.75	25/03/2050	USD	300,000	258,864	0.01
Intel Corp.	5.70	10/02/2053	USD	565,000	556,943	0.03
Intel Corp.	5.60	21/02/2054	USD	400,000	388,560	0.02
Intercontinental Exchange, Inc.	2.10	15/06/2030	USD	2,618,000	2,222,970	0.13
International Business Machines Corp.	1.70	15/05/2027	USD	4,060,000	3,703,897	0.21
International Business Machines Corp.	4.15	27/07/2027	USD	4,189,000	4,088,338	0.23
IQVIA, Inc.	6.25	01/02/2029	USD	850,000	874,140	0.05
ITC Holdings Corp.	4.95	22/09/2027	USD	1,380,000	1,367,884	0.08
J M Smucker Co.	6.50	15/11/2053	USD	2,751,000	2,958,700	0.17
Jefferies Financial Group, Inc.	5.88	21/07/2028	USD	595,000	601,081	0.03
John Deere Capital Corp.	4.70	10/06/2030	USD	4,684,000	4,643,109	0.27
Johnson & Johnson	4.80	01/06/2029	USD	2,601,000	2,621,314	0.15
JPMorgan Chase & Co.	5.04	23/01/2028	USD	1,290,000	1,283,769	0.07
JPMorgan Chase & Co.	4.85	25/07/2028	USD	2,821,000	2,792,310	0.16
JPMorgan Chase & Co.	4.01	23/04/2029	USD	5,722,000	5,478,414	0.31
JPMorgan Chase & Co.	5.01	23/01/2030	USD	385,000	382,139	0.02
JPMorgan Chase & Co.	5.58	22/04/2030	USD	2,955,000	3,002,841	0.17
JPMorgan Chase & Co.	2.74	15/10/2030	USD	720,000	637,128	0.04
JPMorgan Chase & Co.	4.49	24/03/2031	USD	2,500,000	2,413,100	0.14
JPMorgan Chase & Co.	5.35	01/06/2034	USD	510,000	507,980	0.03
JPMorgan Chase & Co.	5.77	22/04/2035	USD	1,400,000	1,437,884	0.08
Kellanova	5.25	01/03/2033	USD	2,774,000	2,760,934	0.16
Keurig Dr Pepper, Inc.	5.30	15/03/2034	USD	830,000	826,024	0.05
KeyCorp	6.40	06/03/2035	USD	485,000	492,285	0.03
Kimco Realty OP LLC	2.70	01/10/2030	USD	4,375,000	3,780,744	0.22
Kimco Realty OP LLC	4.60	01/02/2033	USD	595,000	558,348	0.03
Kinder Morgan, Inc.	4.80	01/02/2033	USD	2,054,000	1,947,356	0.11
Kinder Morgan, Inc.	3.25	01/08/2050	USD	1,870,000	1,196,819	0.07
Kinder Morgan, Inc.	3.60	15/02/2051	USD	2,988,000	2,041,431	0.12
Kite Realty Group LP	5.50	01/03/2034	USD	1,536,000	1,505,080	0.09
Kroger Co.	2.20	01/05/2030	USD	1,475,000	1,255,240	0.07
Leland Stanford Junior University	1.29	01/06/2027	USD	1,275,000	1,154,372	0.07

Financial assets at fair value through profit or loss (2023: 98.03%) (continued)

Transferable securities (2023: 96.67%) (continued)

Corporate bonds (2023: 96.40%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2023: 54.01%) (continued)						
Liberty Mutual Group, Inc.	2.75	04/05/2026	EUR	750,000	788,653	0.05
Liberty Mutual Group, Inc.	3.95	15/10/2050	USD	2,000,000	1,457,480	0.08
LKQ Corp.	5.75	15/06/2028	USD	485,000	489,942	0.03
LPL Holdings, Inc.	6.75	17/11/2028	USD	370,000	388,781	0.02
LYB International Finance III LLC	4.20	01/05/2050	USD	801,000	609,889	0.03
Marathon Petroleum Corp.	5.85	15/12/2045	USD	800,000	768,544	0.04
Markel Group, Inc.	5.00	20/05/2049	USD	1,150,000	1,022,510	0.06
Markel Group, Inc.	4.15	17/09/2050	USD	450,000	346,109	0.02
Marriott International, Inc.	5.45	15/09/2026	USD	1,545,000	1,551,566	0.09
Marriott International, Inc.	4.90	15/04/2029	USD	2,850,000	2,821,642	0.16
Marriott International, Inc.	5.30	15/05/2034	USD	1,997,000	1,961,593	0.11
Mars, Inc.	1.63	16/07/2032	USD	2,668,000	2,080,426	0.12
Mars, Inc.	4.75	20/04/2033	USD	1,349,000	1,310,823	0.08
McDonald's Corp.	3.88	20/02/2031	EUR	3,630,000	3,946,204	0.23
McDonald's Corp.	4.60	09/09/2032	USD	2,550,000	2,466,997	0.14
McDonald's Corp.	4.13	28/11/2035	EUR	1,520,000	1,654,002	0.09
Medtronic, Inc.	4.38	15/03/2035	USD	1,457,000	1,373,339	0.08
Medtronic, Inc.	4.15	15/10/2053	EUR	1,471,000	1,597,229	0.09
Mercedes-Benz Finance North America LLC	2.13	10/03/2025	USD	1,150,000	1,122,952	0.06
Mercedes-Benz Finance North America LLC	1.45	02/03/2026	USD	3,355,000	3,153,029	0.18
Mercedes-Benz Finance North America LLC	5.00	11/01/2034	USD	445,000	434,832	0.02
Merck & Co., Inc.	3.90	07/03/2039	USD	395,000	341,359	0.02
Merck & Co., Inc.	4.90	17/05/2044	USD	735,000	690,819	0.04
Merck & Co., Inc.	5.15	17/05/2063	USD	565,000	537,485	0.03
MetLife, Inc.	5.00	15/07/2052	USD	1,036,000	946,987	0.05
Metropolitan Life Global Funding I	4.40	30/06/2027	USD	2,275,000	2,236,257	0.13
Metropolitan Life Global Funding I	3.75	05/12/2030	EUR	3,193,000	3,481,267	0.20
Metropolitan Life Global Funding I	3.75	07/12/2031	EUR	2,135,000	2,330,336	0.13
Microsoft Corp.	2.53	01/06/2050	USD	900,000	568,908	0.03
Microsoft Corp.	2.92	17/03/2052	USD	660,000	448,635	0.03
Mondelez International, Inc.	2.75	13/04/2030	USD	1,561,000	1,384,186	0.08
Morgan Stanley	1.34	23/10/2026	EUR	976,000	1,015,244	0.06
Morgan Stanley	5.17	16/01/2030	USD	2,150,000	2,144,840	0.12
Morgan Stanley	5.66	18/04/2030	USD	1,142,000	1,161,471	0.07
Morgan Stanley	2.70	22/01/2031	USD	3,045,000	2,670,191	0.15
Morgan Stanley	3.62	01/04/2031	USD	1,211,000	1,111,710	0.06
Morgan Stanley	1.79	13/02/2032	USD	1,755,000	1,411,108	0.08
Morgan Stanley	4.89	20/07/2033	USD	490,000	472,747	0.03
Morgan Stanley	5.42	21/07/2034	USD	745,000	741,431	0.04
Morgan Stanley	3.96	21/03/2035	EUR	1,100,000	1,171,817	0.07
Morgan Stanley	5.83	19/04/2035	USD	600,000	615,858	0.04
Motorola Solutions, Inc.	5.40	15/04/2034	USD	1,360,000	1,348,916	0.08
MPLX LP	4.13	01/03/2027	USD	1,805,000	1,753,774	0.10
MPLX LP	4.00	15/03/2028	USD	890,000	851,864	0.05
MPLX LP	4.95	14/03/2052	USD	3,425,000	2,910,805	0.17
Nasdaq, Inc.	5.55	15/02/2034	USD	4,980,000	4,993,695	0.29
National Securities Clearing Corp.	1.50	23/04/2025	USD	2,720,000	2,637,693	0.15
Nestle Capital Corp.	5.10	12/03/2054	USD	820,000	785,790	0.04
Nestle Holdings, Inc.	1.00	15/09/2027	USD	4,731,000	4,184,522	0.24
Netflix, Inc.	3.88	15/11/2029	EUR	2,428,000	2,637,080	0.15
Netflix, Inc.	3.63	15/06/2030	EUR	2,995,000	3,204,308	0.18
New York Life Global Funding	0.75	14/12/2028	GBP	2,097,000	2,237,289	0.13
New York Life Global Funding	3.45	30/01/2031	EUR	2,161,000	2,317,998	0.13
Newmont Corp.	3.25	13/05/2030	USD	100,000	90,359	0.01
Newmont Corp.	2.60	15/07/2032	USD	165,000	137,668	0.01
Newmont Corp.	5.88	01/04/2035	USD	2,850,000	2,954,025	0.17
NextEra Energy Capital Holdings, Inc.	1.90	15/06/2028	USD	5,965,000	5,276,042	0.30
NextEra Energy Capital Holdings, Inc.	5.25	15/03/2034	USD	2,210,000	2,172,386	0.12

Financial assets at fair value through profit or loss (2023: 98.03%) (continued)

Transferable securities (2023: 96.67%) (continued)

Corporate bonds (2023: 96.40%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2023: 54.01%) (continued)						
NextEra Energy Capital Holdings, Inc.	3.00	15/01/2052	USD	340,000	215,574	0.01
NextEra Energy Capital Holdings, Inc.	5.25	28/02/2053	USD	1,245,000	1,153,991	0.07
NextEra Energy Capital Holdings, Inc.	6.70	01/09/2054	USD	880,000	882,675	0.05
NGPL PipeCo LLC	3.25	15/07/2031	USD	1,695,000	1,450,632	0.08
Niagara Mohawk Power Corp.	2.76	10/01/2032	USD	5,910,000	4,888,988	0.28
NiSource, Inc.	5.40	30/06/2033	USD	2,400,000	2,376,393	0.14
NiSource, Inc.	5.00	15/06/2052	USD	985,000	873,124	0.05
Nordson Corp.	5.60	15/09/2028	USD	120,000	121,579	0.01
Nordson Corp.	5.80	15/09/2033	USD	240,000	246,439	0.01
Norfolk Southern Corp.	4.15	28/02/2048	USD	2,175,000	1,735,650	0.10
Norfolk Southern Corp.	4.55	01/06/2053	USD	875,000	734,799	0.04
Norfolk Southern Corp.	5.95	15/03/2064	USD	2,223,000	2,269,861	0.13
NSTAR Electric Co.	3.10	01/06/2051	USD	1,775,000	1,174,464	0.07
Nuveen LLC	5.55	15/01/2030	USD	290,000	292,056	0.02
NYU Langone Hospitals	5.75	01/07/2043	USD	1,160,000	1,221,816	0.07
Occidental Petroleum Corp.	6.63	01/09/2030	USD	3,869,000	4,058,426	0.23
Oncor Electric Delivery Co. LLC	4.55	15/09/2032	USD	2,850,000	2,736,342	0.16
Oncor Electric Delivery Co. LLC	3.70	15/05/2050	USD	2,563,000	1,903,002	0.11
ONEOK, Inc.	5.00	01/03/2026	USD	430,000	426,547	0.02
ONEOK, Inc.	5.65	01/11/2028	USD	305,000	309,779	0.02
ONEOK, Inc.	4.35	15/03/2029	USD	4,750,000	4,578,097	0.26
ONEOK, Inc.	6.05	01/09/2033	USD	850,000	875,738	0.05
ONEOK, Inc.	5.15	15/10/2043	USD	1,360,000	1,233,384	0.07
ONEOK, Inc.	4.85	01/02/2049	USD	600,000	509,070	0.03
ONEOK, Inc.	6.63	01/09/2053	USD	175,000	186,974	0.01
Oracle Corp.	4.90	06/02/2033	USD	6,046,000	5,870,182	0.34
Oracle Corp.	3.60	01/04/2050	USD	5,687,000	3,975,952	0.23
Oracle Corp.	6.90	09/11/2052	USD	600,000	671,760	0.04
Otis Worldwide Corp.	5.25	16/08/2028	USD	1,275,000	1,281,987	0.07
Ovintiv, Inc.	5.65	15/05/2025	USD	965,000	964,045	0.06
Ovintiv, Inc.	5.65	15/05/2028	USD	950,000	961,125	0.05
Owens Corning	5.95	15/06/2054	USD	1,619,000	1,632,648	0.09
Pacific Gas & Electric Co.	4.95	01/07/2050	USD	850,000	703,231	0.04
Paramount Global	6.88	30/04/2036	USD	1,866,000	1,752,808	0.10
Paramount Global	4.38	15/03/2043	USD	1,305,000	868,608	0.05
Paramount Global	5.85	01/09/2043	USD	1,660,000	1,306,984	0.07
Paramount Global	4.90	15/08/2044	USD	529,000	370,120	0.02
Penske Truck Leasing Co. LP	5.75	24/05/2026	USD	2,230,000	2,237,582	0.13
Penske Truck Leasing Co. LP	5.25	01/07/2029	USD	1,105,000	1,096,779	0.06
Phillips Edison Grocery Center Operating Partnership I LP	5.75	15/07/2034	USD	2,364,000	2,340,479	0.13
Piedmont Natural Gas Co., Inc.	5.05	15/05/2052	USD	5,833,000	5,109,300	0.29
PNC Financial Services Group, Inc.	5.94	18/08/2034	USD	1,295,000	1,328,605	0.08
PNC Financial Services Group, Inc.	6.88	20/10/2034	USD	775,000	844,983	0.05
PNC Financial Services Group, Inc.	5.68	22/01/2035	USD	1,701,000	1,710,475	0.10
Potomac Electric Power Co.	5.50	15/03/2054	USD	1,290,000	1,260,046	0.07
PPG Industries, Inc.	2.75	01/06/2029	EUR	3,587,000	3,697,937	0.21
PPL Electric Utilities Corp.	4.85	15/02/2034	USD	615,000	598,819	0.03
PPL Electric Utilities Corp.	3.00	01/10/2049	USD	2,675,000	1,777,457	0.10
Procter & Gamble Co.	4.55	29/01/2034	USD	1,120,000	1,100,142	0.06
Prologis LP	2.25	15/01/2032	USD	2,040,000	1,671,270	0.10
Prudential Financial, Inc.	6.50	15/03/2054	USD	1,731,000	1,751,876	0.10
Public Service Electric & Gas Co.	3.00	01/03/2051	USD	3,425,000	2,243,512	0.13
Public Service Enterprise Group, Inc.	6.13	15/10/2033	USD	3,000,000	3,118,170	0.18
Puget Energy, Inc.	4.10	15/06/2030	USD	1,230,000	1,131,674	0.06
Puget Energy, Inc.	4.22	15/03/2032	USD	2,010,000	1,803,854	0.10
Realty Income Corp.	4.88	06/07/2030	EUR	800,000	893,506	0.05
Realty Income Corp.	5.13	15/02/2034	USD	1,900,000	1,845,831	0.11
Regency Centers LP	3.70	15/06/2030	USD	3,673,000	3,384,559	0.19

Financial assets at fair value through profit or loss (2023: 98.03%) (continued)

Transferable securities (2023: 96.67%) (continued)

Corporate bonds (2023: 96.40%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2023: 54.01%) (continued)						
RELX Capital, Inc.	4.00	18/03/2029	USD	2,275,000	2,187,117	0.13
RELX Capital, Inc.	3.00	22/05/2030	USD	2,562,000	2,299,805	0.13
RELX Capital, Inc.	4.75	20/05/2032	USD	825,000	801,335	0.05
Republic Services, Inc.	4.88	01/04/2029	USD	3,560,000	3,533,015	0.20
Roche Holdings, Inc.	1.93	13/12/2028	USD	4,810,000	4,246,268	0.24
Roche Holdings, Inc.	2.61	13/12/2051	USD	3,494,000	2,140,599	0.12
Ryder System, Inc.	6.60	01/12/2033	USD	3,650,000	3,900,171	0.22
Schlumberger Holdings Corp.	5.00	15/11/2029	USD	3,399,000	3,375,139	0.19
Sempra	3.25	15/06/2027	USD	2,750,000	2,596,687	0.15
Sensata Technologies, Inc.	4.38	15/02/2030	USD	330,000	303,762	0.02
Simon Property Group LP	2.25	15/01/2032	USD	92,000	74,713	-
Solvay Finance America LLC	5.85	04/06/2034	USD	4,265,000	4,278,947	0.24
Solventum Corp.	5.60	23/03/2034	USD	1,700,000	1,673,215	0.10
Southern California Edison Co.	4.65	01/10/2043	USD	1,350,000	1,163,646	0.07
Southern California Edison Co.	4.00	01/04/2047	USD	375,000	287,558	0.02
Southern California Edison Co.	4.13	01/03/2048	USD	715,000	556,899	0.03
Southern California Gas Co.	5.60	01/04/2054	USD	1,490,000	1,466,234	0.08
Stanley Black & Decker, Inc.	2.75	15/11/2050	USD	752,000	431,468	0.02
Stanley Black & Decker, Inc.	4.00	15/03/2060	USD	720,000	654,430	0.04
Stellantis Finance U.S., Inc.	2.69	15/09/2031	USD	3,020,000	2,494,641	0.14
Sun Communities Operating LP	5.50	15/01/2029	USD	2,195,000	2,196,427	0.13
Sun Communities Operating LP	5.70	15/01/2033	USD	1,210,000	1,192,576	0.07
Take-Two Interactive Software, Inc.	5.60	12/06/2034	USD	1,430,000	1,426,697	0.08
Targa Resources Corp.	5.20	01/07/2027	USD	3,100,000	3,094,699	0.18
Targa Resources Corp.	4.20	01/02/2033	USD	510,000	459,321	0.03
Targa Resources Corp.	6.13	15/03/2033	USD	3,145,000	3,238,501	0.19
Targa Resources Corp.	6.50	30/03/2034	USD	840,000	889,543	0.05
Targa Resources Partners LP	4.88	01/02/2031	USD	3,055,000	2,915,203	0.17
Target Corp.	4.80	15/01/2053	USD	1,275,000	1,159,485	0.07
Texas Instruments, Inc.	5.05	18/05/2063	USD	1,383,000	1,285,706	0.07
Thermo Fisher Scientific, Inc.	4.98	10/08/2030	USD	2,608,000	2,612,199	0.15
Time Warner Cable LLC	5.88	15/11/2040	USD	580,000	504,890	0.03
T-Mobile USA, Inc.	3.88	15/04/2030	USD	2,029,000	1,897,886	0.11
T-Mobile USA, Inc.	2.25	15/11/2031	USD	2,458,000	2,010,570	0.12
T-Mobile USA, Inc.	2.70	15/03/2032	USD	1,804,000	1,509,948	0.09
T-Mobile USA, Inc.	3.70	08/05/2032	EUR	2,030,000	2,180,201	0.12
T-Mobile USA, Inc.	5.20	15/01/2033	USD	754,000	747,274	0.04
T-Mobile USA, Inc.	5.05	15/07/2033	USD	1,195,000	1,169,738	0.07
T-Mobile USA, Inc.	5.65	15/01/2053	USD	1,400,000	1,382,640	0.08
T-Mobile USA, Inc.	5.50	15/01/2055	USD	1,004,000	968,007	0.06
Toyota Motor Credit Corp.	5.05	16/05/2029	USD	4,089,000	4,104,824	0.23
Toyota Motor Credit Corp.	4.05	13/09/2029	EUR	1,350,000	1,485,248	0.08
Toyota Motor Credit Corp.	3.85	24/07/2030	EUR	1,200,000	1,307,694	0.07
Toyota Motor Credit Corp.	4.80	05/01/2034	USD	540,000	524,891	0.03
Transcontinental Gas Pipe Line Co. LLC	3.25	15/05/2030	USD	2,513,000	2,266,952	0.13
Travelers Cos., Inc.	2.55	27/04/2050	USD	1,247,000	761,206	0.04
Truist Financial Corp.	5.44	24/01/2030	USD	1,100,000	1,097,602	0.06
Truist Financial Corp.	5.87	08/06/2034	USD	4,350,000	4,388,541	0.25
Tyson Foods, Inc.	5.70	15/03/2034	USD	305,000	303,902	0.02
U.S. Bancorp	5.84	12/06/2034	USD	3,541,000	3,594,788	0.21
Unilever Capital Corp.	3.40	06/06/2033	EUR	3,538,000	3,784,762	0.22
Union Pacific Corp.	2.38	20/05/2031	USD	1,690,000	1,436,601	0.08
Union Pacific Corp.	3.55	15/08/2039	USD	2,194,000	1,791,993	0.10
Union Pacific Corp.	5.15	20/01/2063	USD	1,500,000	1,387,455	0.08
UnitedHealth Group, Inc.	4.25	15/03/2043	USD	995,000	859,501	0.05
UnitedHealth Group, Inc.	5.88	15/02/2053	USD	2,459,000	2,559,794	0.15
University of Southern California	4.98	01/10/2053	USD	680,000	661,184	0.04
Unum Group	4.13	15/06/2051	USD	1,900,000	1,398,134	0.08

Financial assets at fair value through profit or loss (2023: 98.03%) (continued)

Transferable securities (2023: 96.67%) (continued)

Corporate bonds (2023: 96.40%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2023: 54.01%) (continued)						
Unum Group	6.00	15/06/2054	USD	115,000	110,308	0.01
Utah Acquisition Sub, Inc.	3.95	15/06/2026	USD	140,000	135,836	0.01
Ventas Realty LP	3.00	15/01/2030	USD	1,210,000	1,069,011	0.06
Ventas Realty LP	5.63	01/07/2034	USD	4,284,000	4,248,486	0.24
Venture Global Calcasieu Pass LLC	6.25	15/01/2030	USD	1,799,000	1,828,450	0.10
Venture Global Calcasieu Pass LLC	4.13	15/08/2031	USD	389,000	349,587	0.02
Verizon Communications, Inc.	1.68	30/10/2030	USD	3,489,000	2,837,813	0.16
Verizon Communications, Inc.	2.55	21/03/2031	USD	5,197,000	4,417,762	0.25
Verizon Communications, Inc.	3.50	28/06/2032	EUR	1,047,000	1,110,700	0.06
Verizon Communications, Inc.	4.40	01/11/2034	USD	265,000	245,705	0.01
Verizon Communications, Inc.	3.75	28/02/2036	EUR	1,640,000	1,736,596	0.10
Verizon Communications, Inc.	2.65	20/11/2040	USD	3,220,000	2,221,897	0.13
Verizon Communications, Inc.	4.86	21/08/2046	USD	129,000	117,231	0.01
Verizon Communications, Inc.	3.88	01/03/2052	USD	2,030,000	1,542,881	0.09
Verizon Communications, Inc.	5.50	23/02/2054	USD	710,000	695,992	0.04
Verizon Communications, Inc.	2.99	30/10/2056	USD	3,170,000	1,943,464	0.11
Viatris, Inc.	3.85	22/06/2040	USD	810,000	592,191	0.03
Viatris, Inc.	4.00	22/06/2050	USD	65,000	43,890	-
Visa, Inc.	2.70	15/04/2040	USD	1,085,000	792,224	0.05
Vulcan Materials Co.	3.50	01/06/2030	USD	655,000	598,487	0.03
W R Berkley Corp.	4.75	01/08/2044	USD	1,350,000	1,198,692	0.07
Warnermedia Holdings, Inc.	3.76	15/03/2027	USD	1,745,000	1,655,534	0.09
Warnermedia Holdings, Inc.	4.28	15/03/2032	USD	4,473,000	3,905,466	0.22
Warnermedia Holdings, Inc.	5.14	15/03/2052	USD	9,767,000	7,607,126	0.44
WEA Finance LLC	2.88	15/01/2027	USD	460,000	427,667	0.02
WEA Finance LLC	4.13	20/09/2028	USD	2,419,000	2,256,105	0.13
WEA Finance LLC	4.75	17/09/2044	USD	580,000	444,895	0.03
Wells Fargo & Co.	5.20	23/01/2030	USD	1,415,000	1,409,524	0.08
Wells Fargo & Co.	3.35	02/03/2033	USD	980,000	851,071	0.05
Wells Fargo & Co.	5.56	25/07/2034	USD	3,840,000	3,841,766	0.22
Wells Fargo & Co.	5.50	23/01/2035	USD	5,241,000	5,230,990	0.30
Wells Fargo Bank NA	5.25	11/12/2026	USD	3,450,000	3,453,622	0.20
Welltower OP LLC	4.25	15/04/2028	USD	1,250,000	1,209,538	0.07
Welltower OP LLC	3.10	15/01/2030	USD	2,255,000	2,021,698	0.12
Welltower OP LLC	2.75	15/01/2031	USD	1,475,000	1,271,775	0.07
Western Midstream Operating LP	4.65	01/07/2026	USD	1,275,000	1,251,145	0.07
Western Midstream Operating LP	4.50	01/03/2028	USD	1,350,000	1,301,548	0.07
Westlake Corp.	4.38	15/11/2047	USD	1,277,000	1,035,494	0.06
Whirlpool Corp.	5.75	01/03/2034	USD	708,000	708,467	0.04
Williams Cos., Inc.	5.40	04/03/2044	USD	2,050,000	1,936,635	0.11
Williams Cos., Inc.	3.50	15/10/2051	USD	1,070,000	742,377	0.04
WP Carey, Inc.	2.45	01/02/2032	USD	1,950,000	1,584,901	0.09
WP Carey, Inc.	2.25	01/04/2033	USD	2,010,000	1,560,162	0.09
WP Carey, Inc.	5.38	30/06/2034	USD	2,085,000	2,028,580	0.12
ZF North America Capital, Inc.	6.88	14/04/2028	USD	779,000	795,227	0.05
ZF North America Capital, Inc.	7.13	14/04/2030	USD	1,285,000	1,330,862	0.08
Zimmer Biomet Holdings, Inc.	1.16	15/11/2027	EUR	4,738,000	4,682,990	0.26
					890,467,890	50.94
Total corporate bonds					1,630,972,833	93.30
Government bonds (2023: Nil)						
Australia (2023: Nil)						
Australian Capital Territory	5.25	23/10/2036	AUD	3,160,000	2,088,500	0.12
New South Wales Treasury Corp.	4.25	20/02/2036	AUD	2,572,000	1,563,288	0.09
Queensland Treasury Corp.	4.50	22/08/2035	AUD	1,721,000	1,078,086	0.06
Treasury Corp. of Victoria	2.25	15/09/2033	AUD	1,003,000	529,928	0.03

Financial assets at fair value through profit or loss (2023: 98.03%) (continued)
Transferable securities (2023: 96.67%) (continued)
Government bonds (2023: Nil) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Australia (2023: Nil) (continued)						
Treasury Corp. of Victoria	2.25	20/11/2034	AUD	3,427,000	1,745,998	0.10
Treasury Corp. of Victoria	2.00	17/09/2035	AUD	3,048,000	1,465,759	0.09
Treasury Corp. of Victoria	5.25	15/09/2038	AUD	1,643,000	1,064,327	0.06
					9,535,886	0.55
France (2023: Nil)						
French Republic Government Bonds OAT	3.00	25/11/2034	EUR	5,720,000	5,974,516	0.34
Israel (2023: Nil)						
Israel Government International Bonds	5.50	12/03/2034	USD	1,996,000	1,909,922	0.11
New Zealand (2023: Nil)						
New Zealand Government Bonds	3.50	14/04/2033	NZD	2,940,000	1,645,483	0.09
Poland (2023: Nil)						
Republic of Poland Government International Bonds	5.50	18/03/2054	USD	920,000	894,774	0.05
Romania (2023: Nil)						
Romania Government International Bonds	5.25	30/05/2032	EUR	1,785,000	1,868,237	0.11
United Kingdom (2023: Nil)						
U.K. Gilts	3.75	22/10/2053	GBP	558,053	603,640	0.03
United States of America (2023: Nil)						
U.S. Treasury Notes	2.38	15/08/2024	USD	8,948,000	8,915,144	0.51
U.S. Treasury Notes	2.75	15/08/2032	USD	190,000	169,100	0.01
					9,084,244	0.52
Total government bonds					31,516,702	1.80
Mortgage backed securities (2023: Nil)						
Australia (2023: Nil)						
AFG Trust	5.89	10/11/2055	AUD	2,121,000	1,416,624	0.08
Bluestone Prime Trust	5.90	14/07/2065	AUD	1,520,000	1,015,260	0.06
La Trobe Financial Capital Markets Trust	6.04	14/05/2055	AUD	1,670,000	1,119,993	0.06
Mortgage House RMBS Prime	6.00	15/10/2055	AUD	1,760,000	1,172,208	0.07
					4,724,085	0.27
United Kingdom (2023: Nil)						
Newday Funding Master Issuer PLC	1.00	15/07/2032	GBP	379,000	480,194	0.03
Stratton Mortgage Funding PLC	6.56	25/06/2049	GBP	950,000	1,200,174	0.07
					1,680,368	0.10
Total mortgage backed securities					6,404,453	0.37
Municipal bonds (2023: 0.27%)						
United States of America (2023: 0.27%)						
Bay Area Toll Authority	6.92	01/04/2040	USD	400,000	450,281	0.03
Los Angeles Department of Water & Power	6.57	01/07/2045	USD	400,000	444,710	0.02
New Jersey Turnpike Authority	7.41	01/01/2040	USD	400,000	468,847	0.03
Port Authority of New York & New Jersey	4.96	01/08/2046	USD	600,000	576,092	0.03
Port Authority of New York & New Jersey	4.93	01/10/2051	USD	640,000	610,068	0.03
State of California	7.63	01/03/2040	USD	400,000	474,870	0.03
Total municipal bonds					3,024,868	0.17
Total transferable securities					1,679,179,493	96.06

Financial assets at fair value through profit or loss (2023: 98.03%) (continued)

Investment funds (2023: Nil)

	Shares	Fair value US\$	% of Net assets
Ireland (2023: Nil)			
Insight Liquidity Funds plc - ILF USD Liquidity Fund	16,480,335	16,480,335	0.94
Total investment funds		16,480,335	0.94

Financial derivative instruments (2023: 1.36%)

Open forward foreign currency contracts (2023: 1.36%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	380,000	USD	252,827	Citigroup*	10/07/2024	1,004	-
CHF	23,931,652	EUR	24,486,788	State Street Bank and Trust	05/07/2024	394,384	0.02
CHF	976,000	EUR	996,343	HSBC Bank	10/07/2024	18,951	-
CHF	3,594,910	GBP	3,140,326	State Street Bank and Trust	05/07/2024	32,248	-
CHF	291,215	SEK	3,411,000	Goldman Sachs	10/07/2024	2,171	-
CHF	72,620,831	USD	80,786,935	State Street Bank and Trust	05/07/2024	57,584	0.01
CHF	665,000	USD	730,897	HSBC Bank	10/07/2024	9,852	-
CHF	304,000	USD	335,536	Morgan Stanley	10/07/2024	3,092	-
CHF	191,000	USD	209,808	Barclays Bank	10/07/2024	2,948	-
EUR	748,993	CHF	715,787	State Street Bank and Trust	05/07/2024	6,000	-
EUR	200,651	GBP	169,718	State Street Bank and Trust	05/07/2024	534	-
EUR	21,745	GBP	18,436	State Street Bank and Trust	06/08/2024	34	-
EUR	48,949	JPY	8,307,116	State Street Bank and Trust	05/07/2024	803	-
EUR	196,962	USD	210,506	State Street Bank and Trust	05/07/2024	615	-
EUR	1,136,000	USD	1,215,586	Morgan Stanley	12/07/2024	2,485	-
EUR	268,000	USD	286,612	HSBC Bank	12/07/2024	749	-
EUR	1,815,260	USD	1,946,058	JP Morgan Chase Bank	16/07/2024	715	-
EUR	607,062	USD	651,365	State Street Bank and Trust	06/08/2024	327	-
EUR	932,889	USD	1,002,618	Citigroup*	30/08/2024	10	-
GBP	96,055	CHF	108,591	State Street Bank and Trust	05/07/2024	537	-
GBP	5,865,012	EUR	6,870,120	State Street Bank and Trust	05/07/2024	50,028	-
GBP	3,945	JPY	785,900	State Street Bank and Trust	05/07/2024	100	-
NOK	9,728,162	EUR	841,987	State Street Bank and Trust	05/07/2024	11,205	-
NOK	1,454,686	GBP	107,108	State Street Bank and Trust	05/07/2024	1,235	-
NOK	40,000,000	USD	3,745,436	State Street Bank and Trust	05/07/2024	11,611	-
NOK	22,771,037	USD	2,136,054	HSBC Bank	10/07/2024	3,022	-
NOK	5,310,000	USD	496,704	Barclays Bank	10/07/2024	2,109	-
NOK	5,289,000	USD	495,700	Goldman Sachs	10/07/2024	1,141	-
SEK	12,020,000	USD	1,125,661	Barclays Bank	10/07/2024	9,793	-
SEK	6,144,000	USD	578,178	HSBC Bank	10/07/2024	2,207	-
SGD	42,191,904	EUR	28,761,840	State Street Bank and Trust	05/07/2024	306,948	0.02
SGD	6,327,895	GBP	3,682,328	State Street Bank and Trust	05/07/2024	14,936	-
USD	147,048	AUD	220,000	Barclays Bank	10/07/2024	94	-
USD	10,906,432	AUD	16,311,000	Goldman Sachs	12/07/2024	10,481	-
USD	2,599,706	CAD	3,544,324	HSBC Bank	10/07/2024	9,005	-
USD	248,161	CAD	338,000	Barclays Bank	10/07/2024	1,102	-
USD	165,603	CAD	226,000	Goldman Sachs	10/07/2024	409	-
USD	3,489,550	CHF	3,105,365	State Street Bank and Trust	05/07/2024	32,530	-
USD	959,552	CHF	854,000	HSBC Bank	10/07/2024	8,274	-
USD	343,802	CHF	306,000	Goldman Sachs	10/07/2024	2,946	-
USD	17,920,153	EUR	16,502,685	State Street Bank and Trust	05/07/2024	230,964	0.01
USD	1,383,243	EUR	1,270,000	BNP Paribas	10/07/2024	21,619	-
USD	611,736	EUR	568,167	Barclays Bank	10/07/2024	2,580	-
USD	463,784	EUR	431,833	HSBC Bank	10/07/2024	798	-
USD	42,815,992	EUR	39,302,000	HSBC Bank	12/07/2024	674,591	0.04
USD	42,808,957	EUR	39,302,000	Goldman Sachs	12/07/2024	667,556	0.04
USD	2,819,998	EUR	2,609,000	Morgan Stanley	12/07/2024	22,509	-
USD	2,070,734	EUR	1,927,000	Barclays Bank	12/07/2024	4,517	-
USD	70,045,259	EUR	64,741,607	HSBC Bank	16/07/2024	613,204	0.04
USD	4,119,319	EUR	3,800,138	Morgan Stanley	30/08/2024	35,098	-
USD	1,560,032	EUR	1,435,416	UBS Bank	30/08/2024	17,310	-

Financial assets at fair value through profit or loss (2023: 98.03%) (continued)
Financial derivative instruments (2023: 1.36%) (continued)
Open forward foreign currency contracts (2023: 1.36%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
USD	313,045	EUR	287,680	Goldman Sachs	30/08/2024	3,859	-
USD	184,700	EUR	171,820	Barclays Bank	30/08/2024	35	-
USD	2,512,319	GBP	1,972,715	State Street Bank and Trust	05/07/2024	18,568	-
USD	448,108	GBP	352,432	Goldman Sachs	10/07/2024	2,578	-
USD	1,922,157	GBP	1,507,000	Goldman Sachs	12/07/2024	17,045	-
USD	1,213,652	GBP	956,000	Citigroup*	12/07/2024	5,101	-
USD	5,135,966	GBP	4,018,070	JP Morgan Chase Bank	16/07/2024	56,305	0.01
USD	8,769	JPY	1,363,787	State Street Bank and Trust	05/07/2024	287	-
USD	1,486,500	JPY	231,871,000	Goldman Sachs	10/07/2024	43,302	0.01
USD	144,478	JPY	22,603,000	HSBC Bank	10/07/2024	3,794	-
USD	1,478,780	JPY	229,414,000	Citigroup*	12/07/2024	50,440	0.01
USD	736,567	NOK	7,712,000	Barclays Bank	10/07/2024	12,114	-
USD	367,623	NOK	3,883,201	BNP Paribas	10/07/2024	2,842	-
USD	186,210	NOK	1,967,799	Citigroup*	10/07/2024	1,358	-
USD	310,014	NOK	3,294,000	Goldman Sachs	10/07/2024	581	-
USD	543,266	NZD	877,999	HSBC Bank	10/07/2024	8,258	-
USD	1,395,091	NZD	2,286,000	Goldman Sachs	10/07/2024	2,119	-
USD	240,819	NZD	394,000	Barclays Bank	10/07/2024	736	-
USD	18,552	NZD	30,001	Citigroup*	10/07/2024	271	-
USD	1,667,183	NZD	2,696,000	Barclays Bank	12/07/2024	24,378	-
USD	1,440,899	SEK	15,100,000	HSBC Bank	10/07/2024	14,497	-
USD	580,918	SEK	6,020,000	Barclays Bank	10/07/2024	12,246	-
USD	234,462	SEK	2,447,000	Goldman Sachs	10/07/2024	3,309	-
USD	126,459	SEK	1,311,000	Citigroup*	10/07/2024	2,618	-
USD	540,306	SGD	729,043	State Street Bank and Trust	05/07/2024	2,288	-
Unrealised gain on open forward foreign currency contracts						3,593,894	0.21

Interest rate swaps (2023: Nil)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
12 Months US CPI	Fixed 2.50%	USD	Barclays Bank	08/05/2025	3,160,000	2,858	-
Fixed 2.50%	12 Months CPTFE	EUR	Bank of America Merrill Lynch	21/03/2054	2,020,000	12,393	-
Fixed 3.70%	12 Months UK RPI	GBP	Morgan Stanley	05/04/2034	2,730,000	22,264	-
Fixed 3.71%	12 Months UK RPI	GBP	Goldman Sachs	16/05/2034	2,730,000	34,938	-
Interest rate swaps at positive fair value						72,453	-

Total return swaps (2023: Nil)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional amount	Fair value US\$	% of Net assets
3 Months Euribor	IBOXX Index	EUR	Goldman Sachs	20/09/2024	7,050,000	19,518	-
3 Months Euribor	IBOXX Index	EUR	JP Morgan Chase Bank	20/09/2024	4,750,000	12,574	-
IBOXX Index	3 Months SOFR	USD	JP Morgan Chase Bank	20/09/2024	5,470	4,517	-
Total return swaps at positive fair value						36,609	-

Financial assets at fair value through profit or loss (2023: 98.03%) (continued)

Financial derivative instruments (2023: 1.36%) (continued)

Options purchased (2023: Nil)

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value US\$	% of Net assets
Call at 159.50 USD	159.50	USD	Goldman Sachs	01/07/2024	803,000	5,238	-
Call at 171.00 EUR	171.00	EUR	Goldman Sachs	08/07/2024	266,000	2,239	-
Call at 179.00 CHF	179.00	CHF	Goldman Sachs	08/07/2024	294,000	995	-
Put at 0.01 EUR	0.01	EUR	Citigroup*	17/07/2024	34,800,000	133,976	0.01
Options purchased at positive fair value						142,448	0.01
Total financial derivative instruments at positive fair value						3,845,404	0.22
Total financial assets at fair value through profit or loss						1,699,505,232	97.22

Financial liabilities held for trading (2023: (0.48%))

Financial derivative instruments (2023: (0.48%))

Open forward foreign currency contracts (2023: (0.48%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
CAD	143,000	USD	104,638	Goldman Sachs	10/07/2024	(113)	-
CAD	142,000	USD	103,927	Citigroup*	10/07/2024	(133)	-
CAD	229,000	USD	167,541	HSBC Bank	10/07/2024	(155)	-
CAD	653,000	USD	477,827	Barclays Bank	10/07/2024	(521)	-
CHF	510	EUR	533	State Street Bank and Trust	05/07/2024	(3)	-
CHF	78	GBP	68	State Street Bank and Trust	05/07/2024	-	-
CHF	1,261,608	USD	1,416,919	State Street Bank and Trust	05/07/2024	(12,445)	-
EUR	503,392	CHF	488,000	BNP Paribas	10/07/2024	(3,879)	-
EUR	502,299	CHF	488,000	HSBC Bank	10/07/2024	(5,050)	-
EUR	40,742,630	GBP	34,781,706	State Street Bank and Trust	05/07/2024	(296,406)	(0.01)
EUR	69,496	SGD	101,891	State Street Bank and Trust	05/07/2024	(700)	-
EUR	832,350,264	USD	904,829,946	State Street Bank and Trust	05/07/2024	(12,635,811)	(0.72)
EUR	509,000	USD	546,448	Morgan Stanley	10/07/2024	(727)	-
EUR	405,000	USD	441,059	Goldman Sachs	10/07/2024	(6,840)	-
EUR	837,000	USD	908,631	Barclays Bank	10/07/2024	(11,247)	-
EUR	1,411,000	USD	1,533,498	BNP Paribas	10/07/2024	(20,702)	-
EUR	8,732,406	USD	9,500,265	HSBC Bank	10/07/2024	(137,868)	(0.01)
EUR	486,000	USD	522,984	Barclays Bank	12/07/2024	(1,873)	-
EUR	2,140,000	USD	2,296,799	Morgan Stanley	12/07/2024	(2,193)	-
EUR	2,982,000	USD	3,201,815	Goldman Sachs	12/07/2024	(4,378)	-
EUR	6,989,000	USD	7,559,461	HSBC Bank	12/07/2024	(65,536)	-
EUR	1,339,942	USD	1,460,396	Citigroup*	30/08/2024	(20,286)	-
EUR	6,984,133	USD	7,584,226	Barclays Bank	30/08/2024	(77,988)	(0.01)
GBP	2,674	EUR	3,160	State Street Bank and Trust	05/07/2024	(9)	-
GBP	2,659	SGD	4,566	State Street Bank and Trust	05/07/2024	(9)	-
GBP	17,894,540	USD	22,788,306	State Street Bank and Trust	05/07/2024	(167,422)	(0.02)
GBP	48,320	USD	61,824	Citigroup*	10/07/2024	(740)	-
GBP	86,000	USD	110,062	Barclays Bank	10/07/2024	(1,345)	-
GBP	381,040	USD	485,792	HSBC Bank	10/07/2024	(4,097)	-
GBP	743,640	USD	948,030	BNP Paribas	10/07/2024	(7,948)	-
GBP	780,882	USD	993,256	Barclays Bank	30/08/2024	(5,728)	-
JPY	2,107,982,136	EUR	12,397,284	State Street Bank and Trust	05/07/2024	(178,196)	(0.01)
JPY	316,204,419	GBP	1,587,567	State Street Bank and Trust	05/07/2024	(40,271)	-
JPY	6,406,065,412	USD	40,956,928	State Street Bank and Trust	05/07/2024	(1,114,931)	(0.07)
JPY	417,875,766	USD	2,696,485	HSBC Bank	10/07/2024	(95,566)	(0.01)
NOK	39,816,296	EUR	3,490,327	State Street Bank and Trust	05/07/2024	(1,481)	-
NOK	5,993,079	GBP	448,493	State Street Bank and Trust	05/07/2024	(4,042)	-
NOK	2,325,416	SEK	2,322,000	Goldman Sachs	10/07/2024	(899)	-
NOK	122,434,308	USD	11,667,587	State Street Bank and Trust	05/07/2024	(167,801)	(0.01)
NOK	2,562,000	USD	241,776	Barclays Bank	10/07/2024	(1,106)	-
NOK	8,845,000	USD	834,793	Goldman Sachs	10/07/2024	(3,907)	-
SEK	3,411,000	CHF	290,830	Goldman Sachs	10/07/2024	(1,742)	-

Financial liabilities held for trading (2023: (0.48%)) (continued)

Financial derivative instruments (2023: (0.48%)) (continued)

Open forward foreign currency contracts (2023: (0.48%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
SEK	1,531,000	USD	145,150	HSBC Bank	10/07/2024	(526)	-
SEK	4,608,000	USD	437,729	Barclays Bank	10/07/2024	(2,440)	-
SEK	3,227,000	USD	309,137	Goldman Sachs	10/07/2024	(4,303)	-
SEK	2,601,000	USD	250,551	BNP Paribas	10/07/2024	(4,851)	-
SEK	441,000	USD	42,450	HSBC Bank	12/07/2024	(787)	-
SGD	129,121,649	USD	95,687,152	State Street Bank and Trust	05/07/2024	(398,231)	(0.02)
USD	282,875	AUD	423,532	HSBC Bank	10/07/2024	(35)	-
USD	363,083	AUD	544,000	BNP Paribas	10/07/2024	(295)	-
USD	5,338,885	AUD	8,037,000	Goldman Sachs	12/07/2024	(29,933)	-
USD	738,417	CAD	1,012,000	HSBC Bank	10/07/2024	(1,298)	-
USD	1,190,489	CHF	1,078,082	Goldman Sachs	10/07/2024	(10,395)	-
USD	121,117	EUR	113,336	State Street Bank and Trust	05/07/2024	(368)	-
USD	429,716	EUR	402,000	Barclays Bank	10/07/2024	(1,286)	-
USD	987,300	EUR	923,000	HSBC Bank	10/07/2024	(2,289)	-
USD	639,645	EUR	597,000	Citigroup*	12/07/2024	(486)	-
USD	899,573	EUR	841,000	HSBC Bank	12/07/2024	(2,186)	-
USD	7,266,183	EUR	6,790,000	Goldman Sachs	12/07/2024	(14,366)	-
USD	1,258,739	EUR	1,177,244	HSBC Bank	16/07/2024	(3,795)	-
USD	172,532	EUR	160,807	State Street Bank and Trust	06/08/2024	(97)	-
USD	847	GBP	671	State Street Bank and Trust	05/07/2024	(1)	-
USD	108,615	GBP	86,000	Barclays Bank	10/07/2024	(103)	-
USD	143,653	JPY	23,089,000	Barclays Bank	10/07/2024	(56)	-
USD	1,044,541	NOK	11,158,046	State Street Bank and Trust	05/07/2024	(3,491)	-
USD	154,764	NOK	1,650,000	Citigroup*	10/07/2024	(235)	-
USD	462,369	NOK	4,952,000	Goldman Sachs	10/07/2024	(2,813)	-
USD	900,236	SEK	9,537,000	HSBC Bank	10/07/2024	(664)	-

Unrealised loss on open forward foreign currency contracts

(15,587,424) (0.89)

Credit default swaps (2023: Nil)

Description	Protection (Bought)/Sold	Premium (Paid)/Received	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
Yum! Brands, Inc.	(Bought)	(1.00%)	USD	BNP Paribas	20/06/2029	3,840,000	(36,841)	-
United Airlines Holdings Inc.	(Bought)	(5.00%)	USD	Goldman Sachs	20/12/2028	640,000	(38,704)	-
Goldman Sachs Group Inc.	(Bought)	(1.00%)	USD	BNP Paribas	20/06/2029	2,620,000	(43,542)	(0.01)
AB Electrolux	Sold	1.00%	EUR	Goldman Sachs	20/06/2029	870,000	(19,832)	-

Credit default swaps at negative fair value

(138,919) (0.01)

Interest rate swaps (2023: Nil)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
3 Months STIBO	Fixed 2.63%	SEK	Goldman Sachs	08/05/2025	39,360,000	(9,027)	-
Fixed 2.83%	6 Months Euribor	EUR	Goldman Sachs	19/06/2029	3,500,000	(4,813)	-

Interest rate swaps at negative fair value

(13,840) -

Total return swaps (2023: Nil)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional amount	Fair value US\$	% of Net assets
IBOXX Index	3 Months Euribor	EUR	Goldman Sachs	20/09/2024	102,086	(14,343)	-

Total return swaps at negative fair value

(14,343) -

Financial liabilities held for trading (2023: (0.48%)) (continued)
Financial derivative instruments (2023: (0.48%)) (continued)
Options written (2023: Nil)

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value US\$	% of Net assets
Call at 0.58 EUR	0.58	EUR	Citigroup*	21/08/2024	(71,350,000)	(71,063)	(-)
Put at 0.01 EUR	0.01	EUR	Citigroup*	17/07/2024	(69,600,000)	(105,227)	(0.01)
Put at 0.58 EUR	0.58	EUR	Citigroup*	21/08/2024	(71,350,000)	(285,495)	(0.02)
Options written at negative fair value						(461,785)	(0.03)
Total financial derivative instruments at negative fair value						(16,216,311)	(0.93)
Total financial liabilities held for trading						(16,216,311)	(0.93)
Total investments at fair value through profit or loss/held for trading						1,683,288,921	96.29

Financial derivative instruments settled to market (2023: 0.27%)
Credit default swaps (2023: Nil)

Description	Protection (Bought)/Sold	Premium (Paid)/Received	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
CDX.NA.HY. 42-V1	Sold	5.00%	USD	Goldman Sachs	20/06/2029	690,000	44,311	-
CDX.NA.IG. 42-V1	Sold	1.00%	USD	Goldman Sachs	20/06/2029	60,870,000	1,261,616	0.07
iTraxx Europe S41 V1	Sold	1.00%	EUR	Goldman Sachs	20/06/2029	8,700,000	163,607	0.01
iTraxx Europe S41 V1	Sold	1.00%	EUR	Goldman Sachs	20/06/2029	7,150,000	134,459	0.01
Credit default swaps at positive fair value						1,603,993	0.09	

Interest rate swaps (2023: 0.06%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
12 Months SOFR	Fixed 4.03%	USD	JP Morgan Chase Bank	08/05/2025	6,620,000	13,780	-
12 Months SOFR	Fixed 1.25%	USD	JP Morgan Chase Bank	11/05/2039	2,250,000	663,983	0.04
12 Months SOFR	Fixed 1.35%	USD	JP Morgan Chase Bank	11/05/2054	2,700,000	1,116,005	0.06
12 Months SONIA	Fixed 1.05%	GBP	JP Morgan Chase Bank	08/05/2025	1,190,000	127,692	0.01
12 Months SONIA	Fixed 1.15%	GBP	JP Morgan Chase Bank	08/05/2025	1,605,000	321,732	0.02
12 Months SONIA	Fixed 1.10%	GBP	JP Morgan Chase Bank	08/05/2029	1,610,000	251,723	0.01
12 Months SONIA	Fixed 1.20%	GBP	JP Morgan Chase Bank	08/05/2034	1,835,000	489,929	0.03
12 Months SONIA	Fixed 1.25%	GBP	JP Morgan Chase Bank	08/05/2039	900,000	334,854	0.02
Less than 1 month SOFR	Fixed 1.22%	USD	JP Morgan Chase Bank	15/08/2028	5,303,000	571,766	0.03
Interest rate swaps at positive fair value						3,891,464	0.22

Futures contracts (2023: 0.21%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
10 Year Australian Treasury Note Futures	(147)	AUD	Morgan Stanley	16/09/2024	(9,393,776)	26,715	-
10 Year Japan Bond Futures	(10)	JPY	Morgan Stanley	12/09/2024	(8,881,010)	34,875	-
10 Year US Treasury Notes Futures	187	USD	Morgan Stanley	19/09/2024	20,567,078	160,082	0.01
10 Year US Ultra Futures	120	USD	JP Morgan Chase Bank	19/09/2024	13,623,750	111,960	0.01
2 Year US Treasury Notes Futures	350	USD	Morgan Stanley	30/09/2024	71,476,562	196,875	0.01
2 Year US Treasury Notes Futures	105	USD	JP Morgan Chase Bank	30/09/2024	21,442,969	42,879	-
2 Year US Treasury Notes Futures	254	USD	JP Morgan Chase Bank	30/09/2024	51,871,562	125,828	0.01
5 Year US Treasury Notes Futures	496	USD	Morgan Stanley	30/09/2024	52,862,750	306,935	0.02
Euro OAT Futures	(16)	EUR	Morgan Stanley	06/09/2024	(2,111,263)	10,320	-

Financial derivative instruments settled to market (2023: 0.27%) (continued)
Futures contracts (2023: 0.21%) (continued)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
Euro Schatz Futures	109	EUR	JP Morgan Chase Bank	06/09/2024	12,347,959	59,579	-
Euro Schatz Futures	176	EUR	Morgan Stanley	06/09/2024	19,937,989	84,340	0.01
Euro Schatz Futures	125	EUR	JP Morgan Chase Bank	06/09/2024	14,160,503	59,825	-
Euro-Buxl Futures	6	EUR	JP Morgan Chase Bank	06/09/2024	837,509	12,539	-
Long Gilt Futures	39	GBP	JP Morgan Chase Bank	26/09/2024	4,810,189	11,478	-
Long Gilt Futures	19	GBP	Morgan Stanley	26/09/2024	2,343,425	11,045	-
US Long Bond Futures	379	USD	Morgan Stanley	19/09/2024	44,840,438	663,531	0.04
US Long Bond Futures	502	USD	JP Morgan Chase Bank	19/09/2024	59,392,875	540,607	0.03
US Long Bond Futures	235	USD	JP Morgan Chase Bank	19/09/2024	27,803,438	315,282	0.02
US Ultra Bond Futures	9	USD	JP Morgan Chase Bank	19/09/2024	1,128,094	5,844	-
US Ultra Bond Futures	220	USD	JP Morgan Chase Bank	19/09/2024	27,575,625	322,261	0.02

Unrealised gain on futures contracts settled to market
3,102,800 **0.18**
Total financial derivative instruments settled to market at positive fair value
8,598,257 **0.49**

Variation margin received on financial derivative instruments settled to market

(8,598,257) (0.49)

Total financial derivative instruments settled to market

- -

Financial derivative instruments settled to market (2023: (0.20%))
Credit default swaps (2023: Nil)

Description	Protection (Bought)/Sold	Premium (Paid)/Received	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
iTraxx Europe S41 V1	(Bought)	(1.00%)	EUR	Goldman Sachs	20/06/2029	69,195,000	(1,301,240)	(0.07)
iTraxx Europe Senior Financials S41 V1	(Bought)	(1.00%)	EUR	Goldman Sachs	20/06/2029	22,835,000	(307,321)	(0.02)

Credit default swaps at negative fair value
(1,608,561) **(0.09)**
Interest rate swaps (2023: (0.07%))

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
Fixed 1.20%	Less than 1 month SONIA	GBP	JP Morgan Chase Bank	08/05/2038	1,385,000	(496,305)	(0.03)
Fixed 1.25%	Less than 1 month SONIA	GBP	JP Morgan Chase Bank	08/05/2042	535,000	(229,036)	(0.01)
Fixed 1.25%	12 Months SONIA	GBP	JP Morgan Chase Bank	08/05/2050	1,065,000	(576,278)	(0.03)
Fixed 1.25%	Less than 1 month SONIA	GBP	JP Morgan Chase Bank	08/05/2043	1,295,000	(576,317)	(0.03)
Fixed 1.35%	12 Months SOFR	USD	JP Morgan Chase Bank	11/05/2049	2,900,000	(1,115,880)	(0.07)
Fixed 1.35%	12 Months SOFR	USD	JP Morgan Chase Bank	11/05/2044	1,935,000	(666,546)	(0.04)
Fixed 4.92%	12 Months SOFR	USD	JP Morgan Chase Bank	08/03/2025	15,052,000	(33,828)	-

Interest rate swaps at negative fair value
(3,694,190) **(0.21)**

Financial derivative instruments settled to market (2023: (0.20%)) (continued)
Futures contracts (2023: (0.13%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
10 Year Canada Bond Futures	(66)	CAD	Morgan Stanley	18/09/2024	(5,791,369)	(37,353)	-
10 Year US Treasury Notes Futures	(400)	USD	JP Morgan Chase Bank	19/09/2024	(43,993,750)	(298,720)	(0.02)
10 Year US Treasury Notes Futures	(157)	USD	JP Morgan Chase Bank	19/09/2024	(17,267,547)	(69,288)	-
10 Year US Ultra Futures	(98)	USD	JP Morgan Chase Bank	19/09/2024	(11,126,063)	(98,735)	(0.01)
10 Year US Ultra Futures	(413)	USD	Morgan Stanley	19/09/2024	(46,888,406)	(248,017)	(0.02)
5 Year US Treasury Notes Futures	(151)	USD	JP Morgan Chase Bank	30/09/2024	(16,093,297)	(97,878)	(0.01)
5 Year US Treasury Notes Futures	(59)	USD	JP Morgan Chase Bank	30/09/2024	(6,288,109)	(20,039)	-
Euro BTP Futures	18	EUR	Morgan Stanley	06/09/2024	2,224,118	(11,189)	-
Euro-Bobl Futures	(48)	EUR	Morgan Stanley	06/09/2024	(5,990,142)	(18,521)	-
Euro-Bobl Futures	(359)	EUR	JP Morgan Chase Bank	06/09/2024	(44,801,271)	(342,853)	(0.02)
Euro-Bobl Futures	(31)	EUR	JP Morgan Chase Bank	06/09/2024	(3,868,633)	(40,303)	-
Euro-Bund Futures	(190)	EUR	JP Morgan Chase Bank	06/09/2024	(26,802,122)	(165,770)	(0.01)
Euro-Bund Futures	(28)	EUR	JP Morgan Chase Bank	06/09/2024	(3,949,786)	(49,440)	-
Euro-Bund Futures	(589)	EUR	Morgan Stanley	06/09/2024	(83,086,577)	(938,478)	(0.05)
Euro-Buxl Futures	(34)	EUR	Morgan Stanley	06/09/2024	(4,745,883)	(97,676)	(0.01)
US Ultra Bond Futures	30	USD	Morgan Stanley	19/09/2024	3,760,313	(5,938)	-
Unrealised loss on futures contracts settled to market						(2,540,198)	(0.15)
Total financial derivative instruments settled to market at negative fair value						(7,842,949)	(0.45)
Variation margin paid on financial derivative instruments settled to market						7,842,949	0.45
Total financial derivative instruments settled to market						-	-
						Fair value US\$	% of Net assets
Cash (2023: 1.13%)						33,936,088	1.94
Net current assets (2023: 1.32%)						30,920,188	1.77
Net assets attributable to holders of redeemable participating shares						1,748,145,197	100.00

*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 2023 where the Sub-Fund is no longer invested in at 30 June 2024:

Financial assets at fair value through profit or loss
Transferable securities
Corporate bonds

British Virgin Islands	0.34%
India	0.24%
Peru	0.15%
United Arab Emirates	0.72%

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	82.51
Transferable securities dealt in on another regulated market;	10.60
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	1.54
UCITS and AIFs;	0.93
Financial derivative instruments dealt in on a regulated market;	0.01
Over the Counter financial derivative instruments;	0.20
Other current assets	4.21
	<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\$
AbbVie, Inc. 4.25% due 21/11/2049	State Street Bank and Trust	3,140,000	<u>2,617,378</u>
Aptiv PLC 3.25% due 01/03/2032	State Street Bank and Trust	1,375,000	<u>1,192,565</u>
AT&T, Inc. 3.55% due 15/09/2055	State Street Bank and Trust	3,954,000	<u>2,667,408</u>
CVS Health Corp. 4.13% due 01/04/2040	State Street Bank and Trust	2,200,000	<u>1,780,108</u>
Daimler Truck Finance North America LLC 3.65% due 07/04/2027	State Street Bank and Trust	3,450,000	<u>3,304,272</u>
Dominion Energy, Inc. 4.35% due 15/08/2032	State Street Bank and Trust	440,000	<u>410,828</u>
ERAC USA Finance LLC 3.30% due 01/12/2026	Barclays Bank	127,000	121,489
	Citigroup	22,000	21,045
			<u>142,534</u>
ONEOK, Inc. 4.35% due 15/03/2029	State Street Bank and Trust	4,186,000	<u>4,034,509</u>
U.S. Treasury Notes 2.75% due 15/08/2032	JP Morgan Chase Bank	186,000	<u>165,540</u>

Financial assets at fair value through profit or loss (2023: 96.79%)

Transferable securities (2023: 95.79%)

Equities (2023: 95.79%)

	Shares	Fair value US\$	% of Net assets
Australia (2023: 1.71%)			
Ampol Ltd.	21,345	461,015	0.01
ANZ Group Holdings Ltd.	300,426	5,666,060	0.09
APA Group	111,146	593,089	0.01
Aristocrat Leisure Ltd.	54,771	1,820,162	0.03
ASX Ltd.	20,362	815,926	0.01
Aurizon Holdings Ltd.	139,314	339,599	-
BlueScope Steel Ltd.	50,235	685,415	0.01
Brambles Ltd.	132,786	1,288,537	0.02
CAR Group Ltd.	38,685	910,711	0.01
Cochlear Ltd.	6,339	1,406,158	0.02
Coles Group Ltd.	127,662	1,451,962	0.02
Commonwealth Bank of Australia	171,176	14,562,070	0.22
Computershare Ltd.	48,500	853,172	0.01
CSL Ltd.	48,424	9,547,084	0.15
Dexus	95,722	414,253	0.01
Endeavour Group Ltd.	127,614	430,396	0.01
Fortescue Ltd.	178,412	2,551,054	0.04
Goodman Group	174,866	4,058,254	0.06
GPT Group	160,720	429,348	0.01
Insurance Australia Group Ltd.	265,042	1,263,839	0.02
Lottery Corp. Ltd.	267,638	906,222	0.01
Macquarie Group Ltd.	37,061	5,066,322	0.08
Medibank Pvt Ltd.	339,884	846,679	0.01
Mineral Resources Ltd.	17,633	634,973	0.01
Mirvac Group	317,420	396,419	0.01
National Australia Bank Ltd.	309,146	7,480,161	0.11
Northern Star Resources Ltd.	116,843	1,014,437	0.01
Orica Ltd.	44,761	534,199	0.01
Origin Energy Ltd.	171,878	1,246,606	0.02
Pilbara Minerals Ltd.	313,127	642,004	0.01
Pro Medicus Ltd.	5,358	512,633	0.01
Qantas Airways Ltd.	57,907	226,238	-
QBE Insurance Group Ltd.	142,166	1,651,104	0.02
Ramsay Health Care Ltd.	21,555	683,211	0.01
REA Group Ltd.	6,437	845,432	0.01
Reece Ltd.	31,853	535,442	0.01
Rio Tinto Ltd.	38,591	3,066,987	0.05
Santos Ltd.	342,684	1,753,079	0.03
Scentre Group	519,477	1,082,430	0.02
SEEK Ltd.	46,346	661,139	0.01
Seven Group Holdings Ltd.	18,456	464,438	0.01
Sonic Healthcare Ltd.	50,591	888,604	0.01
Stockland	310,867	865,744	0.01
Suncorp Group Ltd.	139,645	1,623,690	0.02
Telstra Group Ltd.	423,944	1,024,934	0.02
Transurban Group	301,682	2,498,332	0.04
Treasury Wine Estates Ltd.	67,662	562,140	0.01
Vicinity Ltd.	305,342	377,257	0.01
Westfarmers Ltd.	114,994	5,005,743	0.08
Westpac Banking Corp.	346,852	6,307,697	0.10
WiseTech Global Ltd.	16,326	1,093,603	0.02
Woodside Energy Group Ltd.	195,230	3,678,143	0.06
Woolworths Group Ltd.	118,661	2,677,782	0.04
		106,401,928	1.64
Austria (2023: 0.05%)			
Erste Group Bank AG	35,902	1,702,266	0.03
OMV AG (Austria listing)	16,148	703,687	0.01

	Shares	Fair value US\$	% of Net assets
Austria (2023: 0.05%) (continued)			
Verbund AG	8,207	647,815	0.01
voestalpine AG	7,335	198,262	-
		3,252,030	0.05
Belgium (2023: 0.23%)			
Ageas SA	17,204	786,951	0.01
Anheuser-Busch InBev SA (Belgium listing)	90,228	5,233,507	0.08
D'iereen Group	1,915	406,581	0.01
Elia Group SA	1,656	155,208	-
Groupe Bruxelles Lambert NV	7,435	531,098	0.01
KBC Group NV	23,791	1,680,319	0.02
Lotus Bakeries NV	41	423,159	0.01
Sofina SA	2,293	523,944	0.01
Syensqo SA	8,311	744,385	0.01
UCB SA	12,126	1,802,552	0.03
Umicore SA	17,580	264,344	-
Warehouses De Pauw CVA	15,719	426,225	0.01
		12,978,273	0.20
Bermuda (2023: 0.07%)			
Aegon Ltd.	130,958	809,564	0.01
Arch Capital Group Ltd.	38,408	3,874,983	0.06
CK Infrastructure Holdings Ltd.	44,000	248,533	-
Everest Group Ltd.	4,185	1,594,569	0.03
Hongkong Land Holdings Ltd.	160,400	518,092	0.01
		7,045,741	0.11
Canada (2023: 2.69%)			
Agnico Eagle Mines Ltd.	51,481	3,366,478	0.05
Air Canada	10,712	140,128	-
Alimentation Couche-Tard, Inc.	77,772	4,363,325	0.07
AltaGas Ltd.	36,686	828,709	0.01
ARC Resources Ltd.	60,400	1,077,476	0.02
Bank of Montreal	73,076	6,132,435	0.09
Bank of Nova Scotia	122,534	5,603,959	0.09
Barrick Gold Corp.	183,236	3,055,830	0.05
BCE, Inc. (Canada listing)	4,937	159,870	-
BRP, Inc.	2,400	153,733	-
Canadian Apartment Properties REIT	4,688	152,287	-
Canadian Imperial Bank of Commerce	94,848	4,508,980	0.07
Canadian National Railway Co.	55,639	6,573,319	0.10
Canadian Pacific Kansas City Ltd.	92,890	7,313,895	0.11
Canadian Utilities Ltd.	20,549	443,763	0.01
CCL Industries, Inc.	18,320	963,161	0.01
CGI, Inc.	19,816	1,977,473	0.03
Constellation Software, Inc.	2,019	5,816,243	0.09
Descartes Systems Group, Inc. (Canada listing)	10,100	978,372	0.02
Dollarama, Inc.	27,108	2,474,557	0.04
Element Fleet Management Corp.	43,900	798,532	0.01
Emera, Inc.	29,881	996,870	0.02
Empire Co. Ltd.	18,783	480,024	0.01
Fairfax Financial Holdings Ltd.	2,191	2,491,993	0.04
First Quantum Minerals Ltd.	82,471	1,083,059	0.02
FirstService Corp.	5,200	791,201	0.01
Fortis, Inc.	46,582	1,810,038	0.03
George Weston Ltd.	6,343	912,222	0.01
GFL Environmental, Inc.	25,700	1,000,691	0.02

Financial assets at fair value through profit or loss (2023: 96.79%) (continued)

Transferable securities (2023: 95.79%) (continued)

Equities (2023: 95.79%) (continued)

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
Canada (2023: 2.69%) (continued)				Curacao (2023: Nil)			
Gildan Activewear, Inc.	13,825	524,266	0.01	Schlumberger NV	142,000	6,699,560	0.10
Great-West Lifeco, Inc.	30,331	884,650	0.01				
Hydro One Ltd.	37,100	1,080,451	0.02	Denmark (2023: 0.86%)			
iA Financial Corp., Inc.	8,197	514,637	0.01	AP Moller - Maersk AS - Class A	329	558,877	0.01
IGM Financial, Inc.	4,684	129,290	-	AP Moller - Maersk AS - Class B	444	772,415	0.01
Intact Financial Corp.	18,708	3,117,339	0.05	Carlsberg AS	9,444	1,134,116	0.02
Ivanhoe Mines Ltd.	64,200	828,099	0.01	Coloplast AS	12,900	1,550,996	0.02
Kinross Gold Corp.	142,374	1,185,106	0.02	Danske Bank AS	74,170	2,211,818	0.03
Loblaw Cos. Ltd.	14,671	1,701,529	0.03	Demant AS	10,605	459,364	0.01
Lundin Mining Corp.	72,153	803,077	0.01	DSV AS	18,041	2,766,484	0.04
Magna International, Inc.	27,057	1,133,810	0.02	Genmab AS	6,343	1,590,718	0.03
Manulife Financial Corp.	182,535	4,859,685	0.07	Novo Nordisk AS	329,837	47,668,088	0.73
Metro, Inc.	22,919	1,269,435	0.02	Novonosis (Novozymes) B	35,540	2,176,367	0.03
National Bank of Canada	35,807	2,839,491	0.04	Orsted AS	19,171	1,021,065	0.02
Northland Power, Inc.	22,620	388,806	0.01	Pandora AS	8,113	1,225,427	0.02
Nutrien Ltd.	50,675	2,579,394	0.04	Rockwool AS	784	318,413	0.01
Onex Corp.	5,880	399,721	0.01	Tryg AS	41,700	912,124	0.01
Open Text Corp.	29,477	884,945	0.01	Vestas Wind Systems AS	106,578	2,469,849	0.04
Pan American Silver Corp.	37,559	746,322	0.01			66,836,121	1.03
Parkland Corp.	13,680	383,402	0.01	Finland (2023: 0.30%)			
Power Corp. of Canada	54,000	1,500,406	0.02	Elisa OYJ	17,413	799,497	0.01
Quebecor, Inc.	19,700	415,639	0.01	Fortum OYJ	37,605	550,138	0.01
RB Global, Inc.	18,661	1,422,946	0.02	Kesko OYJ	23,441	411,764	0.01
Restaurant Brands International, Inc.	28,810	2,029,659	0.03	Kone OYJ	33,155	1,637,757	0.02
RioCan Real Estate Investment Trust	8,336	102,407	-	Metso OYJ	76,376	809,065	0.01
Rogers Communications, Inc.	34,673	1,282,167	0.02	Neste OYJ	45,123	803,995	0.01
Royal Bank of Canada	142,375	15,154,689	0.23	Nokia OYJ	524,996	2,002,243	0.03
Saputo, Inc.	22,385	502,552	0.01	Nordea Bank Abp (Finland listing)	320,994	3,823,843	0.06
Shopify, Inc.	121,320	8,015,889	0.12	Orion OYJ	9,763	417,075	0.01
Stantec, Inc.	12,500	1,046,242	0.02	Sampo OYJ	43,182	1,855,841	0.03
Sun Life Financial, Inc.	55,815	2,736,193	0.04	Stora Enso OYJ	60,565	827,934	0.01
Teck Resources Ltd.	47,500	2,275,807	0.03	UPM-Kymmene OYJ	49,745	1,739,110	0.03
TELUS Corp. (Non-Voting Rights)	10,112	153,045	-			15,678,262	0.24
TELUS Corp. (Voting Rights)	49,530	749,637	0.01	France (2023: 3.02%)			
TFI International, Inc.	8,200	1,190,374	0.02	Accor SA	20,978	861,106	0.01
Thomson Reuters Corp.	16,694	2,813,464	0.04	Aeroports de Paris SA	2,630	320,205	0.01
TMX Group Ltd.	31,190	867,991	0.01	Air Liquide SA	57,462	9,932,417	0.15
Torontom Industries Ltd.	9,200	814,409	0.01	Alstom SA	29,459	495,691	0.01
Toronto-Dominion Bank	177,239	9,740,470	0.15	Amundi SA	4,654	300,523	-
Tourmaline Oil Corp.	32,600	1,478,299	0.02	Arkema SA	7,611	661,948	0.01
Waste Connections, Inc.	26,071	4,571,811	0.07	AXA SA	183,424	6,009,596	0.09
West Fraser Timber Co. Ltd.	4,496	345,229	0.01	BioMerieux	3,683	350,319	0.01
Wheaton Precious Metals Corp.	43,733	2,292,519	0.04	BNP Paribas SA	104,029	6,637,186	0.10
WSP Global, Inc.	11,796	1,836,447	0.03	Bolloré SE	70,807	415,863	0.01
		156,040,369	2.40	Bouygues SA	16,756	538,209	0.01
Cayman Islands (2023: Nil)				Bureau Veritas SA	37,676	1,044,208	0.02
CK Asset Holdings Ltd.	207,166	776,136	0.01	Capgemini SE	16,152	3,214,637	0.05
Futu Holdings Ltd.	5,800	380,509	0.01	Carrefour SA	59,060	835,528	0.01
Grab Holdings Ltd.	223,000	791,650	0.01	Cie de Saint-Gobain SA	46,861	3,647,216	0.06
HKT Trust & HKT Ltd.	355,000	398,314	0.01	Cie Generale des Etablissements			
Sands China Ltd.	192,000	400,358	0.01	Michelin SCA	71,729	2,775,978	0.04
Sea Ltd.	37,400	2,671,108	0.04	Covivio SA	3,988	189,686	-
SITC International Holdings Co. Ltd.	163,000	442,606	0.01	Credit Agricole SA	105,596	1,441,818	0.02
WH Group Ltd.	1,091,140	718,352	0.01	Danone SA	65,903	4,031,650	0.06
Wharf Real Estate Investment Co. Ltd.	132,000	349,976	-	Dassault Aviation SA	1,686	306,462	-
		6,929,009	0.11	Dassault Systemes SE	71,080	2,689,155	0.04
				Edenred SE	28,116	1,187,555	0.02

Financial assets at fair value through profit or loss (2023: 96.79%) (continued)

Transferable securities (2023: 95.79%) (continued)

Equities (2023: 95.79%) (continued)

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
France (2023: 3.02%) (continued)				Germany (2023: 2.37%) (continued)			
Eiffage SA	6,310	579,973	0.01	Fresenius SE & Co. KGaA	43,071	1,286,979	0.02
Engie SA	193,588	2,766,720	0.04	GEA Group AG	12,585	524,682	0.01
EssilorLuxottica SA	29,541	6,370,109	0.10	Hannover Rueck SE	5,731	1,453,859	0.02
Eurazeo SE	3,883	309,415	-	Heidelberg Materials AG	13,566	1,407,701	0.02
Gecina SA	4,080	375,837	0.01	Henkel AG & Co. KGaA	9,147	720,052	0.01
Getlink SE	27,679	458,324	0.01	Henkel AG & Co. KGaA - Pref	16,989	1,515,267	0.02
Hermes International SCA	3,161	7,249,899	0.11	Infineon Technologies AG	131,003	4,816,509	0.07
Ipsen SA	3,066	376,246	0.01	Knorr-Bremse AG	6,339	484,400	0.01
Kering SA	7,953	2,885,249	0.04	LEG Immobilien SE	6,071	496,193	0.01
Klepierre SA	26,893	719,988	0.01	Mercedes-Benz Group AG	80,411	5,564,677	0.09
La Francaise des Jeux SAEM	9,304	317,096	0.01	Merck KGaA	13,791	2,287,284	0.03
Legrand SA	25,227	2,504,712	0.04	MTU Aero Engines AG	5,454	1,395,864	0.02
L'Oreal SA	24,055	10,571,482	0.16	Muenchener			
LVMH Moet Hennessy Louis Vuitton SE	28,211	21,575,805	0.33	Rueckversicherungs-Gesellschaft AG in			
Orange SA	179,244	1,796,949	0.03	Muenchen	13,755	6,884,480	0.11
Pernod Ricard SA	21,558	2,927,378	0.05	Nemetschek SE	4,587	451,546	0.01
Publicis Groupe SA	24,402	2,599,071	0.04	Porsche Automobil Holding SE	16,556	748,970	0.01
Remy Cointreau SA	1,596	133,249	-	Puma SE	8,479	389,576	0.01
Renault SA	19,463	997,917	0.02	Rational AG	422	351,647	0.01
Rexel SA	20,647	534,623	0.01	Rheinmetall AG	4,647	2,369,188	0.04
Sanofi SA	113,968	10,985,745	0.17	RWE AG	60,516	2,072,215	0.03
Sartorius Stedim Biotech	2,386	392,018	0.01	SAP SE	106,102	21,551,242	0.33
Schneider Electric SE	54,357	13,067,077	0.20	Sartorius AG	2,882	676,444	0.01
SEB SA	1,718	176,025	-	Scout24 SE	6,531	498,372	0.01
Societe Generale SA	77,013	1,809,249	0.03	Siemens AG	77,531	14,435,070	0.22
Sodexo SA	10,624	956,447	0.01	Siemens Energy AG	57,126	1,488,375	0.02
Teleperformance SE	4,650	490,091	0.01	Siemens Healthineers AG	31,049	1,790,291	0.03
TotalEnergies SE	217,468	14,527,342	0.22	Symrise AG	12,561	1,538,736	0.02
Vinci SA	50,298	5,303,361	0.08	Talanx AG	5,768	460,857	0.01
Vivendi SE	79,086	826,923	0.01	Volkswagen AG (Germany listing)	22,108	2,497,375	0.04
		162,471,276	2.50	Volkswagen AG (UK listing)	2,739	329,072	-
				Vonovia SE	70,538	2,007,157	0.03
Germany (2023: 2.37%)				Zalando SE	18,132	425,388	0.01
adidas AG	16,564	3,958,802	0.06			142,971,537	2.20
Allianz SE	39,522	10,991,829	0.17	Hong Kong (2023: 0.64%)			
BASF SE	90,432	4,379,354	0.07	AIA Group Ltd.	1,143,000	7,759,177	0.12
Bayer AG	103,068	2,914,019	0.04	BOC Hong Kong Holdings Ltd.	375,000	1,155,154	0.02
Bayerische Motoren Werke AG	31,010	2,937,308	0.04	CLP Holdings Ltd.	173,000	1,398,199	0.02
Bayerische Motoren Werke AG - Pref	4,720	417,087	0.01	Galaxy Entertainment Group Ltd.	216,000	1,007,045	0.02
Bechtle AG	7,892	371,656	0.01	Hang Seng Bank Ltd.	77,700	999,191	0.02
Beiersdorf AG	9,533	1,395,131	0.02	Henderson Land Development Co. Ltd.	111,606	299,478	-
Brenntag SE	11,651	786,179	0.01	Hong Kong & China Gas Co. Ltd.	1,158,163	881,150	0.01
Carl Zeiss Meditec AG	3,825	269,129	-	Hong Kong Exchanges & Clearing Ltd.	124,144	3,978,383	0.06
Commerzbank AG	99,484	1,512,433	0.02	Link REIT	252,265	980,639	0.02
Continental AG	13,081	741,635	0.01	MTR Corp. Ltd.	121,467	383,503	0.01
Covestro AG	19,587	1,150,382	0.02	Power Assets Holdings Ltd.	147,000	795,495	0.01
CTS Eventim AG & Co. KGaA	5,076	423,792	0.01	Sino Land Co. Ltd.	314,220	323,984	-
Daimler Truck Holding AG	57,724	2,299,549	0.04	Sun Hung Kai Properties Ltd.	148,166	1,281,939	0.02
Delivery Hero SE	15,742	373,704	0.01	Swire Pacific Ltd. - Class A	39,000	344,673	0.01
Deutsche Bank AG (Germany listing)	197,446	3,154,724	0.05	Swire Properties Ltd.	199,200	317,397	-
Deutsche Boerse AG	19,434	3,980,307	0.06	Techtronic Industries Co. Ltd.	131,500	1,502,395	0.02
Deutsche Lufthansa AG	81,427	498,308	0.01	Wharf Holdings Ltd.	84,000	236,161	-
Deutsche Telekom AG	324,092	8,155,678	0.12			23,643,963	0.36
DHL Group	101,470	4,109,682	0.06	Ireland (2023: 1.77%)			
Dr Ing hc F Porsche AG	12,056	898,270	0.01	Accenture PLC	63,681	19,321,452	0.30
E.ON SE	235,431	3,092,222	0.05	AIB Group PLC	184,584	976,479	0.01
Evonik Industries AG	19,450	397,108	0.01	Allegion PLC	9,067	1,071,266	0.02
Fresenius Medical Care AG	22,016	843,781	0.01				

Financial assets at fair value through profit or loss (2023: 96.79%) (continued)

Transferable securities (2023: 95.79%) (continued)

Equities (2023: 95.79%) (continued)

	Shares	Fair value US\$	% of Net assets
Ireland (2023: 1.77%) (continued)			
Aon PLC	20,105	5,902,426	0.09
Bank of Ireland Group PLC	108,034	1,130,993	0.02
CRH PLC	68,800	5,158,624	0.08
DCC PLC	11,953	837,082	0.01
Flutter Entertainment PLC	18,556	3,393,001	0.05
James Hardie Industries PLC	47,488	1,500,113	0.02
Johnson Controls International PLC	68,645	4,562,833	0.07
Kerry Group PLC	15,339	1,243,654	0.02
Kingspan Group PLC	14,863	1,266,390	0.02
Linde PLC	48,858	21,439,379	0.33
Medtronic PLC	133,426	10,501,961	0.16
Pentair PLC	15,576	1,194,212	0.02
Seagate Technology Holdings PLC	18,732	1,934,454	0.03
Smurfit Kappa Group PLC	24,723	1,103,207	0.02
STERIS PLC	10,535	2,312,854	0.03
Trane Technologies PLC	23,155	7,616,374	0.12
Willis Towers Watson PLC	10,536	2,761,907	0.04
		95,228,661	1.46
Isle of Man (2023: Nil)			
Entain PLC	81,827	651,656	0.01
Israel (2023: 0.17%)			
Azrieli Group Ltd.	3,113	182,622	-
Bank Hapoalim BM	126,842	1,121,551	0.02
Bank Leumi Le-Israel BM	150,624	1,227,478	0.02
Check Point Software Technologies Ltd.	9,113	1,503,645	0.02
CyberArk Software Ltd.	4,681	1,279,879	0.02
Global-e Online Ltd.	12,100	438,867	0.01
ICL Group Ltd.	70,366	304,648	-
Israel Discount Bank Ltd.	137,410	685,372	0.01
Mizrahi Tefahot Bank Ltd.	11,185	378,851	0.01
Monday.com Ltd.	3,500	842,660	0.01
Nice Ltd.	6,272	1,025,743	0.02
Teva Pharmaceutical Industries Ltd.	107,063	1,739,774	0.03
Wix.com Ltd.	5,635	896,359	0.01
		11,627,449	0.18
Italy (2023: 0.51%)			
Amplifon SpA	10,419	371,177	0.01
Amplifon SpA (Rights)*	10,419	-	-
Assicurazioni Generali SpA	108,515	2,708,650	0.04
Banco BPM SpA	131,617	848,338	0.01
DiaSorin SpA	1,633	162,871	-
Enel SpA	812,248	5,653,204	0.09
Eni SpA	220,683	3,394,967	0.05
FinecoBank Banca Fineco SpA	60,634	904,585	0.01
Infrastrutture Wireless Italiane SpA	33,280	347,762	0.01
Intesa Sanpaolo SpA	1,473,615	5,481,915	0.08
Mediobanca Banca di Credito Finanziario SpA	59,884	878,634	0.01
Moncler SpA	21,048	1,287,171	0.02
Nexi SpA	58,469	356,810	0.01
Poste Italiane SpA	54,257	691,694	0.01
Prismian SpA	24,868	1,541,035	0.02
Recordati Industria Chimica e Farmaceutica SpA	8,752	456,804	0.01
Snam SpA	203,051	898,988	0.01
Telecom Italia SpA	631,499	151,267	-

	Shares	Fair value US\$	% of Net assets
Italy (2023: 0.51%) (continued)			
Terna - Rete Elettrica Nazionale	139,926	1,082,453	0.02
UniCredit SpA	151,586	5,622,010	0.09
		32,840,335	0.50
Japan (2023: 6.03%)			
Advantest Corp.	78,500	3,135,413	0.05
Aeon Co. Ltd.	63,400	1,355,418	0.02
AGC, Inc.	24,000	776,725	0.01
Aisin Corp.	11,700	381,345	0.01
Ajinomoto Co., Inc.	45,000	1,578,049	0.02
ANA Holdings, Inc.	23,200	428,276	0.01
Asahi Group Holdings Ltd.	46,100	1,626,368	0.02
Asahi Kasei Corp.	134,600	862,273	0.01
Asics Corp.	72,800	1,113,768	0.02
Astellas Pharma, Inc.	182,000	1,798,956	0.03
Bandai Namco Holdings, Inc.	59,600	1,163,397	0.02
Bridgestone Corp.	54,700	2,149,779	0.03
Brother Industries Ltd.	20,400	359,023	0.01
Canon, Inc.	104,700	2,833,916	0.04
Capcom Co. Ltd.	43,100	812,646	0.01
Central Japan Railway Co.	77,700	1,677,559	0.03
Chiba Bank Ltd.	42,200	375,671	0.01
Chubu Electric Power Co., Inc.	69,400	820,150	0.01
Chugai Pharmaceutical Co. Ltd.	69,800	2,480,274	0.04
Concordia Financial Group Ltd.	90,100	529,980	0.01
Dai Nippon Printing Co. Ltd.	18,700	629,146	0.01
Daifuku Co. Ltd.	26,200	490,252	0.01
Dai-ichi Life Holdings, Inc.	87,800	2,345,918	0.04
Daiichi Sankyo Co. Ltd.	185,900	6,383,884	0.10
Daikin Industries Ltd.	27,200	3,782,569	0.06
Daito Trust Construction Co. Ltd.	7,300	752,645	0.01
Daiwa House Industry Co. Ltd.	53,700	1,361,028	0.02
Daiwa Securities Group, Inc.	130,500	995,421	0.02
Denso Corp.	199,100	3,091,830	0.05
Dentsu Group, Inc.	15,400	388,016	0.01
Disco Corp.	9,500	3,604,874	0.06
East Japan Railway Co.	86,700	1,436,107	0.02
Eisai Co. Ltd.	25,400	1,040,885	0.02
ENEOS Holdings, Inc.	287,800	1,478,898	0.02
FANUC Corp.	100,100	2,743,634	0.04
Fast Retailing Co. Ltd.	17,700	4,462,962	0.07
Fuji Electric Co. Ltd.	15,300	870,481	0.01
FUJIFILM Holdings Corp.	118,500	2,771,335	0.04
Hamamatsu Photonics KK	12,100	324,051	-
Hankyu Hanshin Holdings, Inc.	28,400	754,579	0.01
Hikari Tsushin, Inc.	1,400	260,792	-
Hitachi Construction Machinery Co. Ltd.	6,500	174,077	-
Hitachi Ltd.	465,000	10,409,455	0.16
Honda Motor Co. Ltd.	454,300	4,857,615	0.07
Hoshizaki Corp.	8,800	279,110	-
Hoya Corp.	35,800	4,162,868	0.06
Hulic Co. Ltd.	45,700	404,698	0.01
Ibiden Co. Ltd.	10,300	419,274	0.01
Inpex Corp.	91,200	1,341,977	0.02
Isuzu Motors Ltd.	55,500	735,239	0.01
ITOCHU Corp.	119,100	5,815,065	0.09
Japan Airlines Co. Ltd.	7,900	124,668	-
Japan Exchange Group, Inc.	50,400	1,175,561	0.02

Financial assets at fair value through profit or loss (2023: 96.79%) (continued)

Transferable securities (2023: 95.79%) (continued)

Equities (2023: 95.79%) (continued)

	Shares	Fair value US\$	% of Net assets
Japan (2023: 6.03%) (continued)			
Japan Post Bank Co. Ltd.	141,700	1,338,513	0.02
Japan Post Holdings Co. Ltd.	219,500	2,176,442	0.03
Japan Post Insurance Co. Ltd.	23,800	461,767	0.01
Japan Real Estate Investment Corp.	115	363,173	0.01
JFE Holdings, Inc.	66,500	957,235	0.01
Kajima Corp.	37,300	644,970	0.01
Kansai Electric Power Co., Inc.	71,700	1,204,360	0.02
Kao Corp.	44,700	1,812,898	0.03
Kawasaki Kisen Kaisha Ltd.	35,300	513,502	0.01
KDDI Corp.	152,600	4,035,561	0.06
Keisei Electric Railway Co. Ltd.	10,700	344,294	-
Keyence Corp.	19,500	8,552,313	0.13
Kikkoman Corp.	80,000	926,769	0.01
Kintetsu Group Holdings Co. Ltd.	22,100	481,128	0.01
Kirin Holdings Co. Ltd.	75,600	974,256	0.01
Kobe Bussan Co. Ltd.	19,900	443,377	0.01
Koito Manufacturing Co. Ltd.	13,900	191,745	-
Komatsu Ltd.	98,200	2,851,499	0.04
Konami Group Corp.	11,300	813,465	0.01
Kubota Corp.	96,900	1,355,371	0.02
Kyocera Corp.	124,500	1,432,996	0.02
Kyowa Kirin Co. Ltd.	24,400	416,754	0.01
Lasertec Corp. (Voting-Rights)	7,600	1,705,110	0.03
LY Corp.	331,400	801,203	0.01
M3, Inc.	38,000	362,259	0.01
Makita Corp.	24,300	660,448	0.01
Marubeni Corp.	150,600	2,785,716	0.04
MatsukiyoCocokara & Co.	29,100	417,885	0.01
Mazda Motor Corp.	44,600	431,416	0.01
McDonald's Holdings Co. Japan Ltd.	11,100	437,486	0.01
MEIJI Holdings Co. Ltd.	18,500	398,959	0.01
MINEBEA MITSUMI, Inc.	40,500	829,588	0.01
Mitsubishi Chemical Group Corp.	153,100	850,016	0.01
Mitsubishi Corp.	334,400	6,544,145	0.10
Mitsubishi Electric Corp.	201,300	3,212,966	0.05
Mitsubishi Estate Co. Ltd.	108,000	1,691,906	0.03
Mitsubishi HC Capital, Inc.	66,600	439,694	0.01
Mitsubishi Heavy Industries Ltd.	335,800	3,596,813	0.05
Mitsubishi UFJ Financial Group, Inc.	1,117,200	12,008,198	0.18
Mitsui Chemicals, Inc.	12,900	356,061	0.01
Mitsui Fudosan Co. Ltd.	276,800	2,526,923	0.04
Mitsui OSK Lines Ltd.	35,600	1,066,274	0.02
Mizuho Financial Group, Inc.	244,710	5,108,394	0.08
MonotaRO Co. Ltd.	18,400	216,302	-
MS&AD Insurance Group Holdings, Inc.	132,200	2,938,052	0.04
Murata Manufacturing Co. Ltd.	179,500	3,706,944	0.06
NEC Corp.	23,200	1,910,257	0.03
Nexon Co. Ltd.	31,600	584,421	0.01
NIDEC Corp.	39,800	1,777,714	0.03
Nintendo Co. Ltd.	104,200	5,542,305	0.08
Nippon Building Fund, Inc.	130	454,992	0.01
Nippon Express Holdings, Inc.	4,800	221,261	-
Nippon Paint Holdings Co. Ltd.	106,400	693,194	0.01
Nippon Prologis REIT, Inc.	280	436,902	0.01
Nippon Sanso Holdings Corp.	19,800	585,778	0.01
Nippon Steel Corp.	83,900	1,773,865	0.03
Nippon Telegraph & Telephone Corp.	3,153,300	2,975,699	0.05
Nippon Yusen KK	45,200	1,315,594	0.02

	Shares	Fair value US\$	% of Net assets
Japan (2023: 6.03%) (continued)			
Nissan Chemical Corp.	14,500	459,446	0.01
Nissan Motor Co. Ltd.	268,900	912,548	0.01
Nissin Foods Holdings Co. Ltd.	23,000	583,650	0.01
Nitori Holdings Co. Ltd.	8,600	908,330	0.01
Nitto Denko Corp.	13,800	1,090,377	0.02
Nomura Holdings, Inc. (Japan listing)	288,000	1,650,727	0.03
Nomura Real Estate Holdings, Inc.	8,000	200,472	-
Nomura Real Estate Master Fund, Inc.	601	533,151	0.01
Nomura Research Institute Ltd.	40,400	1,135,449	0.02
NTT Data Group Corp.	64,700	950,027	0.01
Obayashi Corp.	78,200	929,494	0.01
Obic Co. Ltd.	7,600	979,883	0.01
Olympus Corp.	110,700	1,784,785	0.03
Omron Corp.	13,900	477,764	0.01
Ono Pharmaceutical Co. Ltd.	46,900	640,407	0.01
Oracle Corp.	2,700	186,311	-
Oriental Land Co. Ltd.	115,400	3,215,360	0.05
ORIX Corp.	112,000	2,473,107	0.04
Osaka Gas Co. Ltd.	33,400	735,647	0.01
Otsuka Corp.	21,100	405,446	0.01
Otsuka Holdings Co. Ltd.	42,500	1,788,667	0.03
Pan Pacific International Holdings Corp.	44,700	1,045,946	0.02
Panasonic Holdings Corp.	222,600	1,822,480	0.03
Rakuten Group, Inc.	176,300	909,557	0.01
Recruit Holdings Co. Ltd.	149,100	7,977,768	0.12
Renesas Electronics Corp.	151,000	2,824,562	0.04
Resona Holdings, Inc.	205,900	1,362,555	0.02
Ricoh Co. Ltd.	74,400	636,188	0.01
Rohm Co. Ltd.	27,000	360,873	0.01
SBI Holdings, Inc.	29,100	735,731	0.01
SCREEN Holdings Co. Ltd.	8,800	793,236	0.01
SCSK Corp.	19,400	387,493	0.01
Secom Co. Ltd.	20,400	1,204,394	0.02
Seiko Epson Corp.	25,400	394,595	0.01
Sekisui Chemical Co. Ltd.	30,700	424,830	0.01
Sekisui House Ltd.	59,100	1,309,047	0.02
Seven & i Holdings Co. Ltd.	236,000	2,875,544	0.04
SG Holdings Co. Ltd.	20,600	189,851	-
Sharp Corp.	7,000	40,474	-
Shimadzu Corp.	26,200	655,570	0.01
Shimano, Inc.	7,300	1,127,493	0.02
Shin-Etsu Chemical Co. Ltd.	181,200	7,026,766	0.11
Shionogi & Co. Ltd.	26,000	1,014,559	0.02
Shiseido Co. Ltd.	39,300	1,120,903	0.02
Shizuoka Financial Group, Inc.	42,400	406,973	0.01
SMC Corp.	6,000	2,847,445	0.04
SoftBank Corp.	293,600	3,585,585	0.05
SoftBank Group Corp.	103,700	6,698,017	0.10
Sompo Holdings, Inc.	84,600	1,806,546	0.03
Sony Group Corp.	125,300	10,624,717	0.16
Subaru Corp.	59,800	1,267,674	0.02
SUMCO Corp.	28,700	413,122	0.01
Sumitomo Electric Industries Ltd.	69,600	1,082,768	0.02
Sumitomo Metal Mining Co. Ltd.	32,100	973,417	0.01
Sumitomo Mitsui Financial Group, Inc. (Japan listing)	126,200	8,414,118	0.13
Sumitomo Mitsui Trust Holdings, Inc.	63,300	1,444,181	0.02

Financial assets at fair value through profit or loss (2023: 96.79%) (continued)

Transferable securities (2023: 95.79%) (continued)

Equities (2023: 95.79%) (continued)

	Shares	Fair value US\$	% of Net assets
Japan (2023: 6.03%) (continued)			
Sumitomo Realty & Development Co. Ltd.	31,200	915,673	0.01
Suntory Beverage & Food Ltd.	12,400	439,928	0.01
Suzuki Motor Corp.	156,600	1,801,981	0.03
Sysmex Corp.	52,600	847,237	0.01
T&D Holdings, Inc.	44,200	771,700	0.01
Taisei Corp.	18,700	691,805	0.01
Takeda Pharmaceutical Co. Ltd.	162,419	4,212,434	0.06
TDK Corp.	37,000	2,269,085	0.03
Terumo Corp.	139,500	2,300,718	0.04
TIS, Inc.	19,900	385,728	0.01
Toho Co. Ltd.	7,800	228,094	-
Tokio Marine Holdings, Inc.	189,700	7,081,614	0.11
Tokyo Electric Power Co. Holdings, Inc.	165,700	892,262	0.01
Tokyo Electron Ltd. (Japan listing)	47,300	10,262,153	0.16
Tokyo Gas Co. Ltd.	41,300	887,054	0.01
Tokyu Corp.	43,100	474,781	0.01
TOPPAN Holdings, Inc.	28,900	796,430	0.01
Toray Industries, Inc.	174,300	825,124	0.01
TOTO Ltd.	21,600	509,989	0.01
Toyota Industries Corp.	14,000	1,180,592	0.02
Toyota Motor Corp.	1,077,000	22,027,415	0.34
Toyota Tsusho Corp.	62,100	1,209,109	0.02
Trend Micro, Inc.	16,500	669,909	0.01
Unicharm Corp.	38,300	1,230,238	0.02
West Japan Railway Co.	46,100	858,321	0.01
Yakult Honsha Co. Ltd.	21,800	389,828	0.01
Yamaha Motor Co. Ltd.	101,100	935,832	0.01
Yamato Holdings Co. Ltd.	15,100	166,010	-
Yaskawa Electric Corp.	25,400	912,196	0.01
Yokogawa Electric Corp.	26,100	631,164	0.01
Zensho Holdings Co. Ltd.	8,100	309,679	-
ZOZO, Inc.	16,900	423,183	0.01
		365,168,320	5.61
Jersey (2023: 0.01%)			
Amcor PLC	137,044	1,340,290	0.02
Aptiv PLC	26,889	1,893,524	0.03
Experian PLC	93,374	4,350,734	0.07
Ferguson PLC (US listing)	20,545	3,978,539	0.06
WPP PLC	107,973	988,724	0.01
		12,551,811	0.19
Liberia (2023: Nil)			
Royal Caribbean Cruises Ltd.	25,046	3,993,084	0.06
Luxembourg (2023: 0.03%)			
Eurofins Scientific SE	13,989	697,911	0.01
InPost SA	19,400	342,235	0.01
Tenaris SA (Italy listing)	51,040	784,976	0.01
		1,825,122	0.03
Netherlands (2023: 1.72%)			
ABN AMRO Bank NV	42,565	700,252	0.01
Adyen NV	2,287	2,728,557	0.04
AerCap Holdings NV	21,400	1,994,480	0.03
Akzo Nobel NV	16,287	991,129	0.02
Argenx SE	6,166	2,700,198	0.04
ASM International NV	4,839	3,691,538	0.06

	Shares	Fair value US\$	% of Net assets
Netherlands (2023: 1.72%) (continued)			
ASML Holding NV (Netherlands listing)	40,468	41,818,895	0.64
ASR Nederland NV	17,251	822,935	0.01
BE Semiconductor Industries NV	8,394	1,404,768	0.02
CNH Industrial NV	77,962	789,755	0.01
Davide Campari-Milano NV	60,761	574,624	0.01
Euronext NV	9,322	864,209	0.01
EXOR NV	10,503	1,099,769	0.02
Ferrari NV	12,650	5,161,395	0.08
Ferrovial SE	50,379	1,957,812	0.03
Heineken Holding NV	14,765	1,165,467	0.02
Heineken NV	30,113	2,914,308	0.04
IMCD NV	5,823	806,936	0.01
ING Groep NV	329,906	5,643,795	0.09
JDE Peet's NV	7,345	146,419	-
Koninklijke Ahold Delhaize NV	98,700	2,918,519	0.05
Koninklijke KPN NV	370,333	1,420,918	0.02
Koninklijke Philips NV	84,347	2,132,511	0.03
LyondellBasell Industries NV	27,536	2,634,094	0.04
NN Group NV	28,347	1,320,051	0.02
NXP Semiconductors NV	25,457	6,850,224	0.11
OCI NV	14,534	354,996	0.01
Prosus NV	142,512	5,080,043	0.08
Qiagen NV	21,804	900,854	0.01
Randstad NV	10,032	455,124	0.01
Stellantis NV (Italy listing)	222,923	4,412,812	0.07
STMicroelectronics NV (France listing)	70,787	2,796,800	0.04
Universal Music Group NV	87,329	2,600,066	0.04
Wolters Kluwer NV	25,253	4,189,649	0.06
		116,043,902	1.78
New Zealand (2023: 0.08%)			
Auckland International Airport Ltd.	170,329	791,917	0.01
Fisher & Paykel Healthcare Corp. Ltd.	60,053	1,100,726	0.02
Mercury NZ Ltd.	46,465	185,878	-
Meridian Energy Ltd.	107,569	412,292	0.01
Spark New Zealand Ltd.	148,418	376,224	-
Xero Ltd.	13,729	1,250,640	0.02
		4,117,677	0.06
Norway (2023: 0.17%)			
Aker BP ASA	25,812	659,876	0.01
DNB Bank ASA	90,574	1,783,833	0.03
Equinor ASA (Norway listing)	93,727	2,675,588	0.04
Gjensidige Forsikring ASA	24,557	440,054	0.01
Mowi ASA	48,152	803,626	0.01
Norsk Hydro ASA	140,673	878,587	0.01
Orkla ASA	63,577	517,991	0.01
Salmar ASA	6,515	343,877	-
Telenor ASA	71,008	811,615	0.01
Yara International ASA	13,661	394,658	0.01
		9,309,705	0.14
Panama (2023: 0.03%)			
Carnival Corp.	99,338	1,859,607	0.03
Portugal (2023: 0.05%)			
EDP - Energias de Portugal SA	292,130	1,095,504	0.02

Financial assets at fair value through profit or loss (2023: 96.79%) (continued)

Transferable securities (2023: 95.79%) (continued)

Equities (2023: 95.79%) (continued)

	Shares	Fair value US\$	% of Net assets
Portugal (2023: 0.05%) (continued)			
Galp Energia SGPS SA	48,173	1,018,132	0.01
Jeronimo Martins SGPS SA	32,281	631,399	0.01
		2,745,035	0.04
Singapore (2023: 0.38%)			
CapitaLand Ascendas REIT	337,522	637,562	0.01
CapitaLand Integrated Commercial Trust	561,084	819,735	0.01
CapitaLand Investment Ltd.	229,730	450,900	0.01
DBS Group Holdings Ltd.	204,213	5,392,941	0.08
Genting Singapore Ltd.	522,800	333,682	-
Keppel Ltd.	157,300	750,955	0.01
Oversea-Chinese Banking Corp. Ltd.	355,426	3,784,392	0.06
Sembcorp Industries Ltd.	73,800	261,928	-
Singapore Airlines Ltd.	137,900	702,092	0.01
Singapore Exchange Ltd.	69,100	483,356	0.01
Singapore Technologies Engineering Ltd.	129,500	413,750	0.01
Singapore Telecommunications Ltd.	248,850	504,953	0.01
Singapore Telecommunications Ltd. (Primary home)	554,150	1,124,451	0.02
United Overseas Bank Ltd.	134,132	3,100,797	0.05
Wilmar International Ltd.	167,700	383,597	-
		19,145,091	0.29
Spain (2023: 0.70%)			
Acciona SA	1,587	187,606	-
ACS Actividades de Construccion y Servicios SA	22,064	952,505	0.02
Aena SME SA	7,294	1,469,661	0.02
Amadeus IT Group SA	47,399	3,156,706	0.05
Banco Bilbao Vizcaya Argentaria SA (Spain listing)	590,811	5,921,705	0.09
Banco de Sabadell SA	563,887	1,088,125	0.02
Banco Santander SA (Spain listing)	1,602,291	7,436,578	0.11
CaixaBank SA	392,874	2,081,314	0.03
Cellnex Telecom SA	50,207	1,634,191	0.03
EDP Renovaveis SA	32,488	454,388	0.01
Endesa SA	34,055	640,000	0.01
Grifols SA	19,014	160,173	-
Iberdrola SA	584,395	7,587,935	0.12
Industria de Diseno Textil SA	110,003	5,465,648	0.08
Redeia Corp. SA	47,766	835,474	0.01
Repsol SA	126,428	1,996,582	0.03
Telefonica SA	438,944	1,862,936	0.03
		42,931,527	0.66
Supranational (2023: Nil)			
Unibail-Rodamco-Westfield	13,556	1,068,146	0.02
Sweden (2023: 0.84%)			
Alfa Laval AB	28,185	1,235,166	0.02
Assa Abloy AB	104,585	2,958,742	0.05
Atlas Copco AB A-Shares	264,463	4,974,508	0.08
Atlas Copco AB B-Shares	155,801	2,517,926	0.04
Beijer Ref AB	31,864	491,942	0.01
Boliden AB	28,312	906,555	0.01
Epiroc AB - Class A	61,515	1,228,534	0.02
Epiroc AB - Class B	47,829	875,268	0.01
EQT AB	35,737	1,056,904	0.02

	Shares	Fair value US\$	% of Net assets
Sweden (2023: 0.84%) (continued)			
Essity AB	57,884	1,483,420	0.02
Evolution AB	17,593	1,834,023	0.03
Fastighets AB Balder	63,498	435,424	0.01
Getinge AB	20,577	349,841	0.01
H & M Hennes & Mauritz AB	55,047	871,431	0.01
Hexagon AB	222,551	2,514,422	0.04
Holmen AB	6,472	254,964	-
Husqvarna AB	26,890	215,675	-
Industrivarden AB - Class A	18,639	634,664	0.01
Industrivarden AB - Class C	10,203	344,525	0.01
Indutrade AB	30,946	793,652	0.01
Investment AB Latour	10,912	294,897	-
Investor AB B-Shares	174,728	4,788,018	0.07
L E Lundbergforetagen AB	5,871	290,495	-
Lifco AB	18,978	521,482	0.01
Nibe Industrier AB	179,050	759,807	0.01
Saab AB	34,605	833,249	0.01
Sagax AB	23,817	609,920	0.01
Sandvik AB	101,424	2,034,188	0.03
Securitas AB	42,661	423,782	0.01
Skandinaviska Enskilda Banken AB	169,339	2,502,460	0.04
Skanska AB	46,436	836,621	0.01
SKF AB	41,093	825,725	0.01
Svenska Cellulosa AB SCA	62,306	921,041	0.01
Svenska Handelsbanken AB A-Shares	142,121	1,354,754	0.02
Swedbank AB	85,159	1,753,808	0.03
Swedish Orphan Biovitrum AB	25,789	690,616	0.01
Tele2 AB	46,630	469,814	0.01
Telefonaktiebolaget LM Ericsson	268,082	1,665,672	0.03
Telia Co. AB	217,568	584,074	0.01
Trelleborg AB	24,731	963,066	0.02
Volvo AB	152,239	3,897,187	0.06
Volvo AB - Class A	27,764	724,629	0.01
Volvo Car AB	44,248	136,982	-
		53,859,873	0.83
Switzerland (2023: 3.12%)			
ABB Ltd.	163,108	9,061,152	0.14
Alcon, Inc.	50,260	4,486,821	0.07
Avolta AG	11,265	437,512	0.01
Bachem Holding AG	5,367	492,443	0.01
Baloise Holding AG	4,891	861,069	0.01
Banque Cantonale Vaudoise	3,607	382,737	0.01
Barry Callebaut AG	398	648,422	0.01
BKW AG	2,659	424,031	0.01
Bunge Global SA	14,496	1,547,738	0.02
Chocoladefabriken Lindt & Spruengli AG	101	1,179,045	0.02
Chocoladefabriken Lindt & Spruengli REG	10	1,155,130	0.02
Chubb Ltd.	41,478	10,580,208	0.16
Cie Financiere Richemont SA	53,951	8,420,463	0.13
Clariant AG	13,978	219,952	-
Coca-Cola HBC AG	22,766	776,444	0.01
DSM-Firmenich AG	17,938	2,030,166	0.03
EMS-Chemie Holding AG	1,055	864,687	0.01
Garmin Ltd.	16,375	2,667,815	0.04
Geberit AG	3,257	1,923,899	0.03

Financial assets at fair value through profit or loss (2023: 96.79%) (continued)

Transferable securities (2023: 95.79%) (continued)

Equities (2023: 95.79%) (continued)

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
Switzerland (2023: 3.12%) (continued)				United Kingdom (2023: 3.86%) (continued)			
Givaudan SA	930	4,408,858	0.07	GSK PLC (UK listing)	414,022	8,004,867	0.12
Helvetia Holding AG	4,820	651,714	0.01	Haleon PLC	720,804	2,939,428	0.05
Holcim AG	52,295	4,633,572	0.07	Halma PLC	38,132	1,304,363	0.02
Julius Baer Group Ltd.	20,708	1,156,846	0.02	Hargreaves Lansdown PLC	29,485	421,919	0.01
Kuehne & Nagel International AG	5,162	1,484,377	0.02	Hikma Pharmaceuticals PLC	22,104	528,377	0.01
Logitech International SA (Switzerland listing)	15,776	1,525,985	0.02	HSBC Holdings PLC	1,914,424	16,550,533	0.25
Lonza Group AG	7,573	4,132,872	0.06	Informa PLC	134,153	1,451,289	0.02
Nestle SA	270,727	27,633,074	0.43	InterContinental Hotels Group PLC	16,187	1,703,664	0.03
Novartis AG	199,792	21,382,146	0.33	Intertek Group PLC	16,625	1,007,490	0.02
Partners Group Holding AG	2,369	3,042,317	0.05	J Sainsbury PLC	129,380	417,050	0.01
Roche Holding AG (Switzerland listing)	70,390	19,544,074	0.30	JD Sports Fashion PLC	229,197	346,225	0.01
Roche Holding AG (Voting Rights)	3,864	1,177,346	0.02	Kingfisher PLC	164,638	517,800	0.01
Sandoz Group AG	38,627	1,398,757	0.02	Land Securities Group PLC	60,297	472,192	0.01
Schindler Holding AG	4,162	1,045,826	0.02	Legal & General Group PLC	578,647	1,660,431	0.03
Schindler Holding AG (Voting Rights)	2,607	649,864	0.01	Lloyds Banking Group PLC	3,714,011	2,567,418	0.04
SGS SA	14,470	1,288,226	0.02	Lloyds Banking Group PLC (Voting Rights)	2,694,921	1,864,799	0.03
SIG Group AG	40,541	742,154	0.01	London Stock Exchange Group PLC	45,636	5,422,714	0.08
Sika AG	15,372	4,399,820	0.07	M&G PLC	282,377	728,183	0.01
Sonova Holding AG	4,846	1,497,051	0.02	Melrose Industries PLC	151,556	1,060,214	0.02
Straumann Holding AG	10,636	1,317,368	0.02	Mondi PLC	50,306	965,641	0.01
Swatch Group AG	4,070	833,612	0.01	National Grid PLC	482,425	5,382,388	0.08
Swatch Group AG (Registered)	393	16,051	-	NatWest Group PLC	694,848	2,738,717	0.04
Swiss Life Holding AG	2,788	2,049,580	0.03	Next PLC	12,179	1,391,134	0.02
Swiss Prime Site AG	6,198	587,658	0.01	NMC Health PLC*	6,161	-	-
Swiss Re AG	30,775	3,818,621	0.06	Pearson PLC	51,171	640,901	0.01
Swisscom AG	2,369	1,332,661	0.02	Persimmon PLC	40,193	686,924	0.01
TE Connectivity Ltd.	31,038	4,669,046	0.07	Phoenix Group Holdings PLC	64,474	425,031	0.01
Temenos AG	5,861	404,387	0.01	Prudential PLC	284,494	2,583,573	0.04
UBS Group AG (Switzerland listing)	329,360	9,694,605	0.15	Reckitt Benckiser Group PLC	72,351	3,916,268	0.06
VAT Group AG	2,666	1,511,307	0.02	RELX PLC - ADR (UK listing)	190,558	8,765,778	0.13
Zurich Insurance Group AG	14,692	7,833,226	0.12	Rentokil Initial PLC	245,928	1,433,767	0.02
		184,022,735	2.83	Rio Tinto PLC	110,687	7,277,207	0.11
United Kingdom (2023: 3.86%)				United States of America (2023: 64.36%)			
3i Group PLC	99,390	3,852,087	0.06	3M Co.	55,503	5,671,852	0.09
Admiral Group PLC	28,012	925,970	0.01	A O Smith Corp.	12,728	1,040,896	0.02
Anglo American PLC	130,025	4,112,401	0.06	Abbott Laboratories	175,864	18,274,028	0.28
Antofagasta PLC	37,895	1,010,754	0.02	AbbVie, Inc.	179,336	30,759,711	0.47
Ashtead Group PLC	45,554	3,041,628	0.05			216,863,874	3.33
Associated British Foods PLC	35,485	1,109,752	0.02				
AstraZeneca PLC (UK listing)	157,149	24,545,437	0.38				
Auto Trader Group PLC	98,426	996,855	0.02				
Aviva PLC	262,561	1,581,851	0.02				
Barclays PLC (UK listing)	1,534,147	4,051,228	0.06				
Barratt Developments PLC	83,117	496,132	0.01				
Berkeley Group Holdings PLC	12,714	737,372	0.01				
BP PLC (UK listing)	1,714,012	10,296,071	0.16				
BT Group PLC	690,467	1,225,001	0.02				
Bunzl PLC	32,926	1,252,814	0.02				
Burberry Group PLC	30,901	342,886	0.01				
Centrica PLC	571,254	974,142	0.01				
Coca-Cola Europacific Partners PLC (US listing)	20,548	1,497,333	0.02				
Compass Group PLC	172,734	4,716,424	0.07				
Croda International PLC	14,737	735,474	0.01				
Diageo PLC	222,735	7,009,416	0.11				
Endeavour Mining PLC	13,178	280,859	-				

Financial assets at fair value through profit or loss (2023: 96.79%) (continued)

Transferable securities (2023: 95.79%) (continued)

Equities (2023: 95.79%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (2023: 64.36%) (continued)			
Adobe, Inc.	45,373	25,206,516	0.39
Advanced Micro Devices, Inc.	163,461	26,515,009	0.41
AES Corp.	67,395	1,184,130	0.02
Aflac, Inc.	55,288	4,937,771	0.08
Agilent Technologies, Inc.	29,738	3,854,937	0.06
Air Products & Chemicals, Inc.	22,291	5,752,193	0.09
Airbnb, Inc.	44,300	6,717,209	0.10
Akamai Technologies, Inc.	15,051	1,355,794	0.02
Albemarle Corp.	11,180	1,067,914	0.02
Albertsons Cos., Inc.	33,400	659,650	0.01
Alexandria Real Estate Equities, Inc.	15,991	1,870,467	0.03
Align Technology, Inc.	7,525	1,816,761	0.03
Alliant Energy Corp.	24,474	1,245,727	0.02
Allstate Corp.	26,886	4,292,619	0.07
Ally Financial, Inc.	28,794	1,142,258	0.02
Alnylam Pharmaceuticals, Inc.	12,056	2,929,608	0.04
Alphabet, Inc. - Class A	595,520	108,473,968	1.67
Alphabet, Inc. - Class C	516,360	94,710,751	1.46
Amazon.com, Inc.	946,620	182,934,315	2.81
Ameren Corp.	28,600	2,033,746	0.03
American Electric Power Co., Inc.	52,978	4,648,290	0.07
American Express Co.	58,420	13,527,151	0.21
American Financial Group, Inc.	7,124	876,394	0.01
American Homes 4 Rent	31,300	1,163,108	0.02
American International Group, Inc.	68,142	5,058,862	0.08
American Tower Corp.	46,811	9,099,122	0.14
American Water Works Co., Inc.	20,715	2,675,549	0.04
Ameriprise Financial, Inc.	10,196	4,355,629	0.07
AMETEK, Inc.	23,544	3,925,020	0.06
Amgen, Inc.	53,867	16,830,744	0.26
Amphenol Corp.	121,584	8,191,114	0.13
Analog Devices, Inc.	50,322	11,486,500	0.18
Annaly Capital Management, Inc.	52,932	1,008,884	0.02
ANSYS, Inc.	9,166	2,946,869	0.05
APA Corp.	38,200	1,124,608	0.02
Apollo Global Management, Inc.	40,196	4,745,942	0.07
Apple, Inc.	1,483,456	312,445,503	4.80
Applied Materials, Inc.	84,022	19,828,352	0.30
AppLovin Corp.	17,500	1,456,350	0.02
Archer-Daniels-Midland Co.	52,470	3,171,811	0.05
ARES Management Corp.	18,600	2,479,008	0.04
Arista Networks, Inc.	26,596	9,321,366	0.14
Arthur J Gallagher & Co.	21,891	5,676,555	0.09
Aspen Technology, Inc.	2,400	476,712	0.01
Assurant, Inc.	5,554	923,353	0.01
AT&T, Inc.	728,819	13,927,731	0.21
Atlassian Corp.	16,200	2,865,456	0.04
Atmos Energy Corp.	14,972	1,746,484	0.03
Autodesk, Inc.	21,536	5,329,083	0.08
Automatic Data Processing, Inc.	41,781	9,972,707	0.15
AutoZone, Inc.	1,765	5,231,636	0.08
AvalonBay Communities, Inc.	14,885	3,079,558	0.05
Avantor, Inc.	66,281	1,405,157	0.02
Avery Dennison Corp.	7,539	1,648,402	0.03
Axon Enterprise, Inc.	6,800	2,000,832	0.03
Baker Hughes Co.	102,909	3,619,310	0.06
Ball Corp.	32,967	1,978,679	0.03
Bank of America Corp.	717,461	28,533,424	0.44

	Shares	Fair value US\$	% of Net assets
United States of America (2023: 64.36%) (continued)			
Bank of New York Mellon Corp.	76,232	4,565,534	0.07
Bath & Body Works, Inc.	22,000	859,100	0.01
Baxter International, Inc.	49,481	1,655,139	0.03
Becton Dickinson & Co.	29,131	6,808,206	0.10
Bentley Systems, Inc.	15,900	784,824	0.01
Berkshire Hathaway, Inc. - Class B	132,280	53,811,504	0.83
Best Buy Co., Inc.	19,242	1,621,908	0.02
Biogen, Inc.	15,084	3,496,773	0.05
BioMarin Pharmaceutical, Inc.	18,055	1,486,468	0.02
Bio-Rad Laboratories, Inc.	1,615	441,073	0.01
Bio-Techne Corp.	15,000	1,074,750	0.02
BlackRock, Inc.	14,930	11,754,688	0.18
Blackstone, Inc.	71,847	8,894,659	0.14
Block, Inc. (USA listing)	57,263	3,692,891	0.06
Booking Holdings, Inc.	3,408	13,500,792	0.21
Boston Properties, Inc.	15,620	961,567	0.01
Boston Scientific Corp.	149,684	11,527,165	0.18
Bristol-Myers Squibb Co.	203,866	8,466,555	0.13
Broadcom, Inc.	44,546	71,519,939	1.10
Broadridge Financial Solutions, Inc.	11,155	2,197,535	0.03
Brown & Brown, Inc.	25,230	2,255,814	0.03
Brown-Forman Corp.	21,605	933,120	0.01
Builders FirstSource, Inc.	12,000	1,660,920	0.03
Burlington Stores, Inc.	6,184	1,484,160	0.02
Cadence Design Systems, Inc.	27,339	8,413,577	0.13
Caesars Entertainment, Inc.	24,500	973,630	0.01
Camden Property Trust	10,397	1,134,417	0.02
Campbell Soup Co.	22,683	1,025,045	0.02
Capital One Financial Corp.	38,172	5,284,913	0.08
Cardinal Health, Inc.	25,770	2,533,706	0.04
Carlisle Cos., Inc.	4,600	1,863,966	0.03
Carlyle Group, Inc.	27,059	1,086,419	0.02
CarMax, Inc.	16,526	1,212,017	0.02
Carrier Global Corp.	81,300	5,128,404	0.08
Catalent, Inc.	20,278	1,140,232	0.02
Caterpillar, Inc.	50,575	16,846,532	0.26
Cboe Global Markets, Inc.	11,119	1,890,897	0.03
CBRE Group, Inc.	31,752	2,829,421	0.04
CDW Corp.	13,970	3,127,045	0.05
Celanese Corp.	10,510	1,417,694	0.02
Celsius Holdings, Inc.	14,800	844,932	0.01
Cencora, Inc.	18,141	4,087,167	0.06
Centene Corp.	54,783	3,632,113	0.06
CenterPoint Energy, Inc.	59,735	1,850,590	0.03
CF Industries Holdings, Inc.	18,482	1,369,886	0.02
CH Robinson Worldwide, Inc.	12,146	1,070,306	0.02
Charles River Laboratories International, Inc.	5,100	1,053,558	0.02
Charles Schwab Corp.	151,142	11,137,654	0.17
Charter Communications, Inc.	9,599	2,869,717	0.04
Cheniere Energy, Inc.	23,546	4,116,547	0.06
Chesapeake Energy Corp.	11,500	945,185	0.01
Chipotle Mexican Grill, Inc.	139,650	8,749,072	0.13
Chord Energy Corp.	5,600	939,008	0.01
Church & Dwight Co., Inc.	25,858	2,680,957	0.04
Cigna Group	28,928	9,562,729	0.15
Cincinnati Financial Corp.	15,795	1,865,390	0.03
Cintas Corp.	9,346	6,544,630	0.10

Financial assets at fair value through profit or loss (2023: 96.79%) (continued)

Transferable securities (2023: 95.79%) (continued)

Equities (2023: 95.79%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (2023: 64.36%) (continued)			
Cisco Systems, Inc.	408,896	19,426,649	0.30
Citigroup, Inc.	192,673	12,227,029	0.19
Citizens Financial Group, Inc.	45,347	1,633,852	0.02
Cleveland-Cliffs, Inc.	53,700	826,443	0.01
Clorox Co.	11,785	1,608,299	0.02
Cloudflare, Inc.	30,700	2,542,881	0.04
CME Group, Inc.	36,039	7,085,267	0.11
CMS Energy Corp.	28,071	1,671,067	0.03
Coca-Cola Co.	413,588	26,324,876	0.40
Cognizant Technology Solutions Corp.	50,961	3,465,348	0.05
Coinbase Global, Inc.	18,800	4,177,924	0.06
Colgate-Palmolive Co.	79,771	7,740,978	0.12
Comcast Corp.	402,107	15,746,510	0.24
Conagra Brands, Inc.	46,129	1,310,986	0.02
Confluent, Inc.	22,000	649,660	0.01
Consolidated Edison, Inc.	35,768	3,198,375	0.05
Constellation Brands, Inc.	16,677	4,290,659	0.07
Constellation Energy Corp.	31,534	6,315,314	0.10
Cooper Cos., Inc.	20,860	1,821,078	0.03
Copart, Inc.	87,376	4,732,284	0.07
Corebridge Financial, Inc.	22,900	666,848	0.01
Corning, Inc.	84,396	3,278,785	0.05
Corpay, Inc.	6,525	1,738,325	0.03
Corteva, Inc.	71,751	3,870,249	0.06
CoStar Group, Inc.	42,780	3,171,709	0.05
Costco Wholesale Corp.	44,803	38,082,102	0.59
Coterra Energy, Inc.	77,800	2,074,926	0.03
CrowdStrike Holdings, Inc.	22,986	8,808,005	0.14
Crown Castle, Inc.	44,122	4,310,719	0.07
Crown Holdings, Inc.	12,527	931,884	0.01
CSX Corp.	195,109	6,526,396	0.10
Cummins, Inc.	14,056	3,892,528	0.06
CVS Health Corp.	126,357	7,462,644	0.11
Danaher Corp.	71,447	17,851,033	0.27
Darden Restaurants, Inc.	11,511	1,741,845	0.03
Datadog, Inc.	28,582	3,706,800	0.06
DaVita, Inc.	5,825	807,170	0.01
Dayforce, Inc.	16,100	798,560	0.01
Deckers Outdoor Corp.	2,700	2,613,465	0.04
Deere & Co.	26,493	9,898,580	0.15
Dell Technologies, Inc.	27,095	3,736,671	0.06
Delta Air Lines, Inc.	17,085	810,512	0.01
Devon Energy Corp.	65,700	3,114,180	0.05
Dexcom, Inc.	39,024	4,424,541	0.07
Diamondback Energy, Inc.	17,300	3,463,287	0.05
Digital Realty Trust, Inc.	31,587	4,802,803	0.07
Discover Financial Services	26,116	3,416,234	0.05
DocuSign, Inc.	20,991	1,123,019	0.02
Dollar General Corp.	23,189	3,066,281	0.05
Dollar Tree, Inc.	21,527	2,298,438	0.04
Dominion Energy, Inc.	85,236	4,176,564	0.06
Domino's Pizza, Inc.	3,351	1,730,222	0.03
DoorDash, Inc.	29,400	3,198,132	0.05
Dover Corp.	14,083	2,541,277	0.04
Dow, Inc.	71,512	3,793,712	0.06
DR Horton, Inc.	30,440	4,289,909	0.07
DraftKings, Inc.	42,800	1,633,676	0.02
DTE Energy Co.	19,648	2,181,124	0.03

	Shares	Fair value US\$	% of Net assets
United States of America (2023: 64.36%) (continued)			
Duke Energy Corp.	78,161	7,834,077	0.12
DuPont de Nemours, Inc.	43,140	3,472,339	0.05
Dynatrace, Inc.	26,455	1,183,597	0.02
Eastman Chemical Co.	13,610	1,333,372	0.02
eBay, Inc.	54,819	2,944,877	0.05
Ecolab, Inc.	25,534	6,077,092	0.09
Edison International	40,314	2,894,948	0.04
Edwards Lifesciences Corp.	60,607	5,598,269	0.09
Electronic Arts, Inc.	26,093	3,635,538	0.06
Elevance Health, Inc.	23,657	12,818,782	0.20
Eli Lilly & Co.	81,638	73,913,412	1.14
EMCOR Group, Inc.	4,900	1,788,892	0.03
Emerson Electric Co.	57,004	6,279,561	0.10
Enphase Energy, Inc.	12,900	1,286,259	0.02
Entegris, Inc.	14,500	1,963,300	0.03
Entergy Corp.	20,407	2,183,549	0.03
EOG Resources, Inc.	58,023	7,303,355	0.11
EPAM Systems, Inc.	5,910	1,111,730	0.02
EQT Corp.	39,400	1,457,012	0.02
Equifax, Inc.	12,926	3,134,038	0.05
Equinix, Inc.	9,530	7,210,398	0.11
Equitable Holdings, Inc.	35,689	1,458,253	0.02
Equity LifeStyle Properties, Inc.	17,956	1,169,474	0.02
Equity Residential	32,270	2,237,602	0.03
Erie Indemnity Co.	2,745	994,788	0.02
Essential Utilities, Inc.	25,533	953,147	0.01
Essex Property Trust, Inc.	6,120	1,665,864	0.03
Estee Lauder Cos., Inc.	24,695	2,627,548	0.04
Etsy, Inc.	13,200	778,536	0.01
Evergy, Inc.	22,763	1,205,756	0.02
Eversource Energy	36,558	2,073,204	0.03
Exact Sciences Corp.	21,772	919,867	0.01
Exelon Corp.	103,003	3,564,934	0.05
Expedia Group, Inc.	13,974	1,760,584	0.03
Expeditors International of Washington, Inc.	15,569	1,942,856	0.03
Extra Space Storage, Inc.	21,953	3,411,716	0.05
F5, Inc.	6,112	1,052,670	0.02
FactSet Research Systems, Inc.	3,991	1,629,406	0.02
Fair Isaac Corp.	2,565	3,818,413	0.06
Fastenal Co.	58,628	3,684,184	0.06
FedEx Corp.	23,435	7,026,750	0.11
Fidelity National Financial, Inc.	26,135	1,291,592	0.02
Fidelity National Information Services, Inc.	58,572	4,413,986	0.07
Fifth Third Bancorp	70,206	2,561,817	0.04
First Citizens BancShares, Inc.	1,000	1,683,610	0.03
First Solar, Inc.	10,600	2,389,876	0.04
FirstEnergy Corp.	58,932	2,255,328	0.03
Fiserv, Inc.	59,006	8,794,254	0.13
Ford Motor Co.	395,175	4,955,494	0.08
Fortinet, Inc.	66,245	3,992,586	0.06
Fortune Brands Innovations, Inc.	13,061	848,181	0.01
Fox Corp. - Class A	26,548	912,455	0.01
Fox Corp. - Class B	15,635	500,633	0.01
Franklin Resources, Inc.	31,445	702,796	0.01
Freeport-McMoRan, Inc.	143,381	6,968,317	0.11
Gaming & Leisure Properties, Inc.	28,800	1,302,048	0.02

Financial assets at fair value through profit or loss (2023: 96.79%) (continued)

Transferable securities (2023: 95.79%) (continued)

Equities (2023: 95.79%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (2023: 64.36%) (continued)			
Gartner, Inc.	8,038	3,609,544	0.06
GE HealthCare Technologies, Inc.	44,703	3,483,258	0.05
GE Vernova, Inc.	27,602	4,734,019	0.07
Gen Digital, Inc.	54,405	1,359,037	0.02
General Electric Co.	110,610	17,583,672	0.27
General Mills, Inc.	57,883	3,661,679	0.06
General Motors Co.	115,800	5,380,068	0.08
Genuine Parts Co.	13,582	1,878,662	0.03
Gilead Sciences, Inc.	125,774	8,629,354	0.13
Global Payments, Inc.	26,701	2,581,987	0.04
GoDaddy, Inc.	13,448	1,878,820	0.03
Goldman Sachs Group, Inc.	32,930	14,894,898	0.23
Graco, Inc.	16,400	1,300,192	0.02
Hartford Financial Services Group, Inc.	31,020	3,118,751	0.05
HCA Healthcare, Inc.	19,938	6,405,681	0.10
Healthpeak Properties, Inc.	78,091	1,530,584	0.02
Henry Schein, Inc.	14,706	942,655	0.01
Hershey Co.	15,733	2,892,197	0.04
Hess Corp.	28,102	4,145,607	0.06
Hewlett Packard Enterprise Co.	136,542	2,890,594	0.04
HF Sinclair Corp.	17,300	922,782	0.01
Hilton Worldwide Holdings, Inc.	25,353	5,532,025	0.08
Hologic, Inc.	22,598	1,677,902	0.03
Home Depot, Inc.	100,434	34,573,400	0.53
Hormel Foods Corp.	29,703	905,644	0.01
Host Hotels & Resorts, Inc.	69,709	1,253,368	0.02
Howmet Aerospace, Inc.	40,203	3,120,959	0.05
HP, Inc.	100,028	3,502,981	0.05
Hubbell, Inc.	5,100	1,863,948	0.03
HubSpot, Inc.	5,000	2,948,950	0.05
Humana, Inc.	12,246	4,575,718	0.07
Huntington Bancshares, Inc.	137,438	1,811,433	0.03
Hyatt Hotels Corp.	5,500	835,560	0.01
IDEX Corp.	7,108	1,430,130	0.02
IDEXX Laboratories, Inc.	8,458	4,120,738	0.06
Illinois Tool Works, Inc.	30,447	7,214,721	0.11
Illumina, Inc.	15,490	1,616,846	0.02
Incyte Corp.	19,185	1,162,995	0.02
Ingersoll Rand, Inc.	41,309	3,752,510	0.06
Insulet Corp.	6,799	1,372,038	0.02
Intel Corp.	426,777	13,217,284	0.20
Intercontinental Exchange, Inc.	57,183	7,827,781	0.12
International Business Machines Corp.	92,894	16,066,017	0.25
International Flavors & Fragrances, Inc.	26,328	2,506,689	0.04
International Paper Co.	31,355	1,352,968	0.02
Interpublic Group of Cos., Inc.	38,521	1,120,576	0.02
Intuit, Inc.	28,083	18,456,428	0.28
Intuitive Surgical, Inc.	36,076	16,048,409	0.25
Invitation Homes, Inc.	58,219	2,089,480	0.03
IQVIA Holdings, Inc.	18,619	3,936,801	0.06
Iron Mountain, Inc.	31,167	2,793,187	0.04
J M Smucker Co.	10,602	1,156,042	0.02
Jabil, Inc.	13,100	1,425,149	0.02
Jack Henry & Associates, Inc.	7,230	1,200,325	0.02
JB Hunt Transport Services, Inc.	8,104	1,296,640	0.02
Johnson & Johnson	243,459	35,583,967	0.55
JPMorgan Chase & Co.	290,067	58,668,951	0.90
Juniper Networks, Inc.	35,416	1,291,267	0.02

	Shares	Fair value US\$	% of Net assets
United States of America (2023: 64.36%) (continued)			
Kellanova	29,061	1,676,238	0.03
Kenvue, Inc.	197,957	3,598,858	0.06
Keurig Dr Pepper, Inc.	110,916	3,704,594	0.06
KeyCorp	91,084	1,294,304	0.02
Keysight Technologies, Inc.	16,519	2,258,973	0.03
Kimberly-Clark Corp.	34,034	4,703,499	0.07
Kimco Realty Corp.	74,000	1,440,040	0.02
Kinder Morgan, Inc.	200,841	3,990,711	0.06
KKR & Co., Inc.	62,200	6,545,928	0.10
KLA Corp.	13,681	11,280,121	0.17
Knight-Swift Transportation Holdings, Inc.	17,087	852,983	0.01
Kraft Heinz Co.	95,048	3,062,447	0.05
Kroger Co.	70,501	3,520,115	0.05
Labcorp Holdings, Inc.	8,201	1,668,986	0.03
Lam Research Corp.	13,281	14,142,273	0.22
Lamb Weston Holdings, Inc.	14,200	1,193,936	0.02
Las Vegas Sands Corp.	37,021	1,638,179	0.02
Lattice Semiconductor Corp.	13,900	806,061	0.01
Lennar Corp. (Voting Rights)	25,128	3,765,933	0.06
Lennox International, Inc.	3,116	1,666,998	0.03
Liberty Media Corp. - Class C	1,364	30,226	-
Liberty Media Corp.-Liberty Formula One	19,770	1,420,277	0.02
Liberty Media Corp.-Liberty Live - Class C	341	13,050	-
Live Nation Entertainment, Inc.	15,498	1,452,783	0.02
LKQ Corp.	26,173	1,088,535	0.02
Loews Corp.	18,479	1,381,120	0.02
Lowe's Cos., Inc.	58,251	12,842,015	0.20
LPL Financial Holdings, Inc.	7,800	2,178,540	0.03
Lululemon Athletica, Inc.	11,862	3,543,179	0.05
M&T Bank Corp.	17,164	2,597,943	0.04
Manhattan Associates, Inc.	6,300	1,554,084	0.02
Marathon Oil Corp.	57,700	1,654,259	0.03
Marathon Petroleum Corp.	36,036	6,251,525	0.10
Markel Group, Inc.	1,265	1,993,210	0.03
MarketAxess Holdings, Inc.	4,012	804,526	0.01
Marriott International, Inc.	24,711	5,974,378	0.09
Marsh & McLennan Cos., Inc.	49,372	10,403,668	0.16
Martin Marietta Materials, Inc.	6,337	3,433,387	0.05
Marvell Technology, Inc.	86,878	6,072,772	0.09
Masco Corp.	21,303	1,420,271	0.02
Mastercard, Inc.	84,140	37,119,202	0.57
Match Group, Inc.	30,975	941,021	0.01
McCormick & Co., Inc.	23,844	1,691,493	0.03
McDonald's Corp.	72,730	18,534,513	0.28
McKesson Corp.	13,352	7,798,102	0.12
MercadoLibre, Inc.	4,570	7,510,338	0.12
Merck & Co., Inc.	255,568	31,639,318	0.49
Meta Platforms, Inc.	221,473	111,671,116	1.72
MetLife, Inc.	62,485	4,385,822	0.07
Mettler-Toledo International, Inc.	2,228	3,113,831	0.05
MGM Resorts International	23,181	1,030,164	0.02
Microchip Technology, Inc.	54,252	4,964,058	0.08
Micron Technology, Inc.	112,227	14,761,217	0.23
Microsoft Corp. (US listing)	713,786	319,026,653	4.90
MicroStrategy, Inc.	1,600	2,203,968	0.03

Financial assets at fair value through profit or loss (2023: 96.79%) (continued)

Transferable securities (2023: 95.79%) (continued)

Equities (2023: 95.79%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (2023: 64.36%) (continued)			
Mid-America Apartment Communities, Inc.	11,098	1,582,686	0.02
Moderna, Inc.	32,869	3,903,194	0.06
Molina Healthcare, Inc.	5,607	1,666,961	0.03
Molson Coors Beverage Co.	19,568	994,641	0.02
Mondelez International, Inc.	134,402	8,795,267	0.13
MongoDB, Inc.	6,913	1,727,973	0.03
Monolithic Power Systems, Inc.	5,000	4,108,400	0.06
Monster Beverage Corp.	73,588	3,675,721	0.06
Moody's Corp.	16,485	6,939,031	0.11
Morgan Stanley	123,234	11,977,112	0.18
Mosaic Co.	37,157	1,073,837	0.02
Motorola Solutions, Inc.	17,015	6,568,641	0.10
MSCI, Inc.	8,110	3,906,992	0.06
Nasdaq, Inc.	41,477	2,499,404	0.04
NetApp, Inc.	21,636	2,786,717	0.04
Netflix, Inc.	43,742	29,520,601	0.45
Neurocrine Biosciences, Inc.	9,448	1,300,706	0.02
Newmont Corp.	116,084	4,860,437	0.07
News Corp.	41,910	1,155,459	0.02
NextEra Energy, Inc.	208,452	14,760,486	0.23
NIKE, Inc.	121,541	9,160,545	0.14
NiSource, Inc.	42,325	1,219,383	0.02
Nordson Corp.	5,194	1,204,696	0.02
Norfolk Southern Corp.	22,642	4,861,011	0.07
Northern Trust Corp.	19,346	1,624,677	0.02
NRG Energy, Inc.	21,340	1,661,532	0.03
Nucor Corp.	24,540	3,879,283	0.06
NVIDIA Corp.	2,528,160	312,328,886	4.80
NVR, Inc.	308	2,337,276	0.04
Occidental Petroleum Corp.	67,236	4,237,885	0.06
Okta, Inc.	16,138	1,510,678	0.02
Old Dominion Freight Line, Inc.	20,172	3,562,375	0.05
Omnicom Group, Inc.	18,827	1,688,782	0.03
ON Semiconductor Corp.	44,285	3,035,737	0.05
ONEOK, Inc.	58,213	4,747,270	0.07
Oracle Corp. (US listing)	166,869	23,561,903	0.36
O'Reilly Automotive, Inc.	5,932	6,264,548	0.10
Otis Worldwide Corp.	41,406	3,985,742	0.06
Ovintiv, Inc.	25,700	1,204,559	0.02
Owens Corning	8,700	1,511,364	0.02
PACCAR, Inc.	52,295	5,383,247	0.08
Packaging Corp. of America	8,325	1,519,812	0.02
Palantir Technologies, Inc.	192,500	4,876,025	0.07
Palo Alto Networks, Inc.	32,403	10,984,941	0.17
Paramount Global	60,566	629,281	0.01
Parker-Hannifin Corp.	12,848	6,498,647	0.10
Paychex, Inc.	33,041	3,917,341	0.06
Paycom Software, Inc.	5,424	775,849	0.01
Paylocity Holding Corp.	3,700	487,845	0.01
PayPal Holdings, Inc.	100,666	5,841,648	0.09
PepsiCo, Inc.	139,076	22,937,805	0.35
Pfizer, Inc.	574,105	16,063,458	0.25
PG&E Corp.	207,200	3,617,712	0.06
Phillips 66	42,770	6,037,841	0.09
Pinterest, Inc.	61,005	2,688,490	0.04
PNC Financial Services Group, Inc.	40,066	6,229,462	0.10
Pool Corp.	3,700	1,137,121	0.02

	Shares	Fair value US\$	% of Net assets
United States of America (2023: 64.36%) (continued)			
PPG Industries, Inc.	24,386	3,069,954	0.05
PPL Corp.	72,091	1,993,316	0.03
Principal Financial Group, Inc.	22,461	1,762,065	0.03
Procter & Gamble Co.	237,413	39,154,152	0.60
Progressive Corp.	59,591	12,377,647	0.19
Prologis, Inc.	92,785	10,420,683	0.16
Prudential Financial, Inc.	36,617	4,291,146	0.07
PTC, Inc.	11,525	2,093,747	0.03
Public Service Enterprise Group, Inc.	51,287	3,779,852	0.06
Public Storage	16,051	4,617,070	0.07
PulteGroup, Inc.	20,154	2,218,955	0.03
Pure Storage, Inc.	29,100	1,868,511	0.03
Qorvo, Inc.	10,156	1,178,502	0.02
QUALCOMM, Inc.	112,793	22,466,110	0.35
Quanta Services, Inc.	14,950	3,798,645	0.06
Quest Diagnostics, Inc.	10,706	1,465,437	0.02
Raymond James Financial, Inc.	20,436	2,526,094	0.04
Realty Income Corp.	87,029	4,596,872	0.07
Regency Centers Corp.	19,593	1,218,685	0.02
Regeneron Pharmaceuticals, Inc.	10,809	11,360,583	0.17
Regions Financial Corp.	86,861	1,740,694	0.03
Reliance, Inc.	5,400	1,542,240	0.02
Repligen Corp.	4,400	554,664	0.01
Republic Services, Inc.	22,268	4,327,563	0.07
ResMed, Inc.	15,232	2,915,709	0.04
Revvity, Inc.	12,159	1,274,993	0.02
Rivian Automotive, Inc.	83,300	1,117,886	0.02
Robinhood Markets, Inc.	49,700	1,128,687	0.02
ROBLOX Corp.	44,900	1,670,729	0.03
Rockwell Automation, Inc.	11,978	3,297,304	0.05
Roku, Inc.	13,974	837,462	0.01
Rollins, Inc.	29,617	1,445,013	0.02
Roper Technologies, Inc.	10,641	5,997,906	0.09
Ross Stores, Inc.	33,654	4,890,599	0.07
RPM International, Inc.	12,402	1,335,447	0.02
S&P Global, Inc.	32,518	14,503,028	0.22
Salesforce, Inc.	98,229	25,254,676	0.39
Samsara, Inc.	20,900	704,330	0.01
SBA Communications Corp.	11,381	2,234,090	0.03
SEI Investments Co.	9,345	604,528	0.01
Sempra	63,676	4,843,197	0.07
ServiceNow, Inc.	20,538	16,156,628	0.25
Sherwin-Williams Co.	24,142	7,204,697	0.11
Simon Property Group, Inc.	32,812	4,980,862	0.08
Skyworks Solutions, Inc.	15,381	1,639,307	0.03
Snap, Inc.	101,252	1,681,796	0.03
Snap-on, Inc.	5,033	1,315,576	0.02
Snowflake, Inc.	30,800	4,160,772	0.06
Solventum Corp.	16,350	864,588	0.01
Southern Co.	110,965	8,607,555	0.13
Southwest Airlines Co.	11,788	337,255	-
SS&C Technologies Holdings, Inc.	21,395	1,340,825	0.02
Stanley Black & Decker, Inc.	15,405	1,230,705	0.02
Starbucks Corp.	113,325	8,822,351	0.14
State Street Corp.	31,460	2,328,040	0.04
Steel Dynamics, Inc.	14,166	1,834,497	0.03
Stryker Corp.	34,910	11,878,127	0.18
Sun Communities, Inc.	11,882	1,429,880	0.02

Financial assets at fair value through profit or loss (2023: 96.79%) (continued)

Transferable securities (2023: 95.79%) (continued)

Equities (2023: 95.79%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (2023: 64.36%) (continued)			
Super Micro Computer, Inc.	5,400	4,424,490	0.07
Synchrony Financial	40,757	1,923,323	0.03
Synopsys, Inc.	15,306	9,107,988	0.14
Sysco Corp.	51,115	3,649,100	0.06
T Rowe Price Group, Inc.	23,122	2,666,198	0.04
Take-Two Interactive Software, Inc.	16,674	2,592,640	0.04
Targa Resources Corp.	22,100	2,846,038	0.04
Target Corp.	46,278	6,850,995	0.11
Teledyne Technologies, Inc.	4,615	1,790,528	0.03
Teleflex, Inc.	4,878	1,025,990	0.02
Teradyne, Inc.	15,787	2,341,054	0.04
Tesla, Inc.	290,065	57,398,062	0.88
Texas Instruments, Inc.	92,130	17,922,049	0.28
Texas Pacific Land Corp.	1,900	1,395,113	0.02
Thermo Fisher Scientific, Inc.	38,393	21,231,329	0.33
TJX Cos., Inc.	114,910	12,651,591	0.19
T-Mobile U.S., Inc.	54,315	9,569,217	0.15
Toast, Inc.	37,800	974,106	0.01
Toro Co.	10,200	953,802	0.01
Tractor Supply Co.	11,251	3,037,770	0.05
Trade Desk, Inc.	45,160	4,410,777	0.07
Tradeweb Markets, Inc.	12,785	1,355,210	0.02
TransDigm Group, Inc.	5,603	7,158,449	0.11
TransUnion	20,886	1,548,906	0.02
Travelers Cos., Inc.	23,113	4,699,797	0.07
Trimble, Inc.	23,754	1,328,324	0.02
Truist Financial Corp.	134,799	5,236,941	0.08
Twilio, Inc.	19,577	1,112,169	0.02
Tyler Technologies, Inc.	4,027	2,024,695	0.03
Tyson Foods, Inc.	27,154	1,551,580	0.02
U.S. Bancorp	157,043	6,234,607	0.10
Uber Technologies, Inc.	187,837	13,651,993	0.21
UDR, Inc.	31,620	1,301,163	0.02
U-Haul Holding Co.	12,241	734,705	0.01
UiPath, Inc.	38,800	491,984	0.01
Ulta Beauty, Inc.	4,670	1,802,013	0.03
Union Pacific Corp.	61,945	14,015,676	0.22
United Parcel Service, Inc.	73,105	10,004,419	0.15
United Rentals, Inc.	6,841	4,424,280	0.07
United Therapeutics Corp.	4,400	1,401,620	0.02
UnitedHealth Group, Inc.	93,125	47,424,837	0.73
Unity Software, Inc.	31,300	508,938	0.01
Universal Health Services, Inc.	6,114	1,130,662	0.02
Valero Energy Corp.	33,049	5,180,761	0.08
Veeva Systems, Inc.	14,851	2,717,882	0.04
Ventas, Inc.	38,336	1,965,103	0.03
Veralto Corp.	25,349	2,420,069	0.04
VeriSign, Inc.	9,069	1,612,468	0.02

Financial derivative instruments (2023: 1.00%)

Warrants (2023: Nil)

	Notional holdings	Fair value US\$	% of Net assets
Canada (2023: Nil)			
Constellation Software, Inc.*	1,219	-	-
Total warrants		-	-

	Shares	Fair value US\$	% of Net assets
United States of America (2023: 64.36%) (continued)			
Verisk Analytics, Inc.	14,562	3,925,187	0.06
Verizon Communications, Inc.	426,876	17,604,366	0.27
Vertex Pharmaceuticals, Inc.	25,891	12,135,630	0.19
Vertiv Holdings Co.	37,600	3,255,032	0.05
Viatris, Inc.	118,375	1,258,326	0.02
VICI Properties, Inc.	108,920	3,119,469	0.05
Visa, Inc.	159,711	41,919,346	0.64
Vistra Corp.	36,112	3,104,910	0.05
Vulcan Materials Co.	13,785	3,428,054	0.05
W R Berkley Corp.	19,795	1,555,491	0.02
Walgreens Boots Alliance, Inc.	74,282	898,441	0.01
Walt Disney Co.	185,764	18,444,508	0.28
Warner Bros Discovery, Inc.	220,674	1,641,815	0.03
Waste Management, Inc.	40,659	8,674,191	0.13
Waters Corp.	6,204	1,799,904	0.03
Watsco, Inc.	3,200	1,482,368	0.02
WEC Energy Group, Inc.	30,513	2,394,050	0.04
Wells Fargo & Co.	358,244	21,276,111	0.33
Welltower, Inc.	56,677	5,908,577	0.09
West Pharmaceutical Services, Inc.	7,498	2,469,766	0.04
Western Digital Corp.	34,563	2,618,839	0.04
Westinghouse Air Brake Technologies Corp.	18,449	2,915,864	0.04
Westlake Corp.	4,800	695,136	0.01
Westrock Co.	24,340	1,223,328	0.02
Weyerhaeuser Co.	69,887	1,984,092	0.03
Williams Cos., Inc.	121,127	5,147,897	0.08
Williams-Sonoma, Inc.	5,900	1,665,983	0.03
Workday, Inc.	21,351	4,773,230	0.07
WP Carey, Inc.	22,422	1,234,331	0.02
WW Grainger, Inc.	4,440	4,005,946	0.06
Wynn Resorts Ltd.	11,717	1,048,672	0.02
Xcel Energy, Inc.	57,914	3,093,187	0.05
Xylem, Inc.	24,929	3,381,120	0.05
Yum! Brands, Inc.	29,065	3,849,950	0.06
Zebra Technologies Corp.	4,869	1,504,180	0.02
Zillow Group, Inc. - Class C	18,693	867,168	0.01
Zimmer Biomet Holdings, Inc.	21,488	2,332,093	0.04
Zoetis, Inc.	46,022	7,978,374	0.12
Zoom Video Communications, Inc.	24,919	1,474,956	0.02
Zscaler, Inc.	8,800	1,691,272	0.03
		4,435,052,416	68.16
Total equities		6,321,854,095	97.15
Total transferable securities		6,321,854,095	97.15

Financial assets at fair value through profit or loss (2023: 96.79%) (continued)

Financial derivative instruments (2023: 1.00%) (continued)

Open forward foreign currency contracts (2023: 1.00%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	735,597	EUR	451,437	State Street Bank and Trust	05/07/2024	7,408	-
AUD	22,204	GBP	11,550	State Street Bank and Trust	05/07/2024	230	-
AUD	425,963	USD	284,073	State Street Bank and Trust	05/07/2024	426	-
CAD	980,349	EUR	661,036	State Street Bank and Trust	05/07/2024	7,937	-
CAD	29,605	GBP	16,917	State Street Bank and Trust	05/07/2024	251	-
CAD	562,937	USD	411,299	State Street Bank and Trust	05/07/2024	128	-
CHF	328,379	EUR	338,373	State Street Bank and Trust	05/07/2024	2,866	-
CHF	20,381	GBP	17,915	State Street Bank and Trust	05/07/2024	43	-
DKK	212,046	EUR	28,428	State Street Bank and Trust	05/07/2024	7	-
DKK	25,722	GBP	2,915	State Street Bank and Trust	05/07/2024	12	-
DKK	799	USD	115	State Street Bank and Trust	05/07/2024	-	-
EUR	60,203	CAD	88,156	State Street Bank and Trust	05/07/2024	105	-
EUR	35	CAD	51	State Street Bank and Trust	06/08/2024	-	-
EUR	276,892	CHF	263,415	State Street Bank and Trust	05/07/2024	3,559	-
EUR	15,507	CHF	14,857	State Street Bank and Trust	06/08/2024	44	-
EUR	19,145,754	DKK	142,771,828	State Street Bank and Trust	05/07/2024	309	-
EUR	534,097	GBP	451,892	State Street Bank and Trust	05/07/2024	1,249	-
EUR	22,248	GBP	18,863	State Street Bank and Trust	06/08/2024	34	-
EUR	12,889	HKD	107,542	State Street Bank and Trust	05/07/2024	40	-
EUR	2,850	HKD	23,860	State Street Bank and Trust	06/08/2024	1	-
EUR	14,779	ILS	59,165	State Street Bank and Trust	05/07/2024	135	-
EUR	518	ILS	2,089	State Street Bank and Trust	06/08/2024	1	-
EUR	115,022,448	JPY	19,556,861,776	State Street Bank and Trust	05/07/2024	1,659,975	0.04
EUR	34,277	JPY	5,875,812	State Street Bank and Trust	06/08/2024	76	-
EUR	2,979,332	NOK	33,986,565	State Street Bank and Trust	05/07/2024	1,311	-
EUR	896	NOK	10,234	State Street Bank and Trust	06/08/2024	-	-
EUR	6,905	NZD	12,088	State Street Bank and Trust	05/07/2024	34	-
EUR	304	NZD	535	State Street Bank and Trust	06/08/2024	-	-
EUR	119,714	SEK	1,343,558	State Street Bank and Trust	05/07/2024	1,437	-
EUR	33,209	SGD	48,170	State Street Bank and Trust	05/07/2024	50	-
EUR	5	SGD	7	State Street Bank and Trust	06/08/2024	-	-
EUR	2,707,962	USD	2,894,210	State Street Bank and Trust	05/07/2024	8,445	-
EUR	601,619	USD	645,526	State Street Bank and Trust	06/08/2024	324	-
GBP	100	CHF	113	State Street Bank and Trust	05/07/2024	1	-
GBP	397,125	DKK	3,468,954	State Street Bank and Trust	05/07/2024	3,388	-
GBP	3,823,479	EUR	4,479,528	State Street Bank and Trust	05/07/2024	31,751	-
GBP	18	HKD	181	State Street Bank and Trust	05/07/2024	-	-
GBP	34,524	ILS	163,398	State Street Bank and Trust	05/07/2024	265	-
GBP	2,270,604	JPY	452,252,566	State Street Bank and Trust	05/07/2024	57,573	-
GBP	58,941	NOK	787,599	State Street Bank and Trust	05/07/2024	532	-
GBP	19,915	NZD	41,277	State Street Bank and Trust	05/07/2024	22	-
GBP	335,282	SEK	4,483,923	State Street Bank and Trust	05/07/2024	374	-
GBP	12	SGD	21	State Street Bank and Trust	05/07/2024	-	-
GBP	4,215	USD	5,324	State Street Bank and Trust	05/07/2024	5	-
HKD	1,084,276	EUR	128,491	State Street Bank and Trust	05/07/2024	1,152	-
HKD	32,734	GBP	3,289	State Street Bank and Trust	05/07/2024	37	-
ILS	162,902	EUR	40,288	State Street Bank and Trust	05/07/2024	62	-
NOK	415,516	EUR	36,142	State Street Bank and Trust	05/07/2024	285	-
NOK	12,991	GBP	959	State Street Bank and Trust	05/07/2024	8	-
NOK	3,383,911	JPY	50,442,043	State Street Bank and Trust	05/07/2024	4,118	-
NZD	26,331	EUR	14,904	State Street Bank and Trust	05/07/2024	66	-
NZD	360	GBP	172	State Street Bank and Trust	05/07/2024	1	-
SEK	490,119	EUR	42,879	State Street Bank and Trust	05/07/2024	325	-
SEK	5,974	GBP	443	State Street Bank and Trust	05/07/2024	4	-
SGD	86,177	EUR	58,967	State Street Bank and Trust	05/07/2024	392	-
SGD	3,836	GBP	2,230	State Street Bank and Trust	05/07/2024	11	-
USD	2,179,890	CAD	2,969,741	State Street Bank and Trust	05/07/2024	9,429	-
USD	904,665	DKK	6,205,424	State Street Bank and Trust	05/07/2024	12,700	-
USD	44,038,189	EUR	40,694,210	State Street Bank and Trust	05/07/2024	418,173	-

Financial assets at fair value through profit or loss (2023: 96.79%) (continued)

Financial derivative instruments (2023: 1.00%) (continued)

Open forward foreign currency contracts (2023: 1.00%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
USD	4,189,372	GBP	3,288,995	State Street Bank and Trust	05/07/2024	31,680	-
USD	79,808	ILS	296,607	State Street Bank and Trust	05/07/2024	1,066	-
USD	5,171,777	JPY	808,915,857	State Street Bank and Trust	05/07/2024	140,792	-
USD	135,974	NOK	1,426,770	State Street Bank and Trust	05/07/2024	1,963	-
USD	46,045	NZD	74,947	State Street Bank and Trust	05/07/2024	376	-
USD	763,764	SEK	8,020,254	State Street Bank and Trust	05/07/2024	6,326	-
USD	285,916	SGD	385,820	State Street Bank and Trust	05/07/2024	1,189	-
Unrealised gain on open forward foreign currency contracts						2,420,503	0.04
Total financial derivative instruments at positive fair value						2,420,503	0.04
Total financial assets at fair value through profit or loss						6,324,274,598	97.19

Financial liabilities held for trading (2023: (0.06%))

Financial derivative instruments (2023: (0.06%))

Open forward foreign currency contracts (2023: (0.06%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
CAD	129	EUR	87	State Street Bank and Trust	05/07/2024	-	-
CHF	346,834	EUR	361,638	State Street Bank and Trust	05/07/2024	(1,531)	-
CHF	387,686	USD	436,092	State Street Bank and Trust	05/07/2024	(4,504)	-
DKK	1,836,640	EUR	246,347	State Street Bank and Trust	05/07/2024	(61)	-
DKK	36,117	GBP	4,129	State Street Bank and Trust	05/07/2024	(28)	-
DKK	1,175,488	USD	169,113	State Street Bank and Trust	05/07/2024	(149)	-
EUR	32,986,506	AUD	53,868,051	State Street Bank and Trust	05/07/2024	(620,084)	(0.01)
EUR	10,056	AUD	16,184	State Street Bank and Trust	06/08/2024	(23)	-
EUR	48,420,801	CAD	71,710,132	State Street Bank and Trust	05/07/2024	(507,841)	(0.01)
EUR	14,660	CAD	21,521	State Street Bank and Trust	06/08/2024	(2)	-
EUR	50,326,026	CHF	49,182,903	State Street Bank and Trust	05/07/2024	(808,106)	(0.01)
EUR	972,627	DKK	7,254,214	State Street Bank and Trust	05/07/2024	(162)	-
EUR	6,044	DKK	45,075	State Street Bank and Trust	06/08/2024	(2)	-
EUR	73,082,705	GBP	62,389,929	State Street Bank and Trust	05/07/2024	(531,324)	(0.01)
EUR	9,332,751	HKD	79,306,980	State Street Bank and Trust	05/07/2024	(154,789)	-
EUR	1,741,181	ILS	7,035,233	State Street Bank and Trust	05/07/2024	(1,321)	-
EUR	12,851	NOK	148,121	State Street Bank and Trust	05/07/2024	(138)	-
EUR	1,006,448	NZD	1,780,805	State Street Bank and Trust	05/07/2024	(6,323)	-
EUR	16,866,405	SEK	192,558,798	State Street Bank and Trust	05/07/2024	(106,322)	-
EUR	5,128	SEK	58,258	State Street Bank and Trust	06/08/2024	(6)	-
EUR	6,325,876	SGD	9,279,634	State Street Bank and Trust	05/07/2024	(67,474)	-
EUR	1,922	SGD	2,795	State Street Bank and Trust	06/08/2024	(3)	-
EUR	1,392,507,732	USD	1,513,674,948	State Street Bank and Trust	05/07/2024	(21,049,465)	(0.32)
GBP	651,167	AUD	1,245,679	State Street Bank and Trust	05/07/2024	(8,830)	-
GBP	957,034	CAD	1,660,330	State Street Bank and Trust	05/07/2024	(3,658)	-
GBP	998,726	CHF	1,143,330	State Street Bank and Trust	05/07/2024	(10,291)	-
GBP	39	DKK	342	State Street Bank and Trust	05/07/2024	-	-
GBP	441,298	EUR	522,476	State Street Bank and Trust	05/07/2024	(2,188)	-
GBP	184,460	HKD	1,836,252	State Street Bank and Trust	05/07/2024	(2,028)	-
GBP	125,508	SGD	215,681	State Street Bank and Trust	05/07/2024	(508)	-
GBP	27,907,175	USD	35,536,726	State Street Bank and Trust	05/07/2024	(258,648)	(0.01)
HKD	127	EUR	15	State Street Bank and Trust	05/07/2024	-	-
HKD	622,654	USD	79,802	State Street Bank and Trust	05/07/2024	(46)	-
ILS	74,166	EUR	18,521	State Street Bank and Trust	05/07/2024	(165)	-
ILS	5,510	GBP	1,161	State Street Bank and Trust	05/07/2024	(5)	-
ILS	63,514	USD	17,069	State Street Bank and Trust	05/07/2024	(209)	-
JPY	267,080,672	EUR	1,582,473	State Street Bank and Trust	05/07/2024	(35,162)	-
JPY	8,063,933	GBP	40,583	State Street Bank and Trust	05/07/2024	(1,149)	-
JPY	153,336,324	USD	967,734	State Street Bank and Trust	05/07/2024	(14,071)	-

Financial liabilities held for trading (2023: (0.06%)) (continued)

Financial derivative instruments (2023: (0.06%)) (continued)

Open forward foreign currency contracts (2023: (0.06%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
NOK	970,466	AUD	138,940	State Street Bank and Trust	05/07/2024	(1,645)	-
NOK	1,426,320	CAD	185,186	State Street Bank and Trust	05/07/2024	(1,376)	-
NOK	1,488,640	CHF	127,535	State Street Bank and Trust	05/07/2024	(2,154)	-
NOK	591,942	DKK	386,955	State Street Bank and Trust	05/07/2024	(22)	-
NOK	5,201,064	EUR	455,953	State Street Bank and Trust	05/07/2024	(217)	-
NOK	2,164,828	GBP	162,007	State Street Bank and Trust	05/07/2024	(1,462)	-
NOK	274,934	HKD	204,831	State Street Bank and Trust	05/07/2024	(413)	-
NOK	50,629	ILS	17,932	State Street Bank and Trust	05/07/2024	(5)	-
NOK	29,570	NZD	4,587	State Street Bank and Trust	05/07/2024	(17)	-
NOK	499,692	SEK	500,124	State Street Bank and Trust	05/07/2024	(298)	-
NOK	187,081	SGD	24,059	State Street Bank and Trust	05/07/2024	(183)	-
NOK	40,838,182	USD	3,891,958	State Street Bank and Trust	05/07/2024	(56,184)	-
NZD	12,479	EUR	7,120	State Street Bank and Trust	05/07/2024	(25)	-
NZD	530	GBP	257	State Street Bank and Trust	05/07/2024	(1)	-
NZD	15,323	USD	9,395	State Street Bank and Trust	05/07/2024	(58)	-
SEK	2,157,724	EUR	191,110	State Street Bank and Trust	05/07/2024	(1,072)	-
SEK	73,950	GBP	5,550	State Street Bank and Trust	05/07/2024	(32)	-
SEK	1,520,302	USD	145,581	State Street Bank and Trust	05/07/2024	(2,003)	-
SGD	41,166	EUR	28,362	State Street Bank and Trust	05/07/2024	(23)	-
SGD	73,136	USD	54,073	State Street Bank and Trust	05/07/2024	(100)	-
USD	1,485,653	AUD	2,231,715	State Street Bank and Trust	05/07/2024	(4,900)	-
USD	2,275,200	CHF	2,045,212	State Street Bank and Trust	05/07/2024	(1,616)	-
USD	868,209	EUR	812,384	State Street Bank and Trust	05/07/2024	(2,583)	-
USD	193,199	EUR	180,069	State Street Bank and Trust	06/08/2024	(108)	-
USD	1,490	GBP	1,180	State Street Bank and Trust	05/07/2024	(2)	-
USD	420,206	HKD	3,284,770	State Street Bank and Trust	05/07/2024	(545)	-

Unrealised loss on open forward foreign currency contracts (24,273,660) (0.37)

Total financial derivative instruments at negative fair value (24,273,660) (0.37)

Total financial liabilities held for trading (24,273,660) (0.37)

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

Total investments at fair value through profit or loss/held for trading 6,300,000,938 96.82

Financial derivative instruments settled to market (2023: 0.04%)

Futures contracts (2023: 0.04%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
Euro Stoxx 50	331	EUR	Goldman Sachs	20/09/2024	17,474,956	58,922	-
FTSE 100 Index Futures	43	GBP	Goldman Sachs	20/09/2024	4,463,737	6,589	-
MSCI EAFE Index Futures	48	USD	Goldman Sachs	20/09/2024	5,623,680	33,370	-
S&P 500 E-Mini Index Futures	430	USD	Goldman Sachs	20/09/2024	118,712,250	455,918	0.01
S&P 500 E-Mini Index Futures	93	USD	Goldman Sachs	20/09/2024	25,674,975	62,785	-
S&P 60 Index Futures	10	CAD	Goldman Sachs	19/09/2024	1,915,446	14,394	-
SPI 200 Futures	42	AUD	Goldman Sachs	19/09/2024	5,450,057	31,339	-
TOPIX Index Futures	55	JPY	Goldman Sachs	12/09/2024	9,609,443	305,036	-

Unrealised gain on futures contracts settled to market 968,353 0.01

Total financial derivative instruments settled to market at positive fair value 968,353 0.01

Variation margin received on financial derivative instruments settled to market (968,353) (0.01)

Total financial derivative instruments settled to market - -

Financial derivative instruments settled to market (2023: (0.00%))

Futures contracts (2023: (0.00%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
Swiss Market Index Futures	38	CHF	Goldman Sachs	20/09/2024	5,084,287	(19,931)	-
Unrealised loss on futures contracts settled to market						(19,931)	-
Total financial derivative instruments settled to market at negative fair value						(19,931)	-
Variation margin paid on financial derivative instruments settled to market						19,931	-
Total financial derivative instruments settled to market						-	-
						Fair value US\$	% of Net assets
Cash (2023: 3.16%)						190,404,226	2.93
Net current assets (2023: 0.11%)						16,596,501	0.25
Net assets attributable to holders of redeemable participating shares						6,507,001,665	100.00

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

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2023 where the Sub-Fund is no longer invested in at 30 June 2024:

Financial assets at fair value through profit or loss

Transferable securities

Equities

Macau 0.02%

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	96.77
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	0.00
Over the Counter financial derivative instruments;	0.04
Other current assets	3.19
	<u>100.00</u>

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

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

Security	Counterparty	Shares	Market value US\$
Apple, Inc.	State Street Bank and Trust	129,805	<u>27,339,529</u>

Financial assets at fair value through profit or loss (2023: 98.96%)

Transferable securities (2023: 98.96%)

Government bonds (2023: 98.96%)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Austria (2023: 3.33%)						
Republic of Austria Government Bonds	3.45	20/10/2030	EUR	180,000	185,387	0.11
Republic of Austria Government Bonds	0.90	20/02/2032	EUR	400,000	344,376	0.21
Republic of Austria Government Bonds	2.90	20/02/2033	EUR	570,000	564,819	0.35
Republic of Austria Government Bonds	2.90	20/02/2034	EUR	220,000	217,314	0.13
Republic of Austria Government Bonds	2.40	23/05/2034	EUR	230,000	217,536	0.13
Republic of Austria Government Bonds	0.25	20/10/2036	EUR	320,000	226,304	0.14
Republic of Austria Government Bonds	4.15	15/03/2037	EUR	610,000	671,421	0.41
Republic of Austria Government Bonds	3.20	15/07/2039	EUR	150,000	149,070	0.09
Republic of Austria Government Bonds	3.15	20/06/2044	EUR	340,000	334,070	0.20
Republic of Austria Government Bonds	1.50	20/02/2047	EUR	450,000	323,375	0.20
Republic of Austria Government Bonds	1.85	23/05/2049	EUR	280,000	212,500	0.13
Republic of Austria Government Bonds	0.75	20/03/2051	EUR	400,000	223,992	0.14
Republic of Austria Government Bonds	3.15	20/10/2053	EUR	210,000	203,360	0.12
Republic of Austria Government Bonds	3.80	26/01/2062	EUR	150,000	166,059	0.10
Republic of Austria Government Bonds	0.70	20/04/2071	EUR	150,000	64,589	0.04
Republic of Austria Government Bonds	1.50	02/11/2086	EUR	130,000	74,954	0.05
Republic of Austria Government Bonds	2.10	20/09/2117	EUR	190,000	137,273	0.08
Republic of Austria Government Bonds	0.85	30/06/2120	EUR	110,000	46,941	0.03
Republic of Austria Government Bonds*	-	20/02/2030	EUR	470,000	399,853	0.24
Republic of Austria Government Bonds*	-	20/02/2031	EUR	630,000	519,693	0.32
Republic of Austria Government Bonds*	-	20/10/2040	EUR	260,000	154,432	0.10
					5,437,318	3.32
Belgium (2023: 4.12%)						
Kingdom of Belgium Government Bonds	2.70	22/10/2029	EUR	130,000	129,009	0.08
Kingdom of Belgium Government Bonds	0.10	22/06/2030	EUR	430,000	365,569	0.22
Kingdom of Belgium Government Bonds	1.00	22/06/2031	EUR	470,000	413,854	0.25
Kingdom of Belgium Government Bonds	4.00	28/03/2032	EUR	260,000	278,010	0.17
Kingdom of Belgium Government Bonds	0.35	22/06/2032	EUR	490,000	398,987	0.24
Kingdom of Belgium Government Bonds	1.25	22/04/2033	EUR	320,000	277,302	0.17
Kingdom of Belgium Government Bonds	3.00	22/06/2033	EUR	490,000	488,854	0.30
Kingdom of Belgium Government Bonds	3.00	22/06/2034	EUR	270,000	267,578	0.16
Kingdom of Belgium Government Bonds	2.85	22/10/2034	EUR	230,000	224,331	0.14
Kingdom of Belgium Government Bonds	5.00	28/03/2035	EUR	600,000	698,676	0.43
Kingdom of Belgium Government Bonds	1.45	22/06/2037	EUR	240,000	194,081	0.12
Kingdom of Belgium Government Bonds	1.90	22/06/2038	EUR	210,000	177,160	0.11
Kingdom of Belgium Government Bonds	2.75	22/04/2039	EUR	180,000	167,540	0.10
Kingdom of Belgium Government Bonds	0.40	22/06/2040	EUR	310,000	197,039	0.12
Kingdom of Belgium Government Bonds	4.25	28/03/2041	EUR	360,000	397,872	0.24
Kingdom of Belgium Government Bonds	3.45	22/06/2043	EUR	110,000	109,639	0.07
Kingdom of Belgium Government Bonds	3.75	22/06/2045	EUR	280,000	290,881	0.18
Kingdom of Belgium Government Bonds	1.60	22/06/2047	EUR	270,000	189,724	0.12
Kingdom of Belgium Government Bonds	1.70	22/06/2050	EUR	280,000	193,166	0.12
Kingdom of Belgium Government Bonds	1.40	22/06/2053	EUR	270,000	165,812	0.10
Kingdom of Belgium Government Bonds	3.30	22/06/2054	EUR	260,000	245,261	0.15
Kingdom of Belgium Government Bonds	3.50	22/06/2055	EUR	150,000	146,165	0.09
Kingdom of Belgium Government Bonds	2.25	22/06/2057	EUR	200,000	149,488	0.09
Kingdom of Belgium Government Bonds	2.15	22/06/2066	EUR	190,000	136,836	0.08
Kingdom of Belgium Government Bonds	0.65	22/06/2071	EUR	300,000	121,743	0.08
Kingdom of Belgium Government Bonds*	-	22/10/2031	EUR	280,000	226,621	0.14
					6,651,198	4.07
Croatia (2023: 0.47%)						
Croatia Government Bonds	1.25	04/02/2030	EUR	280,000	252,066	0.16
Croatia Government International Bonds	2.75	27/01/2030	EUR	100,000	97,750	0.06
Croatia Government International Bonds	2.88	22/04/2032	EUR	290,000	284,200	0.17
Croatia Government International Bonds	1.75	04/03/2041	EUR	200,000	150,812	0.09
					784,828	0.48

Financial assets at fair value through profit or loss (2023: 98.96%) (continued)

Transferable securities (2023: 98.96%) (continued)

Government bonds (2023: 98.96%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Cyprus (2023: 0.21%)						
Cyprus Government International Bonds	0.95	20/01/2032	EUR	300,000	255,891	0.16
Cyprus Government International Bonds	1.25	21/01/2040	EUR	200,000	140,481	0.08
					396,372	0.24
Estonia (2023: 0.25%)						
Estonia Government International Bonds	0.13	10/06/2030	EUR	480,000	399,300	0.25
Estonia Government International Bonds	4.00	12/10/2032	EUR	50,000	52,172	0.03
					451,472	0.28
Finland (2023: 2.05%)						
Finland Government Bonds	0.50	15/09/2029	EUR	380,000	336,596	0.21
Finland Government Bonds	0.75	15/04/2031	EUR	230,000	199,608	0.12
Finland Government Bonds	0.13	15/09/2031	EUR	230,000	188,464	0.12
Finland Government Bonds	1.50	15/09/2032	EUR	390,000	348,438	0.21
Finland Government Bonds	3.00	15/09/2033	EUR	330,000	329,175	0.20
Finland Government Bonds	1.13	15/04/2034	EUR	170,000	142,696	0.09
Finland Government Bonds	3.00	15/09/2034	EUR	50,000	49,670	0.03
Finland Government Bonds	0.13	15/04/2036	EUR	260,000	183,422	0.11
Finland Government Bonds	2.75	15/04/2038	EUR	220,000	208,098	0.13
Finland Government Bonds	0.25	15/09/2040	EUR	220,000	137,784	0.08
Finland Government Bonds	2.63	04/07/2042	EUR	230,000	210,374	0.13
Finland Government Bonds	0.50	15/04/2043	EUR	250,000	154,255	0.09
Finland Government Bonds	1.38	15/04/2047	EUR	350,000	246,344	0.15
Finland Government Bonds	0.13	15/04/2052	EUR	70,000	31,333	0.02
Finland Government Bonds	2.95	15/04/2055	EUR	200,000	187,482	0.11
Finland Government Bonds*	-	15/09/2030	EUR	170,000	142,355	0.09
					3,096,094	1.89
France (2023: 19.92%)						
French Republic Government Bonds OAT	2.75	25/02/2030	EUR	350,000	344,505	0.21
French Republic Government Bonds OAT	2.50	25/05/2030	EUR	1,980,000	1,924,164	1.18
French Republic Government Bonds OAT	1.50	25/05/2031	EUR	2,170,000	1,962,591	1.20
French Republic Government Bonds OAT	5.75	25/10/2032	EUR	1,260,000	1,493,768	0.91
French Republic Government Bonds OAT	2.00	25/11/2032	EUR	1,600,000	1,465,152	0.90
French Republic Government Bonds OAT	3.00	25/05/2033	EUR	1,220,000	1,201,122	0.73
French Republic Government Bonds OAT	3.50	25/11/2033	EUR	1,600,000	1,634,080	1.00
French Republic Government Bonds OAT	1.25	25/05/2034	EUR	1,580,000	1,315,303	0.80
French Republic Government Bonds OAT	4.75	25/04/2035	EUR	1,050,000	1,185,439	0.72
French Republic Government Bonds OAT	1.25	25/05/2036	EUR	1,450,000	1,152,474	0.70
French Republic Government Bonds OAT	1.25	25/05/2038	EUR	890,000	674,682	0.41
French Republic Government Bonds OAT	4.00	25/10/2038	EUR	950,000	1,006,687	0.62
French Republic Government Bonds OAT	1.75	25/06/2039	EUR	1,160,000	930,622	0.57
French Republic Government Bonds OAT	0.50	25/05/2040	EUR	930,000	592,782	0.36
French Republic Government Bonds OAT	4.50	25/04/2041	EUR	1,220,000	1,367,815	0.84
French Republic Government Bonds OAT	2.50	25/05/2043	EUR	690,000	586,410	0.36
French Republic Government Bonds OAT	0.50	25/06/2044	EUR	710,000	402,840	0.25
French Republic Government Bonds OAT	3.25	25/05/2045	EUR	1,080,000	1,025,503	0.63
French Republic Government Bonds OAT	2.00	25/05/2048	EUR	1,070,000	793,651	0.49
French Republic Government Bonds OAT	3.00	25/06/2049	EUR	350,000	314,293	0.19
French Republic Government Bonds OAT	1.50	25/05/2050	EUR	1,040,000	670,322	0.41
French Republic Government Bonds OAT	0.75	25/05/2052	EUR	900,000	451,062	0.28
French Republic Government Bonds OAT	0.75	25/05/2053	EUR	1,130,000	551,915	0.34
French Republic Government Bonds OAT	3.00	25/05/2054	EUR	830,000	723,860	0.44
French Republic Government Bonds OAT	4.00	25/04/2055	EUR	700,000	736,820	0.45
French Republic Government Bonds OAT	3.25	25/05/2055	EUR	450,000	410,054	0.25
French Republic Government Bonds OAT	4.00	25/04/2060	EUR	610,000	647,570	0.40
French Republic Government Bonds OAT	1.75	25/05/2066	EUR	570,000	351,023	0.21
French Republic Government Bonds OAT	0.50	25/05/2072	EUR	300,000	105,171	0.06
French Republic Government Bonds OAT*	-	25/11/2029	EUR	1,410,000	1,201,771	0.73

Financial assets at fair value through profit or loss (2023: 98.96%) (continued)

Transferable securities (2023: 98.96%) (continued)

Government bonds (2023: 98.96%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
France (2023: 19.92%) (continued)						
French Republic Government Bonds OAT*	-	25/11/2030	EUR	1,810,000	1,494,119	0.91
French Republic Government Bonds OAT*	-	25/11/2031	EUR	1,920,000	1,533,120	0.94
French Republic Government Bonds OAT*	-	25/05/2032	EUR	1,230,000	965,550	0.59
					31,216,240	19.08
Germany (2023: 28.84%)						
Bundesrepublik Deutschland Bundesanleihe	2.10	15/11/2029	EUR	1,620,000	1,591,358	0.97
Bundesrepublik Deutschland Bundesanleihe	6.25	04/01/2030	EUR	640,000	763,232	0.47
Bundesrepublik Deutschland Bundesanleihe	2.40	15/11/2030	EUR	1,170,000	1,166,595	0.71
Bundesrepublik Deutschland Bundesanleihe	5.50	04/01/2031	EUR	1,220,000	1,438,745	0.88
Bundesrepublik Deutschland Bundesanleihe	1.70	15/08/2032	EUR	1,950,000	1,848,834	1.13
Bundesrepublik Deutschland Bundesanleihe	2.30	15/02/2033	EUR	2,920,000	2,888,262	1.77
Bundesrepublik Deutschland Bundesanleihe	2.60	15/08/2033	EUR	1,890,000	1,911,678	1.17
Bundesrepublik Deutschland Bundesanleihe	2.20	15/02/2034	EUR	1,950,000	1,903,044	1.16
Bundesrepublik Deutschland Bundesanleihe	4.75	04/07/2034	EUR	1,500,000	1,794,600	1.10
Bundesrepublik Deutschland Bundesanleihe	4.00	04/01/2037	EUR	1,740,000	1,994,597	1.22
Bundesrepublik Deutschland Bundesanleihe	1.00	15/05/2038	EUR	1,400,000	1,133,328	0.69
Bundesrepublik Deutschland Bundesanleihe	4.25	04/07/2039	EUR	1,310,000	1,561,336	0.95
Bundesrepublik Deutschland Bundesanleihe	4.75	04/07/2040	EUR	1,340,000	1,698,303	1.04
Bundesrepublik Deutschland Bundesanleihe	2.60	15/05/2041	EUR	200,000	196,830	0.12
Bundesrepublik Deutschland Bundesanleihe	3.25	04/07/2042	EUR	1,170,000	1,258,417	0.77
Bundesrepublik Deutschland Bundesanleihe	2.50	04/07/2044	EUR	1,950,000	1,888,185	1.15
Bundesrepublik Deutschland Bundesanleihe	2.50	15/08/2046	EUR	1,990,000	1,925,564	1.18
Bundesrepublik Deutschland Bundesanleihe	1.25	15/08/2048	EUR	2,200,000	1,648,636	1.01
Bundesrepublik Deutschland Bundesanleihe	1.80	15/08/2053	EUR	2,160,000	1,783,306	1.09
Bundesrepublik Deutschland Bundesanleihe	2.50	15/08/2054	EUR	770,000	741,356	0.45
Bundesrepublik Deutschland Bundesanleihe*	-	15/08/2029	EUR	1,600,000	1,416,112	0.87
Bundesrepublik Deutschland Bundesanleihe*	-	15/02/2030	EUR	1,730,000	1,513,611	0.93
Bundesrepublik Deutschland Bundesanleihe*	-	15/08/2030	EUR	2,710,000	2,346,212	1.43
Bundesrepublik Deutschland Bundesanleihe*	-	15/02/2031	EUR	1,940,000	1,659,825	1.02
Bundesrepublik Deutschland Bundesanleihe*	-	15/08/2031	EUR	2,690,000	2,275,719	1.39
Bundesrepublik Deutschland Bundesanleihe*	-	15/02/2032	EUR	2,120,000	1,769,161	1.08
Bundesrepublik Deutschland Bundesanleihe*	-	15/05/2035	EUR	1,620,000	1,233,646	0.75
Bundesrepublik Deutschland Bundesanleihe*	-	15/05/2036	EUR	1,380,000	1,020,455	0.62
Bundesrepublik Deutschland Bundesanleihe*	-	15/08/2050	EUR	3,110,000	1,576,318	0.96
Bundesrepublik Deutschland Bundesanleihe*	-	15/08/2052	EUR	1,870,000	901,303	0.55
					46,848,568	28.63
Greece (2023: Nil)						
Hellenic Republic Government Bonds	1.50	18/06/2030	EUR	250,000	225,255	0.14
Hellenic Republic Government Bonds	0.75	18/06/2031	EUR	300,000	251,211	0.15
Hellenic Republic Government Bonds	1.75	18/06/2032	EUR	210,000	184,861	0.11
Hellenic Republic Government Bonds	3.90	30/01/2033	EUR	300,000	306,021	0.19
Hellenic Republic Government Bonds	4.25	15/06/2033	EUR	260,000	272,415	0.17
Hellenic Republic Government Bonds	3.38	15/06/2034	EUR	250,000	242,747	0.15
Hellenic Republic Government Bonds	1.88	04/02/2035	EUR	200,000	165,768	0.10
Hellenic Republic Government Bonds	4.00	30/01/2037	EUR	310,000	311,866	0.19
Hellenic Republic Government Bonds	4.38	18/07/2038	EUR	120,000	124,708	0.07
Hellenic Republic Government Bonds	4.20	30/01/2042	EUR	110,000	111,363	0.07
Hellenic Republic Government Bonds	1.88	24/01/2052	EUR	200,000	127,456	0.08
Hellenic Republic Government Bonds	4.13	15/06/2054	EUR	100,000	96,438	0.06
					2,420,109	1.48
Ireland (2023: 3.77%)						
Ireland Government Bonds	2.40	15/05/2030	EUR	700,000	685,965	0.42
Ireland Government Bonds	0.20	18/10/2030	EUR	620,000	528,370	0.32
Ireland Government Bonds	1.35	18/03/2031	EUR	500,000	456,580	0.28
Ireland Government Bonds	0.35	18/10/2032	EUR	480,000	392,851	0.24
Ireland Government Bonds	1.30	15/05/2033	EUR	400,000	351,680	0.22

Financial assets at fair value through profit or loss (2023: 98.96%) (continued)

Transferable securities (2023: 98.96%) (continued)

Government bonds (2023: 98.96%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Ireland (2023: 3.77%) (continued)						
Ireland Government Bonds	2.60	18/10/2034	EUR	450,000	436,599	0.27
Ireland Government Bonds	0.40	15/05/2035	EUR	340,000	259,121	0.16
Ireland Government Bonds	1.70	15/05/2037	EUR	590,000	504,562	0.31
Ireland Government Bonds	0.55	22/04/2041	EUR	330,000	218,196	0.13
Ireland Government Bonds	3.00	18/10/2043	EUR	410,000	398,869	0.24
Ireland Government Bonds	2.00	18/02/2045	EUR	700,000	575,001	0.35
Ireland Government Bonds	1.50	15/05/2050	EUR	690,000	481,648	0.29
Ireland Government Bonds*	-	18/10/2031	EUR	590,000	481,953	0.30
					5,771,395	3.53
Italy (2023: 14.52%)						
Italy Buoni Poliennali Del Tesoro	3.00	01/08/2029	EUR	540,000	527,045	0.32
Italy Buoni Poliennali Del Tesoro	5.25	01/11/2029	EUR	760,000	823,445	0.50
Italy Buoni Poliennali Del Tesoro	3.85	15/12/2029	EUR	510,000	516,533	0.32
Italy Buoni Poliennali Del Tesoro	3.50	01/03/2030	EUR	780,000	777,332	0.47
Italy Buoni Poliennali Del Tesoro	1.35	01/04/2030	EUR	400,000	353,724	0.22
Italy Buoni Poliennali Del Tesoro	3.70	15/06/2030	EUR	500,000	501,135	0.31
Italy Buoni Poliennali Del Tesoro	0.95	01/08/2030	EUR	380,000	324,558	0.20
Italy Buoni Poliennali Del Tesoro	4.00	15/11/2030	EUR	390,000	396,704	0.24
Italy Buoni Poliennali Del Tesoro	1.65	01/12/2030	EUR	610,000	539,728	0.33
Italy Buoni Poliennali Del Tesoro	3.50	15/02/2031	EUR	430,000	424,470	0.26
Italy Buoni Poliennali Del Tesoro	0.90	01/04/2031	EUR	700,000	584,087	0.36
Italy Buoni Poliennali Del Tesoro	6.00	01/05/2031	EUR	800,000	911,712	0.56
Italy Buoni Poliennali Del Tesoro	0.60	01/08/2031	EUR	330,000	266,495	0.16
Italy Buoni Poliennali Del Tesoro	4.00	30/10/2031	EUR	320,000	325,574	0.20
Italy Buoni Poliennali Del Tesoro	0.95	01/12/2031	EUR	550,000	451,407	0.28
Italy Buoni Poliennali Del Tesoro	1.65	01/03/2032	EUR	770,000	663,070	0.40
Italy Buoni Poliennali Del Tesoro	0.95	01/06/2032	EUR	600,000	484,506	0.30
Italy Buoni Poliennali Del Tesoro	2.50	01/12/2032	EUR	560,000	506,447	0.31
Italy Buoni Poliennali Del Tesoro	5.75	01/02/2033	EUR	750,000	849,825	0.52
Italy Buoni Poliennali Del Tesoro	4.40	01/05/2033	EUR	580,000	601,512	0.37
Italy Buoni Poliennali Del Tesoro	2.45	01/09/2033	EUR	280,000	248,987	0.15
Italy Buoni Poliennali Del Tesoro	4.35	01/11/2033	EUR	600,000	618,006	0.38
Italy Buoni Poliennali Del Tesoro	4.20	01/03/2034	EUR	550,000	558,960	0.34
Italy Buoni Poliennali Del Tesoro	3.85	01/07/2034	EUR	290,000	285,749	0.17
Italy Buoni Poliennali Del Tesoro	5.00	01/08/2034	EUR	820,000	886,650	0.54
Italy Buoni Poliennali Del Tesoro	3.35	01/03/2035	EUR	550,000	516,258	0.32
Italy Buoni Poliennali Del Tesoro	4.00	30/04/2035	EUR	380,000	378,681	0.23
Italy Buoni Poliennali Del Tesoro	1.45	01/03/2036	EUR	200,000	151,026	0.09
Italy Buoni Poliennali Del Tesoro	2.25	01/09/2036	EUR	500,000	411,180	0.25
Italy Buoni Poliennali Del Tesoro	4.00	01/02/2037	EUR	780,000	770,468	0.47
Italy Buoni Poliennali Del Tesoro	0.95	01/03/2037	EUR	530,000	363,898	0.22
Italy Buoni Poliennali Del Tesoro	4.05	30/10/2037	EUR	220,000	216,231	0.13
Italy Buoni Poliennali Del Tesoro	3.25	01/03/2038	EUR	320,000	286,541	0.17
Italy Buoni Poliennali Del Tesoro	2.95	01/09/2038	EUR	500,000	430,460	0.26
Italy Buoni Poliennali Del Tesoro	5.00	01/08/2039	EUR	660,000	706,741	0.43
Italy Buoni Poliennali Del Tesoro	4.15	01/10/2039	EUR	300,000	292,929	0.18
Italy Buoni Poliennali Del Tesoro	3.10	01/03/2040	EUR	400,000	344,092	0.21
Italy Buoni Poliennali Del Tesoro	5.00	01/09/2040	EUR	560,000	599,390	0.37
Italy Buoni Poliennali Del Tesoro	1.80	01/03/2041	EUR	470,000	329,263	0.20
Italy Buoni Poliennali Del Tesoro	4.45	01/09/2043	EUR	310,000	309,501	0.19
Italy Buoni Poliennali Del Tesoro	4.75	01/09/2044	EUR	590,000	614,007	0.38
Italy Buoni Poliennali Del Tesoro	1.50	30/04/2045	EUR	320,000	195,862	0.12
Italy Buoni Poliennali Del Tesoro	3.25	01/09/2046	EUR	500,000	418,160	0.26
Italy Buoni Poliennali Del Tesoro	2.70	01/03/2047	EUR	560,000	423,982	0.26
Italy Buoni Poliennali Del Tesoro	3.45	01/03/2048	EUR	380,000	325,383	0.20
Italy Buoni Poliennali Del Tesoro	3.85	01/09/2049	EUR	440,000	398,394	0.24
Italy Buoni Poliennali Del Tesoro	2.45	01/09/2050	EUR	450,000	313,205	0.19

Financial assets at fair value through profit or loss (2023: 98.96%) (continued)

Transferable securities (2023: 98.96%) (continued)

Government bonds (2023: 98.96%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Italy (2023: 14.52%) (continued)						
Italy Buoni Poliennali Del Tesoro	1.70	01/09/2051	EUR	330,000	192,608	0.12
Italy Buoni Poliennali Del Tesoro	2.15	01/09/2052	EUR	300,000	191,160	0.12
Italy Buoni Poliennali Del Tesoro	4.50	01/10/2053	EUR	420,000	416,098	0.25
Italy Buoni Poliennali Del Tesoro	2.80	01/03/2067	EUR	190,000	133,279	0.08
Italy Buoni Poliennali Del Tesoro	2.15	01/03/2072	EUR	110,000	64,114	0.04
					23,220,572	14.19
Latvia (2023: 0.29%)						
Latvia Government International Bonds	2.25	15/02/2047	EUR	120,000	89,224	0.06
Latvia Government International Bonds	1.88	19/02/2049	EUR	330,000	232,650	0.14
Latvia Government International Bonds*	-	17/03/2031	EUR	200,000	158,476	0.10
					480,350	0.30
Lithuania (2023: 0.51%)						
Lithuania Government International Bonds	0.75	06/05/2030	EUR	300,000	259,031	0.16
Lithuania Government International Bonds	2.13	01/06/2032	EUR	100,000	90,969	0.06
Lithuania Government International Bonds	2.13	22/10/2035	EUR	330,000	286,894	0.17
Lithuania Government International Bonds	0.50	28/07/2050	EUR	490,000	244,979	0.15
					881,873	0.54
Luxembourg (2023: 0.65%)						
State of the Grand-Duchy of Luxembourg	3.00	02/03/2033	EUR	50,000	50,130	0.03
State of the Grand-Duchy of Luxembourg	1.75	25/05/2042	EUR	150,000	120,018	0.07
State of the Grand-Duchy of Luxembourg	3.25	02/03/2043	EUR	110,000	110,083	0.07
State of the Grand-Duchy of Luxembourg*	-	24/03/2031	EUR	410,000	337,979	0.21
State of the Grand-Duchy of Luxembourg*	-	14/09/2032	EUR	320,000	252,531	0.15
					870,741	0.53
Netherlands (2023: 7.08%)						
Netherlands Government Bonds	0.25	15/07/2029	EUR	650,000	576,712	0.35
Netherlands Government Bonds	2.50	15/01/2030	EUR	740,000	732,726	0.45
Netherlands Government Bonds	0.50	15/07/2032	EUR	910,000	765,519	0.47
Netherlands Government Bonds	2.50	15/01/2033	EUR	820,000	806,322	0.49
Netherlands Government Bonds	2.50	15/07/2033	EUR	710,000	694,245	0.42
Netherlands Government Bonds	2.50	15/07/2034	EUR	550,000	534,611	0.33
Netherlands Government Bonds	4.00	15/01/2037	EUR	890,000	992,199	0.61
Netherlands Government Bonds	0.50	15/01/2040	EUR	1,010,000	707,909	0.43
Netherlands Government Bonds	3.75	15/01/2042	EUR	1,030,000	1,141,899	0.70
Netherlands Government Bonds	3.25	15/01/2044	EUR	450,000	469,409	0.29
Netherlands Government Bonds	2.75	15/01/2047	EUR	1,180,000	1,148,364	0.70
Netherlands Government Bonds	2.00	15/01/2054	EUR	850,000	698,836	0.43
Netherlands Government Bonds*	-	15/07/2030	EUR	820,000	698,378	0.43
Netherlands Government Bonds*	-	15/07/2031	EUR	820,000	680,206	0.41
Netherlands Government Bonds*	-	15/01/2038	EUR	760,000	513,084	0.31
Netherlands Government Bonds*	-	15/01/2052	EUR	1,160,000	539,806	0.33
					11,700,225	7.15
Portugal (2023: 1.79%)						
Portugal Obrigacoes do Tesouro OT	3.88	15/02/2030	EUR	290,000	305,245	0.19
Portugal Obrigacoes do Tesouro OT	0.48	18/10/2030	EUR	280,000	242,085	0.15
Portugal Obrigacoes do Tesouro OT	0.30	17/10/2031	EUR	470,000	389,724	0.24
Portugal Obrigacoes do Tesouro OT	1.65	16/07/2032	EUR	320,000	289,043	0.18
Portugal Obrigacoes do Tesouro OT	2.25	18/04/2034	EUR	230,000	212,497	0.13
Portugal Obrigacoes do Tesouro OT	2.88	20/10/2034	EUR	240,000	232,548	0.14
Portugal Obrigacoes do Tesouro OT	0.90	12/10/2035	EUR	260,000	202,228	0.12
Portugal Obrigacoes do Tesouro OT	4.10	15/04/2037	EUR	380,000	408,249	0.25
Portugal Obrigacoes do Tesouro OT	3.50	18/06/2038	EUR	70,000	70,287	0.04
Portugal Obrigacoes do Tesouro OT	1.15	11/04/2042	EUR	240,000	164,679	0.10
Portugal Obrigacoes do Tesouro OT	4.10	15/02/2045	EUR	210,000	223,148	0.13

Financial assets at fair value through profit or loss (2023: 98.96%) (continued)

Transferable securities (2023: 98.96%) (continued)

Government bonds (2023: 98.96%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Portugal (2023: 1.79%) (continued)						
Portugal Obrigacoes do Tesouro OT	1.00	12/04/2052	EUR	190,000	101,749	0.06
Portugal Obrigacoes do Tesouro OT	3.63	12/06/2054	EUR	130,000	125,575	0.08
					2,967,057	1.81
Slovakia (2023: 0.84%)						
Slovakia Government Bonds	0.75	09/04/2030	EUR	110,000	95,837	0.06
Slovakia Government Bonds	1.00	09/10/2030	EUR	130,000	112,856	0.07
Slovakia Government Bonds	1.63	21/01/2031	EUR	100,000	89,188	0.05
Slovakia Government Bonds	1.00	14/05/2032	EUR	250,000	208,516	0.13
Slovakia Government Bonds	3.88	08/02/2033	EUR	60,000	61,406	0.04
Slovakia Government Bonds	3.63	08/06/2033	EUR	100,000	100,781	0.06
Slovakia Government Bonds	3.75	06/03/2034	EUR	100,000	100,594	0.06
Slovakia Government Bonds	3.75	23/02/2035	EUR	150,000	149,016	0.09
Slovakia Government Bonds	0.38	21/04/2036	EUR	160,000	107,650	0.07
Slovakia Government Bonds	1.88	09/03/2037	EUR	70,000	56,372	0.03
Slovakia Government Bonds	4.00	23/02/2043	EUR	140,000	140,087	0.08
Slovakia Government Bonds	2.00	17/10/2047	EUR	180,000	126,225	0.08
Slovakia Government Bonds	1.00	13/10/2051	EUR	50,000	27,250	0.02
					1,375,778	0.84
Slovenia (2023: 0.44%)						
Slovenia Government Bonds	0.13	01/07/2031	EUR	80,000	65,075	0.04
Slovenia Government Bonds	2.25	03/03/2032	EUR	80,000	75,000	0.05
Slovenia Government Bonds	3.00	10/03/2034	EUR	140,000	136,150	0.08
Slovenia Government Bonds	1.50	25/03/2035	EUR	100,000	83,281	0.05
Slovenia Government Bonds	1.75	03/11/2040	EUR	150,000	117,094	0.07
Slovenia Government Bonds	3.13	07/08/2045	EUR	40,000	36,975	0.02
Slovenia Government Bonds	0.49	20/10/2050	EUR	170,000	80,166	0.05
Slovenia Government Bonds*	-	12/02/2031	EUR	220,000	179,575	0.11
					773,316	0.47
Spain (2023: 9.88%)						
Spain Government Bonds	0.80	30/07/2029	EUR	850,000	761,362	0.47
Spain Government Bonds	0.60	31/10/2029	EUR	770,000	678,686	0.41
Spain Government Bonds	0.50	30/04/2030	EUR	770,000	666,558	0.41
Spain Government Bonds	1.95	30/07/2030	EUR	730,000	685,725	0.42
Spain Government Bonds	1.25	31/10/2030	EUR	830,000	743,024	0.45
Spain Government Bonds	0.10	30/04/2031	EUR	760,000	621,194	0.38
Spain Government Bonds	0.50	31/10/2031	EUR	800,000	663,376	0.41
Spain Government Bonds	0.70	30/04/2032	EUR	700,000	581,021	0.36
Spain Government Bonds	5.75	30/07/2032	EUR	830,000	979,309	0.60
Spain Government Bonds	2.55	31/10/2032	EUR	600,000	570,606	0.35
Spain Government Bonds	3.15	30/04/2033	EUR	700,000	692,916	0.42
Spain Government Bonds	2.35	30/07/2033	EUR	590,000	546,889	0.33
Spain Government Bonds	3.55	31/10/2033	EUR	590,000	600,384	0.37
Spain Government Bonds	3.25	30/04/2034	EUR	700,000	693,210	0.42
Spain Government Bonds	3.45	31/10/2034	EUR	50,000	50,176	0.03
Spain Government Bonds	1.85	30/07/2035	EUR	680,000	581,468	0.36
Spain Government Bonds	4.20	31/01/2037	EUR	610,000	651,163	0.40
Spain Government Bonds	0.85	30/07/2037	EUR	380,000	272,308	0.17
Spain Government Bonds	3.90	30/07/2039	EUR	400,000	408,464	0.25
Spain Government Bonds	4.90	30/07/2040	EUR	550,000	626,180	0.38
Spain Government Bonds	1.20	31/10/2040	EUR	550,000	380,127	0.23
Spain Government Bonds	4.70	30/07/2041	EUR	620,000	693,513	0.42
Spain Government Bonds	1.00	30/07/2042	EUR	300,000	192,432	0.12
Spain Government Bonds	3.45	30/07/2043	EUR	340,000	321,905	0.20
Spain Government Bonds	5.15	31/10/2044	EUR	450,000	532,836	0.33
Spain Government Bonds	2.90	31/10/2046	EUR	470,000	403,796	0.25
Spain Government Bonds	2.70	31/10/2048	EUR	390,000	318,427	0.19

Financial assets at fair value through profit or loss (2023: 98.96%) (continued)

Transferable securities (2023: 98.96%) (continued)

Government bonds (2023: 98.96%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Spain (2023: 9.88%) (continued)						
Spain Government Bonds	1.00	31/10/2050	EUR	620,000	329,921	0.20
Spain Government Bonds	1.90	31/10/2052	EUR	410,000	269,235	0.16
Spain Government Bonds	4.00	31/10/2054	EUR	160,000	159,618	0.10
Spain Government Bonds	4.00	31/10/2064	EUR	200,000	202,128	0.12
Spain Government Bonds	3.45	30/07/2066	EUR	410,000	363,576	0.22
Spain Government Bonds	1.45	31/10/2071	EUR	140,000	66,521	0.04
					16,308,054	9.97
Total government bonds					161,651,560	98.80
Total transferable securities					161,651,560	98.80
Total financial assets at fair value through profit or loss					161,651,560	98.80
Total investments at fair value through profit or loss					161,651,560	98.80
Cash (2023: 0.14%)					485,333	0.30
Net current assets (2023: 0.90%)					1,485,749	0.90
Net assets attributable to holders of redeemable participating shares					163,622,642	100.00

*These are zero coupon bonds.

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	98.03
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	0.15
Other current assets	1.82
	100.00

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

Financial assets at fair value through profit or loss (2023: 101.96%)

Transferable securities (2023: 101.96%)

Government bonds (2023: 101.96%)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Austria (2023: 3.10%)						
Republic of Austria Government Bonds	0.75	20/03/2051	EUR	45,130,000	25,271,897	2.96
Belgium (2023: 3.95%)						
Kingdom of Belgium Government Bonds	1.70	22/06/2050	EUR	46,990,000	32,417,461	3.80
Finland (2023: 3.29%)						
Finland Government Bonds	1.38	15/04/2047	EUR	37,700,000	26,534,768	3.11
France (2023: 35.74%)						
French Republic Government Bonds OAT	1.25	25/05/2036	EUR	119,540,000	95,011,588	11.13
French Republic Government Bonds OAT	1.75	25/06/2039	EUR	80,120,000	64,277,071	7.53
French Republic Government Bonds OAT	3.25	25/05/2045	EUR	66,780,000	63,410,281	7.43
French Republic Government Bonds OAT	3.00	25/05/2054	EUR	44,300,000	38,634,916	4.53
French Republic Government Bonds OAT*	-	25/11/2029	EUR	41,180,000	35,098,538	4.11
					296,432,394	34.73
Germany (2023: 32.67%)						
Bundesrepublik Deutschland Bundesanleihe	4.00	04/01/2037	EUR	66,207,800	75,895,325	8.89
Bundesrepublik Deutschland Bundesanleihe	3.25	04/07/2042	EUR	90,715,000	97,570,333	11.43
Bundesrepublik Deutschland Bundesanleihe*	-	15/08/2050	EUR	187,770,000	95,167,469	11.15
					268,633,127	31.47
Netherlands (2023: 23.21%)						
Netherlands Government Bonds	2.50	15/01/2033	EUR	34,760,000	34,180,203	4.00
Netherlands Government Bonds	2.75	15/01/2047	EUR	104,100,000	101,309,079	11.87
Netherlands Government Bonds*	-	15/01/2052	EUR	125,720,000	58,503,802	6.85
					193,993,084	22.72
Total government bonds					843,282,731	98.79
Total transferable securities					843,282,731	98.79
Total financial assets at fair value through profit or loss					843,282,731	98.79
Total investments at fair value through profit or loss					843,282,731	98.79
Cash (2023: 0.25%)					3,923,987	0.46
Net current assets/(liabilities) (2023: (2.21%))					6,405,248	0.75
Net assets attributable to holders of redeemable participating shares					853,611,966	100.00

*These are zero coupon bonds.

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	98.73
Other current assets	1.27
	100.00

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

Financial assets at fair value through profit or loss (2023: 100.09%)

Investment funds (2023: 98.77%)

	Shares	Fair value GB£	% of Net assets
Ireland (2023: 95.60%)			
Aspect UCITS Funds plc - Aspect Core UCITS Fund	39	30,784,907	1.95
BlackRock Fixed Income Dublin Funds plc - iShares GiltTrak Index Fund	968,352	192,701,106	12.23
BlackRock Fixed Income Dublin Funds plc - iShares Global Inflation-Linked Bond Index Fund	471,209	70,893,645	4.50
BlackRock Fixed Income Dublin Funds plc - iShares UK Credit Bond Index Fund	792,315	129,896,957	8.25
BlackRock Fixed Income Dublin Funds plc - iShares US Corporate Bond Index Fund	2,570,760	59,311,948	3.77
BlackRock Index Selection Fund - iShares Japan Index Fund	1,526,440	30,595,537	1.94
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z1-0.0000 £	1,262	164,860,500	10.47
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF - Class Z1-0.0000 £	300	31,182,429	1.98
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 £	789	143,071,452	9.08
MGI Funds plc - Mercer Global Credit Fund - Class Z1-0.0000 £	7,583	78,613,332	4.99
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 \$	6,983	101,083,493	6.42
MGI Funds plc - Mercer Passive Euro Corporate Bond Fund - Class Z1-0.0000 £	10,090	86,968,026	5.52
MGI Funds plc - Mercer Passive Global Equity Fund - Class Z-1 £	9,793	100,689,458	6.39
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z1-0.0000 £	9,245	102,835,839	6.53
MGI Funds plc - MGI UK Cash Fund - Class Z-1 £	103,851	11,597,320	0.74
MGI Funds plc - MGI UK Inflation Linked Bond Fund - Class Z-1 £	369,760	58,397,934	3.71
New World Indexed ESG Emerging Market Debt Hard Currency Fund	108,355	101,623,803	6.45
PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund	6,147,541	47,513,249	3.02
		1,542,620,935	97.94
Luxembourg (2023: 3.17%)			
Beresford Lux SICAV - ILIM ESG Emerging Local Currency Bond Index Fund	342,290	30,487,715	1.94
Total investment funds		1,573,108,650	99.88

Financial derivative instruments (2023: 1.32%)

Open forward foreign currency contracts (2023: 1.32%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
CAD	6,445,383	GBP	3,688,940	State Street Bank and Trust	03/07/2024	37,295	-
CAD	19,081,743	GBP	11,023,732	Standard Chartered Bank	03/07/2024	7,896	-
CHF	35,244,989	GBP	30,926,342	HSBC Bank	03/07/2024	104,892	0.01
CHF	9,630,126	GBP	8,463,262	State Street Bank and Trust	03/07/2024	15,523	-
DKK	50,720,207	GBP	5,756,210	HSBC Bank	03/07/2024	10,456	-
EUR	110,127,521	GBP	93,222,947	Royal Bank of Canada	03/07/2024	150,966	0.01
EUR	18,063,307	GBP	15,250,435	HSBC Bank	03/07/2024	64,916	0.01
GBP	5,568,987	CHF	6,293,392	HSBC Bank	05/08/2024	7,058	-
GBP	5,187,814	DKK	45,394,575	BNP Paribas	03/07/2024	26,650	-
GBP	607,401	DKK	5,325,632	State Street Bank and Trust	03/07/2024	1,900	-
GBP	126,994,810	EUR	148,967,518	BNP Paribas	03/07/2024	689,596	0.04
GBP	1,085,603	EUR	1,276,170	State Street Bank and Trust	03/07/2024	3,576	-
GBP	78,299	ILS	369,965	HSBC Bank	03/07/2024	607	-
GBP	223,001	ILS	1,057,090	Morgan Stanley	05/08/2024	755	-
GBP	16,510,958	JPY	3,275,409,158	Royal Bank of Canada	03/07/2024	400,808	0.03
GBP	108,624,487	JPY	22,047,597,879	HSBC Bank	03/07/2024	183,042	0.01
GBP	2,514,292	JPY	499,990,275	State Street Bank and Trust	03/07/2024	55,083	-
GBP	21,024,553	JPY	4,248,389,295	HSBC Bank	05/08/2024	27,691	-
GBP	508,921	NOK	6,813,770	UBS Bank	03/07/2024	2,668	-
GBP	31,250,467	NZD	64,842,634	HSBC Bank	05/08/2024	205	-
GBP	991,287	SEK	13,265,749	State Street Bank and Trust	03/07/2024	308	-
HKD	22,437,853	GBP	2,258,890	State Street Bank and Trust	03/07/2024	14,603	-
HKD	17,365,692	GBP	1,758,724	Morgan Stanley	03/07/2024	838	-
NOK	3,954,259	GBP	291,008	State Street Bank and Trust	03/07/2024	2,788	-
NOK	2,859,512	GBP	212,249	Royal Bank of Canada	03/07/2024	209	-
NZD	1,694,172	GBP	814,684	State Street Bank and Trust	03/07/2024	1,975	-
NZD	64,842,634	GBP	31,256,489	HSBC Bank	03/07/2024	239	-
SEK	53,345,987	GBP	3,983,826	Royal Bank of Canada	03/07/2024	1,234	-
SGD	4,121,717	GBP	2,400,027	State Street Bank and Trust	03/07/2024	5,975	-

Financial assets at fair value through profit or loss (2023: 100.09%) (continued)

Financial derivative instruments (2023: 1.32%) (continued)

Open forward foreign currency contracts (2023: 1.32%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
SGD	2,564,433	GBP	1,494,649	UBS Bank	03/07/2024	2,306	-
USD	45,754,419	GBP	35,923,940	State Street Bank and Trust	03/07/2024	271,112	0.02
USD	241,873,871	GBP	191,263,154	Westpac	03/07/2024	76,556	0.01
USD	241,873,871	GBP	191,265,120	UBS Bank	03/07/2024	74,590	-

Unrealised gain on open forward foreign currency contracts **2,244,316** **0.14**

Total financial derivative instruments at positive fair value **2,244,316** **0.14**

Total financial assets at fair value through profit or loss **1,575,352,966** **100.02**

Financial liabilities held for trading (2023: (0.44%))

Financial derivative instruments (2023: (0.44%))

Open forward foreign currency contracts (2023: (0.44%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
CHF	6,293,392	GBP	5,548,133	HSBC Bank	03/07/2024	(7,154)	-
EUR	26,651,623	GBP	22,671,816	State Street Bank and Trust	03/07/2024	(74,682)	(0.01)
GBP	2,478,252	AUD	4,753,909	Morgan Stanley	03/07/2024	(33,379)	-
GBP	2,981,245	AUD	5,750,043	State Street Bank and Trust	03/07/2024	(56,674)	(0.01)
GBP	5,531,055	AUD	10,503,952	State Street Bank and Trust	06/08/2024	(22,405)	-
GBP	14,664,197	CAD	25,527,126	Royal Bank of Canada	03/07/2024	(93,666)	(0.01)
GBP	11,029,795	CAD	19,081,743	Standard Chartered Bank	06/08/2024	(7,650)	-
GBP	725,791	CHF	825,858	State Street Bank and Trust	03/07/2024	(1,331)	-
GBP	553,151	CHF	630,394	HSBC Bank	03/07/2024	(1,876)	-
GBP	43,293,402	CHF	49,712,255	BNP Paribas	03/07/2024	(475,447)	(0.03)
GBP	5,766,032	DKK	50,720,207	HSBC Bank	05/08/2024	(10,420)	-
GBP	3,882,630	EUR	4,598,764	HSBC Bank	03/07/2024	(16,527)	-
GBP	93,350,474	EUR	110,127,521	Royal Bank of Canada	05/08/2024	(150,157)	(0.01)
GBP	4,009,795	HKD	39,803,545	Royal Bank of Canada	03/07/2024	(23,260)	-
GBP	1,760,184	HKD	17,365,692	Morgan Stanley	05/08/2024	(753)	-
GBP	143,640	ILS	687,125	State Street Bank and Trust	03/07/2024	(654)	-
GBP	212,391	NOK	2,859,512	Royal Bank of Canada	05/08/2024	(204)	-
GBP	214,915	NZD	446,926	State Street Bank and Trust	03/07/2024	(521)	-
GBP	31,754,363	NZD	66,089,880	Standard Chartered Bank	03/07/2024	(103,586)	(0.01)
GBP	2,973,866	SEK	40,080,238	HSBC Bank	03/07/2024	(20,213)	-
GBP	3,989,602	SEK	53,345,987	Royal Bank of Canada	05/08/2024	(1,173)	-
GBP	3,899,501	SGD	6,686,150	UBS Bank	03/07/2024	(3,457)	-
GBP	1,496,691	SGD	2,564,433	UBS Bank	05/08/2024	(2,319)	-
GBP	177,326,574	USD	225,431,018	UBS Bank	03/07/2024	(1,005,651)	(0.06)
GBP	182,133,898	USD	231,645,386	State Street Bank and Trust	03/07/2024	(1,114,340)	(0.07)
GBP	246,847,259	USD	314,299,629	HSBC Bank	03/07/2024	(1,786,459)	(0.12)
GBP	191,229,584	USD	241,873,871	UBS Bank	05/08/2024	(71,434)	-
GBP	191,227,619	USD	241,873,871	Westpac	05/08/2024	(73,399)	-
GBP	191,154,170	USD	241,873,870	State Street Bank and Trust	05/08/2024	(146,848)	(0.01)
ILS	1,057,090	GBP	222,750	Morgan Stanley	03/07/2024	(764)	-
JPY	4,248,389,295	GBP	20,923,903	HSBC Bank	03/07/2024	(28,136)	-
JPY	916,226,003	GBP	4,607,409	State Street Bank and Trust	03/07/2024	(100,938)	(0.01)
JPY	20,658,382,014	GBP	104,136,509	Royal Bank of Canada	03/07/2024	(2,527,944)	(0.16)
JPY	21,574,608,017	GBP	106,769,048	HSBC Bank	05/08/2024	(140,624)	(0.01)

Unrealised loss on open forward foreign currency contracts **(8,104,045)** **(0.52)**

Total financial derivative instruments at negative fair value **(8,104,045)** **(0.52)**

Total financial liabilities held for trading **(8,104,045)** **(0.52)**

	Fair value GB£	% of Net assets
Total investments at fair value through profit or loss/held for trading	1,567,248,921	99.50
Cash (2023: 0.23%)	5,800,974	0.37
Net current assets (2023: 0.12%)	2,047,409	0.13
Net assets attributable to holders of redeemable participating shares	1,575,097,304	100.00

Total assets comprised as follows:

	% of Total assets
UCITS and AIFs;	98.34
Over the Counter financial derivative instruments;	0.14
Other current assets	1.52
	<u>100.00</u>

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

Financial assets at fair value through profit or loss (2023: 121.97%)

Transferable securities (2023: 90.82%)

Asset backed securities (2023: 5.43%)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Bermuda (2023: Nil)						
RR 24 Ltd.	7.06	15/01/2036	USD	2,100,000	1,967,150	0.15
Canada (2023: 0.04%)						
Cologix Canadian Issuer LP	7.74	25/01/2052	CAD	1,450,000	917,569	0.07
Cayman Islands (2023: 2.18%)						
ACRE Commercial Mortgage Ltd.	6.28	18/12/2037	USD	39,273	36,689	-
Annisa CLO Ltd.	7.24	20/07/2031	USD	1,000,000	934,365	0.07
Atlas Senior Loan Fund Ltd.	6.74	16/01/2030	USD	469,522	438,707	0.03
BlueMountain CLO Ltd.	6.77	22/10/2030	USD	179,520	167,852	0.01
BRSP Ltd.	8.15	19/08/2038	USD	500,000	428,439	0.03
BSPDF Issuer Ltd.	8.43	15/10/2036	USD	2,600,000	2,258,118	0.17
BXMT Ltd.	7.49	15/02/2038	USD	2,150,000	1,408,013	0.11
Cedar Funding VII CLO Ltd.	6.99	20/01/2031	USD	2,000,000	1,867,955	0.14
Goldentree Loan Management U.S. CLO 1 Ltd.	6.82	20/04/2037	USD	2,050,000	1,925,574	0.14
GPMT Ltd.	8.29	15/12/2036	USD	3,450,000	2,826,173	0.21
GPMT Ltd.	8.89	15/12/2036	USD	2,000,000	1,611,161	0.12
Greystone CRE Notes Ltd.	8.18	15/09/2037	USD	2,000,000	1,849,866	0.14
Greystone CRE Notes Ltd.	9.43	15/12/2039	USD	2,300,000	2,060,694	0.16
LoanCore Issuer Ltd.	8.88	15/11/2038	USD	1,900,000	1,560,480	0.12
Mountain View CLO LLC	6.68	16/10/2029	USD	444,013	414,371	0.03
Venture XXVI CLO Ltd.	6.69	20/01/2029	USD	847,752	791,524	0.06
					20,579,981	1.54
Ireland (2023: 0.92%)						
ARES European CLO X DAC	4.69	15/10/2031	EUR	1,270,124	1,269,961	0.09
ARES European CLO XII DAC	4.75	20/04/2032	EUR	1,550,000	1,547,849	0.12
Aurium CLO I DAC	4.98	23/03/2032	EUR	1,299,172	1,301,515	0.10
Aurium CLO IV DAC	4.65	16/01/2031	EUR	3,288,717	3,287,768	0.25
BNPP AM Euro CLO DAC	4.72	22/07/2032	EUR	3,800,000	3,791,745	0.28
Bridgepoint CLO V DAC	5.71	15/04/2036	EUR	1,450,000	1,461,388	0.11
Cairn CLO IX DAC	4.59	25/04/2032	EUR	2,419,368	2,408,889	0.18
Cumulus Static CLO DAC	5.73	15/11/2033	EUR	500,000	501,469	0.04
CVC Cordatus Loan Fund XI DAC	4.56	15/10/2031	EUR	1,445,285	1,443,034	0.11
Harvest CLO XVI DAC	5.21	15/10/2031	EUR	2,000,000	1,986,313	0.15
Harvest CLO XX DAC	4.58	20/10/2031	EUR	567,648	566,361	0.04
Harvest CLO XXII DAC	4.76	15/01/2032	EUR	500,000	499,052	0.04
Hayfin Emerald CLO X DAC	5.14	18/07/2038	EUR	1,000,000	1,003,250	0.07
Invesco Euro CLO I DAC	4.56	15/07/2031	EUR	1,600,000	1,593,905	0.12
Jubilee CLO DAC	4.52	15/04/2030	EUR	1,481,104	1,480,036	0.11
Jubilee CLO DAC	5.13	25/07/2030	EUR	1,800,000	1,782,340	0.13
Man GLG Euro CLO III DAC	4.59	15/10/2030	EUR	1,413,292	1,410,285	0.10
Palmer Square European Loan Funding DAC	5.51	15/07/2031	EUR	1,300,000	1,299,773	0.10
Palmer Square European Loan Funding DAC	5.94	15/08/2033	EUR	2,500,000	2,519,296	0.19
Providus CLO I DAC	4.94	14/05/2031	EUR	1,500,000	1,484,546	0.11
Providus CLO II DAC	4.66	15/07/2031	EUR	999,066	998,120	0.07
RRE 16 Loan Management DAC	5.59	15/10/2036	EUR	2,300,000	2,316,591	0.17
Sculptor European CLO V DAC	4.70	14/01/2032	EUR	1,672,399	1,669,814	0.12
Segovia European CLO DAC	4.78	20/07/2032	EUR	1,198,173	1,197,387	0.09
Sound Point Euro CLO X Funding DAC	5.33	20/04/2038	EUR	1,300,000	1,305,465	0.10
Tikehau CLO IV DAC	4.81	15/10/2031	EUR	2,081,824	2,081,784	0.16
					42,207,936	3.15
Jersey (2023: Nil)						
GoldenTree Loan Management U.S. CLO 16 Ltd.	6.99	20/01/2034	USD	2,100,000	1,975,473	0.15
Juniper Valley Park CLO Ltd.	1.00	20/07/2036	USD	1,785,000	1,667,581	0.12
					3,643,054	0.27

Financial assets at fair value through profit or loss (2023: 121.97%) (continued)

Transferable securities (2023: 90.82%) (continued)

Asset backed securities (2023: 5.43%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (2023: 2.29%)						
ABFC Trust	6.19	25/06/2035	USD	957,295	851,834	0.06
Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates	6.48	25/09/2034	USD	158,913	144,543	0.01
Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates	6.41	25/07/2035	USD	500,000	437,936	0.03
Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates	6.31	25/01/2036	USD	2,200,000	1,921,333	0.14
Asset-Backed Securities Corp. Home Equity Loan Trust	6.48	25/07/2035	USD	1,216,438	1,083,258	0.08
Bear Stearns Asset-Backed Securities I Trust	5.67	25/02/2037	USD	500,000	462,848	0.03
Bear Stearns Asset-Backed Securities I Trust	5.58	25/03/2037	USD	519,767	459,690	0.03
Bear Stearns Asset-Backed Securities Trust	6.31	25/07/2034	USD	383,698	347,405	0.03
Citigroup Mortgage Loan Trust, Inc.	5.72	25/03/2037	USD	1,516,239	1,246,278	0.09
Citigroup Mortgage Loan Trust, Inc.	5.63	25/07/2045	USD	2,347,008	1,480,540	0.11
Countrywide Asset-Backed Certificates Trust	4.41	25/05/2036	USD	577,724	528,972	0.04
Credit-Based Asset Servicing & Securitization LLC	6.37	25/01/2034	USD	246,859	235,896	0.02
Domino's Pizza Master Issuer LLC	4.12	25/07/2047	USD	329,000	294,192	0.02
Driven Brands Funding LLC	2.79	20/10/2051	USD	2,827,500	2,313,899	0.17
First Franklin Mortgage Loan Trust	5.66	25/12/2037	USD	652,213	578,295	0.04
Flagship Credit Auto Trust	7.95	15/10/2029	USD	1,950,000	1,573,200	0.12
Flexential Issuer	3.25	27/11/2051	USD	1,800,000	1,548,718	0.12
Fremont Home Loan Trust	5.60	25/01/2037	USD	2,029,280	936,310	0.07
Lehman XS Trust	6.25	25/03/2037	USD	882,774	847,653	0.06
Long Beach Mortgage Loan Trust	6.11	25/09/2034	USD	514,429	465,500	0.04
Long Beach Mortgage Loan Trust	5.76	25/09/2036	USD	1,786,680	1,014,737	0.08
Morgan Stanley ABS Capital I, Inc. Trust	5.69	25/07/2036	USD	171,600	134,510	0.01
Morgan Stanley ABS Capital I, Inc. Trust	5.74	25/09/2036	USD	5,095,964	1,622,901	0.12
Morgan Stanley ABS Capital I, Inc. Trust	5.58	25/10/2036	USD	1,862,769	749,992	0.06
New Century Home Equity Loan Trust	6.37	25/11/2034	USD	1,981,356	1,801,866	0.14
Oak Street Investment Grade Net Lease Fund	3.39	20/11/2050	USD	2,891,542	2,499,855	0.19
Oak Street Investment Grade Net Lease Fund	5.11	20/11/2050	USD	1,600,000	1,384,317	0.10
Option One Mortgage Loan Trust	5.66	25/05/2037	USD	909,216	497,289	0.04
Ownit Mortgage Loan Trust	5.74	25/05/2037	USD	933,103	697,583	0.05
Residential Asset Mortgage Products Trust	6.20	25/05/2037	USD	726,907	580,927	0.04
Soundview Home Loan Trust	6.21	25/03/2036	USD	685,791	621,958	0.05
Soundview Home Loan Trust	5.63	25/07/2037	USD	824,709	660,946	0.05
Specialty Underwriting & Residential Finance Trust	5.76	25/09/2037	USD	2,342,877	716,332	0.05
Store Master Funding I-VII XIV XIX XX	2.86	20/06/2051	USD	2,708,750	2,238,771	0.17
Structured Asset Investment Loan Trust	6.41	25/01/2035	USD	982,632	816,668	0.06
Structured Asset Securities Corp. Mortgage Loan Trust	6.11	25/04/2035	USD	1,772,889	1,523,234	0.11
VB-S1 Issuer LLC	5.27	15/02/2052	USD	2,400,000	2,045,931	0.15
Wells Fargo Home Equity Asset-Backed Securities Trust	7.18	25/11/2035	USD	2,333,045	2,160,995	0.16
Wells Fargo Home Equity Asset-Backed Securities Trust	5.92	25/04/2037	USD	1,270,971	1,158,295	0.09
Wingstop Funding LLC	2.84	05/12/2050	USD	2,659,500	2,260,896	0.17
Zaxbys Funding LLC	3.24	30/07/2051	USD	2,820,250	2,338,352	0.18
					45,284,655	3.38
Total asset backed securities					114,600,345	8.56
Corporate bonds (2023: 26.36%)						
Australia (2023: 0.79%)						
Commonwealth Bank of Australia	5.78	16/01/2025	GBP	1,700,000	2,007,929	0.15
National Australia Bank Ltd.	3.15	05/02/2031	EUR	800,000	796,832	0.06
NBN Co. Ltd.	4.13	15/03/2029	EUR	1,150,000	1,184,512	0.09
Santos Finance Ltd.	3.65	29/04/2031	USD	1,600,000	1,305,931	0.10
					5,295,204	0.40

Financial assets at fair value through profit or loss (2023: 121.97%) (continued)

Transferable securities (2023: 90.82%) (continued)

Corporate bonds (2023: 26.36%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Austria (2023: 0.01%)						
ams-OSRAM AG	10.50	30/03/2029	EUR	250,000	262,155	0.02
ams-OSRAM AG	12.25	30/03/2029	USD	275,000	267,474	0.02
					529,629	0.04
Belgium (2023: 0.03%)						
Anheuser-Busch InBev SA	3.45	22/09/2031	EUR	1,000,000	997,330	0.08
Sofina SA	1.00	23/09/2028	EUR	800,000	703,672	0.05
					1,701,002	0.13
Bermuda (2023: 0.09%)						
Geopark Ltd.	5.50	17/01/2027	USD	515,000	438,026	0.03
Seadrill Finance Ltd.	8.38	01/08/2030	USD	300,000	292,857	0.02
					730,883	0.05
British Virgin Islands (2023: Nil)						
Central American Bottling Corp.	5.25	27/04/2029	USD	787,000	686,583	0.05
Studio City Finance Ltd.	5.00	15/01/2029	USD	400,000	329,484	0.03
					1,016,067	0.08
Canada (2023: 0.48%)						
Air Canada	4.63	15/08/2029	CAD	900,000	594,743	0.04
Bank of Montreal	7.70	26/05/2084	USD	450,000	429,548	0.03
Bausch & Lomb Corp.	8.38	01/10/2028	USD	950,000	909,305	0.07
Bombardier, Inc.	7.00	01/06/2032	USD	425,000	402,337	0.03
Canadian Imperial Bank of Commerce	3.25	31/03/2027	EUR	1,700,000	1,694,798	0.13
International Petroleum Corp.	7.25	01/02/2027	USD	205,000	187,611	0.01
National Bank of Canada	3.50	25/04/2028	EUR	1,000,000	1,008,060	0.08
Northriver Midstream Finance LP	5.63	15/02/2026	USD	800,000	746,980	0.06
Open Text Corp.	6.90	01/12/2027	USD	2,550,000	2,456,897	0.18
					8,430,279	0.63
Cayman Islands (2023: 0.04%)						
MGM China Holdings Ltd.	4.75	01/02/2027	USD	200,000	178,143	0.01
Sable International Finance Ltd.	5.75	07/09/2027	USD	1,520,000	1,369,932	0.10
Seagate HDD Cayman	4.13	15/01/2031	USD	434,000	360,033	0.03
Seagate HDD Cayman	9.63	01/12/2032	USD	612,800	652,509	0.05
Transocean, Inc.	8.25	15/05/2029	USD	200,000	187,275	0.02
Wynn Macau Ltd.	5.63	26/08/2028	USD	200,000	175,134	0.01
					2,923,026	0.22
Czech Republic (2023: Nil)						
EPH Financing International AS	5.88	30/11/2029	EUR	500,000	502,500	0.04
Denmark (2023: 0.41%)						
Danske Bank AS	5.71	01/03/2030	USD	1,550,000	1,451,019	0.11
Danske Bank AS	4.75	21/06/2030	EUR	1,000,000	1,040,640	0.08
GN Store Nord AS	0.88	25/11/2024	EUR	1,300,000	1,276,567	0.10
Orsted AS	3.25	13/09/2031	EUR	1,990,000	1,937,186	0.14
Orsted AS	4.88	12/01/2032	GBP	2,080,000	2,403,941	0.18
Orsted AS	5.13	31/12/2099	EUR	447,000	451,193	0.03
Sydbank AS	4.13	30/09/2027	EUR	1,000,000	1,004,680	0.07
TDC Net AS	6.50	01/06/2031	EUR	600,000	637,842	0.05
					10,203,068	0.76
Finland (2023: 0.31%)						
Balder Finland OYJ	1.00	20/01/2029	EUR	900,000	739,926	0.06
France (2023: 0.94%)						
Accor SA	2.38	29/11/2028	EUR	1,100,000	1,035,859	0.08

Financial assets at fair value through profit or loss (2023: 121.97%) (continued)

Transferable securities (2023: 90.82%) (continued)

Corporate bonds (2023: 26.36%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
France (2023: 0.94%) (continued)						
Air France-KLM	4.63	23/05/2029	EUR	800,000	789,208	0.06
Altarea SCA	1.75	16/01/2030	EUR	900,000	749,718	0.06
Banque Federative du Credit Mutuel SA	4.13	13/03/2029	EUR	900,000	917,928	0.07
BNP Paribas SA	0.50	01/09/2028	EUR	900,000	812,286	0.06
BNP Paribas SA	3.05	13/01/2031	USD	400,000	327,392	0.02
BNP Paribas SA	8.00	Perpetual	USD	300,000	282,071	0.02
BPCE SA	4.63	02/03/2030	EUR	1,200,000	1,232,568	0.09
BPCE SA	7.00	19/10/2034	USD	1,000,000	999,048	0.08
Cie de Saint-Gobain SA	1.63	10/08/2025	EUR	2,200,000	2,151,996	0.16
Cie de Saint-Gobain SA	3.38	08/04/2030	EUR	1,900,000	1,875,338	0.14
Electricite de France SA	4.13	17/06/2031	EUR	300,000	302,370	0.02
Elis SA	3.75	21/03/2030	EUR	600,000	590,202	0.04
Holding d'Infrastructures de Transport SASU	1.48	18/01/2031	EUR	100,000	85,557	0.01
Klepierre SA	3.88	23/09/2033	EUR	1,000,000	978,320	0.07
Loxam SAS	6.38	15/05/2028	EUR	880,000	906,119	0.07
Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Salaries de l'Industrie et du Commerce	3.50	Perpetual	EUR	700,000	574,735	0.04
Picard Groupe SAS	3.88	01/07/2026	EUR	920,000	917,985	0.07
Picard Groupe SAS	6.38	01/07/2029	EUR	1,600,000	1,598,448	0.12
Praemia Healthcare SACA	5.50	19/09/2028	EUR	1,300,000	1,346,241	0.10
Societe Generale SA	4.75	Perpetual	USD	1,700,000	1,422,606	0.11
Societe Generale SA	10.00	Perpetual	USD	1,400,000	1,357,350	0.10
TDF Infrastructure SASU	1.75	01/12/2029	EUR	1,000,000	878,620	0.07
Ubisoft Entertainment SA	0.88	24/11/2027	EUR	1,000,000	862,490	0.06
					22,994,455	1.72
Germany (2023: 0.42%)						
Deutsche Bank AG	4.13	04/04/2030	EUR	500,000	497,305	0.04
Deutsche Bank AG	3.55	18/09/2031	USD	900,000	739,490	0.06
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	4.25	26/05/2044	EUR	600,000	591,522	0.04
					1,828,317	0.14
Guernsey (2023: Nil)						
Globalworth Real Estate Investments Ltd.	6.25	31/03/2030	EUR	480,000	448,963	0.03
Ireland (2023: 0.87%)						
AerCap Ireland Capital DAC	4.63	15/10/2027	USD	1,400,000	1,274,140	0.10
AIB Group PLC	4.63	23/07/2029	EUR	3,162,000	3,257,461	0.24
AIB Group PLC	6.61	13/09/2029	USD	1,150,000	1,107,905	0.08
AIB Group PLC	6.25	Perpetual	EUR	1,792,000	1,794,312	0.14
CA Auto Bank SPA	4.75	25/01/2027	EUR	1,200,000	1,228,968	0.09
Permanent TSB Group Holdings PLC	4.25	10/07/2030	EUR	950,000	939,996	0.07
Perrigo Finance Unlimited Co.	5.15	15/06/2030	USD	2,700,000	2,319,114	0.17
Trane Technologies Financing Ltd.	5.25	03/03/2033	USD	2,940,000	2,764,902	0.21
Virgin Media Vendor Financing Notes III DAC	4.88	15/07/2028	GBP	891,000	939,839	0.07
					15,626,637	1.17
Italy (2023: 1.07%)						
Autostrade per l'Italia SpA	4.25	28/06/2032	EUR	700,000	690,914	0.05
Banca Monte dei Paschi di Siena SpA	2.63	28/04/2025	EUR	500,000	491,625	0.04
doValue SpA	3.38	31/07/2026	EUR	425,000	403,125	0.03
FIS Fabbrica Italiana Sintetici SpA	5.63	01/08/2027	EUR	730,000	714,334	0.05
Intesa Sanpaolo SpA	1.35	24/02/2031	EUR	1,175,000	989,127	0.07
Intesa Sanpaolo SpA	7.20	28/11/2033	USD	3,000,000	3,005,373	0.22
Intesa Sanpaolo SpA	7.75	Perpetual	EUR	400,000	411,124	0.03
Mundys SpA	1.88	12/02/2028	EUR	3,000,000	2,756,640	0.21
UniCredit SpA	2.20	22/07/2027	EUR	2,400,000	2,322,432	0.17

Financial assets at fair value through profit or loss (2023: 121.97%) (continued)

Transferable securities (2023: 90.82%) (continued)

Corporate bonds (2023: 26.36%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Italy (2023: 1.07%) (continued)						
UniCredit SpA	3.88	11/06/2028	EUR	750,000	748,635	0.06
UniCredit SpA	3.88	Perpetual	EUR	2,190,000	1,971,000	0.15
					14,504,329	1.08
Japan (2023: 0.24%)						
Mitsubishi UFJ Financial Group, Inc.	5.24	19/04/2029	USD	1,000,000	934,163	0.07
Jersey (2023: Nil)						
Avis Budget Finance PLC	7.00	28/02/2029	EUR	400,000	394,544	0.03
CPUK Finance Ltd.	6.50	28/08/2026	GBP	1,175,000	1,376,234	0.10
					1,770,778	0.13
Luxembourg (2023: 0.75%)						
ACEF Holding SCA	1.25	26/04/2030	EUR	800,000	680,816	0.05
Aroundtown SA	0.38	15/04/2027	EUR	900,000	781,299	0.06
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	0.50	27/01/2028	EUR	3,841,000	3,387,724	0.25
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	4.75	27/03/2034	EUR	1,187,000	1,202,277	0.09
Cromwell Ereit Lux Finco SARL	2.13	19/11/2025	EUR	2,500,000	2,403,025	0.18
Dana Financing Luxembourg SARL	3.00	15/07/2029	EUR	930,000	842,310	0.06
Millicom International Cellular SA	6.25	25/03/2029	USD	369,000	332,143	0.02
Millicom International Cellular SA	4.50	27/04/2031	USD	2,426,000	1,952,343	0.15
Minerva Luxembourg SA	8.88	13/09/2033	USD	800,000	775,833	0.06
					12,357,770	0.92
Mexico (2023: 0.20%)						
Banco Mercantil del Norte SA	5.88	Perpetual	USD	950,000	834,489	0.06
BBVA Bancomer SA	8.45	29/06/2038	USD	350,000	338,202	0.03
Cemex SAB de CV	5.45	19/11/2029	USD	2,060,000	1,893,258	0.14
Petroleos Mexicanos	3.75	16/04/2026	EUR	500,000	475,875	0.04
Petroleos Mexicanos	8.75	02/06/2029	USD	1,725,000	1,584,368	0.12
Sitios Latinoamerica SAB de CV	5.38	04/04/2032	USD	500,000	434,599	0.03
					5,560,791	0.42
Netherlands (2023: 1.08%)						
American Medical Systems Europe BV	3.50	08/03/2032	EUR	3,028,000	2,984,185	0.22
Cooperatieve Rabobank UA	5.50	05/10/2026	USD	1,100,000	1,033,379	0.08
Cooperatieve Rabobank UA	3.10	Perpetual	EUR	600,000	520,218	0.04
Enel Finance International NV	3.38	23/07/2028	EUR	2,570,000	2,549,157	0.19
ING Groep NV	0.25	01/02/2030	EUR	1,400,000	1,193,682	0.09
LKQ Dutch Bond BV	4.13	13/03/2031	EUR	2,350,000	2,345,746	0.17
NE Property BV	1.88	09/10/2026	EUR	200,000	188,298	0.01
Novo Nordisk Finance Netherlands BV	3.38	21/05/2034	EUR	2,074,000	2,068,338	0.15
Rentokil Initial Finance BV	3.88	27/06/2027	EUR	1,600,000	1,609,392	0.12
Sagax Euro Mtn NL BV	0.75	26/01/2028	EUR	700,000	622,853	0.05
Sagax Euro Mtn NL BV	1.00	17/05/2029	EUR	1,100,000	952,006	0.07
Sandoz Finance BV	3.97	17/04/2027	EUR	600,000	606,096	0.05
Sartorius Finance BV	4.25	14/09/2026	EUR	600,000	607,356	0.05
Telefonica Europe BV	5.75	Perpetual	EUR	1,400,000	1,435,140	0.11
Universal Music Group NV	4.00	13/06/2031	EUR	1,450,000	1,481,943	0.11
Ziggo BV	2.88	15/01/2030	EUR	1,510,000	1,325,554	0.10
					21,523,343	1.61
Norway (2023: 0.06%)						
DNB Bank ASA	4.00	17/08/2027	GBP	1,100,000	1,263,569	0.09
Singapore (2023: 0.17%)						
Clifford Capital Pte. Ltd.	4.75	31/08/2028	AUD	10,400,000	6,507,384	0.49

Financial assets at fair value through profit or loss (2023: 121.97%) (continued)

Transferable securities (2023: 90.82%) (continued)

Corporate bonds (2023: 26.36%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Spain (2023: 0.15%)						
Banco Bilbao Vizcaya Argentaria SA	6.00	Perpetual	EUR	2,800,000	2,789,920	0.21
Banco de Sabadell SA	0.88	22/07/2025	EUR	1,000,000	970,650	0.07
Banco de Sabadell SA	5.25	07/02/2029	EUR	900,000	934,569	0.07
Banco Santander SA	5.59	08/08/2028	USD	2,000,000	1,885,084	0.14
Banco Santander SA	5.38	17/01/2031	GBP	1,800,000	2,133,091	0.16
CaixaBank SA	0.75	26/05/2028	EUR	800,000	737,976	0.06
CaixaBank SA	5.67	15/03/2030	USD	850,000	790,367	0.06
El Corte Ingles SA	4.25	26/06/2031	EUR	1,200,000	1,201,200	0.09
Werfen SA	4.25	03/05/2030	EUR	300,000	302,070	0.02
					11,744,927	0.88
Supranational (2023: Nil)						
Ardagh Metal Packaging Finance USA LLC	6.00	15/06/2027	USD	1,490,000	1,365,669	0.10
Asian Development Bank	4.00	12/01/2033	USD	5,606,000	5,046,261	0.38
Borr IHC Ltd.	10.00	15/11/2028	USD	530,244	518,866	0.04
Borr IHC Ltd.	10.38	15/11/2030	USD	292,718	286,776	0.02
Clarios Global LP	4.38	15/05/2026	EUR	1,350,000	1,345,828	0.10
Delta Air Lines, Inc.	4.75	20/10/2028	USD	1,350,000	1,228,849	0.09
European Union	3.38	05/10/2054	EUR	4,190,000	4,040,710	0.30
International Finance Corp.	6.30	25/11/2024	INR	696,540,000	7,775,991	0.58
					21,608,950	1.61
Sweden (2023: 0.12%)						
Sagax AB	4.38	29/05/2030	EUR	950,000	954,779	0.07
Samhallsbyggnadsbolaget i Norden AB	2.63	Perpetual	EUR	2,027,000	721,409	0.05
					1,676,188	0.12
Switzerland (2023: 0.24%)						
UBS Group AG	6.33	22/12/2027	USD	1,000,000	948,327	0.07
UBS Group AG	5.62	13/09/2030	USD	875,000	821,230	0.06
UBS Group AG	5.70	08/02/2035	USD	900,000	839,253	0.07
UBS Group AG	9.25	Perpetual	USD	2,550,000	2,558,802	0.19
					5,167,612	0.39
United Kingdom (2023: 3.58%)						
Barclays PLC	4.97	31/05/2036	EUR	1,250,000	1,255,662	0.09
Barclays PLC	9.25	Perpetual	GBP	2,060,000	2,521,433	0.19
Clarion Funding PLC	2.63	18/01/2029	GBP	2,120,000	2,250,207	0.17
Clarion Funding PLC	5.38	30/05/2057	GBP	1,061,000	1,228,544	0.09
Close Brothers Finance PLC	2.75	19/10/2026	GBP	1,520,000	1,668,126	0.12
Coventry Building Society	2.63	07/12/2026	EUR	1,000,000	980,310	0.07
Deuce Finco PLC	5.50	15/06/2027	GBP	1,427,000	1,613,577	0.12
Direct Line Insurance Group PLC	4.75	Perpetual	GBP	1,240,000	1,235,602	0.09
easyJet PLC	3.75	20/03/2031	EUR	1,050,000	1,031,930	0.08
Gwynt y Mor OFTO PLC	2.78	17/02/2034	GBP	1,349,348	1,376,058	0.10
Haleon U.K. Capital PLC	3.13	24/03/2025	USD	700,000	641,185	0.05
HSBC Holdings PLC	3.76	20/05/2029	EUR	1,150,000	1,148,171	0.09
HSBC Holdings PLC	4.70	Perpetual	USD	600,000	477,083	0.04
HSBC Holdings PLC	5.88	Perpetual	GBP	2,690,000	3,068,204	0.23
Iceland Bondco PLC	4.38	15/05/2028	GBP	1,310,000	1,298,555	0.10
Lloyds Banking Group PLC	4.72	11/08/2026	USD	300,000	276,792	0.02
Lloyds Banking Group PLC	5.87	06/03/2029	USD	1,700,000	1,608,857	0.12
Lloyds Banking Group PLC	8.00	Perpetual	USD	300,000	286,968	0.02
Mobico Group PLC	2.38	20/11/2028	GBP	1,380,000	1,410,882	0.11
Mobico Group PLC	4.88	26/09/2031	EUR	875,000	832,676	0.06
Mobico Group PLC	4.25	Perpetual	GBP	937,000	1,003,888	0.08
Motability Operations Group PLC	4.00	17/01/2030	EUR	200,000	202,513	0.02
Motability Operations Group PLC	5.63	24/01/2054	GBP	1,601,000	1,892,583	0.14
Nationwide Building Society	5.88	Perpetual	GBP	1,840,000	2,157,728	0.16

Financial assets at fair value through profit or loss (2023: 121.97%) (continued)

Transferable securities (2023: 90.82%) (continued)

Corporate bonds (2023: 26.36%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United Kingdom (2023: 3.58%) (continued)						
NatWest Group PLC	5.08	27/01/2030	USD	1,000,000	917,546	0.07
NatWest Group PLC	8.00	Perpetual	USD	1,130,000	1,062,669	0.08
NatWest Group PLC	5.13	Perpetual	GBP	300,000	329,094	0.02
Ocado Group PLC	3.88	08/10/2026	GBP	1,352,000	1,355,082	0.10
Santander U.K. Group Holdings PLC	6.53	10/01/2029	USD	300,000	287,656	0.02
Santander U.K. Group Holdings PLC	7.48	29/08/2029	GBP	900,000	1,129,250	0.08
Tesco Property Finance 3 PLC	5.74	13/04/2040	GBP	1,552,773	1,825,683	0.14
TP ICAP Finance PLC	2.63	18/11/2028	GBP	1,500,000	1,518,900	0.11
Tritax Big Box REIT PLC	1.50	27/11/2033	GBP	3,130,000	2,622,026	0.20
Tritax EuroBox PLC	0.95	02/06/2026	EUR	2,099,000	1,985,024	0.15
UNITE Group PLC	5.63	25/06/2032	GBP	1,499,000	1,770,185	0.13
Vmed O2 U.K. Financing I PLC	4.50	15/07/2031	GBP	2,100,000	2,049,726	0.15
Vodafone Group PLC	3.25	04/06/2081	USD	1,590,000	1,394,793	0.10
					49,715,168	3.71
United States of America (2023: 13.24%)						
AbbVie, Inc.	4.80	15/03/2029	USD	750,000	695,969	0.05
Advantage Sales & Marketing, Inc.	6.50	15/11/2028	USD	475,000	401,903	0.03
Aethon United BR LP	8.25	15/02/2026	USD	1,975,000	1,864,582	0.14
Air Lease Corp.	1.88	15/08/2026	USD	1,350,000	1,168,538	0.09
Ally Financial, Inc.	6.85	03/01/2030	USD	700,000	672,183	0.05
American Airlines Pass-Through Trust	3.60	22/03/2029	USD	683,112	602,820	0.04
American Airlines Pass-Through Trust	3.58	15/07/2029	USD	321,575	283,064	0.02
American Airlines Pass-Through Trust	3.35	15/04/2031	USD	337,633	289,679	0.02
American Airlines Pass-Through Trust	3.15	15/08/2033	USD	391,499	326,672	0.02
American Assets Trust LP	3.38	01/02/2031	USD	500,000	382,771	0.03
American Homes 4 Rent LP	5.50	01/02/2034	USD	650,000	597,648	0.04
American Tower Corp.	3.90	16/05/2030	EUR	850,000	847,960	0.06
American Tower Corp.	4.05	15/03/2032	USD	400,000	341,587	0.03
Amgen, Inc.	3.00	22/02/2029	USD	3,010,000	2,582,659	0.19
Ares Capital Corp.	5.95	15/07/2029	USD	575,000	527,342	0.04
Ashtead Capital, Inc.	5.55	30/05/2033	USD	3,026,000	2,752,635	0.21
Athene Global Funding	4.82	23/02/2027	EUR	600,000	600,810	0.04
Autoliv, Inc.	3.63	07/08/2029	EUR	1,523,000	1,509,415	0.11
Bank of America Corp.	3.58	27/04/2031	GBP	600,000	654,331	0.05
Bank of America Corp.	2.59	29/04/2031	USD	2,300,000	1,855,987	0.14
Bank of America Corp.	2.30	21/07/2032	USD	2,000,000	1,528,639	0.11
Becton Dickinson & Co.	3.83	07/06/2032	EUR	3,240,000	3,256,394	0.24
Blackstone Private Credit Fund	1.75	15/09/2024	USD	2,000,000	1,847,893	0.14
Blue Owl Capital Corp.	3.40	15/07/2026	USD	950,000	835,521	0.06
Blue Racer Midstream LLC	7.25	15/07/2032	USD	400,000	383,802	0.03
Boost Newco Borrower LLC	7.50	15/01/2031	USD	700,000	681,614	0.05
British Airways Pass-Through Trust	4.25	15/05/2034	USD	337,205	294,585	0.02
Broadcom, Inc.	4.00	15/04/2029	USD	1,750,000	1,556,246	0.12
Cable One, Inc.	4.00	15/11/2030	USD	250,000	174,287	0.01
CCO Holdings LLC	5.50	01/05/2026	USD	1,254,000	1,158,009	0.09
CDW LLC	2.67	01/12/2026	USD	1,825,000	1,593,909	0.12
Centene Corp.	3.38	15/02/2030	USD	1,375,000	1,138,796	0.08
Centene Corp.	3.00	15/10/2030	USD	280,000	223,556	0.02
Charter Communications Operating LLC	2.30	01/02/2032	USD	1,750,000	1,262,596	0.09
Charter Communications Operating LLC	3.90	01/06/2052	USD	3,300,000	1,932,243	0.14
Cheniere Corpus Christi Holdings LLC	5.13	30/06/2027	USD	1,200,000	1,118,454	0.08
Choice Hotels International, Inc.	5.85	01/08/2034	USD	450,000	413,802	0.03
Citibank NA	5.49	04/12/2026	USD	1,000,000	938,278	0.07
Citigroup, Inc.	3.67	24/07/2028	USD	850,000	756,264	0.06
Citigroup, Inc.	3.06	25/01/2033	USD	1,350,000	1,069,331	0.08
Comstock Resources, Inc.	6.75	01/03/2029	USD	155,000	139,543	0.01
Constellation Energy Generation LLC	6.25	01/10/2039	USD	1,630,000	1,573,271	0.12

Financial assets at fair value through profit or loss (2023: 121.97%) (continued)

Transferable securities (2023: 90.82%) (continued)

Corporate bonds (2023: 26.36%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (2023: 13.24%) (continued)						
Corebridge Financial, Inc.	3.50	04/04/2025	USD	1,100,000	1,009,239	0.08
CRH America Finance, Inc.	5.40	21/05/2034	USD	825,000	763,133	0.06
Delta Air Lines, Inc.	7.00	01/05/2025	USD	800,000	752,369	0.06
Diamondback Energy, Inc.	5.40	18/04/2034	USD	825,000	762,325	0.06
Ecolab, Inc.	2.63	08/07/2025	EUR	2,370,000	2,345,328	0.18
EQM Midstream Partners LP	7.50	01/06/2030	USD	875,000	871,522	0.06
Essex Portfolio LP	5.50	01/04/2034	USD	550,000	509,592	0.04
Expedia Group, Inc.	6.25	01/05/2025	USD	527,000	493,051	0.04
F&G Global Funding	0.90	20/09/2024	USD	2,900,000	2,676,982	0.20
Fiesta Purchaser, Inc.	7.88	01/03/2031	USD	575,000	555,031	0.04
Ford Motor Co.	3.25	12/02/2032	USD	2,560,000	1,976,747	0.15
Ford Motor Credit Co. LLC	1.74	19/07/2024	EUR	100,000	99,888	0.01
Ford Motor Credit Co. LLC	4.49	01/12/2024	EUR	200,000	200,410	0.01
Ford Motor Credit Co. LLC	4.54	06/03/2025	GBP	100,000	117,033	0.01
Ford Motor Credit Co. LLC	3.25	15/09/2025	EUR	300,000	297,579	0.02
Ford Motor Credit Co. LLC	2.33	25/11/2025	EUR	300,000	293,448	0.02
Ford Motor Credit Co. LLC	2.39	17/02/2026	EUR	100,000	97,621	0.01
Ford Motor Credit Co. LLC	6.80	07/11/2028	USD	675,000	651,319	0.05
Franklin BSP Capital Corp.	7.20	15/06/2029	USD	265,000	246,935	0.02
Freedom Mortgage Holdings LLC	9.25	01/02/2029	USD	550,000	513,600	0.04
Freedom Mortgage Holdings LLC	9.13	15/05/2031	USD	300,000	272,708	0.02
FS KKR Capital Corp.	4.25	14/02/2025	USD	1,000,000	921,838	0.07
Goldman Sachs Group, Inc.	3.62	15/03/2028	USD	1,300,000	1,160,120	0.09
Goldman Sachs Group, Inc.	3.10	24/02/2033	USD	1,975,000	1,577,088	0.12
HCA, Inc.	5.88	01/02/2029	USD	1,350,000	1,283,542	0.10
Hilcorp Energy I LP	6.25	15/04/2032	USD	700,000	629,206	0.05
Hilcorp Energy I LP	6.88	15/05/2034	USD	325,000	300,170	0.02
Hilton Domestic Operating Co., Inc.	3.75	01/05/2029	USD	500,000	428,355	0.03
Host Hotels & Resorts LP	3.50	15/09/2030	USD	1,700,000	1,401,209	0.10
Howard Midstream Energy	7.38	15/07/2032	USD	400,000	380,144	0.03
Hyatt Hotels Corp.	1.80	01/10/2024	USD	300,000	277,058	0.02
Hyundai Capital America	6.10	21/09/2028	USD	1,800,000	1,724,959	0.13
Hyundai Capital America	5.70	26/06/2030	USD	825,000	780,261	0.06
IHG Finance LLC	4.38	28/11/2029	EUR	1,300,000	1,331,720	0.10
Invitation Homes Operating Partnership LP	5.45	15/08/2030	USD	1,125,000	1,051,815	0.08
IQVIA, Inc.	2.88	15/06/2028	EUR	740,000	699,196	0.05
Iron Mountain, Inc.	4.50	15/02/2031	USD	1,920,000	1,617,977	0.12
Jabil, Inc.	4.25	15/05/2027	USD	1,100,000	994,634	0.07
Jabil, Inc.	3.60	15/01/2030	USD	837,000	705,462	0.05
JPMorgan Chase & Co.	2.60	24/02/2026	USD	1,700,000	1,554,752	0.12
JPMorgan Chase & Co.	5.30	24/07/2029	USD	1,100,000	1,030,197	0.08
JPMorgan Chase & Co.	4.57	14/06/2030	USD	2,175,000	1,970,781	0.15
JPMorgan Chase Bank NA	5.11	08/12/2026	USD	2,000,000	1,865,975	0.14
Karoon USA Finance, Inc.	10.50	14/05/2029	USD	375,000	352,089	0.03
Kosmos Energy Ltd.	7.75	01/05/2027	USD	1,250,000	1,144,812	0.09
Lowe's Cos., Inc.	3.00	15/10/2050	USD	2,008,000	1,176,228	0.09
Main Street Capital Corp.	6.50	04/06/2027	USD	900,000	840,503	0.06
Marriott International, Inc.	2.85	15/04/2031	USD	600,000	479,888	0.04
Medline Borrower LP	3.88	01/04/2029	USD	1,647,000	1,416,273	0.11
Medline Borrower LP	5.25	01/10/2029	USD	763,000	679,556	0.05
Medtronic, Inc.	4.63	15/03/2045	USD	3,020,000	2,551,649	0.19
Metropolitan Life Global Funding I	6.28	21/03/2025	USD	2,160,000	2,025,794	0.15
Micron Technology, Inc.	5.30	15/01/2031	USD	1,075,000	1,001,166	0.07
Morgan Stanley	6.30	18/10/2028	USD	1,900,000	1,829,140	0.14
Morgan Stanley	4.66	02/03/2029	EUR	1,100,000	1,134,672	0.08
Morgan Stanley	6.41	01/11/2029	USD	850,000	827,626	0.06
Moss Creek Resources Holdings, Inc.	7.50	15/01/2026	USD	1,200,000	1,123,280	0.08
MPH Acquisition Holdings LLC	5.50	01/09/2028	USD	900,000	637,646	0.05

Financial assets at fair value through profit or loss (2023: 121.97%) (continued)

Transferable securities (2023: 90.82%) (continued)

Corporate bonds (2023: 26.36%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (2023: 13.24%) (continued)						
MPT Operating Partnership LP	2.50	24/03/2026	GBP	1,200,000	1,214,243	0.09
MPT Operating Partnership LP	0.99	15/10/2026	EUR	125,000	99,703	0.01
Nationstar Mortgage Holdings, Inc.	6.00	15/01/2027	USD	240,000	221,718	0.02
NBM U.S. Holdings, Inc.	7.00	14/05/2026	USD	650,000	608,380	0.05
Nestle Capital Corp.	5.25	04/04/2034	AUD	4,230,000	2,610,444	0.19
Nissan Motor Acceptance Co. LLC	1.85	16/09/2026	USD	300,000	256,355	0.02
NNN REIT, Inc.	5.50	15/06/2034	USD	450,000	416,360	0.03
Olympus Water U.S. Holding Corp.	3.88	01/10/2028	EUR	950,000	890,302	0.07
Oracle Corp.	2.88	25/03/2031	USD	500,000	403,312	0.03
Organon & Co.	7.88	15/05/2034	USD	200,000	191,974	0.01
Pacific Gas & Electric Co.	3.25	01/06/2031	USD	1,500,000	1,205,486	0.09
Pacific Gas & Electric Co.	4.50	01/07/2040	USD	100,000	77,035	0.01
Pacific Gas & Electric Co.	3.30	01/08/2040	USD	500,000	332,256	0.02
Pacific Gas & Electric Co.	3.50	01/08/2050	USD	200,000	122,120	0.01
Park Intermediate Holdings LLC	4.88	15/05/2029	USD	1,000,000	875,698	0.07
Patterson-UTI Energy, Inc.	7.15	01/10/2033	USD	1,000,000	989,689	0.07
Penske Truck Leasing Co. LP	5.88	15/11/2027	USD	1,100,000	1,041,199	0.08
Penske Truck Leasing Co. LP	5.25	01/07/2029	USD	1,450,000	1,342,861	0.10
Potomac Electric Power Co.	5.20	15/03/2034	USD	3,395,000	3,171,991	0.24
Public Service Co. of New Hampshire	5.35	01/10/2033	USD	1,600,000	1,502,678	0.11
RLJ Lodging Trust LP	4.00	15/09/2029	USD	900,000	742,714	0.06
Sabine Pass Liquefaction LLC	5.00	15/03/2027	USD	1,200,000	1,110,964	0.08
Sirius XM Radio, Inc.	5.00	01/08/2027	USD	300,000	268,061	0.02
SM Energy Co.	6.75	15/09/2026	USD	700,000	653,470	0.05
Southern California Edison Co.	4.70	01/06/2027	USD	1,000,000	920,494	0.07
Sprint Capital Corp.	8.75	15/03/2032	USD	1,730,000	1,941,715	0.14
Stagwell Global LLC	5.63	15/08/2029	USD	500,000	431,453	0.03
Star Parent, Inc.	9.00	01/10/2030	USD	425,000	416,990	0.03
Stryker Corp.	4.85	08/12/2028	USD	1,000,000	926,559	0.07
Surgery Center Holdings, Inc.	7.25	15/04/2032	USD	500,000	472,895	0.04
Synchrony Bank	5.40	22/08/2025	USD	3,150,000	2,917,897	0.22
T-Mobile USA, Inc.	2.25	15/02/2026	USD	200,000	177,418	0.01
T-Mobile USA, Inc.	3.88	15/04/2030	USD	1,000,000	872,759	0.06
Trimble, Inc.	6.10	15/03/2033	USD	3,140,000	3,035,757	0.23
United Airlines Pass-Through Trust	4.30	15/02/2027	USD	105,664	96,907	0.01
United Airlines Pass-Through Trust	5.88	15/04/2029	USD	440,767	412,542	0.03
United Natural Foods, Inc.	6.75	15/10/2028	USD	1,315,000	1,109,716	0.08
Venture Global Calcasieu Pass LLC	3.88	15/08/2029	USD	500,000	425,486	0.03
Venture Global LNG, Inc.	8.38	01/06/2031	USD	200,000	193,627	0.01
Verde Purchaser LLC	10.50	30/11/2030	USD	350,000	345,960	0.03
Verisk Analytics, Inc.	5.25	05/06/2034	USD	1,125,000	1,033,929	0.08
Verizon Communications, Inc.	6.16	20/03/2026	USD	2,725,000	2,561,956	0.19
VICI Properties LP	4.50	01/09/2026	USD	300,000	272,596	0.02
VICI Properties LP	4.50	15/01/2028	USD	100,000	89,817	0.01
VICI Properties LP	4.95	15/02/2030	USD	600,000	540,422	0.04
VMware LLC	4.65	15/05/2027	USD	1,500,000	1,376,920	0.10
VMware LLC	1.80	15/08/2028	USD	2,080,000	1,700,330	0.13
Warnermedia Holdings, Inc.	3.79	15/03/2025	USD	3,320,000	3,054,956	0.23
Warnermedia Holdings, Inc.	4.28	15/03/2032	USD	850,000	692,467	0.05
Wells Fargo & Co.	5.71	22/04/2028	USD	500,000	470,879	0.03
Wells Fargo & Co.	4.81	25/07/2028	USD	2,792,000	2,568,587	0.19
Wells Fargo & Co.	5.57	25/07/2029	USD	2,025,000	1,907,646	0.14
Wells Fargo & Co.	4.48	04/04/2031	USD	1,100,000	983,539	0.07
Wells Fargo & Co.	5.39	24/04/2034	USD	950,000	877,093	0.07
Wells Fargo Bank NA	5.25	11/12/2026	USD	300,000	280,210	0.02

Financial assets at fair value through profit or loss (2023: 121.97%) (continued)

Transferable securities (2023: 90.82%) (continued)

Corporate bonds (2023: 26.36%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (2023: 13.24%) (continued)						
Windstream Escrow LLC	7.75	15/08/2028	USD	1,530,000	1,345,994	0.10
Wynn Las Vegas LLC	5.25	15/05/2027	USD	200,000	182,173	0.01
					154,234,931	11.52
Total corporate bonds					381,539,859	28.51
Government bonds (2023: 50.58%)						
Australia (2023: 10.27%)						
Australia Government Bonds	3.00	20/09/2025	AUD	51,000,000	47,458,201	3.55
Australia Government Bonds	0.75	21/11/2027	AUD	15,000,000	11,204,267	0.84
Australia Government Bonds	2.50	20/09/2030	AUD	24,170,000	22,583,339	1.69
Australia Government Bonds	2.00	21/08/2035	AUD	3,130,000	2,612,538	0.20
Australia Government Bonds	3.25	21/06/2039	AUD	26,900,000	14,393,919	1.08
Australia Government Bonds	2.75	21/05/2041	AUD	20,850,000	10,136,197	0.76
Australia Government Bonds	3.00	21/03/2047	AUD	17,860,000	8,457,691	0.63
Australia Government Bonds	4.75	21/06/2054	AUD	26,800,000	16,788,817	1.25
New South Wales Treasury Corp.	2.75	20/11/2025	AUD	19,500,000	19,231,981	1.44
New South Wales Treasury Corp.	3.00	20/03/2028	AUD	75,000,000	44,477,675	3.32
Queensland Treasury Corp.	4.50	22/08/2035	AUD	6,970,000	4,073,912	0.30
Queensland Treasury Corp.	5.25	21/07/2036	AUD	6,396,000	3,952,002	0.30
Tasmanian Public Finance Corp.	4.75	25/01/2035	AUD	15,000,000	9,002,933	0.67
Treasury Corp. of Victoria	1.25	19/11/2027	AUD	32,100,000	17,993,500	1.34
Treasury Corp. of Victoria	1.50	10/09/2031	AUD	37,000,000	18,384,523	1.37
Treasury Corp. of Victoria	5.25	15/09/2038	AUD	6,690,000	4,043,614	0.30
					254,795,109	19.04
Benin (2023: Nil)						
Benin Government International Bonds	4.88	19/01/2032	EUR	1,550,000	1,304,906	0.10
Brazil (2023: 1.62%)						
Brazil Government International Bonds	6.13	15/03/2034	USD	525,000	471,728	0.04
Brazil Government International Bonds	5.00	27/01/2045	USD	4,447,000	3,191,840	0.24
Brazil Letras do Tesouro Nacional*	-	01/10/2024	BRL	59,000,000	9,657,274	0.72
Brazil Letras do Tesouro Nacional*	-	01/01/2028	BRL	92,000,000	10,312,936	0.77
					23,633,778	1.77
Canada (2023: 1.09%)						
Canada Government Real Return Bonds	4.00	01/12/2031	CAD	8,220,748	6,511,832	0.49
PSP Capital, Inc.	4.60	06/02/2029	AUD	20,000,000	12,362,839	0.92
					18,874,671	1.41
Colombia (2023: 1.11%)						
Colombia Government International Bonds	3.88	25/04/2027	USD	1,100,000	967,343	0.07
Colombia Government International Bonds	4.50	15/03/2029	USD	4,900,000	4,176,485	0.31
Colombia Government International Bonds	3.00	30/01/2030	USD	1,300,000	995,848	0.08
Colombia Government International Bonds	7.00	30/06/2032	COP	13,471,900,000	2,460,676	0.18
Colombia Government International Bonds	7.50	02/02/2034	USD	4,016,000	3,762,129	0.28
					12,362,481	0.92
Dominican Republic (2023: 0.44%)						
Dominican Republic International Bonds	5.95	25/01/2027	USD	1,100,000	1,023,279	0.08
Dominican Republic International Bonds	7.05	03/02/2031	USD	900,000	867,040	0.06
					1,890,319	0.14
France (2023: 5.38%)						
France Treasury Bills BTF*	-	03/07/2024	EUR	1,890,000	1,889,811	0.14
France Treasury Bills BTF*	-	17/07/2024	EUR	440,000	439,331	0.03
France Treasury Bills BTF*	-	14/08/2024	EUR	560,000	557,547	0.04

Financial assets at fair value through profit or loss (2023: 121.97%) (continued)

Transferable securities (2023: 90.82%) (continued)

Government bonds (2023: 50.58%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
France (2023: 5.38%) (continued)						
French Republic Government Bonds OAT	2.75	25/02/2030	EUR	12,700,000	12,500,610	0.94
French Republic Government Bonds OAT	3.25	25/05/2055	EUR	2,500,000	2,278,075	0.17
French Republic Government Bonds OAT	4.00	25/04/2060	EUR	3,800,000	4,034,042	0.30
					21,699,416	1.62
Greece (2023: Nil)						
Hellenic Republic Government Bonds	4.13	15/06/2054	EUR	3,482,000	3,357,954	0.25
Guatemala (2023: 0.06%)						
Guatemala Government Bonds	4.38	05/06/2027	USD	1,175,000	1,049,400	0.08
Hungary (2023: 0.24%)						
Hungary Government International Bonds	4.00	25/07/2029	EUR	1,125,000	1,116,225	0.08
Indonesia (2023: 1.44%)						
Indonesia Government International Bonds	1.45	18/09/2026	EUR	6,140,000	5,833,000	0.44
Indonesia Treasury Bonds	6.50	15/06/2025	IDR	233,381,000,000	13,284,830	0.99
Indonesia Treasury Bonds	6.38	15/04/2032	IDR	119,658,000,000	6,562,472	0.49
					25,680,302	1.92
Israel (2023: Nil)						
Israel Government International Bonds	5.00	30/10/2026	EUR	1,600,000	1,626,680	0.12
Japan (2023: Nil)						
Japan Government Forty Year Bonds	0.40	20/03/2056	JPY	2,902,800,000	10,013,210	0.75
Japan Government Forty Year Bonds	1.00	20/03/2062	JPY	513,850,000	2,016,274	0.15
					12,029,484	0.90
Malaysia (2023: 0.22%)						
Malaysia Government Bonds	4.50	15/04/2030	MYR	13,240,000	2,720,350	0.20
Malaysia Government Bonds	3.83	05/07/2034	MYR	14,690,000	2,896,752	0.22
					5,617,102	0.42
Mexico (2023: 0.96%)						
Mexico Bonos	8.00	07/11/2047	MXN	134,000,000	5,604,703	0.42
Mexico Cetes*	-	03/10/2024	MXN	72,100,000	3,576,029	0.27
Mexico Udibonos	2.75	27/11/2031	MXN	13,808,250	592,474	0.04
Mexico Udibonos	4.00	24/08/2034	MXN	8,934,750	407,700	0.03
					10,180,906	0.76
Namibia (2023: Nil)						
Namibia International Bonds	5.25	29/10/2025	USD	2,270,000	2,090,893	0.16
New Zealand (2023: 3.01%)						
New Zealand Government Bonds	0.25	15/05/2028	NZD	20,000,000	9,647,362	0.72
New Zealand Government Bonds	2.75	15/04/2037	NZD	4,921,000	2,247,916	0.17
New Zealand Government Bonds	1.75	15/05/2041	NZD	7,850,000	2,840,557	0.21
New Zealand Government Bonds	5.00	15/05/2054	NZD	8,710,000	4,960,068	0.37
New Zealand Government Bonds Inflation-Linked	3.00	20/09/2030	NZD	3,380,000	2,631,943	0.20
New Zealand Government Bonds Inflation-Linked	2.50	20/09/2040	NZD	4,180,000	2,926,593	0.22
New Zealand Local Government Funding Agency Bonds	3.50	14/04/2033	NZD	6,620,000	3,340,173	0.25
					28,594,612	2.14
Nigeria (2023: 0.07%)						
Nigeria Government International Bonds	6.13	28/09/2028	USD	900,000	739,503	0.06
Norway (2023: 0.88%)						
Norway Government Bonds	1.38	19/08/2030	NOK	40,370,000	3,105,155	0.23

Financial assets at fair value through profit or loss (2023: 121.97%) (continued)

Transferable securities (2023: 90.82%) (continued)

Government bonds (2023: 50.58%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Panama (2023: Nil)						
Panama Government International Bonds	3.88	17/03/2028	USD	1,325,000	1,145,737	0.09
Peru (2023: 0.42%)						
Peru Government Bonds	5.94	12/02/2029	PEN	2,900,000	709,441	0.05
Peru Government International Bonds	5.40	12/08/2034	PEN	23,790,000	5,111,978	0.38
					5,821,419	0.43
Romania (2023: 0.14%)						
Romania Government International Bonds	6.63	27/09/2029	EUR	650,000	697,775	0.05
Romania Government International Bonds	1.75	13/07/2030	EUR	1,300,000	1,061,531	0.08
					1,759,306	0.13
South Africa (2023: 0.68%)						
Republic of South Africa Government Bonds	10.50	21/12/2026	ZAR	121,700,000	6,455,736	0.48
Republic of South Africa Government Bonds	8.00	31/01/2030	ZAR	22,900,000	1,073,246	0.08
Republic of South Africa Government Bonds	8.25	31/03/2032	ZAR	113,600,000	5,064,648	0.38
Republic of South Africa Government Bonds	8.50	31/01/2037	ZAR	24,100,000	969,780	0.07
Republic of South Africa Government International Bonds	4.85	30/09/2029	USD	2,000,000	1,712,152	0.13
					15,275,562	1.14
Spain (2023: 0.19%)						
Spain Government Bonds	4.00	31/10/2054	EUR	4,290,000	4,279,747	0.32
Supranational (2023: 0.14%)						
Ivory Coast Government International Bonds	6.38	03/03/2028	USD	1,500,000	1,359,342	0.10
Ivory Coast Government International Bonds	4.88	30/01/2032	EUR	375,000	315,703	0.02
Ivory Coast Government International Bonds	8.25	30/01/2037	USD	2,906,000	2,626,719	0.20
					4,301,764	0.32
Sweden (2023: 0.36%)						
Svensk Exportkredit AB	6.36	03/08/2026	USD	4,320,000	4,078,473	0.30
United Kingdom (2023: 5.73%)						
U.K. Gilts	4.25	07/12/2040	GBP	6,000,000	6,859,572	0.51
U.K. Gilts	4.75	22/10/2043	GBP	7,300,000	8,763,405	0.66
U.K. Gilts	4.25	07/12/2049	GBP	6,110,000	6,779,223	0.51
U.K. Gilts	4.38	31/07/2054	GBP	5,530,000	6,220,488	0.46
					28,622,688	2.14
United States of America (2023: 7.50%)						
U.S. Treasury Bonds	3.38	15/05/2044	USD	7,900,000	6,143,943	0.46
U.S. Treasury Inflation-Indexed Notes	2.38	15/10/2028	USD	17,809,770	16,844,002	1.26
U.S. Treasury Inflation-Indexed Notes	0.13	15/01/2031	USD	19,625,526	16,165,759	1.21
U.S. Treasury Inflation-Indexed Notes	0.63	15/07/2032	USD	8,524,258	7,132,439	0.53
U.S. Treasury Inflation-Indexed Notes	1.13	15/01/2033	USD	7,788,352	6,724,905	0.50
U.S. Treasury Inflation-Indexed Notes	1.38	15/07/2033	USD	5,780,712	5,095,793	0.38
U.S. Treasury Notes	4.75	31/07/2025	USD	1,350,000	1,255,242	0.09
U.S. Treasury Notes	0.25	31/10/2025	USD	11,400,000	9,996,934	0.75
U.S. Treasury Notes	5.00	31/10/2025	USD	9,400,000	8,771,726	0.66
U.S. Treasury Notes	0.38	31/12/2025	USD	15,800,000	13,787,447	1.03
U.S. Treasury Notes	4.88	30/04/2026	USD	1,900,000	1,775,640	0.13
U.S. Treasury Notes	4.88	31/05/2026	USD	10,000,000	9,349,847	0.70
U.S. Treasury Notes	3.50	15/02/2033	USD	15,800,000	13,818,544	1.03
					116,862,221	8.73
Uruguay (2023: 0.18%)						
Uruguay Government International Bonds	8.25	21/05/2031	UYU	133,123,158	2,926,328	0.22

Financial assets at fair value through profit or loss (2023: 121.97%) (continued)

Transferable securities (2023: 90.82%) (continued)

Government bonds (2023: 50.58%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Vietnam (2023: 0.01%)						
Vietnam Government International Bonds	4.80	19/11/2024	USD	269,000	249,736	0.02
Total government bonds					615,071,877	45.96
Mortgage backed securities (2023: 4.73%)						
Ireland (2023: 0.48%)						
Frost CMBS DAC	9.37	20/11/2033	GBP	2,059,007	2,322,292	0.17
Shamrock Residential DAC	4.65	24/01/2061	EUR	1,393,420	1,392,452	0.11
Taurus U.K. DAC	7.83	17/05/2031	GBP	992,709	1,168,296	0.09
					4,883,040	0.37
Italy (2023: 0.18%)						
Cassia SRL	8.82	22/05/2034	EUR	1,687,522	1,635,369	0.12
Netherlands (2023: 0.04%)						
Jubilee Place BV	4.89	17/10/2057	EUR	694,766	697,700	0.05
United Kingdom (2023: 0.85%)						
Atlas Funding PLC	6.36	20/01/2061	GBP	1,415,203	1,680,973	0.12
Sage AR Funding Holdings Ltd.	7.58	17/11/2051	GBP	1,950,000	2,193,022	0.16
Sage AR Funding Holdings Ltd.	8.48	17/11/2051	GBP	1,350,000	1,435,924	0.11
Sage AR Funding No. 1 PLC	8.23	17/11/2030	GBP	560,000	653,965	0.05
Warwick Finance Residential Mortgages Number Three PLC	6.18	21/12/2049	GBP	431,848	511,369	0.04
					6,475,253	0.48
United States of America (2023: 3.18%)						
Banc of America Funding Trust	4.87	27/01/2035	USD	1,621,854	956,872	0.07
BX Trust	7.43	15/11/2032	USD	2,170,000	2,016,941	0.15
Connecticut Avenue Securities Trust	6.49	25/03/2044	USD	896,073	836,871	0.06
DBGS Mortgage Trust	7.61	15/05/2035	USD	1,279,268	1,184,014	0.09
Deutsche Alt-A Securities, Inc. Mortgage Loan Trust	5.84	25/12/2036	USD	3,795,120	1,211,464	0.09
Federal Home Loan Mortgage Corp. STACR Debt Notes	14.79	25/04/2028	USD	2,450,077	2,485,642	0.19
Federal Home Loan Mortgage Corp. STACR REMICS Trust	8.74	25/10/2041	USD	2,800,000	2,697,919	0.20
Federal Home Loan Mortgage Corp. STACR REMICS Trust	8.99	25/11/2041	USD	575,000	557,418	0.04
Federal Home Loan Mortgage Corp. STACR REMICS Trust	7.44	25/04/2043	USD	1,424,737	1,354,559	0.10
Federal Home Loan Mortgage Corp. STACR REMICS Trust	7.19	25/11/2043	USD	2,334,248	2,207,686	0.17
Federal Home Loan Mortgage Corp. STACR REMICS Trust	6.69	25/02/2044	USD	3,785,144	3,546,026	0.27
Federal Home Loan Mortgage Corp. STACR REMICS Trust	6.59	25/03/2044	USD	978,809	915,619	0.07
Federal Home Loan Mortgage Corp. STACR REMICS Trust	6.54	25/05/2044	USD	2,695,836	2,519,299	0.19
Federal Home Loan Mortgage Corp. STACR REMICS Trust	6.59	25/05/2044	USD	1,774,890	1,660,785	0.12
Federal Home Loan Mortgage Corp. STACR REMICS Trust	10.70	25/09/2050	USD	2,176,304	2,261,260	0.17
Federal National Mortgage Association	3.00	01/08/2050	USD	560,559	450,399	0.03
Federal National Mortgage Association	5.50	01/02/2053	USD	4,114,855	3,786,887	0.28
Federal National Mortgage Association	5.50	01/04/2053	USD	3,046,730	2,806,591	0.21
Federal National Mortgage Association	6.00	01/04/2053	USD	2,723,687	2,551,595	0.19
Federal National Mortgage Association	6.00	01/09/2053	USD	352,945	330,332	0.03
Federal National Mortgage Association	6.00	01/10/2053	USD	1,228,263	1,150,450	0.09
Federal National Mortgage Association Connecticut Avenue Securities	17.20	25/10/2028	USD	296,716	321,951	0.02
Federal National Mortgage Association Connecticut Avenue Securities	11.24	25/01/2029	USD	546,362	583,405	0.04
Federal National Mortgage Association Connecticut Avenue Securities	8.25	25/02/2030	USD	700,832	676,231	0.05
Federal National Mortgage Association Connecticut Avenue Securities	7.90	25/07/2031	USD	232,059	216,787	0.02
Federal National Mortgage Association Connecticut Avenue Securities	9.55	25/09/2031	USD	2,203,263	2,178,751	0.16
Federal National Mortgage Association Connecticut Avenue Securities	9.09	25/02/2040	USD	2,650,000	2,624,442	0.20
Federal National Mortgage Association Connecticut Avenue Securities	6.89	25/10/2041	USD	1,039,940	972,623	0.07
Federal National Mortgage Association Connecticut Avenue Securities	8.44	25/10/2041	USD	2,400,000	2,298,433	0.17
Federal National Mortgage Association Connecticut Avenue Securities	8.09	25/12/2041	USD	2,100,000	2,036,810	0.15
Federal National Mortgage Association Connecticut Avenue Securities	8.49	25/12/2041	USD	925,000	888,087	0.07
Federal National Mortgage Association Connecticut Avenue Securities	7.89	25/07/2042	USD	2,453,759	2,352,844	0.18
Federal National Mortgage Association Connecticut Avenue Securities	10.09	25/09/2042	USD	1,300,000	1,320,977	0.10

Financial assets at fair value through profit or loss (2023: 121.97%) (continued)

Transferable securities (2023: 90.82%) (continued)

Mortgage backed securities (2023: 4.73%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (2023: 3.18%) (continued)						
Federal National Mortgage Association Connecticut Avenue Securities	7.64	25/01/2043	USD	2,261,620	2,164,112	0.16
Federal National Mortgage Association Connecticut Avenue Securities	7.84	25/04/2043	USD	691,669	657,308	0.05
Federal National Mortgage Association Connecticut Avenue Securities	9.24	25/04/2043	USD	1,200,000	1,200,105	0.09
Federal National Mortgage Association Connecticut Avenue Securities	7.64	25/05/2043	USD	903,829	865,460	0.06
Federal National Mortgage Association Connecticut Avenue Securities	7.84	25/10/2043	USD	850,000	816,531	0.06
Federal National Mortgage Association Connecticut Avenue Securities	7.14	25/01/2044	USD	750,000	706,607	0.05
Federal National Mortgage Association Connecticut Avenue Securities	8.04	25/01/2044	USD	1,635,000	1,550,743	0.12
Federal National Mortgage Association Connecticut Avenue Securities	7.29	25/03/2044	USD	1,100,000	1,033,246	0.08
Federal National Mortgage Association Connecticut Avenue Securities	6.97	25/05/2044	USD	1,000,000	935,782	0.07
HarborView Mortgage Loan Trust	5.81	25/01/2047	USD	972,184	800,766	0.06
IndyMac INDX Mortgage Loan Trust	5.88	25/07/2036	USD	346,441	302,529	0.02
					64,993,159	4.86

Total mortgage backed securities

78,684,521 5.88

To be announced securities (2023: 3.72%)

United States of America (2023: 3.72%)

Uniform Mortgage-Backed Security, TBA	3.50	01/09/2024	USD	16,800,000	13,868,961	1.04
Uniform Mortgage-Backed Security, TBA	4.00	01/07/2054	USD	17,800,000	15,201,824	1.14
Uniform Mortgage-Backed Security, TBA	4.50	01/07/2054	USD	20,000,000	17,596,068	1.32
Uniform Mortgage-Backed Security, TBA	5.00	01/07/2054	USD	86,300,000	77,817,426	5.81
Uniform Mortgage-Backed Security, TBA	5.50	01/08/2054	USD	8,000,000	7,362,664	0.55
Uniform Mortgage-Backed Security, TBA	6.00	01/08/2054	USD	10,500,000	9,824,612	0.73

Total to be announced securities

141,671,555 10.59

Total transferable securities

1,331,568,157 99.50

Money market instruments (2023: 11.87%)

	Coupon rate	Maturity date	Currency	Nominal	Fair value €	% of Net assets
Australia (2023: 6.78%)						
Australia & New Zealand Banking Group Ltd.*	-	29/11/2024	AUD	9,000,000	5,500,280	0.41
Australia & New Zealand Banking Group Ltd.*	-	13/01/2025	AUD	8,000,000	4,859,358	0.36
Australia & New Zealand Banking Group Ltd.*	-	10/02/2025	AUD	7,000,000	4,236,493	0.32
Commonwealth Bank of Australia*	-	27/12/2024	AUD	20,000,000	12,175,203	0.91
Commonwealth Bank of Australia*	-	05/02/2025	AUD	12,000,000	7,267,286	0.54
Commonwealth Bank of Australia*	-	13/02/2025	AUD	10,000,000	6,049,771	0.45
National Australia Bank Ltd.*	-	27/12/2024	AUD	30,000,000	18,262,805	1.37
Westpac Banking Corp.*	-	29/11/2024	AUD	16,000,000	9,778,275	0.73
Westpac Banking Corp.*	-	04/12/2024	AUD	18,000,000	10,992,937	0.82
Westpac Banking Corp.*	-	06/02/2025	AUD	13,000,000	7,871,869	0.59
Westpac Banking Corp.*	-	11/03/2025	AUD	3,000,000	1,808,790	0.14
					88,803,067	6.64
France (2023: Nil)						
CACB*	-	09/10/2024	AUD	16,000,000	9,841,335	0.73
Total money market instruments					98,644,402	7.37

Financial assets at fair value through profit or loss (2023: 121.97%) (continued)

Loans (2023: 0.20%)

	Maturity date	Currency	Par value	Fair value €	% of Net assets
United Kingdom (2023: 0.07%)					
INEOS Finance PLC	29/10/2027	EUR	1,447,500	1,447,804	0.11
United States of America (2023: 0.13%)					
Hertz Corp.	30/06/2028	USD	478,317	404,913	0.03
IRB Holding Corp.	15/12/2027	USD	1,458,900	1,362,252	0.10
LifePoint Health, Inc.	17/05/2031	USD	400,000	374,214	0.03
MPH Acquisition Holdings LLC	01/09/2028	USD	866,296	674,963	0.05
				2,816,342	0.21
Total loans				4,264,146	0.32

Investment funds (2023: 2.57%)

	Shares	Fair value €	% of Net assets
Ireland (2023: 2.57%)			
iShares III plc - iShares J.P. Morgan EM Local Govt Bond UCITS ETF	127,200	5,140,813	0.38
PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF	261,200	26,456,948	1.98
SSGA SPDR ETFs Europe I plc - SPDR Bloomberg Emerging Markets Local Bond UCITS ETF	41,061	2,095,863	0.16
Xtrackers (IE) plc - Xtrackers USD High Yield Corporate Bond UCITS ETF	405,400	4,750,942	0.35
		38,444,566	2.87
Total investment funds		38,444,566	2.87

Financial derivative instruments (2023: 16.51%)

Open forward foreign currency contracts (2023: 0.72%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
AUD	1,717,375	EUR	1,049,705	HSBC Bank	02/07/2024	20,459	-
AUD	235,864	EUR	146,620	Barclays Bank	02/07/2024	356	-
AUD	29,340,621	EUR	18,000,000	Westpac	11/07/2024	279,649	0.02
AUD	8,944,267	EUR	5,500,000	Commonwealth Bank of Australia	11/07/2024	72,414	0.01
AUD	19,383,810	EUR	12,000,000	Westpac	25/07/2024	73,156	0.01
AUD	4,309,533	EUR	2,647,685	State Street Bank London	16/08/2024	35,209	-
AUD	720,624	EUR	441,082	Commerce	16/08/2024	7,542	-
AUD	698,486	EUR	428,668	Barclays Bank	16/08/2024	6,173	-
AUD	9,582,877	GBP	5,000,000	Commonwealth Bank of Australia	11/07/2024	75,047	0.01
AUD	904,295,485	USD	600,000,000	UBS Bank	03/07/2024	3,683,080	0.28
AUD	163,785,946	USD	108,500,000	Westpac	03/07/2024	827,525	0.06
AUD	11,313,821	USD	7,500,000	Westpac	11/07/2024	53,685	0.01
AUD	1,509,762	USD	1,000,000	UBS Bank	11/07/2024	7,938	-
AUD	676,297,220	USD	447,000,000	Hongkong and Shanghai Bank	25/07/2024	4,604,525	0.35
AUD	11,240,771	USD	7,500,000	UBS Bank	25/07/2024	10,925	-
BRL	14,449,435	USD	2,599,333	Citigroup**	02/07/2024	1,943	-
CAD	360,000	EUR	242,755	UBS Bank	11/07/2024	2,679	-
CAD	12,134,837	EUR	8,244,772	Citigroup**	16/08/2024	21,187	-
CAD	722,751	EUR	487,574	UBS Bank	16/08/2024	4,746	-
CAD	5,500,000	GBP	3,156,935	UBS Bank	25/07/2024	28,525	-
CHF	11,561,181	EUR	11,822,022	State Street Bank and Trust	05/07/2024	185,084	0.01
CHF	785,412	EUR	813,937	Citigroup**	16/08/2024	4,286	-
EUR	1,196,325	AUD	1,916,000	UBS Bank	02/07/2024	2,389	-
EUR	24,669,416	BRL	139,208,000	HSBC Bank	01/07/2024	1,284,843	0.10
EUR	3,972,211	BRL	23,500,000	Citigroup**	01/07/2024	24,612	-
EUR	10,029,019	BRL	58,952,000	HSBC Bank	12/09/2024	237,517	0.02
EUR	2,715,185	CAD	3,972,884	Barclays Bank	02/08/2024	7,932	-

Financial assets at fair value through profit or loss (2023: 121.97%) (continued)

Financial derivative instruments (2023: 16.51%) (continued)

Open forward foreign currency contracts (2023: 0.72%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
EUR	2,148,353	CHF	2,058,000	Barclays Bank	02/07/2024	11,448	-
EUR	2,145,627	CHF	2,055,705	Morgan Stanley	02/08/2024	6,253	-
EUR	5,615,034	CZK	139,303,388	UBS Bank	16/08/2024	59,882	0.01
EUR	10,230,024	GBP	8,647,413	State Street Bank and Trust	05/07/2024	31,856	-
EUR	1,182,183	GBP	1,000,000	UBS Bank	25/07/2024	3,821	-
EUR	5,238,334	GBP	4,426,744	Goldman Sachs	02/08/2024	23,760	-
EUR	5,355,491	GBP	4,529,433	Citigroup**	16/08/2024	22,998	-
EUR	7,736,985	GBP	6,556,869	Commerce	16/08/2024	17,595	-
EUR	5,393,646	GBP	4,574,389	State Street Bank London	16/08/2024	8,227	-
EUR	5,990,782	HUF	2,351,142,311	JP Morgan Chase Bank	16/08/2024	60,059	0.01
EUR	112,378	JPY	19,092,333	Goldman Sachs	02/07/2024	1,635	-
EUR	58,523,559	JPY	9,950,000,000	Commonwealth Bank of Australia	03/07/2024	803,415	0.06
EUR	3,601,022	JPY	610,273,091	State Street Bank and Trust	05/07/2024	60,065	-
EUR	112,378	JPY	19,237,752	Standard Chartered Bank	02/08/2024	427	-
EUR	24,200,921	JPY	4,000,993,094	State Street Bank London	16/08/2024	883,269	0.07
EUR	2,501,652	JPY	421,558,099	Commerce	16/08/2024	44,826	-
EUR	1,351,956	JPY	226,812,923	HSBC Bank	16/08/2024	30,097	-
EUR	3,255,096	JPY	557,500,000	HSBC Bank	22/08/2024	3,940	-
EUR	1,295	NOK	14,700	State Street Bank and Trust	05/07/2024	7	-
EUR	9,599,419	NZD	16,800,000	Westpac	11/07/2024	51,659	0.01
EUR	5,531,487	PLN	23,718,465	UBS Bank	16/08/2024	40,962	-
EUR	1,410,949	SEK	15,847,078	State Street Bank and Trust	05/07/2024	14,725	-
EUR	2,933,895	USD	3,138,094	BNP Paribas	02/07/2024	5,887	-
EUR	1,006,325	USD	1,077,000	Morgan Stanley	02/07/2024	1,427	-
EUR	97,436,142	USD	104,058,000	State Street Bank and Trust	17/07/2024	412,349	0.03
EUR	57,185,893	USD	61,238,257	HSBC Bank	02/08/2024	130,508	0.01
EUR	89,220,916	USD	95,731,812	Standard Chartered Bank	02/08/2024	28,053	-
EUR	1,439,924	USD	1,544,000	UBS Bank	02/08/2024	1,386	-
EUR	2,432,199	ZAR	47,609,416	Citigroup**	16/08/2024	12,852	-
EUR	2,727,890	ZAR	53,579,752	Barclays Bank	16/08/2024	5,152	-
GBP	2,699,081	EUR	3,169,584	JP Morgan Chase Bank	02/07/2024	13,907	-
GBP	397,578,824	EUR	466,030,310	State Street Bank and Trust	05/07/2024	2,846,812	0.23
GBP	9,753,670	EUR	11,409,069	UBS Bank	16/08/2024	73,907	0.01
GBP	1,808,922	EUR	2,120,787	State Street Bank London	16/08/2024	8,853	-
GBP	1,087,341	EUR	1,272,099	Citigroup**	16/08/2024	8,025	-
GBP	132,000	EUR	154,613	BNP Paribas	22/08/2024	752	-
GBP	11,620,000	USD	14,509,348	State Street Bank London	16/08/2024	171,000	0.01
IDR	2,461,167,000	USD	150,000	Citigroup**	29/07/2024	226	-
IDR	18,286,242,983	USD	1,114,778	State Street Bank London	16/08/2024	1,072	-
INR	288,064,650	USD	3,450,000	Goldman Sachs	29/07/2024	1,618	-
INR	439,081,264	USD	5,239,883	State Street Bank London	16/08/2024	17,054	-
JPY	9,900,000,000	USD	61,476,284	UBS Bank	03/07/2024	72,085	0.01
MXN	12,309,555	EUR	612,662	Barclays Bank	16/08/2024	9,756	-
MXN	9,680,888	EUR	483,490	JP Morgan Chase Bank	16/08/2024	6,012	-
NOK	170,000	EUR	14,755	State Street Bank and Trust	05/07/2024	142	-
NZD	797,954	EUR	448,140	Commerce	16/08/2024	4,564	-
NZD	1,226,177	EUR	691,675	State Street Bank London	16/08/2024	3,973	-
PLN	23,721,283	EUR	5,455,691	State Street Bank London	16/08/2024	35,487	-
PLN	19,696,000	USD	4,880,606	Bank of America Merrill Lynch	22/07/2024	16,641	-
PLN	9,250,000	USD	2,288,513	Barclays Bank	22/07/2024	11,177	-
PLN	50,000	USD	12,378	HSBC Bank	22/07/2024	53	-
SEK	162,169,808	EUR	14,185,517	State Street Bank and Trust	05/07/2024	102,629	0.01
SEK	8,461,556	EUR	743,928	Citigroup**	16/08/2024	1,670	-
SGD	63,081,634	EUR	43,028,623	State Street Bank and Trust	05/07/2024	401,699	0.03
SGD	1,463,676	USD	1,078,374	Bank of America Merrill Lynch	02/07/2024	1,522	-
TRY	5,718,027	USD	169,483	JP Morgan Chase Bank	03/07/2024	4,428	-
TRY	2,935,788	USD	86,347	JP Morgan Chase Bank	11/07/2024	2,185	-
TRY	2,088,145	USD	61,356	JP Morgan Chase Bank	12/07/2024	1,547	-

Financial assets at fair value through profit or loss (2023: 121.97%) (continued)

Financial derivative instruments (2023: 16.51%) (continued)

Open forward foreign currency contracts (2023: 0.72%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
TRY	9,888,769	USD	277,183	Barclays Bank	17/07/2024	18,325	-
TRY	6,035,280	USD	179,022	Citigroup**	24/07/2024	754	-
TRY	4,152,184	USD	121,783	Barclays Bank	25/07/2024	1,685	-
TRY	14,589,963	USD	431,502	Barclays Bank	26/07/2024	2,159	-
TRY	7,423,938	USD	218,779	Barclays Bank	31/07/2024	759	-
TRY	5,837,002	USD	171,460	Barclays Bank	02/08/2024	777	-
TRY	12,281,147	USD	357,884	Barclays Bank	06/08/2024	2,856	-
TRY	5,711,662	USD	167,037	JP Morgan Chase Bank	07/08/2024	607	-
TRY	2,521,113	USD	70,226	JP Morgan Chase Bank	08/08/2024	3,458	-
TRY	6,206,079	USD	179,829	Barclays Bank	09/08/2024	1,849	-
TRY	20,091,019	USD	582,500	Barclays Bank	16/08/2024	1,593	-
TRY	12,287,016	USD	354,195	Barclays Bank	22/08/2024	770	-
TRY	1,753,916	USD	49,772	Barclays Bank	27/08/2024	596	-
TRY	4,186,462	USD	119,255	JP Morgan Chase Bank	28/08/2024	882	-
TRY	2,679,835	USD	72,347	Barclays Bank	04/09/2024	3,748	-
TRY	7,605,134	USD	214,365	Goldman Sachs	10/09/2024	897	-
TRY	6,338,995	USD	175,878	Barclays Bank	17/09/2024	2,086	-
TRY	2,490,843	USD	63,117	JP Morgan Chase Bank	08/11/2024	2,941	-
TRY	3,647,111	USD	75,268	JP Morgan Chase Bank	12/03/2025	9,861	-
TRY	4,145,290	USD	86,731	Goldman Sachs	13/03/2025	10,034	-
USD	13,800,000	AUD	20,654,354	UBS Bank	11/07/2024	2,818	-
USD	2,651,759	BRL	14,449,435	Citigroup**	02/07/2024	46,973	-
USD	5,906,629	BRL	30,634,611	HSBC Bank	16/08/2024	390,213	0.03
USD	5,754,603	BRL	30,591,468	Citigroup**	16/08/2024	255,862	0.02
USD	2,999,270	BRL	16,151,969	State Street Bank London	16/08/2024	98,689	0.01
USD	3,477,618	CNH	25,152,000	HSBC Bank	25/10/2024	2,220	-
USD	5,522,816	COP	21,779,224,945	UBS Bank	16/08/2024	283,188	0.02
USD	4,131,000	EUR	3,819,158	BNP Paribas	02/07/2024	35,284	-
USD	2,347,000	EUR	2,181,201	Bank of America Merrill Lynch	02/07/2024	8,675	-
USD	30,000	EUR	27,567	Morgan Stanley	02/07/2024	425	-
USD	256,278,623	EUR	235,971,737	State Street Bank and Trust	05/07/2024	3,117,009	0.23
USD	3,500,000	EUR	3,235,977	Westpac	11/07/2024	28,355	-
USD	6,700,000	EUR	6,233,996	State Street Bank and Trust	17/07/2024	13,092	-
USD	31,100,000	EUR	28,590,174	Citigroup**	14/08/2024	368,850	0.03
USD	29,746,265	EUR	27,428,576	Citigroup**	16/08/2024	267,245	0.01
USD	10,759,587	EUR	9,889,516	State Street Bank London	16/08/2024	128,401	0.01
USD	9,234,698	EUR	8,552,335	Commerce	16/08/2024	45,805	-
USD	3,746,818	EUR	3,470,916	UBS Bank	16/08/2024	17,630	-
USD	699,825	EUR	650,534	Bank of New York Mellon	16/08/2024	1,051	-
USD	21,389,595	IDR	344,586,374,071	State Street Bank London	16/08/2024	336,114	0.03
USD	3,013,885	IDR	48,236,628,464	Bank of Australia	16/08/2024	65,375	0.01
USD	332,216,787	JPY	52,000,000,000	UBS Bank	11/07/2024	7,938,909	0.59
USD	6,015,608	KRW	8,198,071,087	State Street Bank London	16/08/2024	41,902	-
USD	1,037,809	PEN	3,888,568	Citigroup**	22/07/2024	21,164	-
USD	6,334,535	PEN	23,479,589	Citigroup**	16/08/2024	191,267	0.02
ZAR	21,059,000	EUR	1,032,400	BNP Paribas	22/08/2024	36,938	-
Unrealised gain on open forward foreign currency contracts						31,970,853	2.39

Credit default swaps (2023: 0.01%)

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	Citigroup**	20/12/2025	700,000	2,116	-
South Africa (Republic of)	Sold	1.00%	USD	Goldman Sachs	20/12/2025	2,600,000	7,860	-
HOCHTIEF	Sold	5.00%	EUR	JP Morgan Chase Bank	20/12/2026	700,000	75,610	0.01

Financial assets at fair value through profit or loss (2023: 121.97%) (continued)

Financial derivative instruments (2023: 16.51%) (continued)

Credit default swaps (2023: 0.01%) (continued)

Description	Protection (Bought)/Sold	Premium (Paid)/Received	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
Brazilian Government International Bond	Sold	1.00%	USD	Goldman Sachs	20/12/2025	1,300,000	4,290	-
Brazilian Government International Bond	Sold	1.00%	USD	Bank of America Merrill Lynch	20/12/2025	700,000	2,310	-

Credit default swaps at positive fair value

92,186 **0.01**

Cross currency interest rate swaps (2023: 1.80%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
USD 3 Months SOFR	JPY 3 Months TONAR	JPY	Morgan Stanley	13/09/2024	61,859,260	1,482,128	0.11
AUD 3 Months BBSW	USD 3 Months SOFR	USD	Morgan Stanley	13/09/2024	100,000,000	636,684	0.05
USD 3 Months SOFR	JPY 3 Months TONAR	JPY	JP Morgan Chase Bank	20/09/2024	88,795,864	1,815,160	0.14
AUD 3 Months BBSW	USD 3 Months SOFR	USD	JP Morgan Chase Bank	20/09/2024	145,000,000	874,705	0.07
AUD 3 Months BBSW	USD 3 Months SOFR	USD	Barclays Bank	01/06/2025	82,000,000	452,614	0.03
AUD 3 Months BBSW	USD 3 Months SOFR	USD	Barclays Bank	28/06/2025	745,000,000	1,386,165	0.10
AUD 3 Months BBSW	USD 3 Months SOFR	USD	JP Morgan Chase Bank	30/01/2026	220,000,000	3,065,098	0.23
AUD 3 Months BBSW	USD 3 Months SOFR	USD	Australia and New Zealand Banking Group	05/06/2026	103,700,000	162,329	0.01
CAD 3 Months CDOR	USD 3 Months SOFR	USD	Morgan Stanley	17/01/2027	21,700,000	116,676	0.01
CAD 3 Months CDOR	USD 3 Months SOFR	USD	Morgan Stanley	19/01/2027	43,200,000	309,814	0.02
USD 3 Months SOFR	JPY 3 Months LIBOR	JPY	Barclays Bank	27/01/2027	24,085,842	963,957	0.07
USD 3 Months SOFR	JPY 3 Months TONAR	JPY	BNP Paribas	04/02/2027	21,135,385	535,935	0.04
USD 3 Months SOFR	JPY 3 Months TONAR	JPY	Barclays Bank	14/03/2027	4,379,469	112,780	0.01
USD 3 Months SOFR	JPY 3 Months TONAR	JPY	Barclays Bank	17/03/2027	4,383,370	114,578	0.01

Cross currency interest rate swaps at positive fair value

12,028,623 **0.90**

Interest rate swaps (2023: 10.29%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
12 Months AONIA	Fixed 3.95%	AUD	Bank of America Merrill Lynch	08/05/2025	150,000,000	878,993	0.07
12 Months ESTRO	Fixed 2.38%	EUR	Bank of America Merrill Lynch	08/05/2025	25,000,000	19,900	-
12 Months SOFR	Fixed 1.12%	USD	Bank of America Merrill Lynch	08/05/2025	10,200,000	397,868	0.03
12 Months SOFR	Fixed 2.36%	USD	Bank of America Merrill Lynch	08/05/2025	7,400,000	217,252	0.02
12 Months SOFR	Fixed 3.10%	USD	Bank of America Merrill Lynch	08/05/2025	61,000,000	212,669	0.02
12 Months SOFR	Fixed 3.88%	USD	Bank of America Merrill Lynch	08/05/2025	52,000,000	13,614	0.00
12 Months SONIA	Fixed 3.08%	GBP	Bank of America Merrill Lynch	08/05/2025	25,000,000	554,251	0.04
12 Months SONIA	Fixed 2.54%	GBP	Bank of America Merrill Lynch	08/05/2025	16,000,000	953,853	0.07
12 Months SONIA	Fixed 3.44%	GBP	Bank of America Merrill Lynch	08/05/2025	13,000,000	602,084	0.05
12 Months SONIA	Fixed 3.03%	GBP	Bank of America Merrill Lynch	08/05/2025	11,700,000	100,537	0.01
12 Months SONIA	Fixed 4.75%	GBP	Bank of America Merrill Lynch	08/05/2025	109,000,000	283,153	0.02

Financial assets at fair value through profit or loss (2023: 121.97%) (continued)

Financial derivative instruments (2023: 16.51%) (continued)

Interest rate swaps (2023: 10.29%) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
12 Months SONIA	Fixed 4.67%	GBP	Bank of America Merrill Lynch	08/05/2025	39,000,000	140,566	0.01
12 Months SONIA	Fixed 4.79%	GBP	Bank of America Merrill Lynch	08/05/2025	70,000,000	159,945	0.01
12 Months SONIA	Fixed 3.68%	GBP	Bank of America Merrill Lynch	08/05/2025	20,000,000	295,059	0.02
12 Months SONIA	Fixed 3.16%	GBP	Bank of America Merrill Lynch	08/05/2025	23,000,000	265,100	0.02
12 Months SONIA	Fixed 3.26%	GBP	Bank of America Merrill Lynch	08/05/2025	12,000,000	113,677	0.01
12 Months SONIA	Fixed 4.92%	GBP	Bank of America Merrill Lynch	08/05/2025	32,000,000	56,641	-
12 Months SONIA	Fixed 4.55%	GBP	Bank of America Merrill Lynch	08/05/2025	33,000,000	135,696	0.01
12 Months SONIA	Fixed 4.59%	GBP	Bank of America Merrill Lynch	08/05/2025	38,000,000	133,952	0.01
3 Months BBSW	6 Months BBSW	AUD	Bank of America Merrill Lynch	08/05/2025	382,050,000	969,029	0.08
3 Months BBSW	1 Month BBSW	AUD	Bank of America Merrill Lynch	08/05/2025	277,500,000	1,222,095	0.09
3 Months BKBM	Fixed 3.82%	NZD	Bank of America Merrill Lynch	08/05/2025	34,000,000	179,527	0.01
3 Months NZDBB	Fixed 3.48%	NZD	Bank of America Merrill Lynch	08/05/2025	97,000,000	399,096	0.03
6 Months BBSW	3 Months BBSW	AUD	Bank of America Merrill Lynch	08/05/2025	3,102,300,000	892,664	0.08
6 Months BBSW	Fixed 4.30%	AUD	Bank of America Merrill Lynch	08/05/2025	5,825,000	112,653	0.01
6 Months BBSW	Fixed 4.41%	AUD	Bank of America Merrill Lynch	08/05/2025	16,000,000	62,785	-
6 Months BBSW	Fixed 4.77%	AUD	Bank of America Merrill Lynch	08/05/2025	19,000,000	44,228	-
6 Months BBSW	Fixed 4.73%	AUD	Bank of America Merrill Lynch	08/05/2025	67,000,000	183,524	0.01
6 Months BBSW	Fixed 4.43%	AUD	Bank of America Merrill Lynch	08/05/2025	8,000,000	168,570	0.01
6 Months BBSW	Fixed 3.60%	AUD	Bank of America Merrill Lynch	08/05/2025	155,000,000	5,729,558	0.43
6 Months BBSW	Fixed 3.07%	AUD	Bank of America Merrill Lynch	08/05/2025	4,782,363	640,891	0.05
6 Months CDOR	Fixed 0.00%	CAD	Bank of America Merrill Lynch	08/05/2025	25,000,000	221,539	0.01
6 Months CORRA	Fixed 2.76%	CAD	Bank of America Merrill Lynch	08/05/2025	7,000,000	171,033	0.01
6 Months CORRA	Fixed 3.92%	CAD	Bank of America Merrill Lynch	08/05/2025	18,000,000	35,419	-
6 Months Euribor	3 Months Euribor	EUR	Bank of America Merrill Lynch	08/05/2025	673,000,000	470,119	0.03
6 Months Euribor	Fixed 2.36%	EUR	Bank of America Merrill Lynch	08/05/2025	5,000,000	160,744	0.01
Fixed 2.28%	6 Months Euribor	EUR	Bank of America Merrill Lynch	05/10/2073	5,000,000	179,675	0.01
Fixed 2.87%	6 Months Euribor	EUR	Bank of America Merrill Lynch	19/06/2036	60,000,000	68,198	0.01
Fixed 3.13%	Less than 1 month US CPI	USD	Bank of America Merrill Lynch	15/08/2027	13,400,000	181,506	0.01
Fixed 3.72%	12 Months SONIA	GBP	Bank of America Merrill Lynch	20/06/2031	156,000,000	573,184	0.04
Fixed 3.73%	12 Months SONIA	GBP	Bank of America Merrill Lynch	16/06/2028	203,000,000	415,306	0.03
Fixed 3.89%	12 Months SOFR	USD	Bank of America Merrill Lynch	26/09/2038	70,000,000	39,008	-
Fixed 3.94%	12 Months SOFR	USD	Bank of America Merrill Lynch	21/11/2053	14,800,000	567,814	0.04
Fixed 3.99%	12 Months SONIA	GBP	Bank of America Merrill Lynch	17/06/2052	25,900,000	417,718	0.03
Fixed 4.01%	12 Months SOFR	USD	Bank of America Merrill Lynch	20/06/2031	384,100,000	2,058,438	0.15
Fixed 4.12%	Less than 1 month SOFR	USD	Bank of America Merrill Lynch	10/12/2027	11,100,000	174,192	0.01
Fixed 4.15%	12 Months SONIA	GBP	Bank of America Merrill Lynch	03/02/2038	8,000,000	205,374	0.02
Fixed 4.16%	12 Months SOFR	USD	Bank of America Merrill Lynch	21/06/2039	89,000,000	793,193	0.06
Fixed 4.16%	12 Months SONIA	GBP	Bank of America Merrill Lynch	24/07/2043	15,000,000	340,676	0.03
Fixed 4.19%	12 Months SONIA	GBP	Bank of America Merrill Lynch	15/03/2039	23,000,000	83,347	0.01
Fixed 4.23%	12 Months SONIA	GBP	Bank of America Merrill Lynch	15/03/2039	144,000,000	723,970	0.05
Fixed 4.26%	12 Months SONIA	GBP	Bank of America Merrill Lynch	15/03/2039	30,000,000	179,743	0.01
Fixed 4.33%	6 Months BBSW	AUD	Bank of America Merrill Lynch	26/09/2028	297,000,000	580,643	0.04
Fixed 4.60%	6 Months BBSW	AUD	Bank of America Merrill Lynch	29/01/2032	11,000,000	23,114	-
Fixed 4.64%	6 Months BBSW	AUD	Bank of America Merrill Lynch	28/09/2032	11,500,000	32,774	-
Fixed 4.83%	6 Months BBSW	AUD	Bank of America Merrill Lynch	28/09/2030	68,000,000	216,047	0.02
Fixed 4.94%	6 Months BBSW	AUD	Bank of America Merrill Lynch	19/06/2034	177,000,000	244,607	0.02
Fixed 5.06%	6 Months BBSW	AUD	Bank of America Merrill Lynch	08/09/2035	199,600,000	198,520	0.01
Fixed 5.37%	3 Months BBSW	AUD	Bank of America Merrill Lynch	10/10/2035	20,400,000	466,954	0.04
Fixed 5.72%	3 Months NZDBB	NZD	Bank of America Merrill Lynch	15/08/2043	16,000,000	336,459	0.03

Financial assets at fair value through profit or loss (2023: 121.97%) (continued)

Financial derivative instruments (2023: 16.51%) (continued)

Interest rate swaps (2023: 10.29%) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
Fixed 5.81%	3 Months NZDBB	NZD	Bank of America Merrill Lynch	04/06/2025	36,000,000	72,801	0.01
Less than 1 month UK RPI	Fixed 3.48%	GBP	Bank of America Merrill Lynch	08/05/2025	5,000,000	659,270	0.05
Less than 1 month US CPI	Fixed 2.92%	USD	Bank of America Merrill Lynch	08/05/2025	4,200,000	72,889	0.01
Less than 1 month US CPI	Fixed 2.89%	USD	Bank of America Merrill Lynch	08/05/2025	4,800,000	106,973	0.01
Less than 1 month US CPI	Fixed 2.95%	USD	Bank of America Merrill Lynch	08/05/2025	12,000,000	137,218	0.01
Less than 1 month US CPI	Fixed 2.55%	USD	Bank of America Merrill Lynch	08/05/2025	99,300,000	475,480	0.04

Interest rate swaps at positive fair value

27,823,375 **2.08**

Options purchased (2023: 2.34%)

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value €	% of Net assets
Call at 100.03 EUR	100.03	EUR	Morgan Stanley	05/08/2024	18,300,000	142,595	0.01
Call at 100.13 EUR	100.13	EUR	Morgan Stanley	03/07/2024	6,500,000	3,987	-
Call at 100.36 AUD	100.36	AUD	Westpac	16/07/2024	44,500,000	53,479	-
Call at 100.51 EUR	100.51	EUR	Morgan Stanley	19/08/2024	24,900,000	335,032	0.02
Call at 101.12 GBP	101.12	GBP	BNP Paribas	07/08/2024	38,000,000	240,923	0.02
Call at 101.35 GBP	101.35	GBP	BNP Paribas	03/07/2024	21,700,000	329,048	0.02
Call at 101.68 AUD	101.68	AUD	Westpac	15/07/2024	40,000,000	65,071	-
Call at 102.22 GBP	102.22	GBP	Morgan Stanley	05/08/2024	15,000,000	292,652	0.02
Call at 102.70 AUD	102.70	AUD	Royal Bank of Canada	23/07/2024	50,000,000	7,589	-
Call at 102.74 AUD	102.74	AUD	Westpac	22/07/2024	20,000,000	60,298	-
Call at 102.76 AUD	102.76	AUD	HSBC Bank	19/08/2024	72,200,000	466,630	0.03
Call at 102.89 AUD	102.89	AUD	Australia and New Zealand Banking Group	22/07/2024	8,000,000	22,449	-
Call at 103.00 USD	103.00	USD	UBS Bank	23/08/2024	3,470,000	202,356	0.02
Call at 112.71 EUR	112.71	EUR	Morgan Stanley	15/07/2024	20,400,000	251,001	0.02
Call at 112.95 EUR	112.95	EUR	Morgan Stanley	12/08/2024	15,000,000	410,436	0.03
Call at 120.04 EUR	120.04	EUR	Morgan Stanley	06/08/2024	30,000,000	111,192	0.01
Call at 120.67 EUR	120.67	EUR	Morgan Stanley	01/07/2024	25,300,000	164	-
Call at 65.23 USD	65.23	USD	BNP Paribas	08/07/2024	80,000,000	1,515,469	0.11
Call at 71.93 USD	71.93	USD	BNP Paribas	22/07/2024	41,900,000	761,156	0.06
Call at 73.01 USD	73.01	USD	BNP Paribas	05/08/2024	20,700,000	288,319	0.02
Call at 75.24 AUD	75.24	AUD	HSBC Bank	16/07/2024	139,400,000	1,027,768	0.08
Call at 76.40 AUD	76.40	AUD	Australia and New Zealand Banking Group	12/08/2024	32,100,000	222,742	0.02
Call at 76.43 AUD	76.43	AUD	Australia and New Zealand Banking Group	02/09/2024	19,500,000	171,346	0.01
Call at 76.57 AUD	76.57	AUD	Australia and New Zealand Banking Group	01/08/2024	14,800,000	-	-
Call at 76.94 USD	76.94	USD	BNP Paribas	10/07/2024	47,000,000	1,059,555	0.08
Call at 80.72 AUD	80.72	AUD	Australia and New Zealand Banking Group	23/07/2024	63,400,000	70,505	0.01
Call at 85.20 GBP	85.20	GBP	Morgan Stanley	24/07/2024	30,000,000	733,429	0.05
Call at 85.54 USD	85.54	USD	BNP Paribas	08/07/2024	34,000,000	781,655	0.06
Call at 86.23 USD	86.23	USD	Morgan Stanley	08/07/2024	40,000,000	779,736	0.06
Call at 86.89 AUD	86.89	AUD	Royal Bank of Canada	01/07/2024	30,000,000	6,028	-
Call at 87.98 USD	87.98	USD	BNP Paribas	12/08/2024	60,000,000	307,997	0.02
Call at 88.02 USD	88.02	USD	BNP Paribas	03/07/2024	40,000,000	364,986	0.03
Call at 88.43 USD	88.43	USD	Toronto Dominion Bank	08/07/2024	20,000,000	94,894	0.01
Call at 88.52 USD	88.52	USD	BNP Paribas	01/07/2024	41,000,000	259,042	0.02
Call at 92.44 USD	92.44	USD	BNP Paribas	08/07/2024	50,000,000	360,426	0.03
Call at 93.10 EUR	93.10	EUR	Morgan Stanley	15/08/2024	6,100,000	90,180	0.01
Call at 93.18 USD	93.18	USD	BNP Paribas	12/08/2024	48,800,000	258,300	0.02
Call at 94.57 GBP	94.57	GBP	BNP Paribas	10/07/2024	6,900,000	90,040	0.01
Call at 94.94 USD	94.94	USD	Toronto Dominion Bank	03/07/2024	44,000,000	1,632,670	0.12
Call at 95.01 GBP	95.01	GBP	Morgan Stanley	24/07/2024	15,000,000	365,429	0.03

Financial assets at fair value through profit or loss (2023: 121.97%) (continued)

Financial derivative instruments (2023: 16.51%) (continued)

Options purchased (2023: 2.34%) (continued)

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value €	% of Net assets
Call at 95.54 USD	95.54	USD	Morgan Stanley	09/07/2024	9,000,000	205,005	0.02
Call at 96.00 AUD	96.00	AUD	Westpac	08/08/2024	40,000,000	24,747	-
Call at 96.09 EUR	96.09	EUR	Morgan Stanley	09/07/2024	11,100,000	6,363	-
Call at 96.46 GBP	96.46	GBP	Morgan Stanley	12/08/2024	19,000,000	469,215	0.04
Call at 96.54 GBP	96.54	GBP	Morgan Stanley	17/07/2024	10,600,000	129,723	0.01
Call at 97.75 EUR	97.75	EUR	Macquarie Bank	13/09/2024	875,000	48,125	-
Call at 97.77 EUR	97.77	EUR	Morgan Stanley	25/07/2024	22,000,000	333,852	0.02
Call at 98.03 GBP	98.03	GBP	BNP Paribas	01/07/2024	39,800,000	166,413	0.01
Call at 98.14 GBP	98.14	GBP	BNP Paribas	15/08/2024	30,500,000	535,945	0.04
Call at 98.26 GBP	98.26	GBP	Morgan Stanley	01/07/2024	45,000,000	88,513	0.01
Call at 99.04 GBP	99.04	GBP	BNP Paribas	13/08/2024	18,000,000	266,598	0.02
Call at 99.20 EUR	99.20	EUR	Morgan Stanley	07/08/2024	26,400,000	293,455	0.02
Call at 99.36 EUR	99.36	EUR	BNP Paribas	13/08/2024	25,000,000	398,149	0.03
Call at 99.46 AUD	99.46	AUD	Australia and New Zealand Banking Group	16/07/2024	29,700,000	310,128	0.02
Call at 99.85 GBP	99.85	GBP	BNP Paribas	10/07/2024	17,600,000	73,955	0.01
Put at 101.49 GBP	101.49	GBP	BNP Paribas	07/08/2024	27,650,000	243,856	0.02
Put at 105.00 USD	105.00	USD	UBS Bank	23/08/2024	788,000	132,115	0.01
Put at 30.18 GBP	30.18	GBP	Morgan Stanley	05/08/2024	20,000,000	233,792	0.02
Put at 37.34 EUR	37.34	EUR	Morgan Stanley	19/08/2024	15,000,000	354,169	0.03
Put at 37.96 EUR	37.96	EUR	Morgan Stanley	16/06/2025	11,500,000	566,210	0.04
Put at 38.15 EUR	38.15	EUR	BNP Paribas	09/07/2024	7,200,000	173,074	0.01
Put at 38.28 EUR	38.28	EUR	Morgan Stanley	03/07/2024	8,500,000	208,828	0.02
Put at 39.68 GBP	39.68	GBP	Morgan Stanley	24/07/2024	60,000,000	348,912	0.03
Put at 4,550.00 USD	4,550.00	USD	Goldman Sachs	19/07/2024	2,750	2,053	-
Put at 4,800.00 USD	4,800.00	USD	Goldman Sachs	16/08/2024	2,850	15,157	-
Put at 40.36 GBP	40.36	GBP	Morgan Stanley	01/08/2024	8,000,000	82,885	0.01
Put at 41.14 GBP	41.14	GBP	Royal Bank of Canada	19/08/2024	18,800,000	332,994	0.02
Put at 48.05 GBP	48.05	GBP	Morgan Stanley	24/07/2024	30,000,000	195,583	0.01
Put at 49.83 GBP	49.83	GBP	BNP Paribas	07/08/2024	21,300,000	263,057	0.02
Put at 53.20 EUR	53.20	EUR	BNP Paribas	13/08/2024	27,900,000	290,545	0.02
Put at 56.78 EUR	56.78	EUR	Morgan Stanley	25/07/2024	62,000,000	685,594	0.05
Put at 59.48 EUR	59.48	EUR	Morgan Stanley	06/08/2024	20,000,000	485,771	0.04
Put at 61.52 GBP	61.52	GBP	Morgan Stanley	08/07/2024	25,000,000	172,425	0.01
Put at 64.26 EUR	64.26	EUR	Morgan Stanley	19/08/2024	44,400,000	575,688	0.04
Put at 65.31 EUR	65.31	EUR	Morgan Stanley	19/08/2024	25,000,000	406,974	0.03
Put at 72.45 EUR	72.45	EUR	Morgan Stanley	05/08/2024	30,000,000	604,291	0.05
Put at 75.34 GBP	75.34	GBP	Royal Bank of Canada	19/08/2024	82,800,000	1,456,395	0.11
Put at 81.40 EUR	81.40	EUR	Morgan Stanley	11/05/2027	48,900,000	6,425,679	0.48
Put at 87.88 EUR	87.88	EUR	Morgan Stanley	12/08/2024	37,000,000	41,607	-
Put at 90.29 EUR	90.29	EUR	Morgan Stanley	07/08/2024	59,000,000	85,934	0.01
Put at 92.73 EUR	92.73	EUR	Morgan Stanley	22/05/2026	52,200,000	948,004	0.07
Put at 94.75 USD	94.75	USD	Macquarie Bank	13/09/2024	4,500,000	146,956	0.01
Put at 96.38 USD	96.38	USD	Macquarie Bank	13/12/2024	875,000	446,990	0.03
Put at 97.38 EUR	97.38	EUR	Macquarie Bank	16/06/2025	875,000	433,125	0.03

Options purchased at positive fair value

33,945,423

2.53

Swaptions (2023: 1.35%)

Call at 0.24 JPY	0.24	JPY	JP Morgan Chase Bank	10/02/2025	8,000,000,000	18,333	-
Call at 2.73 EUR	2.73	EUR	Goldman Sachs	14/11/2024	5,400,000	2,551	-
Call at 2.75 EUR	2.75	EUR	Goldman Sachs	13/11/2024	9,000,000	4,460	-
Call at 2.75 EUR	2.75	EUR	Goldman Sachs	15/11/2024	3,600,000	1,874	-
Call at 2.76 AUD	2.76	AUD	BNP Paribas	01/04/2032	5,500,000	56,551	-
Call at 2.77 EUR	2.77	EUR	Goldman Sachs	18/11/2024	2,700,000	1,507	-
Call at 2.79 EUR	2.79	EUR	UBS Bank	26/07/2024	14,000,000	231,542	0.02
Call at 2.80 EUR	2.80	EUR	Goldman Sachs	20/11/2024	3,600,000	2,312	-
Call at 2.80 EUR	2.80	EUR	Goldman Sachs	17/12/2024	900,000	841	-

Financial assets at fair value through profit or loss (2023: 121.97%) (continued)

Financial derivative instruments (2023: 16.51%) (continued)

Swaptions (2023: 1.35%) (continued)

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value €	% of Net assets
Call at 2.82 EUR	2.82	EUR	Goldman Sachs	21/11/2024	3,600,000	2,482	-
Call at 2.84 EUR	2.84	EUR	Goldman Sachs	05/12/2024	1,800,000	1,606	-
Call at 2.85 EUR	2.85	EUR	Goldman Sachs	22/11/2024	2,700,000	2,051	-
Call at 2.90 EUR	2.90	EUR	Goldman Sachs	09/12/2024	4,500,000	4,885	-
Call at 2.90 EUR	2.90	EUR	Goldman Sachs	13/12/2024	2,700,000	3,111	-
Call at 2.92 EUR	2.92	EUR	Goldman Sachs	25/11/2024	4,500,000	4,278	-
Call at 2.93 EUR	2.93	EUR	Goldman Sachs	29/11/2024	900,000	939	-
Call at 2.93 EUR	2.93	EUR	Goldman Sachs	11/12/2024	2,700,000	3,275	-
Call at 3.13 AUD	3.13	AUD	BNP Paribas	17/03/2031	25,000,000	119,136	0.01
Call at 3.25 AUD	3.25	AUD	Goldman Sachs	28/04/2025	18,500,000	39,104	-
Call at 3.49 GBP	3.49	GBP	Barclays Bank	04/11/2024	5,000,000	55,134	-
Call at 3.50 AUD	3.50	AUD	Goldman Sachs	07/05/2029	25,000,000	416,835	0.03
Call at 3.60 GBP	3.60	GBP	NatWest Markets	18/07/2024	25,000,000	41,190	-
Call at 3.68 GBP	3.68	GBP	NatWest Markets	17/07/2024	34,000,000	97,255	0.01
Call at 3.81 AUD	3.81	AUD	Westpac	16/09/2024	95,000,000	15,359	-
Call at 3.88 USD	3.88	USD	Morgan Stanley	11/07/2024	7,000,000	285,237	0.02
Call at 3.97 USD	3.97	USD	JP Morgan Chase Bank	28/10/2024	13,000,000	963,145	0.07
Call at 4.03 AUD	4.03	AUD	Goldman Sachs	28/03/2025	15,000,000	122,099	0.01
Call at 4.06 GBP	4.06	GBP	Barclays Bank	26/07/2024	10,600,000	449,621	0.03
Call at 4.84 GBP	4.84	GBP	Commerce	26/07/2024	94,500,000	92,872	0.01
Put at 2.76 AUD	2.76	AUD	BNP Paribas	01/04/2032	5,500,000	618,378	0.05
Put at 2.79 EUR	2.79	EUR	UBS Bank	26/07/2024	14,000,000	137,155	0.01
Put at 3.13 AUD	3.13	AUD	BNP Paribas	17/03/2031	25,000,000	1,010,726	0.08
Put at 3.25 AUD	3.25	AUD	Goldman Sachs	28/04/2025	18,500,000	2,242,809	0.17
Put at 3.49 GBP	3.49	GBP	Barclays Bank	04/11/2024	5,000,000	197,356	0.02
Put at 3.50 AUD	3.50	AUD	Goldman Sachs	07/05/2029	25,000,000	2,303,305	0.17
Put at 3.60 GBP	3.60	GBP	NatWest Markets	18/07/2024	25,000,000	590,267	0.04
Put at 3.68 GBP	3.68	GBP	NatWest Markets	17/07/2024	34,000,000	598,138	0.05
Put at 3.88 USD	3.88	USD	Morgan Stanley	11/07/2024	7,000,000	8,307	-
Put at 3.97 USD	3.97	USD	JP Morgan Chase Bank	28/10/2024	13,000,000	185,833	0.01
Put at 4.03 AUD	4.03	AUD	Goldman Sachs	28/03/2025	15,000,000	850,972	0.06
Put at 4.06 GBP	4.06	GBP	Barclays Bank	26/07/2024	10,600,000	75,115	0.01
Put at 4.31 AUD	4.31	AUD	Westpac	16/09/2024	151,050,000	309,735	0.02
Put at 4.84 GBP	4.84	GBP	Commerce	26/07/2024	94,500,000	87,024	0.01

Unrealised gain on swaptions

12,254,705 **0.91**

Total financial derivative instruments at positive fair value

118,115,165 **8.82**

Total financial assets at fair value through profit or loss

1,591,036,436 **118.88**

Financial liabilities at fair value through profit or loss (2023: (0.74%))

Securities sold short (2023: (0.74%))

To be announced securities (2023: (0.74%))

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Uniform Mortgage-Backed Security, TBA	2.50	15/08/2054	USD	(6,400,000)	(4,883,600)	(0.36)
Uniform Mortgage-Backed Security, TBA	2.00	15/08/2054	USD	(12,700,000)	(9,303,000)	(0.70)

Total to be announced securities

(14,186,600) **(1.06)**

Total securities sold short

(14,186,600) **(1.06)**

Total financial liabilities at fair value through profit or loss

(14,186,600) **(1.06)**

Financial liabilities held for trading (2023: (17.42%))

Financial derivative instruments (2023: (17.42%))

Open forward foreign currency contracts (2023: (4.32%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss €	% of Net assets
AUD	1,592,936	EUR	991,682	Citigroup**	16/08/2024	(1)	-
AUD	1,656,454	USD	1,110,000	Westpac	11/07/2024	(3,263)	-
BRL	23,500,000	EUR	4,099,505	Citigroup**	01/07/2024	(151,905)	(0.01)
BRL	139,208,000	EUR	23,708,708	HSBC Bank	01/07/2024	(324,135)	(0.03)
BRL	14,445,458	USD	2,796,554	Morgan Stanley	02/07/2024	(182,742)	(0.01)
BRL	14,497,962	USD	2,651,759	Citigroup**	02/08/2024	(47,576)	-
BRL	14,761,307	USD	2,868,426	Citigroup**	16/08/2024	(208,799)	(0.02)
CAD	3,969,770	EUR	2,715,185	Barclays Bank	02/07/2024	(8,271)	-
CAD	13,000,000	EUR	8,861,073	UBS Bank	25/07/2024	(897)	-
CAD	29,500,000	USD	21,625,093	Commonwealth Bank of Australia	11/07/2024	(57,046)	(0.01)
CHF	2,060,319	EUR	2,145,627	Morgan Stanley	02/07/2024	(6,314)	-
CHF	428,471	EUR	446,005	State Street Bank and Trust	05/07/2024	(1,008)	-
CHF	813,744	EUR	854,264	Citigroup**	16/08/2024	(6,525)	-
COP	2,385,851,283	USD	587,363	Citigroup**	17/07/2024	(12,277)	-
COP	4,444,845,578	USD	1,121,586	State Street Bank London	16/08/2024	(52,631)	-
COP	4,620,853,347	USD	1,167,318	Citigroup**	16/08/2024	(55,944)	-
CZK	152,805,560	EUR	6,153,510	Barclays Bank	16/08/2024	(59,916)	(0.01)
EUR	90,000,000	AUD	147,263,115	Hongkong and Shanghai Bank	03/07/2024	(1,763,355)	(0.13)
EUR	15,000,000	AUD	24,585,328	Commonwealth Bank of Australia	11/07/2024	(317,030)	(0.02)
EUR	175,000,000	AUD	284,590,666	Westpac	11/07/2024	(2,304,278)	(0.18)
EUR	146,620	AUD	236,002	Barclays Bank	02/08/2024	(351)	-
EUR	1,550,773	AUD	2,529,763	JP Morgan Chase Bank	16/08/2024	(24,128)	-
EUR	8,428,793	AUD	13,797,563	Citigroup**	16/08/2024	(160,864)	(0.01)
EUR	30,469,815	AUD	49,865,055	State Street Bank London	16/08/2024	(573,617)	(0.04)
EUR	670,020	CAD	993,972	Standard Chartered Bank	02/07/2024	(7,752)	-
EUR	269,790	CAD	400,000	UBS Bank	11/07/2024	(2,914)	-
EUR	46,553,543	CAD	69,000,000	Hongkong and Shanghai Bank	11/07/2024	(487,955)	(0.04)
EUR	1,067,266	CAD	1,574,000	State Street Bank and Trust	14/08/2024	(4,967)	-
EUR	15,471,132	CAD	22,931,114	Barclays Bank	16/08/2024	(148,991)	(0.01)
EUR	22,082	CHF	21,581	State Street Bank and Trust	05/07/2024	(331)	-
EUR	16,669,308	CHF	16,201,741	State Street Bank London	16/08/2024	(209,269)	(0.02)
EUR	6,091,718	CZK	152,794,913	Barclays Bank	16/08/2024	(1,451)	-
EUR	73,829	GBP	63,000	BNP Paribas	02/07/2024	(478)	-
EUR	11,413,252	GBP	9,721,249	Bank of America Merrill Lynch	02/07/2024	(52,687)	-
EUR	2,246,380	GBP	1,915,033	State Street Bank and Trust	05/07/2024	(12,077)	-
EUR	10,626,131	GBP	9,172,000	BNP Paribas	14/08/2024	(172,927)	(0.01)
EUR	1,214,807	GBP	1,036,777	Citigroup**	16/08/2024	(5,788)	-
EUR	945,215	GBP	816,203	Barclays Bank	16/08/2024	(15,699)	-
EUR	1,303,789	GBP	1,125,782	Commerce	16/08/2024	(21,593)	-
EUR	65,966,651	GBP	56,996,372	State Street Bank London	16/08/2024	(1,135,063)	(0.09)
EUR	3,543,050	GBP	3,046,000	BNP Paribas	22/08/2024	(42,123)	-
EUR	5,514,840	HUF	2,200,543,190	State Street Bank London	16/08/2024	(35,998)	-
EUR	4,994,356	MXN	103,070,588	State Street Bank London	16/08/2024	(217,288)	(0.02)
EUR	2,960,644	NOK	34,881,121	State Street Bank London	16/08/2024	(92,986)	(0.01)
EUR	666,938	NZD	1,195,408	Barclays Bank	16/08/2024	(11,254)	-
EUR	1,242,268	NZD	2,221,882	Commerce	16/08/2024	(18,274)	-
EUR	27,534,806	NZD	49,628,073	Citigroup**	16/08/2024	(620,717)	(0.05)
EUR	8,595,080	SEK	100,826,997	State Street Bank London	16/08/2024	(289,379)	(0.02)
EUR	263,514	SGD	386,644	State Street Bank and Trust	05/07/2024	(2,682)	-
EUR	2,563,507	USD	2,764,000	JP Morgan Chase Bank	02/07/2024	(15,451)	-
EUR	2,301,592	USD	2,499,000	Morgan Stanley	02/07/2024	(30,108)	-
EUR	53,812,321	USD	58,265,136	BNP Paribas	02/07/2024	(552,139)	(0.04)
EUR	93,360,375	USD	101,361,284	Bank of America Merrill Lynch	02/07/2024	(1,215,076)	(0.09)
EUR	18,517,594	USD	19,988,248	State Street Bank and Trust	05/07/2024	(129,945)	-
EUR	4,616,705	USD	5,000,000	Westpac	11/07/2024	(46,626)	-

Financial liabilities held for trading (2023: (17.42%)) (continued)

Financial derivative instruments (2023: (17.42%)) (continued)

Open forward foreign currency contracts (2023: (4.32%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss €	% of Net assets
EUR	100,749,693	USD	108,882,000	Citigroup**	14/08/2024	(636,686)	(0.05)
EUR	647,272	USD	705,510	Commerce	16/08/2024	(9,606)	-
EUR	694,797	USD	757,988	Bank of New York Mellon	16/08/2024	(10,942)	-
EUR	1,633,159	USD	1,768,761	UBS Bank	16/08/2024	(13,680)	-
EUR	5,728,673	USD	6,196,578	JP Morgan Chase Bank	16/08/2024	(40,767)	-
EUR	6,955,088	USD	7,516,536	HSBC Bank	16/08/2024	(43,324)	-
EUR	12,213,867	USD	13,266,360	Barclays Bank	16/08/2024	(138,028)	(0.01)
EUR	17,111,959	USD	18,560,539	Citigroup**	16/08/2024	(169,180)	(0.01)
EUR	158,965,958	USD	171,799,010	State Street Bank London	16/08/2024	(990,761)	(0.09)
EUR	441,958	USD	482,000	HSBC Bank	22/08/2024	(6,688)	-
EUR	81,601,980	USD	88,011,000	Barclays Bank	18/09/2024	(212,171)	(0.02)
EUR	1,043,505	ZAR	21,059,000	BNP Paribas	22/08/2024	(25,833)	-
GBP	3,500,000	AUD	6,717,302	Hongkong and Shanghai Bank	03/07/2024	(57,733)	(0.01)
GBP	9,000,000	AUD	17,158,500	Westpac	11/07/2024	(78,590)	(0.01)
GBP	1,598,000	EUR	1,888,833	Bank of America Merrill Lynch	02/07/2024	(4,037)	-
GBP	1,005,000	EUR	1,190,329	Barclays Bank	02/07/2024	(4,960)	-
GBP	4,421,028	EUR	5,238,334	Goldman Sachs	02/07/2024	(23,857)	-
GBP	1,220,726	EUR	1,444,972	State Street Bank and Trust	05/07/2024	(5,334)	-
GBP	340,000	EUR	401,906	BNP Paribas	14/08/2024	(1,592)	-
GBP	804,628	EUR	949,007	State Street Bank London	16/08/2024	(1,720)	-
GBP	2,076,995	EUR	2,450,076	Citigroup**	16/08/2024	(4,834)	-
GBP	1,704,206	EUR	2,012,793	Commerce	16/08/2024	(6,435)	-
GBP	1,182,490	USD	1,500,000	UBS Bank	11/07/2024	(4,789)	-
HUF	2,352,088,268	EUR	6,021,701	State Street Bank London	16/08/2024	(88,591)	(0.01)
HUF	2,199,205,306	EUR	5,662,237	Barclays Bank	16/08/2024	(114,772)	(0.01)
IDR	12,136,448,175	USD	752,927	State Street Bank London	16/08/2024	(11,445)	-
INR	102,291,991	USD	1,228,188	State Street Bank London	16/08/2024	(2,974)	-
JPY	77,080,000,000	AUD	742,937,551	Westpac	11/07/2024	(15,340,112)	(1.14)
JPY	1,800,000,000	AUD	17,285,188	UBS Bank	25/07/2024	(300,011)	(0.02)
JPY	19,300,054	EUR	112,378	Standard Chartered Bank	02/07/2024	(430)	-
JPY	10,367,788,406	EUR	61,012,959	State Street Bank and Trust	05/07/2024	(856,449)	(0.06)
JPY	134,163,434	EUR	791,481	HSBC Bank	16/08/2024	(9,581)	-
JPY	1,737,494,445	EUR	10,314,484	Citigroup**	16/08/2024	(188,425)	(0.01)
JPY	3,869,440,340	EUR	23,107,114	State Street Bank London	16/08/2024	(556,148)	(0.04)
JPY	557,500,000	EUR	3,347,665	HSBC Bank	22/08/2024	(96,509)	(0.01)
JPY	957,064,800	GBP	4,800,000	Commonwealth Bank of Australia	25/07/2024	(91,322)	(0.01)
JPY	57,583,588	NZD	600,000	Westpac	11/07/2024	(6,665)	-
JPY	1,147,031,600	NZD	12,100,000	Hongkong and Shanghai Bank	11/07/2024	(217,074)	(0.02)
JPY	13,220,000,000	USD	84,415,344	Westpac	25/07/2024	(1,812,021)	(0.14)
JPY	300,070,041	USD	1,959,903	State Street Bank London	16/08/2024	(76,006)	(0.01)
KRW	8,261,351,651	USD	6,107,441	State Street Bank London	16/08/2024	(84,495)	(0.01)
MXN	33,328,223	EUR	1,795,256	Citigroup**	16/08/2024	(110,054)	(0.01)
MXN	19,157,000	USD	1,047,414	Barclays Bank	10/07/2024	(939)	-
MXN	25,779,000	USD	1,410,338	Goldman Sachs	15/07/2024	(3,077)	-
MXN	19,893,513	USD	1,099,302	JP Morgan Chase Bank	18/09/2024	(22,731)	-
NOK	47,350,594	EUR	4,152,298	State Street Bank and Trust	05/07/2024	(3,152)	-
NZD	12,700,000	AUD	11,750,880	Hongkong and Shanghai Bank	03/07/2024	(101,942)	(0.01)
NZD	1,555,000	EUR	888,374	BNP Paribas	02/07/2024	(4,269)	-
NZD	1,045,264	EUR	593,575	Citigroup**	16/08/2024	(564)	-
NZD	1,286,499	EUR	732,672	UBS Bank	16/08/2024	(2,802)	-
PHP	349,377,002	USD	6,066,626	State Street Bank London	16/08/2024	(99,546)	(0.01)
PLN	113,000	USD	28,628	Bank of America Merrill Lynch	22/07/2024	(489)	-
PLN	9,971,000	USD	2,540,554	Citigroup**	22/07/2024	(56,617)	(0.01)
SEK	270,000,000	EUR	24,000,493	State Street Bank and Trust	05/07/2024	(211,851)	(0.02)
SEK	60,665,717	EUR	5,351,814	State Street Bank London	16/08/2024	(6,201)	-

Financial liabilities held for trading (2023: (17.42%)) (continued)

Financial derivative instruments (2023: (17.42%)) (continued)

Open forward foreign currency contracts (2023: (4.32%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss €	% of Net assets
USD	3,600,000	AUD	5,404,367	Hongkong and Shanghai Bank	03/07/2024	(8,760)	-
USD	1,165,000,000	AUD	1,761,672,066	Westpac	03/07/2024	(10,785,171)	(0.81)
USD	106,500,000	AUD	160,417,455	Commonwealth Bank of Australia	11/07/2024	(613,554)	(0.05)
USD	7,000,000	AUD	10,502,641	Commonwealth Bank of Australia	25/07/2024	(17,207)	-
USD	108,500,000	AUD	163,666,121	Westpac	29/07/2024	(823,121)	(0.06)
USD	600,000,000	AUD	903,385,972	UBS Bank	08/08/2024	(3,650,567)	(0.27)
USD	2,598,618	BRL	14,445,458	Morgan Stanley	02/07/2024	(1,943)	-
USD	400,000	EUR	374,323	Royal Bank of Canada	02/07/2024	(1,102)	-
USD	2,738,000	EUR	2,559,572	Goldman Sachs	02/07/2024	(4,872)	-
USD	95,591,272	EUR	89,220,916	Standard Chartered Bank	02/07/2024	(29,193)	-
USD	61,801,875	EUR	57,795,278	HSBC Bank	02/07/2024	(130,852)	(0.01)
USD	1,257,000	EUR	1,174,114	Goldman Sachs	02/08/2024	(2,973)	-
USD	1,739,000	EUR	1,624,270	Barclays Bank	02/08/2024	(4,052)	-
USD	3,142,677	EUR	2,933,895	BNP Paribas	02/08/2024	(5,878)	-
USD	5,300,000	EUR	4,937,578	Citigroup**	14/08/2024	(2,439)	-
USD	802,182	EUR	747,240	JP Morgan Chase Bank	16/08/2024	(353)	-
USD	1,002,706	EUR	936,009	State Street Bank London	16/08/2024	(2,421)	-
USD	3,306,436	EUR	3,086,676	Citigroup**	16/08/2024	(8,157)	-
USD	900,636	INR	75,373,602	State Street Bank London	16/08/2024	(1,860)	-
USD	61,550,590	JPY	9,900,000,000	UBS Bank	11/07/2024	(72,571)	(0.01)
USD	3,450,000	KRW	4,792,084,500	Standard Chartered Bank	29/07/2024	(34,058)	-
USD	1,448,037	MXN	26,676,000	Citigroup**	15/07/2024	(7,423)	-
USD	2,042,797	MXN	38,894,222	Barclays Bank	18/09/2024	(54,533)	-
USD	6,389,767	MYR	30,166,090	State Street Bank London	16/08/2024	(21,848)	-
USD	7,451,895	PLN	30,196,240	BNP Paribas	22/07/2024	(54,069)	-
USD	1,078,144	SGD	1,464,000	Bank of America Merrill Lynch	02/07/2024	(1,959)	-
USD	1,078,374	SGD	1,461,521	Bank of America Merrill Lynch	02/08/2024	(1,526)	-
USD	3,450,000	TWD	112,051,343	State Street Bank and Trust	29/07/2024	(12,860)	-
USD	11,437	ZAR	209,418	Citigroup**	19/07/2024	(16)	-
USD	2,473,413	ZAR	45,252,601	Goldman Sachs	19/07/2024	(1,587)	-
USD	4,656,393	ZAR	85,718,142	JP Morgan Chase Bank	19/07/2024	(29,840)	-
ZAR	48,390,632	USD	2,650,916	Citigroup**	19/07/2024	(3,883)	-

Unrealised loss on open forward foreign currency contracts

(51,282,320) **(3.83)**

Cross currency interest rate swaps (2023: (0.75%))

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
USD 3 Months SOFR	AUD 3 Months BBSW	AUD	JP Morgan Chase Bank	30/01/2025	143,473,000	(3,002,572)	(0.22)
AUD 3 Months BBSW	USD 3 Months SOFR	USD	Australia and New Zealand Banking Group	22/02/2025	646,900,000	(1,604,715)	(0.12)
AUD 3 Months BBSW	USD 3 Months SOFR	USD	Morgan Stanley	22/02/2025	212,500,000	(533,265)	(0.04)
AUD 3 Months BBSW	USD 3 Months SOFR	USD	Royal Bank of Canada	23/02/2025	644,000,000	(11,272)	-
USD 3 Months SOFR	AUD 3 Months BBSW	AUD	Australia and New Zealand Banking Group	19/01/2027	224,437,500	(8,779,520)	(0.66)
USD 3 Months SOFR	AUD 3 Months BBSW	AUD	Royal Bank of Canada	06/04/2027	158,306,260	(2,315,695)	(0.17)
USD 3 Months SOFR	AUD 3 Months BBSW	AUD	Westpac	17/11/2027	79,494,000	(638,993)	(0.05)
USD 3 Months LIBOR	AUD 3 Months BBSW	AUD	Morgan Stanley	02/02/2031	17,052,100	(156,672)	(0.01)

Financial liabilities held for trading (2023: (17.42%)) (continued)

Financial derivative instruments (2023: (17.42%)) (continued)

Cross currency interest rate swaps (2023: (0.75%)) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
USD 3 Months SOFR	CAD 3 Months CDOR	CAD	Morgan Stanley	17/01/2033	12,780,944	(54,777)	-
USD 3 Months SOFR	CAD 3 Months CDOR	CAD	Morgan Stanley	19/01/2033	9,850,433	(80,664)	(0.01)
						(17,178,145)	(1.28)

Cross currency interest rate swaps at negative fair value

Interest rate swaps (2023: (11.37%))

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
12 Months SOFR	Fixed 4.05%	USD	Bank of America Merrill Lynch	08/05/2025	417,100,000	(2,611,346)	(0.20)
12 Months SOFR	Fixed 3.97%	USD	Bank of America Merrill Lynch	08/05/2025	14,000,000	(837,046)	(0.06)
12 Months SOFR	Fixed 3.95%	USD	Bank of America Merrill Lynch	08/05/2025	11,400,000	(458,894)	(0.03)
12 Months SONIA	Fixed 4.30%	GBP	Bank of America Merrill Lynch	08/05/2025	11,000,000	(339,336)	(0.03)
12 Months SONIA	Fixed 4.17%	GBP	Bank of America Merrill Lynch	08/05/2025	15,000,000	(370,872)	(0.03)
12 Months SONIA	Fixed 3.97%	GBP	Bank of America Merrill Lynch	08/05/2025	96,000,000	(516,665)	(0.04)
12 Months SONIA	Fixed 3.60%	GBP	Bank of America Merrill Lynch	08/05/2025	9,000,000	(18,345)	-
12 Months SONIA	Fixed 3.68%	GBP	Bank of America Merrill Lynch	08/05/2025	554,000,000	(1,146,693)	(0.09)
12 Months SONIA	Fixed 4.23%	GBP	Bank of America Merrill Lynch	08/05/2025	140,000,000	(685,982)	(0.05)
12 Months TONAR	Fixed 0.23%	JPY	Bank of America Merrill Lynch	08/05/2025	7,351,000,000	(71,023)	(0.01)
3 Months BBSW	1 Month BBSW	AUD	Bank of America Merrill Lynch	08/05/2025	122,000,000	(58,398)	(0.00)
3 Months BBSW	Fixed 4.34%	AUD	Bank of America Merrill Lynch	08/05/2025	200,000,000	(411,948)	(0.03)
6 Months BBSW	3 Months BBSW	AUD	Bank of America Merrill Lynch	08/05/2025	239,500,000	(21,372)	(0.00)
6 Months BBSW	Fixed 4.60%	AUD	Bank of America Merrill Lynch	08/05/2025	30,500,000	(63,978)	(0.01)
6 Months BBSW	Fixed 4.33%	AUD	Bank of America Merrill Lynch	08/05/2025	297,000,000	(580,643)	(0.04)
6 Months BBSW	Fixed 4.57%	AUD	Bank of America Merrill Lynch	08/05/2025	20,000,000	(101,792)	(0.01)
6 Months BBSW	Fixed 5.08%	AUD	Bank of America Merrill Lynch	08/05/2025	69,600,000	(56,300)	-
6 Months BBSW	Fixed 4.14%	AUD	Bank of America Merrill Lynch	08/05/2025	144,000,000	(130,296)	(0.01)
6 Months Euribor	3 Months Euribor	EUR	Bank of America Merrill Lynch	08/05/2025	541,000,000	(202,619)	(0.02)
6 Months Euribor	Fixed 3.10%	EUR	Bank of America Merrill Lynch	08/05/2025	103,000,000	(1,875,778)	(0.14)
6 Months Euribor	Fixed 1.90%	EUR	Bank of America Merrill Lynch	08/05/2025	28,000,000	(73,055)	(0.01)
6 Months Euribor	Fixed 2.71%	EUR	Bank of America Merrill Lynch	08/05/2025	77,000,000	(47,294)	-
Fixed 0.00%	6 Months CORRA	CAD	Bank of America Merrill Lynch	31/07/2024	18,000,000	(160,564)	(0.01)
Fixed 0.00%	6 Months CORRA	CAD	Bank of America Merrill Lynch	19/09/2024	7,000,000	(59,972)	(0.01)
Fixed 0.63%	12 Months TONAR	JPY	Bank of America Merrill Lynch	17/12/2030	540,000,000	(42,501)	-
Fixed 0.99%	12 Months SONIO	GBP	Bank of America Merrill Lynch	04/02/2042	2,300,000	(501,734)	(0.04)
Fixed 1.55%	12 Months SOFR	USD	Bank of America Merrill Lynch	07/03/2052	13,100,000	(863,669)	(0.07)
Fixed 1.58%	12 Months SOFR	USD	Bank of America Merrill Lynch	07/03/2052	10,600,000	(687,735)	(0.05)
Fixed 1.60%	12 Months SOFR	USD	Bank of America Merrill Lynch	24/02/2052	8,400,000	(541,437)	(0.04)
Fixed 2.38%	6 Months Euribor	EUR	Bank of America Merrill Lynch	23/04/2054	4,000,000	(129,067)	(0.01)
Fixed 2.55%	Less than 1 month US CPI	USD	Bank of America Merrill Lynch	24/07/2033	125,000,000	(590,521)	(0.04)
Fixed 2.56%	6 Months Euribor	EUR	Bank of America Merrill Lynch	30/06/2029	27,000,000	(38,145)	-
Fixed 2.59%	6 Months Euribor	EUR	Bank of America Merrill Lynch	12/01/2046	6,000,000	(54,379)	-
Fixed 2.66%	Less than 1 month AUS CPI	AUD	Citigroup**	15/12/2029	16,000,000	(314,764)	(0.02)
Fixed 2.81%	12 Months SOFR	USD	Bank of America Merrill Lynch	28/02/2030	100,000	(1,216)	-
Fixed 3.01%	12 Months SOFR	USD	Bank of America Merrill Lynch	15/12/2029	100,000	(905)	-
Fixed 3.10%	12 Months SOFR	USD	Bank of America Merrill Lynch	16/06/2029	200,000	(1,526)	-
Fixed 3.16%	12 Months SONIA	GBP	Bank of America Merrill Lynch	09/02/2028	23,000,000	(265,087)	(0.02)
Fixed 3.18%	12 Months SOFR	USD	Bank of America Merrill Lynch	28/02/2030	33,800,000	(220,488)	(0.02)
Fixed 3.26%	12 Months SONIA	GBP	Bank of America Merrill Lynch	09/02/2028	12,000,000	(113,670)	(0.01)

Financial liabilities held for trading (2023: (17.42%)) (continued)

Financial derivative instruments (2023: (17.42%)) (continued)

Interest rate swaps (2023: (11.37%)) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
Fixed 3.31%	12 Months SONIA	GBP	Bank of America Merrill Lynch	03/02/2038	10,000,000	(811,487)	(0.06)
Fixed 3.39%	12 Months SOFR	USD	Bank of America Merrill Lynch	19/03/2027	12,000,000	(135,804)	(0.01)
Fixed 3.39%	12 Months SOFR	USD	Bank of America Merrill Lynch	23/02/2035	200,000	(1,035)	-
Fixed 3.43%	12 Months SOFR	USD	Bank of America Merrill Lynch	24/02/2035	300,000	(1,423)	-
Fixed 3.48%	Less than 1 month UK RPI	GBP	JP Morgan Chase Bank	15/07/2044	5,000,000	(659,270)	(0.05)
Fixed 3.50%	12 Months SONIA	GBP	Bank of America Merrill Lynch	21/03/2031	33,000,000	(615)	-
Fixed 3.60%	12 Months SOFR	USD	Bank of America Merrill Lynch	17/12/2026	600,000	(1,083)	-
Fixed 3.68%	12 Months SONIA	GBP	Bank of America Merrill Lynch	17/07/2034	5,400,000	(79,666)	(0.01)
Fixed 3.69%	12 Months SONIA	GBP	Bank of America Merrill Lynch	07/09/2032	4,000,000	(109,761)	(0.01)
Fixed 3.72%	12 Months SOFR	USD	Bank of America Merrill Lynch	29/03/2038	68,660,000	(241,813)	(0.02)
Fixed 3.88%	12 Months SOFR	USD	Bank of America Merrill Lynch	24/06/2034	63,000,000	(16,493)	(0.00)
Fixed 3.91%	6 Months BBSW	AUD	Bank of America Merrill Lynch	14/10/2031	20,000,000	(290,341)	(0.02)
Fixed 4.05%	12 Months SONIA	GBP	Bank of America Merrill Lynch	11/07/2038	22,400,000	(34,682)	-
Fixed 4.26%	6 Months BBSW	AUD	Bank of America Merrill Lynch	03/04/2044	12,282,363	(429,101)	(0.03)
Fixed 4.48%	3 Months BKBM	NZD	Bank of America Merrill Lynch	20/05/2025	64,000,000	(347,817)	(0.03)
Fixed 4.62%	6 Months BBSW	AUD	Bank of America Merrill Lynch	01/03/2034	31,500,000	(62,867)	(0.01)
Fixed 4.65%	6 Months BBSW	AUD	Bank of America Merrill Lynch	31/05/2033	96,000,000	(25,564)	-
Fixed 4.65%	6 Months BBSW	AUD	Bank of America Merrill Lynch	29/09/2033	34,000,000	(50,279)	-
Fixed 4.92%	12 Months SONIA	GBP	Bank of America Merrill Lynch	08/04/2025	32,000,000	(56,645)	-
Less than 1 month SOFR	Fixed 3.13%	USD	Bank of America Merrill Lynch	08/05/2025	13,400,000	(181,685)	(0.01)
Less than 1 month US CPI	Fixed 4.12%	USD	Bank of America Merrill Lynch	08/05/2025	11,100,000	(174,004)	(0.01)
						(18,978,490)	(1.42)

Interest rate swaps at negative fair value

Options written (2023: (0.79%))

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value €	% of Net assets
Call at 101.49 GBP	101.49	GBP	BNP Paribas	07/08/2024	(27,650,000)	(334,174)	(0.02)
Call at 30.18 GBP	30.18	GBP	Morgan Stanley	05/08/2024	(20,000,000)	(242,040)	(0.02)
Call at 37.34 EUR	37.34	EUR	Morgan Stanley	19/08/2024	(15,000,000)	(141,970)	(0.01)
Call at 38.15 EUR	38.15	EUR	BNP Paribas	09/07/2024	(7,200,000)	(7,367)	-
Call at 38.28 EUR	38.28	EUR	Morgan Stanley	03/07/2024	(8,500,000)	(1,538)	-
Call at 39.68 GBP	39.68	GBP	Morgan Stanley	24/07/2024	(60,000,000)	(941,750)	(0.07)
Call at 40.36 GBP	40.36	GBP	Morgan Stanley	01/08/2024	(8,000,000)	(100,777)	(0.01)
Call at 41.14 GBP	41.14	GBP	Royal Bank of Canada	19/08/2024	(18,800,000)	(217,917)	(0.02)
Call at 48.05 GBP	48.05	GBP	Morgan Stanley	24/07/2024	(30,000,000)	(512,283)	(0.04)
Call at 49.83 GBP	49.83	GBP	BNP Paribas	07/08/2024	(21,300,000)	(290,832)	(0.02)
Call at 53.20 EUR	53.20	EUR	BNP Paribas	13/08/2024	(27,900,000)	(467,623)	(0.03)
Call at 56.78 EUR	56.78	EUR	Morgan Stanley	25/07/2024	(62,000,000)	(645,265)	(0.05)
Call at 59.48 EUR	59.48	EUR	Morgan Stanley	06/08/2024	(20,000,000)	(70,776)	(0.01)
Call at 61.52 GBP	61.52	GBP	Morgan Stanley	08/07/2024	(25,000,000)	(164,771)	(0.01)
Call at 64.26 EUR	64.26	EUR	Morgan Stanley	19/08/2024	(44,400,000)	(423,283)	(0.03)
Call at 65.31 EUR	65.31	EUR	Morgan Stanley	19/08/2024	(25,000,000)	(179,917)	(0.01)
Call at 72.45 EUR	72.45	EUR	Morgan Stanley	05/08/2024	(30,000,000)	(161,759)	(0.01)
Call at 75.34 GBP	75.34	GBP	Royal Bank of Canada	19/08/2024	(82,800,000)	(930,880)	(0.07)
Call at 87.88 EUR	87.88	EUR	Morgan Stanley	12/08/2024	(37,000,000)	(474,082)	(0.04)
Call at 90.29 EUR	90.29	EUR	Morgan Stanley	07/08/2024	(59,000,000)	(533,654)	(0.04)
Put at 100.03 EUR	100.03	EUR	Morgan Stanley	05/08/2024	(18,300,000)	(642,468)	(0.05)
Put at 100.13 EUR	100.13	EUR	Morgan Stanley	03/07/2024	(6,500,000)	(171,985)	(0.01)
Put at 100.36 AUD	100.36	AUD	Westpac	16/07/2024	(44,500,000)	(478,337)	(0.04)
Put at 100.51 EUR	100.51	EUR	Morgan Stanley	19/08/2024	(24,900,000)	(472,144)	(0.04)

Financial liabilities held for trading (2023: (17.42%)) (continued)

Financial derivative instruments (2023: (17.42%)) (continued)

Options written (2023: (0.79%)) (continued)

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value €	% of Net assets
Put at 101.12 GBP	101.12	GBP	BNP Paribas	07/08/2024	(38,000,000)	(189,130)	(0.01)
Put at 101.35 GBP	101.35	GBP	BNP Paribas	03/07/2024	(21,700,000)	(53,965)	-
Put at 101.68 AUD	101.68	AUD	Westpac	15/07/2024	(40,000,000)	(266,564)	(0.02)
Put at 102.22 GBP	102.22	GBP	Morgan Stanley	05/08/2024	(15,000,000)	(252,840)	(0.02)
Put at 102.70 AUD	102.70	AUD	Royal Bank of Canada	23/07/2024	(50,000,000)	(177,156)	(0.01)
Put at 102.74 AUD	102.74	AUD	Westpac	22/07/2024	(20,000,000)	(364,905)	(0.03)
Put at 102.76 AUD	102.76	AUD	HSBC Bank	19/08/2024	(72,200,000)	(1,579,008)	(0.12)
Put at 102.89 AUD	102.89	AUD	Australia and New Zealand Banking Group	22/07/2024	(8,000,000)	(151,498)	(0.01)
Put at 112.71 EUR	112.71	EUR	Morgan Stanley	15/07/2024	(20,400,000)	(393,916)	(0.03)
Put at 112.95 EUR	112.95	EUR	Morgan Stanley	12/08/2024	(15,000,000)	(77,278)	(0.01)
Put at 120.04 EUR	120.04	EUR	Morgan Stanley	06/08/2024	(30,000,000)	(503,889)	(0.04)
Put at 120.67 EUR	120.67	EUR	Morgan Stanley	01/07/2024	(25,300,000)	(462,433)	(0.03)
Put at 65.23 USD	65.23	USD	BNP Paribas	08/07/2024	(80,000,000)	(50,994)	-
Put at 71.93 USD	71.93	USD	BNP Paribas	22/07/2024	(41,900,000)	(137,854)	(0.01)
Put at 73.01 USD	73.01	USD	BNP Paribas	05/08/2024	(20,700,000)	(175,854)	(0.01)
Put at 75.24 AUD	75.24	AUD	HSBC Bank	16/07/2024	(139,400,000)	(575,591)	(0.04)
Put at 76.40 AUD	76.40	AUD	Australia and New Zealand Banking Group	12/08/2024	(32,100,000)	(344,148)	(0.03)
Put at 76.43 AUD	76.43	AUD	Australia and New Zealand Banking Group	02/09/2024	(19,500,000)	(246,258)	(0.02)
Put at 76.57 AUD	76.57	AUD	Australia and New Zealand Banking Group	01/08/2024	(14,800,000)	-	-
Put at 76.94 USD	76.94	USD	BNP Paribas	10/07/2024	(47,000,000)	(66,566)	(0.01)
Put at 80.72 AUD	80.72	AUD	Australia and New Zealand Banking Group	23/07/2024	(63,400,000)	(473,654)	(0.04)
Put at 85.20 GBP	85.20	GBP	Morgan Stanley	24/07/2024	(30,000,000)	(289,582)	(0.02)
Put at 85.54 USD	85.54	USD	BNP Paribas	08/07/2024	(34,000,000)	(30,384)	-
Put at 86.23 USD	86.23	USD	Morgan Stanley	08/07/2024	(40,000,000)	(53,311)	-
Put at 86.89 AUD	86.89	AUD	Royal Bank of Canada	01/07/2024	(30,000,000)	(239,335)	(0.02)
Put at 87.98 USD	87.98	USD	BNP Paribas	12/08/2024	(60,000,000)	(139,466)	(0.01)
Put at 88.02 USD	88.02	USD	BNP Paribas	03/07/2024	(40,000,000)	(318)	-
Put at 88.43 USD	88.43	USD	Toronto Dominion Bank	08/07/2024	(20,000,000)	(191,444)	(0.01)
Put at 88.52 USD	88.52	USD	BNP Paribas	01/07/2024	(41,000,000)	(974)	-
Put at 92.44 USD	92.44	USD	BNP Paribas	08/07/2024	(50,000,000)	(6,535)	-
Put at 93.10 EUR	93.10	EUR	Morgan Stanley	15/08/2024	(6,100,000)	(149,590)	(0.01)
Put at 93.18 USD	93.18	USD	BNP Paribas	12/08/2024	(48,800,000)	(124,583)	(0.01)
Put at 94.57 GBP	94.57	GBP	BNP Paribas	10/07/2024	(6,900,000)	(65,146)	-
Put at 94.94 USD	94.94	USD	Toronto Dominion Bank	03/07/2024	(44,000,000)	(230)	-
Put at 95.01 GBP	95.01	GBP	Morgan Stanley	24/07/2024	(15,000,000)	(175,255)	(0.01)
Put at 95.54 USD	95.54	USD	Morgan Stanley	09/07/2024	(9,000,000)	(12,156)	-
Put at 96.00 AUD	96.00	AUD	Westpac	08/08/2024	(40,000,000)	(213,459)	(0.02)
Put at 96.09 EUR	96.09	EUR	Morgan Stanley	09/07/2024	(11,100,000)	(449,080)	(0.03)
Put at 96.46 GBP	96.46	GBP	Morgan Stanley	12/08/2024	(19,000,000)	(229,160)	(0.02)
Put at 96.54 GBP	96.54	GBP	Morgan Stanley	17/07/2024	(10,600,000)	(187,366)	(0.01)
Put at 97.77 EUR	97.77	EUR	Morgan Stanley	25/07/2024	(22,000,000)	(340,300)	(0.03)
Put at 98.03 GBP	98.03	GBP	BNP Paribas	01/07/2024	(39,800,000)	(5,330)	-
Put at 98.14 GBP	98.14	GBP	BNP Paribas	15/08/2024	(30,500,000)	(526,476)	(0.04)
Put at 98.26 GBP	98.26	GBP	Morgan Stanley	01/07/2024	(45,000,000)	(30,020)	-
Put at 99.04 GBP	99.04	GBP	BNP Paribas	13/08/2024	(18,000,000)	(124,171)	(0.01)
Put at 99.20 EUR	99.20	EUR	Morgan Stanley	07/08/2024	(26,400,000)	(85,054)	(0.01)
Put at 99.36 EUR	99.36	EUR	BNP Paribas	13/08/2024	(25,000,000)	(346,054)	(0.03)
Put at 99.46 AUD	99.46	AUD	Australia and New Zealand Banking Group	16/07/2024	(29,700,000)	(155,887)	(0.01)
Put at 99.85 GBP	99.85	GBP	BNP Paribas	10/07/2024	(17,600,000)	(119,227)	(0.01)
Options written at negative fair value						(19,440,986)	(1.45)

Financial liabilities held for trading (2023: (17.42%)) (continued)

Financial derivative instruments (2023: (17.42%)) (continued)

Swaptions (2023: (0.19%))

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value €	% of Net assets
Call at 2.30 EUR	2.30	EUR	Goldman Sachs	14/11/2024	(600,000)	(2,762)	-
Call at 2.31 EUR	2.31	EUR	Goldman Sachs	13/11/2024	(1,000,000)	(4,695)	(0.01)
Call at 2.31 EUR	2.31	EUR	Goldman Sachs	15/11/2024	(400,000)	(1,919)	-
Call at 2.31 EUR	2.31	EUR	Goldman Sachs	18/11/2024	(300,000)	(1,480)	-
Call at 2.35 EUR	2.35	EUR	Goldman Sachs	20/11/2024	(400,000)	(2,273)	-
Call at 2.35 EUR	2.35	EUR	Goldman Sachs	17/12/2024	(100,000)	(710)	-
Call at 2.36 EUR	2.36	EUR	Goldman Sachs	21/11/2024	(400,000)	(2,346)	-
Call at 2.36 EUR	2.36	EUR	Goldman Sachs	22/11/2024	(300,000)	(1,791)	-
Call at 2.36 EUR	2.36	EUR	Goldman Sachs	05/12/2024	(200,000)	(1,338)	-
Call at 2.40 EUR	2.40	EUR	Goldman Sachs	25/11/2024	(500,000)	(3,440)	-
Call at 2.40 EUR	2.40	EUR	Goldman Sachs	09/12/2024	(500,000)	(3,770)	-
Call at 2.43 EUR	2.43	EUR	Goldman Sachs	13/12/2024	(300,000)	(2,527)	-
Call at 2.47 EUR	2.47	EUR	Goldman Sachs	29/11/2024	(100,000)	(855)	-
Call at 2.47 EUR	2.47	EUR	Goldman Sachs	11/12/2024	(300,000)	(2,798)	-
Call at 2.55 EUR	2.55	EUR	Goldman Sachs	18/07/2024	(300,000)	(225)	-
Call at 2.57 EUR	2.57	EUR	UBS Bank	25/07/2024	(400,000)	(616)	-
Call at 3.54 USD	3.54	USD	Goldman Sachs	24/07/2024	(800,000)	(948)	-
Call at 3.63 USD	3.63	USD	Goldman Sachs	18/07/2024	(500,000)	(745)	-
Call at 3.63 USD	3.63	USD	Morgan Stanley	29/07/2024	(200,000)	(555)	-
Call at 3.64 USD	3.64	USD	JP Morgan Chase Bank	23/07/2024	(400,000)	(889)	-
Call at 3.65 USD	3.65	USD	Goldman Sachs	24/07/2024	(1,300,000)	(3,209)	-
Call at 3.68 USD	3.68	USD	Goldman Sachs	22/07/2024	(400,000)	(1,102)	-
Call at 3.69 USD	3.69	USD	Morgan Stanley	29/07/2024	(400,000)	(1,557)	-
Call at 3.70 GBP	3.70	GBP	Barclays Bank	05/07/2024	(300,000)	(335)	-
Call at 3.77 USD	3.77	USD	Morgan Stanley	22/07/2024	(800,000)	(3,743)	-
Call at 3.80 GBP	3.80	GBP	JP Morgan Chase Bank	03/07/2024	(200,000)	(634)	-
Call at 3.80 USD	3.80	USD	JP Morgan Chase Bank	05/07/2024	(200,000)	(436)	-
Call at 3.85 USD	3.85	USD	JP Morgan Chase Bank	05/07/2024	(700,000)	(367)	-
Put at 2.89 EUR	2.89	EUR	Goldman Sachs	18/07/2024	(300,000)	(914)	-
Put at 2.90 EUR	2.90	EUR	UBS Bank	25/07/2024	(400,000)	(1,455)	-
Put at 3.98 USD	3.98	USD	Goldman Sachs	18/07/2024	(500,000)	(1,517)	-
Put at 3.99 USD	3.99	USD	JP Morgan Chase Bank	23/07/2024	(400,000)	(1,376)	-
Put at 4.00 USD	4.00	USD	Goldman Sachs	24/07/2024	(2,100,000)	(7,087)	-
Put at 4.03 USD	4.03	USD	Goldman Sachs	22/07/2024	(400,000)	(1,021)	-
Put at 4.04 USD	4.04	USD	Morgan Stanley	29/07/2024	(400,000)	(1,250)	-
Put at 4.07 GBP	4.07	GBP	Barclays Bank	05/07/2024	(300,000)	(38)	-
Put at 4.09 USD	4.09	USD	Morgan Stanley	29/07/2024	(200,000)	(465)	-
Put at 4.15 GBP	4.15	GBP	JP Morgan Chase Bank	03/07/2024	(200,000)	(1)	-
Put at 4.15 USD	4.15	USD	JP Morgan Chase Bank	05/07/2024	(200,000)	(11)	-
Put at 4.25 USD	4.25	USD	JP Morgan Chase Bank	05/07/2024	(700,000)	(46)	-
Put at 4.27 USD	4.27	USD	Morgan Stanley	22/07/2024	(800,000)	(346)	-
Unrealised loss on swaptions						(63,592)	(0.01)
Total financial derivative instruments at negative fair value						(106,943,533)	(7.99)
Total financial liabilities held for trading						(106,943,533)	(7.99)
Total investments at fair value through profit or loss/held for trading						1,469,906,303	109.83

Financial derivative instruments settled to market (2023: 1.47%)

Credit default swaps (2023: 0.00%)

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	5,839	-
AT&T	Sold	1.00%	USD	Morgan Stanley	20/06/2026	1,100,000	11,589	-
AT&T	Sold	1.00%	USD	Morgan Stanley	20/06/2028	200,000	2,935	-
							20,363	-

Credit default swaps at positive fair value

Interest rate swaps (2023: 0.22%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets	
12 Months SOFR	Fixed 1.75%	USD	Morgan Stanley	08/05/2025	4,000,000	1,256,813	0.10	
12 Months SOFR	Fixed 2.00%	USD	Morgan Stanley	08/05/2025	1,600,000	439,858	0.03	
12 Months SOFR	Fixed 1.84%	USD	Morgan Stanley	08/05/2025	3,500,000	1,054,957	0.08	
12 Months SOFR	Fixed 3.84%	USD	Morgan Stanley	08/05/2025	400,000	830	-	
12 Months SOFR	Fixed 3.75%	USD	Morgan Stanley	08/05/2025	35,000,000	154,163	0.02	
12 Months SOFR	Fixed 3.68%	USD	Morgan Stanley	08/05/2025	500,000	6,855	-	
12 Months SOFR	Fixed 3.65%	USD	Morgan Stanley	08/05/2025	500,000	8,207	-	
12 Months SOFR	Fixed 3.67%	USD	Morgan Stanley	08/05/2025	700,000	10,328	-	
12 Months SOFR	Fixed 3.59%	USD	Morgan Stanley	08/05/2025	2,700,000	48,838	-	
12 Months SOFR	Fixed 3.60%	USD	Morgan Stanley	08/05/2025	3,000,000	56,039	-	
12 Months SOFR	Fixed 3.55%	USD	Morgan Stanley	08/05/2025	100,000	1,994	-	
12 Months SOFR	Fixed 3.62%	USD	Morgan Stanley	08/05/2025	200,000	3,180	-	
12 Months SOFR	Fixed 3.58%	USD	Morgan Stanley	08/05/2025	1,100,000	19,872	-	
12 Months SOFR	Fixed 3.69%	USD	Morgan Stanley	08/05/2025	600,000	7,475	-	
12 Months SOFR	Fixed 3.66%	USD	Morgan Stanley	08/05/2025	100,000	1,380	-	
12 Months TONAR	Fixed 0.55%	JPY	Morgan Stanley	08/05/2025	2,920,000,000	44,451	0.01	
3 Months SOFR	Fixed 2.06%	USD	Morgan Stanley	08/05/2025	5,800,000	1,805,088	0.14	
6 Months Euribor	Fixed 2.75%	EUR	Morgan Stanley	08/05/2025	11,700,000	21,385	-	
6 Months Euribor	Fixed 2.82%	EUR	Morgan Stanley	08/05/2025	100,000	132	-	
Fixed 4.00%	12 Months SONIA	GBP	Morgan Stanley	18/09/2029	5,700,000	39,896	-	
Less than 1 month BRCDI	Fixed 11.60%	BRL	Morgan Stanley	08/05/2025	80,900,000	35,766	-	
							5,017,507	0.38

Interest rate swaps at positive fair value

Futures contracts (2023: 1.25%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional €	Unrealised gain €	% of Net assets
10 Year Australian Treasury Note Futures	342	AUD	UBS Bank	16/09/2024	20,391,787	25,949	-
10 Year Australian Treasury Note Futures	(5,162)	AUD	Macquarie Bank	16/09/2024	(307,784,802)	122,444	0.01
10 Year Japan Bond Futures	(18)	JPY	UBS Bank	12/09/2024	(14,915,628)	7,309	-
10 Year US Treasury Notes Futures	(2)	USD	Goldman Sachs	19/09/2024	(205,243)	962	-
10 Year US Ultra Futures	473	USD	Macquarie Bank	19/09/2024	50,105,208	415,734	0.03
2 Year US Treasury Notes Futures	79	USD	UBS Bank	30/09/2024	15,053,206	37,796	-
2 Year US Treasury Notes Futures	521	USD	Goldman Sachs	30/09/2024	99,274,944	159,669	0.01
3 Month SOFR Futures	(628)	USD	Macquarie Bank	17/09/2024	(138,655,804)	51,271	-
3 Year Australian Treasury Note Futures	(1,068)	AUD	UBS Bank	16/09/2024	(63,855,975)	57,498	0.01
5 Year Australian Treasury Note Futures	(1,538)	AUD	Macquarie Bank	16/09/2024	(91,938,220)	183,100	0.01
5 Year US Treasury Notes Futures	1,860	USD	UBS Bank	30/09/2024	184,964,053	1,051,399	0.08

Financial derivative instruments settled to market (2023: 1.47%) (continued)

Futures contracts (2023: 1.25%) (continued)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional €	Unrealised gain €	% of Net assets
Euro-Bobl Futures	147	EUR	Macquarie Bank	06/09/2024	17,116,680	114,098	0.01
US Long Bond Futures	445	USD	UBS Bank	19/09/2024	49,124,366	76,708	0.01
Unrealised gain on futures contracts settled to market						2,303,937	0.17
Total financial derivative instruments settled to market at positive fair value						7,341,807	0.55
Variation margin received on financial derivative instruments settled to market						(7,341,807)	(0.55)

Total financial derivative instruments settled to market

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Financial derivative instruments settled to market (2023: (1.47%))

Credit default swaps (2023: (0.03%))

Description	Protection (Bought)/Sold	Premium (Paid)/Received	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
CDX.NA.HY. 41-V1	(Bought)	(5.00%)	USD	Morgan Stanley	20/12/2028	4,653,000	(282,580)	(0.02)
CDX.NA.HY. 42-V1	(Bought)	(5.00%)	USD	Goldman Sachs	20/06/2029	7,700,000	(456,202)	(0.03)
Credit default swaps at negative fair value						(738,782)	(0.05)	

Interest rate swaps (2023: (0.85%))

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
12 Months SOFR	Fixed 3.95%	USD	Morgan Stanley	08/05/2025	23,200,000	(135,633)	(0.01)
12 Months SOFR	Fixed 4.08%	USD	Morgan Stanley	08/05/2025	800,000	(13,157)	-
6 Months Euribor	Fixed 2.50%	EUR	Morgan Stanley	08/05/2025	3,100,000	(4,853)	-
6 Months Wibor	Fixed 6.99%	PLN	Morgan Stanley	08/05/2025	25,900,000	(334,703)	(0.03)
6 Months Wibor	Fixed 7.02%	PLN	Morgan Stanley	08/05/2025	17,600,000	(231,036)	(0.02)
6 Months Wibor	Fixed 7.16%	PLN	Morgan Stanley	08/05/2025	4,500,000	(63,477)	-
Fixed 0.60%	12 Months TONAR	JPY	Morgan Stanley	18/09/2029	100,000,000	(3,182)	-
Fixed 0.65%	6 Months Euribor	EUR	Morgan Stanley	12/04/2027	400,000	(25,258)	-
Fixed 0.65%	6 Months Euribor	EUR	Morgan Stanley	11/05/2027	1,900,000	(122,813)	(0.01)
Fixed 0.70%	6 Months Euribor	EUR	Morgan Stanley	11/04/2027	1,200,000	(74,311)	(0.01)
Fixed 1.00%	6 Months Euribor	EUR	Morgan Stanley	13/05/2027	2,500,000	(138,132)	(0.01)
Fixed 1.00%	6 Months Euribor	EUR	Morgan Stanley	18/05/2027	1,200,000	(66,545)	-
Fixed 11.50%	Less than 1 month BRCDI	BRL	Morgan Stanley	04/01/2027	125,100,000	(101,075)	(0.01)
Fixed 2.75%	6 Months Euribor	EUR	Morgan Stanley	05/03/2034	900,000	(3,930)	-
Fixed 2.75%	6 Months Euribor	EUR	Morgan Stanley	18/09/2034	5,300,000	(11,375)	-
Fixed 2.77%	6 Months Euribor	EUR	Morgan Stanley	29/04/2034	300,000	(844)	-
Fixed 3.56%	12 Months SOFR	USD	Morgan Stanley	05/03/2054	400,000	(6,607)	-
Fixed 4.00%	6 Months CORRA	CAD	Morgan Stanley	21/06/2025	37,600,000	(88,225)	(0.01)
Fixed 4.64%	6 Months Wibor	PLN	Morgan Stanley	19/02/2029	8,100,000	(26,793)	-
Fixed 4.81%	6 Months Wibor	PLN	Morgan Stanley	16/02/2029	10,700,000	(18,531)	-
Fixed 4.97%	6 Months Wibor	PLN	Morgan Stanley	21/03/2029	8,800,000	(1,792)	-
Fixed 5.16%	6 Months Wibor	PLN	Morgan Stanley	21/03/2027	12,100,000	(1,178)	-
Fixed 5.16%	6 Months Wibor	PLN	Morgan Stanley	22/03/2027	12,000,000	(1,312)	-
Interest rate swaps at negative fair value						(1,474,762)	(0.11)

Financial derivative instruments settled to market (2023: (1.47%)) (continued)

Futures contracts (2023: (0.59%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional €	Unrealised loss €	% of Net assets
10 Year Canada Bond Futures	(99)	CAD	UBS Bank	18/09/2024	(8,105,481)	(65,481)	(0.01)
10 Year Canada Bond Futures	(82)	CAD	Macquarie Bank	18/09/2024	(6,713,631)	(46,968)	-
10 Year US Treasury Notes Futures	(66)	USD	Bank of New York Mellon	19/09/2024	(6,773,003)	(1,225)	-
10 Year US Treasury Notes Futures	(688)	USD	UBS Bank	19/09/2024	(70,603,421)	(522,314)	(0.04)
10 Year US Treasury Notes Futures	(798)	USD	Macquarie Bank	19/09/2024	(81,891,758)	(639,870)	(0.05)
10 Year US Ultra Futures	(619)	USD	Goldman Sachs	19/09/2024	(65,571,087)	(610,585)	(0.05)
20 Year Australian Treasury Note Futures	(2,525)	AUD	Macquarie Bank	16/09/2024	(97,563,115)	(108,756)	(0.01)
3 Month Euribor Futures	(1)	EUR	Macquarie Bank	15/09/2025	(242,987)	(428)	-
3 Month SOFR Futures	692	USD	Macquarie Bank	17/12/2024	153,105,133	(111,543)	(0.01)
3 Year Australian Treasury Note Futures	550	AUD	Macquarie Bank	16/09/2024	32,884,631	(210,383)	(0.02)
5 Year Canada Bond Futures	322	CAD	Macquarie Bank	18/09/2024	24,345,472	(9,710)	-
5 Year US Treasury Notes Futures	(508)	USD	Goldman Sachs	30/09/2024	(50,517,064)	(323,598)	(0.02)
5 Year US Treasury Notes Futures	(47)	USD	Bank of New York Mellon	30/09/2024	(4,673,823)	(19,871)	-
5 Year US Treasury Notes Futures	(32)	USD	Macquarie Bank	30/09/2024	(3,182,177)	(21,927)	-
Euro OAT Futures	194	EUR	Macquarie Bank	06/09/2024	23,885,280	(238,620)	(0.02)
Euro Schatz Futures	(197)	EUR	Bank of New York Mellon	06/09/2024	(20,822,900)	(91,670)	(0.01)
Euro Schatz Futures	(78)	EUR	Goldman Sachs	06/09/2024	(8,244,600)	(36,270)	-
Euro-Bobl Futures	(269)	EUR	UBS Bank	06/09/2024	(31,322,360)	(266,310)	(0.02)
Euro-Bobl Futures	(48)	EUR	Goldman Sachs	06/09/2024	(5,589,120)	(7,302)	-
Euro-Bobl Futures	(58)	EUR	Bank of New York Mellon	06/09/2024	(6,753,520)	(66,750)	(0.01)
Euro-Bund Futures	(48)	EUR	Goldman Sachs	06/09/2024	(6,317,760)	(50,460)	-
Euro-Bund Futures	(386)	EUR	UBS Bank	06/09/2024	(50,805,320)	(579,000)	(0.04)
Euro-Buxl Futures	(34)	EUR	UBS Bank	06/09/2024	(4,428,160)	(57,120)	(0.01)
Euro-Buxl Futures	59	EUR	Macquarie Bank	06/09/2024	7,684,160	(56,363)	-
Long Gilt Future	(128)	GBP	UBS Bank	26/09/2024	(14,730,376)	(32,891)	-
Long Gilt Future	(6)	GBP	Goldman Sachs	26/09/2024	(690,486)	(3,821)	-
Long Gilt Future	1	GBP	Macquarie Bank	26/09/2024	115,081	(369)	-
US Long Bond Futures	(2,374)	USD	Macquarie Bank	19/09/2024	(262,070,211)	(2,053,529)	(0.15)
US Long Bond Futures	(109)	USD	Bank of New York Mellon	19/09/2024	(12,032,710)	(82,152)	(0.01)
US Long Bond Futures	(1)	USD	Goldman Sachs	19/09/2024	(110,392)	(1,290)	-
US Ultra Bond Futures	(218)	USD	UBS Bank	19/09/2024	(25,495,615)	(290,806)	(0.02)
US Ultra Bond Futures	(5)	USD	Goldman Sachs	19/09/2024	(584,762)	(6,524)	-
US Ultra Bond Futures	(611)	USD	Macquarie Bank	19/09/2024	(71,457,893)	(428,010)	(0.03)
US Ultra Bond Futures	(17)	USD	Bank of New York Mellon	19/09/2024	(1,988,190)	(22,554)	-

Unrealised loss on futures contracts settled to market

(7,064,470) (0.53)

Total financial derivative instruments settled to market at negative fair value

(9,278,014) (0.69)

Variation margin paid on financial derivative instruments settled to market

9,278,014 0.69

Total financial derivative instruments settled to market

- -

Reverse repurchase agreements (2023: 1.77%)

Par Value/ Shares	Currency	Description	Carrying value €	% of Net assets
15,494,000	EUR	Reverse repurchase agreement with BNP Paribas, 3.63%, dated 28/06/2024 (collateral: European Investment Bank, 4.00% due 15/04/2030), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 01/07/2024	16,200,000	1.21
Total reverse repurchase agreements			16,200,000	1.21

Repurchase agreements (2023: (6.45%))

500,000	EUR	Repurchase agreement with Barclays Bank, 3.00%, dated 29/11/2023 (collateral: Ubisoft Entertainment SA, 0.88% due 24/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/06/2026	(434,115)	(0.03)
10,400,000	AUD	Repurchase agreement with Toronto Dominion Bank, 4.50%, dated 11/06/2024 (collateral: Clifford Capital Pte. Ltd., 4.75% due 31/08/2028), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 18/07/2024	(6,605,339)	(0.49)
30,000,000	AUD	Repurchase agreement with Westpac, 4.38%, dated 05/06/2024 (collateral: Australia Government Bonds, 3.00% due 20/09/2025), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 04/07/2024	(27,940,704)	(2.09)
75,000,000	AUD	Repurchase agreement with Westpac, 4.38%, dated 05/06/2024 (collateral: New South Wales Treasury Corp., 3.00% due 20/03/2028), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 18/07/2024	(44,819,779)	(3.35)
32,100,000	AUD	Repurchase agreement with Westpac, 4.38%, dated 05/06/2024 (collateral: Treasury Corp. of Victoria, 1.25% due 19/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 18/07/2024	(18,014,503)	(1.35)
15,000,000	AUD	Repurchase agreement with Westpac, 4.39%, dated 05/06/2024 (collateral: Tasmanian Public Finance Corp., 4.75% due 25/01/2035), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 01/08/2024	(9,173,890)	(0.68)
Total repurchase agreements			(106,988,330)	(7.99)

Fair value €	% of Net assets
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Cash (2023: 3.00%)	45,494,439	3.40
Net current liabilities (2023: (2.13%))	(86,306,249)	(6.45)
Net assets attributable to holders of redeemable participating shares	1,338,306,163	100.00

*These are zero coupon bonds and money market instruments.

**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 2023 where the Sub-Fund is no longer invested in at 30 June 2024:

Financial assets at fair value through profit or loss

Transferable securities

Corporate bonds

Chile	0.05%
Colombia	0.05%
Cyprus	0.03%
Guatemala	0.12%
Hong Kong	0.11%
Macau	0.01%
Philippines	0.63%
Romania	0.02%
Slovenia	0.05%

Government bonds

Austria	0.77%
Bahamas	0.18%
Belgium	2.27%
Costa Rica	0.03%
Ecuador	0.09%
Germany	3.18%
Luxembourg	0.91%
Mongolia	0.18%
Morocco	0.09%
Netherlands	0.47%
Oman	0.07%
Paraguay	0.15%
Serbia	0.05%

Money market instruments

United States of America	5.09%
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Financial derivative instruments

Credit default swaps	(0.00%)
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Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	50.84
Transferable securities dealt in on another regulated market;	10.96
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	10.24
Loans;	0.23
Money market instruments;	5.34
UCITS and AIFs;	2.08
Financial derivative instruments dealt in on a regulated market;	4.66
Over the Counter financial derivative instruments;	1.73
Other current assets	13.92
	<hr/>
	100.00
	<hr/> <hr/>

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 repurchase agreements.

Security	Counterparty	Par value	Market value €
Australia Government Bonds 3.00% due 20/09/2025	Westpac	30,000,000	27,916,589
Clifford Capital Pte. Ltd. 4.75% due 31/08/2028	Toronto Dominion Bank	10,400,000	6,507,384
New South Wales Treasury Corp. 3.00% due 20/03/2028	Westpac	75,000,000	44,477,675
Tasmanian Public Finance Corp. 4.75% due 25/01/2035	Westpac	15,000,000	9,002,933
Treasury Corp. of Victoria 1.25% due 19/11/2027	Westpac	32,100,000	17,993,500

Security	Counterparty	Par value	Market value €
Ubisoft Entertainment SA 0.88% due 24/11/2027	Barclays Bank	500,000	431,245

The following security has been received by the Sub-Fund as collateral in respect of reverse repurchase agreements.

Security	Counterparty	Par value	Market value €
European Investment Bank 4.00% due 15/04/2030	BNP Paribas	15,494,000	16,388,159

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

Security	Counterparty	Par value	Market value €
U.S. Treasury Notes 0.25% due 31/05/2025	State Street Bank and Trust	1,680,400	1,607,069
U.S. Treasury Notes 0.25% due 31/07/2025	State Street Bank and Trust	42,000	39,890
U.S. Treasury Notes 0.63% due 15/10/2025	State Street Bank and Trust	2,919,000	2,879,133
U.S. Treasury Notes 0.25% due 31/10/2025	State Street Bank and Trust	89,000	83,646
U.S. Treasury Notes 0.38% due 30/11/2025	State Street Bank and Trust	1,393,000	1,306,944
U.S. Treasury Notes 0.63% due 31/07/2026	State Street Bank and Trust	1,294,000	1,190,632

The nominal for the bonds are factored and the nominal for the repurchase agreements, reverse repurchase agreements and collateral are not factored.

Financial assets at fair value through profit or loss (2023: 97.37%)

Transferable securities (2023: 92.78%)

Equities (2023: 92.78%)

	Shares	Fair value US\$	% of Net assets
Bermuda (2023: Nil)			
Alibaba Health Information Technology Ltd.	2,698,000	1,081,633	0.02
Beijing Enterprises Water Group Ltd.	2,814,000	865,025	0.02
Brilliance China Automotive Holdings Ltd.	1,850,000	1,945,398	0.05
China Gas Holdings Ltd.	1,353,600	1,213,618	0.03
China Resources Gas Group Ltd.	512,300	1,794,631	0.04
China Ruyi Holdings Ltd.	3,416,000	918,821	0.02
Credicorp Ltd.	39,000	6,291,870	0.15
Kunlun Energy Co. Ltd.	2,256,000	2,340,549	0.05
Orient Overseas International Ltd.	75,500	1,225,229	0.03
		17,676,774	0.41
Cayman Islands (2023: Nil)			
AAC Technologies Holdings, Inc.	376,500	1,480,461	0.03
Airtac International Group	80,065	2,438,365	0.06
Akeso, Inc.	314,000	1,518,239	0.04
Alchip Technologies Ltd.	42,664	3,228,584	0.08
Alibaba Group Holding Ltd. (Hong Kong listing)	8,721,700	78,756,033	1.84
ANTA Sports Products Ltd.	704,000	6,762,815	0.16
Autohome, Inc. - ADR	38,000	1,043,100	0.02
Baidu, Inc. (Hong Kong listing)	1,275,000	13,921,888	0.33
BeiGene Ltd.	391,800	4,325,788	0.10
Bilibili, Inc.	128,060	2,081,463	0.05
Bosideng International Holdings Ltd.	2,354,000	1,468,348	0.03
C&D International Investment Group Ltd.	451,192	839,115	0.02
Chailease Holding Co. Ltd.	773,410	3,659,462	0.09
China Feihe Ltd.	2,246,000	1,038,510	0.02
China Hongqiao Group Ltd.	1,699,121	2,572,381	0.06
China Literature Ltd.	280,000	901,965	0.02
China Mengniu Dairy Co. Ltd.	1,743,000	3,125,496	0.07
China Resources Land Ltd.	1,743,000	5,927,281	0.14
China Resources Microelectronics Ltd.	44,548	228,450	0.01
China Resources Mixc Lifestyle Services Ltd.	358,000	1,185,324	0.03
China State Construction International Holdings Ltd.	1,036,000	1,414,525	0.03
Chow Tai Fook Jewellery Group Ltd.	1,045,400	1,131,443	0.03
Country Garden Holdings Co. Ltd.	8,366,575	519,736	0.01
ENN Energy Holdings Ltd.	437,900	3,609,251	0.08
GalaxyCore, Inc.	82,805	137,350	-
GCL Technology Holdings Ltd.	11,323,674	1,682,437	0.04
Geely Automobile Holdings Ltd.	3,322,000	3,740,090	0.09
Genscript Biotech Corp.	792,000	843,999	0.02
Giant Biogene Holding Co. Ltd.	140,000	822,169	0.02
H World Group Ltd. - ADR	116,400	3,878,448	0.09
Haidilao International Holding Ltd.	955,010	1,717,389	0.04
Haitian International Holdings Ltd.	405,000	1,151,600	0.03
Hansoh Pharmaceutical Group Co. Ltd.	593,809	1,241,254	0.03
Hengan International Group Co. Ltd.	400,000	1,219,356	0.03
Horizon Construction Development Ltd.	197,407	37,927	-
Hygeia Healthcare Holdings Co. Ltd.	210,200	757,887	0.02
Innovent Biologics, Inc.	671,230	3,163,827	0.07
iQIYI, Inc. - ADR	218,894	803,341	0.02

Cayman Islands (2023: Nil) (continued)

	Shares	Fair value US\$	% of Net assets
JD Health International, Inc.	661,950	1,801,680	0.04
JD Logistics, Inc.	986,000	1,058,314	0.02
JD.com, Inc.	1,304,338	17,257,745	0.40
Kanzhun Ltd. - ADR	155,700	2,928,717	0.07
KE Holdings, Inc. - ADR	356,692	5,047,192	0.12
Kingdee International Software Group Co. Ltd.	1,750,000	1,640,751	0.04
Kingsoft Corp. Ltd.	513,000	1,481,690	0.03
Kuaishou Technology	1,301,493	7,693,202	0.18
Legend Biotech Corp. - ADR	38,500	1,705,165	0.04
Li Auto, Inc.	683,658	6,155,847	0.14
Li Ning Co. Ltd.	1,270,500	2,750,141	0.06
Longfor Group Holdings Ltd.	1,225,500	1,682,681	0.04
Meituan	2,842,824	40,453,640	0.95
MINISO Group Holding Ltd.	227,000	1,088,858	0.03
NetEase, Inc.	1,085,100	20,722,444	0.48
New Oriental Education & Technology Group, Inc.	812,800	6,215,150	0.15
NIO, Inc. - ADR	780,067	3,245,079	0.08
PDD Holdings, Inc. - ADR	334,860	44,519,637	1.04
Pop Mart International Group Ltd.	250,600	1,227,739	0.03
Qifu Technology, Inc. - ADR	73,600	1,452,128	0.03
Shenzhou International Group Holdings Ltd.	473,800	4,639,446	0.11
Silergy Corp.	185,000	2,634,588	0.06
Sino Biopharmaceutical Ltd.	5,625,500	1,923,827	0.05
Sunny Optical Technology Group Co. Ltd.	384,200	2,374,369	0.06
TAL Education Group - ADR	240,900	2,570,403	0.06
Tencent Holdings Ltd.	3,702,300	176,593,555	4.13
Tencent Music Entertainment Group - ADR	409,070	5,747,433	0.13
Tingyi Cayman Islands Holding Corp.	1,034,000	1,246,246	0.03
Tongcheng Travel Holdings Ltd.	661,115	1,315,896	0.03
Topsports International Holdings Ltd.	1,184,197	629,456	0.01
Trip.com Group Ltd.	308,950	14,823,458	0.35
Vipshop Holdings Ltd. - ADR	218,300	2,842,266	0.07
Want Want China Holdings Ltd.	2,651,000	1,602,674	0.04
Wuxi Biologics Cayman, Inc.	2,133,000	3,152,755	0.07
Xiaomi Corp.	8,611,584	18,177,486	0.43
Xinyi Solar Holdings Ltd.	2,617,159	1,317,396	0.03
XPeng, Inc.	714,600	2,704,669	0.06
Yadea Group Holdings Ltd.	608,000	768,625	0.02
Zhen Ding Technology Holding Ltd.	340,000	1,357,212	0.03
Zhongsheng Group Holdings Ltd.	368,500	539,010	0.01
ZTO Express Cayman, Inc. - ADR	246,070	5,105,952	0.12
		586,569,619	13.72
Chile (2023: 0.55%)			
Banco de Chile	26,263,461	2,978,524	0.07
Banco de Credito e Inversiones SA	42,853	1,202,158	0.03
Banco Santander Chile	34,302,420	1,606,237	0.04
Cencosud SA	618,342	1,162,759	0.03
Cia Sud Americana de Vapores SA	11,100,602	702,780	0.02
Empresas CMPC SA	712,842	1,336,685	0.03
Empresas Copec SA	210,042	1,613,269	0.04
Enel Americas SA	11,258,917	1,044,872	0.02
Enel Chile SA	12,330,594	693,651	0.01
Falabella SA	544,681	1,673,988	0.04

Financial assets at fair value through profit or loss (2023: 97.37%) (continued)

Transferable securities (2023: 92.78%) (continued)

Equities (2023: 92.78%) (continued)

	Shares	Fair value US\$	% of Net assets
Chile (2023: 0.55%) (continued)			
Latam Airlines Group SA	99,089,091	1,347,887	0.03
Sociedad Quimica y Minera de Chile SA	81,656	3,289,597	0.08
		18,652,407	0.44
China (2023: 25.80%)			
360 Security Technology, Inc.	315,497	331,881	0.01
37 Interactive Entertainment Network Technology Group Co. Ltd.	73,800	131,915	-
Advanced Micro-Fabrication Equipment, Inc. China	26,613	514,920	0.01
AECC Aero-Engine Control Co. Ltd.	47,900	131,677	-
AECC Aviation Power Co. Ltd.	112,800	564,707	0.01
Agricultural Bank of China Ltd. A-Shares	2,785,757	1,663,628	0.04
Agricultural Bank of China Ltd. H-Shares	15,230,000	6,515,383	0.15
Aier Eye Hospital Group Co. Ltd.	171,372	242,240	0.01
Air China Ltd. A-Shares	478,500	483,688	0.01
Aluminum Corp. of China Ltd. A-Shares	220,800	230,754	0.01
Aluminum Corp. of China Ltd. H-Shares	2,500,000	1,706,714	0.04
Amlogic Shanghai Co. Ltd.	14,081	114,409	-
Angel Yeast Co. Ltd.	27,200	104,056	-
Anhui Conch Cement Co. Ltd. A-Shares	161,100	520,535	0.01
Anhui Conch Cement Co. Ltd. H-Shares	658,000	1,567,590	0.04
Anhui Gujing Distillery Co. Ltd. A-Shares	7,200	208,154	0.01
Anhui Gujing Distillery Co. Ltd. B-Shares	69,208	1,029,867	0.02
Anhui Jianghuai Automobile Group Corp. Ltd.	107,300	232,799	0.01
Anhui Kouzi Distillery Co. Ltd.	29,500	158,352	-
Anhui Yingjia Distillery Co. Ltd.	19,900	156,728	-
Anjoy Foods Group Co. Ltd.	15,000	152,674	-
Anker Innovations Technology Co. Ltd.	23,920	233,308	0.01
Asymchem Laboratories Tianjin Co. Ltd.	12,751	114,920	-
Autobio Diagnostics Co. Ltd.	25,700	162,173	-
Avary Holding Shenzhen Co. Ltd.	82,100	447,112	0.01
AVIC Industry-Finance Holdings Co. Ltd.	549,100	166,967	-
AviChina Industry & Technology Co. Ltd.	1,573,000	707,179	0.02
Avicopter PLC	18,100	101,918	-
BAIC BluePark New Energy Technology Co. Ltd.	235,000	260,079	0.01
Bank of Beijing Co. Ltd.	767,700	614,088	0.01
Bank of Changsha Co. Ltd.	161,400	180,835	-
Bank of Chengdu Co. Ltd.	158,300	329,356	0.01
Bank of China Ltd. A-Shares	1,437,200	909,465	0.02
Bank of China Ltd. H-Shares	44,384,000	21,886,723	0.51
Bank of Communications Co. Ltd. A-Shares	1,195,000	1,222,686	0.03

	Shares	Fair value US\$	% of Net assets
China (2023: 25.80%) (continued)			
Bank of Communications Co. Ltd. H-Shares	5,161,000	4,052,172	0.10
Bank of Hangzhou Co. Ltd.	260,000	464,740	0.01
Bank of Jiangsu Co. Ltd.	685,650	697,779	0.02
Bank of Nanjing Co. Ltd.	409,300	582,484	0.01
Bank of Ningbo Co. Ltd.	272,650	823,830	0.02
Bank of Shanghai Co. Ltd.	520,600	517,687	0.01
Bank of Suzhou Co. Ltd.	178,300	183,164	-
Baoshan Iron & Steel Co. Ltd.	823,510	750,096	0.02
Beijing Enlight Media Co. Ltd.	90,200	103,903	-
Beijing Kingsoft Office Software, Inc.	18,895	588,782	0.01
Beijing New Building Materials PLC	46,500	188,908	-
Beijing Roborock Technology Co. Ltd.	5,465	293,878	0.01
Beijing Tiantan Biological Products Corp. Ltd.	93,720	313,219	0.01
Beijing Tongrentang Co. Ltd.	54,900	287,327	0.01
Beijing Wantai Biological Pharmacy Enterprise Co. Ltd.	27,447	247,671	0.01
Beijing Yanjing Brewery Co. Ltd.	126,800	153,358	-
Beijing-Shanghai High Speed Railway Co. Ltd.	1,414,600	1,040,482	0.02
Bethel Automotive Safety Systems Co. Ltd.	21,560	114,875	-
Bloomage Biotechnology Corp. Ltd.	27,622	214,027	0.01
BOC International China Co. Ltd.	118,643	147,555	-
BOE Technology Group Co. Ltd. A-Shares	1,328,300	744,125	0.02
By-health Co. Ltd.	48,300	89,642	-
Caitong Securities Co. Ltd.	151,970	137,590	-
Cambricon Technologies Corp. Ltd.	17,231	468,888	0.01
Cathay Biotech, Inc.	63,181	392,802	0.01
CGN Power Co. Ltd. A-Shares	191,200	121,254	-
CGN Power Co. Ltd. B-Shares	5,870,000	2,586,367	0.06
Changchun High-Tech Industry Group Co. Ltd.	18,300	230,027	0.01
Changjiang Securities Co. Ltd.	191,555	126,726	-
Changzhou Xingyu Automotive Lighting Systems Co. Ltd.	9,026	138,514	-
Chaozhou Three-Circle Group Co. Ltd.	72,623	290,359	0.01
China Baoan Group Co. Ltd.	95,300	112,258	-
China CITIC Bank Corp. Ltd. H-Shares	5,193,000	3,332,342	0.08
China Communications Services Corp. Ltd.	1,460,000	787,279	0.02
China Construction Bank Corp. A-Shares	358,600	363,470	0.01
China Construction Bank Corp. H-Shares	53,917,000	39,846,952	0.93
China CSSC Holdings Ltd.	177,500	989,751	0.02
China Eastern Airlines Corp. Ltd. A-Shares	508,400	279,239	0.01
China Energy Engineering Corp. Ltd. - Class A	1,085,200	315,117	0.01
China Everbright Bank Co. Ltd. A-Shares	1,775,300	770,828	0.02
China Everbright Bank Co. Ltd. H-Shares	1,073,000	333,964	0.01

Financial assets at fair value through profit or loss (2023: 97.37%) (continued)

Transferable securities (2023: 92.78%) (continued)

Equities (2023: 92.78%) (continued)

	Shares	Fair value US\$	% of Net assets
China (2023: 25.80%) (continued)			
China Galaxy Securities Co. Ltd. A-Shares	161,900	240,826	0.01
China Galaxy Securities Co. Ltd. H-Shares	2,182,500	1,143,329	0.03
China Great Wall Securities Co. Ltd.	199,700	183,265	-
China Greatwall Technology Group Co. Ltd.	119,500	143,220	-
China International Capital Corp. Ltd. A-Shares	23,600	95,714	-
China International Capital Corp. Ltd. H-Shares	1,009,600	1,123,732	0.03
China Jushi Co. Ltd.	190,870	288,886	0.01
China Life Insurance A-Shares	115,700	492,064	0.01
China Life Insurance Co. Ltd. H-Shares	4,253,000	6,013,925	0.14
China Longyuan Power Group Corp. Ltd.	1,831,000	1,646,338	0.04
China Merchants Bank Co. Ltd. A-Shares	697,000	3,264,062	0.08
China Merchants Bank Co. Ltd. H-Shares	2,185,500	9,923,403	0.23
China Merchants Energy Shipping Co. Ltd.	316,500	366,317	0.01
China Merchants Securities Co. Ltd. A-Shares	112,700	214,723	0.01
China Merchants Shekou Industrial Zone Holdings Co. Ltd.	301,600	363,117	0.01
China Minsheng Banking Corp. Ltd. A-Shares	682,480	354,287	0.01
China Minsheng Banking Corp. Ltd. H-Shares	4,038,200	1,396,514	0.03
China National Building Material Co. Ltd.	2,768,000	992,699	0.02
China National Chemical Engineering Co. Ltd.	245,200	276,741	0.01
China National Nuclear Power Co. Ltd.	741,100	1,082,083	0.03
China National Software & Service Co. Ltd.	29,120	119,338	-
China Northern Rare Earth Group High-Tech Co. Ltd.	125,900	296,607	0.01
China Oilfield Services Ltd. H-Shares	912,000	876,092	0.02
China Pacific Insurance Group Co. Ltd. A-Shares	169,000	644,903	0.02
China Pacific Insurance Group Co. Ltd. H-Shares	1,568,000	3,827,917	0.09
China Petroleum & Chemical Corp. A-Shares	934,000	808,520	0.02
China Petroleum & Chemical Corp. H-Shares	13,652,000	8,847,903	0.21
China Railway Group Ltd. A-Shares	747,800	667,820	0.02
China Railway Group Ltd. H-Shares	2,173,000	1,199,584	0.03
China Railway Signal & Communication Corp. Ltd. A-Shares	215,048	176,731	-
China Rare Earth Resources & Technology Co. Ltd.	29,300	101,735	-
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd.	58,760	342,700	0.01

	Shares	Fair value US\$	% of Net assets
China (2023: 25.80%) (continued)			
China Southern Airlines Co. Ltd. A-Shares	406,300	327,785	0.01
China State Construction Engineering Corp. Ltd.	1,118,065	813,183	0.02
China Three Gorges Renewables Group Co. Ltd.	589,500	352,044	0.01
China Tourism Group Duty Free Corp. Ltd. - Class A	40,606	347,558	0.01
China Tourism Group Duty Free Corp. Ltd. - Class H	78,592	481,675	0.01
China Tower Corp. Ltd.	25,700,000	3,324,666	0.08
China United Network Communications Ltd.	1,268,900	816,868	0.02
China Vanke Co. Ltd. A-Shares	94,373	89,579	-
China Vanke Co. Ltd. H-Shares	1,437,400	856,099	0.02
China Yangtze Power Co. Ltd.	803,000	3,180,830	0.07
China Zhenhua Group Science & Technology Co. Ltd.	29,500	167,807	-
China Zheshang Bank Co. Ltd.	707,590	267,496	0.01
Chongqing Brewery Co. Ltd.	27,200	226,144	0.01
Chongqing Changan Automobile Co. Ltd. A-Shares	299,780	551,449	0.01
Chongqing Rural Commercial Bank Co. Ltd. A-Shares	335,863	230,936	0.01
Chongqing Zhifei Biological Products Co. Ltd.	89,250	342,656	0.01
CITIC Securities Co. Ltd. A-Shares	352,910	881,206	0.02
CITIC Securities Co. Ltd. H-Shares	919,324	1,354,129	0.03
CMOC Group Ltd.	730,710	850,728	0.02
CMOC Group Ltd. H-Shares	2,028,000	1,854,640	0.04
CNGR Advanced Material Co. Ltd.	22,960	97,459	-
CNPC Capital Co. Ltd.	425,700	321,862	0.01
Contemporary Amperex Technology Co. Ltd.	146,400	3,610,044	0.08
COSCO SHIPPING Development Co. Ltd. A-Shares	371,300	131,211	-
COSCO SHIPPING Energy Transportation Co. Ltd. A-Shares	152,085	325,174	0.01
COSCO SHIPPING Energy Transportation Co. Ltd. H-Shares	616,000	800,041	0.02
COSCO SHIPPING Holdings Co. Ltd. A-Shares	318,780	676,346	0.02
COSCO SHIPPING Holdings Co. Ltd. H-Shares	1,705,749	2,984,416	0.07
CRRC Corp. Ltd. A-Shares	883,400	908,707	0.02
CRRC Corp. Ltd. H-Shares	2,374,000	1,532,515	0.04
CSC Financial Co. Ltd. A-Shares	158,800	418,487	0.01
CSPC Innovation Pharmaceutical Co. Ltd.	83,400	288,211	0.01
CSSC Science & Technology Co. Ltd.	2,500	4,630	-
Daqin Railway Co. Ltd.	636,400	624,122	0.02
DaShenLin Pharmaceutical Group Co. Ltd.	66,835	130,908	-
Dong-E-E-Jiao Co. Ltd.	17,300	148,336	-
Dongfang Electric Corp. Ltd.	115,854	292,775	0.01
Dongxing Securities Co. Ltd.	139,370	151,953	-
East Money Information Co. Ltd.	441,490	638,574	0.02
Eastroc Beverage Group Co. Ltd.	7,900	233,456	0.01
Ecovacs Robotics Co. Ltd.	18,100	116,967	-

Financial assets at fair value through profit or loss (2023: 97.37%) (continued)

Transferable securities (2023: 92.78%) (continued)

Equities (2023: 92.78%) (continued)

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
China (2023: 25.80%) (continued)				China (2023: 25.80%) (continued)			
Empyrean Technology Co. Ltd.	16,100	169,912	-	Guotai Junan Securities Co. Ltd.			
Eoptolink Technology, Inc. Ltd.	20,700	299,264	0.01	A-Shares	294,300	546,206	0.01
Eve Energy Co. Ltd.	75,900	415,010	0.01	Guoyuan Securities Co. Ltd.	144,249	119,732	-
Everbright Securities Co. Ltd.	134,100	268,536	0.01	Haier Smart Home Co. Ltd. A-Shares	236,810	920,532	0.02
FAW Jiefang Group Co. Ltd.	121,500	130,306	-	Haier Smart Home Co. Ltd. H-Shares	1,390,800	4,649,420	0.11
First Capital Securities Co. Ltd.	198,100	138,111	-	Hainan Airlines Holding Co. Ltd.	1,773,000	247,705	0.01
Flat Glass Group Co. Ltd. A-Shares	82,000	225,755	0.01	Hainan Airport Infrastructure Co. Ltd.	488,400	210,054	0.01
Flat Glass Group Co. Ltd. H-Shares	247,000	363,821	0.01	Haitong Securities Co. Ltd. A-Shares	431,600	506,036	0.01
Focus Media Information Technology Co. Ltd.	668,760	555,098	0.01	Haitong Securities Co. Ltd. H-Shares	1,244,000	578,390	0.01
Foshan Haitian Flavouring & Food Co. Ltd.	115,752	546,508	0.01	Hang Zhou Great Star Industrial Co. Ltd.	25,500	86,271	-
Founder Securities Co. Ltd.	393,900	417,054	0.01	Hangzhou First Applied Material Co. Ltd.	92,527	186,300	-
Foxconn Industrial Internet Co. Ltd.	421,200	1,580,758	0.04	Hangzhou Oxygen Plant Group Co. Ltd.	48,200	146,894	-
Fuyao Glass Industry Group Co. Ltd. A-Shares	85,200	558,987	0.01	Hangzhou Robam Appliances Co. Ltd.	28,934	87,585	-
Fuyao Glass Industry Group Co. Ltd. H-Shares	341,600	1,984,215	0.05	Hangzhou Silan Microelectronics Co. Ltd.	61,400	147,259	-
Ganfeng Lithium Group Co. Ltd. A-Shares	65,240	256,015	0.01	Hangzhou Tigermed Consulting Co. Ltd. A-Shares	11,600	77,218	-
Ganfeng Lithium Group Co. Ltd. H-Shares	250,200	487,748	0.01	Heilongjiang Agriculture Co. Ltd.	72,900	124,714	-
GEM Co. Ltd.	146,900	128,170	-	Henan Shenhua Coal Industry & Electricity Power Co. Ltd.	97,700	270,718	0.01
GF Securities Co. Ltd. A-Shares	254,300	423,900	0.01	Henan Shuanghui Investment & Development Co. Ltd.	129,500	421,624	0.01
GF Securities Co. Ltd. H-Shares	477,800	395,953	0.01	Hengdian Group DMEGC Magnetics Co. Ltd.	69,900	119,391	-
GigaDevice Semiconductor, Inc.	34,716	454,679	0.01	Hengli Petrochemical Co. Ltd.	281,896	538,629	0.01
Ginlong Technologies Co. Ltd.	17,000	96,959	-	Hengtong Optic-electric Co. Ltd.	70,600	152,498	-
GoerTek, Inc.	143,600	383,741	0.01	Hengyi Petrochemical Co. Ltd.	145,645	141,439	-
Goldwind Science & Technology Co. Ltd. A-Shares	112,300	103,366	-	Hesteel Co. Ltd.	326,649	86,798	-
Goneo Group Co. Ltd.	20,010	211,369	0.01	Hisense Home Appliances Group Co. Ltd. H-Shares	210,000	691,267	0.02
Gotion High-tech Co. Ltd.	62,900	164,986	-	Hithink RoyalFlush Information Network Co. Ltd.	19,400	275,554	0.01
Great Wall Motor Co. Ltd. - Class H	1,289,000	1,987,801	0.05	Hoshine Silicon Industry Co. Ltd.	30,500	195,136	-
Great Wall Motor Co. Ltd. A-Shares	116,200	402,674	0.01	Huadong Medicine Co. Ltd.	90,060	343,052	0.01
Gree Electric Appliances, Inc. of Zhuhai	100,900	542,032	0.01	Huafon Chemical Co. Ltd.	138,700	136,214	-
GRG Banking Equipment Co. Ltd.	104,500	149,718	-	Huagong Tech Co. Ltd.	14,100	57,803	-
Guangdong Haid Group Co. Ltd.	58,250	375,390	0.01	Hualan Biological Engineering, Inc.	105,230	227,587	0.01
Guangdong HEC Technology Holding Co. Ltd.	135,100	130,273	-	Huaneng Power International, Inc. A-Shares	350,000	461,179	0.01
Guangzhou Automobile Group Co. Ltd. A-Shares	168,000	178,105	-	Huaneng Power International, Inc. H-Shares	2,352,000	1,744,253	0.04
Guangzhou Automobile Group Co. Ltd. H-Shares	1,845,600	652,439	0.02	Huatai Securities Co. Ltd. A-Shares	288,900	490,281	0.01
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. A-Shares	45,006	180,804	-	Huatai Securities Co. Ltd. H-Shares	809,200	894,459	0.02
Guangzhou Haige Communications Group, Inc. Co.	70,900	100,608	-	Huaxia Bank Co. Ltd.	207,500	181,897	-
Guangzhou Kingmed Diagnostics Group Co. Ltd.	15,012	55,908	-	Huayu Automotive Systems Co. Ltd.	162,000	363,459	0.01
Guangzhou Shiyuan Electronic Technology Co. Ltd.	37,098	150,052	-	Hubei Jumpcan Pharmaceutical Co. Ltd.	39,200	170,259	-
Guangzhou Tinci Materials Technology Co. Ltd.	92,620	222,770	0.01	Huizhou Desay Sv Automotive Co. Ltd.	20,200	240,961	0.01
Guangzhou Yuexiu Capital Holdings Group Co. Ltd.	98,096	66,644	-	Humanwell Healthcare Group Co. Ltd.	46,100	108,417	-
Guolian Securities Co. Ltd.	67,700	89,391	-	Hunan Valin Steel Co. Ltd.	188,600	114,438	-
Guosen Securities Co. Ltd.	238,500	283,880	0.01	Hundsun Technologies, Inc.	72,663	175,764	-
				Hwatsing Technology Co. Ltd.	7,619	197,841	0.01

Financial assets at fair value through profit or loss (2023: 97.37%) (continued)

Transferable securities (2023: 92.78%) (continued)

Equities (2023: 92.78%) (continued)

	Shares	Fair value US\$	% of Net assets
China (2023: 25.80%) (continued)			
Hygon Information Technology Co. Ltd.	78,931	760,244	0.02
IEIT Systems Co. Ltd.	45,900	228,656	0.01
Iflytek Co. Ltd.	88,400	520,046	0.01
Imeik Technology Development Co. Ltd.	12,600	297,015	0.01
Industrial & Commercial Bank of China Ltd. A-Shares	2,069,000	1,615,332	0.04
Industrial & Commercial Bank of China Ltd. H-Shares	36,545,000	21,718,985	0.51
Industrial Bank Co. Ltd.	681,600	1,644,985	0.04
Industrial Securities Co. Ltd.	417,980	289,689	0.01
Ingenic Semiconductor Co. Ltd.	17,000	129,092	-
Inner Mongolia BaoTou Steel Union Co. Ltd.	1,634,800	313,487	0.01
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd.	233,800	118,167	-
Inner Mongolia Yili Industrial Group Co. Ltd.	153,400	542,931	0.01
Isoftstone Information Technology Group Co. Ltd.	53,100	256,087	0.01
JA Solar Technology Co. Ltd.	118,888	182,382	-
Jason Furniture Hangzhou Co. Ltd.	25,090	110,967	-
JCET Group Co. Ltd.	65,300	283,619	0.01
Jiangsu Eastern Shenghong Co. Ltd.	231,400	252,609	0.01
Jiangsu Expressway Co. Ltd. H-Shares	846,000	902,628	0.02
Jiangsu Hengli Hydraulic Co. Ltd.	48,524	309,587	0.01
Jiangsu Hengrui Pharmaceuticals Co. Ltd.	193,557	1,019,635	0.02
Jiangsu King's Luck Brewery JSC Ltd.	45,200	286,027	0.01
Jiangsu Pacific Quartz Co. Ltd.	21,600	87,603	-
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd.	34,200	378,217	0.01
Jiangsu Yangnong Chemical Co. Ltd.	14,505	112,152	-
Jiangsu Yoke Technology Co. Ltd.	19,200	165,443	-
Jiangsu Yuyue Medical Equipment & Supply Co. Ltd.	29,100	149,867	-
Jiangsu Zhongtian Technology Co. Ltd.	153,555	333,365	0.01
Jiangxi Copper Co. Ltd. A-Shares	66,600	216,014	0.01
Jiangxi Copper Co. Ltd. H-Shares	558,000	1,113,513	0.03
Jinduicheng Molybdenum Co. Ltd.	66,600	94,962	-
Jinko Solar Co. Ltd.	286,400	278,521	0.01
Joincare Pharmaceutical Group Industry Co. Ltd.	95,167	145,602	-
Jointown Pharmaceutical Group Co. Ltd.	188,903	126,266	-
Jonjee Hi-Tech Industrial & Commercial Holding Co. Ltd.	30,600	95,100	-
Juneyao Airlines Co. Ltd.	90,800	136,682	-
Kingnet Network Co. Ltd.	277,700	363,250	0.01
Kuang-Chi Technologies Co. Ltd.	131,000	311,313	0.01
Kunlun Tech Co. Ltd.	52,200	230,511	0.01
Kweichow Moutai Co. Ltd. (XSSC)	41,871	8,415,607	0.20
LB Group Co. Ltd.	94,718	240,919	0.01
Lens Technology Co. Ltd.	162,000	404,953	0.01

	Shares	Fair value US\$	% of Net assets
China (2023: 25.80%) (continued)			
Lepu Medical Technology Beijing Co. Ltd.	90,600	184,157	-
Liaoning Port Co. Ltd.	794,000	133,768	-
Lingyi iTech Guangdong Co.	229,400	223,718	0.01
Livzon Pharmaceutical Group, Inc. A-Shares	35,600	181,441	-
LONGi Green Energy Technology Co. Ltd.	168,433	323,446	0.01
Luxshare Precision Industry Co. Ltd.	279,165	1,503,109	0.04
Luzhou Laojiao Co. Ltd.	44,300	870,667	0.02
Mango Excellent Media Co. Ltd.	90,024	257,710	0.01
Maxscend Microelectronics Co. Ltd.	19,648	209,213	0.01
Meihua Holdings Group Co. Ltd.	135,400	185,829	-
Metallurgical Corp. of China Ltd. A-Shares	671,900	285,294	0.01
Midea Group Co. Ltd.	128,300	1,133,478	0.03
Montage Technology Co. Ltd.	39,344	308,033	0.01
Muyuan Foods Co. Ltd.	167,450	999,996	0.02
NARI Technology Co. Ltd.	314,500	1,075,206	0.03
National Silicon Industry Group Co. Ltd.	130,425	246,707	0.01
NAURA Technology Group Co. Ltd.	19,800	867,546	0.02
New China Life Insurance Co. Ltd. A-Shares	81,400	334,816	0.01
New China Life Insurance Co. Ltd. H-Shares	402,000	767,195	0.02
New Hope Liuhe Co. Ltd.	149,900	187,661	-
Ninestar Corp.	63,500	229,791	0.01
Ningbo Deye Technology Co. Ltd.	21,924	223,238	0.01
Ningbo Joyson Electronic Corp.	68,529	139,107	-
Ningbo Orient Wires & Cables Co. Ltd.	23,900	159,784	-
Ningbo Shanshan Co. Ltd.	98,400	109,440	-
Ningbo Tuopu Group Co. Ltd.	48,300	354,666	0.01
Ningxia Baofeng Energy Group Co. Ltd.	272,900	647,782	0.02
Nongfu Spring Co. Ltd.	1,104,745	5,242,565	0.12
Offshore Oil Engineering Co. Ltd.	205,400	166,270	-
OFILM Group Co. Ltd.	149,200	159,605	-
Oppein Home Group, Inc.	18,460	135,425	-
Orient Securities Co. Ltd. A-Shares	263,040	273,818	0.01
Pangang Group Vanadium Titanium & Resources Co. Ltd.	419,900	143,785	-
People.cn Co. Ltd.	38,400	105,141	-
People's Insurance Co. Group of China Ltd. A-Shares	427,900	301,840	0.01
People's Insurance Co. Group of China Ltd. H-Shares	4,253,000	1,459,902	0.03
PetroChina Co. Ltd. A-Shares	851,000	1,202,917	0.03
PetroChina Co. Ltd. H-Shares	11,644,000	11,782,104	0.28
Pharmaron Beijing Co. Ltd. A-Shares	53,100	135,135	-
PICC Property & Casualty Co. Ltd.	3,931,000	4,883,918	0.11
Ping An Bank Co. Ltd.	508,100	706,386	0.02
Ping An Insurance Group Co. of China Ltd. A-Shares	341,400	1,934,063	0.05
Ping An Insurance Group Co. of China Ltd. H-Shares	3,781,000	17,143,659	0.40
Piotech, Inc.	9,085	149,462	-

Financial assets at fair value through profit or loss (2023: 97.37%) (continued)

Transferable securities (2023: 92.78%) (continued)

Equities (2023: 92.78%) (continued)

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
China (2023: 25.80%) (continued)				China (2023: 25.80%) (continued)			
Poly Developments & Holdings Group Co. Ltd.	449,691	539,566	0.01	Shanghai Lingang Holdings Corp. Ltd.	73,800	92,088	-
Postal Savings Bank of China Co. Ltd. A-Shares	1,149,600	798,328	0.02	Shanghai M&G Stationery, Inc.	28,524	122,209	-
Postal Savings Bank of China Co. Ltd. H-Shares	4,466,000	2,619,858	0.06	Shanghai Pharmaceuticals Holding Co. Ltd. A-Shares	136,700	357,813	0.01
Power Construction Corp. of China Ltd.	681,900	522,106	0.01	Shanghai Pharmaceuticals Holding Co. Ltd. H-Shares	264,400	397,579	0.01
Qinghai Salt Lake Industry Co. Ltd.	198,300	473,963	0.01	Shanghai Pudong Development Bank Co. Ltd.	1,072,300	1,208,767	0.03
Range Intelligent Computing Technology Group Co. Ltd.	58,500	191,906	-	Shanghai Putailai New Energy Technology Co. Ltd.	92,510	179,043	-
Rongsheng Petrochemical Co. Ltd.	428,795	567,353	0.01	Shanghai RAAS Blood Products Co. Ltd.	272,800	292,198	0.01
SAIC Motor Corp. Ltd.	143,500	272,422	0.01	Shanghai Rural Commercial Bank Co. Ltd.	372,300	342,680	0.01
Sailun Group Co. Ltd.	143,900	275,940	0.01	Shanghai United Imaging Healthcare Co. Ltd.	36,594	549,849	0.01
Sanan Optoelectronics Co. Ltd.	214,800	344,817	0.01	Shanghai Yuyuan Tourist Mart Group Co. Ltd.	87,312	61,590	-
Sangfor Technologies, Inc.	12,800	88,590	-	Shanghai Zhangjiang High-Tech Park Development Co. Ltd.	67,600	171,110	-
Sany Heavy Industry Co. Ltd.	311,500	703,993	0.02	Shanxi Coking Coal Energy Group Co. Ltd.	250,800	354,171	0.01
Satellite Chemical Co. Ltd.	100,920	248,538	0.01	Shanxi Meijin Energy Co. Ltd.	182,800	119,182	-
SDIC Capital Co. Ltd.	253,000	195,792	-	Shanxi Taigang Stainless Steel Co. Ltd.	173,800	80,462	-
SDIC Power Holdings Co. Ltd.	305,700	763,742	0.02	Shanxi Xinghuaacun Fen Wine Factory Co. Ltd.	45,160	1,304,415	0.03
Seres Group Co. Ltd.	36,300	453,051	0.01	Shede Spirits Co. Ltd.	16,100	124,970	-
SF Holding Co. Ltd.	193,008	943,514	0.02	Shengyi Technology Co. Ltd.	85,500	246,633	0.01
SG Micro Corp.	17,355	196,778	0.01	Shennan Circuits Co. Ltd.	20,400	295,542	0.01
Shandong Gold Mining Co. Ltd. A-Shares	135,044	506,449	0.01	Shenwan Hongyuan Group Co. Ltd. A-Shares	402,700	237,731	0.01
Shandong Gold Mining Co. Ltd. H-Shares	319,250	635,441	0.02	Shenzhen Capchem Technology Co. Ltd.	28,260	110,550	-
Shandong Himile Mechanical Science & Technology Co. Ltd.	30,900	161,550	-	Shenzhen Energy Group Co. Ltd.	159,300	159,281	-
Shandong Hualu Hengsheng Chemical Co. Ltd.	81,380	296,947	0.01	Shenzhen Goodix Technology Co. Ltd.	21,700	204,343	0.01
Shandong Linglong Tyre Co. Ltd.	36,579	92,038	-	Shenzhen Inovance Technology Co. Ltd.	47,350	332,709	0.01
Shandong Nanshan Aluminum Co. Ltd.	333,000	173,778	-	Shenzhen Kangtai Biological Products Co. Ltd.	33,760	72,183	-
Shandong Sun Paper Industry JSC Ltd.	80,300	153,432	-	Shenzhen Kedali Industry Co. Ltd.	7,000	73,233	-
Shandong Weigao Group Medical Polymer Co. Ltd.	1,660,400	791,133	0.02	Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	39,725	1,582,884	0.04
Shanghai Aiko Solar Energy Co. Ltd.	82,320	102,042	-	Shenzhen New Industries Biomedical Engineering Co. Ltd.	26,400	243,864	0.01
Shanghai Baosight Software Co. Ltd. A-Shares	71,978	314,793	0.01	Shenzhen Salubris Pharmaceuticals Co. Ltd.	68,800	250,949	0.01
Shanghai Baosight Software Co. Ltd. B-Shares	448,440	726,024	0.02	Shenzhen Transsion Holdings Co. Ltd.	29,803	312,446	0.01
Shanghai BOCHU Electronic Technology Corp. Ltd.	12,546	317,136	0.01	Shenzhen YUTO Packaging Technology Co. Ltd.	40,100	140,553	-
Shanghai Construction Group Co. Ltd.	416,100	122,536	-	Shijiazhuang Yiling Pharmaceutical Co. Ltd.	58,160	122,122	-
Shanghai Electric Group Co. Ltd. A-Shares	622,500	315,477	0.01	Sichuan Chuantou Energy Co. Ltd.	121,200	311,265	0.01
Shanghai Electric Power Co. Ltd.	131,600	178,270	-	Sichuan Hebang Biotechnology Co. Ltd.	363,700	82,197	-
Shanghai Fosun Pharmaceutical Group Co. Ltd. A-Shares	103,200	312,956	0.01				
Shanghai International Airport Co. Ltd.	53,600	236,767	0.01				
Shanghai International Port Group Co. Ltd.	361,346	286,074	0.01				
Shanghai Jinjiang International Hotels Co. Ltd.	28,256	88,938	-				

Financial assets at fair value through profit or loss (2023: 97.37%) (continued)

Transferable securities (2023: 92.78%) (continued)

Equities (2023: 92.78%) (continued)

	Shares	Fair value US\$	% of Net assets
China (2023: 25.80%) (continued)			
Sichuan Kelun Pharmaceutical Co. Ltd.	53,100	220,594	0.01
Sichuan Road & Bridge Group Co. Ltd.	317,520	343,143	0.01
Sichuan Swellfun Co. Ltd.	15,100	77,828	-
Sieyuan Electric Co. Ltd.	22,800	208,924	0.01
Sinolink Securities Co. Ltd.	164,000	169,597	-
Sinoma Science & Technology Co. Ltd.	54,300	95,944	-
Sinomine Resource Group Co. Ltd.	24,304	89,215	-
Sinopharm Group Co. Ltd.	736,800	1,958,219	0.05
Songcheng Performance Development Co. Ltd.	85,120	93,621	-
SooChow Securities Co. Ltd.	176,150	142,351	-
Southwest Securities Co. Ltd.	272,800	133,769	-
Spring Airlines Co. Ltd.	47,400	365,717	0.01
StarPower Semiconductor Ltd.	7,841	92,481	-
Sungrow Power Supply Co. Ltd.	77,840	661,350	0.02
Sunwoda Electronic Co. Ltd.	47,900	99,529	-
SUPCON Technology Co. Ltd.	33,960	175,362	-
Suzhou Dongshan Precision Manufacturing Co. Ltd.	68,600	194,501	-
Suzhou Maxwell Technologies Co. Ltd.	12,492	204,434	0.01
Suzhou TFC Optical Communication Co. Ltd.	15,260	184,813	-
TCL Technology Group Corp.	809,600	479,050	0.01
TCL Zhonghuan Renewable Energy Technology Co. Ltd.	154,250	182,754	-
Thunder Software Technology Co. Ltd.	21,400	133,632	-
Tianqi Lithium Corp. - Class A	53,000	217,130	0.01
Tianshan Aluminum Group Co. Ltd.	139,000	154,405	-
Tianshui Huatian Technology Co. Ltd.	84,400	94,216	-
TongFu Microelectronics Co. Ltd.	49,800	152,725	-
Tongkun Group Co. Ltd.	96,400	210,735	0.01
Tongling Nonferrous Metals Group Co. Ltd.	267,500	132,269	-
Tongwei Co. Ltd.	169,200	442,882	0.01
TravelSky Technology Ltd.	584,000	685,176	0.02
Trina Solar Co. Ltd.	76,960	178,358	-
Tsingtao Brewery Co. Ltd. A-Shares	25,600	255,164	0.01
Tsingtao Brewery Co. Ltd. H-Shares	354,000	2,362,297	0.06
Unigroup Guoxin Microelectronics Co. Ltd.	32,479	234,000	0.01
Unisplendour Corp. Ltd.	110,976	339,729	0.01
Walvax Biotechnology Co. Ltd.	74,100	115,501	-
Wanda Film Holding Co. Ltd.	98,400	162,948	-
Wanhua Chemical Group Co. Ltd.	114,500	1,268,136	0.03
Weichai Power Co. Ltd. A-Shares	239,900	533,633	0.01
Weichai Power Co. Ltd. H-Shares	991,000	1,896,347	0.04
Weihai Guangwei Composites Co. Ltd.	31,360	106,655	-
Wens Foodstuffs Group Co. Ltd.	261,080	708,768	0.02
Western Mining Co. Ltd.	113,100	278,070	0.01
Western Securities Co. Ltd.	134,400	113,951	-
Western Superconducting Technologies Co. Ltd.	32,902	172,693	-

	Shares	Fair value US\$	% of Net assets
China (2023: 25.80%) (continued)			
Will Semiconductor Co. Ltd.			
Shanghai	45,545	619,901	0.01
Wingtech Technology Co. Ltd.	65,000	251,512	0.01
Wuchan Zhongda Group Co. Ltd.	134,250	79,805	-
Wuhan Guide Infrared Co. Ltd.	131,986	106,480	-
Wuliangye Yibin Co. Ltd.	129,400	2,269,376	0.05
WUS Printed Circuit Kunshan Co. Ltd.	67,540	337,661	0.01
WuXi AppTec Co. Ltd. A-Shares	37,016	198,697	0.01
WuXi AppTec Co. Ltd. H-Shares	225,727	844,228	0.02
XCMG Construction Machinery Co. Ltd.	510,300	499,756	0.01
Xiamen C & D, Inc.	148,800	182,004	-
Xiamen Faratronic Co. Ltd.	6,700	69,910	-
Xiamen Tungsten Co. Ltd.	35,100	82,932	-
Xinjiang Daqo New Energy Co. Ltd.	73,931	206,476	0.01
Yantai Jereh Oilfield Services Group Co. Ltd.	37,123	178,373	-
Yealink Network Technology Corp. Ltd.	50,909	256,398	0.01
Yifeng Pharmacy Chain Co. Ltd.	65,436	220,037	0.01
Yihai Kerry Arawana Holdings Co. Ltd.	67,900	254,363	0.01
Yintai Gold Co. Ltd.	166,840	372,261	0.01
YongXing Special Materials Technology Co. Ltd.	15,730	77,090	-
Yonyou Network Technology Co. Ltd.	114,880	157,352	-
Youngor Fashion Co. Ltd.	188,500	183,831	-
YTO Express Group Co. Ltd.	117,100	251,014	0.01
Yunda Holding Co. Ltd.	77,870	82,554	-
Yunnan Aluminium Co. Ltd.	132,000	244,262	0.01
Yunnan Baiyao Group Co. Ltd.	73,400	514,243	0.01
Yunnan Botanee Bio-Technology Group Co. Ltd.	9,700	64,199	-
Yunnan Energy New Material Co. Ltd.	31,400	136,123	-
Yunnan Tin Co. Ltd.	65,700	139,394	-
Yunnan Yuntianhua Co. Ltd.	65,100	173,164	-
Zangge Mining Co. Ltd.	64,500	212,649	0.01
Zhangzhou Pientzehuang Pharmaceutical Co. Ltd.	22,500	638,463	0.02
Zhaojin Mining Industry Co. Ltd.	728,500	1,222,347	0.03
Zhejiang Century Huatong Group Co. Ltd.	387,700	182,145	-
Zhejiang China Commodities City Group Co. Ltd.	195,800	198,995	0.01
Zhejiang Chint Electrics Co. Ltd.	117,151	305,841	0.01
Zhejiang Dahua Technology Co. Ltd.	160,800	340,504	0.01
Zhejiang Dingli Machinery Co. Ltd.	12,777	105,739	-
Zhejiang Expressway Co. Ltd.	1,192,320	804,817	0.02
Zhejiang Huahai Pharmaceutical Co. Ltd.	47,270	110,392	-
Zhejiang Huayou Cobalt Co. Ltd.	64,642	195,940	0.01
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd.	56,800	223,517	0.01
Zhejiang Juhua Co. Ltd.	85,700	283,247	0.01
Zhejiang Leapmotor Technology Co. Ltd.	329,700	1,131,742	0.03
Zhejiang NHU Co. Ltd.	152,688	401,544	0.01

Financial assets at fair value through profit or loss (2023: 97.37%) (continued)

Transferable securities (2023: 92.78%) (continued)

Equities (2023: 92.78%) (continued)

	Shares	Fair value US\$	% of Net assets
China (2023: 25.80%) (continued)			
Zhejiang Sanhua Intelligent Controls Co. Ltd.	82,900	216,650	0.01
Zhejiang Supor Co. Ltd.	18,200	124,892	-
Zhejiang Weiming Environment Protection Co. Ltd.	48,750	137,419	-
Zhejiang Weixing New Building Materials Co. Ltd.	51,200	108,139	-
Zhejiang Zheneng Electric Power Co. Ltd.	447,100	435,412	0.01
Zheshang Securities Co. Ltd.	117,600	172,675	-
Zhongji Innolight Co. Ltd.	28,980	547,301	0.01
Zhongjin Gold Corp. Ltd.	203,100	411,716	0.01
Zhongtai Securities Co. Ltd.	201,200	156,256	-
Zhuzhou CRRC Times Electric Co. Ltd. (China listing)	25,217	170,558	-
Zhuzhou CRRC Times Electric Co. Ltd. (Hong Kong listing)	259,400	1,023,327	0.02
Zijin Mining Group Co. Ltd. A-Shares	756,800	1,821,291	0.04
Zijin Mining Group Co. Ltd. H-Shares	2,974,000	6,277,573	0.15
Zoomlion Heavy Industry Science & Technology Co. Ltd. A-Shares	223,700	235,317	0.01
ZTE Corp. A-Shares	142,800	547,075	0.01
ZTE Corp. H-Shares	352,800	780,847	0.02
		396,855,436	9.28
Colombia (2023: 0.10%)			
Bancolombia SA	152,511	1,299,093	0.03
Bancolombia SA - Pref	243,773	2,004,702	0.05
Interconexion Electrica SA ESP	280,725	1,232,869	0.03
		4,536,664	0.11
Cyprus (2023: 0.01%)			
Ozon Holdings PLC - ADR*	27,744	-	-
TCS Group Holding PLC - GDR*	67,601	-	-
		-	-
Czech Republic (2023: 0.05%)			
Komerční Banka AS	36,297	1,215,399	0.03
Moneta Money Bank AS	135,476	592,484	0.01
		1,807,883	0.04
Egypt (2023: 0.07%)			
Commercial International Bank - Egypt (CIB)	1,175,958	1,895,048	0.04
Talaat Moustafa Group	581,500	688,768	0.02
		2,583,816	0.06
Greece (2023: 0.46%)			
Alpha Services & Holdings SA	1,261,931	2,060,496	0.05
Eurobank Ergasias Services & Holdings SA	1,523,261	3,299,395	0.08
FF Group*	8,070	-	-
Hellenic Telecommunications Organization SA	100,029	1,440,850	0.03
Jumbo SA	63,870	1,840,009	0.04
Metlen Energy & Metals SA	59,349	2,217,351	0.05
Motor Oil Hellas Corinth Refineries SA	42,079	1,057,102	0.03
National Bank of Greece SA	456,620	3,809,355	0.09

	Shares	Fair value US\$	% of Net assets
Greece (2023: 0.46%) (continued)			
OPAP SA	116,717	1,831,340	0.04
Piraeus Financial Holdings SA	554,583	2,024,440	0.05
Public Power Corp. SA	108,388	1,305,693	0.03
		20,886,031	0.49
Hong Kong (2023: 2.29%)			
Beijing Enterprises Holdings Ltd.	319,000	1,070,497	0.02
China Huishan Dairy Holdings Co. Ltd.*	420,000	-	-
China Merchants Port Holdings Co. Ltd.	640,755	953,656	0.02
China Overseas Land & Investment Ltd.	2,122,500	3,680,950	0.09
China Power International Development Ltd.	2,471,000	1,281,803	0.03
China Resources Beer Holdings Co. Ltd.	900,833	3,028,776	0.07
China Resources Pharmaceutical Group Ltd.	1,068,000	792,033	0.02
China Resources Power Holdings Co. Ltd.	1,118,000	3,429,580	0.08
China Taiping Insurance Holdings Co. Ltd.	882,600	902,112	0.02
CITIC Ltd.	3,115,000	2,832,761	0.07
CSPC Pharmaceutical Group Ltd.	4,549,520	3,624,512	0.08
Far East Horizon Ltd.	1,066,000	693,609	0.02
Fosun International Ltd.	1,524,000	819,838	0.02
Guangdong Investment Ltd.	1,376,000	805,431	0.02
Hua Hong Semiconductor Ltd.	366,000	1,033,673	0.02
Kangmei Pharmaceutical Co. Ltd.*	17,476	-	-
Lenovo Group Ltd.	4,460,000	6,295,207	0.15
MMG Ltd.	1,868,000	712,995	0.02
MMG Ltd. - Rights	747,199	33,018	-
Sinotruk Hong Kong Ltd.	417,000	1,084,240	0.02
		33,074,691	0.77
Hungary (2023: 0.23%)			
MOL Hungarian Oil & Gas PLC	271,096	2,117,350	0.05
OTP Bank Nyrt	122,810	6,107,403	0.14
Richter Gedeon Nyrt	80,429	2,091,014	0.05
		10,315,767	0.24
India (2023: 13.96%)			
ABB India Ltd.	30,556	3,115,054	0.07
Adani Green Energy Ltd.	176,978	3,803,051	0.09
Adani Ports & Special Economic Zone Ltd.	297,402	5,260,596	0.12
Adani Power Ltd.	431,311	3,708,589	0.09
Ambuja Cements Ltd.	349,604	2,801,444	0.07
APL Apollo Tubes Ltd.	88,651	1,658,469	0.04
Apollo Hospitals Enterprise Ltd.	58,346	4,329,621	0.10
Ashok Leyland Ltd.	821,770	2,381,519	0.06
Asian Paints Ltd.	211,841	7,409,195	0.17
Astral Ltd.	74,313	2,129,734	0.05
AU Small Finance Bank Ltd.	215,585	1,732,177	0.04
Aurobindo Pharma Ltd.	141,030	2,042,282	0.05
Avenue Supermarts Ltd.	87,668	4,954,983	0.12
Axis Bank Ltd.	1,276,522	19,346,647	0.45
Bajaj Auto Ltd.	38,929	4,437,357	0.10

Financial assets at fair value through profit or loss (2023: 97.37%) (continued)

Transferable securities (2023: 92.78%) (continued)

Equities (2023: 92.78%) (continued)

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
India (2023: 13.96%) (continued)				India (2023: 13.96%) (continued)			
Bajaj Finance Ltd.	155,365	13,263,900	0.31	InterGlobe Aviation Ltd.	94,576	4,803,230	0.11
Bajaj Finserv Ltd.	219,724	4,192,114	0.10	Jindal Stainless Ltd.	198,080	1,954,730	0.05
Bajaj Holdings & Investment Ltd.	16,669	1,699,134	0.04	Jindal Steel & Power Ltd.	208,926	2,615,975	0.06
Balkrishna Industries Ltd.	38,208	1,479,980	0.03	Jio Financial Services Ltd.	1,566,120	6,722,742	0.16
Bandhan Bank Ltd.	404,411	989,355	0.02	JSW Steel Ltd.	354,756	3,973,948	0.09
Bank of Baroda	590,928	1,948,796	0.05	Jubilant Foodworks Ltd.	191,808	1,294,783	0.03
Bharat Electronics Ltd.	2,025,770	7,515,179	0.18	Kotak Mahindra Bank Ltd.	610,193	13,193,560	0.31
Bharat Forge Ltd.	149,828	3,000,603	0.07	LTIMindtree Ltd.	48,664	3,139,707	0.07
Bharat Heavy Electricals Ltd.	543,343	1,962,583	0.05	Lupin Ltd.	128,923	2,513,912	0.06
Bharat Petroleum Corp. Ltd.	437,208	1,589,966	0.04	Macrotech Developers Ltd.	175,829	3,150,004	0.07
Bharat Petroleum Corp. Ltd. INR10	437,208	1,589,966	0.04	Mahindra & Mahindra Ltd.	522,676	17,967,017	0.42
Bharti Airtel Ltd.	1,269,681	22,062,872	0.52	Mankind Pharma Ltd.	49,804	1,269,535	0.03
Bosch Ltd.	4,553	1,856,417	0.04	Marico Ltd.	284,401	2,094,446	0.05
Britannia Industries Ltd.	63,417	4,148,580	0.10	Maruti Suzuki India Ltd.	79,216	11,423,444	0.27
Canara Bank	1,111,885	1,593,674	0.04	Max Healthcare Institute Ltd.	436,442	4,939,757	0.12
CG Power & Industrial Solutions Ltd.	327,411	2,763,386	0.06	Mphasis Ltd.	47,462	1,399,599	0.03
Cholamandalam Investment & Finance Co. Ltd.	244,018	4,153,464	0.10	MRF Ltd.	1,292	2,008,013	0.05
Cipla Ltd.	293,301	5,214,963	0.12	Muthoot Finance Ltd.	71,699	1,543,522	0.04
Colgate-Palmolive India Ltd.	81,718	2,778,240	0.06	Nestle India Ltd.	196,115	5,998,044	0.14
Container Corp. of India Ltd.	140,487	1,756,351	0.04	NHPC Ltd.	1,826,407	2,202,092	0.05
Cummins India Ltd.	76,469	3,633,280	0.08	NMDC Ltd.	542,664	1,606,761	0.04
Dabur India Ltd.	294,328	2,117,785	0.05	NTPC Ltd.	2,446,663	11,134,866	0.26
Divi's Laboratories Ltd.	68,629	3,785,037	0.09	Oil & Natural Gas Corp. Ltd.	1,697,685	5,585,488	0.13
DLF Ltd.	432,427	4,270,727	0.10	Page Industries Ltd.	3,272	1,530,301	0.04
Dr Reddy's Laboratories Ltd.	65,258	5,008,559	0.12	PB Fintech Ltd.	155,227	2,596,812	0.06
Eicher Motors Ltd.	79,134	4,429,796	0.10	Persistent Systems Ltd.	52,279	2,680,171	0.06
GAIL India Ltd.	1,221,498	3,221,049	0.07	Petronet LNG Ltd.	398,512	1,578,038	0.04
GMR Airports Infrastructure Ltd.	1,191,549	1,377,489	0.03	Phoenix Mills Ltd.	59,419	2,547,419	0.06
Godrej Consumer Products Ltd.	239,483	3,944,738	0.09	PI Industries Ltd.	42,608	1,943,170	0.04
Godrej Properties Ltd.	67,205	2,577,384	0.06	Pidilite Industries Ltd.	88,998	3,372,612	0.08
Grasim Industries Ltd.	141,778	4,536,216	0.11	Polycab India Ltd.	28,327	2,287,901	0.05
Havells India Ltd.	147,110	3,210,795	0.07	Power Finance Corp. Ltd.	808,320	4,697,974	0.11
HCL Technologies Ltd.	527,397	9,240,318	0.22	Power Grid Corp. of India Ltd.	2,609,897	10,369,167	0.24
HDFC Asset Management Co. Ltd.	56,388	2,704,866	0.06	Punjab National Bank	1,148,713	1,695,914	0.04
HDFC Bank Ltd.	1,572,015	31,765,496	0.74	REC Ltd.	713,567	4,501,109	0.10
HDFC Life Insurance Co. Ltd.	555,877	3,966,384	0.09	Reliance Industries Ltd.	1,704,267	63,934,921	1.50
Hero MotoCorp Ltd.	65,776	4,409,388	0.10	Samvardhana Motherson International Ltd.	1,437,302	3,292,156	0.08
Hindalco Industries Ltd.	764,645	6,345,029	0.15	SBI Cards & Payment Services Ltd.	164,729	1,431,026	0.03
Hindustan Aeronautics Ltd.	111,036	7,014,626	0.16	SBI Life Insurance Co. Ltd.	261,034	4,667,387	0.11
Hindustan Petroleum Corp. Ltd.	170,104	677,050	0.02	Shree Cement Ltd.	4,714	1,575,526	0.04
Hindustan Petroleum Corp. Ltd. INR10	340,209	1,354,104	0.03	Shriram Finance Ltd.	163,036	5,711,026	0.13
Hindustan Unilever Ltd.	461,267	13,647,308	0.32	Siemens Ltd.	49,085	4,538,394	0.11
ICICI Bank Ltd. (India listing)	2,908,518	41,759,534	0.98	Sona Blw Precision Forgings Ltd.	212,621	1,632,633	0.04
ICICI Lombard General Insurance Co. Ltd.	118,293	2,550,490	0.06	SRF Ltd.	83,594	2,431,958	0.06
ICICI Prudential Life Insurance Co. Ltd.	174,423	1,266,953	0.03	State Bank of India	997,532	10,153,862	0.24
IDFC First Bank Ltd.	2,076,371	2,046,802	0.05	Sun Pharmaceutical Industries Ltd.	538,980	9,823,316	0.23
Indian Hotels Co. Ltd.	454,283	3,394,014	0.08	Sundaram Finance Ltd.	33,471	1,872,811	0.04
Indian Oil Corp. Ltd.	1,505,302	2,984,880	0.07	Supreme Industries Ltd.	35,340	2,506,380	0.06
Indian Railway Catering & Tourism Corp. Ltd.	149,125	1,770,454	0.04	Suzlon Energy Ltd.	5,128,682	3,247,422	0.08
Indus Towers Ltd.	487,336	2,196,555	0.05	Tata Communications Ltd.	58,837	1,309,566	0.03
IndusInd Bank Ltd.	163,692	2,874,266	0.07	Tata Consultancy Services Ltd.	504,549	23,638,397	0.55
Info Edge India Ltd.	39,261	3,201,522	0.07	Tata Consumer Products Ltd.	330,389	4,350,378	0.10
Infosys Ltd. (India listing)	1,858,878	34,923,834	0.82	Tata Elxsi Ltd.	16,818	1,411,593	0.03
				Tata Motors Ltd. A-Shares	265,067	2,110,841	0.05
				Tata Motors Ltd. H-Shares	924,833	10,971,006	0.26
				Tata Power Co. Ltd.	799,605	4,228,761	0.10
				Tata Steel Ltd.	4,111,027	8,615,224	0.20

Financial assets at fair value through profit or loss (2023: 97.37%) (continued)

Transferable securities (2023: 92.78%) (continued)

Equities (2023: 92.78%) (continued)

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
India (2023: 13.96%) (continued)				Malaysia (2023: 1.32%)			
Tech Mahindra Ltd.	311,162	5,334,579	0.12	AMMB Holdings Bhd.	1,133,300	1,030,600	0.02
Thermax Ltd.	25,637	1,644,826	0.04	Axiata Group Bhd.	1,727,661	955,844	0.02
Titan Co. Ltd.	197,305	8,051,913	0.19	CELCOMDIGI Bhd.	2,155,200	1,681,216	0.04
Torrent Pharmaceuticals Ltd.	62,775	2,098,121	0.05	CIMB Group Holdings Bhd.	3,792,513	5,466,685	0.13
Torrent Power Ltd.	98,204	1,766,524	0.04	Gamuda Bhd.	968,474	1,350,834	0.03
Trent Ltd.	99,114	6,507,560	0.15	Genting Bhd.	1,097,800	1,096,055	0.03
Tube Investments of India Ltd.	58,152	2,963,826	0.07	Genting Malaysia Bhd.	1,387,200	749,838	0.02
TVS Motor Co. Ltd.	138,948	3,932,451	0.09	Hong Leong Bank Bhd.	408,900	1,664,204	0.04
UltraTech Cement Ltd.	64,694	9,038,734	0.21	IHH Healthcare Bhd.	1,171,400	1,564,350	0.04
Union Bank of India Ltd.	940,821	1,542,659	0.04	Inari Amertron Bhd.	1,758,400	1,379,137	0.03
United Spirits Ltd.	168,174	2,583,491	0.06	IOI Corp. Bhd.	1,230,900	965,412	0.02
UPL Ltd.	227,012	1,552,706	0.04	Kuala Lumpur Kepong Bhd.	295,177	1,291,458	0.03
Varun Beverages Ltd.	244,974	4,779,766	0.11	Malayan Banking Bhd.	2,966,668	6,263,490	0.15
Vedanta Ltd.	588,337	3,203,178	0.07	Malaysia Airports Holdings Bhd.	472,078	990,688	0.02
Wipro Ltd.	755,255	4,653,575	0.11	Maxis Bhd.	1,477,200	1,105,356	0.03
Yes Bank Ltd.	8,021,087	2,286,449	0.05	MISC Bhd.	686,200	1,239,306	0.03
Zomato Ltd.	3,691,515	8,845,027	0.21	MR DIY Group M Bhd.	1,345,050	553,131	0.01
				Nestle Malaysia Bhd.	32,600	839,618	0.02
		773,452,701	18.09	Petronas Chemicals Group Bhd.	1,606,000	2,148,142	0.05
				Petronas Dagangan Bhd.	179,600	663,958	0.02
Indonesia (2023: 1.80%)							
Amman Mineral Internasional PT	3,715,406	2,495,845	0.06	Petronas Gas Bhd.	436,300	1,648,090	0.04
Aneka Tambang Tbk. PT	5,497,992	419,694	0.01	PPB Group Bhd.	305,480	925,991	0.02
Bank Central Asia Tbk. PT	31,197,300	18,908,898	0.44	Press Metal Aluminium Holdings Bhd.	2,114,200	2,581,408	0.06
Bank Mandiri Persero Tbk. PT	20,631,500	7,748,624	0.18	Public Bank Bhd.	7,987,300	6,806,348	0.16
Bank Negara Indonesia Persero Tbk. PT	8,384,800	2,386,148	0.06	QL Resources Bhd.	687,550	950,255	0.02
Bank Rakyat Indonesia Persero Tbk. PT	38,091,083	10,700,396	0.25	RHB Bank Bhd.	677,471	791,280	0.02
Barito Pacific Tbk. PT	12,829,331	775,636	0.02	SD Guthrie Bhd.	1,349,510	1,207,193	0.03
Chandra Asri Pacific Tbk. PT	4,105,349	2,312,784	0.05	Sime Darby Bhd.	1,733,256	962,614	0.02
Charoen Pokphand Indonesia Tbk. PT	3,946,100	1,222,990	0.03	Telekom Malaysia Bhd.	689,300	987,741	0.02
GoTo Gojek Tokopedia Tbk. PT	530,504,347	1,619,860	0.04	Tenaga Nasional Bhd.	1,535,200	4,484,379	0.10
Indah Kiat Pulp & Paper Tbk. PT	1,189,200	646,344	0.02	YTL Corp. Bhd.	2,132,200	1,559,320	0.04
Indofood CBP Sukses Makmur Tbk. PT	1,485,700	934,517	0.02	YTL Power International Bhd.	1,468,600	1,500,509	0.03
Indofood Sukses Makmur Tbk. PT	2,772,000	1,028,391	0.02			57,404,450	1.34
Kalbe Farma Tbk. PT	10,224,000	952,159	0.02	Mexico (2023: 2.81%)			
Merdeka Copper Gold Tbk. PT	5,035,475	731,874	0.02	Alfa SAB de CV	1,872,800	1,091,797	0.03
Sumber Alfaria Trijaya Tbk. PT	11,264,100	1,891,681	0.04	America Movil SAB de CV	10,383,100	8,852,508	0.21
Telkom Indonesia Persero Tbk. PT	28,105,500	5,372,227	0.13	Arca Continental SAB de CV	302,900	2,980,050	0.07
Unilever Indonesia Tbk. PT	5,318,900	980,951	0.02	Banco del Bajío SA	427,107	1,303,359	0.03
				Cemex SAB de CV	8,277,066	5,296,091	0.12
		61,129,019	1.43	Coca-Cola Femsa SAB de CV	301,340	2,593,249	0.06
				Fibra Uno Administracion SA de CV	1,580,700	1,951,940	0.05
Kazakhstan (2023: Nil)							
Solidcore Resources PLC*	203,792	-	-	Fomento Economico Mexicano SAB de CV	1,085,500	11,658,491	0.27
				Gruma SAB de CV	97,005	1,777,766	0.04
Kuwait (2023: 0.82%)							
Boubyan Bank KSCP	928,920	1,713,997	0.04	Grupo Aeroportuario del Centro Norte SAB de CV	159,258	1,352,154	0.03
Gulf Bank KSCP	1,188,403	1,104,140	0.03	Grupo Aeroportuario del Pacifico SAB de CV	220,335	3,464,533	0.08
Kuwait Finance House KSCP	5,773,158	13,362,485	0.31	Grupo Aeroportuario del Sureste SAB de CV	100,875	3,042,717	0.07
Mabaneer Co. KPSC	427,706	1,158,675	0.03	Grupo Bimbo SAB de CV	708,600	2,503,768	0.06
Mobile Telecommunications Co. KSCP	954,600	1,384,831	0.03	Grupo Carso SAB de CV	324,200	2,230,598	0.05
National Bank of Kuwait SAKP	4,421,394	12,424,586	0.29	Grupo Financiero Banorte SAB de CV	1,449,600	11,287,307	0.26
		31,148,714	0.73	Grupo Financiero Inbursa SAB de CV	1,022,300	2,425,834	0.06
Luxembourg (2023: 0.04%)							
Allegro.eu SA	306,627	2,875,546	0.07	Grupo Mexico SAB de CV	1,749,145	9,442,351	0.22
				Industrias Penoles SAB de CV	100,110	1,300,327	0.03

Financial assets at fair value through profit or loss (2023: 97.37%) (continued)

Transferable securities (2023: 92.78%) (continued)

Equities (2023: 92.78%) (continued)

	Shares	Fair value US\$	% of Net assets
Mexico (2023: 2.81%) (continued)			
Kimberly-Clark de Mexico SAB de CV	832,600	1,436,577	0.03
Operadora De Sites Mexicanos SAB de CV	818,300	738,844	0.02
Orbia Advance Corp. SAB de CV	472,243	659,082	0.02
Prologis Property Mexico SA de CV	403,625	1,316,464	0.03
Promotora y Operadora de Infraestructura SAB de CV	120,890	1,119,285	0.03
Wal-Mart de Mexico SAB de CV	2,942,100	10,054,515	0.23
		89,879,607	2.10
Netherlands (2023: 0.06%)			
NEPI Rockcastle NV	335,384	2,412,892	0.06
X5 Retail Group NV*	63,184	-	-
Yandex NV*	171,286	-	-
		2,412,892	0.06
Peru (2023: 0.17%)			
Cia de Minas Buenaventura SAA - ADR	88,200	1,494,990	0.04
Philippines (2023: 0.65%)			
Ayala Corp.	123,185	1,223,254	0.03
Ayala Land, Inc.	3,432,850	1,669,304	0.04
Bank of the Philippine Islands	1,098,789	2,232,861	0.05
BDO Unibank, Inc.	1,360,902	2,976,806	0.07
International Container Terminal Services, Inc.	539,930	3,222,500	0.07
JG Summit Holdings, Inc.	1,679,723	746,588	0.02
Jollibee Foods Corp.	227,880	878,720	0.02
Manila Electric Co.	178,800	1,116,566	0.03
Metropolitan Bank & Trust Co.	1,118,189	1,288,772	0.03
PLDT, Inc.	47,215	1,157,637	0.03
SM Investments Corp.	134,495	1,905,818	0.04
SM Prime Holdings, Inc.	5,729,600	2,766,600	0.06
Universal Robina Corp.	389,270	738,570	0.02
		21,923,996	0.51
Poland (2023: 0.77%)			
Bank Polska Kasa Opieki SA	106,443	4,448,309	0.10
Budimex SA	6,948	1,204,651	0.03
CD Projekt SA	41,014	1,417,618	0.03
Dino Polska SA	28,403	2,869,939	0.07
KGHM Polska Miedz SA	81,795	3,059,136	0.07
LPP SA	640	2,720,762	0.06
mBank SA	9,453	1,497,882	0.04
ORLEN SA	326,860	5,503,701	0.13
PGE Polska Grupa Energetyczna SA	563,110	1,005,461	0.02
Powszechna Kasa Oszczednosci Bank Polski SA	484,299	7,580,028	0.18
Powszechny Zaklad Ubezpieczen SA	321,832	4,126,123	0.10
Santander Bank Polska SA	18,564	2,499,182	0.06
		37,932,792	0.89
Qatar (2023: 0.90%)			
Barwa Real Estate Co.	1,018,133	767,584	0.02
Commercial Bank PSQC	1,721,923	2,028,379	0.05
Dukhan Bank	848,955	880,666	0.02
Industries Qatar QSC	860,378	3,024,674	0.07

	Shares	Fair value US\$	% of Net assets
Qatar (2023: 0.90%) (continued)			
Masraf Al Rayan QSC	3,051,190	1,955,075	0.04
Mesaieed Petrochemical Holding Co.	2,905,344	1,313,429	0.03
Ooredoo QPSC	488,238	1,367,764	0.03
Qatar Electricity & Water Co. QSC	293,177	1,260,154	0.03
Qatar Fuel QSC	380,062	1,554,277	0.04
Qatar Gas Transport Co. Ltd.	1,605,398	2,064,398	0.05
Qatar International Islamic Bank QSC	510,563	1,402,260	0.03
Qatar Islamic Bank QPSC	977,360	4,992,831	0.12
Qatar National Bank QPSC	2,586,079	10,376,988	0.24
		32,988,479	0.77
Russia (2023: 0.00%)			
Alosa PJSC (RUB)*	26,600	-	-
Alosa PJSC (USD)*	1,428,370	-	-
Gazprom PJSC (RUB)*	117,310	-	-
Gazprom PJSC (USD)	6,459,660	8	-
GMK Norilskiy Nickel PAO*	658,300	-	-
Inter RAO UES PJSC (RUB)*	547,000	-	-
Inter RAO UES PJSC (USD)	17,953,500	22	-
LUKOIL PJSC (Russia listing)*	231,535	-	-
MMC Norilsk Nickel PJSC (USD)*	2,891,700	-	-
Mobile TeleSystems PJSC - ADR*	254,900	-	-
Moscow Exchange MICEX-Rates PJSC (RUB)*	20,800	-	-
Moscow Exchange MICEX-Rates PJSC (USD)*	764,730	-	-
Novatek - GDR (UK listing)*	543	-	-
Novatek PJSC - GDR*	49,651	-	-
Novolipetsk Steel PJSC (RUB)*	17,950	-	-
Novolipetsk Steel PJSC (USD)*	854,520	-	-
PhosAgro PJSC - GDR (Germany listing)*	75,149	-	-
PhosAgro PJSC - GDR (US listing)*	484	-	-
Polyus PJSC (India listing)*	19,079	-	-
Rosneft Oil Co. PJSC (USD)*	655,529	-	-
Sberbank of Russia PJSC (RUB)	6,015,780	8	-
Severstal PAO (USD)*	123,046	-	-
Surgutneftegas PJSC	3,992,100	4	-
Surgutneftegas PJSC - Pref	3,832,900	4	-
Surgutneftegas PJSC - Pref (RUB)*	71,800	-	-
Surgutneftegas PJSC (RUB)*	74,700	-	-
Tatneft PJSC (RUB)*	180,220	-	-
Tatneft PJSC (USD)*	588,650	-	-
United Co. RUSAL International PJSC	1,512,800	2	-
VK IPJSC - GDR*	56,838	-	-
VTB Bank (RUB)	623,800,000	7	-
VTB Bank PJSC (USD)	1,144,310,000	1,144	-
		1,199	-
Saudi Arabia (2023: 4.23%)			
ACWA Power Co.	82,344	7,774,348	0.18
Ades Holding Co.	227,291	1,218,972	0.03
Advanced Petrochemical Co.	79,409	815,976	0.02
Al Rajhi Bank	1,096,529	23,821,067	0.56
Alinma Bank	661,675	5,485,151	0.13
Almarai Co. JSC	135,832	2,052,904	0.05
Arab National Bank	503,380	2,718,434	0.06
Arabian Internet & Communications Services Co.	10,432	813,071	0.02

Financial assets at fair value through profit or loss (2023: 97.37%) (continued)

Transferable securities (2023: 92.78%) (continued)

Equities (2023: 92.78%) (continued)

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
Saudi Arabia (2023: 4.23%) (continued)				South Africa (2023: 2.99%) (continued)			
Bank AlBilad	352,833	3,065,987	0.07	MTN Group Ltd.	989,264	4,601,757	0.11
Bank Al-Jazira	298,987	1,314,982	0.03	Naspers Ltd.	99,846	19,505,622	0.46
Banque Saudi Fransi	331,414	3,136,048	0.07	Nedbank Group Ltd.	262,950	3,692,388	0.09
Bupa Arabia for Cooperative Insurance Co.	44,394	3,041,171	0.07	Northam Platinum Holdings Ltd.	218,866	1,525,829	0.04
Co. for Cooperative Insurance	43,084	1,660,610	0.04	Old Mutual Ltd.	2,655,464	1,801,818	0.04
Dallah Healthcare Co.	23,036	976,310	0.02	OUTsurance Group Ltd.	566,012	1,438,898	0.03
Dar Al Arkan Real Estate Development Co.	319,320	1,004,365	0.02	Pepkor Holdings Ltd.	1,247,604	1,279,717	0.03
Dr Sulaiman Al Habib Medical Services Group Co.	50,617	3,893,823	0.09	Remgro Ltd.	252,271	1,880,151	0.04
Elm Co.	13,743	3,140,127	0.07	Sanlam Ltd.	1,013,668	4,492,115	0.10
Ethiad Etisalat Co.	215,343	3,065,176	0.07	Shoprite Holdings Ltd.	295,071	4,589,760	0.11
Jarir Marketing Co.	371,340	1,255,089	0.03	Sibanye Stillwater Ltd.	1,529,399	1,651,684	0.04
Mobile Telecommunications Co. Saudi Arabia	285,998	893,458	0.02	Standard Bank Group Ltd.	737,634	8,515,916	0.20
Mouwasat Medical Services Co.	52,469	1,695,075	0.04	Vodacom Group Ltd.	328,818	1,755,917	0.04
Nahdi Medical Co.	23,939	841,017	0.02	Woolworths Holdings Ltd.	477,067	1,614,085	0.04
Power & Water Utility Co. for Jubail & Yanbu	29,067	470,297	0.01			110,711,203	2.59
Riyad Bank	851,021	5,909,238	0.14	South Korea (2023: 12.16%)			
SABIC Agri-Nutrients Co.	125,672	3,778,602	0.09	Alteogen, Inc.	21,433	4,367,567	0.10
Sahara International Petrochemical Co.	191,595	1,491,250	0.04	Amorepacific Corp.	16,256	1,975,756	0.05
SAL Saudi Logistics Services	14,347	1,154,154	0.03	Celltrion Pharm, Inc.	11,300	728,979	0.02
Saudi Arabian Mining Co.	719,350	8,254,616	0.19	Celltrion, Inc.	85,710	10,853,072	0.25
Saudi Arabian Oil Co.	1,953,491	14,423,633	0.34	CJ CheilJedang Corp. (Voting-Rights)	5,095	1,426,896	0.03
Saudi Aramco Base Oil Co.	23,133	810,235	0.02	CosmoAM&T Co. Ltd.	14,941	1,565,196	0.04
Saudi Awwal Bank	579,098	5,966,024	0.14	Coway Co. Ltd.	27,478	1,281,575	0.03
Saudi Basic Industries Corp.	502,463	9,844,075	0.23	DB Insurance Co. Ltd.	23,237	1,932,900	0.05
Saudi Electricity Co.	454,916	1,995,926	0.05	Doosan Bobcat, Inc.	32,115	1,196,876	0.03
Saudi Industrial Investment Group	184,646	1,036,530	0.02	Doosan Enerbility Co. Ltd.	241,114	3,520,807	0.08
Saudi Investment Bank	280,562	960,235	0.02	Ecopro BM Co. Ltd.	28,106	3,736,577	0.09
Saudi Kayan Petrochemical Co.	492,594	1,064,862	0.03	Ecopro Co. Ltd.	55,624	3,640,917	0.09
Saudi National Bank	1,643,747	16,079,943	0.38	Ecopro Materials Co. Ltd.	8,429	556,626	0.01
Saudi Research & Media Group	17,567	969,285	0.02	Enchem Co. Ltd.	6,859	1,121,159	0.03
Saudi Tadawul Group Holding Co.	24,721	1,642,092	0.04	GS Holdings Corp.	29,140	992,856	0.02
Saudi Telecom Co.	1,112,208	11,117,337	0.26	Hana Financial Group, Inc.	161,546	7,123,750	0.17
Savola Group	150,283	1,872,729	0.04	Hanjin Kai Corp.	17,295	811,665	0.02
Yanbu National Petrochemical Co.	129,732	1,267,373	0.03	Hankook Tire & Technology Co. Ltd.	45,711	1,501,008	0.04
		163,791,597	3.83	Hanmi Pharm Co. Ltd.	4,370	858,761	0.02
Singapore (2023: 0.05%)				Hanmi Semiconductor Co. Ltd.	25,496	3,191,399	0.07
BOC Aviation Ltd.	131,100	940,339	0.02	Hanwha Aerospace Co. Ltd.	19,862	3,600,123	0.08
				Hanwha Ocean Co. Ltd.	54,371	1,206,708	0.03
South Africa (2023: 2.99%)				Hanwha Solutions Corp.	66,511	1,333,602	0.03
Absa Group Ltd.	471,907	4,094,943	0.10	HD Hyundai Co. Ltd.	27,724	1,500,500	0.04
Anglo American Platinum Ltd.	32,255	1,062,896	0.02	HD Hyundai Electric Co. Ltd.	12,575	2,832,001	0.07
Aspen Pharmacare Holdings Ltd.	220,282	2,814,567	0.07	HD Hyundai Heavy Industries Co. Ltd.	11,866	1,342,198	0.03
Bid Corp. Ltd.	187,945	4,373,066	0.10	HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	23,378	2,697,004	0.06
Bidvest Group Ltd.	178,738	2,784,241	0.06	HLB, Inc.	63,753	2,709,445	0.06
Capitec Bank Holdings Ltd.	47,415	6,826,617	0.16	HMM Co. Ltd.	126,676	1,806,502	0.04
Clicks Group Ltd.	139,913	2,638,578	0.06	HYBE Co. Ltd.	12,522	1,842,139	0.04
Discovery Ltd.	271,896	2,005,568	0.05	Hyundai Engineering & Construction Co. Ltd.	35,852	834,767	0.02
FirstRand Ltd.	2,803,108	11,804,984	0.28	Hyundai Glovis Co. Ltd.	9,507	1,512,556	0.04
Gold Fields Ltd.	499,399	7,477,857	0.17	Hyundai Mobis Co. Ltd.	32,793	5,991,602	0.14
Harmony Gold Mining Co. Ltd.	330,820	3,044,595	0.07	Hyundai Motor Co.	75,538	16,188,674	0.38
Impala Platinum Holdings Ltd.	499,803	2,484,508	0.06	Hyundai Motor Co. - Pref	14,350	1,895,263	0.04
Kumba Iron Ore Ltd.	39,588	953,126	0.02	Hyundai Motor Co. 2nd Pref	19,937	2,653,439	0.06
				Hyundai Steel Co.	44,514	939,435	0.02

Financial assets at fair value through profit or loss (2023: 97.37%) (continued)

Transferable securities (2023: 92.78%) (continued)

Equities (2023: 92.78%) (continued)

	Shares	Fair value US\$	% of Net assets
South Korea (2023: 12.16%) (continued)			
Industrial Bank of Korea	143,845	1,465,098	0.03
Kakao Corp.	168,836	4,985,967	0.12
KakaoBank Corp.	99,146	1,462,160	0.03
KB Financial Group, Inc.	214,894	12,255,125	0.29
Kia Corp.	146,241	13,736,986	0.32
Korea Aerospace Industries Ltd.	40,090	1,543,603	0.04
Korea Electric Power Corp.	151,786	2,157,975	0.05
Korea Investment Holdings Co. Ltd.	21,922	1,114,813	0.03
Korea Zinc Co. Ltd.	4,994	1,868,442	0.04
Korean Air Lines Co. Ltd.	102,018	1,723,152	0.04
Krafton, Inc.	15,486	3,166,952	0.07
KT Corp.	17,440	473,851	0.01
Kum Yang Co. Ltd.	22,043	1,377,187	0.03
Kumho Petrochemical Co. Ltd.	8,300	883,364	0.02
L&F Co. Ltd.	15,496	1,523,145	0.04
LG Chem Ltd.	27,056	6,791,027	0.16
LG Chem Ltd. - Pref	4,986	872,958	0.02
LG Corp.	54,072	3,166,148	0.07
LG Display Co. Ltd.	157,232	1,310,171	0.03
LG Electronics, Inc.	59,301	4,777,683	0.11
LG Energy Solution Ltd.	25,790	6,117,279	0.14
LG H&H Co. Ltd.	4,984	1,250,979	0.03
LG Innotek Co. Ltd.	8,635	1,706,299	0.04
LG Uplus Corp.	131,146	935,600	0.02
Lotte Chemical Corp.	11,117	926,349	0.02
Meritz Financial Group, Inc.	52,436	3,013,213	0.07
Mirae Asset Securities Co. Ltd.	111,815	594,614	0.01
NAVER Corp.	72,347	8,772,041	0.21
NCSOFT Corp.	6,671	871,858	0.02
Netmarble Corp.	13,378	521,902	0.01
NH Investment & Securities Co. Ltd.	61,688	568,704	0.01
Orion Corp.	10,895	729,763	0.02
Posco DX Co. Ltd.	34,287	955,254	0.02
POSCO Future M Co. Ltd.	17,943	3,369,608	0.08
POSCO Holdings, Inc.	40,320	10,632,881	0.25
Posco International Corp.	25,584	1,215,542	0.03
Samsung Biologics Co. Ltd.	10,197	5,385,557	0.13
Samsung C&T Corp.	48,598	5,013,379	0.12
Samsung E&A Co. Ltd.	83,864	1,471,352	0.03
Samsung Electro-Mechanics Co. Ltd.	29,516	3,387,961	0.08
Samsung Electronics Co. Ltd. - Pref	461,252	21,311,752	0.50
Samsung Electronics Co. Ltd. (South Korea listing)	2,674,126	158,330,017	3.70
Samsung Fire & Marine Insurance Co. Ltd.	17,887	5,054,880	0.12
Samsung Heavy Industries Co. Ltd.	372,222	2,528,351	0.06
Samsung Life Insurance Co. Ltd.	46,549	2,992,798	0.07
Samsung SDI Co. Ltd.	30,643	7,880,583	0.18
Samsung SDS Co. Ltd.	23,971	2,586,047	0.06
Shinhan Financial Group Co. Ltd.	242,002	8,465,235	0.20
SK Biopharmaceuticals Co. Ltd.	19,525	1,099,301	0.03
SK Bioscience Co. Ltd.	15,830	604,910	0.01
SK Hynix, Inc.	306,256	52,618,630	1.23
SK IE Technology Co. Ltd.	15,613	500,206	0.01
SK Innovation Co. Ltd.	39,670	3,345,940	0.08
SK Square Co. Ltd.	54,337	3,947,475	0.09
SK Telecom Co. Ltd.	26,235	981,549	0.02
SK, Inc.	20,382	2,343,967	0.06

	Shares	Fair value US\$	% of Net assets
South Korea (2023: 12.16%) (continued)			
SKC Co. Ltd.	12,160	1,489,412	0.04
S-Oil Corp.	22,673	1,095,354	0.03
Woori Financial Group, Inc.	324,539	3,463,478	0.08
Yuhan Corp.	29,764	1,749,297	0.04
		509,755,424	11.92
Taiwan (2023: 15.55%)			
Accton Technology Corp.	294,000	5,029,669	0.12
Acer, Inc.	1,657,000	2,392,937	0.06
Advantech Co. Ltd.	272,627	3,109,350	0.07
ASE Technology Holding Co. Ltd.	1,840,056	9,557,186	0.22
Asia Cement Corp.	1,302,000	1,759,866	0.04
Asia Vital Components Co. Ltd.	188,000	4,433,211	0.10
Asustek Computer, Inc.	388,000	5,956,075	0.14
AUO Corp.	3,651,800	2,003,669	0.05
Catcher Technology Co. Ltd.	317,000	2,266,973	0.05
Cathay Financial Holding Co. Ltd.	5,283,809	9,609,443	0.22
Chang Hwa Commercial Bank Ltd.	3,253,671	1,850,415	0.04
Cheng Shin Rubber Industry Co. Ltd.	1,014,000	1,545,622	0.04
China Airlines Ltd.	1,311,000	957,745	0.02
China Development Financial Holding Corp. (Voting Rights)	9,110,685	4,240,598	0.10
China Steel Corp.	6,629,000	4,720,186	0.11
Chunghwa Telecom Co. Ltd.	2,123,000	8,212,829	0.19
Compal Electronics, Inc.	2,299,000	2,459,051	0.06
CTBC Financial Holding Co. Ltd.	9,884,320	11,532,189	0.27
Delta Electronics, Inc.	1,075,000	12,840,420	0.30
E Ink Holdings, Inc.	500,409	3,887,091	0.09
E.Sun Financial Holding Co. Ltd.	7,705,744	6,781,406	0.16
Eclat Textile Co. Ltd.	89,580	1,460,716	0.03
eMemory Technology, Inc.	34,000	2,693,464	0.06
Eva Airways Corp.	1,662,000	1,954,450	0.05
Evergreen Marine Corp. Taiwan Ltd.	593,186	3,528,964	0.08
Far Eastern New Century Corp.	1,488,000	1,616,818	0.04
Far EasTone Telecommunications Co. Ltd.	1,054,000	2,732,346	0.06
Feng TAY Enterprise Co. Ltd.	255,119	1,218,915	0.03
First Financial Holding Co. Ltd.	6,283,883	5,442,939	0.13
Formosa Chemicals & Fibre Corp.	1,910,000	2,967,310	0.07
Formosa Petrochemical Corp.	566,000	1,130,552	0.03
Formosa Plastics Corp.	2,160,000	3,828,430	0.09
Fortune Electric Co. Ltd.	72,000	2,097,314	0.05
Fubon Financial Holding Co. Ltd.	4,372,897	10,689,109	0.25
Gigabyte Technology Co. Ltd.	293,000	2,759,167	0.06
Global Unichip Corp.	47,000	2,325,262	0.05
Globalwafers Co. Ltd.	145,000	2,409,106	0.06
Hon Hai Precision Industry Co. Ltd.	7,000,880	46,181,228	1.08
Hotai Motor Co. Ltd.	175,860	3,371,759	0.08
Hua Nan Financial Holdings Co. Ltd.	5,147,357	4,188,778	0.10
Innolux Corp.	4,807,314	2,126,442	0.05
Inventec Corp.	1,523,000	2,619,589	0.06
Largan Precision Co. Ltd.	56,000	4,738,375	0.11
Lite-On Technology Corp.	1,148,878	3,753,867	0.09
MediaTek, Inc.	852,000	36,767,720	0.86
Mega Financial Holding Co. Ltd.	6,370,299	7,933,051	0.19
Micro-Star International Co. Ltd.	389,000	2,134,365	0.05
Nan Ya Plastics Corp.	2,783,000	4,229,210	0.10
Nanya Technology Corp.	618,000	1,327,762	0.03

Financial assets at fair value through profit or loss (2023: 97.37%) (continued)

Transferable securities (2023: 92.78%) (continued)

Equities (2023: 92.78%) (continued)

	Shares	Fair value US\$	% of Net assets
Taiwan (2023: 15.55%) (continued)			
Nien Made Enterprise Co. Ltd.	116,000	1,394,510	0.03
Novatek Microelectronics Corp.	313,000	5,846,770	0.14
Pegatron Corp.	1,118,000	3,601,282	0.08
PharmaEssentia Corp.	124,000	2,140,468	0.05
Pou Chen Corp.	1,169,000	1,261,193	0.03
President Chain Store Corp.	326,000	2,748,362	0.06
Quanta Computer, Inc.	1,523,000	14,647,165	0.34
Realtek Semiconductor Corp.	277,000	4,661,992	0.11
Ruentex Development Co. Ltd.	966,483	1,298,912	0.03
Shanghai Commercial & Savings Bank Ltd.	2,192,170	3,111,737	0.07
Shin Kong Financial Holding Co. Ltd.	6,756,542	2,049,362	0.05
SinoPac Financial Holdings Co. Ltd.	6,099,854	4,775,867	0.11
Synnex Technology International Corp.	764,800	1,723,314	0.04
Taishin Financial Holding Co. Ltd.	6,409,222	3,724,052	0.09
Taiwan Business Bank	3,483,936	1,954,522	0.05
Taiwan Cement Corp.	3,891,856	4,102,815	0.10
Taiwan Cooperative Financial Holding Co. Ltd.	5,852,811	4,690,692	0.11
Taiwan High Speed Rail Corp.	1,274,000	1,193,829	0.03
Taiwan Mobile Co. Ltd.	1,012,000	3,337,823	0.08
Taiwan Semiconductor Manufacturing Co. Ltd.	13,787,000	410,531,017	9.60
Unimicron Technology Corp.	737,000	4,089,207	0.10
Uni-President Enterprises Corp.	2,643,000	6,623,488	0.16
United Microelectronics Corp.	6,304,000	10,823,569	0.25
Vanguard International Semiconductor Corp.	479,000	1,912,073	0.04
Voltronic Power Technology Corp.	37,000	2,195,490	0.05
Walsin Lihwa Corp.	1,391,892	1,523,116	0.04
Wan Hai Lines Ltd.	429,770	1,173,732	0.03
Winbond Electronics Corp.	1,482,185	1,174,180	0.03
Wistron Corp.	1,419,000	4,636,469	0.11
Wiwynn Corp.	55,000	4,484,225	0.11
WPG Holdings Ltd.	837,120	2,317,198	0.05
Yageo Corp.	179,369	4,036,169	0.09
Yang Ming Marine Transport Corp.	1,004,000	2,308,722	0.05
Yuanta Financial Holding Co. Ltd.	5,645,672	5,577,541	0.13
		805,043,802	18.83
Thailand (2023: 1.89%)			
Advanced Info Service PCL	686,200	3,908,054	0.09
Airports of Thailand PCL	2,393,400	3,766,438	0.09
Asset World Corp. PCL - Foreign share	4,728,000	448,353	0.01
Bangkok Dusit Medical Services PCL - Foreign share	6,315,900	4,603,865	0.11
Bangkok Expressway & Metro PCL	5,047,900	1,052,291	0.02
Bumrungrad Hospital PCL	333,400	2,244,017	0.05
Central Pattana PCL - Foreign share	1,058,900	1,594,229	0.04
Central Retail Corp. PCL	1,077,541	902,906	0.02
Charoen Pokphand Foods PCL	1,947,700	1,215,405	0.03
CP ALL PCL	3,133,000	4,695,551	0.11
CP Aextra PCL	910,800	676,321	0.02
Delta Electronics Thailand PCL	1,815,400	4,118,320	0.10
Energy Absolute PCL	670,400	204,605	-
Global Power Synergy PCL	413,500	447,895	0.01
Gulf Energy Development PCL	1,541,200	1,700,895	0.04

	Shares	Fair value US\$	% of Net assets
Thailand (2023: 1.89%) (continued)			
Home Product Center PCL - Foreign share	3,990,100	1,005,748	0.02
Indorama Ventures PCL	1,197,700	636,423	0.02
Intouch Holdings PCL	604,000	1,176,810	0.03
Kasikornbank PCL	284,959	974,517	0.02
Krung Thai Bank PCL	2,159,900	1,006,453	0.02
Krungthai Card PCL - Foreign share	626,100	695,240	0.02
Minor International PCL	2,080,568	1,700,853	0.04
PTT Exploration & Production PCL	757,900	3,139,200	0.07
PTT Global Chemical PCL	1,127,700	937,253	0.02
PTT Oil & Retail Business PCL	1,848,900	806,115	0.02
PTT PCL	5,725,100	5,070,257	0.12
Robinson PCL*	188,500	-	-
SCB X PCL	428,700	1,203,245	0.03
SCG Packaging PCL	842,300	774,647	0.02
Siam Cement PCL	439,700	2,695,892	0.06
Thai Oil PCL	741,766	1,071,288	0.03
TMBThanachart Bank PCL	15,705,600	731,837	0.02
True Corp. PCL - Foreign share	5,914,110	1,410,136	0.03
		56,615,059	1.33
Turkey (2023: 0.53%)			
Akbank TAS	1,720,533	3,361,451	0.08
Aselsan Elektronik Sanayi ve Ticaret AS	855,362	1,528,946	0.04
BIM Birlesik Magazalar AS	260,223	4,326,003	0.10
Coca-Cola Icecek AS	48,543	1,223,070	0.03
Eregli Demir ve Celik Fabrikalari TAS	843,122	1,369,477	0.03
Ford Otomotiv Sanayi AS	33,315	1,142,223	0.03
Haci Omer Sabanci Holding AS	636,844	1,874,585	0.04
KOC Holding AS	449,645	3,110,695	0.07
Pegasus Hava Tasimaciligi AS	92,020	639,692	0.01
Sasa Polyester Sanayi AS	626,967	839,182	0.02
Tofas Turk Otomobil Fabrikasi AS	47,670	494,389	0.01
Turk Hava Yollari AO	324,882	3,059,689	0.07
Turkcell Iletisim Hizmetleri AS	633,032	1,942,533	0.05
Turkiye Is Bankasi AS	4,867,257	2,353,197	0.05
Turkiye Petrol Rafinerileri AS	493,999	2,493,841	0.06
Turkiye Sise ve Cam Fabrikalari AS	718,065	1,099,543	0.03
Yapi ve Kredi Bankasi AS	1,910,306	1,969,538	0.05
		32,828,054	0.77
United Arab Emirates (2023: 1.30%)			
Abu Dhabi Commercial Bank PJSC	1,684,379	3,677,844	0.09
Abu Dhabi Islamic Bank PJSC	831,537	2,621,617	0.06
Abu Dhabi National Oil Co. for Distribution PJSC	1,686,647	1,556,693	0.04
Aldar Properties PJSC	2,239,964	3,817,635	0.09
Americana Restaurants International PLC	1,534,105	1,332,370	0.03
Dubai Islamic Bank PJSC	1,651,336	2,580,634	0.06
Emaar Properties PJSC	3,663,324	8,178,398	0.19
Emirates NBD Bank PJSC	1,103,854	4,958,778	0.12
Emirates Telecommunications Group Co. PJSC	1,944,822	8,524,812	0.20
First Abu Dhabi Bank PJSC	2,445,567	8,296,151	0.19
Multiply Group PJSC	2,321,364	1,295,616	0.03
		46,840,548	1.10

Financial assets at fair value through profit or loss (2023: 97.37%) (continued)

Transferable securities (2023: 92.78%) (continued)

Equities (2023: 92.78%) (continued)

	Shares	Fair value US\$	% of Net assets
United Kingdom (2023: Nil)			
Anglogold Ashanti PLC	244,612	6,159,105	0.14
United States of America (2023: 0.69%)			
Southern Copper Corp.	47,972	5,168,503	0.12
Yum China Holdings, Inc.	215,209	6,637,046	0.16
		11,805,549	0.28
Total equities		3,950,094,153	92.40
Total transferable securities		3,950,094,153	92.40

Money market instruments (2023: 4.59%)

	Coupon rate	Maturity date	Currency	Nominal	Fair value US\$	% of Net assets
United States of America (2023: 4.59%)						
U.S. Treasury Bills**	-	20/08/2024	USD	162,436,800	161,254,723	3.77
Total money market instruments					161,254,723	3.77

Financial derivative instruments (2023: 0.00%)

Open forward foreign currency contracts (2023: 0.00%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
USD	10,797	EUR	10,000	State Street Bank London	14/08/2024	58	-
USD	20,217	HKD	157,806	State Street Bank London	03/07/2024	5	-
USD	100,822	HKD	786,928	State Street Bank London	05/07/2024	23	-
USD	75,185	HKD	586,549	State Street Bank London	08/07/2024	46	-
USD	78,863	HKD	615,540	State Street Bank London	10/07/2024	6	-
USD	225,305	HKD	1,758,416	State Street Bank London	12/07/2024	19	-
USD	97,721	HKD	762,228	State Street Bank London	17/07/2024	52	-
USD	47,153	HKD	367,889	State Street Bank London	18/07/2024	11	-
USD	7,422	HKD	57,912	State Street Bank London	19/07/2024	1	-
USD	84,120	HKD	656,266	State Street Bank London	22/07/2024	16	-
USD	344,625	HKD	2,688,500	State Street Bank London	26/07/2024	39	-
USD	57,422	HKD	447,862	State Street Bank London	06/08/2024	1	-
USD	37,450	HKD	291,840	State Street Bank London	19/08/2024	19	-
USD	25,534	SAR	95,797	State Street Bank London	11/07/2024	1	-
Unrealised gain on open forward foreign currency contracts						297	-
Total financial derivative instruments at positive fair value						297	-
Total financial assets at fair value through profit or loss						4,111,349,173	96.17

Financial liabilities held for trading (2023: (0.00%))

Financial derivative instruments (2023: (0.00%))

Open forward foreign currency contracts (2023: (0.00%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
USD	54,837	EUR	51,231	State Street Bank London	03/07/2024	(72)	-
USD	53,034	HKD	414,130	State Street Bank London	05/07/2024	(12)	-
USD	37,818	HKD	295,260	State Street Bank London	09/07/2024	(7)	-
USD	77,564	HKD	606,018	State Street Bank London	10/07/2024	(74)	-
USD	200,228	HKD	1,563,073	State Street Bank London	12/07/2024	(28)	-
USD	88,057	HKD	687,628	State Street Bank London	18/07/2024	(56)	-

Financial liabilities held for trading (2023: (0.00%)) (continued)

Financial derivative instruments (2023: (0.00%)) (continued)

Open forward foreign currency contracts (2023: (0.00%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
USD	35,908	HKD	280,406	State Street Bank London	19/07/2024	(25)	-
USD	21,741	HKD	169,660	State Street Bank London	25/07/2024	(3)	-
USD	279,678	HKD	2,182,372	State Street Bank London	26/07/2024	(37)	-
USD	408,761	HKD	3,189,236	State Street Bank London	29/07/2024	(39)	-
USD	50,282	HKD	392,573	State Street Bank London	07/08/2024	(52)	-
USD	17,523	HKD	136,675	State Street Bank London	08/08/2024	(1)	-
USD	27,395	HKD	213,730	State Street Bank London	09/08/2024	(10)	-
USD	29,925	HKD	233,384	State Street Bank London	15/08/2024	(5)	-
USD	44,675	HKD	348,414	State Street Bank London	16/08/2024	(8)	-
USD	13,167	HKD	102,573	State Street Bank London	25/09/2024	(2)	-
USD	22,771	PLN	92,019	State Street Bank London	16/07/2024	(116)	-
USD	11,484	SAR	43,084	State Street Bank London	01/07/2024	(1)	-
USD	47,325	SAR	177,576	State Street Bank London	01/08/2024	(1)	-
Unrealised loss on open forward foreign currency contracts						(549)	-
Total financial derivative instruments at negative fair value						(549)	-
Total financial liabilities held for trading						(549)	-
						Fair value US\$	% of Net assets
Total investments at fair value through profit or loss/held for trading						4,111,348,624	96.17

Financial derivative instruments settled to market (2023: 0.13%)

Futures contracts (2023: 0.13%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
MSCI Brazil Index Futures	3,463	USD	Goldman Sachs	20/09/2024	180,595,450	1,281,310	0.03
MSCI Emerging Markets	846	USD	Goldman Sachs	20/09/2024	46,030,860	115,705	0.01
MSCI Emerging Markets	1,299	USD	Goldman Sachs	20/09/2024	70,678,590	315,599	0.01
MSCI Emerging Markets	240	USD	Goldman Sachs	20/09/2024	16,488,000	12,240	-
MSCI Emerging Markets	109	USD	Goldman Sachs	20/09/2024	5,944,860	67,035	-
MSCI Emerging Markets	250	USD	Goldman Sachs	20/09/2024	7,657,500	31,500	-
MSCI India Index Futures	136	USD	Goldman Sachs	25/07/2024	7,930,976	79,968	-
MSCI Taiwan Index Futures	105	USD	Goldman Sachs	30/07/2024	9,772,350	115,348	-
Unrealised gain on futures contracts settled to market						2,018,705	0.05
Total financial derivative instruments settled to market at positive fair value						2,018,705	0.05
Variation margin received on financial derivative instruments settled to market						(2,018,705)	(0.05)
Total financial derivative instruments settled to market						-	-

Financial derivative instruments settled to market (2023: (0.02%))

Futures contracts (2023: (0.02%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
HSCEI Index Futures	268	HKD	Goldman Sachs	30/07/2024	10,752,747	(200,397)	(0.01)
Unrealised loss on futures contracts settled to market						(200,397)	(0.01)
Total financial derivative instruments settled to market at negative fair value						(200,397)	(0.01)
Variation margin paid on financial derivative instruments settled to market						200,397	0.01
Total financial derivative instruments settled to market						-	-
						Fair value US\$	% of Net assets
Cash (2023: 1.99%)						153,862,364	3.60
Net current assets (2023: 0.64%)						9,744,938	0.23
Net assets attributable to holders of redeemable participating shares						4,274,955,926	100.00

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

**This is zero coupon money market instrument.

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2023 where the Sub-Fund is no longer invested in at 30 June 2024:

Financial assets at fair value through profit or loss

Transferable securities

Equities

Ireland 0.53%

Jersey 0.00%

Corporate bonds

India 0.00%

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	91.66
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	0.05
Money market instruments;	3.75
Over the Counter financial derivative instruments;	0.00
Other current assets	4.54
	100.00

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

Financial assets at fair value through profit or loss (2023: 98.72%)
Investment funds (2023: 98.70%)

	Shares	Fair value €	% of Net assets				
Ireland (2023: 51.98%)							
AKO UCITS Fund ICAV - AKO Global UCITS Fund	37,595	7,185,079	6.25				
Aspect UCITS Funds plc - Aspect Core UCITS Fund	6	5,226,912	4.55				
GMO Investments ICAV - GMO SGM Major Markets Investment Fund	322	6,473,858	5.63				
KL UCITS ICAV - KL Event Driven UCITS Fund	98,440	11,232,779	9.77				
Lynx UCITS Funds ICAV - Lynx UCITS Fund	4,473	5,282,922	4.59				
MGI Funds plc - MGI Euro Cash Fund - Class Z-1 €	18,797	2,154,553	1.87				
MontLake Oriel UCITS Platform ICAV - P/E FX Strategy Fund	4,599	6,519,934	5.67				
MontLake UCITS Platform ICAV - Alpstone Global Macro UCITS Fund	68,635	6,888,340	5.99				
MontLake UCITS Platform ICAV - Crabel Gemini UCITS Fund	46,923	5,180,205	4.51				
RV Capital UCITS Fund ICAV - RV Capital Asia Opportunity UCITS Fund	10,442	11,706,275	10.18				
		67,850,857	59.01				
Luxembourg (2023: 46.72%)							
Blackrock Strategic Funds - UK Equity Absolute Return Fund	59,468	6,967,848	6.06				
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund - Class A EUR	87,524	9,334,665	8.12				
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund - Class A2 EUR	5,972	610,144	0.53				
Janus Henderson Fund - Global Multi-Strategy Fund	1,095,767	11,109,869	9.66				
Lumyna - MW ESG (Market Neutral) TOPS UCITS Fund	91,127	11,920,016	10.37				
Lumyna - MW TOPS Environmental Focus (Market Neutral) UCITS Fund	2,445	298,480	0.26				
Lumyna MY Asian Event-Driven UCITS Fund	17,277	2,857,288	2.49				
		43,098,310	37.49				
Total investment funds		110,949,167	96.50				
Financial derivative instruments (2023: 0.02%)							
Open forward foreign currency contracts (2023: 0.02%)							
Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
EUR	45,157	JPY	7,721,864	State Street Bank and Trust	29/07/2024	240	-
Unrealised gain on open forward foreign currency contracts						240	-
Total financial derivative instruments at positive fair value						240	-
Total financial assets at fair value through profit or loss						110,949,407	96.50
Financial liabilities held for trading (2023: (0.04%))				Financial derivative instruments (2023: (0.04%))			
Open forward foreign currency contracts (2023: (0.04%))				Open forward foreign currency contracts (2023: (0.04%))			
Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss €	% of Net assets
GBP	55,827,872	EUR	65,881,438	State Street Bank and Trust	29/07/2024	(106,942)	(0.09)
JPY	620,197,374	EUR	3,622,830	State Street Bank and Trust	29/07/2024	(15,205)	(0.01)
USD	1,263,978	EUR	1,181,842	State Street Bank and Trust	29/07/2024	(3,977)	(0.01)
Unrealised loss on open forward foreign currency contracts						(126,124)	(0.11)
Total financial derivative instruments at negative fair value						(126,124)	(0.11)
Total financial liabilities held for trading						(126,124)	(0.11)

	Fair value €	% of Net assets
Total investments at fair value through profit or loss/held for trading	110,823,283	96.39
Cash (2023: 2.84%)	4,195,412	3.65
Net current liabilities (2023: (1.52%))	(47,594)	(0.04)
Net assets attributable to holders of redeemable participating shares	114,971,101	100.00

Total assets comprised as follows:

	% of Total assets
UCITS and AIFs;	96.35
Over the Counter financial derivative instruments;	0.00
Other current assets	3.65
	<u>100.00</u>

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

Financial assets at fair value through profit or loss (2023: 106.64%)
Transferable securities (2023: 104.43%)
Asset backed securities (2023: 1.50%)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Cayman Islands (2023: 1.50%)						
Allegro CLO XI Ltd.	7.23	19/01/2033	USD	1,163,596	1,086,077	0.19
Apidos CLO XXXII Ltd.	7.14	20/01/2033	USD	885,000	826,784	0.15
Apidos Loan Fund Ltd.	7.07	25/04/2035	USD	1,264,241	1,183,319	0.21
Bain Capital Credit CLO Ltd.	7.12	18/04/2033	USD	766,265	715,549	0.13
Carbone CLO Ltd.	6.73	20/01/2031	USD	1,230,254	1,149,535	0.20
Dryden 60 CLO Ltd.	6.64	15/07/2031	USD	440,991	412,065	0.07
Golub Capital Partners 48 LP	6.89	17/04/2033	USD	820,000	766,093	0.14
Greywolf CLO VI Ltd.	6.61	26/04/2031	USD	664,802	621,003	0.11
Neuberger Berman Loan Advisers CLO 43 Ltd.	6.71	17/07/2035	USD	1,645,534	1,537,995	0.27
New Mountain CLO 3 Ltd.	6.77	20/10/2034	USD	1,071,291	1,001,061	0.18
Pikes Peak CLO 8	6.76	20/07/2034	USD	2,025,000	1,894,622	0.33
Rockford Tower CLO Ltd.	6.76	20/07/2034	USD	1,519,052	1,419,373	0.25
TICP CLO IX Ltd.	6.73	20/01/2031	USD	739,053	690,883	0.12
Voya CLO Ltd.	7.13	15/10/2031	USD	494,270	463,433	0.08
Wellfleet CLO Ltd.	6.68	17/07/2031	USD	664,502	620,802	0.11
					14,388,594	2.54
Jersey (2023: Nil)						
Pikes Peak CLO Ltd.	7.07	20/10/2036	USD	515,561	484,574	0.09
Silver Point CLO 3 Ltd.	7.25	29/11/2036	USD	2,098,208	1,973,480	0.35
					2,458,054	0.44
Total asset backed securities					16,846,648	2.98
Corporate bonds (2023: 37.19%)						
Australia (2023: 1.00%)						
BHP Billiton Finance USA Ltd.	5.25	08/09/2033	USD	1,747,000	1,632,554	0.29
Commonwealth Bank of Australia	3.77	31/08/2027	EUR	1,262,000	1,279,895	0.23
Commonwealth Bank of Australia	0.75	28/02/2028	EUR	861,000	787,049	0.14
National Australia Bank Ltd.	0.63	16/03/2027	EUR	2,365,000	2,201,933	0.39
Westpac Banking Corp.	1.08	05/04/2027	EUR	828,000	779,214	0.14
Westpac Banking Corp.	0.01	22/09/2028	EUR	805,000	701,767	0.12
					7,382,412	1.31
Belgium (2023: Nil)						
KBC Group NV	4.88	25/04/2033	EUR	1,400,000	1,421,994	0.25
Canada (2023: 3.04%)						
407 International, Inc.	5.75	14/02/2036	CAD	1,532,000	1,112,106	0.20
Bank of Montreal	1.00	05/04/2026	EUR	581,000	558,289	0.10
Bank of Montreal	3.38	04/07/2026	EUR	394,000	394,142	0.07
Bank of Montreal	0.13	26/01/2027	EUR	1,928,000	1,777,423	0.31
Bank of Nova Scotia	0.45	16/03/2026	EUR	988,000	940,566	0.17
Bell Telephone Co. of Canada or Bell Canada	4.55	09/02/2030	CAD	139,000	93,928	0.02
Bell Telephone Co. of Canada or Bell Canada	3.00	17/03/2031	CAD	199,000	122,114	0.02
Bell Telephone Co. of Canada or Bell Canada	5.85	10/11/2032	CAD	1,870,000	1,348,744	0.24
Bell Telephone Co. of Canada or Bell Canada	5.15	09/02/2053	CAD	347,000	226,375	0.04
Canadian Imperial Bank of Commerce	0.38	10/03/2026	EUR	236,000	224,646	0.04
Canadian Imperial Bank of Commerce	0.01	07/10/2026	EUR	1,425,000	1,322,599	0.23
Enbridge Pipelines, Inc.	2.82	12/05/2031	CAD	536,000	325,493	0.06
Enbridge, Inc.	6.10	09/11/2032	CAD	2,218,000	1,623,289	0.29
General Motors Financial of Canada Ltd.	5.10	14/07/2028	CAD	163,000	112,085	0.02
Metro, Inc.	4.66	07/02/2033	CAD	1,470,000	994,538	0.18
Royal Bank of Canada	0.13	26/04/2027	EUR	2,135,000	1,957,389	0.35
Suncor Energy, Inc.	6.85	01/06/2039	USD	460,000	463,382	0.08
TELUS Corp.	3.15	19/02/2030	CAD	1,643,000	1,033,809	0.18
TELUS Corp.	5.25	15/11/2032	CAD	993,000	687,983	0.12
Thomson Reuters Corp.	5.50	15/08/2035	USD	609,000	572,764	0.10

Financial assets at fair value through profit or loss (2023: 106.64%) (continued)
Transferable securities (2023: 104.43%) (continued)
Corporate bonds (2023: 37.19%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Canada (2023: 3.04%) (continued)						
Toronto-Dominion Bank	0.86	24/03/2027	EUR	1,215,000	1,138,431	0.20
Toronto-Dominion Bank	1.90	11/09/2028	CAD	834,000	517,024	0.09
TransCanada PipeLines Ltd.	5.28	15/07/2030	CAD	748,000	526,063	0.09
TransCanada PipeLines Ltd.	5.33	12/05/2032	CAD	993,000	694,808	0.12
					18,767,990	3.32
Cayman Islands (2023: 0.28%)						
Gaci First Investment Co.	4.75	14/02/2030	USD	792,000	720,504	0.13
Gaci First Investment Co.	4.88	14/02/2035	USD	792,000	701,567	0.12
Lima Metro Line 2 Finance Ltd.	4.35	05/04/2036	USD	783,824	670,099	0.12
Sands China Ltd.	4.38	18/06/2030	USD	978,000	842,375	0.15
					2,934,545	0.52
Chile (2023: 0.37%)						
Cencosud SA	5.95	28/05/2031	USD	612,000	575,490	0.10
Corp. Nacional del Cobre de Chile	5.13	02/02/2033	USD	2,096,000	1,861,562	0.33
Corp. Nacional del Cobre de Chile	5.95	08/01/2034	USD	200,000	186,471	0.03
Engie Energia Chile SA	6.38	17/04/2034	USD	613,000	582,328	0.10
Inversiones CMPC SA	6.13	26/02/2034	USD	733,000	699,316	0.13
					3,905,167	0.69
Colombia (2023: 0.08%)						
Grupo Energia Bogota SA ESP	7.85	09/11/2033	USD	555,000	575,616	0.10
Denmark (2023: 0.33%)						
Danske Bank AS	3.88	09/01/2032	EUR	1,680,000	1,671,096	0.30
Finland (2023: 0.39%)						
Nordea Kiinnitysluottopankki OYJ	3.50	31/08/2026	EUR	565,000	567,797	0.10
France (2023: 4.72%)						
Banque Federative du Credit Mutuel SA	3.88	16/06/2032	EUR	1,400,000	1,381,058	0.24
BNP Paribas SA	1.90	30/09/2028	USD	1,710,000	1,424,944	0.25
BNP Paribas SA	1.38	28/05/2029	EUR	300,000	267,969	0.05
BPCE SA	0.75	03/03/2031	EUR	1,000,000	818,610	0.14
BPCE SA	4.13	08/03/2033	EUR	200,000	200,220	0.04
BPCE SFH SA	0.01	21/01/2027	EUR	600,000	552,786	0.10
BPCE SFH SA	0.63	22/09/2027	EUR	1,200,000	1,106,124	0.20
Cie de Financement Foncier SA	0.01	15/07/2026	EUR	1,900,000	1,779,160	0.31
Cie de Financement Foncier SA	3.13	18/05/2027	EUR	500,000	498,265	0.09
CNP Assurances SACA	2.50	30/06/2051	EUR	1,100,000	956,021	0.17
Credit Agricole Assurances SA	4.75	27/09/2048	EUR	900,000	905,400	0.16
Credit Agricole Home Loan SFH SA	0.75	05/05/2027	EUR	2,200,000	2,053,062	0.36
Electricite de France SA	5.70	23/05/2028	USD	230,000	216,692	0.04
Electricite de France SA	5.99	23/05/2030	CAD	1,045,000	747,725	0.13
Engie SA	1.50	Perpetual	EUR	600,000	531,390	0.09
Orange SA	1.38	Perpetual	EUR	300,000	258,951	0.05
SNCF Reseau	1.13	25/05/2030	EUR	1,700,000	1,500,471	0.26
Societe Generale SFH SA	0.01	02/12/2026	EUR	1,700,000	1,575,220	0.28
Suez SACA	4.63	03/11/2028	EUR	1,200,000	1,235,508	0.22
TotalEnergies SE	1.63	Perpetual	EUR	1,470,000	1,335,774	0.24
					19,345,350	3.42
Germany (2023: 0.94%)						
Deutsche Bank AG	1.88	23/02/2028	EUR	1,300,000	1,232,166	0.22
Deutsche Bank AG	5.38	11/01/2029	EUR	100,000	104,114	0.02
Kreditanstalt fuer Wiederaufbau	4.10	20/02/2026	AUD	3,678,000	2,273,457	0.40

Financial assets at fair value through profit or loss (2023: 106.64%) (continued)
Transferable securities (2023: 104.43%) (continued)
Corporate bonds (2023: 37.19%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Germany (2023: 0.94%) (continued)						
Kreditanstalt fuer Wiederaufbau	3.20	11/09/2026	AUD	715,000	432,651	0.08
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	3.25	26/05/2049	EUR	300,000	289,305	0.05
					4,331,693	0.77
Ireland (2023: 0.46%)						
AIB Group PLC	2.25	04/04/2028	EUR	1,711,000	1,640,541	0.29
Bank of Ireland Group PLC	4.63	13/11/2029	EUR	888,000	916,904	0.16
Bank of Ireland Group PLC	5.60	20/03/2030	USD	468,000	434,420	0.08
Zurich Finance Ireland Designated Activity Co.	3.00	19/04/2051	USD	805,000	619,185	0.11
					3,611,050	0.64
Isle of Man (2023: 0.15%)						
Gohl Capital Ltd.	4.25	24/01/2027	USD	900,000	808,257	0.14
Italy (2023: 0.91%)						
Eni SpA	2.75	Perpetual	EUR	270,000	240,279	0.04
Intesa Sanpaolo SpA	6.63	20/06/2033	USD	1,145,000	1,106,090	0.20
Intesa Sanpaolo SpA	7.20	28/11/2033	USD	589,000	590,055	0.11
UniCredit SpA	1.98	03/06/2027	USD	736,000	640,483	0.11
					2,576,907	0.46
Japan (2023: 0.66%)						
Mitsubishi UFJ Financial Group, Inc.	6.76	12/09/2025	USD	295,000	275,812	0.05
Mizuho Financial Group, Inc.	5.38	10/07/2030	USD	645,000	601,283	0.10
Mizuho Financial Group, Inc.	3.15	16/07/2030	USD	1,473,000	1,239,120	0.22
Takeda Pharmaceutical Co. Ltd.	2.05	31/03/2030	USD	1,634,000	1,287,151	0.23
					3,403,366	0.60
Jersey (2023: 0.19%)						
Heathrow Funding Ltd.	4.50	11/07/2035	EUR	1,273,000	1,307,562	0.23
Luxembourg (2023: 0.18%)						
Chile Electricity Lux MPC SARL	6.01	20/01/2033	USD	789,000	747,185	0.13
CK Hutchison Group Telecom Finance SA	0.75	17/04/2026	EUR	431,000	408,545	0.08
CK Hutchison Group Telecom Finance SA	1.50	17/10/2031	EUR	1,129,000	956,568	0.17
Raizen Fuels Finance SA	6.45	05/03/2034	USD	905,000	859,612	0.15
					2,971,910	0.53
Mexico (2023: 0.14%)						
Buffalo Energy Mexico Holdings	7.88	15/02/2039	USD	861,000	836,246	0.15
Comision Federal de Electricidad	3.35	09/02/2031	USD	1,462,000	1,130,091	0.20
					1,966,337	0.35
Netherlands (2023: 1.84%)						
American Medical Systems Europe BV	3.50	08/03/2032	EUR	1,029,000	1,014,110	0.18
Cooperatieve Rabobank UA	4.63	23/05/2029	GBP	720,000	813,026	0.14
Digital Dutch Finco BV	1.50	15/03/2030	EUR	645,000	564,143	0.10
Digital Dutch Finco BV	1.25	01/02/2031	EUR	1,203,000	1,002,280	0.18
Digital Intrepid Holding BV	0.63	15/07/2031	EUR	510,000	401,645	0.07
Enel Finance International NV	3.38	23/07/2028	EUR	870,000	862,944	0.15
Enel Finance International NV	2.25	12/07/2031	USD	577,000	438,837	0.08
Enel Finance International NV	7.50	14/10/2032	USD	946,000	977,299	0.17
ING Groep NV	6.08	11/09/2027	USD	501,000	472,761	0.08
ING Groep NV	4.50	23/05/2029	EUR	1,200,000	1,229,076	0.22
LKQ Dutch Bond BV	4.13	13/03/2031	EUR	944,000	942,291	0.17
Minejesa Capital BV	4.63	10/08/2030	USD	1,301,720	1,166,750	0.21
Prosus NV	3.68	21/01/2030	USD	1,115,000	926,891	0.16
					10,812,053	1.91

Financial assets at fair value through profit or loss (2023: 106.64%) (continued)
Transferable securities (2023: 104.43%) (continued)
Corporate bonds (2023: 37.19%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Norway (2023: 0.69%)						
DNB Boligkreditt AS	0.25	07/09/2026	EUR	600,000	562,518	0.10
Var Energi ASA	7.50	15/01/2028	USD	371,000	364,201	0.06
Var Energi ASA	5.50	04/05/2029	EUR	490,000	518,616	0.09
Var Energi ASA	8.00	15/11/2032	USD	415,000	433,006	0.08
					1,878,341	0.33
Panama (2023: 0.06%)						
ENA Master Trust	4.00	19/05/2048	USD	408,000	269,216	0.05
Peru (2023: 0.13%)						
Credicorp Capital Sociedad Titulizadora SA	10.10	15/12/2043	PEN	2,225,000	554,461	0.10
Spain (2023: 0.55%)						
Banco Santander SA	4.18	24/03/2028	USD	1,200,000	1,079,176	0.19
Banco Santander SA	5.00	22/04/2034	EUR	1,100,000	1,118,326	0.20
CaixaBank SA	6.21	18/01/2029	USD	545,000	516,935	0.09
CaixaBank SA	6.04	15/06/2035	USD	1,232,000	1,154,292	0.20
					3,868,729	0.68
Supranational (2023: Nil)						
European Investment Bank	1.80	19/01/2027	AUD	1,610,000	937,090	0.17
European Investment Bank	0.75	15/07/2027	AUD	1,675,000	931,461	0.16
Inter-American Development Bank	2.70	29/01/2026	AUD	2,135,000	1,291,382	0.23
Inter-American Development Bank	4.25	11/06/2026	AUD	1,186,000	734,247	0.13
Inter-American Development Bank	2.50	14/04/2027	AUD	1,395,000	822,547	0.15
Inter-American Development Bank	7.00	25/01/2029	INR	128,000,000	1,404,883	0.25
Inter-American Development Bank	7.35	06/10/2030	INR	125,000,000	1,410,979	0.25
International Bank for Reconstruction & Development	3.00	19/10/2026	AUD	673,000	404,913	0.07
International Finance Corp.	4.45	14/05/2027	AUD	1,754,000	1,089,270	0.19
					9,026,772	1.60
Sweden (2023: 0.58%)						
Skandinaviska Enskilda Banken AB	5.13	05/03/2027	USD	473,000	441,378	0.08
Svenska Handelsbanken AB	4.63	23/08/2032	GBP	296,000	335,668	0.06
Swedbank AB	3.63	23/08/2032	EUR	1,416,000	1,390,668	0.24
					2,167,714	0.38
Switzerland (2023: 0.49%)						
UBS Group AG	6.94	12/05/2026	USD	922,000	867,226	0.15
UBS Group AG	6.37	15/07/2026	USD	390,000	365,786	0.06
UBS Group AG	7.75	01/03/2029	EUR	302,000	341,281	0.06
UBS Group AG	4.13	09/06/2033	EUR	885,000	893,629	0.16
UBS Switzerland AG	3.30	05/03/2029	EUR	106,000	106,434	0.02
					2,574,356	0.45
United Kingdom (2023: 4.07%)						
Anglian Water Services Financing PLC	6.29	30/07/2030	GBP	750,000	919,077	0.16
Annington Funding PLC	3.18	12/07/2029	GBP	530,000	554,144	0.10
Barclays PLC	4.92	08/08/2030	EUR	604,000	628,655	0.11
Barclays PLC	4.51	31/01/2033	EUR	520,000	529,833	0.09
Barclays PLC	4.97	31/05/2036	EUR	420,000	421,903	0.07
BP Capital Markets PLC	3.25	Perpetual	EUR	440,000	430,641	0.08
BP Capital Markets PLC	3.63	Perpetual	EUR	1,000,000	959,410	0.17
Cadent Finance PLC	4.25	05/07/2029	EUR	723,000	738,009	0.13
Cadent Finance PLC	0.63	19/03/2030	EUR	582,000	486,721	0.09
Cadent Finance PLC	5.75	14/03/2034	GBP	329,000	392,268	0.07
HSBC Holdings PLC	2.01	22/09/2028	USD	554,000	464,466	0.08
HSBC Holdings PLC	6.36	16/11/2032	EUR	955,000	1,013,083	0.18
HSBC Holdings PLC	7.40	13/11/2034	USD	555,000	561,975	0.10

Financial assets at fair value through profit or loss (2023: 106.64%) (continued)

Transferable securities (2023: 104.43%) (continued)

Corporate bonds (2023: 37.19%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United Kingdom (2023: 4.07%) (continued)						
Lloyds Banking Group PLC	4.75	21/09/2031	EUR	760,000	792,528	0.14
Lloyds Banking Group PLC	4.98	11/08/2033	USD	432,000	385,517	0.07
Lloyds Banking Group PLC	7.95	15/11/2033	USD	500,000	524,576	0.09
Nationwide Building Society	3.63	15/03/2028	EUR	1,070,000	1,083,974	0.19
Nationwide Building Society	4.30	08/03/2029	USD	562,000	502,326	0.09
NatWest Group PLC	5.76	28/02/2034	EUR	803,000	839,143	0.15
NatWest Group PLC	5.78	01/03/2035	USD	296,000	277,418	0.05
NatWest Group PLC	3.03	28/11/2035	USD	507,000	396,820	0.07
Santander U.K. PLC	0.05	12/01/2027	EUR	1,110,000	1,021,444	0.18
Santander U.K. PLC	1.13	12/03/2027	EUR	522,000	492,617	0.09
Standard Chartered PLC	6.17	09/01/2027	USD	681,000	639,177	0.11
Standard Chartered PLC	2.61	12/01/2028	USD	885,000	766,157	0.13
Standard Chartered PLC	4.20	04/03/2032	EUR	433,000	434,373	0.08
Virgin Money U.K. PLC	4.00	18/03/2028	EUR	183,000	183,348	0.03
Vodafone Group PLC	4.20	13/12/2027	AUD	1,110,000	667,289	0.12
					17,106,892	3.02
United States of America (2023: 14.40%)						
Air Lease Corp.	5.40	01/06/2028	CAD	692,000	479,775	0.08
American Tower Corp.	0.88	21/05/2029	EUR	1,525,000	1,325,286	0.23
AT&T, Inc.	3.55	17/12/2032	EUR	1,115,000	1,097,762	0.19
AT&T, Inc.	4.50	15/05/2035	USD	120,000	103,152	0.02
Athene Global Funding	6.21	08/05/2026	USD	1,812,000	1,692,958	0.30
Aviation Capital Group LLC	4.13	01/08/2025	USD	374,000	342,726	0.06
Aviation Capital Group LLC	1.95	20/09/2026	USD	394,000	338,838	0.06
Bank of America Corp.	0.69	22/03/2031	EUR	234,000	197,091	0.03
Bank of America Corp.	0.65	26/10/2031	EUR	1,183,000	977,241	0.17
Bank of America Corp.	1.10	24/05/2032	EUR	298,000	249,939	0.04
Bayer U.S. Finance LLC	6.13	21/11/2026	USD	348,000	328,212	0.06
Booking Holdings, Inc.	3.50	01/03/2029	EUR	617,000	618,271	0.11
Booking Holdings, Inc.	4.50	15/11/2031	EUR	665,000	701,489	0.12
Broadridge Financial Solutions, Inc.	2.60	01/05/2031	USD	1,667,000	1,313,317	0.23
Capital One Financial Corp.	6.38	08/06/2034	USD	488,000	467,865	0.08
Cargill, Inc.	3.88	24/04/2030	EUR	1,252,000	1,277,353	0.23
Charles Schwab Corp.	5.88	13/05/2026	USD	1,125,000	1,050,062	0.19
Citigroup, Inc.	3.75	14/05/2032	EUR	1,683,000	1,666,237	0.29
CommonSpirit Health	5.32	01/12/2034	USD	1,539,000	1,412,060	0.25
Cox Communications, Inc.	5.70	15/06/2033	USD	1,835,000	1,705,338	0.30
CVS Health Corp.	1.75	21/08/2030	USD	684,000	519,068	0.09
CVS Health Corp.	5.70	01/06/2034	USD	1,301,000	1,210,819	0.21
Devon Energy Corp.	7.95	15/04/2032	USD	777,000	831,613	0.15
DTE Energy Co.	5.85	01/06/2034	USD	788,000	746,238	0.13
East Ohio Gas Co.	1.30	15/06/2025	USD	767,000	686,618	0.12
Elevance Health, Inc.	5.15	15/06/2029	USD	414,000	387,458	0.07
ERAC USA Finance LLC	4.60	01/05/2028	USD	1,267,000	1,164,942	0.21
ERAC USA Finance LLC	4.90	01/05/2033	USD	420,000	381,650	0.07
Essential Properties LP	2.95	15/07/2031	USD	982,000	756,310	0.13
Fiserv, Inc.	5.63	21/08/2033	USD	1,745,000	1,643,564	0.29
Fox Corp.	6.50	13/10/2033	USD	851,000	832,785	0.15
General Motors Financial Co., Inc.	6.10	07/01/2034	USD	1,767,000	1,668,027	0.30
GLP Capital LP	4.00	15/01/2031	USD	122,000	102,200	0.02
GLP Capital LP	3.25	15/01/2032	USD	309,000	242,053	0.04
Harley-Davidson Financial Services, Inc.	3.35	08/06/2025	USD	277,000	252,418	0.04
Harley-Davidson Financial Services, Inc.	3.05	14/02/2027	USD	686,000	600,774	0.11
Harley-Davidson Financial Services, Inc.	5.95	11/06/2029	USD	627,000	583,146	0.10
Hasbro, Inc.	3.55	19/11/2026	USD	1,502,000	1,338,549	0.24
Hasbro, Inc.	6.05	14/05/2034	USD	376,000	350,596	0.06
Hess Corp.	7.88	01/10/2029	USD	855,000	894,194	0.16

Financial assets at fair value through profit or loss (2023: 106.64%) (continued)
Transferable securities (2023: 104.43%) (continued)
Corporate bonds (2023: 37.19%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (2023: 14.40%) (continued)						
Honeywell International, Inc.	4.13	02/11/2034	EUR	476,000	486,353	0.09
Honeywell International, Inc.	3.75	01/03/2036	EUR	691,000	679,440	0.12
Hyundai Capital America	1.80	10/01/2028	USD	746,000	617,375	0.11
Hyundai Capital America	2.10	15/09/2028	USD	1,092,000	895,434	0.16
Interpublic Group of Cos., Inc.	5.38	15/06/2033	USD	626,000	576,737	0.10
JPMorgan Chase & Co.	1.09	11/03/2027	EUR	1,741,000	1,668,017	0.30
Kyndryl Holdings, Inc.	2.05	15/10/2026	USD	833,000	716,966	0.13
Lear Corp.	4.25	15/05/2029	USD	902,000	802,723	0.14
Lear Corp.	3.50	30/05/2030	USD	1,020,000	859,246	0.15
Marriott International, Inc.	2.85	15/04/2031	USD	357,000	285,533	0.05
MDC Holdings, Inc.	6.00	15/01/2043	USD	615,000	606,356	0.11
MetLife Capital Trust IV	7.88	15/12/2067	USD	108,000	108,270	0.02
Metropolitan Life Global Funding I	4.00	05/04/2028	EUR	663,000	675,305	0.12
Metropolitan Life Global Funding I	3.75	07/12/2031	EUR	494,000	503,099	0.09
Morgan Stanley	4.81	25/10/2028	EUR	1,410,000	1,460,929	0.26
Morgan Stanley	4.66	02/03/2029	EUR	485,000	500,287	0.09
Nationwide Mutual Insurance Co.	9.38	15/08/2039	USD	270,000	320,453	0.06
New York Life Global Funding	5.83	09/06/2026	USD	627,000	585,215	0.10
New York Life Global Funding	3.63	07/06/2034	EUR	793,000	794,523	0.14
Niagara Mohawk Power Corp.	4.28	15/12/2028	USD	1,025,000	914,165	0.16
Niagara Mohawk Power Corp.	5.29	17/01/2034	USD	830,000	752,881	0.13
Oracle Corp.	3.90	15/05/2035	USD	2,063,000	1,670,322	0.30
Polar Tankers, Inc.	5.95	10/05/2037	USD	692,015	661,835	0.12
Santander Holdings USA, Inc.	6.17	09/01/2030	USD	216,000	203,424	0.04
Stryker Corp.	3.38	11/12/2028	EUR	441,000	438,500	0.08
Sutter Health	5.16	15/08/2033	USD	358,000	336,435	0.06
Verizon Communications, Inc.	1.25	08/04/2030	EUR	644,000	568,749	0.10
Verizon Communications, Inc.	4.05	22/03/2051	CAD	679,000	377,612	0.07
Vistra Operations Co. LLC	6.00	15/04/2034	USD	296,000	276,689	0.05
Warnermedia Holdings, Inc.	4.30	17/01/2030	EUR	396,000	396,376	0.07
Wells Fargo & Co.	0.63	25/03/2030	EUR	563,000	474,547	0.08
Wells Fargo & Co.	1.74	04/05/2030	EUR	1,362,000	1,243,533	0.22
Wells Fargo & Co.	5.50	23/01/2035	USD	455,000	423,728	0.07
WestRock MWV LLC	7.95	15/02/2031	USD	1,389,000	1,470,168	0.26
					55,889,219	9.88
Total corporate bonds					181,696,802	32.13
Government bonds (2023: 55.40%)						
Australia (2023: 1.16%)						
Australia Government Bonds	3.75	21/04/2037	AUD	1,398,000	809,855	0.14
New South Wales Treasury Corp.	2.00	08/03/2033	AUD	5,066,000	2,502,321	0.44
New South Wales Treasury Corp.	4.75	20/02/2035	AUD	8,750,000	5,263,434	0.93
Treasury Corp. of Victoria	2.25	15/09/2033	AUD	3,592,000	1,770,755	0.31
Treasury Corp. of Victoria	2.25	20/11/2034	AUD	3,341,000	1,588,226	0.28
Treasury Corp. of Victoria	2.00	20/11/2037	AUD	1,950,000	810,316	0.15
					12,744,907	2.25
Austria (2023: 3.00%)						
Republic of Austria Government Bonds	3.45	20/10/2030	EUR	1,690,000	1,740,582	0.31
Republic of Austria Government Bonds*	-	20/02/2031	EUR	7,822,000	6,452,446	1.14
					8,193,028	1.45
Belgium (2023: 0.81%)						
Kingdom of Belgium Government Bonds	2.85	22/10/2034	EUR	987,257	962,921	0.17

Financial assets at fair value through profit or loss (2023: 106.64%) (continued)

Transferable securities (2023: 104.43%) (continued)

Government bonds (2023: 55.40%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Belgium (2023: 0.81%) (continued)						
Kingdom of Belgium Government Bonds	1.45	22/06/2037	EUR	1,319,548	1,067,079	0.19
Kingdom of Belgium Government Bonds	2.75	22/04/2039	EUR	441,934	411,343	0.07
					2,441,343	0.43
Canada (2023: 6.74%)						
Canada Government Bonds	3.50	01/03/2028	CAD	26,334,000	17,917,890	3.17
Canada Government Bonds	2.00	01/06/2028	CAD	6,979,000	4,503,112	0.79
Canada Government Bonds	2.25	01/12/2029	CAD	950,000	612,613	0.11
Canada Government Real Return Bonds	4.00	01/12/2031	CAD	1,624,827	1,287,061	0.23
Canada Housing Trust No. 1	4.25	15/03/2034	CAD	870,000	610,245	0.11
City of Calgary	4.20	01/06/2034	CAD	397,000	269,091	0.05
Province of Ontario	0.38	08/04/2027	EUR	683,000	632,588	0.11
Province of Ontario	2.90	02/12/2046	CAD	4,874,000	2,627,553	0.46
					28,460,153	5.03
Chile (2023: 0.29%)						
Chile Government International Bonds	4.13	05/07/2034	EUR	1,305,000	1,326,614	0.23
China (2023: 2.33%)						
China Government Bonds	3.01	13/05/2028	CNY	39,010,000	5,197,066	0.92
China Government Bonds	2.40	15/07/2028	CNY	31,760,000	4,129,096	0.73
					9,326,162	1.65
Colombia (2023: Nil)						
Colombia TES	13.25	09/02/2033	COP	22,771,100,000	5,833,451	1.03
France (2023: 0.57%)						
Caisse Francaise de Financement Local	0.50	19/02/2027	EUR	500,000	465,420	0.08
Caisse Francaise de Financement Local	3.13	16/11/2027	EUR	1,200,000	1,196,352	0.21
Caisse Francaise de Financement Local	0.01	22/02/2028	EUR	400,000	356,216	0.06
French Republic Government Bonds OAT	3.50	25/11/2033	EUR	1,392,138	1,421,790	0.25
French Republic Government Bonds OAT	2.50	25/05/2043	EUR	1,908,000	1,621,552	0.29
SNCF Reseau	1.88	30/03/2034	EUR	700,000	603,974	0.11
Societe Nationale SNCF SACA	3.13	02/11/2027	EUR	800,000	793,008	0.14
					6,458,312	1.14
Germany (2023: 1.33%)						
Bundesrepublik Deutschland Bundesanleihe	1.00	15/05/2038	EUR	2,410,000	1,950,943	0.34
Bundesrepublik Deutschland Bundesanleihe	3.25	04/07/2042	EUR	5,081,378	5,465,378	0.97
					7,416,321	1.31
Hungary (2023: 0.14%)						
Hungary Government Bonds	4.75	24/11/2032	HUF	224,740,000	496,522	0.09
Hungary Government International Bonds	4.00	25/07/2029	EUR	1,402,000	1,391,064	0.25
Magyar Export-Import Bank Zrt	6.13	04/12/2027	USD	796,000	747,120	0.13
					2,634,706	0.47
Indonesia (2023: 0.70%)						
Indonesia Government International Bonds	1.00	28/07/2029	EUR	1,667,000	1,459,146	0.26
Indonesia Treasury Bonds	6.88	15/04/2029	IDR	148,215,000,000	8,425,990	1.49
					9,885,136	1.75
Italy (2023: 0.76%)						
Italy Buoni Poliennali Del Tesoro	3.50	15/02/2031	EUR	5,638,000	5,565,495	0.98
Italy Buoni Poliennali Del Tesoro	4.20	01/03/2034	EUR	3,391,000	3,446,240	0.61
Italy Buoni Poliennali Del Tesoro	4.05	30/10/2037	EUR	2,044,000	2,008,986	0.36
Italy Buoni Poliennali Del Tesoro	3.25	01/03/2038	EUR	752,000	673,371	0.12
					11,694,092	2.07

Financial assets at fair value through profit or loss (2023: 106.64%) (continued)
Transferable securities (2023: 104.43%) (continued)
Government bonds (2023: 55.40%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Japan (2023: 12.39%)						
Development Bank of Japan, Inc.	0.01	15/10/2024	EUR	1,708,000	1,689,656	0.30
Development Bank of Japan, Inc.	0.01	09/09/2025	EUR	1,223,000	1,173,774	0.21
Development Bank of Japan, Inc.	3.50	13/09/2027	EUR	488,000	492,182	0.09
Japan Finance Organization for Municipalities	0.05	12/02/2027	EUR	2,164,000	1,988,132	0.35
Japan Finance Organization for Municipalities	2.38	08/09/2027	EUR	1,610,000	1,564,485	0.28
Japan Finance Organization for Municipalities	0.01	02/02/2028	EUR	443,000	394,784	0.07
Japan Government Five Year Bonds	0.20	20/12/2027	JPY	78,650,000	452,685	0.08
Japan Government Five Year Bonds	0.30	20/06/2028	JPY	4,016,500,000	23,136,339	4.09
Japan Government Forty Year Bonds	2.20	20/03/2051	JPY	595,600,000	3,533,673	0.62
Japan Government Forty Year Bonds	1.30	20/03/2063	JPY	510,300,000	2,195,659	0.39
Japan Government Thirty Year Bonds	0.60	20/09/2050	JPY	236,750,000	965,100	0.17
Japan Government Thirty Year Bonds	1.00	20/03/2052	JPY	70,800,000	314,866	0.05
Japan Government Thirty Year Bonds	1.60	20/12/2053	JPY	232,000,000	1,186,296	0.21
Japan Government Thirty Year Bonds	1.80	20/03/2054	JPY	1,233,550,000	6,599,572	1.17
Japan Government Twenty Year Bonds	1.70	20/09/2032	JPY	155,250,000	959,739	0.17
Japan Government Twenty Year Bonds	0.30	20/06/2039	JPY	273,600,000	1,328,248	0.23
Japan Government Twenty Year Bonds	1.40	20/12/2042	JPY	1,271,500,000	6,956,374	1.23
Japan Government Two Year Bonds	0.01	01/03/2025	JPY	889,650,000	5,156,717	0.91
					60,088,281	10.62
Mexico (2023: 1.81%)						
Mexico Government International Bonds	6.35	09/02/2035	USD	290,000	272,750	0.05
Poland (2023: 0.11%)						
Republic of Poland Government Bonds	5.00	25/10/2034	PLN	25,342,000	5,556,533	0.98
Republic of Poland Government International Bonds	2.75	25/05/2032	EUR	1,400,000	1,338,456	0.24
					6,894,989	1.22
Saudi Arabia (2023: Nil)						
Saudi Government International Bonds	5.75	16/01/2054	USD	915,000	833,681	0.15
South Korea (2023: 0.26%)						
Korea Housing Finance Corp.	3.71	11/04/2027	EUR	1,684,000	1,700,210	0.30
Spain (2023: 0.95%)						
Spain Government Bonds	3.45	31/10/2034	EUR	12,901,000	12,946,411	2.29
Spain Government Bonds	3.90	30/07/2039	EUR	5,204,000	5,314,117	0.94
					18,260,528	3.23
Sweden (2023: Nil)						
Sweden Bonds Inflation-Linked	0.13	01/06/2026	SEK	7,600,000	865,024	0.15
Sweden Bonds Inflation-Linked	0.13	01/12/2027	SEK	12,300,000	1,370,980	0.24
Sweden Bonds Inflation-Linked	3.50	01/12/2028	SEK	3,690,000	586,085	0.11
					2,822,089	0.50
United Kingdom (2023: 2.12%)						
U.K. Gilts	0.50	31/01/2029	GBP	1,735,578	1,747,416	0.31
U.K. Gilts	0.88	31/07/2033	GBP	695,000	618,693	0.11
U.K. Gilts	4.63	31/01/2034	GBP	17,361,865	21,191,892	3.75
U.K. Gilts	1.75	07/09/2037	GBP	1,464,858	1,280,960	0.23
U.K. Gilts	3.75	29/01/2038	GBP	1,002,411	1,105,110	0.19
U.K. Gilts	1.25	22/10/2041	GBP	1,483,194	1,068,000	0.19
U.K. Gilts	4.75	22/10/2043	GBP	1,291,447	1,550,339	0.27
U.K. Gilts	0.88	31/01/2046	GBP	3,934,000	2,288,933	0.40
U.K. Gilts	1.25	31/07/2051	GBP	481,920	274,827	0.05
U.K. Gilts	1.50	31/07/2053	GBP	275,750	163,985	0.03
					31,290,155	5.53

Financial assets at fair value through profit or loss (2023: 106.64%) (continued)

Transferable securities (2023: 104.43%) (continued)

Government bonds (2023: 55.40%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (2023: 17.31%)						
Tennessee Valley Authority Principal STRIPS*	-	01/11/2025	USD	1,792,000	1,568,139	0.28
U.S. Treasury Bonds	1.13	15/05/2040	USD	1,255,000	720,702	0.13
U.S. Treasury Bonds	1.13	15/08/2040	USD	29,974,900	17,043,104	3.01
U.S. Treasury Bonds	3.00	15/11/2045	USD	807,200	583,464	0.10
U.S. Treasury Bonds	1.25	15/05/2050	USD	16,801,000	7,773,202	1.38
U.S. Treasury Bonds	2.00	15/08/2051	USD	3,373,100	1,891,565	0.33
U.S. Treasury Inflation-Indexed Notes	0.13	15/04/2027	USD	13,015,688	11,428,713	2.02
U.S. Treasury Inflation-Indexed Notes	1.38	15/07/2033	USD	6,686,844	5,894,563	1.04
U.S. Treasury Notes	1.75	15/03/2025	USD	3,585,000	3,264,702	0.58
U.S. Treasury Notes	2.13	31/05/2026	USD	19,024,500	16,906,661	2.99
U.S. Treasury Notes	1.13	31/08/2028	USD	10,474,100	8,563,495	1.51
U.S. Treasury Notes	1.50	30/11/2028	USD	4,071,600	3,363,022	0.60
U.S. Treasury Notes	4.00	31/01/2029	USD	22,623,000	20,787,708	3.68
					99,789,040	17.65

Total government bonds

328,365,948 **58.06**

Mortgage backed securities (2023: 2.00%)

United States of America (2023: 1.88%)

Federal Home Loan Mortgage Corp. STACR Debt Notes	8.74	25/10/2027	USD	50,788	47,618	0.01
Federal Home Loan Mortgage Corp. STACR REMICS Trust	6.09	25/10/2033	USD	32,211	30,047	0.01
Federal Home Loan Mortgage Corp. STACR REMICS Trust	6.99	25/01/2034	USD	177,940	166,918	0.03
Federal Home Loan Mortgage Corp. STACR REMICS Trust	6.14	25/10/2041	USD	17,594	16,408	-
Federal Home Loan Mortgage Corp. STACR REMICS Trust	6.82	25/10/2041	USD	779,369	728,925	0.13
Federal Home Loan Mortgage Corp. STACR REMICS Trust	7.12	25/11/2041	USD	1,405,525	1,320,243	0.23
Federal Home Loan Mortgage Corp. STACR REMICS Trust	6.29	25/12/2041	USD	1,117,645	1,039,747	0.18
Federal Home Loan Mortgage Corp. STACR REMICS Trust	7.34	25/04/2042	USD	413,831	390,883	0.07
Federal Home Loan Mortgage Corp. STACR REMICS Trust	7.54	25/05/2042	USD	589,315	558,532	0.10
Federal Home Loan Mortgage Corp. STACR REMICS Trust	7.19	25/11/2043	USD	1,247,189	1,179,566	0.21
Federal Home Loan Mortgage Corp. STACR REMICS Trust	6.54	25/05/2044	USD	237,815	222,242	0.04
Federal Home Loan Mortgage Corp. STACR REMICS Trust	6.59	25/05/2044	USD	243,558	227,900	0.04
Federal National Mortgage Association Connecticut Avenue Securities	8.35	25/07/2024	USD	58,286	54,448	0.01
Federal National Mortgage Association Connecticut Avenue Securities	6.89	25/10/2041	USD	75,975	71,057	0.01
Federal National Mortgage Association Connecticut Avenue Securities	6.19	25/12/2041	USD	266,647	248,548	0.04
Federal National Mortgage Association Connecticut Avenue Securities	6.97	25/12/2041	USD	551,177	516,161	0.09
Federal National Mortgage Association Connecticut Avenue Securities	7.22	25/12/2041	USD	1,092,904	1,028,010	0.18
Federal National Mortgage Association Connecticut Avenue Securities	6.54	25/01/2042	USD	234,057	218,446	0.04
Federal National Mortgage Association Connecticut Avenue Securities	8.82	25/03/2042	USD	512,398	503,482	0.09
Federal National Mortgage Association Connecticut Avenue Securities	8.29	25/06/2042	USD	427,998	410,799	0.07
Federal National Mortgage Association Connecticut Avenue Securities	7.24	25/06/2043	USD	942,627	890,958	0.16
Federal National Mortgage Association Connecticut Avenue Securities	7.04	25/07/2043	USD	1,794,940	1,687,219	0.30
Federal National Mortgage Association Connecticut Avenue Securities	6.42	25/05/2044	USD	940,208	878,726	0.16
PMT Credit Risk Transfer Trust	9.21	30/05/2025	USD	348,505	327,189	0.06
SBA Tower Trust	3.87	15/10/2049	USD	374,000	347,099	0.06

Total mortgage backed securities

13,111,171 **2.32**

Municipal bonds (2023: 0.40%)

United States of America (2023: 0.40%)

California Earthquake Authority	5.60	01/07/2027	USD	485,000	452,100	0.08
Commonwealth Financing Authority	4.14	01/06/2038	USD	260,000	222,854	0.04
New Jersey Economic Development Authority	7.43	15/02/2029	USD	618,000	614,068	0.11
New Jersey Transportation Trust Fund Authority	5.75	15/12/2028	USD	400,000	375,181	0.06
State Board of Administration Finance Corp.	2.15	01/07/2030	USD	712,000	563,375	0.10
State Board of Administration Finance Corp.	5.53	01/07/2034	USD	541,000	509,243	0.09

Total municipal bonds

2,736,821 **0.48**

Financial assets at fair value through profit or loss (2023: 106.64%) (continued)

Transferable securities (2023: 104.43%) (continued)

To be announced securities (2023: 7.94%)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (2023: 7.94%)						
Government National Mortgage Association, TBA	2.50	20/07/2054	USD	7,695,180	6,036,823	1.07
Government National Mortgage Association, TBA	3.00	20/07/2054	USD	9,383,000	7,641,333	1.35
Government National Mortgage Association, TBA	4.00	20/07/2054	USD	1,607,978	1,388,273	0.24
Government National Mortgage Association, TBA	4.50	20/07/2054	USD	10,347,582	9,181,153	1.62
Government National Mortgage Association, TBA	5.00	20/07/2054	USD	12,739,376	11,574,492	2.05
Government National Mortgage Association, TBA	5.50	20/07/2054	USD	17,898,464	16,569,745	2.93
Uniform Mortgage-Backed Security, TBA	3.50	01/07/2054	USD	3,328,355	2,749,851	0.49
Uniform Mortgage-Backed Security, TBA	5.50	01/07/2054	USD	6,327,035	5,822,748	1.03
Uniform Mortgage-Backed Security, TBA	6.00	01/07/2054	USD	10,912,379	10,211,660	1.81
Uniform Mortgage-Backed Security, TBA	6.50	01/07/2054	USD	512,876	487,139	0.09
Uniform Mortgage-Backed Security, TBA	2.00	15/07/2054	USD	7,625,426	5,563,541	0.98

Total to be announced securities

77,226,758 **13.66**

Total transferable securities

619,984,148 **109.63**

Money market instruments (2023: Nil)

	Coupon rate	Maturity date	Currency	Nominal	Fair value €	% of Net assets
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United States of America (2023: Nil)

U.S. Treasury Bills*	-	07/11/2024	USD	10,960,000	10,037,335	1.78
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Total money market instruments

10,037,335 **1.78**

Financial derivative instruments (2023: 2.21%)

Open forward foreign currency contracts (2023: 1.54%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
CLP	2,879,461,351	USD	3,039,170	Citigroup**	19/07/2024	10,029	-
COP	26,617,850,691	USD	6,327,038	Bank of America Merrill Lynch	19/07/2024	71,885	0.01
EUR	35,027,938	GBP	29,703,096	Commerce	29/08/2024	77,071	0.01
EUR	497,604	HUF	195,893,272	Citigroup**	11/07/2024	1,962	-
EUR	58,451,542	JPY	9,794,796,429	State Street Bank and Trust	16/08/2024	1,367,801	0.24
EUR	5,774,899	PLN	24,696,286	State Street Bank and Trust	11/07/2024	45,727	0.01
HUF	1,095,513,395	EUR	2,763,851	BNP Paribas	11/07/2024	7,980	-
HUF	1,101,447,016	USD	2,984,835	JP Morgan Chase Bank	11/07/2024	2,990	-
INR	255,659,482	USD	3,053,562	Citigroup**	13/09/2024	5,025	-
KRW	4,424,115,412	USD	3,211,652	Barclays Bank	18/07/2024	4,889	-
NZD	884,816	EUR	496,146	Deutsche Bank	25/07/2024	6,378	-
PLN	12,147,564	USD	2,975,519	Citigroup**	11/07/2024	42,890	0.01
USD	6,164,816	CNH	44,519,936	HSBC Bank	23/07/2024	52,523	0.01
USD	2,033,101	CNH	14,701,761	Citigroup**	23/07/2024	14,829	-
USD	6,165,038	CNH	44,819,469	JP Morgan Chase Bank	23/07/2024	14,421	-
USD	6,786,693	COP	26,767,735,138	Morgan Stanley	19/07/2024	323,036	0.06
USD	3,134,131	COP	12,113,416,905	Bank of America Merrill Lynch	19/07/2024	204,823	0.04
USD	6,095,908	CZK	139,924,632	Citigroup**	11/07/2024	100,035	0.02
USD	3,048,720	CZK	70,336,263	JP Morgan Chase Bank	11/07/2024	35,805	0.01
USD	2,198,143	EUR	2,038,611	Deutsche Bank	08/08/2024	8,798	-
USD	3,179,378	HUF	1,142,683,792	Citigroup**	11/07/2024	74,118	0.01
USD	2,992,317	HUF	1,102,181,674	JP Morgan Chase Bank	11/07/2024	2,130	-
USD	8,011,025	IDR	130,112,373,322	Citigroup**	19/07/2024	62,657	0.01
USD	2,991,112	IDR	48,464,983,819	Bank of America Merrill Lynch	19/07/2024	29,978	0.01
USD	1,592,493	IDR	25,666,215,817	Standard Chartered Bank	19/07/2024	23,756	0.01
USD	2,905,450	IDR	47,399,506,893	Barclays Bank	19/07/2024	10,762	-
USD	3,011,028	KRW	4,115,172,031	Standard Chartered Bank	18/07/2024	17,503	-
USD	1,811,147	KRW	2,467,289,690	Morgan Stanley	18/07/2024	15,955	-
USD	3,093,313	KRW	4,231,033,608	Bank of America Merrill Lynch	18/07/2024	15,675	-

Financial assets at fair value through profit or loss (2023: 106.64%) (continued)

Financial derivative instruments (2023: 2.21%) (continued)

Open forward foreign currency contracts (2023: 1.54%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
USD	3,017,324	MXN	50,474,085	HSBC Bank	25/07/2024	248,508	0.05
USD	4,713,892	PEN	17,474,164	Morgan Stanley	19/07/2024	141,965	0.03
USD	3,044,114	PEN	11,365,028	Bank of America Merrill Lynch	19/07/2024	72,048	0.01
USD	3,032,622	PLN	12,054,883	JP Morgan Chase Bank	11/07/2024	31,869	0.01
USD	3,048,128	SGD	4,107,219	JP Morgan Chase Bank	25/07/2024	13,231	-
Unrealised gain on open forward foreign currency contracts						3,159,052	0.56
Total financial derivative instruments at positive fair value						3,159,052	0.56
Total financial assets at fair value through profit or loss						633,180,535	111.97

Financial liabilities held for trading (2023: (1.51%))

Financial derivative instruments (2023: (1.51%))

Open forward foreign currency contracts (2023: (0.52%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss €	% of Net assets
CNH	45,207,880	USD	6,245,758	HSBC Bank	23/07/2024	(39,987)	-
COP	6,405,649,992	USD	1,649,240	Bank of America Merrill Lynch	19/07/2024	(100,753)	(0.02)
COP	23,354,605,418	USD	5,998,137	Citigroup**	19/07/2024	(353,455)	(0.07)
CZK	70,769,482	USD	3,106,823	JP Morgan Chase Bank	11/07/2024	(72,703)	(0.01)
CZK	139,375,771	USD	6,053,673	Citigroup**	11/07/2024	(82,553)	(0.01)
EUR	22,538,029	AUD	36,372,682	Deutsche Bank	19/09/2024	(86,907)	(0.02)
EUR	39,253,731	CAD	58,125,825	UBS Bank	23/08/2024	(332,170)	(0.06)
EUR	6,836,573	CNH	53,744,796	Deutsche Bank	23/07/2024	(37,176)	(0.01)
EUR	2,781,419	PLN	12,149,534	HSBC Bank	11/07/2024	(37,093)	(0.01)
EUR	2,659,672	SEK	31,074,480	BNP Paribas	19/07/2024	(78,266)	(0.01)
EUR	2,800,551	SGD	4,096,290	UBS Bank	25/07/2024	(19,694)	-
EUR	31,047,680	USD	34,057,104	Deutsche Bank	11/07/2024	(716,226)	(0.13)
EUR	31,253,660	USD	33,947,626	Deutsche Bank	19/07/2024	(396,145)	(0.07)
EUR	1,179,555	USD	1,278,387	JP Morgan Chase Bank	08/08/2024	(11,168)	-
EUR	3,074,176	USD	3,312,816	Deutsche Bank	08/08/2024	(11,468)	-
EUR	11,873,490	USD	12,857,048	State Street Bank and Trust	08/08/2024	(101,908)	(0.01)
EUR	48,259,087	USD	51,962,513	BNP Paribas	08/08/2024	(140,183)	(0.03)
EUR	48,227,205	USD	51,962,513	Standard Chartered Bank	21/08/2024	(141,865)	(0.03)
EUR	48,170,029	USD	51,962,513	Standard Chartered Bank	11/09/2024	(150,168)	(0.03)
EUR	28,810,402	USD	31,089,429	State Street Bank and Trust	25/09/2024	(80,240)	(0.01)
HUF	1,099,388,003	USD	3,046,052	Goldman Sachs	11/07/2024	(59,315)	(0.01)
IDR	49,784,886,939	USD	3,057,007	Barclays Bank	19/07/2024	(16,282)	-
IDR	48,440,893,923	USD	2,992,334	Standard Chartered Bank	19/07/2024	(32,488)	(0.01)
IDR	71,314,091,774	USD	4,435,404	Citigroup**	19/07/2024	(75,916)	(0.01)
JPY	282,862,572	EUR	1,660,259	State Street Bank and Trust	16/08/2024	(11,745)	-
JPY	249,126,602	EUR	1,492,979	HSBC Bank	16/08/2024	(41,078)	(0.01)
KRW	4,061,190,980	USD	2,981,785	Bank of America Merrill Lynch	18/07/2024	(26,834)	(0.01)
MXN	24,653,836	CAD	1,986,250	Morgan Stanley	25/07/2024	(101,464)	(0.02)
MXN	62,357,327	USD	3,506,165	Citigroup**	25/07/2024	(100,533)	(0.02)
MXN	53,067,852	USD	3,002,618	BNP Paribas	25/07/2024	(103,053)	(0.02)
MXN	52,016,121	USD	3,042,282	Bank of America Merrill Lynch	25/07/2024	(193,443)	(0.03)
MXN	51,183,952	USD	3,059,213	JP Morgan Chase Bank	25/07/2024	(251,493)	(0.05)
PEN	37,668,772	USD	10,001,546	Citigroup**	19/07/2024	(156,753)	(0.02)
PLN	6,298,529	CHF	1,457,221	Goldman Sachs	11/07/2024	(52,931)	(0.01)
SGD	4,090,414	USD	3,022,309	JP Morgan Chase Bank	25/07/2024	(737)	-
USD	2,954,674	COP	12,329,854,412	Morgan Stanley	19/07/2024	(11,036)	-
USD	2,990,498	CZK	70,603,719	Bank of America Merrill Lynch	11/07/2024	(29,173)	(0.01)
USD	8,329,903	EUR	7,773,991	State Street Bank and Trust	08/08/2024	(15,298)	-
USD	2,979,990	HUF	1,107,047,992	Citigroup**	11/07/2024	(21,680)	-
USD	3,123,962	INR	261,538,084	Barclays Bank	13/09/2024	(4,967)	-

Financial liabilities held for trading (2023: (1.51%)) (continued)
Financial derivative instruments (2023: (1.51%)) (continued)
Open forward foreign currency contracts (2023: (0.52%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss €	% of Net assets
USD	3,094,179	MXN	57,250,809	JP Morgan Chase Bank	25/07/2024	(24,077)	-
USD	7,269,023	MXN	135,099,041	BNP Paribas	25/07/2024	(87,150)	(0.02)
Unrealised loss on open forward foreign currency contracts						(4,407,574)	(0.78)
Total financial derivative instruments at negative fair value						(4,407,574)	(0.78)
Total financial liabilities held for trading						(4,407,574)	(0.78)
						Fair value €	% of Net assets
Total investments at fair value through profit or loss/held for trading						628,772,961	111.19

Financial derivative instruments settled to market (2023: 0.05%)
Futures contracts (2023: 0.05%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional €	Unrealised gain €	% of Net assets
10 Year Japan Bond Futures	(17)	JPY	Morgan Stanley	12/09/2024	(14,086,982)	61,629	0.01
10 Year Korea Bond Futures	126	KRW	Morgan Stanley	13/09/2024	9,789,570	59,169	0.01
5 Year Canada Bond Futures	1	CAD	Morgan Stanley	18/09/2024	75,607	416	-
5 Year US Treasury Notes Futures	299	USD	Morgan Stanley	30/09/2024	29,733,469	209,237	0.04
Euro-Bobl Futures	(107)	EUR	Morgan Stanley	06/09/2024	(12,459,080)	26,200	-
Euro-Bund Futures	95	EUR	Morgan Stanley	06/09/2024	12,503,900	39,900	0.01
Euro-Buxl Futures	(18)	EUR	Morgan Stanley	06/09/2024	(2,344,320)	8,280	-
US Ultra Bond Futures	3	USD	Morgan Stanley	19/09/2024	350,857	8,507	-

Unrealised gain on futures contracts settled to market
413,338 **0.07**
Total financial derivative instruments settled to market at positive fair value
413,338 **0.07**

Variation margin received on financial derivative instruments settled to market

(413,338) (0.07)

Total financial derivative instruments settled to market

- -

Financial derivative instruments settled to market (2023: (0.19%))
Futures contracts (2023: (0.19%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional €	Unrealised loss €	% of Net assets
10 Year Australian Treasury Note Futures	25	AUD	Morgan Stanley	16/09/2024	1,490,628	(13,569)	-
10 Year US Ultra Futures	(312)	USD	Morgan Stanley	19/09/2024	(33,050,370)	(55,269)	(0.01)
2 Year US Treasury Notes Futures	(15)	USD	Morgan Stanley	30/09/2024	(2,858,204)	(7,763)	-
3 Year Korea Bond Futures	(112)	KRW	Morgan Stanley	13/09/2024	(7,986,608)	(19,739)	(0.01)
Euro Schatz Futures	(27)	EUR	Morgan Stanley	06/09/2024	(2,853,900)	(12,960)	-
US Long Bond Futures	(26)	USD	Morgan Stanley	19/09/2024	(2,870,188)	(59,322)	(0.01)

Unrealised loss on futures contracts settled to market
(168,622) **(0.03)**
Total financial derivative instruments settled to market at negative fair value
(168,622) **(0.03)**

Variation margin paid on financial derivative instruments settled to market

168,622 0.03

Total financial derivative instruments settled to market

- -

	Fair value €	% of Net assets
Cash (2023: 2.21%)	9,538,342	1.69
Net current liabilities (2023: (7.34%))	(72,809,349)	(12.88)
Net assets attributable to holders of redeemable participating shares	565,501,954	100.00

*These are zero coupon bonds and money market instruments.

**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 2023 where the Sub-Fund is no longer invested in at 30 June 2024:

Financial assets at fair value through profit or loss

Transferable securities

Corporate bonds

Hong Kong	0.22%
Thailand	0.14%
United Arab Emirates	0.18%

Government bonds

Finland	0.13%
Hong Kong	0.25%
Luxembourg	0.35%
Malaysia	0.49%
Peru	1.08%
Thailand	0.32%

Mortgage backed securities

Bermuda	0.12%
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Financial derivative instruments

Interest rate swaps	0.67%
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Financial liabilities held for trading

Financial derivative instruments

Interest rate swaps	(0.99%)
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Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	73.11
Transferable securities dealt in on another regulated market;	4.33
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	15.93
Money market instruments;	1.51
Over the Counter financial derivative instruments;	0.48
Other current assets	4.64
	<u>100.00</u>

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

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

Security	Counterparty	Par value	Market value €
U.S. Treasury Notes 1.13% due 31/08/2028	Citigroup**	583,700	<u><u>511,467</u></u>

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

Security	Counterparty	Par value	Market value €
U.S. Treasury Bills zero coupon due 01/08/2024	Bank of America Merrill Lynch	84,900	<u><u>82,886</u></u>
U.S. Treasury Notes 0.25% due 31/07/2025	Bank of America Merrill Lynch	96,700	<u><u>91,842</u></u>
U.S. Treasury Notes 1.88% due 28/02/2027	Bank of America Merrill Lynch	66,200	<u><u>61,768</u></u>
U.S. Treasury Notes 1.63% due 15/05/2031	Bank of America Merrill Lynch	84,000	<u><u>70,527</u></u>

Financial assets at fair value through profit or loss (2023: 94.38%)

Transferable securities (2023: 94.00%)

Equities (2023: 94.00%)

	Shares	Fair value US\$	% of Net assets
Australia (2023: 0.24%)			
Brambles Ltd.	49,998	485,174	0.05
Cleanaway Waste Management Ltd.	805,001	1,489,207	0.14
Medibank Pvt Ltd.	100,275	249,793	0.03
		2,224,174	0.22
Bangladesh (2023: 0.07%)			
GrameenPhone Ltd.	11,831	24,209	-
Belgium (2023: 0.20%)			
Ageas SA	5,806	265,580	0.03
KBC Group NV	22,314	1,576,001	0.15
Umicore SA	7,432	111,752	0.01
		1,953,333	0.19
Brazil (2023: 0.49%)			
Telefonica Brasil SA	276,980	2,260,939	0.22
British Virgin Islands (2023: Nil)			
Nomad Foods Ltd.	122,646	2,021,206	0.20
Canada (2023: 0.98%)			
Canadian Pacific Kansas City Ltd.	37,487	2,951,352	0.29
CGI, Inc.	7,463	744,746	0.07
Empire Co. Ltd.	4,684	119,706	0.01
George Weston Ltd.	2,239	322,003	0.03
Great-West Lifeco, Inc.	10,367	302,369	0.03
iA Financial Corp., Inc.	3,583	224,954	0.02
Loblaws Cos. Ltd.	5,700	661,081	0.06
Manulife Financial Corp.	65,170	1,735,041	0.17
Metro, Inc.	7,970	441,441	0.04
Shopify, Inc.	35,702	2,358,117	0.23
Stantec, Inc.	4,217	352,960	0.03
TELUS Corp. (Non-Voting Rights)	4,733	71,634	0.01
TELUS Corp. (Voting Rights)	12,800	193,728	0.02
Waste Connections, Inc.	11,664	2,045,399	0.20
WSP Global, Inc.	4,462	694,661	0.07
		13,219,192	1.28
Cayman Islands (2023: Nil)			
Technoglass, Inc.	29,767	1,493,708	0.14
Denmark (2023: 2.99%)			
Novo Nordisk AS	154,139	22,276,189	2.15
Vestas Wind Systems AS	209,751	4,860,790	0.47
		27,136,979	2.62
Finland (2023: 0.40%)			
Elisa OYJ	5,014	230,212	0.02
Kesko OYJ	9,535	167,492	0.02
Kone OYJ	12,360	610,546	0.06
		1,008,250	0.10
France (2023: 3.63%)			
Air Liquide SA	50,051	8,651,411	0.84
Alstom SA	12,282	206,663	0.02
Amundi SA	2,096	135,345	0.01
BioMerieux	1,503	142,962	0.01
Bouygues SA	6,888	221,245	0.02
Capgemini SE	5,630	1,120,505	0.11
Carrefour SA	21,124	298,843	0.03

	Shares	Fair value US\$	% of Net assets
France (2023: 3.63%) (continued)			
Credit Agricole SA	96,555	1,318,372	0.13
EssilorLuxottica SA	16,000	3,450,179	0.33
Gecina SA	1,590	146,466	0.01
Getlink SE	11,006	182,243	0.02
L'Oreal SA	8,718	3,831,311	0.37
Orange SA	67,898	680,688	0.07
Publicis Groupe SA	8,308	884,890	0.09
Rexel SA	8,086	209,375	0.02
Sanofi SA	3,611	348,076	0.03
Schneider Electric SE	56,128	13,492,814	1.30
		35,321,388	3.41
Germany (2023: 3.71%)			
Bayerische Motoren Werke AG	11,555	1,094,505	0.11
Bayerische Motoren Werke AG - Pref	2,114	186,805	0.02
Brenntag SE	4,661	314,512	0.03
GEA Group AG	92,585	3,859,970	0.37
Hannover Rueck SE	2,186	554,552	0.05
Henkel AG & Co. KGaA	3,817	300,474	0.03
Henkel AG & Co. KGaA - Pref	6,113	545,225	0.05
Infineon Technologies AG	68,554	2,520,484	0.24
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	271	135,638	0.01
Porsche Automobil Holding SE	5,616	254,060	0.03
SAP SE	17,620	3,578,942	0.35
Sartorius AG	3,118	731,836	0.07
Siemens AG	20,105	3,743,239	0.36
Siemens Energy AG	21,720	565,898	0.06
Symrise AG	35,742	4,378,434	0.42
Talanx AG	2,213	176,816	0.02
Volkswagen AG (Germany listing)	7,123	804,632	0.08
Volkswagen AG (UK listing)	1,045	125,550	0.01
		23,871,572	2.31
Hong Kong (2023: 1.22%)			
AIA Group Ltd.	1,140,120	7,739,627	0.75
Henderson Land Development Co. Ltd.	52,000	139,534	0.01
MTR Corp. Ltd.	57,000	179,964	0.02
Power Assets Holdings Ltd.	29,000	156,934	0.01
		8,216,059	0.79
India (2023: 0.11%)			
ICICI Bank Ltd. (India listing)	99,960	1,435,192	0.14
ICICI Bank Ltd. (USA listing)	133,392	3,843,024	0.37
Shriram Finance Ltd.	57,754	2,023,078	0.20
		7,301,294	0.71
Indonesia (2023: 0.34%)			
Bank Rakyat Indonesia Persero Tbk. PT	7,824,323	2,197,978	0.21
Ireland (2023: 4.37%)			
Accenture PLC	21,510	6,526,349	0.63
CRH PLC	56,100	4,206,378	0.41
DCC PLC	3,605	252,462	0.03
Kerry Group PLC	42,406	3,438,190	0.33
Kingspan Group PLC	16,773	1,429,129	0.14
Linde PLC	13,838	6,072,253	0.59

Financial assets at fair value through profit or loss (2023: 94.38%) (continued)

Transferable securities (2023: 94.00%) (continued)

Equities (2023: 94.00%) (continued)

	Shares	Fair value US\$	% of Net assets
Ireland (2023: 4.37%) (continued)			
Pentair PLC	50,355	3,860,718	0.37
STERIS PLC	15,120	3,319,445	0.32
Trane Technologies PLC	29,687	9,764,945	0.94
		38,869,869	3.76
Israel (2023: 0.29%)			
Check Point Software Technologies Ltd.	3,300	544,500	0.05
CyberArk Software Ltd.	13,433	3,672,852	0.36
		4,217,352	0.41
Italy (2023: 0.24%)			
Assicurazioni Generali SpA	36,812	918,867	0.09
Mediobanca Banca di Credito Finanziario SpA	18,661	273,799	0.03
Poste Italiane SpA	17,193	219,184	0.02
		1,411,850	0.14
Japan (2023: 4.66%)			
Brother Industries Ltd.	7,900	139,033	0.01
Daito Trust Construction Co. Ltd.	2,100	216,514	0.02
Daiwa House Industry Co. Ltd.	20,391	516,810	0.05
Daiwa Securities Group, Inc.	49,200	375,285	0.04
Hulic Co. Ltd.	12,800	113,351	0.01
Japan Post Bank Co. Ltd.	15,600	147,359	0.01
Japan Post Holdings Co. Ltd.	75,600	749,608	0.07
Japan Post Insurance Co. Ltd.	6,500	126,113	0.01
Japan Real Estate Investment Corp.	44	138,953	0.01
Kajima Corp.	15,500	268,017	0.03
KDDI Corp.	54,300	1,435,983	0.14
Keyence Corp.	3,667	1,608,273	0.16
Kyocera Corp.	8,400	96,684	0.01
Mazda Motor Corp.	20,700	200,231	0.02
MISUMI Group, Inc.	88,545	1,514,006	0.15
Mitsubishi Electric Corp.	193,777	3,092,891	0.30
MS&AD Insurance Group Holdings, Inc.	46,613	1,035,941	0.10
NEC Corp.	8,900	732,814	0.07
Nippon Building Fund, Inc.	56	195,997	0.02
Nippon Prologis REIT, Inc.	83	129,510	0.01
Nippon Telegraph & Telephone Corp.	1,086,875	1,025,660	0.10
Nissan Motor Co. Ltd.	76,900	260,971	0.03
Nomura Research Institute Ltd.	13,700	385,041	0.04
NTT Data Group Corp.	22,900	336,254	0.03
Obayashi Corp.	23,700	281,701	0.03
Ono Pharmaceutical Co. Ltd.	13,600	185,704	0.02
Oriental Land Co. Ltd.	129,102	3,597,135	0.35
Otsuka Corp.	7,900	151,802	0.01
Recruit Holdings Co. Ltd.	48,403	2,589,858	0.25
Ricoh Co. Ltd.	18,900	161,612	0.02
Secom Co. Ltd.	7,700	454,600	0.04
Seiko Epson Corp.	10,300	160,013	0.02
Sekisui Chemical Co. Ltd.	13,822	191,271	0.02
Sekisui House Ltd.	249,693	5,530,624	0.53
Shimano, Inc.	8,020	1,238,698	0.12
SoftBank Corp.	103,700	1,266,435	0.12
Sompo Holdings, Inc.	32,679	697,827	0.07
Sumitomo Electric Industries Ltd.	25,400	395,148	0.04
Suntory Beverage & Food Ltd.	5,100	180,938	0.02
Terumo Corp.	153,400	2,529,965	0.24
Tokyo Electron Ltd. (Japan listing)	17,100	3,709,996	0.36

	Shares	Fair value US\$	% of Net assets
Japan (2023: 4.66%) (continued)			
TOTO Ltd.	5,506	130,000	0.01
Toyota Motor Corp.	26,700	546,084	0.05
Yaskawa Electric Corp.	8,700	312,445	0.03
ZOZO, Inc.	5,000	125,202	0.01
		39,278,357	3.80
Jersey (2023: Nil)			
Aptiv PLC	86,175	6,068,443	0.58
Ferguson (UK listing)	15,103	2,908,620	0.28
Ferguson PLC (US listing)	7,298	1,413,258	0.14
		10,390,321	1.00
Luxembourg (2023: 0.59%)			
Eurofins Scientific SE	77,600	3,871,463	0.37
Netherlands (2023: 2.40%)			
Aalberts NV	37,415	1,520,575	0.15
ABN AMRO Bank NV	14,570	239,696	0.02
Adyen NV	3,061	3,651,995	0.35
Akzo Nobel NV	6,050	368,167	0.04
Arcadis NV	46,258	2,932,482	0.28
ASML Holding NV (Netherlands listing)	7,589	7,842,335	0.76
ASR Nederland NV	5,746	274,105	0.03
Euronext NV	2,923	270,981	0.03
Koninklijke Ahold Delhaize NV	34,279	1,013,616	0.10
Koninklijke KPN NV	125,394	481,120	0.05
NN Group NV	9,598	446,955	0.04
Randstad NV	3,874	175,752	0.02
Stellantis NV (Italy listing)	80,268	1,588,924	0.15
Wolters Kluwer NV	12,190	2,022,406	0.19
		22,829,109	2.21
New Zealand (2023: 0.04%)			
Meridian Energy Ltd.	50,458	193,396	0.02
Spark New Zealand Ltd.	65,425	165,846	0.01
		359,242	0.03
Norway (2023: 0.07%)			
Gjensidige Forsikring ASA	7,334	131,423	0.01
Mowi ASA	17,267	288,175	0.03
Salmar ASA	2,212	116,755	0.01
		536,353	0.05
Portugal (2023: 0.03%)			
Jeronimo Martins SGPS SA	10,259	200,660	0.02
Puerto Rico (2023: 0.16%)			
Popular, Inc.	27,820	2,460,123	0.24
Singapore (2023: 0.49%)			
DBS Group Holdings Ltd.	251,925	6,652,939	0.64
Singapore Exchange Ltd.	31,100	217,545	0.02
Singapore Technologies Engineering Ltd.	54,574	174,363	0.02
		7,044,847	0.68

Financial assets at fair value through profit or loss (2023: 94.38%) (continued)

Transferable securities (2023: 94.00%) (continued)

Equities (2023: 94.00%) (continued)

	Shares	Fair value US\$	% of Net assets
South Africa (2023: 0.39%)			
Old Mutual Ltd.	2,723,881	1,848,241	0.18
Vodacom Group Ltd.	322,037	1,719,706	0.16
		3,567,947	0.34
South Korea (2023: 0.18%)			
Samsung SDI Co. Ltd.	4,035	1,037,697	0.10
Spain (2023: 1.04%)			
ACS Actividades de Construcción y Servicios SA	7,212	311,343	0.03
EDP Renovaveis SA	70,967	992,569	0.10
Iberdrola SA	433,846	5,633,168	0.54
Industria de Diseño Textil SA	25,353	1,259,698	0.12
		8,196,778	0.79
Sweden (2023: 0.33%)			
Epiroc AB - Class B	13,339	244,103	0.02
MIPS AB	16,307	639,025	0.06
Securitas AB	17,913	177,943	0.02
Svenska Handelsbanken AB A-Shares	52,901	504,273	0.05
Tele2 AB	18,955	190,978	0.02
Telia Co. AB	86,150	231,275	0.02
Volvo AB	56,322	1,441,795	0.14
Volvo AB - Class A	7,822	204,151	0.02
		3,633,543	0.35
Switzerland (2023: 2.68%)			
ABB Ltd.	80,755	4,486,189	0.43
DSM-Firmenich AG	54,413	6,158,292	0.60
Landis & Gyr Group AG	33,966	2,744,193	0.27
Logitech International SA (Switzerland listing)	5,666	548,062	0.05
Novartis AG	10,058	1,076,428	0.10
Roche Holding AG (Voting Rights)	1,175	358,018	0.04
Sika AG	12,101	3,463,585	0.34
Swiss Prime Site AG	2,762	261,877	0.03
Swiss Re AG	1,142	141,701	0.01
Swisscom AG	935	525,976	0.05
TE Connectivity Ltd.	38,085	5,729,126	0.55
Zurich Insurance Group AG	5,302	2,826,829	0.27
		28,320,276	2.74
Taiwan (2023: 2.07%)			
Chroma ATE, Inc.	188,320	1,845,961	0.18
Delta Electronics, Inc.	211,813	2,530,017	0.25
MediaTek, Inc.	137,275	5,924,048	0.57
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	110,378	19,184,800	1.85
		29,484,826	2.85
United Kingdom (2023: 4.39%)			
3i Group PLC	35,283	1,367,473	0.13
AstraZeneca PLC (UK listing)	13,780	2,152,328	0.21
AstraZeneca PLC (US listing)	38,127	2,973,525	0.29
Auto Trader Group PLC	33,646	340,765	0.03
Aviva PLC	98,115	591,113	0.06
Barratt Developments PLC	33,660	200,919	0.02
Beazley PLC	198,349	1,775,189	0.17
Berkeley Group Holdings PLC	4,020	233,147	0.02

	Shares	Fair value US\$	% of Net assets
United Kingdom (2023: 4.39%) (continued)			
BT Group PLC	229,642	407,422	0.04
Bunzl PLC	12,029	457,696	0.04
Croda International PLC	80,951	4,039,993	0.39
Genus PLC	59,942	1,250,249	0.12
GSK PLC (US listing)	45,411	1,748,323	0.17
Hargreaves Lansdown PLC	12,506	178,956	0.02
InterContinental Hotels Group PLC	51,357	5,405,269	0.52
Intertek Group PLC	6,015	364,515	0.04
J Sainsbury PLC	59,397	191,463	0.02
Kingfisher PLC	66,042	207,707	0.02
Land Securities Group PLC	25,320	198,283	0.02
Legal & General Group PLC	1,976,241	5,670,835	0.55
National Grid PLC	430,082	4,798,400	0.46
Pearson PLC	21,299	266,764	0.03
Persimmon PLC	11,557	197,516	0.02
Phoenix Group Holdings PLC	25,369	167,240	0.02
RELX PLC - ADR (UK listing)	113,330	5,213,246	0.50
Sage Group PLC	36,504	502,285	0.05
Schroders PLC	31,503	144,876	0.01
Severn Trent PLC	3,974	119,560	0.01
Spirax-Sarco Engineering PLC	27,120	2,907,146	0.28
Taylor Wimpey PLC	129,044	231,881	0.02
Tesco PLC	255,704	989,100	0.10
Unilever PLC (Netherlands listing)	32,151	1,766,999	0.17
Unilever PLC (UK listing)	67,231	3,692,671	0.36
United Utilities Group PLC	25,356	314,948	0.03
		51,067,802	4.94
United States of America (2023: 54.91%)			
Abbott Laboratories	27,633	2,871,345	0.28
Adobe, Inc.	19,970	11,094,134	1.07
Adtalem Global Education, Inc.	44,381	3,027,228	0.29
Advanced Drainage Systems, Inc.	11,449	1,836,305	0.18
Aflac, Inc.	19,780	1,766,552	0.17
AGCO Corp.	21,540	2,108,335	0.20
Agilent Technologies, Inc.	82,809	10,734,531	1.04
Akamai Technologies, Inc.	5,445	490,486	0.05
Alexandria Real Estate Equities, Inc.	5,700	666,729	0.06
Alphabet, Inc. - Class A	59,116	10,767,979	1.04
Alphabet, Inc. - Class C	44,421	8,147,700	0.79
Amazon.com, Inc.	54,203	10,474,730	1.01
American Water Works Co., Inc.	89,390	11,545,612	1.12
ANSYS, Inc.	11,187	3,596,620	0.35
Apple, Inc.	26,515	5,584,589	0.54
Applied Materials, Inc.	28,084	6,627,543	0.64
Arista Networks, Inc.	3,927	1,376,335	0.13
Assurant, Inc.	1,913	318,036	0.03
AT&T, Inc.	253,518	4,844,729	0.47
Autodesk, Inc.	27,737	6,863,521	0.66
AutoZone, Inc.	2,757	8,172,024	0.79
AvalonBay Communities, Inc.	5,081	1,051,208	0.10
Best Buy Co., Inc.	7,007	590,620	0.06
Blackstone, Inc.	41,400	5,125,320	0.50
Block, Inc. (USA listing)	21,628	1,394,790	0.13
Boston Properties, Inc.	5,615	345,659	0.03
Boston Scientific Corp.	67,525	5,200,101	0.50
Broadridge Financial Solutions, Inc.	4,348	856,556	0.08
Cadence Design Systems, Inc.	4,608	1,418,112	0.14

Financial assets at fair value through profit or loss (2023: 94.38%) (continued)

Transferable securities (2023: 94.00%) (continued)

Equities (2023: 94.00%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (2023: 54.91%) (continued)			
Cardinal Health, Inc.	8,816	866,789	0.08
Carlisle Cos., Inc.	1,718	696,151	0.07
Carrier Global Corp.	60,186	3,796,533	0.37
Cavco Industries, Inc.	2,227	770,921	0.07
CBRE Group, Inc.	11,134	992,151	0.10
Cencora, Inc.	6,387	1,438,991	0.14
CH Robinson Worldwide, Inc.	4,017	353,978	0.03
Church & Dwight Co., Inc.	8,816	914,043	0.09
Cigna Group	10,309	3,407,846	0.33
Cisco Systems, Inc.	117,339	5,574,776	0.54
Cognex Corp.	83,116	3,886,504	0.38
Cognizant Technology Solutions Corp.	18,058	1,227,944	0.12
Colgate-Palmolive Co.	28,018	2,718,867	0.26
Crown Holdings, Inc.	50,223	3,736,089	0.36
Cummins, Inc.	4,935	1,366,650	0.13
CVS Health Corp.	45,569	2,691,305	0.26
Danaher Corp.	34,483	8,615,578	0.83
Darling Ingredients, Inc.	53,047	1,949,477	0.19
DaVita, Inc.	1,978	274,091	0.03
Deckers Outdoor Corp.	907	877,931	0.08
Dell Technologies, Inc.	9,559	1,318,282	0.13
eBay, Inc.	162,700	8,740,244	0.84
Ecolab, Inc.	34,268	8,155,784	0.79
Edwards Lifesciences Corp.	15,309	1,414,092	0.14
Elevance Health, Inc.	8,465	4,586,845	0.44
Eli Lilly & Co.	14,284	12,932,448	1.25
Enphase Energy, Inc.	15,094	1,505,023	0.15
Equity Residential	12,433	862,104	0.08
F5, Inc.	18,790	3,236,202	0.31
FactSet Research Systems, Inc.	1,428	583,010	0.06
Fifth Third Bancorp	24,709	901,631	0.09
First Solar, Inc.	14,732	3,321,477	0.32
Fortinet, Inc.	19,063	1,148,927	0.11
General Electric Co.	36,712	5,836,107	0.56
General Motors Co.	41,802	1,942,121	0.19
Gilead Sciences, Inc.	11,594	795,464	0.08
Globe Life, Inc.	27,040	2,224,851	0.22
GoDaddy, Inc.	33,746	4,714,654	0.46
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	48,829	1,445,338	0.14
Hartford Financial Services Group, Inc.	10,769	1,082,715	0.10
HCA Healthcare, Inc.	21,905	7,037,638	0.68
Henry Schein, Inc.	4,800	307,680	0.03
Hewlett Packard Enterprise Co.	46,677	988,152	0.10
Home Depot, Inc.	18,786	6,466,893	0.63
Host Hotels & Resorts, Inc.	26,018	467,804	0.05
HP, Inc.	35,325	1,237,081	0.12
Hubbell, Inc.	19,308	7,056,688	0.68
IDEX Corp.	17,565	3,534,078	0.34
Insulet Corp.	8,321	1,679,178	0.16
International Business Machines Corp.	19,578	3,386,015	0.33
International Flavors & Fragrances, Inc.	8,441	803,668	0.08
Interpublic Group of Cos., Inc.	13,445	391,115	0.04
Intuit, Inc.	8,255	5,425,269	0.52
Intuitive Surgical, Inc.	7,288	3,242,067	0.31
Jack Henry & Associates, Inc.	2,692	446,926	0.04
Johnson & Johnson	37,821	5,527,917	0.53
JPMorgan Chase & Co.	37,178	7,519,622	0.73

	Shares	Fair value US\$	% of Net assets
United States of America (2023: 54.91%) (continued)			
Kroger Co.	24,688	1,232,672	0.12
Lam Research Corp.	4,668	4,970,720	0.48
Laureate Education, Inc.	171,455	2,561,538	0.25
LKQ Corp.	9,732	404,754	0.04
Lululemon Athletica, Inc.	2,552	762,282	0.07
Mastercard, Inc.	20,258	8,937,019	0.86
McKesson Corp.	4,768	2,784,703	0.27
Merck & Co., Inc.	29,280	3,624,864	0.35
Mettler-Toledo International, Inc.	3,106	4,340,915	0.42
Micron Technology, Inc.	27,869	3,665,610	0.35
Microsoft Corp. (US listing)	98,340	43,953,063	4.25
Nasdaq, Inc.	14,582	878,711	0.08
National Vision Holdings, Inc.	72,944	954,837	0.09
NetApp, Inc.	7,423	956,082	0.09
Netflix, Inc.	9,157	6,179,876	0.60
NextEra Energy, Inc.	70,942	5,023,403	0.49
NEXTracker, Inc.	37,022	1,735,591	0.17
NVIDIA Corp.	285,062	35,216,559	3.40
Omnicom Group, Inc.	7,031	630,681	0.06
OneMain Holdings, Inc.	26,381	1,279,215	0.12
PACCAR, Inc.	18,978	1,953,595	0.19
Palo Alto Networks, Inc.	14,838	5,030,230	0.49
Paychex, Inc.	11,748	1,392,843	0.13
PowerSchool Holdings, Inc.	129,840	2,907,118	0.28
Procter & Gamble Co.	53,699	8,856,039	0.86
PulteGroup, Inc.	7,654	842,705	0.08
Regency Centers Corp.	6,166	383,525	0.04
Reliance, Inc.	1,883	537,785	0.05
Republic Services, Inc.	29,792	5,789,777	0.56
Roper Technologies, Inc.	12,659	7,135,372	0.69
Salesforce, Inc.	17,779	4,570,981	0.44
SEI Investments Co.	4,022	260,183	0.03
Solventum Corp.	4,300	227,384	0.02
Sun Communities, Inc.	15,806	1,902,094	0.18
Synopsys, Inc.	4,357	2,592,676	0.25
T Rowe Price Group, Inc.	8,047	927,900	0.09
Tesla, Inc.	16,578	3,280,455	0.32
Texas Instruments, Inc.	25,882	5,034,825	0.49
Thermo Fisher Scientific, Inc.	13,774	7,617,022	0.74
TJX Cos., Inc.	71,866	7,912,447	0.76
T-Mobile U.S., Inc.	47,659	8,396,563	0.81
Tractor Supply Co.	3,952	1,067,040	0.10
Travelers Cos., Inc.	8,269	1,681,418	0.16
United Rentals, Inc.	5,144	3,326,779	0.32
UnitedHealth Group, Inc.	21,204	10,798,349	1.04
Veeva Systems, Inc.	8,908	1,630,253	0.16
Veralto Corp.	76,189	7,273,764	0.70
Verizon Communications, Inc.	137,845	5,684,728	0.55
Visa, Inc.	71,581	18,787,865	1.82
Waste Management, Inc.	57,991	12,371,800	1.20
Waters Corp.	13,284	3,853,954	0.37
Watts Water Technologies, Inc.	12,868	2,359,605	0.23
Westinghouse Air Brake Technologies Corp.	30,458	4,813,887	0.47
Williams-Sonoma, Inc.	2,239	632,226	0.06

Financial assets at fair value through profit or loss (2023: 94.38%) (continued)

Transferable securities (2023: 94.00%) (continued)

Equities (2023: 94.00%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (2023: 54.91%) (continued)			
Xylem, Inc.	80,068	10,859,623	1.05
Yum! Brands, Inc.	10,192	1,350,032	0.13
		591,455,091	57.16
Total equities		976,483,787	94.38
Total transferable securities		976,483,787	94.38

Financial derivative instruments (2023: 0.38%)

Open forward foreign currency contracts (2023: 0.38%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	239,593	EUR	146,484	State Street Bank and Trust	05/07/2024	3,010	-
AUD	195	EUR	121	State Street Bank and Trust	06/08/2024	-	-
AUD	18,054	GBP	9,428	State Street Bank and Trust	05/07/2024	138	-
CAD	347,495	EUR	233,614	State Street Bank and Trust	05/07/2024	3,564	-
CAD	288	EUR	196	State Street Bank and Trust	06/08/2024	-	-
CAD	26,605	GBP	15,255	State Street Bank and Trust	05/07/2024	158	-
CHF	159,803	EUR	164,980	State Street Bank and Trust	05/07/2024	1,057	-
CHF	8,355	GBP	7,318	State Street Bank and Trust	05/07/2024	49	-
DKK	268,848	EUR	36,039	State Street Bank and Trust	05/07/2024	16	-
DKK	468	EUR	63	State Street Bank and Trust	06/08/2024	-	-
DKK	31,180	GBP	3,535	State Street Bank and Trust	05/07/2024	13	-
EUR	60,153	CHF	57,475	State Street Bank and Trust	05/07/2024	493	-
EUR	1,076,222	DKK	8,025,497	State Street Bank and Trust	05/07/2024	16	-
EUR	131,462	GBP	111,130	State Street Bank and Trust	05/07/2024	434	-
EUR	80	HKD	665	State Street Bank and Trust	05/07/2024	-	-
EUR	2,223	ILS	8,884	State Street Bank and Trust	05/07/2024	23	-
EUR	6,755,459	JPY	1,148,506,986	State Street Bank and Trust	05/07/2024	98,116	0.01
EUR	178,200	NOK	2,032,825	State Street Bank and Trust	05/07/2024	78	-
EUR	1,063	NZD	1,866	State Street Bank and Trust	05/07/2024	2	-
EUR	20,558	SEK	231,870	State Street Bank and Trust	05/07/2024	139	-
EUR	6,020	SGD	8,735	State Street Bank and Trust	05/07/2024	7	-
EUR	55,141	USD	59,015	State Street Bank and Trust	05/07/2024	90	-
EUR	1,923	USD	2,063	State Street Bank and Trust	06/08/2024	1	-
GBP	71,497	CAD	123,621	State Street Bank and Trust	05/07/2024	31	-
GBP	465,526	CHF	526,046	State Street Bank and Trust	05/07/2024	2,865	-
GBP	177,779	CHF	200,980	State Street Bank and Trust	06/08/2024	177	-
GBP	1,084,524	DKK	9,473,537	State Street Bank and Trust	05/07/2024	9,249	-
GBP	9,989,293	EUR	11,701,755	State Street Bank and Trust	05/07/2024	84,607	0.01
GBP	13,749	HKD	135,557	State Street Bank and Trust	05/07/2024	18	-
GBP	120,545	ILS	570,397	State Street Bank and Trust	05/07/2024	958	-
GBP	6,507	ILS	30,922	State Street Bank and Trust	06/08/2024	8	-
GBP	7,476,962	JPY	1,490,326,491	State Street Bank and Trust	05/07/2024	182,830	0.02
GBP	406,624	JPY	82,196,371	State Street Bank and Trust	06/08/2024	420	-
GBP	172,206	NOK	2,301,115	State Street Bank and Trust	05/07/2024	1,554	-
GBP	54,699	NZD	113,373	State Street Bank and Trust	05/07/2024	62	-
GBP	1,088,883	SEK	14,558,092	State Street Bank and Trust	05/07/2024	1,606	-
GBP	1,653	SGD	2,829	State Street Bank and Trust	05/07/2024	2	-
GBP	2,977,921	USD	3,759,524	State Street Bank and Trust	05/07/2024	4,930	-
HKD	307,520	EUR	36,327	State Street Bank and Trust	05/07/2024	450	-
HKD	23,061	GBP	2,323	State Street Bank and Trust	05/07/2024	19	-
ILS	34,262	EUR	8,443	State Street Bank and Trust	05/07/2024	43	-
NOK	131,357	EUR	11,387	State Street Bank and Trust	05/07/2024	131	-
NOK	113	EUR	10	State Street Bank and Trust	06/08/2024	-	-
NOK	3,431	GBP	252	State Street Bank and Trust	05/07/2024	3	-
NZD	16,054	EUR	9,083	State Street Bank and Trust	05/07/2024	47	-

Financial assets at fair value through profit or loss (2023: 94.38%) (continued)

Financial derivative instruments (2023: 0.38%) (continued)

Open forward foreign currency contracts (2023: 0.38%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
NZD	56	GBP	27	State Street Bank and Trust	05/07/2024	-	-
SEK	265,026	EUR	23,270	State Street Bank and Trust	05/07/2024	85	-
SEK	616	EUR	54	State Street Bank and Trust	06/08/2024	-	-
SEK	6,403	GBP	475	State Street Bank and Trust	05/07/2024	4	-
SGD	49,158	EUR	33,550	State Street Bank and Trust	05/07/2024	314	-
SGD	28	EUR	19	State Street Bank and Trust	06/08/2024	-	-
SGD	23,421	GBP	13,628	State Street Bank and Trust	05/07/2024	55	-
USD	243,951	CAD	332,343	State Street Bank and Trust	05/07/2024	1,055	-
USD	78,848	DKK	540,849	State Street Bank and Trust	05/07/2024	1,107	-
USD	9,956,894	EUR	9,188,488	State Street Bank and Trust	05/07/2024	107,778	0.01
USD	6,916,486	GBP	5,451,835	State Street Bank and Trust	05/07/2024	24,701	-
USD	2,750,176	GBP	2,174,156	State Street Bank and Trust	06/08/2024	1,232	-
USD	7,625	ILS	28,339	State Street Bank and Trust	05/07/2024	102	-
USD	465,403	JPY	72,793,598	State Street Bank and Trust	05/07/2024	12,669	-
USD	12,634	NOK	132,563	State Street Bank and Trust	05/07/2024	182	-
USD	4,009	NZD	6,526	State Street Bank and Trust	05/07/2024	33	-
USD	67,719	SEK	711,107	State Street Bank and Trust	05/07/2024	561	-
USD	24,849	SGD	33,532	State Street Bank and Trust	05/07/2024	103	-
Unrealised gain on open forward foreign currency contracts						547,395	0.05
Total financial derivative instruments at positive fair value						547,395	0.05
Total financial assets at fair value through profit or loss						977,031,182	94.43

Financial liabilities held for trading (2023: (0.04%))

Financial derivative instruments (2023: (0.04%))

Open forward foreign currency contracts (2023: (0.04%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
CAD	5,593	EUR	3,824	State Street Bank and Trust	05/07/2024	(11)	-
CHF	29,290	EUR	30,666	State Street Bank and Trust	05/07/2024	(263)	-
CHF	154	EUR	161	State Street Bank and Trust	06/08/2024	-	-
CHF	5,894	GBP	5,258	State Street Bank and Trust	05/07/2024	(84)	-
DKK	305,739	EUR	41,002	State Street Bank and Trust	05/07/2024	(1)	-
DKK	12,115	GBP	1,385	State Street Bank and Trust	05/07/2024	(8)	-
EUR	2,179,006	AUD	3,558,209	State Street Bank and Trust	05/07/2024	(40,840)	-
EUR	3,540,859	CAD	5,243,556	State Street Bank and Trust	05/07/2024	(36,862)	-
EUR	2,814,555	CHF	2,750,758	State Street Bank and Trust	05/07/2024	(45,347)	-
EUR	68,076	DKK	507,764	State Street Bank and Trust	05/07/2024	(15)	-
EUR	4,447,181	GBP	3,796,523	State Street Bank and Trust	05/07/2024	(32,350)	-
EUR	546,264	HKD	4,640,942	State Street Bank and Trust	05/07/2024	(8,927)	-
EUR	107,227	ILS	433,245	State Street Bank and Trust	05/07/2024	(79)	-
EUR	3,214	NOK	36,940	State Street Bank and Trust	05/07/2024	(24)	-
EUR	56,380	NZD	99,759	State Street Bank and Trust	05/07/2024	(355)	-
EUR	962,403	SEK	10,987,648	State Street Bank and Trust	05/07/2024	(6,084)	-
EUR	350,695	SGD	514,444	State Street Bank and Trust	05/07/2024	(3,735)	-
EUR	85,881,485	USD	93,325,039	State Street Bank and Trust	05/07/2024	(1,268,898)	(0.14)
GBP	2,412,380	AUD	4,617,190	State Street Bank and Trust	05/07/2024	(34,257)	-
GBP	134,098	AUD	254,655	State Street Bank and Trust	06/08/2024	(681)	-
GBP	3,847,888	CAD	6,680,545	State Street Bank and Trust	05/07/2024	(18,337)	-
GBP	216,768	CAD	375,272	State Street Bank and Trust	06/08/2024	(395)	-
GBP	2,723,666	CHF	3,117,982	State Street Bank and Trust	05/07/2024	(28,019)	-
GBP	181,292	DKK	1,599,365	State Street Bank and Trust	05/07/2024	(716)	-
GBP	69,449	DKK	610,710	State Street Bank and Trust	06/08/2024	(135)	-
GBP	1,671,813	EUR	1,977,150	State Street Bank and Trust	05/07/2024	(5,926)	-
GBP	624,821	EUR	736,978	State Street Bank and Trust	06/08/2024	(1,151)	-
GBP	591,799	HKD	5,887,464	State Street Bank and Trust	05/07/2024	(6,027)	-

Financial liabilities held for trading (2023: (0.04%)) (continued)

Financial derivative instruments (2023: (0.04%)) (continued)

Open forward foreign currency contracts (2023: (0.04%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
GBP	33,650	HKD	332,191	State Street Bank and Trust	06/08/2024	(44)	-
GBP	27,602	NOK	374,865	State Street Bank and Trust	05/07/2024	(315)	-
GBP	10,961	NOK	147,594	State Street Bank and Trust	06/08/2024	(16)	-
GBP	7,864	NZD	16,320	State Street Bank and Trust	05/07/2024	(4)	-
GBP	3,126	NZD	6,494	State Street Bank and Trust	06/08/2024	(4)	-
GBP	41	SEK	541	State Street Bank and Trust	05/07/2024	-	-
GBP	59,929	SEK	802,961	State Street Bank and Trust	06/08/2024	(180)	-
GBP	390,155	SGD	670,324	State Street Bank and Trust	05/07/2024	(1,476)	-
GBP	20,969	SGD	35,972	State Street Bank and Trust	06/08/2024	(74)	-
GBP	94,618,108	USD	120,408,521	State Street Bank and Trust	05/07/2024	(799,675)	(0.09)
GBP	7,274,446	USD	9,203,782	State Street Bank and Trust	06/08/2024	(6,166)	-
HKD	4,951	EUR	592	State Street Bank and Trust	05/07/2024	(1)	-
HKD	255	EUR	30	State Street Bank and Trust	06/08/2024	-	-
HKD	422	GBP	43	State Street Bank and Trust	05/07/2024	-	-
ILS	4,846	EUR	1,213	State Street Bank and Trust	05/07/2024	(14)	-
ILS	24	EUR	6	State Street Bank and Trust	06/08/2024	-	-
ILS	11,857	GBP	2,507	State Street Bank and Trust	05/07/2024	(22)	-
ILS	954	USD	257	State Street Bank and Trust	05/07/2024	(4)	-
JPY	77,337,759	EUR	456,976	State Street Bank and Trust	05/07/2024	(8,835)	-
JPY	63,023	EUR	368	State Street Bank and Trust	06/08/2024	(1)	-
JPY	5,825,987	GBP	29,225	State Street Bank and Trust	05/07/2024	(708)	-
NOK	14,994	EUR	1,318	State Street Bank and Trust	05/07/2024	(5)	-
NOK	7,043	GBP	524	State Street Bank and Trust	05/07/2024	(2)	-
NOK	1,853	USD	177	State Street Bank and Trust	05/07/2024	(3)	-
NZD	938	EUR	534	State Street Bank and Trust	05/07/2024	(1)	-
NZD	5	EUR	3	State Street Bank and Trust	06/08/2024	-	-
NZD	12,354	GBP	5,962	State Street Bank and Trust	05/07/2024	(8)	-
NZD	775	USD	476	State Street Bank and Trust	05/07/2024	(4)	-
SEK	490,443	EUR	43,315	State Street Bank and Trust	05/07/2024	(112)	-
SEK	50,454	GBP	3,794	State Street Bank and Trust	05/07/2024	(32)	-
SGD	5,237	EUR	3,609	State Street Bank and Trust	05/07/2024	(5)	-
SGD	46	GBP	27	State Street Bank and Trust	05/07/2024	-	-
SGD	1,675	USD	1,241	State Street Bank and Trust	05/07/2024	(5)	-
USD	150,131	AUD	225,524	State Street Bank and Trust	05/07/2024	(495)	-
USD	198,005	CHF	177,989	State Street Bank and Trust	05/07/2024	(141)	-
USD	142,299	EUR	132,937	State Street Bank and Trust	05/07/2024	(195)	-
USD	7,032	EUR	6,554	State Street Bank and Trust	06/08/2024	(4)	-
USD	1,147,104	GBP	908,791	State Street Bank and Trust	05/07/2024	(1,719)	-
USD	37,635	HKD	294,191	State Street Bank and Trust	05/07/2024	(49)	-
Unrealised loss on open forward foreign currency contracts						(2,359,846)	(0.23)
Total financial derivative instruments at negative fair value						(2,359,846)	(0.23)
Total financial liabilities held for trading						(2,359,846)	(0.23)
						Fair value US\$	% of Net assets
Total investments at fair value through profit or loss/held for trading						974,671,336	94.20

Financial derivative instruments settled to market (2023: 0.07%)

Futures contracts (2023: 0.07%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
FTSE 100 Index Futures	15	GBP	Goldman Sachs	20/09/2024	1,557,118	525	-
S&P 60 Index Futures	7	CAD	Goldman Sachs	19/09/2024	1,340,812	10,670	-
SPI 200 Futures	7	AUD	Goldman Sachs	19/09/2024	908,343	5,910	-
TOPIX Index Futures	10	JPY	Goldman Sachs	12/09/2024	1,747,171	54,070	0.01
Unrealised gain on futures contracts settled to market						71,175	0.01

Total financial derivative instruments settled to market at positive fair value

71,175 **0.01**

Variation margin received on financial derivative instruments settled to market

(71,175) (0.01)

Total financial derivative instruments settled to market

- -

Financial derivative instruments settled to market (2023: (0.00%))

Futures contracts (2023: (0.00%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
Euro Stoxx 50	64	EUR	Goldman Sachs	20/09/2024	3,378,844	(3,751)	-
S&P 500 E-Mini Index Futures	92	USD	Goldman Sachs	20/09/2024	25,398,900	(112,725)	(0.01)
Swiss Market Index Futures	8	CHF	Goldman Sachs	20/09/2024	1,070,376	(3,829)	-
Unrealised loss on futures contracts settled to market						(120,305)	(0.01)

Total financial derivative instruments settled to market at negative fair value

(120,305) **(0.01)**

Variation margin paid on financial derivative instruments settled to market

120,305 0.01

Total financial derivative instruments settled to market

- -

	Fair value US\$	% of Net assets
Cash (2023: 5.34%)	45,351,632	4.38
Net current assets (2023: 0.32%)	14,671,328	1.42
Net assets attributable to holders of redeemable participating shares	1,034,694,296	100.00

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2023 where the Sub-Fund is no longer invested in at 30 June 2024:

Financial assets at fair value through profit or loss

Transferable securities

Equities

China	0.24%
Kenya	0.05%

Total assets comprised as follows:

	% of
	Total assets
Transferable securities admitted to an official stock exchange listing;	91.68
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	0.01
Over the Counter financial derivative instruments;	0.05
Other current assets	8.26
	<hr/>
	100.00
	<hr/> <hr/>

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\$
Adobe, Inc.	State Street Bank and Trust	3,886	<u>2,158,828</u>

Financial assets at fair value through profit or loss (2023: 104.26%)

Transferable securities (2023: 104.26%)

Government bonds (2023: 104.26%)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2023: 104.26%)						
U.S. Treasury Bonds	6.88	15/08/2025	USD	1,200,000	1,228,078	0.26
U.S. Treasury Bonds	6.00	15/02/2026	USD	1,500,000	1,531,436	0.32
U.S. Treasury Bonds	6.75	15/08/2026	USD	1,000,000	1,045,000	0.22
U.S. Treasury Bonds	6.50	15/11/2026	USD	1,480,000	1,558,798	0.33
U.S. Treasury Bonds	6.63	15/02/2027	USD	900,000	949,535	0.20
U.S. Treasury Notes	0.25	30/06/2025	USD	5,900,000	5,623,553	1.19
U.S. Treasury Notes	2.75	30/06/2025	USD	3,200,000	3,127,125	0.66
U.S. Treasury Notes	4.63	30/06/2025	USD	4,700,000	4,677,602	0.99
U.S. Treasury Notes	3.00	15/07/2025	USD	4,800,000	4,699,219	0.99
U.S. Treasury Notes	0.25	31/07/2025	USD	5,700,000	5,413,664	1.14
U.S. Treasury Notes	2.88	31/07/2025	USD	3,000,000	2,931,211	0.62
U.S. Treasury Notes	4.75	31/07/2025	USD	4,100,000	4,085,746	0.86
U.S. Treasury Notes	2.00	15/08/2025	USD	6,600,000	6,381,891	1.35
U.S. Treasury Notes	3.13	15/08/2025	USD	7,200,000	7,049,391	1.49
U.S. Treasury Notes	0.25	31/08/2025	USD	5,400,000	5,109,645	1.08
U.S. Treasury Notes	2.75	31/08/2025	USD	3,500,000	3,409,492	0.72
U.S. Treasury Notes	5.00	31/08/2025	USD	5,300,000	5,296,170	1.12
U.S. Treasury Notes	3.50	15/09/2025	USD	4,000,000	3,928,281	0.83
U.S. Treasury Notes	0.25	30/09/2025	USD	6,200,000	5,846,527	1.23
U.S. Treasury Notes	3.00	30/09/2025	USD	3,000,000	2,927,461	0.62
U.S. Treasury Notes	5.00	30/09/2025	USD	5,000,000	4,998,437	1.06
U.S. Treasury Notes	4.25	15/10/2025	USD	3,900,000	3,863,590	0.82
U.S. Treasury Notes	0.25	31/10/2025	USD	6,000,000	5,639,062	1.19
U.S. Treasury Notes	3.00	31/10/2025	USD	3,000,000	2,924,355	0.62
U.S. Treasury Notes	5.00	31/10/2025	USD	5,600,000	5,600,656	1.18
U.S. Treasury Notes	2.25	15/11/2025	USD	6,470,000	6,239,380	1.32
U.S. Treasury Notes	4.50	15/11/2025	USD	5,700,000	5,665,822	1.20
U.S. Treasury Notes	0.38	30/11/2025	USD	6,360,000	5,967,096	1.26
U.S. Treasury Notes	2.88	30/11/2025	USD	4,000,000	3,888,906	0.82
U.S. Treasury Notes	4.88	30/11/2025	USD	5,500,000	5,494,092	1.16
U.S. Treasury Notes	4.00	15/12/2025	USD	4,500,000	4,442,432	0.94
U.S. Treasury Notes	0.38	31/12/2025	USD	7,200,000	6,733,688	1.42
U.S. Treasury Notes	2.63	31/12/2025	USD	2,800,000	2,709,000	0.57
U.S. Treasury Notes	4.25	31/12/2025	USD	5,600,000	5,546,953	1.17
U.S. Treasury Notes	3.88	15/01/2026	USD	3,900,000	3,841,805	0.81
U.S. Treasury Notes	0.38	31/01/2026	USD	7,300,000	6,804,113	1.44
U.S. Treasury Notes	2.63	31/01/2026	USD	3,000,000	2,897,812	0.61
U.S. Treasury Notes	4.25	31/01/2026	USD	5,450,000	5,398,268	1.14
U.S. Treasury Notes	1.63	15/02/2026	USD	6,420,000	6,098,875	1.29
U.S. Treasury Notes	4.00	15/02/2026	USD	6,000,000	5,919,727	1.25
U.S. Treasury Notes	0.50	28/02/2026	USD	7,800,000	7,264,207	1.53
U.S. Treasury Notes	2.50	28/02/2026	USD	3,300,000	3,177,410	0.67
U.S. Treasury Notes	4.63	28/02/2026	USD	6,000,000	5,979,023	1.26
U.S. Treasury Notes	4.63	15/03/2026	USD	4,000,000	3,986,641	0.84
U.S. Treasury Notes	0.75	31/03/2026	USD	7,000,000	6,529,277	1.38
U.S. Treasury Notes	2.25	31/03/2026	USD	3,000,000	2,873,203	0.61
U.S. Treasury Notes	4.50	31/03/2026	USD	5,500,000	5,471,426	1.16
U.S. Treasury Notes	3.75	15/04/2026	USD	4,630,000	4,547,347	0.96
U.S. Treasury Notes	0.75	30/04/2026	USD	7,500,000	6,976,611	1.47
U.S. Treasury Notes	2.38	30/04/2026	USD	3,500,000	3,353,984	0.71
U.S. Treasury Notes	4.88	30/04/2026	USD	7,000,000	7,011,211	1.48
U.S. Treasury Notes	1.63	15/05/2026	USD	6,810,000	6,430,529	1.36
U.S. Treasury Notes	3.63	15/05/2026	USD	5,050,000	4,947,718	1.04
U.S. Treasury Notes	0.75	31/05/2026	USD	7,800,000	7,234,652	1.53
U.S. Treasury Notes	2.13	31/05/2026	USD	3,500,000	3,333,545	0.70
U.S. Treasury Notes	4.88	31/05/2026	USD	6,300,000	6,313,043	1.33
U.S. Treasury Notes	4.13	15/06/2026	USD	4,400,000	4,350,156	0.92
U.S. Treasury Notes	0.88	30/06/2026	USD	7,300,000	6,772,889	1.43

Financial assets at fair value through profit or loss (2023: 104.26%) (continued)

Transferable securities (2023: 104.26%) (continued)

Government bonds (2023: 104.26%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2023: 104.26%) (continued)						
U.S. Treasury Notes	1.88	30/06/2026	USD	3,500,000	3,312,900	0.70
U.S. Treasury Notes	4.50	15/07/2026	USD	4,500,000	4,481,367	0.95
U.S. Treasury Notes	0.63	31/07/2026	USD	7,000,000	6,440,820	1.36
U.S. Treasury Notes	1.88	31/07/2026	USD	3,500,000	3,305,312	0.70
U.S. Treasury Notes	1.50	15/08/2026	USD	6,400,000	5,990,750	1.26
U.S. Treasury Notes	4.38	15/08/2026	USD	6,100,000	6,060,445	1.28
U.S. Treasury Notes	0.75	31/08/2026	USD	7,000,000	6,439,727	1.36
U.S. Treasury Notes	1.38	31/08/2026	USD	3,600,000	3,357,141	0.71
U.S. Treasury Notes	4.63	15/09/2026	USD	4,200,000	4,195,406	0.89
U.S. Treasury Notes	0.88	30/09/2026	USD	7,400,000	6,812,336	1.44
U.S. Treasury Notes	1.63	30/09/2026	USD	3,500,000	3,276,602	0.69
U.S. Treasury Notes	4.63	15/10/2026	USD	5,100,000	5,096,414	1.08
U.S. Treasury Notes	1.13	31/10/2026	USD	7,300,000	6,737,957	1.42
U.S. Treasury Notes	1.63	31/10/2026	USD	3,500,000	3,269,219	0.69
U.S. Treasury Notes	2.00	15/11/2026	USD	7,000,000	6,588,750	1.39
U.S. Treasury Notes	4.63	15/11/2026	USD	5,300,000	5,298,551	1.12
U.S. Treasury Notes	1.25	30/11/2026	USD	6,400,000	5,912,000	1.25
U.S. Treasury Notes	1.63	30/11/2026	USD	3,400,000	3,168,641	0.67
U.S. Treasury Notes	4.38	15/12/2026	USD	5,000,000	4,972,266	1.05
U.S. Treasury Notes	1.25	31/12/2026	USD	6,500,000	5,993,203	1.27
U.S. Treasury Notes	1.75	31/12/2026	USD	3,700,000	3,454,152	0.73
U.S. Treasury Notes	4.00	15/01/2027	USD	5,000,000	4,928,125	1.04
U.S. Treasury Notes	1.50	31/01/2027	USD	10,100,000	9,348,812	1.97
U.S. Treasury Notes	2.25	15/02/2027	USD	6,600,000	6,223,336	1.31
U.S. Treasury Notes	4.13	15/02/2027	USD	6,000,000	5,932,031	1.25
U.S. Treasury Notes	1.13	28/02/2027	USD	3,400,000	3,109,672	0.66
U.S. Treasury Notes	1.88	28/02/2027	USD	6,100,000	5,691,586	1.20
U.S. Treasury Notes	4.25	15/03/2027	USD	5,900,000	5,853,215	1.24
U.S. Treasury Notes	0.63	31/03/2027	USD	3,600,000	3,238,875	0.68
U.S. Treasury Notes	2.50	31/03/2027	USD	5,500,000	5,214,043	1.10
U.S. Treasury Notes	4.50	15/04/2027	USD	6,000,000	5,991,797	1.27
U.S. Treasury Notes	0.50	30/04/2027	USD	4,000,000	3,575,313	0.75
U.S. Treasury Notes	2.75	30/04/2027	USD	6,000,000	5,717,109	1.21
U.S. Treasury Notes	2.38	15/05/2027	USD	7,000,000	6,594,219	1.39
U.S. Treasury Notes	4.50	15/05/2027	USD	6,500,000	6,492,383	1.37
U.S. Treasury Notes	0.50	31/05/2027	USD	2,000,000	1,782,266	0.38
U.S. Treasury Notes	2.63	31/05/2027	USD	3,100,000	2,940,277	0.62
U.S. Treasury Notes	4.63	15/06/2027	USD	3,700,000	3,711,129	0.78
Total government bonds					464,554,913	98.10
Total transferable securities					464,554,913	98.10
Total financial assets at fair value through profit or loss					464,554,913	98.10
Total investments at fair value through profit or loss					464,554,913	98.10
Cash (2023: 0.33%)					1,142,174	0.24
Net current assets/(liabilities) (2023: (4.59%))					7,857,795	1.66
Net assets attributable to holders of redeemable participating shares					473,554,882	100.00

Total assets comprised as follows:

	% of
	Total assets
Transferable securities admitted to an official stock exchange listing;	94.35
Other current assets	5.65
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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 (2023: 99.00%)

Transferable securities (2023: 99.00%)

Government bonds (2023: 99.00%)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2023: 99.00%)						
U.S. Treasury Bonds	6.38	15/08/2027	USD	250,000	264,005	0.26
U.S. Treasury Bonds	6.13	15/11/2027	USD	470,000	494,895	0.49
U.S. Treasury Bonds	5.50	15/08/2028	USD	320,000	334,375	0.33
U.S. Treasury Bonds	5.25	15/11/2028	USD	240,000	248,456	0.25
U.S. Treasury Bonds	5.25	15/02/2029	USD	280,000	291,091	0.29
U.S. Treasury Bonds	6.13	15/08/2029	USD	200,000	216,188	0.21
U.S. Treasury Bonds	6.25	15/05/2030	USD	400,000	439,281	0.44
U.S. Treasury Bonds	5.38	15/02/2031	USD	320,000	340,600	0.34
U.S. Treasury Notes	0.50	30/06/2027	USD	730,000	648,845	0.64
U.S. Treasury Notes	3.25	30/06/2027	USD	1,040,000	1,003,641	0.99
U.S. Treasury Notes	0.38	31/07/2027	USD	1,010,000	890,970	0.88
U.S. Treasury Notes	2.75	31/07/2027	USD	1,000,000	949,648	0.94
U.S. Treasury Notes	2.25	15/08/2027	USD	1,390,000	1,299,161	1.29
U.S. Treasury Notes	0.50	31/08/2027	USD	1,090,000	962,649	0.95
U.S. Treasury Notes	3.13	31/08/2027	USD	1,050,000	1,007,549	1.00
U.S. Treasury Notes	0.38	30/09/2027	USD	1,200,000	1,052,437	1.04
U.S. Treasury Notes	4.13	30/09/2027	USD	920,000	909,794	0.90
U.S. Treasury Notes	0.50	31/10/2027	USD	1,270,000	1,114,921	1.10
U.S. Treasury Notes	4.13	31/10/2027	USD	870,000	860,348	0.85
U.S. Treasury Notes	2.25	15/11/2027	USD	1,370,000	1,274,903	1.26
U.S. Treasury Notes	0.63	30/11/2027	USD	1,270,000	1,116,657	1.11
U.S. Treasury Notes	3.88	30/11/2027	USD	920,000	902,534	0.89
U.S. Treasury Notes	0.63	31/12/2027	USD	1,450,000	1,271,072	1.26
U.S. Treasury Notes	3.88	31/12/2027	USD	900,000	882,949	0.88
U.S. Treasury Notes	0.75	31/01/2028	USD	1,450,000	1,273,225	1.26
U.S. Treasury Notes	3.50	31/01/2028	USD	850,000	823,305	0.82
U.S. Treasury Notes	2.75	15/02/2028	USD	1,390,000	1,310,672	1.30
U.S. Treasury Notes	1.13	29/02/2028	USD	1,510,000	1,341,659	1.33
U.S. Treasury Notes	4.00	29/02/2028	USD	1,100,000	1,083,285	1.07
U.S. Treasury Notes	1.25	31/03/2028	USD	1,570,000	1,398,281	1.39
U.S. Treasury Notes	3.63	31/03/2028	USD	900,000	874,793	0.87
U.S. Treasury Notes	1.25	30/04/2028	USD	1,480,000	1,315,061	1.30
U.S. Treasury Notes	3.50	30/04/2028	USD	1,000,000	967,344	0.96
U.S. Treasury Notes	2.88	15/05/2028	USD	1,510,000	1,426,655	1.41
U.S. Treasury Notes	1.25	31/05/2028	USD	1,520,000	1,347,694	1.34
U.S. Treasury Notes	3.63	31/05/2028	USD	1,050,000	1,020,182	1.01
U.S. Treasury Notes	1.25	30/06/2028	USD	1,520,000	1,345,081	1.33
U.S. Treasury Notes	4.00	30/06/2028	USD	900,000	886,430	0.88
U.S. Treasury Notes	1.00	31/07/2028	USD	1,390,000	1,214,404	1.20
U.S. Treasury Notes	4.13	31/07/2028	USD	850,000	841,135	0.83
U.S. Treasury Notes	2.88	15/08/2028	USD	1,550,000	1,460,512	1.45
U.S. Treasury Notes	1.13	31/08/2028	USD	1,400,000	1,226,750	1.22
U.S. Treasury Notes	4.38	31/08/2028	USD	1,050,000	1,048,852	1.04
U.S. Treasury Notes	1.25	30/09/2028	USD	1,380,000	1,212,891	1.20
U.S. Treasury Notes	4.63	30/09/2028	USD	1,070,000	1,079,154	1.07
U.S. Treasury Notes	1.38	31/10/2028	USD	1,400,000	1,234,734	1.22
U.S. Treasury Notes	4.88	31/10/2028	USD	1,050,000	1,069,811	1.06
U.S. Treasury Notes	3.13	15/11/2028	USD	1,590,000	1,510,003	1.50
U.S. Treasury Notes	1.50	30/11/2028	USD	1,290,000	1,141,952	1.13
U.S. Treasury Notes	4.38	30/11/2028	USD	1,120,000	1,120,044	1.11
U.S. Treasury Notes	1.38	31/12/2028	USD	1,300,000	1,142,070	1.13
U.S. Treasury Notes	3.75	31/12/2028	USD	1,000,000	974,648	0.97
U.S. Treasury Notes	1.75	31/01/2029	USD	1,220,000	1,088,278	1.08
U.S. Treasury Notes	4.00	31/01/2029	USD	870,000	856,780	0.85
U.S. Treasury Notes	2.63	15/02/2029	USD	1,720,000	1,594,830	1.58
U.S. Treasury Notes	1.88	28/02/2029	USD	1,260,000	1,128,340	1.12
U.S. Treasury Notes	4.25	28/02/2029	USD	1,000,000	995,664	0.99
U.S. Treasury Notes	2.38	31/03/2029	USD	1,120,000	1,024,756	1.02

Financial assets at fair value through profit or loss (2023: 99.00%) (continued)

Transferable securities (2023: 99.00%) (continued)

Government bonds (2023: 99.00%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2023: 99.00%) (continued)						
U.S. Treasury Notes	4.13	31/03/2029	USD	980,000	970,162	0.96
U.S. Treasury Notes	2.88	30/04/2029	USD	1,030,000	963,452	0.95
U.S. Treasury Notes	4.63	30/04/2029	USD	930,000	940,789	0.93
U.S. Treasury Notes	2.38	15/05/2029	USD	1,770,000	1,616,854	1.60
U.S. Treasury Notes	2.75	31/05/2029	USD	1,030,000	957,055	0.95
U.S. Treasury Notes	4.50	31/05/2029	USD	1,130,000	1,137,813	1.13
U.S. Treasury Notes	3.25	30/06/2029	USD	960,000	912,300	0.90
U.S. Treasury Notes	2.63	31/07/2029	USD	850,000	783,395	0.78
U.S. Treasury Notes	1.63	15/08/2029	USD	1,850,000	1,622,002	1.61
U.S. Treasury Notes	3.13	31/08/2029	USD	850,000	801,789	0.79
U.S. Treasury Notes	3.88	30/09/2029	USD	700,000	684,113	0.68
U.S. Treasury Notes	4.00	31/10/2029	USD	750,000	737,314	0.73
U.S. Treasury Notes	1.75	15/11/2029	USD	1,800,000	1,581,328	1.57
U.S. Treasury Notes	3.88	30/11/2029	USD	800,000	781,531	0.77
U.S. Treasury Notes	3.88	31/12/2029	USD	700,000	683,566	0.68
U.S. Treasury Notes	3.50	31/01/2030	USD	800,000	766,344	0.76
U.S. Treasury Notes	1.50	15/02/2030	USD	1,750,000	1,502,812	1.49
U.S. Treasury Notes	4.00	28/02/2030	USD	900,000	884,039	0.88
U.S. Treasury Notes	3.63	31/03/2030	USD	750,000	722,314	0.72
U.S. Treasury Notes	3.50	30/04/2030	USD	800,000	765,125	0.76
U.S. Treasury Notes	0.63	15/05/2030	USD	2,240,000	1,811,250	1.79
U.S. Treasury Notes	3.75	31/05/2030	USD	870,000	842,745	0.84
U.S. Treasury Notes	3.75	30/06/2030	USD	750,000	726,182	0.72
U.S. Treasury Notes	4.00	31/07/2030	USD	800,000	784,938	0.78
U.S. Treasury Notes	0.63	15/08/2030	USD	2,700,000	2,164,641	2.15
U.S. Treasury Notes	4.13	31/08/2030	USD	800,000	790,000	0.78
U.S. Treasury Notes	4.63	30/09/2030	USD	850,000	862,252	0.85
U.S. Treasury Notes	4.88	31/10/2030	USD	770,000	791,957	0.78
U.S. Treasury Notes	0.88	15/11/2030	USD	2,740,000	2,217,045	2.20
U.S. Treasury Notes	4.38	30/11/2030	USD	780,000	780,853	0.77
U.S. Treasury Notes	3.75	31/12/2030	USD	750,000	724,629	0.72
U.S. Treasury Notes	4.00	31/01/2031	USD	870,000	852,668	0.84
U.S. Treasury Notes	1.13	15/02/2031	USD	2,750,000	2,249,199	2.23
U.S. Treasury Notes	4.25	28/02/2031	USD	900,000	894,867	0.89
U.S. Treasury Notes	4.13	31/03/2031	USD	870,000	858,649	0.85
U.S. Treasury Notes	4.63	30/04/2031	USD	900,000	914,695	0.91
U.S. Treasury Notes	1.63	15/05/2031	USD	3,020,000	2,535,620	2.51
U.S. Treasury Notes	4.63	31/05/2031	USD	950,000	965,512	0.96
Total government bonds					99,738,043	98.84
Total transferable securities					99,738,043	98.84
Total financial assets at fair value through profit or loss					99,738,043	98.84
Total investments at fair value through profit or loss					99,738,043	98.84
Cash (2023: 0.55%)					445,939	0.44
Net current assets (2023: 0.45%)					724,866	0.72
Net assets attributable to holders of redeemable participating shares					100,908,848	100.00

Total assets comprised as follows:

	% of
	Total assets
Transferable securities admitted to an official stock exchange listing;	97.23
Other current assets	2.77
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	100.00
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Country classifications are based upon country of incorporation and/or country of domicile.

Deposits (2023: 10.79%)

	Coupon rate	Maturity date	Currency	Nominal	Fair value US\$	% of Net assets
BRED Banque Populaire	5.32	01/07/2024	USD	20,000,000	20,000,000	8.11
Landesbank Hessen-Thüringen Girozentrale	5.28	01/07/2024	USD	17,000,000	17,000,000	6.89

Total deposits
37,000,000 **15.00**
Financial assets at fair value through profit or loss (2023: 87.14%)
Transferable securities (2023: Nil)
Corporate bonds (2023: Nil)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Canada (2023: Nil)						
Royal Bank of Canada	2.55	16/07/2024	USD	4,000,000	3,995,240	1.62
Royal Bank of Canada	3.38	14/04/2025	USD	1,000,000	983,630	0.40
					4,978,870	2.02
Singapore (2023: Nil)						
DBS Group Holdings Ltd.	5.66	22/11/2024	USD	1,000,000	999,330	0.40
Supranational (2023: Nil)						
International Bank for Reconstruction & Development	5.66	06/08/2024	USD	1,000,000	1,000,180	0.41
United Kingdom (2023: Nil)						
Lloyds Bank PLC	5.49	13/09/2024	USD	2,000,000	2,000,256	0.81
Total corporate bonds					8,978,636	3.64
Total transferable securities					8,978,636	3.64

Money market instruments (2023: 85.33%)

	Coupon rate	Maturity date	Currency	Nominal	Fair value US\$	% of Net assets
Australia (2023: 10.52%)						
Australia & New Zealand Banking Group Ltd.*	-	09/10/2024	USD	1,000,000	984,607	0.40
Toyota Finance Australia Ltd.*	-	10/10/2024	USD	4,000,000	3,938,063	1.60
Toyota Finance Australia Ltd.*	-	21/11/2024	USD	4,000,000	3,913,395	1.58
					8,836,065	3.58
Canada (2023: 5.91%)						
Bank of Montreal*	-	05/07/2024	USD	5,000,000	4,994,765	2.02
Export Development Canada*	-	21/08/2024	USD	6,000,000	5,952,322	2.41
Royal Bank of Canada*	-	19/07/2024	USD	2,000,000	1,993,720	0.81
Toronto-Dominion Bank*	-	23/04/2025	USD	2,000,000	1,913,978	0.78
					14,854,785	6.02
Denmark (2023: 2.98%)						
Danske Bank AS*	-	05/12/2024	USD	6,000,000	5,857,468	2.38
Jyske Bank AS*	-	07/11/2024	USD	3,000,000	2,941,267	1.19
					8,798,735	3.57
Finland (2023: 2.91%)						
OP Corporate Bank PLC*	-	18/02/2025	USD	1,500,000	1,448,776	0.59
France (2023: 13.62%)						
Agence Centrale des Organismes de Securite Sociale*	-	18/09/2024	USD	5,000,000	4,938,609	2.00
Agence Centrale des Organismes de Securite Sociale*	-	01/10/2024	USD	4,000,000	3,946,440	1.60
Banque Federative du Credit Mutuel SA*	-	03/01/2025	USD	3,000,000	2,917,013	1.18
Banque Federative du Credit Mutuel SA*	-	05/02/2025	USD	1,000,000	967,602	0.39
Credit Agricole SA*	-	04/10/2024	USD	5,000,000	4,927,722	2.00
Credit Industriel et Commercial*	-	14/02/2025	USD	6,000,000	5,795,950	2.35
HSBC Continental Europe SA	0.50	31/10/2024	USD	2,000,000	1,967,950	0.80

Financial assets at fair value through profit or loss (2023: 87.14%) (continued)
Money market instruments (2023: 85.33%) (continued)

	Coupon rate	Maturity date	Currency	Nominal	Fair value US\$	% of Net assets
France (2023: 13.62%) (continued)						
Societe Generale*	-	05/07/2024	USD	2,000,000	1,997,974	0.81
Societe Generale SA*	-	25/11/2024	USD	3,000,000	2,934,313	1.19
					30,393,573	12.32
Germany (2023: 9.48%)						
Allianz SE*	-	22/11/2024	USD	6,000,000	5,863,056	2.38
Bayerische Landesbank*	-	14/08/2024	USD	1,000,000	993,016	0.40
Bayerische Landesbank*	-	03/02/2025	USD	5,000,000	4,840,715	1.96
DekaBank Deutsche Girozentrale*	-	19/08/2024	USD	3,000,000	2,976,682	1.21
DekaBank Deutsche Girozentrale*	-	16/09/2024	USD	4,000,000	3,952,135	1.60
DekaBank Deutsche Girozentrale*	-	26/09/2024	USD	2,000,000	1,973,116	0.80
Deutsche Bank AG*	-	11/07/2024	USD	2,000,000	1,996,093	0.81
DZ Bank AG Deutsche Zentral-Genossenschaftsbank*	-	28/10/2024	USD	4,000,000	3,928,229	1.59
Landesbank Baden-Wuerttemberg*	-	31/07/2024	USD	3,000,000	2,985,229	1.21
NRW Bank*	-	05/09/2024	USD	4,000,000	3,959,670	1.61
					33,467,941	13.57
Hong Kong (2023: Nil)						
Korea Development Bank*	-	18/11/2024	USD	2,000,000	1,957,434	0.79
Ireland (2023: 3.59%)						
Zurich Finance Australia Ltd.*	-	03/07/2024	USD	3,000,000	2,997,723	1.22
Zurich Finance Australia Ltd.*	-	05/07/2024	USD	2,000,000	1,997,875	0.81
					4,995,598	2.03
Japan (2023: 1.79%)						
Mitsubishi UFJ Trust & Banking Corp.*	-	08/07/2024	USD	3,000,000	2,995,465	1.21
Mizuho Bank Ltd.*	-	15/07/2024	USD	3,000,000	2,992,327	1.21
Mizuho Bank Ltd.*	-	13/09/2024	USD	3,000,000	2,965,119	1.20
Sumitomo Mitsui Banking Corp.*	-	28/08/2024	USD	6,000,000	5,944,500	2.41
Sumitomo Mitsui Trust Bank Ltd.*	-	15/08/2024	USD	2,000,000	1,985,508	0.81
					16,882,919	6.84
Luxembourg (2023: 8.83%)						
BGL BNP Paribas SA*	-	31/07/2024	USD	5,000,000	4,975,326	2.02
BGL BNP Paribas SA*	-	18/09/2024	USD	1,000,000	987,746	0.40
					5,963,072	2.42
Netherlands (2023: 8.89%)						
ABN AMRO Bank NV*	-	27/08/2024	USD	1,000,000	991,162	0.40
ABN AMRO Bank NV*	-	04/09/2024	USD	3,000,000	2,969,794	1.21
ABN AMRO Bank NV*	-	16/09/2024	USD	1,000,000	988,063	0.40
Cooperatieve Rabobank*	-	16/09/2024	USD	2,000,000	1,975,938	0.80
					6,924,957	2.81
Norway (2023: 1.79%)						
DNB Bank*	-	29/08/2024	USD	3,000,000	2,972,499	1.21
DNB Bank ASA*	-	28/04/2025	USD	3,000,000	2,870,565	1.16
					5,843,064	2.37
Singapore (2023: Nil)						
Korea Development Bank*	-	10/03/2025	USD	1,500,000	1,444,300	0.59
Temasek Financial Ltd.*	-	20/08/2024	USD	1,000,000	992,186	0.40
Temasek Financial Ltd.*	-	20/11/2024	USD	3,000,000	2,936,319	1.19
					5,372,805	2.18
Spain (2023: Nil)						
Banco Santander SA*	-	25/07/2024	USD	4,000,000	3,983,746	1.62

Financial assets at fair value through profit or loss (2023: 87.14%) (continued)
Money market instruments (2023: 85.33%) (continued)

	Coupon rate	Maturity date	Currency	Nominal	Fair value US\$	% of Net assets	
Sweden (2023: 4.68%)							
Akademiska Hus AB*	-	04/09/2024	USD	7,000,000	6,929,926	2.81	
SBAB Bank AB*	-	09/08/2024	USD	4,000,000	3,975,160	1.61	
SBAB Bank AB*	-	29/10/2024	USD	2,000,000	1,963,489	0.80	
Skandinaviska Enskilda Banken*	-	05/07/2024	USD	1,000,000	998,963	0.40	
Skandinaviska Enskilda Banken*	-	02/10/2024	USD	2,000,000	1,971,657	0.80	
Skandinaviska Enskilda Banken AB*	-	13/08/2024	USD	2,000,000	1,986,446	0.81	
Swedbank*	-	20/09/2024	USD	3,000,000	2,962,370	1.20	
Swedbank AB*	-	01/07/2025	USD	2,000,000	1,896,454	0.77	
					22,684,465	9.20	
Switzerland (2023: Nil)							
Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial*	-	22/07/2024	USD	3,000,000	2,989,358	1.21	
Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial*	-	29/08/2024	USD	5,000,000	4,954,408	2.01	
					7,943,766	3.22	
United Kingdom (2023: 6.75%)							
Barclays Bank PLC*	-	22/07/2024	USD	1,000,000	996,466	0.40	
Barclays Bank PLC*	-	11/09/2024	USD	1,000,000	988,885	0.40	
Barclays Bank PLC*	-	10/10/2024	USD	4,000,000	3,938,319	1.60	
Canadian Imperial Bank of Commerce*	-	13/11/2024	USD	5,000,000	4,897,238	1.99	
Cooperatieve Rabobank UA*	-	18/11/2024	USD	4,000,000	3,915,229	1.59	
Goldman Sachs International Bank*	-	16/09/2024	USD	5,000,000	4,939,410	2.00	
Lloyds Bank*	-	09/09/2024	USD	3,000,000	2,967,268	1.20	
Sumitomo Mitsui Trust Bank Ltd.*	-	08/07/2024	USD	2,000,000	1,996,993	0.81	
					24,639,808	9.99	
Total money market instruments					204,991,509	83.12	
Investment funds (2023: 1.81%)							
					Fair value US\$	% of Net assets	
					Shares	% of Net assets	
Ireland (2023: 1.81%)							
UBS (Irl) Fund plc - UBS (Irl) Select Money Market Fund				46,000	5,065,244	2.05	
Total investment funds					5,065,244	2.05	
Financial derivative instruments (2023: 0.00%)							
Open forward foreign currency contracts (2023: 0.00%)							
Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
USD	275,255	SGD	371,567	State Street Bank and Trust	05/07/2024	1,047	-
Unrealised gain on open forward foreign currency contracts						1,047	-
Total financial derivative instruments at positive fair value						1,047	-
Total financial assets at fair value through profit or loss						219,036,436	88.81

Financial liabilities held for trading (2023: (0.00%))
Financial derivative instruments (2023: (0.00%))
Open forward foreign currency contracts (2023: (0.00%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
SGD	7,175,755	USD	5,316,008	State Street Bank and Trust	05/07/2024	(20,460)	(0.01)
Unrealised loss on open forward foreign currency contracts						(20,460)	(0.01)
Total financial derivative instruments at negative fair value						(20,460)	(0.01)
Total financial liabilities held for trading						(20,460)	(0.01)
						Fair value US\$	% of Net assets
Total investments at fair value through profit or loss/held for trading						219,015,976	88.80
Cash (2023: 2.19%)						3,268,291	1.33
Net current liabilities (2023: (0.12%))						(12,644,974)	(5.13)
Net assets attributable to holders of redeemable participating shares						246,639,293	100.00

*These are zero coupon money market instruments.

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2023 where the Sub-Fund is no longer invested in at 30 June 2024:

Financial assets at fair value through profit or loss

Money market instruments

South Korea	1.79%
United States of America	1.80%

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	2.69
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	0.77
Deposits;	14.25
Money market instruments;	78.97
UCITS and AIFs;	1.95
Over the Counter financial derivative instruments;	0.00
Other current assets	1.37
	<u>100.00</u>

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

Financial assets at fair value through profit or loss (2023: 97.81%)

Transferable securities (2023: 97.45%)

Equities (2023: 97.45%)

	Shares	Fair value US\$	% of Net assets
Australia (2023: 8.96%)			
Atlas Arteria Ltd.	1,694,719	5,783,591	3.16
Transurban Group	1,302,719	10,788,261	5.89
		16,571,852	9.05
Brazil (2023: 1.10%)			
CCR SA	2,064,100	4,325,563	2.36
Canada (2023: 3.77%)			
AltaGas Ltd.	115,300	2,604,540	1.42
GFL Environmental, Inc.	47,600	1,853,068	1.01
		4,457,608	2.43
Cayman Islands (2023: Nil)			
ENN Energy Holdings Ltd.	413,700	3,409,790	1.86
China (2023: 2.93%)			
Beijing Capital International Airport Co. Ltd.	3,600,000	1,189,641	0.65
Jiangsu Expressway Co. Ltd. H-Shares	1,480,000	1,579,066	0.86
		2,768,707	1.51
France (2023: 4.57%)			
Getlink SE	262,369	4,344,449	2.37
Vinci SA	19,869	2,094,964	1.15
		6,439,413	3.52
Hong Kong (2023: 1.32%)			
Guangdong Investment Ltd.	2,154,000	1,260,827	0.69
Italy (2023: 2.13%)			
Hera SpA	502,639	1,720,619	0.94
Infrastrutture Wireless Italiane SpA	173,393	1,811,882	0.99
		3,532,501	1.93
Japan (2023: 1.29%)			
Japan Airport Terminal Co. Ltd.	32,200	1,098,355	0.60
West Japan Railway Co.	177,400	3,302,953	1.80
		4,401,308	2.40
Mexico (2023: 4.62%)			
Grupo Aeroportuario del Pacifico SAB de CV	250,250	3,934,915	2.15

Financial derivative instruments (2023: 0.36%)

Open forward foreign currency contracts (2023: 0.36%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	4,377	EUR	2,681	State Street Bank and Trust	05/07/2024	50	-
AUD	3,301	GBP	1,726	State Street Bank and Trust	05/07/2024	23	-
AUD	6,137	USD	4,086	State Street Bank and Trust	05/07/2024	13	-
CAD	16,550	EUR	11,173	State Street Bank and Trust	05/07/2024	120	-
CAD	25,437	GBP	14,655	State Street Bank and Trust	05/07/2024	65	-
CHF	94	GBP	82	State Street Bank and Trust	05/07/2024	1	-
CNH	26,875	EUR	3,407	State Street Bank and Trust	05/07/2024	31	-
CNH	26,640	GBP	2,879	State Street Bank and Trust	05/07/2024	10	-
EUR	7,999	CLP	7,980,983	State Street Bank and Trust	05/07/2024	119	-
EUR	189,332	JPY	32,191,524	State Street Bank and Trust	05/07/2024	2,730	-
GBP	128,292	BRL	859,432	State Street Bank and Trust	05/07/2024	7,501	-

	Shares	Fair value US\$	% of Net assets
Mexico (2023: 4.62%) (continued)			
Grupo Aeroportuario del Sureste SAB de CV	70,335	2,121,532	1.16
Promotora y Operadora de Infraestructura SAB de CV	315,433	2,920,500	1.59
		8,976,947	4.90
Switzerland (2023: 2.26%)			
Flughafen Zurich AG	20,916	4,624,982	2.53
United Kingdom (2023: 2.23%)			
National Grid PLC	655,767	7,316,354	4.00
Severn Trent PLC	110,870	3,335,587	1.82
SSE PLC	111,058	2,512,250	1.37
		13,164,191	7.19
United States of America (2023: 60.93%)			
AES Corp.	99,160	1,742,240	0.95
Alliant Energy Corp.	71,161	3,622,095	1.98
American Electric Power Co., Inc.	61,899	5,431,018	2.97
American Tower Corp.	43,303	8,417,237	4.60
Cheniere Energy, Inc.	50,235	8,782,585	4.79
Crown Castle, Inc.	38,153	3,727,548	2.04
Dominion Energy, Inc.	123,148	6,034,252	3.29
DT Midstream, Inc.	61,896	4,396,473	2.40
Duke Energy Corp.	80,985	8,117,127	4.43
Eergy, Inc.	85,072	4,506,264	2.46
Eversource Energy	117,931	6,687,867	3.65
Exelon Corp.	119,233	4,126,654	2.25
NextEra Energy, Inc.	160,410	11,358,632	6.20
Norfolk Southern Corp.	21,980	4,718,886	2.58
Southern Co.	102,674	7,964,422	4.35
Targa Resources Corp.	26,521	3,415,374	1.86
UGI Corp.	137,900	3,157,910	1.72
Union Pacific Corp.	25,706	5,816,240	3.18
Xcel Energy, Inc.	88,222	4,711,937	2.57
		106,734,761	58.27
Total equities		180,668,450	98.64
Total transferable securities		180,668,450	98.64

Financial assets at fair value through profit or loss (2023: 97.81%) (continued)

Financial derivative instruments (2023: 0.36%) (continued)

Open forward foreign currency contracts (2023: 0.36%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
GBP	7,051	CLP	8,243,458	State Street Bank and Trust	05/07/2024	181	-
GBP	344,234	EUR	403,227	State Street Bank and Trust	05/07/2024	2,935	-
GBP	166,940	JPY	33,250,232	State Street Bank and Trust	05/07/2024	4,234	-
GBP	48,376	NZD	100,269	State Street Bank and Trust	05/07/2024	54	-
HKD	45,697	EUR	5,374	State Street Bank and Trust	05/07/2024	92	-
HKD	46,511	GBP	4,669	State Street Bank and Trust	05/07/2024	56	-
HKD	7,493	USD	959	State Street Bank and Trust	05/07/2024	1	-
IDR	6,644,330	GBP	320	State Street Bank and Trust	05/07/2024	2	-
INR	69,471	GBP	653	State Street Bank and Trust	05/07/2024	8	-
KRW	300,789	EUR	200	State Street Bank and Trust	05/07/2024	4	-
KRW	270,075	GBP	154	State Street Bank and Trust	05/07/2024	2	-
KRW	1,595,275	USD	1,154	State Street Bank and Trust	05/07/2024	6	-
MYR	1,465	EUR	286	State Street Bank and Trust	05/07/2024	4	-
MYR	2,555	GBP	425	State Street Bank and Trust	05/07/2024	5	-
SGD	17,285	EUR	11,782	State Street Bank and Trust	05/07/2024	126	-
SGD	4,061	GBP	2,363	State Street Bank and Trust	05/07/2024	10	-
THB	68,719	EUR	1,718	State Street Bank and Trust	05/07/2024	32	-
THB	60,963	GBP	1,302	State Street Bank and Trust	05/07/2024	17	-
THB	101,467	USD	2,763	State Street Bank and Trust	05/07/2024	2	-
TWD	1,107	EUR	31	State Street Bank and Trust	05/07/2024	-	-
TWD	831	GBP	20	State Street Bank and Trust	05/07/2024	-	-
TWD	508	USD	16	State Street Bank and Trust	05/07/2024	-	-
USD	3,697	AUD	5,533	State Street Bank and Trust	05/07/2024	2	-
USD	200,364	BRL	1,053,817	State Street Bank and Trust	05/07/2024	10,703	0.01
USD	934,618	CAD	1,273,277	State Street Bank and Trust	05/07/2024	4,033	-
USD	128	CHF	114	State Street Bank and Trust	05/07/2024	1	-
USD	11,203	CLP	10,282,752	State Street Bank and Trust	05/07/2024	309	-
USD	233,563	CNH	1,693,688	State Street Bank and Trust	05/07/2024	1,513	-
USD	594,369	EUR	546,713	State Street Bank and Trust	05/07/2024	8,347	0.01
USD	346,872	GBP	272,299	State Street Bank and Trust	05/07/2024	2,653	-
USD	17,249	IDR	280,571,606	State Street Bank and Trust	05/07/2024	116	-
USD	9,455	INR	787,486	State Street Bank and Trust	05/07/2024	12	-
USD	265,214	JPY	41,475,769	State Street Bank and Trust	05/07/2024	7,260	0.01
USD	270	KRW	369,765	State Street Bank and Trust	05/07/2024	1	-
USD	59,950	MYR	281,808	State Street Bank and Trust	05/07/2024	201	-
USD	79,953	NZD	130,117	State Street Bank and Trust	05/07/2024	666	-
USD	79,151	PHP	4,637,069	State Street Bank and Trust	05/07/2024	32	-
USD	30,988	SGD	41,816	State Street Bank and Trust	05/07/2024	128	-
USD	538	THB	19,720	State Street Bank and Trust	05/07/2024	1	-
USD	20	TWD	651	State Street Bank and Trust	05/07/2024	-	-
Unrealised gain on open forward foreign currency contracts						54,412	0.03
Total financial derivative instruments at positive fair value						54,412	0.03
Total financial assets at fair value through profit or loss						180,722,862	98.67

Financial liabilities held for trading (2023: (0.17%))

Financial derivative instruments (2023: (0.17%))

Open forward foreign currency contracts (2023: (0.17%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
BRL	45,063	GBP	6,723	State Street Bank and Trust	05/07/2024	(390)	-
BRL	35,195	USD	6,701	State Street Bank and Trust	05/07/2024	(367)	-
CLP	22,190	GBP	19	State Street Bank and Trust	05/07/2024	(1)	-
CNH	22,947	USD	3,172	State Street Bank and Trust	05/07/2024	(28)	-
EUR	279,095	AUD	455,798	State Street Bank and Trust	05/07/2024	(5,264)	-
EUR	506,868	CAD	750,716	State Street Bank and Trust	05/07/2024	(5,356)	(0.01)
EUR	34,480	CHF	33,699	State Street Bank and Trust	05/07/2024	(554)	-
EUR	167,898	CNH	1,323,625	State Street Bank and Trust	05/07/2024	(1,379)	-
EUR	214,525	GBP	183,131	State Street Bank and Trust	05/07/2024	(1,549)	-
EUR	82,229	HKD	698,809	State Street Bank and Trust	05/07/2024	(1,370)	-
EUR	9,801	KRW	14,730,434	State Street Bank and Trust	05/07/2024	(199)	-
EUR	42,803	MYR	218,467	State Street Bank and Trust	05/07/2024	(438)	-
EUR	54,867	NZD	97,078	State Street Bank and Trust	05/07/2024	(342)	-
EUR	682,144	SGD	1,000,680	State Street Bank and Trust	05/07/2024	(7,292)	(0.01)
EUR	89,502	THB	3,579,575	State Street Bank and Trust	05/07/2024	(1,628)	-
EUR	1,606	TWD	56,777	State Street Bank and Trust	05/07/2024	(29)	-
EUR	3,296,892	USD	3,584,483	State Street Bank and Trust	05/07/2024	(50,553)	(0.03)
GBP	240,492	AUD	460,066	State Street Bank and Trust	05/07/2024	(3,266)	-
GBP	601,410	CAD	1,043,422	State Street Bank and Trust	05/07/2024	(2,339)	-
GBP	30,405	CHF	34,806	State Street Bank and Trust	05/07/2024	(312)	-
GBP	147,529	CNH	1,362,362	State Street Bank and Trust	05/07/2024	(162)	-
GBP	72,253	HKD	719,260	State Street Bank and Trust	05/07/2024	(794)	-
GBP	10,413	IDR	215,721,600	State Street Bank and Trust	05/07/2024	(11)	-
GBP	240,170	INR	25,560,367	State Street Bank and Trust	05/07/2024	(2,893)	-
GBP	8,593	KRW	15,134,750	State Street Bank and Trust	05/07/2024	(135)	-
GBP	37,732	MYR	226,084	State Street Bank and Trust	05/07/2024	(235)	-
GBP	72,912	SGD	125,300	State Street Bank and Trust	05/07/2024	(298)	-
GBP	78,498	THB	3,677,513	State Street Bank and Trust	05/07/2024	(1,004)	-
GBP	1,409	TWD	58,332	State Street Bank and Trust	05/07/2024	(18)	-
GBP	2,898,263	USD	3,691,201	State Street Bank and Trust	05/07/2024	(27,442)	(0.02)
IDR	19,044,564	USD	1,172	State Street Bank and Trust	05/07/2024	(9)	-
JPY	90,372	GBP	455	State Street Bank and Trust	05/07/2024	(14)	-
MYR	2,221	USD	473	State Street Bank and Trust	05/07/2024	(2)	-
NZD	272	GBP	132	State Street Bank and Trust	05/07/2024	(1)	-
NZD	5,043	USD	3,099	State Street Bank and Trust	05/07/2024	(27)	-
PHP	26,349	USD	450	State Street Bank and Trust	05/07/2024	-	-
SGD	315	USD	234	State Street Bank and Trust	05/07/2024	(2)	-
USD	380,711	AUD	571,896	State Street Bank and Trust	05/07/2024	(1,256)	-
USD	48,172	CHF	43,302	State Street Bank and Trust	05/07/2024	(34)	-
USD	108,605	HKD	848,968	State Street Bank and Trust	05/07/2024	(141)	-
USD	372,172	INR	31,096,078	State Street Bank and Trust	05/07/2024	(705)	-
USD	14,330	KRW	19,816,758	State Street Bank and Trust	05/07/2024	(69)	-
USD	2,676	PHP	157,278	State Street Bank and Trust	05/07/2024	(8)	-
USD	125,181	THB	4,605,157	State Street Bank and Trust	05/07/2024	(339)	-
USD	2,202	TWD	71,583	State Street Bank and Trust	05/07/2024	(6)	-
Unrealised loss on open forward foreign currency contracts						(118,261)	(0.07)
Total financial derivative instruments at negative fair value						(118,261)	(0.07)
Total financial liabilities held for trading						(118,261)	(0.07)

	Fair value US\$	% of Net assets
Total investments at fair value through profit or loss/held for trading	180,604,601	98.60
Cash (2023: 3.84%)	895,472	0.49
Net current assets/(liabilities) (2023: (1.48%))	1,660,186	0.91
Net assets attributable to holders of redeemable participating shares	183,160,259	100.00

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2023 where the Sub-Fund is no longer invested in at 30 June 2024:

Financial assets at fair value through profit or loss

Transferable securities

Equities

Spain 1.34%

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	98.31
Over the Counter financial derivative instruments;	0.03
Other current assets	1.66
	<u>100.00</u>

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

Financial assets at fair value through profit or loss (2023: 97.25%)

Transferable securities (2023: 93.78%)

Corporate bonds (2023: 91.03%)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Australia (2023: 3.10%)						
National Australia Bank Ltd.	6.23	15/12/2025	GBP	300,000	382,730	0.08
National Australia Bank Ltd.	5.83	17/06/2026	GBP	4,194,000	5,320,878	1.08
Transurban Finance Co. Pty. Ltd.	1.88	16/09/2024	EUR	850,000	906,934	0.19
Westpac Banking Corp.	2.35	19/02/2025	USD	1,700,000	1,667,071	0.34
Westpac Banking Corp.	3.70	16/01/2026	EUR	4,725,000	5,073,643	1.03
Westpac Banking Corp.	6.23	16/03/2026	GBP	2,000,000	2,552,090	0.52
					15,903,346	3.24
Belgium (2023: 1.05%)						
Anheuser-Busch InBev SA	4.00	24/09/2025	GBP	2,725,000	3,397,892	0.69
Belfius Bank SA	0.38	02/09/2025	EUR	500,000	515,625	0.10
Solvay SA	3.88	03/04/2028	EUR	300,000	321,461	0.07
					4,234,978	0.86
Canada (2023: 2.91%)						
Bank of Montreal	1.50	10/01/2025	USD	175,000	171,290	0.03
Bank of Montreal	6.23	15/09/2026	GBP	5,500,000	7,031,667	1.43
Bank of Nova Scotia	6.23	26/01/2026	GBP	1,466,000	1,870,145	0.38
Bank of Nova Scotia	6.23	22/06/2026	GBP	5,500,000	7,028,956	1.43
Canadian Imperial Bank of Commerce	3.30	07/04/2025	USD	2,525,000	2,481,999	0.50
Canadian Imperial Bank of Commerce	5.86	13/04/2026	GBP	4,991,000	6,332,843	1.29
Clarios Global LP	6.75	15/05/2025	USD	130,000	130,239	0.03
GFL Environmental, Inc.	3.75	01/08/2025	USD	125,000	123,909	0.03
Manulife Financial Corp.	4.15	04/03/2026	USD	2,219,000	2,173,621	0.44
Rogers Communications, Inc.	2.95	15/03/2025	USD	1,450,000	1,422,117	0.29
Royal Bank of Canada	1.20	27/04/2026	USD	2,100,000	1,951,656	0.40
Royal Bank of Canada	3.63	04/05/2027	USD	1,126,000	1,081,151	0.22
Toronto-Dominion Bank	5.90	18/01/2027	GBP	1,750,000	2,222,062	0.45
					34,021,655	6.92
Denmark (2023: 1.98%)						
Carlsberg Breweries AS	3.25	12/10/2025	EUR	1,800,000	1,918,984	0.39
Carlsberg Breweries AS	3.50	26/11/2026	EUR	2,150,000	2,303,596	0.47
Danske Bank AS	6.47	09/01/2026	USD	4,400,000	4,412,496	0.90
Danske Bank AS	4.63	13/04/2027	GBP	1,025,000	1,285,051	0.26
Orsted AS	3.63	01/03/2026	EUR	1,450,000	1,556,711	0.31
					11,476,838	2.33
Finland (2023: 0.88%)						
Nordea Bank Abp	3.63	10/02/2026	EUR	1,575,000	1,685,610	0.35
OP Corporate Bank PLC	2.88	15/12/2025	EUR	2,650,000	2,812,504	0.57
					4,498,114	0.92
France (2023: 6.58%)						
Air France-KLM	4.63	23/05/2029	EUR	400,000	422,917	0.09
Arval Service Lease SA	0.88	17/02/2025	EUR	500,000	525,876	0.11
Ayvens SA	3.88	22/02/2027	EUR	1,600,000	1,720,065	0.35
Ayvens SA	4.88	06/10/2028	EUR	1,600,000	1,784,130	0.36
Banque Federative du Credit Mutuel SA	2.38	21/11/2024	USD	3,225,000	3,184,333	0.65
Banque Federative du Credit Mutuel SA	0.01	07/03/2025	EUR	1,100,000	1,149,617	0.23
Banque Federative du Credit Mutuel SA	2.38	24/03/2026	EUR	1,000,000	1,045,653	0.21
Banque Stellantis France SACA	3.88	19/01/2026	EUR	600,000	644,420	0.13
Banque Stellantis France SACA	3.50	19/07/2027	EUR	1,500,000	1,600,359	0.33
BNP Paribas SA	2.38	17/02/2025	EUR	125,000	132,529	0.03
BNP Paribas SA	1.25	19/03/2025	EUR	525,000	552,794	0.11
BNP Paribas SA	2.82	19/11/2025	USD	1,775,000	1,753,558	0.36
BNP Paribas SA	1.13	11/06/2026	EUR	3,225,000	3,293,806	0.67
BNP Paribas SA	3.50	16/11/2027	USD	1,774,000	1,667,170	0.34
BPCE SA	5.15	21/07/2024	USD	1,425,000	1,424,117	0.29

Financial assets at fair value through profit or loss (2023: 97.25%) (continued)

Transferable securities (2023: 93.78%) (continued)

Corporate bonds (2023: 91.03%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
France (2023: 6.58%) (continued)						
BPCE SA	0.63	28/04/2025	EUR	700,000	731,717	0.15
BPCE SA	0.38	02/02/2026	EUR	5,700,000	5,799,191	1.18
Carrefour SA	1.88	30/10/2026	EUR	2,000,000	2,062,198	0.42
Cie de Saint-Gobain SA	1.63	10/08/2025	EUR	1,600,000	1,677,384	0.34
Credit Agricole SA	1.38	13/03/2025	EUR	100,000	105,439	0.02
Credit Agricole SA	4.38	17/03/2025	USD	1,225,000	1,210,668	0.25
Credit Agricole SA	1.00	22/04/2026	EUR	1,100,000	1,151,881	0.23
Credit Agricole SA	2.63	17/03/2027	EUR	625,000	649,132	0.13
Credit Agricole SA	3.38	28/07/2027	EUR	2,300,000	2,449,398	0.50
Dexia SA	1.25	21/07/2025	GBP	1,300,000	1,577,514	0.32
Electricite de France SA	3.75	05/06/2027	EUR	1,300,000	1,398,974	0.28
Pernod Ricard SA	1.13	07/04/2025	EUR	1,600,000	1,680,968	0.34
Pernod Ricard SA	3.75	15/09/2027	EUR	1,400,000	1,514,420	0.31
RCI Banque SA	0.50	14/07/2025	EUR	300,000	310,989	0.06
RCI Banque SA	4.63	13/07/2026	EUR	2,601,000	2,824,252	0.58
Societe Generale SA	4.25	14/04/2025	USD	400,000	393,528	0.08
Societe Generale SA	4.25	28/09/2026	EUR	1,800,000	1,952,243	0.40
Societe Generale SA	6.45	12/01/2027	USD	2,750,000	2,764,905	0.56
					51,156,145	10.41
Germany (2023: 1.76%)						
Commerzbank AG	1.00	04/03/2026	EUR	1,725,000	1,777,352	0.36
Deutsche Bank AG	2.63	16/12/2024	GBP	300,000	374,080	0.08
Deutsche Bank AG	2.63	12/02/2026	EUR	3,300,000	3,474,069	0.71
Santander Consumer Bank AG	4.38	13/09/2027	EUR	1,800,000	1,972,055	0.40
					7,597,556	1.55
Ireland (2023: 1.09%)						
AerCap Ireland Capital DAC	1.75	30/01/2026	USD	3,025,000	2,851,456	0.58
AIB Group PLC	2.25	03/07/2025	EUR	450,000	475,564	0.09
Bank of Ireland Group PLC	1.88	05/06/2026	EUR	875,000	921,005	0.19
					4,248,025	0.86
Italy (2023: 0.41%)						
Nexi SpA	1.63	30/04/2026	EUR	239,000	244,624	0.05
Japan (2023: 2.02%)						
Mitsubishi UFJ Financial Group, Inc.	0.95	19/07/2025	USD	1,100,000	1,097,305	0.22
Mizuho Financial Group, Inc.	0.18	13/04/2026	EUR	2,775,000	2,806,576	0.57
Mizuho Financial Group, Inc.	2.84	13/09/2026	USD	2,926,000	2,773,263	0.57
Toyota Motor Corp.	1.34	25/03/2026	USD	1,775,000	1,664,506	0.34
					8,341,650	1.70
Luxembourg (2023: 0.47%)						
Dana Financing Luxembourg SARL	5.75	15/04/2025	USD	250,000	249,725	0.05
Medtronic Global Holdings SCA	2.63	15/10/2025	EUR	2,525,000	2,667,363	0.54
					2,917,088	0.59
Malaysia (2023: 0.21%)						
Petronas Capital Ltd.	3.50	18/03/2025	USD	1,610,000	1,587,887	0.32
Netherlands (2023: 8.12%)						
ABN AMRO Bank NV	4.75	28/07/2025	USD	1,100,000	1,086,382	0.22
American Medical Systems Europe BV	0.75	08/03/2025	EUR	2,550,000	2,677,266	0.54
BMW Finance NV	3.25	22/11/2026	EUR	3,925,000	4,205,106	0.86
Brenntag Finance BV	3.75	24/04/2028	EUR	500,000	535,307	0.11
Cooperatieve Rabobank UA	1.00	24/09/2026	USD	1,650,000	1,560,108	0.32
Daimler Truck International Finance BV	3.88	19/06/2026	EUR	900,000	970,758	0.20
Digital Dutch Finco BV	0.63	15/07/2025	EUR	500,000	518,341	0.11

Financial assets at fair value through profit or loss (2023: 97.25%) (continued)

Transferable securities (2023: 93.78%) (continued)

Corporate bonds (2023: 91.03%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Netherlands (2023: 8.12%) (continued)						
Haleon Netherlands Capital BV	1.25	29/03/2026	EUR	825,000	848,172	0.17
ING Groep NV	2.13	10/01/2026	EUR	3,100,000	3,251,194	0.66
ING Groep NV	2.13	23/05/2026	EUR	900,000	949,981	0.19
ING Groep NV	1.40	01/07/2026	USD	1,575,000	1,508,803	0.31
ING Groep NV	3.95	29/03/2027	USD	1,726,000	1,667,955	0.34
JDE Peet's NV	0.24	16/01/2025	EUR	750,000	788,332	0.16
LeasePlan Corp. NV	2.88	24/10/2024	USD	1,000,000	990,980	0.20
Lseg Netherlands BV	4.13	29/09/2026	EUR	1,200,000	1,301,624	0.26
Mondelez International Holdings Netherlands BV	0.75	24/09/2024	USD	950,000	938,980	0.19
Novo Nordisk Finance Netherlands BV	3.13	21/01/2029	EUR	1,950,000	2,084,124	0.42
PACCAR Financial Europe BV	2.38	15/03/2025	GBP	1,025,000	1,270,397	0.26
PACCAR Financial Europe BV	3.25	29/11/2025	EUR	2,100,000	2,241,426	0.46
PACCAR Financial Europe BV	3.38	15/05/2026	EUR	1,225,000	1,309,625	0.27
Sandoz Finance BV	3.97	17/04/2027	EUR	825,000	893,178	0.18
Stellantis NV	2.00	20/03/2025	EUR	300,000	317,480	0.06
Stellantis NV	3.88	05/01/2026	EUR	600,000	644,967	0.13
Swisscom Finance BV	3.50	29/05/2026	EUR	1,400,000	1,504,922	0.31
Thermo Fisher Scientific Finance I BV*	-	18/11/2025	EUR	2,775,000	2,831,232	0.58
Toyota Motor Finance Netherlands BV	0.75	19/12/2025	GBP	1,175,000	1,396,302	0.28
Toyota Motor Finance Netherlands BV	3.38	13/01/2026	EUR	2,900,000	3,099,156	0.63
Toyota Motor Finance Netherlands BV	4.63	08/06/2026	GBP	1,525,000	1,918,286	0.39
					43,310,384	8.81
Norway (2023: 0.39%)						
DNB Bank ASA	3.63	16/02/2027	EUR	2,150,000	2,300,577	0.47
Spain (2023: 2.93%)						
Banco Bilbao Vizcaya Argentaria SA	4.13	10/05/2026	EUR	1,200,000	1,289,586	0.26
Banco Santander SA	2.75	28/05/2025	USD	200,000	194,838	0.04
Banco Santander SA	3.75	16/01/2026	EUR	2,700,000	2,899,051	0.59
Banco Santander SA	5.29	18/08/2027	USD	600,000	596,214	0.12
CaixaBank SA	0.75	09/07/2026	EUR	6,600,000	6,678,283	1.36
Cellnex Finance Co. SA	3.63	24/01/2029	EUR	1,700,000	1,808,693	0.37
Telefonica Emisiones SA	5.38	02/02/2026	GBP	3,650,000	4,620,838	0.94
					18,087,503	3.68
Supranational (2023: 0.03%)						
European Investment Bank	2.88	13/06/2025	USD	3,525,000	3,452,244	0.70
European Stability Mechanism	1.38	11/09/2024	USD	326,000	323,434	0.07
Inter-American Development Bank	0.63	15/07/2025	USD	4,865,000	4,646,075	0.94
International Bank for Reconstruction & Development	0.63	22/04/2025	USD	7,880,000	7,597,345	1.55
International Finance Corp.	1.38	07/03/2025	GBP	2,250,000	2,779,290	0.56
					18,798,388	3.82
Sweden (2023: 0.59%)						
Volvo Treasury AB	3.50	17/11/2025	EUR	1,200,000	1,283,323	0.26
Volvo Treasury AB	2.63	20/02/2026	EUR	3,100,000	3,271,128	0.67
Volvo Treasury AB*	-	18/05/2026	EUR	2,450,000	2,457,659	0.50
					7,012,110	1.43
Switzerland (2023: 1.92%)						
UBS AG	3.63	09/09/2024	USD	850,000	846,515	0.17
UBS Group AG	0.25	29/01/2026	EUR	500,000	524,477	0.11
UBS Group AG	3.25	02/04/2026	EUR	1,950,000	2,078,105	0.42
UBS Group AG	4.13	15/04/2026	USD	850,000	828,708	0.17
UBS Group AG	2.19	05/06/2026	USD	1,250,000	1,209,013	0.25
UBS Group AG	5.71	12/01/2027	USD	3,250,000	3,252,914	0.66
					8,739,732	1.78

Financial assets at fair value through profit or loss (2023: 97.25%) (continued)

Transferable securities (2023: 93.78%) (continued)

Corporate bonds (2023: 91.03%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United Kingdom (2023: 6.81%)						
Annington Funding PLC	1.65	12/07/2024	EUR	150,000	160,557	0.03
Barclays PLC	5.30	09/08/2026	USD	2,825,000	2,807,598	0.57
Barclays PLC	2.89	31/01/2027	EUR	750,000	793,195	0.16
HSBC Holdings PLC	4.25	18/08/2025	USD	400,000	393,052	0.08
Lloyds Banking Group PLC	4.45	08/05/2025	USD	850,000	841,432	0.17
Motability Operations Group PLC	3.75	16/07/2026	GBP	2,289,000	2,823,616	0.58
National Grid Electricity Distribution West Midlands PLC	6.00	09/05/2025	GBP	825,000	1,047,804	0.21
National Grid Electricity Transmission PLC	1.38	16/09/2026	GBP	1,450,000	1,687,463	0.34
Nationwide Building Society	4.85	27/07/2027	USD	3,372,000	3,333,458	0.68
NatWest Markets PLC	2.00	27/08/2025	EUR	550,000	578,228	0.12
Santander U.K. Group Holdings PLC	3.63	14/01/2026	GBP	525,000	648,913	0.13
Santander U.K. PLC	5.77	12/07/2027	GBP	2,000,000	2,536,137	0.52
Southern Gas Networks PLC	2.50	03/02/2025	GBP	2,375,000	2,954,050	0.60
Standard Chartered PLC	3.97	30/03/2026	USD	1,950,000	1,921,969	0.39
Tesco Corporate Treasury Services PLC	0.88	29/05/2026	EUR	2,050,000	2,088,970	0.43
Yorkshire Building Society	0.63	21/09/2025	EUR	3,850,000	3,978,891	0.81
					28,595,333	5.82
United States of America (2023: 47.11%)						
Ally Financial, Inc.	4.63	30/03/2025	USD	500,000	495,550	0.10
American Tower Corp.	2.95	15/01/2025	USD	500,000	492,500	0.10
American Tower Corp.	1.38	04/04/2025	EUR	1,675,000	1,762,169	0.36
American Tower Corp.	4.00	01/06/2025	USD	400,000	393,896	0.08
American Tower Corp.	4.13	16/05/2027	EUR	1,750,000	1,893,156	0.39
Amgen, Inc.	5.25	02/03/2025	USD	2,400,000	2,395,584	0.49
Amgen, Inc.	5.15	02/03/2028	USD	3,450,000	3,450,690	0.70
Arrow Electronics, Inc.	3.25	08/09/2024	USD	1,425,000	1,417,604	0.29
AutoNation, Inc.	3.50	15/11/2024	USD	800,000	793,000	0.16
AutoNation, Inc.	4.50	01/10/2025	USD	850,000	836,587	0.17
Avient Corp.	5.75	15/05/2025	USD	475,000	474,644	0.10
Bank of America Corp.	3.95	21/04/2025	USD	1,100,000	1,084,454	0.22
Bank of America Corp.	2.46	22/10/2025	USD	400,000	395,920	0.08
Bank of America Corp.	4.45	03/03/2026	USD	2,250,000	2,213,190	0.45
Bank of America Corp.	3.50	19/04/2026	USD	1,025,000	994,322	0.20
Bank of America Corp.	1.95	27/10/2026	EUR	525,000	549,469	0.11
Bank of America Corp.	5.08	20/01/2027	USD	1,525,000	1,515,896	0.31
Bank of America Corp.	3.56	23/04/2027	USD	525,000	507,859	0.10
Bank of America Corp.	3.82	20/01/2028	USD	1,125,000	1,084,995	0.22
Berkshire Hathaway, Inc.	1.13	16/03/2027	EUR	1,125,000	1,137,222	0.23
Blackstone Private Credit Fund	2.70	15/01/2025	USD	950,000	932,891	0.19
BMW U.S. Capital LLC	3.00	02/11/2027	EUR	1,150,000	1,219,214	0.25
Booking Holdings, Inc.	3.60	01/06/2026	USD	2,750,000	2,675,007	0.54
Booking Holdings, Inc.	1.80	03/03/2027	EUR	1,200,000	1,234,657	0.25
Broadcom, Inc.	3.46	15/09/2026	USD	3,825,000	3,681,487	0.75
Buckeye Partners LP	4.35	15/10/2024	USD	260,000	258,890	0.05
Cigna Group	1.25	15/03/2026	USD	1,591,000	1,486,408	0.30
Citigroup, Inc.	4.40	10/06/2025	USD	850,000	838,440	0.17
Citigroup, Inc.	2.01	25/01/2026	USD	1,650,000	1,614,921	0.33
Citigroup, Inc.	3.11	08/04/2026	USD	2,775,000	2,719,189	0.55
Citigroup, Inc.	3.20	21/10/2026	USD	1,475,000	1,406,590	0.29
Constellation Brands, Inc.	4.75	15/11/2024	USD	575,000	573,321	0.12
Constellation Brands, Inc.	5.00	02/02/2026	USD	2,250,000	2,244,802	0.46
Constellation Energy Generation LLC	3.25	01/06/2025	USD	450,000	439,830	0.09
Coty, Inc.	4.50	15/05/2027	EUR	345,000	373,000	0.08
Crown Castle, Inc.	3.20	01/09/2024	USD	1,150,000	1,145,791	0.23
CVS Health Corp.	3.00	15/08/2026	USD	1,400,000	1,334,186	0.27
CVS Health Corp.	1.30	21/08/2027	USD	3,425,000	3,035,235	0.62
Daimler Truck Finance North America LLC	5.15	16/01/2026	USD	1,663,000	1,654,968	0.34

Financial assets at fair value through profit or loss (2023: 97.25%) (continued)

Transferable securities (2023: 93.78%) (continued)

Corporate bonds (2023: 91.03%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2023: 47.11%) (continued)						
Danaher Corp.	2.10	30/09/2026	EUR	2,500,000	2,604,273	0.53
Dell International LLC	5.85	15/07/2025	USD	1,850,000	1,853,922	0.38
Discover Bank	2.45	12/09/2024	USD	1,900,000	1,887,137	0.38
Discover Financial Services	3.95	06/11/2024	USD	325,000	322,920	0.07
Dow Chemical Co.	0.50	15/03/2027	EUR	1,500,000	1,480,623	0.30
Expedia Group, Inc.	5.00	15/02/2026	USD	2,350,000	2,332,398	0.47
Expedia Group, Inc.	4.63	01/08/2027	USD	525,000	515,576	0.11
Fidelity National Information Services, Inc.	0.63	03/12/2025	EUR	1,725,000	1,771,491	0.36
Fifth Third Bancorp	2.38	28/01/2025	USD	750,000	735,810	0.15
First-Citizens Bank & Trust Co.	2.97	27/09/2025	USD	1,925,000	1,903,921	0.39
Ford Motor Credit Co. LLC	2.30	10/02/2025	USD	490,000	479,205	0.10
Ford Motor Credit Co. LLC	3.25	15/09/2025	EUR	100,000	106,310	0.02
Ford Motor Credit Co. LLC	5.80	05/03/2027	USD	1,250,000	1,250,725	0.25
Ford Motor Credit Co. LLC	6.80	12/05/2028	USD	1,514,000	1,561,191	0.32
Fox Corp.	3.05	07/04/2025	USD	1,675,000	1,641,885	0.33
GE HealthCare Technologies, Inc.	5.65	15/11/2027	USD	500,000	506,970	0.10
Goodyear Tire & Rubber Co.	9.50	31/05/2025	USD	140,000	140,409	0.03
HCA, Inc.	3.13	15/03/2027	USD	3,825,000	3,615,428	0.74
Huntington Bancshares, Inc.	2.63	06/08/2024	USD	1,125,000	1,121,344	0.23
Hyatt Hotels Corp.	5.75	30/01/2027	USD	2,875,000	2,901,967	0.59
Hyundai Capital America	5.80	26/06/2025	USD	750,000	751,051	0.15
Intel Corp.	3.15	11/05/2027	USD	1,752,000	1,665,819	0.34
Intercontinental Exchange, Inc.	3.65	23/05/2025	USD	1,975,000	1,942,768	0.40
International Flavors & Fragrances, Inc.	1.23	01/10/2025	USD	1,025,000	969,927	0.20
IQVIA, Inc.	1.75	15/03/2026	EUR	400,000	412,358	0.08
IRB Holding Corp.	7.00	15/06/2025	USD	180,000	180,119	0.04
J M Smucker Co.	5.90	15/11/2028	USD	1,025,000	1,055,935	0.22
Jefferies Financial Group, Inc.	3.88	16/04/2026	EUR	1,614,000	1,730,065	0.35
JPMorgan Chase & Co.	3.88	10/09/2024	USD	250,000	249,048	0.05
JPMorgan Chase & Co.	3.13	23/01/2025	USD	1,600,000	1,579,232	0.32
JPMorgan Chase & Co.	3.96	29/01/2027	USD	1,000,000	977,140	0.20
JPMorgan Chase & Co.	1.47	22/09/2027	USD	3,775,000	3,468,092	0.71
JPMorgan Chase & Co.	3.63	01/12/2027	USD	1,459,000	1,396,409	0.28
KeyCorp	6.62	23/05/2025	USD	2,200,000	2,192,191	0.45
Kraft Heinz Foods Co.	4.29	09/05/2025	EUR	1,625,000	1,745,809	0.36
Laboratory Corp. of America Holdings	3.60	01/02/2025	USD	825,000	814,564	0.17
Lseg U.S. Fin Corp.	4.88	28/03/2027	USD	823,000	816,441	0.17
Manufacturers & Traders Trust Co.	4.65	27/01/2026	USD	1,675,000	1,644,364	0.33
Mercedes-Benz Finance North America LLC	1.45	02/03/2026	USD	3,600,000	3,383,280	0.69
Metropolitan Life Global Funding I	4.50	09/07/2027	GBP	3,384,000	4,225,738	0.86
Morgan Stanley	5.87	22/01/2025	USD	2,700,000	2,702,187	0.55
Morgan Stanley	2.10	08/05/2026	EUR	575,000	607,598	0.12
Morgan Stanley	3.13	27/07/2026	USD	1,400,000	1,339,198	0.27
Morgan Stanley	2.48	21/01/2028	USD	4,250,000	3,963,805	0.81
MPT Operating Partnership LP	3.33	24/03/2025	EUR	400,000	406,811	0.08
Mylan, Inc.	2.13	23/05/2025	EUR	300,000	316,503	0.06
National Grid North America, Inc.	4.15	12/09/2027	EUR	1,200,000	1,304,183	0.27
Navient Corp.	5.88	25/10/2024	USD	765,000	764,227	0.16
NuStar Logistics LP	5.75	01/10/2025	USD	345,000	343,679	0.07
Nuveen Finance LLC	4.13	01/11/2024	USD	1,650,000	1,640,017	0.33
Oracle Corp.	2.50	01/04/2025	USD	1,575,000	1,538,680	0.31
Oracle Corp.	1.65	25/03/2026	USD	2,525,000	2,367,364	0.48
Oracle Corp.	2.65	15/07/2026	USD	1,825,000	1,729,921	0.35
Oracle Corp.	3.25	15/11/2027	USD	1,750,000	1,651,055	0.34
Otis Worldwide Corp.	2.06	05/04/2025	USD	1,175,000	1,143,722	0.23
Owens Corning	5.50	15/06/2027	USD	1,375,000	1,387,623	0.28
Pacific Life Global Funding II	1.20	24/06/2025	USD	1,700,000	1,631,456	0.33
Parker-Hannifin Corp.	1.13	01/03/2025	EUR	572,000	601,461	0.12

Financial assets at fair value through profit or loss (2023: 97.25%) (continued)

Transferable securities (2023: 93.78%) (continued)

Corporate bonds (2023: 91.03%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2023: 47.11%) (continued)						
Penske Truck Leasing Co. LP	3.95	10/03/2025	USD	325,000	321,032	0.07
PNC Bank NA	3.88	10/04/2025	USD	1,975,000	1,947,152	0.40
PNC Financial Services Group, Inc.	5.81	12/06/2026	USD	600,000	600,714	0.12
Principal Life Global Funding II	2.25	21/11/2024	USD	5,350,000	5,281,466	1.07
Procter & Gamble Co.	3.25	02/08/2026	EUR	2,275,000	2,437,940	0.50
Quanta Services, Inc.	0.95	01/10/2024	USD	1,625,000	1,605,159	0.33
Realty Income Corp.	1.13	13/07/2027	GBP	3,047,000	3,406,415	0.69
Regions Financial Corp.	2.25	18/05/2025	USD	425,000	412,186	0.08
Sabine Pass Liquefaction LLC	5.63	01/03/2025	USD	550,000	549,043	0.11
Silgan Holdings, Inc.	3.25	15/03/2025	EUR	425,000	451,472	0.09
Solventum Corp.	5.45	25/02/2027	USD	1,525,000	1,524,482	0.31
Sonoco Products Co.	1.80	01/02/2025	USD	2,125,000	2,075,339	0.42
Stanley Black & Decker, Inc.	2.30	24/02/2025	USD	2,000,000	1,956,160	0.40
Stryker Corp.	3.38	11/12/2028	EUR	800,000	852,539	0.17
Synchrony Financial	4.88	13/06/2025	USD	1,300,000	1,287,091	0.26
Thermo Fisher Scientific, Inc.	1.40	23/01/2026	EUR	1,315,000	1,362,575	0.28
T-Mobile USA, Inc.	3.50	15/04/2025	USD	3,825,000	3,762,652	0.77
Transcontinental Gas Pipe Line Co. LLC	7.85	01/02/2026	USD	1,475,000	1,518,144	0.31
Truist Bank	2.15	06/12/2024	USD	1,450,000	1,427,525	0.29
Utah Acquisition Sub, Inc.	3.95	15/06/2026	USD	2,700,000	2,619,702	0.53
Veralto Corp.	5.35	18/09/2028	USD	1,625,000	1,632,069	0.33
Verizon Communications, Inc.	3.00	22/03/2027	USD	1,758,000	1,664,088	0.34
VF Corp.	4.13	07/03/2026	EUR	1,175,000	1,245,656	0.25
Viatis, Inc.	1.65	22/06/2025	USD	575,000	552,684	0.11
VICI Properties LP	3.50	15/02/2025	USD	415,000	409,651	0.08
Walt Disney Co.	3.35	24/03/2025	USD	400,000	393,996	0.08
Warnermedia Holdings, Inc.	3.64	15/03/2025	USD	2,800,000	2,756,936	0.56
Xerox Holdings Corp.	5.00	15/08/2025	USD	129,000	126,789	0.03
					182,311,536	37.10
Total corporate bonds					455,383,469	92.66
Government bonds (2023: 2.75%)						
Austria (2023: 0.04%)						
Autobahnen- und Schnell- strassen-Finanzierungs AG	0.25	18/10/2024	EUR	300,000	318,365	0.06
Chile (2023: 0.25%)						
Chile Government International Bonds	1.63	30/01/2025	EUR	220,000	232,690	0.04
Chile Government International Bonds	3.13	27/03/2025	USD	1,640,000	1,609,029	0.33
					1,841,719	0.37
Ireland (2023: 0.04%)						
Ireland Government Bonds	5.40	13/03/2025	EUR	250,000	271,400	0.06
Portugal (2023: 0.21%)						
Portugal Obrigacoes do Tesouro OT	2.88	15/10/2025	EUR	1,125,000	1,201,282	0.24
Qatar (2023: 0.21%)						
Qatar Government International Bonds	3.40	16/04/2025	USD	1,530,000	1,508,006	0.31
Spain (2023: 0.40%)						
Spain Government Bonds	4.65	30/07/2025	EUR	975,000	1,058,635	0.22

Financial assets at fair value through profit or loss (2023: 97.25%) (continued)

Transferable securities (2023: 93.78%) (continued)

Government bonds (2023: 2.75%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United Arab Emirates (2023: 0.08%)						
Abu Dhabi Government International Bonds	2.13	30/09/2024	USD	200,000	198,312	0.04
Abu Dhabi Government International Bonds	2.50	16/04/2025	USD	420,000	410,944	0.08
					609,256	0.12
Total government bonds					6,808,663	1.38

Total transferable securities

462,192,132 **94.04**

Money market instruments (2023: Nil)

	Coupon rate	Maturity date	Currency	Nominal	Fair value US\$	% of Net assets
United States of America (2023: Nil)						
U.S. Treasury Bills*	-	06/08/2024	USD	5,684,200	5,654,507	1.15
Total money market instruments					5,654,507	1.15

Investment funds (2023: 0.98%)

				Shares	Fair value US\$	% of Net assets
Ireland (2023: 0.98%)						
Goldman Sachs Funds plc - Goldman Sachs US\$ Liquid Reserves Fund				18,303,876	18,303,876	3.73
Total investment funds					18,303,876	3.73

Financial derivative instruments (2023: 2.49%)

Open forward foreign currency contracts (2023: 2.49%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
EUR	13,384,490	USD	14,378,951	State Street Bank London	27/09/2024	25,586	0.01
EUR	401,905	USD	430,657	HSBC Bank	27/09/2024	1,877	-
EUR	512,424	USD	550,710	Canadian Imperial Bank of Commerce	27/09/2024	766	-
GBP	60,472	USD	75,986	Citigroup**	27/09/2024	505	-
USD	43,017,600	EUR	40,000,000	State Street Bank and Trust	05/07/2024	141,702	0.03
USD	10,562,351	EUR	9,729,389	Barclays Bank	27/09/2024	91,476	0.02
USD	4,049,769	EUR	3,710,768	HSBC Bank	27/09/2024	56,199	0.01
USD	1,906,229	EUR	1,748,829	Morgan Stanley	27/09/2024	24,120	-
USD	815,222	EUR	746,426	Canadian Imperial Bank of Commerce	27/09/2024	11,910	-
USD	28,412	GBP	22,409	State Street Bank London	27/09/2024	66	-

Unrealised gain on open forward foreign currency contracts

354,207 **0.07**

Total financial derivative instruments at positive fair value

354,207 **0.07**

Total financial assets at fair value through profit or loss

486,504,722 **98.99**

Financial liabilities held for trading (2023: (0.13%))

Financial derivative instruments (2023: (0.13%))

Open forward foreign currency contracts (2023: (0.13%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
EUR	407,478,594	USD	442,552,085	State Street Bank and Trust	05/07/2024	(5,776,819)	(1.18)
EUR	67,355	USD	72,834	Bank of America Merrill Lynch	27/09/2024	(346)	-
EUR	9,545,662	USD	10,325,467	State Street Bank London	27/09/2024	(52,320)	(0.01)
EUR	13,748,269	USD	14,868,672	Canadian Imperial Bank of Commerce	27/09/2024	(72,633)	(0.02)
GBP	74,705,580	USD	95,097,061	State Street Bank and Trust	05/07/2024	(660,081)	(0.13)
GBP	224,589	USD	286,771	State Street Bank London	27/09/2024	(2,688)	-
GBP	1,116,751	USD	1,417,738	Royal Bank of Canada	27/09/2024	(5,157)	-
GBP	7,319,742	USD	9,263,953	Citigroup**	27/09/2024	(5,197)	-
USD	3,117,501	EUR	2,896,851	State Street Bank London	27/09/2024	(122)	-
USD	1,740,620	EUR	1,623,222	HSBC Bank	27/09/2024	(6,309)	-
USD	183,175,529	EUR	170,659,212	Morgan Stanley	27/09/2024	(489,793)	(0.10)
USD	72,521,078	GBP	57,403,926	State Street Bank London	27/09/2024	(89,265)	(0.02)
USD	9,555,438	GBP	7,674,619	HSBC Bank	27/09/2024	(152,203)	(0.03)
Unrealised loss on open forward foreign currency contracts						(7,312,933)	(1.49)
Total financial derivative instruments at negative fair value						(7,312,933)	(1.49)
Total financial liabilities held for trading						(7,312,933)	(1.49)
						Fair value US\$	% of Net assets
Total investments at fair value through profit or loss/held for trading						479,191,789	97.50

Financial derivative instruments settled to market (2023: 0.12%)

Interest rate swaps (2023: 0.12%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
Less than 1 month SONIA	Fixed 4.00%	GBP	Morgan Stanley	08/05/2025	8,770,000	70,253	0.01
Interest rate swaps at positive fair value						70,253	0.01

Futures contracts (2023: Nil)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
10 Year Canada Bond Futures	30	CAD	Morgan Stanley	18/09/2024	2,632,441	16,705	0.01
2 Year US Treasury Notes Futures	452	USD	Morgan Stanley	30/09/2024	92,306,875	310,875	0.06
5 Year US Treasury Notes Futures	52	USD	Morgan Stanley	30/09/2024	5,542,062	49,969	0.01

Unrealised gain on futures contracts settled to market **377,549** **0.08**

Total financial derivative instruments settled to market at positive fair value **447,802** **0.09**

Variation margin received on financial derivative instruments settled to market (447,802) (0.09)

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

Financial derivative instruments settled to market (2023: (0.03%))

Interest rate swaps (2023: (0.03%))

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
Fixed 0.00%	Less than 1 month TONAR	JPY	Morgan Stanley	18/09/2025	2,003,000,000	(43,068)	(0.01)
Fixed 0.25%	Less than 1 month TONAR	JPY	Morgan Stanley	18/09/2026	3,552,000,000	(101,155)	(0.02)
Fixed 0.50%	Less than 1 month TONAR	JPY	Morgan Stanley	18/09/2027	1,021,000,000	(13,482)	-
Interest rate swaps at negative fair value						(157,705)	(0.03)

Futures contracts (2023: Nil)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
Euro Schatz Futures	(312)	EUR	Morgan Stanley	06/09/2024	(35,344,616)	(147,130)	(0.03)
Euro-Bobl Futures	(89)	EUR	Morgan Stanley	06/09/2024	(11,106,722)	(61,990)	(0.01)

Unrealised loss on futures contracts settled to market

(209,120) (0.04)

Total financial derivative instruments settled to market at negative fair value

(366,825) (0.07)

Variation margin paid on financial derivative instruments settled to market

366,825 0.07

Total financial derivative instruments settled to market

- -

Fair value US\$ % of Net assets

Cash (2023: 2.32%) 7,825,225 1.59

Net current assets (2023: 0.29%) 4,448,004 0.91

Net assets attributable to holders of redeemable participating shares

491,465,018 100.00

*These are zero coupon bonds and money market instruments.

**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 2023 where the Sub-Fund is no longer invested in at 30 June 2024:

Deposits 0.27%

Financial assets at fair value through profit or loss

Transferable securities

Corporate bonds

Austria 0.17%

Isle of Man 0.02%

New Zealand 0.48%

Government bonds

Italy 1.01%

Luxembourg 0.51%

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	82.47
Transferable securities dealt in on another regulated market;	8.72
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	0.82
Money market instruments;	1.13
UCITS and AIFs;	3.64
Over the Counter financial derivative instruments;	0.07
Other current assets	3.15
	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\$
Banque Federative du Credit Mutuel SA 2.38% due 21/11/2024	State Street Bank and Trust	2,508,000	2,476,374
European Investment Bank 2.88% due 13/06/2025	State Street Bank and Trust	2,419,000	2,369,072
Mercedes-Benz Finance North America LLC 1.45% due 02/03/2026	State Street Bank and Trust	2,046,000	1,922,831

Financial assets at fair value through profit or loss (2023: 100.01%)

Investment funds (2023: 98.79%)

	Shares	Fair value GB£	% of Net assets
Ireland (2023: 94.87%)			
Aspect UCITS Funds plc - Aspect Core UCITS Fund	1	697,923	2.92
BlackRock Fixed Income Dublin Funds plc - iShares GiltTrak Index Fund	363,503	4,579,414	19.14
BlackRock Fixed Income Dublin Funds plc - iShares Global Inflation-Linked Bond Index Fund	7,941	1,194,709	4.99
BlackRock Fixed Income Dublin Funds plc - iShares UK Credit Bond Index Fund	90,517	2,733,798	11.43
BlackRock Fixed Income Dublin Funds plc - iShares US Corporate Bond Index Fund	2,668	61,556	0.26
BlackRock Index Selection Fund - iShares Japan Index Fund	23,294	466,893	1.95
Mercer UCITS Common Contractual Fund - Mercer Passive Climate Transition Listed Infrastructure UCITS CCF - Class Z1-0.0000 £	4	475,486	1.99
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF - Class Z1-0.0000 £	9	954,290	3.99
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 £	12	1,558,053	6.51
MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class Z1-0.0000 €	143	1,233,523	5.15
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 \$	50	719,407	3.01
MGI Funds plc - Mercer Passive Euro Corporate Bond Fund - Class Z1-0.0000 €	62	533,628	2.23
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z1-0.0000 £	86	958,548	4.01
MGI Funds plc - Mercer Short Duration Global Bond Fund 1 - Class Z1-0.0000 \$	134	1,187,431	4.96
MGI Funds plc - Mercer Short Duration Global Bond Fund 2 - Class Z1-0.0000 \$	82	714,116	2.98
MGI Funds plc - MGI UK Cash Fund - Class Z-1 £	9,581	1,069,967	4.47
MGI Funds plc - MGI UK Inflation Linked Bond Fund - Class Z-1 £	14,602	2,306,133	9.64
New World Indexed ESG Emerging Market Debt Hard Currency Fund	646	606,160	2.53
PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund	93,380	721,717	3.02
		22,772,752	95.18
Luxembourg (2023: 3.92%)			
Beresford Lux SICAV - ILIM ESG Emerging Local Currency Bond Index Fund	11,817	1,052,521	4.40
Total investment funds		23,825,273	99.58

Financial derivative instruments (2023: 1.22%)

Open forward foreign currency contracts (2023: 1.22%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
CAD	224,395	GBP	129,636	Standard Chartered Bank	03/07/2024	93	-
CHF	545,174	GBP	478,372	HSBC Bank	03/07/2024	1,622	0.01
CHF	866	GBP	761	State Street Bank and Trust	03/07/2024	1	-
DKK	156,826	GBP	17,798	HSBC Bank	03/07/2024	32	-
EUR	2,598,354	GBP	2,199,506	Royal Bank of Canada	03/07/2024	3,561	0.01
EUR	280,639	GBP	236,937	HSBC Bank	03/07/2024	1,009	0.01
GBP	74,015	CHF	83,642	HSBC Bank	05/08/2024	94	-
GBP	16,786	DKK	146,880	BNP Paribas	03/07/2024	86	-
GBP	1,134	DKK	9,945	State Street Bank and Trust	03/07/2024	4	-
GBP	2,450,539	EUR	2,874,533	BNP Paribas	03/07/2024	13,307	0.06
GBP	4,978	EUR	5,852	State Street Bank and Trust	03/07/2024	16	-
GBP	146	ILS	690	HSBC Bank	03/07/2024	1	-
GBP	157	ILS	743	Morgan Stanley	05/08/2024	1	-
GBP	227,435	JPY	45,118,061	Royal Bank of Canada	03/07/2024	5,521	0.02
GBP	1,705,002	JPY	345,988,448	HSBC Bank	03/07/2024	3,252	0.02
GBP	274,654	JPY	55,498,755	HSBC Bank	05/08/2024	362	-
GBP	174	NOK	2,330	UBS Bank	03/07/2024	1	-
GBP	489,804	NZD	1,016,311	HSBC Bank	05/08/2024	3	-
HKD	306,796	GBP	31,071	Morgan Stanley	03/07/2024	15	-
HKD	1,634	GBP	165	State Street Bank and Trust	03/07/2024	1	-
NOK	2,494	GBP	185	Royal Bank of Canada	03/07/2024	-	-
NZD	18,384	GBP	8,841	State Street Bank and Trust	03/07/2024	21	-
NZD	1,016,310	GBP	489,898	HSBC Bank	03/07/2024	4	-
SEK	82,208	GBP	6,139	Royal Bank of Canada	03/07/2024	2	-
SGD	61,303	GBP	35,730	UBS Bank	03/07/2024	55	-
SGD	1,149	GBP	669	State Street Bank and Trust	03/07/2024	2	-
USD	556,017	GBP	437,011	State Street Bank and Trust	03/07/2024	2,839	0.01

Financial assets at fair value through profit or loss (2023: 100.01%) (continued)

Financial derivative instruments (2023: 1.22%) (continued)

Open forward foreign currency contracts (2023: 1.22%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
USD	2,968,288	GBP	2,347,191	Westpac	03/07/2024	940	-
USD	2,968,288	GBP	2,347,215	UBS Bank	03/07/2024	915	-
Unrealised gain on open forward foreign currency contracts						33,760	0.14
Total financial derivative instruments at positive fair value						33,760	0.14
Total financial assets at fair value through profit or loss						23,859,033	99.72

Financial liabilities held for trading (2023: (0.41%))

Financial derivative instruments (2023: (0.41%))

Open forward foreign currency contracts (2023: (0.41%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
CHF	83,642	GBP	73,737	HSBC Bank	03/07/2024	(95)	-
EUR	19,294	GBP	16,413	State Street Bank and Trust	03/07/2024	(54)	-
GBP	211	AUD	406	State Street Bank and Trust	03/07/2024	(4)	-
GBP	3,545	AUD	6,801	Morgan Stanley	03/07/2024	(48)	-
GBP	3,795	AUD	7,207	State Street Bank and Trust	06/08/2024	(15)	-
GBP	2,650	CAD	4,630	State Street Bank and Trust	03/07/2024	(27)	-
GBP	126,245	CAD	219,765	Royal Bank of Canada	03/07/2024	(806)	(0.01)
GBP	129,707	CAD	224,395	Standard Chartered Bank	06/08/2024	(90)	-
GBP	2,527	CHF	2,876	State Street Bank and Trust	03/07/2024	(5)	-
GBP	21,747	CHF	24,784	HSBC Bank	03/07/2024	(74)	-
GBP	524,290	CHF	602,023	BNP Paribas	03/07/2024	(5,757)	(0.02)
GBP	17,828	DKK	156,826	HSBC Bank	05/08/2024	(32)	-
GBP	15,114	EUR	17,902	HSBC Bank	03/07/2024	(64)	-
GBP	2,202,515	EUR	2,598,354	Royal Bank of Canada	05/08/2024	(3,543)	(0.02)
GBP	31,071	HKD	308,431	Royal Bank of Canada	03/07/2024	(180)	-
GBP	31,097	HKD	306,797	Morgan Stanley	05/08/2024	(13)	-
GBP	11	ILS	52	State Street Bank and Trust	03/07/2024	-	-
GBP	12	NOK	164	State Street Bank and Trust	03/07/2024	-	-
GBP	185	NOK	2,494	Royal Bank of Canada	05/08/2024	-	-
GBP	497,143	NZD	1,034,696	Standard Chartered Bank	03/07/2024	(1,622)	(0.01)
GBP	6,129	SEK	82,610	HSBC Bank	03/07/2024	(42)	-
GBP	6,148	SEK	82,208	Royal Bank of Canada	05/08/2024	(2)	-
GBP	36,424	SGD	62,452	UBS Bank	03/07/2024	(32)	-
GBP	35,779	SGD	61,303	UBS Bank	05/08/2024	(55)	-
GBP	2,133,972	USD	2,712,867	UBS Bank	03/07/2024	(12,103)	(0.05)
GBP	2,173,611	USD	2,764,479	State Street Bank and Trust	03/07/2024	(13,292)	(0.05)
GBP	3,128,186	USD	3,983,533	HSBC Bank	03/07/2024	(23,077)	(0.10)
GBP	2,346,779	USD	2,968,288	UBS Bank	05/08/2024	(876)	-
GBP	2,346,755	USD	2,968,288	Westpac	05/08/2024	(901)	-
GBP	2,345,853	USD	2,968,288	State Street Bank and Trust	05/08/2024	(1,803)	(0.01)
ILS	743	GBP	157	Morgan Stanley	03/07/2024	(1)	-
JPY	55,498,755	GBP	273,339	HSBC Bank	03/07/2024	(368)	-
JPY	7,874,316	GBP	39,597	State Street Bank and Trust	03/07/2024	(867)	-
JPY	327,733,438	GBP	1,652,066	Royal Bank of Canada	03/07/2024	(40,104)	(0.17)
JPY	333,718,514	GBP	1,651,516	HSBC Bank	05/08/2024	(2,175)	(0.01)
SEK	402	GBP	30	State Street Bank and Trust	03/07/2024	-	-
Unrealised loss on open forward foreign currency contracts						(108,127)	(0.45)
Total financial derivative instruments at negative fair value						(108,127)	(0.45)
Total financial liabilities held for trading						(108,127)	(0.45)

	Fair value GB£	% of Net assets
Total investments at fair value through profit or loss/held for trading	23,750,906	99.27
Cash (2023: 0.43%)	197,908	0.83
Net current liabilities (2023: (0.03%))	(22,966)	(0.10)
Net assets attributable to holders of redeemable participating shares	23,925,848	100.00

Total assets comprised as follows:

	% of Total assets
UCITS and AIFs;	99.02
Over the Counter financial derivative instruments;	0.14
Other current assets	0.84
	<u>100.00</u>

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

Financial assets at fair value through profit or loss (2023: 100.10%)

Investment funds (2023: 99.09%)

	Shares	Fair value GB£	% of Net assets
Ireland (2023: 94.14%)			
Aspect UCITS Funds plc - Aspect Core UCITS Fund	15	12,316,188	2.88
BlackRock Index Selection Fund - iShares Europe ex-UK Index Fund	384,201	14,553,403	3.41
BlackRock Index Selection Fund - iShares Japan Index Fund	415,554	8,329,240	1.95
BlackRock Index Selection Fund - iShares UK Index Fund	172,529	10,419,219	2.44
Mercer UCITS Common Contractual Fund - Mercer Passive Climate Transition Listed Infrastructure UCITS CCF - Class Z1-0.0000 £	181	20,362,869	4.77
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z1-0.0000 £	315	41,090,066	9.63
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF - Class Z1-0.0000 £	292	30,373,457	7.12
Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF - Class Z1-0.0000 £	295	41,827,044	9.80
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 £	203	27,726,579	6.50
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 £	284	51,389,551	12.04
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 \$	5,049	73,086,034	17.13
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z1-0.0000 £	3,818	42,472,545	9.95
MGI Funds plc - MGI UK Cash Fund - Class Z-1 £	7,682	857,900	0.20
New World Indexed ESG Emerging Market Debt Hard Currency Fund	17,550	16,459,552	3.86
PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund	1,655,143	12,792,305	3.00
		404,055,952	94.68
Luxembourg (2023: 4.95%)			
Beresford Lux SICAV - ILIM ESG Emerging Local Currency Bond Index Fund	237,415	21,146,522	4.96
Total investment funds		425,202,474	99.64

Financial derivative instruments (2023: 1.01%)

Open forward foreign currency contracts (2023: 1.01%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
AUD	999,475	GBP	518,201	State Street Bank and Trust	03/07/2024	9,851	-
AUD	308,415	GBP	160,779	Morgan Stanley	03/07/2024	2,166	-
AUD	1,307,890	GBP	688,694	State Street Bank and Trust	06/08/2024	2,790	-
CAD	7,890,547	GBP	4,558,455	Standard Chartered Bank	03/07/2024	3,265	-
CHF	9,617,287	GBP	8,438,859	HSBC Bank	03/07/2024	28,622	0.01
DKK	17,680,908	GBP	2,006,597	HSBC Bank	03/07/2024	3,645	-
EUR	18,782,401	GBP	15,899,302	Royal Bank of Canada	03/07/2024	25,748	0.01
EUR	6,009,039	GBP	5,073,293	HSBC Bank	03/07/2024	21,596	0.01
GBP	3,296,889	CHF	3,725,743	HSBC Bank	05/08/2024	4,179	-
GBP	1,879,968	DKK	16,450,151	BNP Paribas	03/07/2024	9,657	-
GBP	140,371	DKK	1,230,757	State Street Bank and Trust	03/07/2024	439	-
GBP	20,643,070	EUR	24,214,746	BNP Paribas	03/07/2024	112,094	0.03
GBP	887,376	EUR	1,041,533	State Street Bank and Trust	03/07/2024	4,290	-
GBP	199,812	ILS	944,123	HSBC Bank	03/07/2024	1,549	-
GBP	226,455	ILS	1,073,464	Morgan Stanley	05/08/2024	767	-
GBP	30,640,983	JPY	6,220,599,228	HSBC Bank	03/07/2024	44,871	0.01
GBP	328,675	NOK	4,400,521	UBS Bank	03/07/2024	1,723	-
GBP	8,652,720	NZD	17,953,818	HSBC Bank	05/08/2024	57	-
GBP	354,087	SEK	4,738,520	State Street Bank and Trust	03/07/2024	110	-
HKD	9,317,453	GBP	943,632	Morgan Stanley	03/07/2024	449	-
NOK	4,310,747	GBP	319,968	Royal Bank of Canada	03/07/2024	314	-
NOK	89,774	GBP	6,607	State Street Bank and Trust	03/07/2024	63	-
NZD	17,953,818	GBP	8,654,388	HSBC Bank	03/07/2024	66	-
NZD	7,249	GBP	3,486	State Street Bank and Trust	03/07/2024	8	-
SEK	20,977,613	GBP	1,566,587	Royal Bank of Canada	03/07/2024	485	-
SGD	1,604,660	GBP	935,257	UBS Bank	03/07/2024	1,443	-
USD	33,355,931	GBP	26,215,102	BNP Paribas	03/07/2024	171,850	0.04
USD	53,104,401	GBP	41,992,610	Westpac	03/07/2024	16,809	0.01
USD	53,104,401	GBP	41,993,042	UBS Bank	03/07/2024	16,377	-

Financial assets at fair value through profit or loss (2023: 100.10%) (continued)

Financial derivative instruments (2023: 1.01%) (continued)

Open forward foreign currency contracts (2023: 1.01%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
USD	892,408	GBP	698,959	HSBC Bank	03/07/2024	7,000	-
USD	1,348,673	GBP	1,061,745	State Street Bank and Trust	03/07/2024	5,154	-
Unrealised gain on open forward foreign currency contracts						497,437	0.12
Total financial derivative instruments at positive fair value						497,437	0.12
Total financial assets at fair value through profit or loss						425,699,911	99.76

Financial liabilities held for trading (2023: (0.64%))

Financial derivative instruments (2023: (0.64%))

Open forward foreign currency contracts (2023: (0.64%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
CHF	3,725,743	GBP	3,284,543	HSBC Bank	03/07/2024	(4,235)	-
EUR	100,485	GBP	85,480	State Street Bank and Trust	03/07/2024	(282)	-
EUR	24,222,957	GBP	20,690,218	Commonwealth Bank of Australia	03/07/2024	(152,280)	(0.03)
GBP	175,977	CAD	307,470	State Street Bank and Trust	03/07/2024	(1,779)	-
GBP	4,356,140	CAD	7,583,077	Royal Bank of Canada	03/07/2024	(27,825)	(0.01)
GBP	4,560,963	CAD	7,890,547	Standard Chartered Bank	06/08/2024	(3,163)	-
GBP	15,116	CHF	17,227	HSBC Bank	03/07/2024	(51)	-
GBP	426,447	CHF	485,243	State Street Bank and Trust	03/07/2024	(782)	-
GBP	11,182,585	CHF	12,840,560	BNP Paribas	03/07/2024	(122,807)	(0.03)
GBP	2,010,021	DKK	17,680,908	HSBC Bank	05/08/2024	(3,632)	-
GBP	15,921,052	EUR	18,782,401	Royal Bank of Canada	05/08/2024	(25,609)	(0.01)
GBP	9,005	HKD	89,452	State Street Bank and Trust	03/07/2024	(58)	-
GBP	929,626	HKD	9,228,002	Royal Bank of Canada	03/07/2024	(5,393)	-
GBP	944,416	HKD	9,317,453	Morgan Stanley	05/08/2024	(404)	-
GBP	27,038	ILS	129,340	State Street Bank and Trust	03/07/2024	(123)	-
GBP	320,181	NOK	4,310,747	Royal Bank of Canada	05/08/2024	(307)	-
GBP	604	NZD	1,256	State Street Bank and Trust	03/07/2024	(2)	-
GBP	8,629,194	NZD	17,959,811	Standard Chartered Bank	03/07/2024	(28,150)	(0.01)
GBP	1,204,905	SEK	16,239,093	HSBC Bank	03/07/2024	(8,190)	-
GBP	1,568,859	SEK	20,977,612	Royal Bank of Canada	05/08/2024	(461)	-
GBP	122,412	SGD	210,226	State Street Bank and Trust	03/07/2024	(305)	-
GBP	813,263	SGD	1,394,434	UBS Bank	03/07/2024	(721)	-
GBP	936,535	SGD	1,604,660	UBS Bank	05/08/2024	(1,451)	-
GBP	34,954,699	USD	44,437,070	UBS Bank	03/07/2024	(198,234)	(0.05)
GBP	36,431,721	USD	46,335,981	State Street Bank and Trust	03/07/2024	(223,387)	(0.05)
GBP	55,325,223	USD	70,473,870	HSBC Bank	03/07/2024	(424,701)	(0.10)
GBP	41,985,239	USD	53,104,401	UBS Bank	05/08/2024	(15,683)	-
GBP	41,984,808	USD	53,104,401	Westpac	05/08/2024	(16,115)	-
GBP	41,968,682	USD	53,104,401	State Street Bank and Trust	05/08/2024	(32,241)	(0.01)
ILS	1,073,464	GBP	226,200	Morgan Stanley	03/07/2024	(776)	-
JPY	348,885,272	GBP	1,754,433	State Street Bank and Trust	03/07/2024	(38,436)	(0.01)
JPY	5,871,713,956	GBP	29,598,629	Royal Bank of Canada	03/07/2024	(718,516)	(0.17)
JPY	6,173,664,469	GBP	30,552,410	HSBC Bank	05/08/2024	(40,240)	(0.01)
Unrealised loss on open forward foreign currency contracts						(2,096,339)	(0.49)
Total financial derivative instruments at negative fair value						(2,096,339)	(0.49)
Total financial liabilities held for trading						(2,096,339)	(0.49)

	Fair value GB£	% of Net assets
Total investments at fair value through profit or loss/held for trading	423,603,572	99.27
Cash (2023: 0.48%)	2,924,592	0.69
Net current assets (2023: 0.06%)	210,524	0.04
Net assets attributable to holders of redeemable participating shares	426,738,688	100.00

Total assets comprised as follows:

	% of Total assets
UCITS and AIFs;	99.08
Over the Counter financial derivative instruments;	0.11
Other current assets	0.81
	<u>100.00</u>

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

Financial assets at fair value through profit or loss (2023: 99.85%)

Investment funds (2023: 98.76%)

	Shares	Fair value GB£	% of Net assets
Ireland (2023: 93.37%)			
Aspect UCITS Funds plc - Aspect Core UCITS Fund	5	4,007,888	2.92
BlackRock Fixed Income Dublin Funds plc – iShares GiltTrak Index Fund	1,377,775	17,357,213	12.62
BlackRock Fixed Income Dublin Funds plc - iShares Global Inflation-Linked Bond Index Fund	43,555	6,552,923	4.77
BlackRock Fixed Income Dublin Funds plc - iShares UK Credit Bond Index Fund	226,983	6,855,351	4.99
BlackRock Fixed Income Dublin Funds plc - iShares US Corporate Bond Index Fund	14,212	327,906	0.24
BlackRock Index Selection Fund - iShares Europe ex-UK Index Fund	123,958	4,695,483	3.42
BlackRock Index Selection Fund - iShares Japan Index Fund	140,749	2,821,122	2.05
BlackRock Index Selection Fund - iShares UK Index Fund	56,541	3,414,536	2.48
Mercer UCITS Common Contractual Fund - Mercer Passive Climate Transition Listed Infrastructure UCITS CCF - Class Z1-0.0000 £	59	6,688,117	4.86
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF - Class Z1-0.0000 £	93	9,683,956	7.04
Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF - Class Z1-0.0000 £	39	5,512,667	4.01
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 £	56	7,597,521	5.53
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 £	42	7,595,741	5.52
MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class Z1-0.0000 €	38	329,838	0.24
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 \$	1,078	15,597,567	11.35
MGI Funds plc - Mercer Passive Euro Corporate Bond Fund - Class Z1-0.0000 €	356	3,066,279	2.23
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z1-0.0000 £	800	8,894,241	6.47
MGI Funds plc - Mercer Short Duration Global Bond Fund 1 - Class Z1-0.0000 \$	519	4,602,954	3.35
MGI Funds plc - Mercer Short Duration Global Bond Fund 2 - Class Z1-0.0000 \$	215	1,867,439	1.36
MGI Funds plc - MGI UK Cash Fund - Class Z-1 £	15,214	1,699,028	1.24
MGI Funds plc - MGI UK Inflation Linked Bond Fund - Class Z-1 £	3,956	624,794	0.45
New World Indexed ESG Emerging Market Debt Hard Currency Fund	5,884	5,518,887	4.01
PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund	533,846	4,126,002	3.00
		129,437,453	94.15
Luxembourg (2023: 5.39%)			
Beresford Lux SICAV - ILIM ESG Emerging Local Currency Bond Index Fund	91,301	8,132,179	5.91
		137,569,632	100.06

Financial derivative instruments (2023: 1.09%)

Open forward foreign currency contracts (2023: 1.09%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
AUD	554,063	GBP	288,838	Morgan Stanley	03/07/2024	3,890	-
AUD	553,987	GBP	291,712	State Street Bank and Trust	06/08/2024	1,182	-
CAD	2,020,297	GBP	1,167,148	Standard Chartered Bank	03/07/2024	836	-
CHF	3,144,959	GBP	2,759,600	HSBC Bank	03/07/2024	9,360	0.01
DKK	3,802,188	GBP	431,508	HSBC Bank	03/07/2024	784	-
EUR	10,444,993	GBP	8,841,686	Royal Bank of Canada	03/07/2024	14,318	0.01
EUR	1,629,088	GBP	1,375,402	HSBC Bank	03/07/2024	5,855	0.01
GBP	1,017,241	CHF	1,149,562	HSBC Bank	05/08/2024	1,289	-
GBP	420,379	DKK	3,678,415	BNP Paribas	03/07/2024	2,160	-
GBP	14,117	DKK	123,773	State Street Bank and Trust	03/07/2024	44	-
GBP	9,997,804	EUR	11,727,630	BNP Paribas	03/07/2024	54,289	0.04
GBP	109,987	EUR	129,294	State Street Bank and Trust	03/07/2024	362	-
GBP	34,345	ILS	162,283	HSBC Bank	03/07/2024	266	-
GBP	37,820	ILS	179,280	Morgan Stanley	05/08/2024	128	-
GBP	9,865,156	JPY	2,002,254,272	HSBC Bank	03/07/2024	17,038	0.02
GBP	77,689	NOK	1,040,153	UBS Bank	03/07/2024	407	-
GBP	2,852,614	NZD	5,918,984	HSBC Bank	05/08/2024	19	-
GBP	16,013	SEK	214,293	State Street Bank and Trust	03/07/2024	5	-
HKD	2,546,573	GBP	257,906	Morgan Stanley	03/07/2024	123	-
NOK	1,018,270	GBP	75,582	Royal Bank of Canada	03/07/2024	74	-
NOK	21,882	GBP	1,610	State Street Bank and Trust	03/07/2024	15	-
NZD	22,222	GBP	10,686	State Street Bank and Trust	03/07/2024	26	-
NZD	5,918,984	GBP	2,853,164	HSBC Bank	03/07/2024	22	-
SEK	4,699,582	GBP	350,960	Royal Bank of Canada	03/07/2024	109	-

Financial assets at fair value through profit or loss (2023: 99.85%) (continued)

Financial derivative instruments (2023: 1.09%) (continued)

Open forward foreign currency contracts (2023: 1.09%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
SGD	498,023	GBP	290,267	UBS Bank	03/07/2024	448	-
USD	3,148,385	GBP	2,474,527	State Street Bank and Trust	03/07/2024	16,073	0.01
USD	14,229,579	GBP	11,252,121	Westpac	03/07/2024	4,504	-
USD	14,229,579	GBP	11,252,236	UBS Bank	03/07/2024	4,389	-

Unrealised gain on open forward foreign currency contracts **138,015** **0.10**

Total financial derivative instruments at positive fair value **138,015** **0.10**

Total financial assets at fair value through profit or loss **137,707,647** **100.16**

Financial liabilities held for trading (2023: (0.41%))

Financial derivative instruments (2023: (0.41%))

Open forward foreign currency contracts (2023: (0.41%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
CHF	1,149,562	GBP	1,013,431	HSBC Bank	03/07/2024	(1,307)	-
GBP	40	AUD	77	State Street Bank and Trust	03/07/2024	(1)	-
GBP	30,497	CAD	53,286	State Street Bank and Trust	03/07/2024	(308)	-
GBP	1,129,961	CAD	1,967,012	Royal Bank of Canada	03/07/2024	(7,218)	(0.01)
GBP	1,167,790	CAD	2,020,297	Standard Chartered Bank	06/08/2024	(810)	-
GBP	57,423	CHF	65,339	State Street Bank and Trust	03/07/2024	(105)	-
GBP	34,469	CHF	39,282	HSBC Bank	03/07/2024	(117)	-
GBP	3,648,898	CHF	4,189,899	BNP Paribas	03/07/2024	(40,072)	(0.03)
GBP	432,245	DKK	3,802,188	HSBC Bank	05/08/2024	(781)	-
GBP	183,340	EUR	217,157	HSBC Bank	03/07/2024	(780)	-
GBP	8,853,781	EUR	10,444,993	Royal Bank of Canada	05/08/2024	(14,242)	(0.01)
GBP	2,510	HKD	24,936	State Street Bank and Trust	03/07/2024	(16)	-
GBP	254,029	HKD	2,521,637	Royal Bank of Canada	03/07/2024	(1,474)	-
GBP	258,120	HKD	2,546,573	Morgan Stanley	05/08/2024	(110)	-
GBP	3,553	ILS	16,996	State Street Bank and Trust	03/07/2024	(16)	-
GBP	75,632	NOK	1,018,270	Royal Bank of Canada	05/08/2024	(73)	-
GBP	1,999	NZD	4,157	State Street Bank and Trust	03/07/2024	(5)	-
GBP	2,852,587	NZD	5,937,048	Standard Chartered Bank	03/07/2024	(9,305)	(0.01)
GBP	332,799	SEK	4,485,289	HSBC Bank	03/07/2024	(2,262)	-
GBP	351,469	SEK	4,699,582	Royal Bank of Canada	05/08/2024	(103)	-
GBP	17,720	SGD	30,432	State Street Bank and Trust	03/07/2024	(44)	-
GBP	272,708	SGD	467,590	UBS Bank	03/07/2024	(242)	-
GBP	290,663	SGD	498,023	UBS Bank	05/08/2024	(450)	-
GBP	9,879,073	USD	12,559,028	UBS Bank	03/07/2024	(56,026)	(0.04)
GBP	10,224,187	USD	13,003,579	State Street Bank and Trust	03/07/2024	(62,584)	(0.04)
GBP	15,917,397	USD	20,274,515	HSBC Bank	03/07/2024	(121,211)	(0.09)
GBP	11,250,147	USD	14,229,579	UBS Bank	05/08/2024	(4,202)	-
GBP	11,250,031	USD	14,229,579	Westpac	05/08/2024	(4,318)	-
GBP	11,245,709	USD	14,229,579	State Street Bank and Trust	05/08/2024	(8,639)	(0.01)
ILS	179,280	GBP	37,778	Morgan Stanley	03/07/2024	(130)	-
JPY	99,210,683	GBP	498,899	State Street Bank and Trust	03/07/2024	(10,930)	(0.01)
JPY	1,903,043,589	GBP	9,593,022	Royal Bank of Canada	03/07/2024	(232,874)	(0.17)
JPY	1,953,996,803	GBP	9,669,996	HSBC Bank	05/08/2024	(12,736)	(0.01)

Unrealised loss on open forward foreign currency contracts **(593,491)** **(0.43)**

Total financial derivative instruments at negative fair value **(593,491)** **(0.43)**

Total financial liabilities held for trading **(593,491)** **(0.43)**

	Fair value GB£	% of Net assets
Total investments at fair value through profit or loss/held for trading	137,114,156	99.73
Cash (2023: 0.03%)	712,162	0.52
Net current (liabilities)/assets (2023: 0.53%)	(344,900)	(0.25)
Net assets attributable to holders of redeemable participating shares	137,481,418	100.00

Total assets comprised as follows:

	% of Total assets
UCITS and AIFs;	99.33
Over the Counter financial derivative instruments;	0.10
Other current assets	0.57
	<u>100.00</u>

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

Financial assets at fair value through profit or loss (2023: 99.73%)

Transferable securities (2023: 0.00%)

Corporate bonds (2023: 0.00%)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
Luxembourg (2023: 0.00%)						
Galapagos SA*, **	-	15/06/2021	EUR	27,900	236	-
Total corporate bonds					236	-

Total transferable securities

236 -

Investment funds (2023: 98.61%)

	Shares	Fair value GB£	% of Net assets
Ireland (2023: 93.11%)			
Aspect UCITS Funds plc - Aspect Core UCITS Fund	389	393,238,506	3.47
BlackRock Fixed Income Dublin Funds plc - iShares GiltTrak Index Fund	2,259,227	449,583,840	3.96
BlackRock Fixed Income Dublin Funds plc - iShares Global Inflation-Linked Bond Index Fund	2,081,840	313,213,614	2.76
BlackRock Fixed Income Dublin Funds plc - iShares US Corporate Bond Index Fund	1,204,320	27,785,792	0.24
BlackRock Index Selection Fund - iShares Japan Index Fund	10,846,602	217,406,244	1.92
Invesco Physical Gold	1,569,743	278,868,238	2.46
Mercer QIF CCF - Mercer Passive Global Equity CCF - Class Z-1 £	197,569	2,037,515,986	17.96
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z1-0.0000 £	12,307	1,607,831,881	14.17
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF - Class Z1-0.0000 £	2,181	226,873,003	2.00
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 £	7,871	1,426,586,530	12.58
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 \$	83,006	1,201,626,813	10.59
MGI Funds plc - Mercer Passive Global Equity Fund - Class Z-1 £	154,398	1,587,405,694	13.99
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z1-0.0000 £	40,197	447,113,621	3.94
MGI Funds plc - Mercer USD Cash Fund - Class Z1-0.0000 \$	3,295	28,632,371	0.25
New World Indexed ESG Emerging Market Debt Hard Currency Fund	574,123	538,456,946	4.75
PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund	44,048,558	340,443,479	3.00
		11,122,582,558	98.04

Luxembourg (2023: 5.50%)

Beresford Lux SICAV - ILIM ESG Emerging Local Currency Bond Index Fund

2,442,140 217,520,803 1.92

Total investment funds

11,340,103,361 99.96

Financial derivative instruments (2023: 1.12%)

Open forward foreign currency contracts (2023: 1.12%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
CAD	45,924,594	GBP	26,284,410	State Street Bank and Trust	03/07/2024	265,735	-
CAD	202,361,265	GBP	116,906,315	Standard Chartered Bank	03/07/2024	83,741	-
CHF	257,651,583	GBP	226,080,959	HSBC Bank	03/07/2024	766,794	0.01
CHF	20,971,786	GBP	18,430,675	State Street Bank and Trust	03/07/2024	33,805	-
DKK	474,524,159	GBP	53,853,496	HSBC Bank	03/07/2024	97,821	-
EUR	150,396,550	GBP	126,976,349	HSBC Bank	03/07/2024	540,500	0.01
EUR	351,187,764	GBP	297,280,442	Royal Bank of Canada	03/07/2024	481,418	-
GBP	72,076,785	CHF	81,452,418	HSBC Bank	05/08/2024	91,354	-
GBP	50,942,482	DKK	445,758,510	BNP Paribas	03/07/2024	261,693	-
GBP	3,280,792	DKK	28,765,649	State Street Bank and Trust	03/07/2024	10,264	-
GBP	569,763,478	EUR	668,344,254	BNP Paribas	03/07/2024	3,093,880	0.03
GBP	3,948,754	EUR	4,641,918	State Street Bank and Trust	03/07/2024	13,007	-
GBP	4,968,189	ILS	23,474,959	HSBC Bank	03/07/2024	38,525	-
GBP	2,876,792	ILS	13,636,831	Morgan Stanley	05/08/2024	9,740	-
GBP	790,322,040	JPY	160,423,960,710	HSBC Bank	03/07/2024	1,274,357	0.01
GBP	23,464,828	JPY	4,654,903,233	Royal Bank of Canada	03/07/2024	569,616	0.01
GBP	7,201,169	JPY	1,455,125,734	HSBC Bank	05/08/2024	9,485	-
GBP	8,845,224	NOK	118,425,673	UBS Bank	03/07/2024	46,376	-
GBP	228,260,184	NZD	473,624,656	HSBC Bank	05/08/2024	1,500	-
GBP	4,769,195	SEK	63,823,005	State Street Bank and Trust	03/07/2024	1,479	-

Financial assets at fair value through profit or loss (2023: 99.73%) (continued)

Financial derivative instruments (2023: 1.12%) (continued)

Open forward foreign currency contracts (2023: 1.12%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
HKD	108,581,859	GBP	10,931,282	State Street Bank and Trust	03/07/2024	70,666	-
HKD	183,479,381	GBP	18,582,014	Morgan Stanley	03/07/2024	8,851	-
ILS	9,838,127	GBP	2,056,606	State Street Bank and Trust	03/07/2024	9,369	-
NOK	68,817,548	GBP	5,064,521	State Street Bank and Trust	03/07/2024	48,518	-
NOK	49,608,125	GBP	3,682,192	Royal Bank of Canada	03/07/2024	3,616	-
NZD	20,936,938	GBP	10,068,033	State Street Bank and Trust	03/07/2024	24,404	-
NZD	473,624,655	GBP	228,304,173	HSBC Bank	03/07/2024	1,743	-
SEK	524,266,852	GBP	39,151,731	Royal Bank of Canada	03/07/2024	12,129	-
SGD	25,278,440	GBP	14,719,334	State Street Bank and Trust	03/07/2024	36,641	-
SGD	23,343,507	GBP	13,605,488	UBS Bank	03/07/2024	20,995	-
USD	1,718,262,772	GBP	1,358,726,165	Westpac	03/07/2024	543,853	0.01
USD	1,718,262,772	GBP	1,358,740,133	UBS Bank	03/07/2024	529,885	-
USD	19,888,519	GBP	15,630,790	BNP Paribas	03/07/2024	102,465	-
USD	407,300	GBP	320,125	State Street Bank and Trust	03/07/2024	2,079	-
Unrealised gain on open forward foreign currency contracts						9,106,304	0.08
Total financial derivative instruments at positive fair value						9,106,304	0.08
Total financial assets at fair value through profit or loss						11,349,209,901	100.04

Financial liabilities held for trading (2023: (0.41%))

Financial derivative instruments (2023: (0.41%))

Open forward foreign currency contracts (2023: (0.41%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
CHF	81,452,418	GBP	71,806,874	HSBC Bank	03/07/2024	(92,593)	-
EUR	171,401,858	GBP	146,019,742	State Street Bank and Trust	03/07/2024	(693,106)	-
GBP	21,626,106	AUD	41,484,299	Morgan Stanley	03/07/2024	(291,280)	-
GBP	27,765,982	AUD	53,553,332	State Street Bank and Trust	03/07/2024	(527,832)	(0.01)
GBP	50,043,864	AUD	95,037,631	State Street Bank and Trust	06/08/2024	(202,713)	-
GBP	142,629,167	CAD	248,285,859	Royal Bank of Canada	03/07/2024	(911,033)	(0.01)
GBP	116,970,612	CAD	202,361,265	Standard Chartered Bank	06/08/2024	(81,130)	-
GBP	1,259,808	CHF	1,433,503	State Street Bank and Trust	03/07/2024	(2,311)	-
GBP	2,199,456	CHF	2,506,595	HSBC Bank	03/07/2024	(7,460)	-
GBP	310,151,402	CHF	356,135,689	BNP Paribas	03/07/2024	(3,406,078)	(0.03)
GBP	53,945,391	DKK	474,524,159	HSBC Bank	05/08/2024	(97,482)	-
GBP	297,687,118	EUR	351,187,764	Royal Bank of Canada	05/08/2024	(478,838)	-
GBP	29,422,144	HKD	292,061,241	Royal Bank of Canada	03/07/2024	(170,669)	-
GBP	18,597,440	HKD	183,479,381	Morgan Stanley	05/08/2024	(7,954)	-
GBP	3,684,652	NOK	49,608,125	Royal Bank of Canada	05/08/2024	(3,536)	-
GBP	237,623,195	NZD	494,561,593	Standard Chartered Bank	03/07/2024	(775,156)	(0.01)
GBP	34,163,932	SEK	460,443,848	HSBC Bank	03/07/2024	(232,213)	-
GBP	39,208,500	SEK	524,266,853	Royal Bank of Canada	05/08/2024	(11,528)	-
GBP	28,357,323	SGD	48,621,948	UBS Bank	03/07/2024	(25,136)	-
GBP	13,624,077	SGD	23,343,507	UBS Bank	05/08/2024	(21,107)	-
GBP	1,066,677,328	USD	1,356,041,286	UBS Bank	03/07/2024	(6,049,320)	(0.05)
GBP	1,421,662,353	USD	1,809,917,456	HSBC Bank	03/07/2024	(10,113,142)	(0.09)
GBP	1,563,116,585	USD	1,989,263,752	State Street Bank and Trust	03/07/2024	(10,534,791)	(0.10)
GBP	1,358,487,686	USD	1,718,262,772	UBS Bank	05/08/2024	(507,461)	-
GBP	1,358,473,724	USD	1,718,262,772	Westpac	05/08/2024	(521,424)	-
GBP	1,357,951,949	USD	1,718,262,772	State Street Bank and Trust	05/08/2024	(1,043,198)	(0.01)
ILS	13,636,831	GBP	2,873,549	Morgan Stanley	03/07/2024	(9,859)	-
JPY	1,455,125,734	GBP	7,166,695	HSBC Bank	03/07/2024	(9,637)	-
JPY	9,841,499,918	GBP	49,489,776	State Street Bank and Trust	03/07/2024	(1,084,209)	(0.02)

Financial liabilities held for trading (2023: (0.41%)) (continued)
 Financial derivative instruments (2023: (0.41%)) (continued)
 Open forward foreign currency contracts (2023: (0.41%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
JPY	153,782,238,291	GBP	775,198,438	Royal Bank of Canada	03/07/2024	(18,818,168)	(0.17)
JPY	157,716,942,214	GBP	780,514,194	HSBC Bank	05/08/2024	(1,028,001)	(0.01)
Unrealised loss on open forward foreign currency contracts						(57,758,365)	(0.51)
Total financial derivative instruments at negative fair value						(57,758,365)	(0.51)
Total financial liabilities held for trading						(57,758,365)	(0.51)
						Fair value GB£	% of Net assets
Total investments at fair value through profit or loss/held for trading						11,291,451,536	99.53
Cash (2023: 0.85%)						62,293,363	0.55
Net current liabilities (2023: (0.17%))						(9,101,078)	(0.08)
Net assets attributable to holders of redeemable participating shares						11,344,643,821	100.00

*This is zero coupon bond.

**Security in default.

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	0.00
UCITS and AIFs;	99.25
Over the Counter financial derivative instruments;	0.08
Other current assets	0.67
	100.00

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

Financial assets at fair value through profit or loss (2023: 96.16%)

Transferable securities (2023: 96.16%)

Government bonds (2023: 96.16%)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
United Kingdom (2023: 96.16%)						
U.K. Gilts	2.75	07/09/2024	GBP	31,184,000	31,068,619	5.61
U.K. Gilts	0.25	31/01/2025	GBP	34,329,000	33,530,508	6.05
U.K. Gilts	5.00	07/03/2025	GBP	34,536,000	34,560,174	6.24
U.K. Gilts	0.63	07/06/2025	GBP	40,100,000	38,635,548	6.97
U.K. Gilts	2.00	07/09/2025	GBP	37,008,000	35,878,886	6.47
U.K. Gilts	3.50	22/10/2025	GBP	32,390,000	31,880,181	5.75
U.K. Gilts	0.13	30/01/2026	GBP	32,320,000	30,322,624	5.47
U.K. Gilts	1.50	22/07/2026	GBP	39,986,000	37,825,556	6.82
U.K. Gilts	0.38	22/10/2026	GBP	29,793,000	27,268,043	4.92
U.K. Gilts	4.13	29/01/2027	GBP	29,490,000	29,305,982	5.29
U.K. Gilts	3.75	07/03/2027	GBP	21,530,000	21,168,942	3.82
U.K. Gilts	1.25	22/07/2027	GBP	37,490,000	34,428,942	6.21
U.K. Gilts	4.25	07/12/2027	GBP	29,875,000	29,996,890	5.41
U.K. Gilts	0.13	31/01/2028	GBP	28,555,000	24,832,856	4.48
U.K. Gilts	4.50	07/06/2028	GBP	31,030,000	31,385,294	5.66
U.K. Gilts	1.63	22/10/2028	GBP	34,680,000	31,454,760	5.68
U.K. Gilts	6.00	07/12/2028	GBP	18,010,000	19,429,728	3.51
U.K. Gilts	0.50	31/01/2029	GBP	26,080,000	22,262,410	4.02
Total government bonds					545,235,943	98.38
Total transferable securities					545,235,943	98.38
Total financial assets at fair value through profit or loss					545,235,943	98.38
Total investments at fair value through profit or loss					545,235,943	98.38
Cash (2023: 0.39%)					2,051,733	0.37
Net current assets (2023: 3.45%)					6,941,209	1.25
Net assets attributable to holders of redeemable participating shares					554,228,885	100.00

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	96.64
Other current assets	3.36
	100.00

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

Financial assets at fair value through profit or loss (2023: 117.43%)

Transferable securities (2023: 108.72%)

Asset backed securities (2023: 10.05%)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Cayman Islands (2023: 1.79%)						
Atlas Senior Loan Fund Ltd.	6.74	16/01/2030	USD	250,412	233,977	0.07
Catamaran CLO Ltd.	6.69	22/04/2030	USD	510,542	476,906	0.14
LCM XVII LP	6.72	15/10/2031	USD	603,340	563,827	0.17
OCP CLO Ltd.	6.71	20/07/2029	USD	378,566	353,719	0.11
					1,628,429	0.49
Ireland (2023: 5.23%)						
ARES European CLO X DAC	4.69	15/10/2031	EUR	762,075	761,976	0.23
Armada Euro CLO III DAC	4.63	15/07/2031	EUR	617,020	616,215	0.19
Aurium CLO IV DAC	4.65	16/01/2031	EUR	996,581	996,293	0.30
Black Diamond CLO DAC	4.81	15/05/2032	EUR	876,807	876,638	0.26
BlueMountain Fuji EUR CLO V DAC	4.82	15/01/2033	EUR	800,000	797,720	0.24
BNPP AM Euro CLO DAC	4.72	22/07/2032	EUR	800,000	798,262	0.24
Cairn CLO X DAC	4.69	15/10/2031	EUR	699,130	697,358	0.21
Carlyle Euro CLO DAC	4.46	15/08/2030	EUR	1,063,442	1,062,714	0.32
Carlyle Global Market Strategies Euro CLO Ltd.	4.58	15/11/2031	EUR	742,070	741,432	0.22
CVC Cordatus Loan Fund V DAC	4.55	21/07/2030	EUR	257,785	257,650	0.08
Dryden 52 Euro CLO DAC	4.69	15/05/2034	EUR	950,840	949,965	0.29
GoldenTree Loan Management EUR CLO 3 DAC	4.80	20/01/2032	EUR	818,244	818,376	0.25
Griffith Park CLO DAC	4.55	21/11/2031	EUR	459,079	458,380	0.14
Harvest CLO XXI DAC	1.04	15/07/2031	EUR	893,560	853,100	0.26
Madison Park Euro Funding XIII DAC	4.66	15/01/2032	EUR	899,006	895,621	0.27
Madison Park Euro Funding XIV DAC	4.71	15/07/2032	EUR	999,632	995,890	0.30
Man GLG Euro CLO VI DAC	4.72	15/10/2032	EUR	922,050	919,365	0.28
Oak Hill European Credit Partners VII DAC	4.64	20/10/2031	EUR	781,347	779,831	0.23
OCP Euro CLO DAC	4.78	22/09/2034	EUR	700,000	697,639	0.21
Palmer Square European Loan Funding DAC	4.63	15/10/2031	EUR	825,813	821,900	0.25
Sculptor European CLO V DAC	4.70	14/01/2032	EUR	983,764	982,243	0.30
Segovia European CLO DAC	4.78	20/07/2032	EUR	998,478	997,823	0.30
					17,776,391	5.37
Spain (2023: 0.03%)						
BBVA Consumer Auto FTA	0.27	20/07/2031	EUR	25,201	25,108	0.01
United States of America (2023: 2.82%)						
ACE Securities Corp. Home Equity Loan Trust	6.36	25/08/2035	USD	923,621	843,302	0.25
Argent Securities Trust	6.06	25/03/2036	USD	764,420	649,536	0.20
Bear Stearns Asset-Backed Securities I Trust	6.07	25/02/2036	USD	360,292	330,024	0.10
CIT Mortgage Loan Trust	6.96	25/10/2037	USD	355,089	331,908	0.10
Citigroup Mortgage Loan Trust, Inc.	5.85	25/06/2037	USD	295,968	273,256	0.08
Citigroup Mortgage Loan Trust, Inc.	5.86	25/11/2046	USD	644,458	581,990	0.18
Countrywide Asset-Backed Certificates Trust	6.10	25/08/2035	USD	323,206	291,566	0.09
Countrywide Asset-Backed Certificates Trust	6.41	25/01/2036	USD	532,033	483,949	0.15
Countrywide Asset-Backed Certificates Trust	5.96	25/12/2036	USD	594,287	529,904	0.16
Countrywide Asset-Backed Certificates Trust	5.66	25/06/2047	USD	362,748	325,296	0.10
Credit Suisse First Boston Mortgage Securities Corp.	6.81	25/05/2044	USD	167,901	154,931	0.05
Encore Credit Receivables Trust	6.34	25/01/2036	USD	900,000	798,084	0.24
GSAMP Trust	6.16	25/11/2035	USD	1,200,000	905,799	0.27
Home Equity Mortgage Loan Asset-Backed Trust	5.62	25/07/2037	USD	1,178,850	594,373	0.18
MASTR Asset-Backed Securities Trust	5.78	25/06/2036	USD	897,522	746,371	0.23
MASTR Asset-Backed Securities Trust	6.59	25/08/2037	USD	1,075,916	844,947	0.26
New Century Home Equity Loan Trust	3.68	20/06/2031	USD	78,324	73,753	0.02
Soundview Home Loan Trust	5.96	25/11/2036	USD	500,908	441,035	0.13
Soundview Home Loan Trust	5.86	25/12/2036	USD	559,012	509,801	0.15
Wells Fargo Home Equity Asset-Backed Securities Trust	5.80	25/01/2037	USD	339,900	311,526	0.09
					10,021,351	3.03
Total asset backed securities					29,451,279	8.90

Financial assets at fair value through profit or loss (2023: 117.43%) (continued)

Transferable securities (2023: 108.72%) (continued)

Corporate bonds (2023: 21.31%)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Australia (2023: Nil)						
Bank of Queensland Ltd.	3.30	30/07/2029	EUR	1,200,000	1,201,176	0.36
Westpac Banking Corp.	3.13	15/04/2031	EUR	1,000,000	993,530	0.30
					2,194,706	0.66
Canada (2023: 0.71%)						
Fairfax Financial Holdings Ltd.	2.75	29/03/2028	EUR	200,000	191,196	0.06
Royal Bank of Canada	5.07	30/06/2026	AUD	1,500,000	938,224	0.28
Royal Bank of Canada	4.85	14/12/2026	USD	1,000,000	930,347	0.28
Toronto-Dominion Bank	3.19	16/02/2029	EUR	500,000	499,260	0.15
					2,559,027	0.77
Cayman Islands (2023: 0.48%)						
Avolon Holdings Funding Ltd.	2.53	18/11/2027	USD	689,000	578,371	0.17
Gaci First Investment Co.	5.00	29/01/2029	USD	1,000,000	922,265	0.28
Gaci First Investment Co.	4.75	14/02/2030	USD	800,000	727,781	0.22
Gaci First Investment Co.	5.25	29/01/2034	USD	200,000	183,811	0.06
Gaci First Investment Co.	4.88	14/02/2035	USD	900,000	797,235	0.24
Gaci First Investment Co.	5.13	14/02/2053	USD	400,000	324,936	0.10
QNB Finance Ltd.	4.88	30/01/2029	USD	900,000	829,776	0.25
					4,364,175	1.32
Denmark (2023: 5.26%)						
Danske Bank AS	3.95	04/06/2027	EUR	1,300,000	1,300,650	0.39
Jyske Realkredit AS	1.00	01/10/2050	DKK	1,890,861	186,047	0.06
Nordea Kredit Realkreditaktieselskab	1.50	01/10/2053	DKK	1,698,048	173,338	0.05
Nykredit Realkredit AS	1.00	01/04/2025	DKK	8,500,000	1,121,676	0.34
Nykredit Realkredit AS	1.50	01/10/2052	DKK	651,612	69,450	0.02
Realkredit Danmark AS	1.00	01/01/2025	DKK	8,400,000	1,113,583	0.34
Realkredit Danmark AS	1.00	01/04/2025	DKK	7,300,000	962,402	0.29
Realkredit Danmark AS	1.50	01/10/2053	DKK	839,419	89,470	0.03
					5,016,616	1.52
Finland (2023: Nil)						
SP-Kiinnitysluottopankki OYJ	3.25	02/05/2031	EUR	800,000	802,216	0.24
France (2023: 0.69%)						
BNP Paribas SA	4.10	13/02/2034	EUR	900,000	905,742	0.27
BPCE SA	5.72	18/01/2030	USD	1,200,000	1,117,950	0.34
Caisse de Refinancement de l'Habitat SA	2.88	25/03/2031	EUR	1,000,000	980,860	0.30
Credit Agricole Home Loan SFH SA	3.00	01/12/2030	EUR	100,000	98,861	0.03
					3,103,413	0.94
Germany (2023: 1.81%)						
Deutsche Bank AG	0.05	20/11/2024	EUR	1,100,000	1,084,743	0.33
Deutsche Bank AG	1.63	20/01/2027	EUR	1,300,000	1,230,541	0.37
Deutsche Bank AG	1.75	19/11/2030	EUR	900,000	791,541	0.24
					3,106,825	0.94
Ireland (2023: 0.31%)						
AerCap Ireland Capital DAC	2.45	29/10/2026	USD	400,000	348,279	0.11
AerCap Ireland Capital DAC	3.00	29/10/2028	USD	400,000	339,359	0.10
					687,638	0.21
Italy (2023: 0.55%)						
AMCO - Asset Management Co. SpA	4.63	06/02/2027	EUR	600,000	606,096	0.18
Banca Monte dei Paschi di Siena SpA	2.63	28/04/2025	EUR	300,000	294,975	0.09
Banca Monte dei Paschi di Siena SpA	0.88	08/10/2027	EUR	700,000	658,735	0.20

Financial assets at fair value through profit or loss (2023: 117.43%) (continued)

Transferable securities (2023: 108.72%) (continued)

Corporate bonds (2023: 21.31%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Italy (2023: 0.55%) (continued)						
Intesa Sanpaolo SpA	8.25	21/11/2033	USD	400,000	413,611	0.13
Nexi SpA	2.13	30/04/2029	EUR	200,000	181,110	0.05
					2,154,527	0.65
Japan (2023: 1.43%)						
Nomura Holdings, Inc.	2.33	22/01/2027	USD	400,000	345,175	0.10
Sumitomo Mitsui Banking Corp.	0.01	10/09/2025	EUR	900,000	862,983	0.26
Sumitomo Mitsui Banking Corp.	0.41	07/11/2029	EUR	400,000	340,144	0.10
Sumitomo Mitsui Financial Group, Inc.	5.52	13/01/2028	USD	1,200,000	1,132,181	0.34
Sumitomo Mitsui Trust Bank Ltd.	0.01	15/10/2027	EUR	800,000	713,520	0.22
Sumitomo Mitsui Trust Bank Ltd.	0.28	25/10/2028	EUR	900,000	784,962	0.24
					4,178,965	1.26
Jersey (2023: 0.04%)						
G City Europe Ltd.	4.25	11/09/2025	EUR	300,000	289,347	0.09
Luxembourg (2023: 0.84%)						
Cromwell Ereit Lux Finco SARL	2.13	19/11/2025	EUR	425,000	408,514	0.12
Greensaif Pipelines Bidco SARL	6.51	23/02/2042	USD	1,000,000	980,289	0.30
Logicor Financing SARL	1.63	15/07/2027	EUR	600,000	553,458	0.16
Sberbank of Russia Via SB Capital SA**	5.13	29/10/2022	USD	500,000	27,992	0.01
					1,970,253	0.59
Malaysia (2023: 0.15%)						
Petronas Capital Ltd.	3.50	21/04/2030	USD	200,000	171,197	0.05
Petronas Capital Ltd.	2.48	28/01/2032	USD	300,000	232,248	0.07
Petronas Capital Ltd.	4.55	21/04/2050	USD	200,000	160,043	0.05
					563,488	0.17
Netherlands (2023: 0.45%)						
ABN AMRO Bank NV	6.58	13/10/2026	USD	900,000	847,751	0.26
Achmea Bank NV	3.75	19/10/2026	EUR	1,400,000	1,411,382	0.43
Cooperatieve Rabobank UA	3.76	06/04/2033	USD	250,000	207,065	0.06
CTP NV	0.50	21/06/2025	EUR	900,000	869,436	0.26
de Volksbank NV	3.00	26/03/2031	EUR	300,000	297,681	0.09
Enel Finance International NV	3.38	23/07/2028	EUR	400,000	396,756	0.12
ING Groep NV	4.00	12/02/2035	EUR	1,000,000	1,006,950	0.30
LeasePlan Corp. NV	2.88	24/10/2024	USD	400,000	369,855	0.11
Siemens Financieringsmaatschappij NV	3.13	22/05/2032	EUR	400,000	393,972	0.12
					5,800,848	1.75
Norway (2023: Nil)						
SR-Boligkreditt AS	3.13	19/02/2032	EUR	700,000	697,305	0.21
Peru (2023: 0.02%)						
Banco de Credito del Peru SA	4.65	17/09/2024	PEN	300,000	72,654	0.02
Qatar (2023: 0.04%)						
QatarEnergy	2.25	12/07/2031	USD	200,000	156,170	0.05
Saudi Arabia (2023: 0.07%)						
Saudi Arabian Oil Co.	3.25	24/11/2050	USD	400,000	252,391	0.08
Singapore (2023: 0.33%)						
CapitaLand Ascendas REIT	0.75	23/06/2028	EUR	800,000	697,932	0.21
DBS Bank Ltd.	5.78	14/05/2027	GBP	1,600,000	1,889,797	0.57
Maybank Singapore Ltd.	3.44	07/06/2027	EUR	1,500,000	1,506,577	0.46
					4,094,306	1.24

Financial assets at fair value through profit or loss (2023: 117.43%) (continued)

Transferable securities (2023: 108.72%) (continued)

Corporate bonds (2023: 21.31%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Spain (2023: 0.07%)						
Banco Santander SA	1.85	25/03/2026	USD	200,000	175,005	0.05
Banco Santander SA	6.61	07/11/2028	USD	600,000	588,059	0.18
CaixaBank SA	4.13	09/02/2032	EUR	400,000	401,500	0.12
Lorca Telecom Bondco SA	5.75	30/04/2029	EUR	600,000	615,768	0.19
					1,780,332	0.54
Supranational (2023: Nil)						
European Union	3.38	04/10/2039	EUR	1,100,000	1,093,510	0.33
Switzerland (2023: 1.37%)						
Credit Suisse AG	0.25	05/01/2026	EUR	200,000	190,044	0.06
UBS Group AG	6.37	15/07/2026	USD	300,000	281,374	0.09
UBS Group AG	3.87	12/01/2029	USD	800,000	704,306	0.21
UBS Group AG	7.75	01/03/2029	EUR	1,200,000	1,356,084	0.41
UBS Group AG	6.25	22/09/2029	USD	800,000	768,067	0.23
UBS Group AG	4.19	01/04/2031	USD	850,000	740,497	0.22
UBS Group AG	7.38	07/09/2033	GBP	300,000	395,234	0.12
UBS Switzerland AG	3.30	05/03/2029	EUR	800,000	803,272	0.24
					5,238,878	1.58
United Arab Emirates (2023: 0.05%)						
Abu Dhabi Developmental Holding Co. PJSC	5.38	08/05/2029	USD	500,000	475,488	0.14
MDGH GMTN RSC Ltd.	5.50	28/04/2033	USD	200,000	192,151	0.06
					667,639	0.20
United Kingdom (2023: 2.89%)						
Barclays PLC	2.89	31/01/2027	EUR	400,000	394,716	0.12
Barclays PLC	4.51	31/01/2033	EUR	500,000	509,455	0.15
Barclays PLC	5.85	21/03/2035	GBP	500,000	589,565	0.18
Coventry Building Society	0.01	07/07/2028	EUR	600,000	525,648	0.16
HSBC Holdings PLC	4.04	13/03/2028	USD	200,000	179,863	0.05
HSBC Holdings PLC	5.60	17/05/2028	USD	300,000	281,092	0.09
HSBC Holdings PLC	5.21	11/08/2028	USD	1,200,000	1,112,531	0.34
HSBC Holdings PLC	4.58	19/06/2029	USD	600,000	541,296	0.16
HSBC Holdings PLC	3.97	22/05/2030	USD	300,000	261,643	0.08
HSBC Holdings PLC	2.85	04/06/2031	USD	300,000	241,976	0.07
HSBC Holdings PLC	4.79	10/03/2032	EUR	200,000	209,608	0.06
HSBC Holdings PLC	5.73	17/05/2032	USD	300,000	280,812	0.08
HSBC Holdings PLC	5.72	04/03/2035	USD	600,000	563,319	0.17
Lloyds Banking Group PLC	5.25	04/10/2030	GBP	1,000,000	1,180,120	0.36
Lloyds Banking Group PLC	3.88	14/05/2032	EUR	400,000	399,000	0.12
Mitsubishi HC Capital U.K. PLC	3.73	02/02/2027	EUR	900,000	899,145	0.27
National Grid PLC	3.25	30/03/2034	EUR	700,000	655,298	0.20
NatWest Group PLC	4.89	18/05/2029	USD	400,000	365,107	0.11
NatWest Group PLC	5.08	27/01/2030	USD	1,000,000	917,546	0.28
Santander U.K. Group Holdings PLC	3.63	14/01/2026	GBP	200,000	230,655	0.07
Santander U.K. Group Holdings PLC	2.47	11/01/2028	USD	1,000,000	862,001	0.26
Santander U.K. Group Holdings PLC	6.53	10/01/2029	USD	500,000	479,426	0.15
Santander U.K. PLC	3.00	12/03/2029	EUR	600,000	594,786	0.18
Smith & Nephew PLC	5.40	20/03/2034	USD	400,000	368,366	0.11
Standard Chartered PLC	1.82	23/11/2025	USD	400,000	367,207	0.11
Standard Chartered PLC	6.19	06/07/2027	USD	700,000	659,159	0.20
Standard Chartered PLC	2.61	12/01/2028	USD	300,000	259,714	0.08
Standard Chartered PLC	6.30	06/07/2034	USD	200,000	192,578	0.06
TP ICAP Finance PLC	2.63	18/11/2028	GBP	300,000	303,780	0.09
					14,425,412	4.36
United States of America (2023: 3.30%)						
Athene Global Funding	5.34	15/01/2027	USD	1,800,000	1,679,193	0.51

Financial assets at fair value through profit or loss (2023: 117.43%) (continued)

Transferable securities (2023: 108.72%) (continued)

Corporate bonds (2023: 21.31%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (2023: 3.30%) (continued)						
Aviation Capital Group LLC	4.13	01/08/2025	USD	400,000	366,552	0.11
Bank of America Corp.	4.82	24/08/2025	EUR	400,000	400,620	0.12
Bank of America Corp.	3.38	02/04/2026	USD	400,000	366,611	0.11
Bank of America Corp.	4.70	22/09/2026	EUR	400,000	402,928	0.12
Bank of America Corp.	1.95	27/10/2026	EUR	600,000	585,924	0.18
Bank of America Corp.	5.47	23/01/2035	USD	400,000	372,960	0.11
Bristol-Myers Squibb Co.	5.10	22/02/2031	USD	400,000	374,704	0.11
Broadcom, Inc.	3.19	15/11/2036	USD	200,000	147,855	0.05
Charter Communications Operating LLC	2.30	01/02/2032	USD	400,000	288,593	0.09
Charter Communications Operating LLC	6.38	23/10/2035	USD	100,000	91,067	0.03
Charter Communications Operating LLC	3.95	30/06/2062	USD	700,000	387,735	0.12
Citigroup, Inc.	3.29	17/03/2026	USD	1,100,000	1,008,253	0.30
Citigroup, Inc.	1.25	06/07/2026	EUR	200,000	195,066	0.06
Citigroup, Inc.	3.75	14/05/2032	EUR	500,000	495,020	0.15
Corebridge Financial, Inc.	3.85	05/04/2029	USD	400,000	349,928	0.11
Doctors Co. An Interinsurance Exchange	4.50	18/01/2032	USD	100,000	74,146	0.02
Ford Motor Credit Co. LLC	5.80	05/03/2027	USD	1,100,000	1,026,954	0.31
Ford Motor Credit Co. LLC	2.90	16/02/2028	USD	100,000	84,446	0.03
GA Global Funding Trust	2.25	06/01/2027	USD	300,000	258,936	0.08
Goldman Sachs Group, Inc.	2.62	22/04/2032	USD	1,300,000	1,020,119	0.31
Hyatt Hotels Corp.	1.80	01/10/2024	USD	300,000	277,058	0.08
JPMorgan Chase & Co.	5.57	22/04/2028	USD	300,000	282,242	0.09
Las Vegas Sands Corp.	2.90	25/06/2025	USD	700,000	634,438	0.19
Lseg U.S. Fin Corp.	5.30	28/03/2034	USD	300,000	279,490	0.08
Nissan Motor Acceptance Co. LLC	2.45	15/09/2028	USD	400,000	323,848	0.10
Organon & Co.	4.13	30/04/2028	USD	200,000	173,501	0.05
Pacific Gas & Electric Co.	4.55	01/07/2030	USD	200,000	177,219	0.05
Pacific Gas & Electric Co.	4.40	01/03/2032	USD	300,000	256,507	0.08
Pacific Gas & Electric Co.	4.50	01/07/2040	USD	200,000	154,069	0.05
Pacific Gas & Electric Co.	4.45	15/04/2042	USD	100,000	74,192	0.02
Pacific Gas & Electric Co.	4.25	15/03/2046	USD	100,000	70,450	0.02
PacifiCorp	5.30	15/02/2031	USD	400,000	372,329	0.11
Penske Truck Leasing Co. LP	3.45	01/07/2024	USD	200,000	186,611	0.06
Principal Life Global Funding II	1.38	10/01/2025	USD	300,000	273,934	0.08
Wells Fargo & Co.	3.91	25/04/2026	USD	400,000	367,638	0.11
Wells Fargo & Co.	4.81	25/07/2028	USD	600,000	551,989	0.17
Wells Fargo & Co.	4.90	25/07/2033	USD	200,000	179,738	0.05
Wells Fargo & Co.	5.39	24/04/2034	USD	1,800,000	1,661,861	0.50
					16,274,724	4.92
Total corporate bonds					81,545,365	24.64
Government bonds (2023: 45.13%)						
Australia (2023: 0.75%)						
Australia Government Bonds	2.50	21/05/2030	AUD	200,000	113,782	0.04
Australia Government Bonds	1.00	21/12/2030	AUD	1,700,000	868,349	0.26
Australia Government Bonds	1.75	21/06/2051	AUD	400,000	136,248	0.04
					1,118,379	0.34
Canada (2023: 0.28%)						
Canada Government Bonds	3.50	01/03/2034	CAD	4,000,000	2,736,201	0.83
Canada Government Real Return Bonds	1.50	01/12/2044	CAD	138,858	91,074	0.03
Ontario Teachers' Finance Trust	1.85	03/05/2032	EUR	900,000	805,311	0.24
Ontario Teachers' Finance Trust	0.90	20/05/2041	EUR	300,000	199,617	0.06
Province of British Columbia	4.15	18/06/2034	CAD	2,400,000	1,630,151	0.49
Province of Ontario	3.65	02/06/2033	CAD	400,000	263,125	0.08

Financial assets at fair value through profit or loss (2023: 117.43%) (continued)

Transferable securities (2023: 108.72%) (continued)

Government bonds (2023: 45.13%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Canada (2023: 0.28%) (continued)						
Province of Ontario	4.15	02/06/2034	CAD	1,700,000	1,157,391	0.35
Province of Quebec	3.60	01/09/2033	CAD	1,700,000	1,111,266	0.34
					7,994,136	2.42
Cayman Islands (2023: Nil)						
KSA Sukuk Ltd.	5.27	25/10/2028	USD	200,000	189,177	0.06
Chile (2023: Nil)						
Chile Government International Bonds	4.85	22/01/2029	USD	400,000	369,302	0.11
France (2023: 2.91%)						
Agence Francaise de Developpement EPIC	1.13	02/03/2037	EUR	800,000	596,160	0.18
French Republic Government Bonds OAT	3.25	25/05/2045	EUR	800,000	759,632	0.23
French Republic Government Bonds OAT	1.50	25/05/2050	EUR	200,000	128,908	0.04
French Republic Government Bonds OAT	0.75	25/05/2052	EUR	3,200,000	1,603,776	0.48
French Republic Government Bonds OAT	3.00	25/05/2054	EUR	100,000	87,212	0.03
French Republic Government Bonds OAT	3.25	25/05/2055	EUR	400,000	364,492	0.11
French Republic Government Bonds OAT	0.50	25/05/2072	EUR	400,000	140,228	0.04
					3,680,408	1.11
Germany (2023: Nil)						
Bundesrepublik Deutschland Bundesanleihe	2.30	15/02/2033	EUR	500,000	494,580	0.15
Hungary (2023: 0.41%)						
Hungary Government International Bonds	4.00	25/07/2029	EUR	800,000	793,760	0.24
Hungary Government International Bonds	6.25	22/09/2032	USD	600,000	577,327	0.17
					1,371,087	0.41
Israel (2023: 0.61%)						
Israel Government Bonds - Fixed	2.00	31/03/2027	ILS	1,100,000	256,917	0.08
Israel Government International Bonds	5.00	30/10/2026	EUR	3,400,000	3,456,695	1.04
Israel Government International Bonds	5.38	12/03/2029	USD	200,000	183,636	0.06
Israel Government International Bonds	4.50	17/01/2033	USD	300,000	252,712	0.08
Israel Government International Bonds	5.50	12/03/2034	USD	200,000	178,563	0.05
Israel Government International Bonds	5.75	12/03/2054	USD	200,000	169,232	0.05
State of Israel	3.80	13/05/2060	USD	200,000	121,064	0.04
					4,618,819	1.40
Italy (2023: 0.29%)						
Cassa Depositi e Prestiti SpA	5.75	05/05/2026	USD	600,000	558,152	0.17
Italy Buoni Poliennali Del Tesoro	3.85	15/09/2026	EUR	400,000	403,812	0.12
Italy Buoni Poliennali Del Tesoro*	-	01/04/2026	EUR	1,100,000	1,037,047	0.31
					1,999,011	0.60
Japan (2023: 26.64%)						
Development Bank of Japan, Inc.	1.88	02/10/2024	USD	200,000	184,875	0.06
Development Bank of Japan, Inc.	0.50	27/08/2025	USD	1,000,000	883,377	0.27
Japan Finance Organization for Municipalities	0.63	02/09/2025	USD	200,000	176,683	0.05
Japan Government CPI-Linked Bonds	0.10	10/03/2028	JPY	443,026,800	2,698,221	0.81
Japan Government Thirty Year Bonds	0.70	20/12/2048	JPY	900,000,000	3,891,813	1.18
Japan Government Thirty Year Bonds	0.50	20/03/2049	JPY	30,000,000	122,475	0.04
Japan Government Thirty Year Bonds	0.70	20/09/2051	JPY	20,000,000	82,403	0.02
Japan Government Thirty Year Bonds	1.80	20/03/2054	JPY	129,000,000	690,158	0.21
Japan Government Twenty Year Bonds	1.50	20/09/2043	JPY	370,000,000	2,038,123	0.62
Japan Government Two Year Bonds	0.10	01/01/2026	JPY	440,000,000	2,546,180	0.77
Japan Treasury Discount Bills*	-	21/04/2025	JPY	320,000,000	1,854,459	0.56
Japan Treasury Discount Bills*	-	20/05/2025	JPY	580,000,000	3,361,005	1.02

Financial assets at fair value through profit or loss (2023: 117.43%) (continued)

Transferable securities (2023: 108.72%) (continued)

Government bonds (2023: 45.13%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Japan (2023: 26.64%) (continued)						
Japan Treasury Discount Bills*	-	20/06/2025	JPY	340,000,000	1,969,278	0.59
Tokyo Metropolitan Government	0.75	16/07/2025	USD	900,000	800,355	0.24
					21,299,405	6.44
Malaysia (2023: 0.09%)						
Malaysia Government Bonds	3.52	20/04/2028	MYR	12,913,000	2,545,703	0.77
Mexico (2023: 0.04%)						
Mexico Government International Bonds	5.00	27/04/2051	USD	200,000	150,105	0.05
New Zealand (2023: 0.06%)						
New Zealand Government Bonds	1.50	15/05/2031	NZD	300,000	140,046	0.04
Norway (2023: 0.03%)						
Kommunalbanken AS	1.90	19/01/2027	AUD	200,000	116,207	0.03
Peru (2023: 0.11%)						
Peru Government International Bonds	8.20	12/08/2026	PEN	1,600,000	413,121	0.12
Poland (2023: 0.30%)						
Bank Gospodarstwa Krajowego	4.38	13/03/2039	EUR	300,000	299,062	0.09
Republic of Poland Government International Bonds	4.63	18/03/2029	USD	500,000	462,617	0.14
Republic of Poland Government International Bonds	3.88	14/02/2033	EUR	500,000	515,837	0.16
Republic of Poland Government International Bonds	4.88	04/10/2033	USD	300,000	273,531	0.08
Republic of Poland Government International Bonds	4.25	14/02/2043	EUR	100,000	101,727	0.03
Republic of Poland Government International Bonds	5.50	04/04/2053	USD	200,000	183,164	0.05
					1,835,938	0.55
Romania (2023: 0.78%)						
Romania Government International Bonds	5.00	27/09/2026	EUR	700,000	717,500	0.22
Romania Government International Bonds	6.63	27/09/2029	EUR	1,000,000	1,073,500	0.32
Romania Government International Bonds	1.38	02/12/2029	EUR	180,000	149,512	0.04
Romania Government International Bonds	1.75	13/07/2030	EUR	400,000	326,625	0.10
Romania Government International Bonds	2.00	28/01/2032	EUR	100,000	78,313	0.02
Romania Government International Bonds	5.25	30/05/2032	EUR	400,000	390,625	0.12
Romania Government International Bonds	5.63	22/02/2036	EUR	300,000	293,220	0.09
Romania Government International Bonds	5.63	30/05/2037	EUR	100,000	96,781	0.03
Romania Government International Bonds	2.63	02/12/2040	EUR	200,000	130,300	0.04
Romania Government International Bonds	2.75	14/04/2041	EUR	200,000	130,500	0.04
Romania Government International Bonds	2.88	13/04/2042	EUR	400,000	261,200	0.08
					3,648,076	1.10
Saudi Arabia (2023: 0.67%)						
Saudi Government International Bonds	4.75	18/01/2028	USD	1,100,000	1,016,736	0.31
Saudi Government International Bonds	3.25	22/10/2030	USD	200,000	168,241	0.05
					1,184,977	0.36
Serbia (2023: 0.12%)						
Serbia International Bonds	1.65	03/03/2033	EUR	500,000	376,094	0.12
Serbia International Bonds	2.05	23/09/2036	EUR	200,000	142,625	0.04
					518,719	0.16
Singapore (2023: Nil)						
Singapore Government Bonds	2.25	01/08/2036	SGD	540,000	336,950	0.10
Singapore Government Bonds	1.88	01/10/2051	SGD	150,000	80,861	0.02
Singapore Government Bonds	3.25	01/06/2054	SGD	3,401,000	2,445,213	0.74
					2,863,024	0.86
South Korea (2023: 2.15%)						
Korea Treasury Bonds	3.25	10/03/2028	KRW	965,810,000	661,956	0.20

Financial assets at fair value through profit or loss (2023: 117.43%) (continued)

Transferable securities (2023: 108.72%) (continued)

Government bonds (2023: 45.13%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
South Korea (2023: 2.15%) (continued)						
Korea Treasury Bonds	2.63	10/06/2028	KRW	1,162,130,000	771,540	0.23
Korea Treasury Bonds	2.38	10/12/2028	KRW	1,080,740,000	707,534	0.21
Korea Treasury Bonds	1.38	10/12/2029	KRW	157,890,000	97,221	0.03
Korea Treasury Bonds	1.50	10/12/2030	KRW	139,630,000	85,117	0.03
Korea Treasury Bonds	2.00	10/06/2031	KRW	4,543,620,000	2,843,787	0.86
Korea Treasury Bonds	4.25	10/12/2032	KRW	3,228,260,000	2,347,782	0.71
Korea Treasury Bonds	3.25	10/09/2042	KRW	370,670,000	254,091	0.08
					7,769,028	2.35
Spain (2023: 0.43%)						
Spain Government Bonds	2.80	31/05/2026	EUR	600,000	596,112	0.18
Spain Government Bonds	3.45	30/07/2066	EUR	1,800,000	1,596,186	0.48
					2,192,298	0.66
United Kingdom (2023: 0.43%)						
U.K. Gilts	0.63	22/10/2050	GBP	1,100,000	518,449	0.16
U.K. Gilts	1.25	31/07/2051	GBP	1,200,000	684,330	0.21
U.K. Gilts	1.50	31/07/2053	GBP	300,000	178,407	0.05
U.K. Gilts	4.38	31/07/2054	GBP	200,000	224,972	0.07
					1,606,158	0.49
United States of America (2023: 7.81%)						
U.S. Treasury Bonds	1.38	15/11/2040	USD	300,000	176,719	0.05
U.S. Treasury Bonds	1.88	15/02/2041	USD	7,100,000	4,535,315	1.37
U.S. Treasury Bonds	4.75	15/11/2043	USD	2,900,000	2,743,059	0.83
U.S. Treasury Bonds	1.63	15/11/2050	USD	3,100,000	1,583,850	0.48
U.S. Treasury Bonds	2.88	15/05/2052	USD	400,000	273,647	0.08
U.S. Treasury Bonds	4.00	15/11/2052	USD	1,000,000	850,245	0.26
U.S. Treasury Bonds	4.75	15/11/2053	USD	1,700,000	1,640,344	0.50
U.S. Treasury Bonds	4.25	15/02/2054	USD	1,200,000	1,066,567	0.32
U.S. Treasury Bonds	4.63	15/05/2054	USD	400,000	378,499	0.11
U.S. Treasury Inflation-Indexed Notes	0.13	15/10/2024	USD	488,652	451,423	0.14
U.S. Treasury Inflation-Indexed Notes	0.25	15/01/2025	USD	4,366,857	3,991,905	1.21
U.S. Treasury Inflation-Indexed Notes	0.13	15/04/2025	USD	3,276,234	2,974,089	0.90
U.S. Treasury Inflation-Indexed Notes	0.50	15/01/2028	USD	8,259,225	7,263,935	2.20
U.S. Treasury Inflation-Indexed Notes	0.13	15/07/2031	USD	1,286,351	1,054,119	0.32
U.S. Treasury Inflation-Indexed Notes	0.13	15/01/2032	USD	339,378	274,193	0.08
U.S. Treasury Inflation-Indexed Notes	0.63	15/07/2032	USD	215,858	180,613	0.05
U.S. Treasury Inflation-Indexed Notes	1.13	15/01/2033	USD	3,787,920	3,270,705	0.99
U.S. Treasury Notes	2.88	30/04/2025	USD	1,900,000	1,739,665	0.53
U.S. Treasury Notes	0.63	30/11/2027	USD	900,000	738,355	0.22
U.S. Treasury Notes	3.50	15/02/2033	USD	200,000	174,918	0.05
U.S. Treasury Notes	4.50	15/11/2033	USD	3,000,000	2,825,620	0.85
U.S. Treasury Notes	4.00	15/02/2034	USD	2,400,000	2,174,422	0.66
					40,362,207	12.20
Total government bonds					108,479,911	32.78
Mortgage backed securities (2023: 4.42%)						
Luxembourg (2023: 0.09%)						
Miravet SARL - Compartment	4.65	26/05/2065	EUR	293,619	292,907	0.09
Netherlands (2023: 0.09%)						
Dutch Property Finance BV	4.51	28/07/2058	EUR	311,041	311,251	0.09
United Kingdom (2023: 2.01%)						
Auburn 15 PLC	6.07	20/07/2045	GBP	500,000	590,684	0.18
Canada Square Funding PLC	6.01	17/06/2058	GBP	444,303	523,828	0.16

Financial assets at fair value through profit or loss (2023: 117.43%) (continued)

Transferable securities (2023: 108.72%) (continued)

Mortgage backed securities (2023: 4.42%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United Kingdom (2023: 2.01%) (continued)						
Genesis Mortgage Funding PLC	6.43	15/09/2059	GBP	705,949	835,226	0.25
Mortimer BTL PLC	5.93	23/06/2053	GBP	608,339	717,109	0.21
Newgate Funding PLC	6.35	15/12/2050	GBP	233,288	267,491	0.08
Paragon Mortgages No. 26 PLC	6.81	15/05/2045	GBP	35,150	41,521	0.01
Polaris PLC	6.00	23/12/2058	GBP	366,332	432,347	0.13
Ripon Mortgages PLC	5.93	28/08/2056	GBP	498,611	588,157	0.18
RMAC No. 3 PLC	6.43	15/02/2047	GBP	1,357,825	1,611,808	0.49
Stratton Mortgage Funding PLC	6.18	25/06/2049	GBP	500,000	590,146	0.18
Towd Point Mortgage Funding - Granite 6 PLC	6.15	20/07/2053	GBP	1,100,000	1,299,306	0.39
Towd Point Mortgage Funding PLC	6.58	20/07/2045	GBP	281,958	332,811	0.10
					7,830,434	2.36
United States of America (2023: 2.08%)						
BX Trust	6.41	15/05/2035	USD	1,000,000	928,722	0.28
CHL Mortgage Pass-Through Trust	4.50	20/04/2036	USD	343,991	294,028	0.09
Citigroup Commercial Mortgage Trust	3.25	10/05/2035	USD	840,789	774,045	0.23
Citigroup Commercial Mortgage Trust	3.21	10/05/2049	USD	700,000	627,467	0.19
Citigroup Mortgage Loan Trust, Inc.	5.72	25/08/2036	USD	793,776	257,255	0.08
COMM Mortgage Trust	3.61	10/08/2049	USD	868,000	771,420	0.23
Countrywide Alternative Loan Trust	5.92	25/11/2036	USD	540,231	419,193	0.13
Federal Home Loan Mortgage Corp.	2.50	01/02/2051	USD	291,603	222,565	0.07
Federal Home Loan Mortgage Corp.	4.50	01/08/2052	USD	1,062,797	937,858	0.28
Federal Home Loan Mortgage Corp.	4.50	01/10/2052	USD	974,356	858,143	0.26
Federal Home Loan Mortgage Corp.	5.50	01/06/2053	USD	320,487	295,226	0.09
Federal Home Loan Mortgage Corp.	5.50	01/10/2053	USD	2,409,969	2,218,027	0.67
Federal Home Loan Mortgage Corp.	6.50	01/12/2053	USD	2,885,298	2,742,247	0.83
Federal Home Loan Mortgage Corp.	6.50	01/02/2054	USD	2,875,986	2,732,611	0.83
Federal Home Loan Mortgage Corp.	6.50	01/04/2054	USD	760,080	722,189	0.22
Federal Home Loan Mortgage Corp. REMICS	6.18	15/08/2048	USD	468,875	427,893	0.13
Federal National Mortgage Association	4.50	01/09/2033	USD	250,192	225,253	0.07
Federal National Mortgage Association	3.50	01/09/2035	USD	191,093	172,312	0.05
Federal National Mortgage Association	2.50	01/02/2051	USD	218,630	166,868	0.05
Federal National Mortgage Association	5.50	01/07/2053	USD	6,639,862	6,116,517	1.85
Federal National Mortgage Association	5.50	01/09/2053	USD	1,148,286	1,057,779	0.32
Federal National Mortgage Association	5.50	01/10/2053	USD	688,181	633,370	0.19
Federal National Mortgage Association	6.50	01/10/2053	USD	1,878,176	1,785,570	0.54
Federal National Mortgage Association	6.50	01/01/2054	USD	44,547,342	42,332,629	12.79
Federal National Mortgage Association	6.50	01/02/2054	USD	559,303	531,421	0.16
Federal National Mortgage Association	6.50	01/03/2054	USD	956,208	908,539	0.28
Federal National Mortgage Association	6.50	01/04/2054	USD	1,350,721	1,283,334	0.39
First Horizon Alternative Mortgage Securities Trust	6.29	25/08/2035	USD	317,665	199,129	0.06
Government National Mortgage Association REMICS	3.00	20/07/2046	USD	3,729	3,329	-
Government National Mortgage Association REMICS	3.00	20/05/2047	USD	3,491	3,063	-
Government National Mortgage Association REMICS	6.18	20/05/2074	USD	401,621	375,808	0.11
IndyMac INDX Mortgage Loan Trust	5.80	25/11/2036	USD	847,997	801,261	0.24
JP Morgan Chase Commercial Mortgage Securities Trust	3.65	15/12/2049	USD	700,000	623,675	0.19
Residential Accredited Loans, Inc. Trust	5.76	25/06/2037	USD	307,081	257,496	0.08
Thornburg Mortgage Securities Trust	6.97	25/06/2037	USD	369,786	306,737	0.09
WaMu Mortgage Pass-Through Certificates Trust	5.85	25/03/2047	USD	943,340	698,889	0.21
Wells Fargo Alternative Loan Trust	6.25	25/07/2037	USD	305,514	243,674	0.07
					73,955,542	22.35
Total mortgage backed securities					82,390,134	24.89
Municipal bonds (2023: 0.25%)						
United States of America (2023: 0.25%)						
Golden State Tobacco Securitization Corp.	2.16	01/06/2026	USD	400,000	350,973	0.11

Financial assets at fair value through profit or loss (2023: 117.43%) (continued)

Transferable securities (2023: 108.72%) (continued)

Municipal bonds (2023: 0.25%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (2023: 0.25%) (continued)						
Louisiana Local Government Environmental Facilities & Community Development Authority	4.15	01/02/2033	USD	500,000	447,102	0.14
Texas Natural Gas Securitization Finance Corp.	5.10	01/04/2035	USD	194,008	180,931	0.05
Total municipal bonds					979,006	0.30

To be announced securities (2023: 27.56%)

United States of America (2023: 27.56%)

Uniform Mortgage-Backed Security, TBA	4.50	01/07/2054	USD	3,200,000	2,815,371	0.85
Uniform Mortgage-Backed Security, TBA	4.50	01/08/2054	USD	13,990,000	12,325,785	3.73
Uniform Mortgage-Backed Security, TBA	5.00	01/08/2054	USD	5,100,000	4,601,872	1.39
Uniform Mortgage-Backed Security, TBA	6.00	01/08/2054	USD	10,300,000	9,637,477	2.91
Uniform Mortgage-Backed Security, TBA	5.00	01/09/2054	USD	15,700,000	14,167,120	4.28
Total to be announced securities					43,547,625	13.16

Total transferable securities

346,393,320 104.67

Investment funds (2023: 4.85%)

	Shares	Fair value €	% of Net assets
Ireland (2023: 4.85%)			
PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF (EUR Accumulating)	14,500	1,468,705	0.44
PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF (EUR Income)	2,500	244,945	0.08
		1,713,650	0.52
Total investment funds		1,713,650	0.52

Financial derivative instruments (2023: 3.10%)

Open forward foreign currency contracts (2023: 2.98%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
AUD	5,927,427	EUR	3,684,666	Barclays Bank	02/07/2024	8,948	-
BRL	7,418,229	USD	1,334,478	Morgan Stanley	02/07/2024	998	-
DKK	11,395,653	EUR	1,527,716	Morgan Stanley	02/07/2024	372	-
DKK	4,505,000	EUR	604,035	HSBC Bank	02/07/2024	59	-
DKK	2,946,199	USD	422,856	Morgan Stanley	02/08/2024	1,221	-
DKK	4,292,779	USD	617,085	JP Morgan Chase Bank	02/08/2024	884	-
EUR	9,082,678	CAD	13,289,861	Barclays Bank	02/08/2024	26,533	0.01
EUR	2,074,314	CHF	1,987,380	Morgan Stanley	02/08/2024	6,045	-
EUR	1,130,133	DKK	8,400,000	Goldman Sachs	02/01/2025	1,603	-
EUR	1,144,322	DKK	8,500,000	HSBC Bank	01/04/2025	1,449	-
EUR	13,130,475	GBP	11,096,133	Goldman Sachs	02/08/2024	59,558	0.02
EUR	10,535,158	JPY	1,789,853,774	Goldman Sachs	02/07/2024	153,283	0.05
EUR	50,709	JPY	8,600,000	Barclays Bank	02/07/2024	826	-
EUR	5,975,620	JPY	1,024,252,445	JP Morgan Chase Bank	02/08/2024	15,146	0.01
EUR	3,604,788	JPY	617,094,285	Standard Chartered Bank	02/08/2024	13,706	0.01
EUR	45,148	NOK	515,026	Morgan Stanley	02/07/2024	16	-
EUR	76,342,006	USD	81,751,830	HSBC Bank	02/08/2024	174,225	0.05
EUR	111,543,583	USD	119,683,476	Standard Chartered Bank	02/08/2024	35,072	0.01
EUR	1,190,228	USD	1,275,000	Morgan Stanley	02/08/2024	2,317	-
HUF	9,938,120	USD	26,940	Bank of America Merrill Lynch	19/07/2024	12	-
IDR	2,457,750,000	USD	150,000	JP Morgan Chase Bank	22/07/2024	45	-
INR	114,973,717	USD	1,373,720	Standard Chartered Bank	24/09/2024	1,414	-
INR	97,424,436	USD	1,164,155	Citigroup***	24/09/2024	1,090	-
INR	23,249,494	USD	277,480	JP Morgan Chase Bank	24/09/2024	572	-

Financial assets at fair value through profit or loss (2023: 117.43%) (continued)

Financial derivative instruments (2023: 3.10%) (continued)

Open forward foreign currency contracts (2023: 2.98%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
INR	25,200,293	USD	301,088	BNP Paribas	24/09/2024	318	-
INR	15,518,804	USD	185,591	Morgan Stanley	24/09/2024	32	-
KRW	211,261,000	USD	152,641	Citigroup***	22/07/2024	938	-
MXN	15,176,000	USD	797,064	Barclays Bank	18/09/2024	21,285	0.01
MXN	11,308,638	USD	600,533	Citigroup***	18/09/2024	9,737	-
NOK	514,066	EUR	45,025	Citigroup***	02/07/2024	23	-
NOK	1,404	EUR	123	Morgan Stanley	02/07/2024	-	-
PLN	8,283,865	USD	2,044,311	BNP Paribas	22/07/2024	14,833	0.01
SGD	6,048,096	USD	4,459,436	BNP Paribas	02/07/2024	3,061	-
SGD	144,337	USD	106,567	Barclays Bank	02/08/2024	87	-
TRY	23,099,580	USD	679,000	JP Morgan Chase Bank	10/07/2024	18,258	0.01
TRY	10,549,300	USD	310,000	JP Morgan Chase Bank	12/07/2024	7,788	-
TRY	30,926,914	USD	880,983	JP Morgan Chase Bank	28/08/2024	6,516	-
TWD	6,552,811	USD	203,554	HSBC Bank	13/09/2024	35	-
USD	1,436,124	BRL	7,418,229	Morgan Stanley	02/07/2024	93,844	0.03
USD	1,361,768	BRL	7,445,194	Citigroup***	02/08/2024	24,432	0.01
USD	12,156	CHF	10,869	JP Morgan Chase Bank	02/08/2024	15	-
USD	1,252,690	CNH	9,081,376	Citigroup***	08/07/2024	7,567	-
USD	353,075	CNH	2,556,793	Citigroup***	10/07/2024	2,438	-
USD	367,747	CNH	2,658,811	Morgan Stanley	12/07/2024	3,027	-
USD	2,521,906	CNH	18,093,592	BNP Paribas	20/09/2024	26,737	0.01
USD	3,085,844	CNH	22,232,674	Barclays Bank	20/09/2024	20,796	-
USD	1,278,719	CNH	9,178,813	Standard Chartered Bank	20/09/2024	12,974	-
USD	1,016,802	CNH	7,321,298	Citigroup***	20/09/2024	7,426	-
USD	2,198,204	CNH	15,729,430	JP Morgan Chase Bank	25/10/2024	23,090	0.01
USD	511,386	CNH	3,661,524	BNP Paribas	25/10/2024	5,082	-
USD	2,905	CNH	21,000	Barclays Bank	25/10/2024	3	-
USD	240,000	CNH	1,721,976	JP Morgan Chase Bank	10/12/2024	1,184	-
USD	288,000	CNH	2,057,239	BNP Paribas	16/01/2025	1,885	-
USD	110,000	CNH	785,646	Bank of America Merrill Lynch	18/02/2025	496	-
USD	76,846	CNY	547,668	Standard Chartered Bank	02/07/2024	1,374	-
USD	65,475	CNY	466,949	Barclays Bank	02/07/2024	1,130	-
USD	29,876	CNY	212,792	Citigroup***	02/07/2024	551	-
USD	1,572	CNY	11,201	BNP Paribas	02/07/2024	28	-
USD	167,810	CNY	1,196,819	JP Morgan Chase Bank	05/07/2024	2,841	-
USD	218,765	COP	888,615,097	Citigroup***	17/07/2024	4,572	-
USD	345,263	COP	1,384,159,367	Citigroup***	18/09/2024	14,154	0.01
USD	308,490	COP	1,233,651,510	BNP Paribas	18/09/2024	13,331	0.01
USD	1,078,877	DKK	7,300,000	HSBC Bank	01/04/2025	11,714	-
USD	4,754,000	EUR	4,410,091	JP Morgan Chase Bank	02/07/2024	25,645	0.01
USD	6,954,000	EUR	6,476,909	Barclays Bank	02/07/2024	11,541	-
USD	550,000	EUR	510,542	UBS Bank	02/07/2024	2,637	-
USD	403,488	ILS	1,495,244	UBS Bank	19/07/2024	5,882	-
USD	703,648	INR	58,822,852	BNP Paribas	24/09/2024	44	-
USD	8,418,853	JPY	1,030,021,000	JP Morgan Chase Bank	01/10/2024	1,790,227	0.54
USD	3,447,634	JPY	430,000,000	HSBC Bank	01/10/2024	685,153	0.21
USD	1,798,960	JPY	220,000,000	Morgan Stanley	01/10/2024	383,109	0.12
USD	2,185,636	JPY	320,000,000	Barclays Bank	21/04/2025	102,124	0.03
USD	3,966,277	JPY	580,000,000	Barclays Bank	20/05/2025	176,725	0.05
USD	2,267,649	JPY	340,000,000	Goldman Sachs	20/06/2025	42,903	0.01
USD	2,451,527	JPY	330,000,000	Goldman Sachs	05/01/2026	225,802	0.07
USD	810,373	JPY	110,000,000	Citigroup***	05/01/2026	69,080	0.02
USD	3,775,305	KRW	5,163,907,851	Bank of America Merrill Lynch	22/07/2024	18,332	0.01
USD	2,011,294	KRW	2,742,781,515	Standard Chartered Bank	22/07/2024	15,387	0.01
USD	3,734,391	KRW	5,125,748,273	BNP Paribas	22/07/2024	6,064	-
USD	82,297	MXN	1,489,287	JP Morgan Chase Bank	18/09/2024	1,702	-
USD	2,784,303	MYR	13,119,080	BNP Paribas	17/07/2024	550	-
USD	123,209	MYR	580,315	Goldman Sachs	17/07/2024	68	-

Financial assets at fair value through profit or loss (2023: 117.43%) (continued)

Financial derivative instruments (2023: 3.10%) (continued)

Open forward foreign currency contracts (2023: 2.98%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
USD	145,848	NZD	237,692	Australia And New Zealand Banking Group	02/07/2024	943	-
USD	49,822	NZD	81,355	Australia And New Zealand Banking Group	02/08/2024	231	-
USD	95,274	NZD	156,337	JP Morgan Chase Bank	02/08/2024	10	-
USD	600,176	PEN	2,248,798	Citigroup***	22/07/2024	12,240	-
USD	187,204	PLN	735,000	Barclays Bank	22/07/2024	4,109	-
USD	3,998,388	SGD	5,385,065	JP Morgan Chase Bank	02/07/2024	23,236	0.01
USD	492,274	SGD	663,268	Barclays Bank	02/07/2024	2,675	-
USD	1,132,123	TWD	36,392,968	BNP Paribas	13/09/2024	1,317	-
USD	347,939	TWD	11,162,579	Morgan Stanley	13/09/2024	1,046	-
USD	349,270	TWD	11,238,461	JP Morgan Chase Bank	13/09/2024	91	-
USD	160,145	TWD	5,152,665	Citigroup***	13/09/2024	51	-
USD	221,491	ZAR	4,044,080	Morgan Stanley	02/08/2024	493	-
ZAR	29,481,091	USD	1,601,476	JP Morgan Chase Bank	19/07/2024	10,263	-
ZAR	15,563,752	USD	850,682	Goldman Sachs	19/07/2024	546	-

Unrealised gain on open forward foreign currency contracts

4,489,222 **1.36**

Credit default swaps (2023: 0.00%)

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	1,462	-
Republic of Italy	Sold	1.00%	USD	Barclays Bank	20/06/2025	800,000	5,846	-

Credit default swaps at positive fair value

7,308 **-**

Cross currency interest rate swaps (2023: 0.00%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
USD Less than 1 Month SOFR	JPY Less than 1 Month TONAR	JPY	Goldman Sachs	18/06/2026	38,066,628	3,472,108	1.05
AUD 3 Months LIBOR	USD 3 Months LIBOR	USD	Goldman Sachs	01/08/2029	1,400,000	6,278	-

Cross currency interest rate swaps at positive fair value

3,478,386 **1.05**

Interest rate swaps (2023: 0.02%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
3 Months KLIBO	Fixed 3.75%	MYR	Goldman Sachs	08/05/2025	9,250,000	12,344	0.01
3 Months KLIBO	Fixed 3.50%	MYR	Goldman Sachs	08/05/2025	9,390,000	9,693	-
3 Months KLIBO	Fixed 3.75%	MYR	Standard Chartered Bank	08/05/2025	310,000	678	-
3 Months KLIBO	Fixed 3.75%	MYR	JP Morgan Chase Bank	08/05/2025	1,650,000	3,607	-
3 Months KLIBO	Fixed 3.50%	MYR	JP Morgan Chase Bank	08/05/2025	750,000	982	-
3 Months KLIBO	Fixed 3.50%	MYR	Citigroup***	08/05/2025	690,000	904	-

Interest rate swaps at positive fair value

28,208 **0.01**

Financial assets at fair value through profit or loss (2023: 117.43%) (continued)

Financial derivative instruments (2023: 3.10%) (continued)

Options purchased (2023: 0.06%)

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value €	% of Net assets
Call at 7.28 USD	7.28	USD	BNP Paribas	06/12/2024	150,000	36,750	0.01
Call at 7.30 USD	7.30	USD	Citigroup***	14/01/2025	80,000	13,851	0.01
Call at 7.30 USD	7.30	USD	Barclays Bank	14/02/2025	70,000	14,101	0.01
Call at 7.33 USD	7.33	USD	BNP Paribas	14/01/2025	60,000	9,160	-
Call at 7.38 USD	7.38	USD	HSBC Bank	14/02/2025	60,000	7,519	-
Call at 7.40 USD	7.40	USD	BNP Paribas	06/12/2024	70,000	9,513	-
Call at 7.40 USD	7.40	USD	BNP Paribas	14/01/2025	30,000	3,441	-
Call at 7.40 USD	7.40	USD	BNP Paribas	23/01/2025	80,000	9,480	-
Call at 7.45 USD	7.45	USD	Citigroup***	14/02/2025	80,000	8,077	-
Put at 97.00 EUR	97.00	EUR	BNP Paribas	23/05/2025	600,000	265,513	0.08
Options purchased at positive fair value						377,405	0.11

Swaptions (2023: 0.04%)

Put at 3.93 USD	3.93	USD	Bank of America Merrill Lynch	23/06/2025	1,400,000	51,342	0.02
Put at 3.96 USD	3.96	USD	Goldman Sachs	25/06/2025	400,000	14,130	-
Put at 4.01 USD	4.01	USD	Barclays Bank	25/09/2025	3,000,000	115,519	0.04
Put at 4.01 USD	4.01	USD	Goldman Sachs	25/09/2025	400,000	15,403	-
Put at 4.75 USD	4.75	USD	Bank of America Merrill Lynch	15/07/2024	49,000,000	101,469	0.03

Unrealised gain on swaptions

297,863 **0.09**

Total financial derivative instruments at positive fair value

8,678,392 **2.62**

Total financial assets at fair value through profit or loss

356,785,362 **107.81**

Financial liabilities at fair value through profit or loss (2023: (0.10%))

Securities sold short (2023: (0.10%))

To be announced securities (2023: (0.10%))

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Uniform Mortgage-Backed Security, TBA	5.50	01/08/2054	USD	(5,100,000)	(4,693,698)	(1.42)
Uniform Mortgage-Backed Security, TBA	2.50	01/08/2054	USD	(500,000)	(381,531)	(0.12)
Uniform Mortgage-Backed Security, TBA	6.50	01/07/2054	USD	(8,100,000)	(7,693,533)	(2.32)

Total to be announced securities

(12,768,762) **(3.86)**

Total securities sold short

(12,768,762) **(3.86)**

Total financial liabilities at fair value through profit or loss

(12,768,762) **(3.86)**

Financial liabilities held for trading (2023: (0.50%))

Financial derivative instruments (2023: (0.50%))

Open forward foreign currency contracts (2023: (0.29%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss €	% of Net assets
BRL	7,420,274	USD	1,361,768	Citigroup***	02/07/2024	(24,122)	(0.01)
BRL	7,609,385	USD	1,483,311	Goldman Sachs	02/08/2024	(110,232)	(0.04)
CAD	13,279,442	EUR	9,082,678	Barclays Bank	02/07/2024	(27,668)	(0.01)
CHF	232,000	EUR	241,051	UBS Bank	02/07/2024	(156)	-
CHF	1,991,842	EUR	2,074,314	Morgan Stanley	02/07/2024	(6,104)	-
CHF	953,000	EUR	1,001,534	Barclays Bank	02/07/2024	(11,995)	(0.01)
CHF	2,218,000	EUR	2,329,586	HSBC Bank	02/07/2024	(26,546)	(0.02)
CHF	138,365	EUR	144,086	UBS Bank	02/08/2024	(89)	-
CHF	10,909	USD	12,156	JP Morgan Chase Bank	02/07/2024	(15)	-
CLP	51,008,420	USD	55,186	BNP Paribas	23/09/2024	(1,098)	-
CLP	210,522,481	USD	227,464	Citigroup***	23/09/2024	(4,251)	-

Financial liabilities held for trading (2023: (0.50%)) (continued)

Financial derivative instruments (2023: (0.50%)) (continued)

Open forward foreign currency contracts (2023: (0.29%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss €	% of Net assets
CLP	552,896,338	USD	598,567	Barclays Bank	23/09/2024	(12,259)	(0.01)
CNH	2,354,825	USD	324,948	BNP Paribas	08/07/2024	(2,076)	-
CNH	6,706,857	USD	926,816	Barclays Bank	08/07/2024	(7,145)	-
CNH	2,548,712	USD	352,185	Citigroup***	10/07/2024	(2,641)	-
CNH	2,174,000	USD	304,401	JP Morgan Chase Bank	25/10/2024	(3,731)	-
CNH	14,880,823	USD	2,078,095	Australia And New Zealand Banking Group	25/10/2024	(20,438)	(0.01)
CNH	1,721,160	USD	240,000	BNP Paribas	10/12/2024	(1,289)	-
CNH	2,056,032	USD	288,000	Citigroup***	16/01/2025	(2,040)	-
CNH	785,235	USD	110,000	Barclays Bank	18/02/2025	(549)	-
CNY	11,201	USD	1,575	BNP Paribas	02/07/2024	(31)	-
CNY	212,791	USD	29,889	Citigroup***	02/07/2024	(564)	-
CNY	466,949	USD	65,520	Barclays Bank	02/07/2024	(1,172)	-
CNY	547,668	USD	76,937	Standard Chartered Bank	02/07/2024	(1,459)	-
CNY	1,195,980	USD	168,183	Standard Chartered Bank	05/07/2024	(3,297)	-
CNY	8,916,647	USD	1,252,690	Citigroup***	08/07/2024	(23,106)	(0.01)
CNY	2,511,246	USD	353,075	Citigroup***	10/07/2024	(6,695)	-
CNY	2,612,475	USD	367,747	Morgan Stanley	12/07/2024	(7,305)	-
CNY	1,372,441	USD	192,810	Goldman Sachs	18/07/2024	(3,370)	-
CNY	2,799,420	USD	393,466	BNP Paribas	18/07/2024	(7,046)	-
CNY	4,282,985	USD	601,670	Citigroup***	18/07/2024	(10,486)	-
CNY	2,060,875	USD	289,583	Goldman Sachs	24/07/2024	(4,948)	-
CNY	4,134,379	USD	580,957	Citigroup***	24/07/2024	(9,942)	-
CNY	6,792,891	USD	953,696	Citigroup***	26/07/2024	(15,378)	(0.01)
CNY	212,798	USD	29,876	Citigroup***	31/07/2024	(468)	-
CNY	467,080	USD	65,475	Barclays Bank	31/07/2024	(932)	-
CNY	1,197,574	USD	167,810	JP Morgan Chase Bank	06/08/2024	(2,226)	-
DKK	2,849,521	USD	414,846	Barclays Bank	02/07/2024	(4,970)	-
DKK	4,410,912	USD	640,595	UBS Bank	02/07/2024	(6,233)	-
EUR	207,818	AUD	340,000	Morgan Stanley	02/07/2024	(4,050)	-
EUR	3,476,848	AUD	5,688,316	HSBC Bank	02/07/2024	(67,766)	(0.02)
EUR	3,684,666	AUD	5,930,906	Barclays Bank	02/08/2024	(8,815)	-
EUR	9,082,678	CAD	13,474,126	Standard Chartered Bank	02/07/2024	(105,083)	(0.03)
EUR	2,444,714	CHF	2,393,226	JP Morgan Chase Bank	02/07/2024	(40,270)	(0.01)
EUR	3,057,685	CHF	2,999,373	Royal Bank of Canada	02/07/2024	(56,686)	(0.02)
EUR	2,131,751	DKK	15,898,776	Bank of America Merrill Lynch	02/07/2024	(180)	-
EUR	1,527,717	DKK	11,392,114	Morgan Stanley	02/08/2024	(385)	-
EUR	14,568,076	GBP	12,408,373	Bank of America Merrill Lynch	02/07/2024	(67,250)	(0.02)
EUR	2,017	HUF	800,000	Citigroup***	19/07/2024	(6)	-
EUR	3,437,190	SEK	39,160,000	BNP Paribas	02/07/2024	(13,014)	(0.01)
EUR	1,616,151	SEK	18,369,617	JP Morgan Chase Bank	02/08/2024	(2,421)	-
EUR	1,422,802	USD	1,544,000	HSBC Bank	02/07/2024	(17,832)	(0.01)
EUR	86,256,553	USD	93,392,267	BNP Paribas	02/07/2024	(883,382)	(0.27)
EUR	116,255,221	USD	126,218,200	Bank of America Merrill Lynch	02/07/2024	(1,513,050)	(0.46)
GBP	333,000	EUR	394,677	JP Morgan Chase Bank	02/07/2024	(1,913)	-
GBP	320,000	EUR	379,516	Barclays Bank	02/07/2024	(2,085)	-
GBP	11,643,805	EUR	13,793,882	Goldman Sachs	02/07/2024	(60,343)	(0.02)
IDR	15,148,274,595	USD	934,012	JP Morgan Chase Bank	26/07/2024	(8,618)	-
ILS	368,955	USD	99,762	JP Morgan Chase Bank	18/07/2024	(1,642)	-
INR	73,025,785	USD	874,640	Citigroup***	24/09/2024	(1,072)	-
JPY	62,800,000	EUR	371,235	HSBC Bank	02/07/2024	(6,970)	-
JPY	107,700,000	EUR	634,225	JP Morgan Chase Bank	02/07/2024	(9,521)	-
JPY	619,092,779	EUR	3,604,788	Standard Chartered Bank	02/07/2024	(13,800)	(0.01)
JPY	110,000,000	USD	769,338	Citigroup***	01/10/2024	(70,652)	(0.02)
JPY	900,000,000	USD	5,969,195	Barclays Bank	01/10/2024	(275,773)	(0.08)
JPY	670,000,000	USD	4,521,188	Goldman Sachs	01/10/2024	(277,254)	(0.08)
KRW	350,457,996	USD	256,846	BNP Paribas	22/07/2024	(1,830)	-
NOK	515,368	EUR	45,148	Morgan Stanley	02/08/2024	(15)	-
NZD	599,000	EUR	342,161	HSBC Bank	02/07/2024	(1,596)	-

Financial liabilities held for trading (2023: (0.50%)) (continued)

Financial derivative instruments (2023: (0.50%)) (continued)

Open forward foreign currency contracts (2023: (0.29%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss €	% of Net assets
NZD	648,000	EUR	370,376	Australia And New Zealand Banking Group	02/07/2024	(1,952)	-
NZD	81,355	USD	49,822	Australia And New Zealand Banking Group	02/07/2024	(232)	-
PLN	1,616,673	USD	404,809	BNP Paribas	22/07/2024	(2,553)	-
PLN	1,272,564	USD	320,314	Bank of America Merrill Lynch	22/07/2024	(3,564)	-
PLN	698,448	USD	178,566	JP Morgan Chase Bank	22/07/2024	(4,530)	-
PLN	1,184,768	USD	299,891	Goldman Sachs	22/07/2024	(4,881)	-
PLN	1,159,784	USD	293,938	Citigroup***	22/07/2024	(5,123)	-
PLN	2,766,554	USD	699,585	Barclays Bank	22/07/2024	(10,752)	-
SEK	2,055,000	EUR	183,396	Commerce	02/07/2024	(2,340)	-
SEK	18,390,000	EUR	1,637,643	Goldman Sachs	02/07/2024	(17,386)	(0.01)
THB	1,134,949	USD	31,008	Citigroup***	19/07/2024	(37)	-
TWD	5,553,429	USD	172,692	BNP Paribas	13/09/2024	(140)	-
TWD	7,252,306	USD	225,660	Standard Chartered Bank	13/09/2024	(312)	-
USD	1,334,846	BRL	7,420,274	Citigroup***	02/07/2024	(998)	-
USD	1,038	CHF	945	Citigroup***	02/07/2024	(12)	-
USD	11,034	CHF	9,971	UBS Bank	02/07/2024	(58)	-
USD	617,085	DKK	4,300,373	JP Morgan Chase Bank	02/07/2024	(881)	-
USD	422,856	DKK	2,951,452	Morgan Stanley	02/07/2024	(1,225)	-
USD	453,000	EUR	422,894	BNP Paribas	02/07/2024	(221)	-
USD	1,013,000	EUR	945,670	Morgan Stanley	02/07/2024	(487)	-
USD	517,000	EUR	483,308	Goldman Sachs	02/07/2024	(920)	-
USD	119,507,773	EUR	111,543,583	Standard Chartered Bank	02/07/2024	(36,497)	(0.01)
USD	85,139,507	EUR	79,624,888	HSBC Bank	02/07/2024	(185,215)	(0.06)
USD	989,013	IDR	16,303,876,832	HSBC Bank	26/07/2024	(5,871)	-
USD	34,841	INR	2,912,926	Citigroup***	24/09/2024	(1)	-
USD	179,000	INR	14,972,276	JP Morgan Chase Bank	24/09/2024	(82)	-
USD	2,369,826	KRW	3,268,938,440	JP Morgan Chase Bank	22/07/2024	(7,110)	-
USD	154,452	MXN	2,854,960	Barclays Bank	15/07/2024	(1,281)	-
USD	147,392	MXN	2,737,040	Goldman Sachs	15/07/2024	(1,863)	-
USD	93,231	MXN	1,741,000	Barclays Bank	18/09/2024	(777)	-
USD	4,459,436	SGD	6,039,356	BNP Paribas	02/08/2024	(3,196)	-
USD	522,304	TWD	16,821,850	JP Morgan Chase Bank	13/09/2024	(316)	-
USD	503,271	TWD	16,225,442	Standard Chartered Bank	13/09/2024	(784)	-
USD	414,720	TWD	13,376,794	Citigroup***	13/09/2024	(826)	-
USD	464,986	TWD	15,004,168	BNP Paribas	13/09/2024	(1,101)	-
USD	216,513	ZAR	4,044,741	Morgan Stanley	02/07/2024	(4,661)	-
ZAR	4,034,475	USD	221,491	Morgan Stanley	02/07/2024	(509)	-

Unrealised loss on open forward foreign currency contracts

(4,196,040) (1.27)

Credit default swaps (2023: Nil)

Description	Protection (Bought)/Sold	Premium (Paid)/Received	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
Republic of Korea	(Bought)	(1.00%)	USD	Goldman Sachs	20/06/2029	900,000	(23,890)	(0.01)
Republic of Korea	(Bought)	(1.00%)	USD	Morgan Stanley	20/06/2029	850,000	(22,563)	-
Philippine (Government of)	(Bought)	(1.00%)	USD	Goldman Sachs	20/06/2025	4,000,000	(28,943)	(0.01)

Credit default swaps at negative fair value

(75,396) (0.02)

Financial liabilities held for trading (2023: (0.50%)) (continued)

Financial derivative instruments (2023: (0.50%)) (continued)

Cross currency interest rate swaps (2023: Nil)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
AUD 3 Months BBSW	USD 3 Months LIBOR	USD	Morgan Stanley	14/10/2030	4,800,000	(1,226)	-
AUD 3 Months BBSW	USD 3 Months LIBOR	USD	Australia and New Zealand Banking Group	04/01/2031	3,900,000	(3,490)	-
						(4,716)	-

Cross currency interest rate swaps at negative fair value

Interest rate swaps (2023: (0.00%))

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
3 Months KLIBO	Fixed 3.75%	MYR	BNP Paribas	08/05/2025	1,360,000	(1,261)	-
						(1,261)	-

Interest rate swaps at negative fair value

Swaptions (2023: (0.20%))

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value €	% of Net assets
Call at 0.82 GBP	0.82	GBP	JP Morgan Chase Bank	16/12/2024	(4,000,000)	(647)	-
Call at 2.55 EUR	2.55	EUR	Goldman Sachs	15/07/2024	(200,000)	(106)	-
Call at 2.61 EUR	2.61	EUR	JP Morgan Chase Bank	15/07/2024	(900,000)	(348)	-
Call at 2.63 EUR	2.63	EUR	Commerce	22/07/2024	(1,700,000)	(1,463)	-
Call at 3.63 USD	3.63	USD	Goldman Sachs	18/07/2024	(1,400,000)	(2,085)	-
Call at 3.77 USD	3.77	USD	Morgan Stanley	22/07/2024	(1,400,000)	(6,550)	-
Call at 3.80 USD	3.80	USD	Bank of America Merrill Lynch	08/07/2024	(1,000,000)	(2,920)	-
Call at 3.85 USD	3.85	USD	JP Morgan Chase Bank	05/07/2024	(2,500,000)	(1,312)	-
Put at 0.00 EUR	0.00	EUR	BNP Paribas	23/05/2025	(600,000)	(220,347)	(0.07)
Put at 2.88 EUR	2.88	EUR	Goldman Sachs	15/07/2024	(200,000)	(581)	-
Put at 2.94 EUR	2.94	EUR	JP Morgan Chase Bank	15/07/2024	(900,000)	(1,121)	-
Put at 2.94 EUR	2.94	EUR	Commerce	22/07/2024	(1,700,000)	(2,844)	-
Put at 3.98 USD	3.98	USD	Goldman Sachs	18/07/2024	(1,400,000)	(4,248)	-
Put at 4.25 USD	4.25	USD	JP Morgan Chase Bank	05/07/2024	(2,500,000)	(163)	-
Put at 4.25 USD	4.25	USD	Bank of America Merrill Lynch	23/06/2025	(5,400,000)	(50,123)	(0.02)
Put at 4.27 USD	4.27	USD	Morgan Stanley	22/07/2024	(1,400,000)	(606)	-
Put at 4.28 USD	4.28	USD	Goldman Sachs	25/06/2025	(1,500,000)	(13,445)	-
Put at 4.33 USD	4.33	USD	Goldman Sachs	25/09/2025	(1,500,000)	(14,736)	(0.01)
Put at 4.35 USD	4.35	USD	Bank of America Merrill Lynch	08/07/2024	(1,000,000)	(6)	-
Put at 4.35 USD	4.35	USD	Barclays Bank	25/09/2025	(11,500,000)	(110,488)	(0.03)
Put at 5.25 USD	5.25	USD	Bank of America Merrill Lynch	15/07/2024	(49,000,000)	(431)	-
Unrealised loss on swaptions						(434,570)	(0.13)
Total financial derivative instruments at negative fair value						(4,711,983)	(1.42)
Total financial liabilities held for trading						(4,711,983)	(1.42)
Total investments at fair value through profit or loss/held for trading						339,304,617	102.53

Financial derivative instruments settled to market (2023: 2.18%)

Credit default swaps (2023: 0.22%)

Description	Protection (Bought)/Sold	Premium (Paid)/Received	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
CDX.NA.IG. 41-V1	Sold	1.00%	USD	Morgan Stanley	20/12/2028	4,900,000	97,326	0.03
CDX.NA.IG. 42-V1	Sold	1.00%	USD	Morgan Stanley	20/06/2029	113,700,000	2,198,826	0.66
iTraxx Europe S41 V1	(Bought)	(1.00%)	EUR	Morgan Stanley	20/06/2034	3,300,000	63	-
							2,296,215	0.69

Credit default swaps at positive fair value

Interest rate swaps (2023: 1.69%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets	
12 Months AONIA	Fixed 4.34%	AUD	Morgan Stanley	08/05/2025	24,700,000	1,791	-	
12 Months SOFR	Fixed 1.75%	USD	Morgan Stanley	08/05/2025	16,010,000	1,038,541	0.31	
12 Months SOFR	Fixed 1.00%	USD	Morgan Stanley	08/05/2025	3,300,000	277,669	0.08	
12 Months SOFR	Fixed 2.97%	USD	Morgan Stanley	08/05/2025	21,500,000	662,755	0.20	
12 Months SOFR	Fixed 3.75%	USD	Morgan Stanley	08/05/2025	52,680,000	480,526	0.15	
12 Months SOFR	Fixed 4.16%	USD	Morgan Stanley	08/05/2025	6,400,000	45,805	0.01	
12 Months SOFR	Fixed 3.20%	USD	Morgan Stanley	08/05/2025	2,700,000	40,769	0.01	
12 Months SOFR	Fixed 3.15%	USD	Morgan Stanley	08/05/2025	33,200,000	514,359	0.16	
12 Months SOFR	Fixed 4.25%	USD	Morgan Stanley	08/05/2025	21,601,000	153,141	0.05	
12 Months SOFR	Fixed 3.50%	USD	Morgan Stanley	08/05/2025	8,700,000	77,688	0.02	
12 Months SOFR	Fixed 3.25%	USD	Morgan Stanley	08/05/2025	4,680,000	317,775	0.10	
12 Months SOFR	Fixed 4.23%	USD	Morgan Stanley	08/05/2025	5,300,000	28,688	0.01	
12 Months SOFR	Fixed 3.70%	USD	Morgan Stanley	08/05/2025	2,500,000	18,363	0.01	
12 Months SOFR	Fixed 3.73%	USD	Morgan Stanley	08/05/2025	320,000	3,319	-	
12 Months SOFR	Fixed 3.74%	USD	Morgan Stanley	08/05/2025	200,000	1,979	-	
12 Months SONIA	Fixed 3.00%	GBP	Morgan Stanley	08/05/2025	1,000,000	66,108	0.02	
3 Months KSDA	Fixed 3.25%	KRW	Barclays Bank	08/05/2025	4,826,300,000	473,432	0.14	
3 Months SOFR	Fixed 1.30%	USD	Morgan Stanley	08/05/2025	1,050,000	6,952	-	
3 Months THOR	Fixed 2.25%	THB	Barclays Bank	08/05/2025	360,520,000	74,765	0.02	
6 Months BBSW	Fixed 1.25%	AUD	Morgan Stanley	08/05/2025	800,000	80,650	0.02	
6 Months CORRA	Fixed 3.25%	CAD	Morgan Stanley	08/05/2025	6,370,000	39,600	0.01	
6 Months CORRA	Fixed 3.30%	CAD	Morgan Stanley	08/05/2025	2,200,000	6,653	-	
6 Months Euribor	Fixed 0.06%	EUR	Morgan Stanley	08/05/2025	400,000	195,845	0.06	
6 Months Euribor	Fixed 0.05%	EUR	Morgan Stanley	08/05/2025	150,000	65,969	0.02	
6 Months Euribor	Fixed 0.00%	EUR	Morgan Stanley	08/05/2025	200,000	55,891	0.02	
6 Months Euribor	Fixed 2.75%	EUR	Morgan Stanley	08/05/2025	1,000,000	6,537	-	
6 Months SORA	Fixed 2.75%	SGD	Barclays Bank	08/05/2025	27,070,000	144,109	0.04	
Fixed 2.25%	Less than 1 month CNRR	CNY	Barclays Bank	18/09/2029	184,220,000	351,925	0.11	
Fixed 3.00%	6 Months Euribor	EUR	Morgan Stanley	19/03/2027	17,540,000	59,082	0.02	
Fixed 3.90%	12 Months CORRA	CAD	Morgan Stanley	19/06/2026	11,500,000	26,003	0.01	
Fixed 3.93%	12 Months CORRA	CAD	Morgan Stanley	19/06/2026	8,900,000	21,669	0.01	
Fixed 3.95%	12 Months SOFR	USD	Morgan Stanley	16/04/2034	1,000,000	6,279	-	
Fixed 4.00%	12 Months SONIA	GBP	Morgan Stanley	18/09/2029	14,000,000	97,991	0.03	
Fixed 4.17%	12 Months SOFR	USD	Morgan Stanley	03/10/2033	680,000	14,633	-	
Fixed 4.25%	12 Months SOFR	USD	Morgan Stanley	20/03/2034	5,410,000	155,141	0.05	
Fixed 4.50%	6 Months BBSW	AUD	Morgan Stanley	15/09/2032	25,300,000	32,411	0.01	
Fixed 4.75%	6 Months BBSW	AUD	Morgan Stanley	20/12/2033	17,600,000	59,574	0.02	
Fixed 4.75%	3 Months NZDBB	NZD	Morgan Stanley	19/06/2029	2,200,000	16,034	0.01	
Interest rate swaps at positive fair value							5,720,421	1.73

Financial derivative instruments settled to market (2023: 2.18%) (continued)

Futures contracts (2023: 0.27%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional €	Unrealised gain €	% of Net assets
10 Year Canada Bond Futures	34	CAD	Morgan Stanley	18/09/2024	2,783,701	20,491	0.01
10 Year Japan Bond Futures	(37)	JPY	Morgan Stanley	12/09/2024	(30,659,902)	107,917	0.03
10 Year US Treasury Notes Futures	102	USD	Morgan Stanley	19/09/2024	10,467,367	1,164	-
3 Month SOFR Futures	(282)	USD	Morgan Stanley	17/06/2025	(62,777,369)	291,182	0.09
3 Year Australian Treasury Note Futures	(9)	AUD	Morgan Stanley	16/09/2024	(538,112)	1,953	-
Euro OAT Futures	(17)	EUR	Morgan Stanley	06/09/2024	(2,093,040)	11,900	-
Euro-Bund Futures	79	EUR	Morgan Stanley	06/09/2024	10,397,980	107,600	0.03
Euro-Buxl Futures	1	EUR	Morgan Stanley	06/09/2024	130,240	3,060	-
US Ultra Bond Futures	16	USD	Morgan Stanley	19/09/2024	1,871,238	12,246	0.01

Unrealised gain on futures contracts settled to market

557,513 **0.17**

Total financial derivative instruments settled to market at positive fair value

8,574,149 **2.59**

Variation margin received on financial derivative instruments settled to market

(8,574,149) (2.59)

Total financial derivative instruments settled to market

- -

Financial derivative instruments settled to market (2023: (3.33%))

Credit default swaps (2023: Nil)

Description	Protection (Bought)/Sold	Premium (Paid)/Received	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
CDX.NA.IG. 40-V1	(Bought)	(1.00%)	USD	Morgan Stanley	20/06/2033	1,600,000	(14,619)	(0.01)
CDX.NA.IG. 41-V1	(Bought)	(1.00%)	USD	Morgan Stanley	20/12/2033	3,700,000	(26,357)	(0.01)
CDX.NA.IG. 42-V1	(Bought)	(1.00%)	USD	Morgan Stanley	20/06/2034	14,000,000	(67,082)	(0.02)
iTraxx Europe S41 V1	(Bought)	(1.00%)	EUR	Morgan Stanley	20/06/2029	2,300,000	(40,357)	(0.01)

Credit default swaps at negative fair value

(148,415) **(0.05)**

Interest rate swaps (2023: (3.27%))

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
12 Months SOFR	Fixed 4.00%	USD	Morgan Stanley	08/05/2025	1,600,000	(92,852)	(0.03)
12 Months SOFR	Fixed 4.08%	USD	Morgan Stanley	08/05/2025	1,500,000	(24,668)	(0.01)
3 Months THOR	Fixed 2.42%	THB	Barclays Bank	08/05/2025	33,400,000	(846)	-
3 Months THOR	Fixed 2.50%	THB	Barclays Bank	08/05/2025	354,810,000	(32,798)	(0.01)
3 Months THOR	Fixed 2.75%	THB	Barclays Bank	08/05/2025	37,410,000	(2,845)	-
6 Months BBSW	Fixed 4.50%	AUD	Morgan Stanley	08/05/2025	5,100,000	(7,516)	-
6 Months CORRA	Fixed 3.75%	CAD	Morgan Stanley	08/05/2025	30,000	(630)	-
6 Months CORRA	Fixed 3.50%	CAD	Morgan Stanley	08/05/2025	8,800,000	(63,893)	(0.02)
6 Months Euribor	Fixed 3.00%	EUR	Morgan Stanley	08/05/2025	7,800,000	(103,972)	(0.03)
6 Months Euribor	Fixed 3.54%	EUR	Morgan Stanley	08/05/2025	26,500,000	(22,960)	(0.01)
6 Months Euribor	Fixed 2.50%	EUR	Morgan Stanley	08/05/2025	11,200,000	(17,535)	(0.01)
6 Months Euribor	Fixed 2.86%	EUR	Morgan Stanley	08/05/2025	6,900,000	(48,358)	(0.02)
6 Months Euribor	Fixed 2.85%	EUR	Morgan Stanley	08/05/2025	2,400,000	(15,455)	(0.01)
6 Months Euribor	Fixed 2.83%	EUR	Morgan Stanley	08/05/2025	1,800,000	(9,319)	-
6 Months Euribor	Fixed 2.84%	EUR	Morgan Stanley	08/05/2025	3,700,000	(22,244)	(0.01)
6 Months Euribor	Fixed 2.80%	EUR	Morgan Stanley	08/05/2025	1,200,000	(3,539)	-
Fixed 0.00%	6 Months TONAR	JPY	Morgan Stanley	17/03/2031	700,000,000	(228,565)	(0.07)
Fixed 0.04%	6 Months TONAR	JPY	Morgan Stanley	29/11/2029	121,250,000	(27,111)	(0.01)

Financial derivative instruments settled to market (2023: (3.33%)) (continued)

Interest rate swaps (2023: (3.27%)) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
Fixed 0.28%	12 Months SARON	CHF	Morgan Stanley	14/02/2027	1,400,000	(22,105)	(0.01)
Fixed 0.29%	12 Months SARON	CHF	Morgan Stanley	10/02/2027	1,400,000	(21,565)	(0.01)
Fixed 0.60%	12 Months TONAR	JPY	Morgan Stanley	18/09/2029	2,380,000,000	(75,729)	(0.02)
Fixed 0.65%	6 Months Euribor	EUR	Morgan Stanley	12/04/2027	1,200,000	(75,774)	(0.02)
Fixed 0.65%	6 Months Euribor	EUR	Morgan Stanley	11/05/2027	800,000	(51,711)	(0.02)
Fixed 0.70%	6 Months Euribor	EUR	Morgan Stanley	11/04/2027	600,000	(37,156)	(0.01)
Fixed 0.85%	12 Months TONAR	JPY	Morgan Stanley	20/09/2033	50,000,000	(3,528)	-
Fixed 1.00%	6 Months Euribor	EUR	Morgan Stanley	13/05/2027	1,400,000	(77,354)	(0.02)
Fixed 1.00%	6 Months Euribor	EUR	Morgan Stanley	18/05/2027	600,000	(33,273)	(0.01)
Fixed 1.00%	12 Months TONAR	JPY	Morgan Stanley	18/09/2034	1,490,000,000	(66,488)	(0.02)
Fixed 1.49%	12 Months SOFR	USD	Morgan Stanley	15/08/2031	3,300,000	(458,727)	(0.14)
Fixed 1.50%	6 Months CORRA	CAD	Morgan Stanley	17/06/2030	3,800,000	(255,202)	(0.08)
Fixed 1.50%	12 Months TONAR	JPY	Morgan Stanley	18/09/2054	30,000,000	(10,482)	-
Fixed 1.70%	12 Months SOFR	USD	Morgan Stanley	15/11/2031	2,450,000	(320,459)	(0.10)
Fixed 1.71%	6 Months CORRA	CAD	Morgan Stanley	02/10/2029	500,000	(26,896)	(0.01)
Fixed 1.75%	6 Months BBSW	AUD	Morgan Stanley	16/03/2027	700,000	(29,427)	(0.01)
Fixed 1.90%	6 Months CORRA	CAD	Morgan Stanley	18/12/2029	4,700,000	(230,859)	(0.07)
Fixed 2.25%	6 Months Euribor	EUR	Morgan Stanley	21/09/2037	1,440,000	(90,918)	(0.03)
Fixed 2.31%	12 Months SOFR	USD	Morgan Stanley	16/01/2025	14,700,000	(222,800)	(0.07)
Fixed 2.50%	6 Months CORRA	CAD	Morgan Stanley	19/06/2029	4,100,000	(133,307)	(0.04)
Fixed 2.70%	12 Months SOFR	USD	Morgan Stanley	04/04/2025	1,700,000	(29,365)	(0.01)
Fixed 2.72%	12 Months SOFR	USD	Morgan Stanley	10/04/2025	500,000	(8,695)	-
Fixed 2.75%	6 Months Euribor	EUR	Morgan Stanley	18/09/2034	37,300,000	(80,052)	(0.02)
Fixed 2.75%	6 Months Euribor	EUR	Morgan Stanley	18/09/2029	29,840,000	(54,541)	(0.02)
Fixed 2.77%	6 Months Euribor	EUR	Morgan Stanley	16/04/2029	1,400,000	(5,934)	-
Fixed 2.77%	6 Months Euribor	EUR	Morgan Stanley	29/04/2034	1,100,000	(3,095)	-
Fixed 2.84%	12 Months SOFR	USD	Morgan Stanley	31/10/2024	400,000	(3,262)	-
Fixed 2.86%	6 Months Euribor	EUR	Morgan Stanley	24/04/2029	1,500,000	(300)	-
Fixed 2.91%	12 Months SOFR	USD	Morgan Stanley	14/11/2024	900,000	(7,879)	-
Fixed 2.92%	12 Months SOFR	USD	Morgan Stanley	17/10/2024	1,000,000	(7,087)	-
Fixed 2.99%	12 Months SOFR	USD	Morgan Stanley	13/10/2024	1,700,000	(11,519)	-
Fixed 3.00%	12 Months SONIA	GBP	Morgan Stanley	17/06/2027	11,900,000	(229,912)	(0.07)
Fixed 3.00%	6 Months Euribor	EUR	Morgan Stanley	18/09/2026	9,500,000	(9,525)	-
Fixed 3.02%	12 Months SOFR	USD	Morgan Stanley	24/10/2024	500,000	(3,609)	-
Fixed 3.05%	12 Months SOFR	USD	Morgan Stanley	08/09/2029	2,800,000	(114,135)	(0.04)
Fixed 3.09%	12 Months SOFR	USD	Morgan Stanley	07/11/2024	800,000	(6,220)	-
Fixed 3.14%	12 Months SOFR	USD	Morgan Stanley	25/10/2024	500,000	(3,459)	-
Fixed 3.16%	12 Months SOFR	USD	Morgan Stanley	30/09/2029	2,600,000	(93,741)	(0.03)
Fixed 3.19%	12 Months SOFR	USD	Morgan Stanley	25/10/2024	500,000	(3,386)	-
Fixed 3.23%	12 Months SOFR	USD	Morgan Stanley	25/10/2024	400,000	(2,668)	-
Fixed 3.25%	6 Months CORRA	CAD	Morgan Stanley	21/06/2053	300,000	(2,475)	-
Fixed 3.45%	12 Months SOFR	USD	Morgan Stanley	30/06/2029	2,700,000	(61,740)	(0.02)
Fixed 3.50%	12 Months SOFR	USD	Morgan Stanley	20/12/2033	27,440,000	(746,268)	(0.23)
Fixed 3.50%	12 Months SOFR	USD	Morgan Stanley	20/06/2054	200,000	(4,935)	-
Fixed 3.50%	12 Months CORRA	CAD	Morgan Stanley	18/12/2025	11,200,000	(31,765)	(0.01)
Fixed 3.50%	12 Months CORRA	CAD	Morgan Stanley	19/03/2026	13,600,000	(20,750)	(0.01)

Financial derivative instruments settled to market (2023: (3.33%)) (continued)

Interest rate swaps (2023: (3.27%)) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
Fixed 3.50%	12 Months CORRA	CAD	Morgan Stanley	19/06/2026	22,600,000	(5,628)	-
Fixed 3.65%	12 Months SOFR	USD	Morgan Stanley	10/07/2033	900,000	(14,050)	-
Fixed 3.65%	12 Months SOFR	USD	Morgan Stanley	22/11/2024	900,000	(5,886)	-
Fixed 3.65%	12 Months SOFR	USD	Morgan Stanley	05/12/2024	1,000,000	(7,031)	-
Fixed 3.65%	12 Months SOFR	USD	Morgan Stanley	05/03/2034	200,000	(3,266)	-
Fixed 3.66%	12 Months SOFR	USD	Morgan Stanley	24/01/2034	300,000	(4,767)	-
Fixed 3.67%	12 Months SOFR	USD	Morgan Stanley	24/01/2034	200,000	(3,030)	-
Fixed 3.73%	12 Months SOFR	USD	Morgan Stanley	07/02/2034	400,000	(4,286)	-
Fixed 3.75%	3 Months NZDDB	NZD	Morgan Stanley	15/06/2027	800,000	(11,643)	-
Fixed 3.75%	12 Months SOFR	USD	Morgan Stanley	12/07/2033	670,000	(5,734)	-
Fixed 3.75%	12 Months SOFR	USD	Morgan Stanley	21/11/2024	900,000	(5,528)	-
Fixed 3.75%	12 Months SOFR	USD	Morgan Stanley	11/12/2024	700,000	(4,791)	-
Fixed 3.75%	12 Months SONIA	GBP	Morgan Stanley	18/09/2034	20,800,000	(75,561)	(0.02)
Fixed 3.75%	12 Months SONIA	GBP	Morgan Stanley	18/09/2054	1,400,000	(31,637)	(0.01)
Fixed 3.75%	12 Months SOFR	USD	Morgan Stanley	20/06/2029	13,400,000	(140,919)	(0.04)
Fixed 3.75%	12 Months SOFR	USD	Morgan Stanley	18/12/2026	5,900,000	(41,856)	(0.01)
Fixed 3.78%	12 Months SOFR	USD	Morgan Stanley	07/02/2034	300,000	(1,921)	-
Fixed 3.86%	12 Months SOFR	USD	Morgan Stanley	21/02/2034	700,000	(458)	-
Fixed 3.90%	12 Months SOFR	USD	Morgan Stanley	30/06/2029	830,000	(3,555)	-
Fixed 3.94%	12 Months SOFR	USD	Morgan Stanley	22/02/2029	1,500,000	(5,614)	-
Fixed 4.00%	6 Months BBSW	AUD	Morgan Stanley	21/06/2033	8,900,000	(181,577)	(0.06)
Fixed 4.00%	12 Months SOFR	USD	Morgan Stanley	20/06/2026	18,700,000	(180,992)	(0.06)
Fixed 4.25%	6 Months BBSW	AUD	Morgan Stanley	15/09/2032	1,000,000	(4,847)	-
Fixed 4.25%	6 Months BBSW	AUD	Morgan Stanley	15/03/2033	7,600,000	(62,084)	(0.02)
Fixed 6.25%	6 Months MIBOR	INR	Barclays Bank	18/09/2029	366,430,000	(27,882)	(0.01)

Interest rate swaps at negative fair value

(5,349,726) **(1.62)**

Futures contracts (2023: (0.06%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional €	Unrealised loss €	% of Net assets
10 Year Australian Treasury Note Futures	(51)	AUD	Morgan Stanley	16/09/2024	(3,040,880)	(2)	-
10 Year US Ultra Futures	(59)	USD	Morgan Stanley	19/09/2024	(6,249,910)	(60,641)	(0.02)
3 Month SOFR Futures	53	USD	Morgan Stanley	17/12/2024	11,726,260	(56,127)	(0.02)
3 Month SOFR Futures	141	USD	Morgan Stanley	16/12/2025	31,535,045	(116,465)	(0.03)
5 Year US Treasury Notes Futures	(243)	USD	Morgan Stanley	30/09/2024	(24,164,658)	(155,370)	(0.05)
Euro BTP Futures	68	EUR	Morgan Stanley	06/09/2024	7,839,720	(79,530)	(0.02)
Euro Schatz Futures	(41)	EUR	Morgan Stanley	06/09/2024	(4,333,700)	(18,885)	-
Euro-Bobl Futures	(47)	EUR	Morgan Stanley	06/09/2024	(5,472,680)	(54,250)	(0.02)
Long Gilt Future	(111)	GBP	Morgan Stanley	26/09/2024	(12,773,998)	(42,720)	(0.01)
US Long Bond Futures	(77)	USD	Morgan Stanley	19/09/2024	(8,500,171)	(60,058)	(0.02)

Unrealised loss on futures contracts settled to market

(644,048) **(0.19)**

Total financial derivative instruments settled to market at negative fair value

(6,142,189) **(1.86)**

Variation margin paid on financial derivative instruments settled to market

6,142,189 1.86

Total financial derivative instruments settled to market

- -

Reverse repurchase agreements (2023: 9.51%)

Par Value/ Shares	Currency	Description	Carrying value €	% of Net assets
11,725,000	EUR	Reverse repurchase agreement with BNP Paribas, 3.63%, dated 28/06/2024 (collateral: European Financial Stability Facility, 3.00% due 04/09/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 01/07/2024	11,700,000	3.54
Total reverse repurchase agreements			11,700,000	3.54
			Fair value €	% of Net assets
Cash (2023: 0.52%)			2,735,298	0.83
Net current liabilities (2023: (26.86%))			(22,793,254)	(6.90)
Net assets attributable to holders of redeemable participating shares			330,946,661	100.00

*These are zero coupon bonds.

**Security in default.

***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 2023 where the Sub-Fund is no longer invested in at 30 June 2024:

Financial assets at fair value through profit or loss

Transferable securities

Asset backed securities

United Kingdom

0.18%

Corporate bonds

Hong Kong

0.19%

Macau

0.09%

Slovenia

0.17%

Government bonds

China

0.13%

Luxembourg

0.09%

Mortgage backed securities

Ireland

0.15%

Money market instruments

United States of America

0.76%

Financial liabilities held for trading

Financial derivative instruments

Options written

(0.01%)

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	37.73
Transferable securities dealt in on another regulated market;	6.20
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	27.30
UCITS and AIFs;	0.35
Financial derivative instruments dealt in on a regulated market;	0.86
Over the Counter financial derivative instruments;	0.93
Other current assets	26.63
	<u>100.00</u>

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

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

Security	Counterparty	Par value	Market value €
Bundesrepublik Deutschland Bundesanleihe 2.30% due 15/02/2033	BNP Paribas	392,000	415,572
	Goldman Sachs	108,000	114,494
			<u>530,066</u>

The following security has been received by the Sub-Fund as collateral in respect of reverse repurchase agreements.

Security	Counterparty	Par value	Market value €
European Financial Stability Facility 3.00% due 04/09/2034	BNP Paribas	11,725,000	<u>11,626,276</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 (2023: 99.06%)

Transferable securities (2023: 99.06%)

Equities (2023: 99.06%)

	Shares	Fair value US\$	% of Net assets
Australia (2023: Nil)			
Aristocrat Leisure Ltd.	2,651	88,098	0.03
Brambles Ltd.	7,460	72,391	0.02
QBE Insurance Group Ltd.	8,448	98,114	0.03
Wesfarmers Ltd.	5,785	251,824	0.07
		510,427	0.15
Austria (2023: 0.53%)			
Wienerberger AG	26,975	895,068	0.27
Bermuda (2023: 0.66%)			
Arch Capital Group Ltd.	9,884	997,197	0.30
Assured Guaranty Ltd.	23,466	1,810,402	0.54
Orient Overseas International Ltd.	1,667	27,052	0.01
Pacific Basin Shipping Ltd.	485,350	152,927	0.04
		2,987,578	0.89
Brazil (2023: 0.21%)			
Petroleo Brasileiro SA - ADR	8,448	122,412	0.03
Petroleo Brasileiro SA - Pref	47,600	326,077	0.10
		448,489	0.13
Canada (2023: 0.48%)			
ARC Resources Ltd.	59,075	1,053,839	0.31
CGI, Inc.	981	97,896	0.03
Constellation Software, Inc.	101	290,956	0.09
Descartes Systems Group, Inc. (US listing)	485	46,967	0.02
Dollarama, Inc.	1,531	139,758	0.04
Kinross Gold Corp.	12,088	100,619	0.03
TFI International, Inc.	707	102,634	0.03
Toronto-Dominion Bank	28,395	1,560,589	0.46
		3,393,258	1.01
Cayman Islands (2023: Nil)			
Bosideng International Holdings Ltd.	318,000	198,358	0.06
Geely Automobile Holdings Ltd.	174,000	195,899	0.06
Tencent Holdings Ltd.	9,200	438,824	0.13
Xinyi Glass Holdings Ltd.	204,000	223,665	0.06
		1,056,746	0.31
China (2023: 3.86%)			
Anhui Construction Engineering Group Co. Ltd.	499,100	295,364	0.09
Anhui Truchum Advanced Materials & Technology Co. Ltd.	43,087	39,078	0.01
China CITIC Bank Corp. Ltd. A-Shares	1,123,300	1,035,791	0.31
China Merchants Bank Co. Ltd. A-Shares	294,400	1,385,283	0.41
China Merchants Energy Shipping Co. Ltd.	1,099,400	1,278,539	0.38
China Railway Group Ltd. A-Shares	133,300	119,613	0.04
China State Construction Engineering Corp. Ltd.	1,191,000	870,378	0.26
Chongqing Changan Automobile Co. Ltd. - Class B	584,900	274,942	0.08
COFCO Sugar Holding Co. Ltd.	489,200	645,664	0.19
Daqin Railway Co. Ltd.	414,207	408,162	0.12
HBIS Resources Co. Ltd.	155,178	367,760	0.11
Henan Pinggao Electric Co. Ltd.	279,000	746,836	0.22

	Shares	Fair value US\$	% of Net assets
China (2023: 3.86%) (continued)			
Industrial & Commercial Bank of China Ltd. H-Shares	171,000	101,627	0.03
Industrial Bank Co. Ltd.	289,600	702,273	0.21
Inner Mongolia Xingye Silver&Tin Mining Co. Ltd.	189,400	353,982	0.10
Jiangsu General Science Technology Co. Ltd.	855,000	628,361	0.19
Jiaozuo Wanfang Aluminum Manufacturing Co. Ltd.	240,200	214,876	0.06
Midea Group Co. Ltd.	118,900	1,055,464	0.31
Postal Savings Bank of China Co. Ltd. A-Shares	477,800	333,392	0.10
Power Construction Corp. of China Ltd.	813,355	625,740	0.19
Qingdao East Steel Tower Stock Co. Ltd.	1,105,100	1,035,739	0.31
Queclink Wireless Solutions Co. Ltd.	258,300	405,968	0.12
Shandong Hi-Speed Road & Bridge Co. Ltd.	762,700	548,981	0.16
Shenergy Co. Ltd.	79,442	96,541	0.03
Suzhou Secote Precision Electronic Co. Ltd.	43,751	460,027	0.14
Zijin Mining Group Co. Ltd. A-Shares	657,300	1,589,414	0.47
		15,619,795	4.64
Denmark (2023: 0.72%)			
D/S Norden AS	4,822	210,116	0.06
Danske Bank AS	17,149	511,399	0.15
Novo Nordisk AS	14,507	2,096,554	0.63
		2,818,069	0.84
Finland (2023: Nil)			
Konecranes OYJ	2,855	162,019	0.05
Nordea Bank Abp (Finland listing)	8,631	102,817	0.03
Nordea Bank Abp (Sweden listing)	6,369	75,837	0.02
		340,673	0.10
France (2023: 3.45%)			
AXA SA	107,023	3,506,439	1.04
BNP Paribas SA	64,917	4,141,789	1.23
Bolloré SE	6,447	37,865	0.01
Dassault Systemes SE	2,585	97,798	0.03
Orange SA	76,239	764,308	0.23
Sanofi SA	7,592	731,817	0.22
Societe Generale SA	15,297	359,369	0.11
TotalEnergies SE	31,976	2,136,067	0.63
TotalEnergies SE - ADR	5,516	367,807	0.11
		12,143,259	3.61
Germany (2023: 1.70%)			
Allianz SE	2,166	602,406	0.18
Bayerische Motoren Werke AG	8,645	818,866	0.24
Commerzbank AG	5,404	82,156	0.02
Daimler Truck Holding AG	2,954	117,678	0.04
Deutsche Bank AG (Germany listing)	7,599	121,414	0.04
E.ON SE	10,170	133,576	0.04
Heidelberg Materials AG	634	65,788	0.02
Mercedes-Benz Group AG	4,396	304,216	0.09
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	821	410,917	0.12

Financial assets at fair value through profit or loss (2023: 99.06%) (continued)
Transferable securities (2023: 99.06%) (continued)
Equities (2023: 99.06%) (continued)

	Shares	Fair value US\$	% of Net assets
Germany (2023: 1.70%) (continued)			
SAP SE	4,957	1,006,857	0.30
Siemens AG	4,026	749,579	0.22
		4,413,453	1.31
Greece (2023: Nil)			
National Bank of Greece SA	12,270	102,363	0.03
Hong Kong (2023: 0.16%)			
CLP Holdings Ltd.	12,500	101,026	0.03
Power Assets Holdings Ltd.	7,000	37,881	0.01
Techtronic Industries Co. Ltd.	7,500	85,688	0.03
		224,595	0.07
Ireland (2023: Nil)			
AIB Group PLC	14,888	78,760	0.02
Bank of Ireland Group PLC	34,688	363,144	0.11
Seagate Technology Holdings PLC	1,141	117,831	0.04
Trane Technologies PLC	3,777	1,242,368	0.37
		1,802,103	0.54
Israel (2023: 0.17%)			
Bank Hapoalim BM	2,580	22,813	0.01
Camtek Ltd.	7,672	960,841	0.28
CyberArk Software Ltd.	236	64,527	0.02
Nova Ltd. (USA listing)	728	170,738	0.05
Teva Pharmaceutical Industries Ltd.	8,703	141,424	0.04
Wix.com Ltd.	414	65,855	0.02
		1,426,198	0.42
Italy (2023: 1.64%)			
Assicurazioni Generali SpA	5,012	125,105	0.04
Banca Generali SpA	17,137	688,012	0.20
Banco BPM SpA	78,156	503,755	0.15
Danieli & C Officine Meccaniche SpA	4,087	155,937	0.05
Enel SpA	48,442	337,154	0.10
Eni SpA	15,304	235,435	0.07
Intesa Sanpaolo SpA	767,273	2,854,291	0.85
Prismian SpA	34,373	2,130,047	0.63
UniCredit SpA	6,057	224,642	0.07
		7,254,378	2.16
Japan (2023: 14.90%)			
77 Bank Ltd.	21,800	606,459	0.18
Asics Corp.	100,400	1,536,021	0.46
Canon, Inc.	5,400	146,162	0.04
Cleanup Corp.	11,241	51,921	0.02
Dai-ichi Life Holdings, Inc.	8,716	232,882	0.07
Daiwa Securities Group, Inc.	12,500	95,347	0.03
Disco Corp.	4,200	1,593,734	0.47
Fuji Electric Co. Ltd.	1,400	79,652	0.02
Furuno Electric Co. Ltd.	26,900	349,168	0.10
Hirose Electric Co. Ltd.	11,400	1,259,344	0.37
Honda Motor Co. Ltd.	19,200	205,297	0.06
Isuzu Motors Ltd.	16,400	217,260	0.06
Japan Exchange Group, Inc.	3,800	88,634	0.03
Japan Post Bank Co. Ltd.	50,200	474,194	0.14
Japan Post Holdings Co. Ltd.	11,600	115,019	0.03
Kyoto Financial Group, Inc.	31,500	558,877	0.17
Lasertec Corp. (Non-Voting-Rights)	7,658	344,610	0.10

	Shares	Fair value US\$	% of Net assets
Japan (2023: 14.90%) (continued)			
Lasertec Corp. (Voting-Rights)	5,800	1,301,268	0.39
Marubeni Corp.	65,582	1,213,100	0.36
Maruwa Co. Ltd.	1,300	310,736	0.09
Micronics Japan Co. Ltd.	5,400	224,580	0.07
Mitsubishi UFJ Financial Group, Inc.	60,921	657,947	0.20
Mitsui OSK Lines Ltd.	50,003	1,497,665	0.45
MS&AD Insurance Group Holdings, Inc.	6,300	140,013	0.04
NGK Insulators Ltd.	41,000	525,053	0.16
Nippon Yusen KK	5,000	145,530	0.04
Nissan Motor Co. Ltd.	13,400	45,475	0.01
Nitto Denko Corp.	1,100	86,914	0.03
Nomura Holdings, Inc. (Japan listing)	98,300	563,425	0.17
Nomura Holdings, Inc. (USA listing)	32,594	188,393	0.06
NS United Kaiun Kaisha Ltd.	2,334	73,418	0.02
ORIX Corp.	12,955	286,063	0.09
Otsuka Holdings Co. Ltd.	2,400	101,007	0.03
Panasonic Holdings Corp.	7,800	63,861	0.02
Sala Corp.	45,300	244,720	0.07
SCREEN Holdings Co. Ltd.	15,800	1,424,220	0.42
Seiko Epson Corp.	12,003	186,470	0.06
Shionogi & Co. Ltd.	2,500	97,554	0.03
Shizuoka Financial Group, Inc.	29,500	283,153	0.08
Sompo Holdings, Inc.	14,700	313,903	0.09
Sumitomo Metal Mining Co. Ltd.	3,100	94,006	0.03
Sumitomo Mitsui Financial Group, Inc. (Japan listing)	39,300	2,620,244	0.78
Sumitomo Mitsui Financial Group, Inc. (USA listing)	124,618	1,671,127	0.50
Takeda Pharmaceutical Co. Ltd.	8,400	217,859	0.06
Tohoku Electric Power Co., Inc.	361,300	3,260,145	0.97
Tokio Marine Holdings, Inc.	60,649	2,264,064	0.67
Tokyo Electron Ltd. (Japan listing)	11,800	2,560,114	0.76
Towa Corp.	5,900	413,726	0.12
Toyo Kanetsu KK	1,238	30,207	0.01
Toyo Suisan Kaisha Ltd.	31,600	1,873,095	0.56
Toyota Industries Corp.	18,200	1,534,769	0.46
Toyota Tsusho Corp.	12,900	251,168	0.07
Yokowo Co. Ltd.	18,400	239,866	0.07
Yushiro Chemical Industry Co. Ltd.	8,700	99,083	0.03
		35,058,522	10.42
Jersey (2023: Nil)			
Experian PLC	4,450	207,346	0.06
Luxembourg (2023: Nil)			
Spotify Technology SA	5,016	1,573,971	0.47
Marshall Islands (2023: Nil)			
Teekay Tankers Ltd.	20,661	1,421,683	0.42
Netherlands (2023: 1.24%)			
AerCap Holdings NV	1,107	103,172	0.03
ASM International NV	225	171,646	0.05
ASML Holding NV (USA listing)	593	606,479	0.18
BE Semiconductor Industries NV	431	72,129	0.02
ING Groep NV	16,349	279,687	0.08
Iveco Group NV	24,611	276,166	0.08
LyondellBasell Industries NV	1,460	139,664	0.04
Stellantis NV (France listing)	28,704	568,387	0.17

Financial assets at fair value through profit or loss (2023: 99.06%) (continued)

Transferable securities (2023: 99.06%) (continued)

Equities (2023: 99.06%) (continued)

	Shares	Fair value US\$	% of Net assets
Netherlands (2023: 1.24%) (continued)			
Stellantis NV (Italy listing)	20,975	415,205	0.13
Wolters Kluwer NV	1,360	225,633	0.07
		2,858,168	0.85
New Zealand (2023: Nil)			
a2 Milk Co. Ltd.	19,984	90,355	0.03
Xero Ltd.	615	56,023	0.01
		146,378	0.04
Norway (2023: 0.56%)			
Aker BP ASA	1,629	41,645	0.01
Equinor ASA - ADR	19,166	547,381	0.16
Equinor ASA (Norway listing)	2,318	66,171	0.02
		655,197	0.19
Portugal (2023: 0.84%)			
Galp Energia SGPS SA	37,505	792,665	0.24
Mota-Engil SGPS SA	68,309	251,990	0.07
		1,044,655	0.31
Russia (2023: 0.00%)			
Gazprom PJSC (RUB)*	114,260	-	-
GMK Norilskiy Nickel PAO*	1,800	-	-
Novatek PJSC (RUB)*	9,443	-	-
OGK-2 PJSC*	30,232,000	-	-
PhosAgro PJSC (Russia listing)*	2,538	-	-
Sberbank of Russia PJSC*	29,380	-	-
Sberbank of Russia PJSC - Pref*	103,460	-	-
Tatneft PJSC (Russia listing)*	122,406	-	-
VTB Bank (RUB)	872,000,000	10	-
		10	-
Singapore (2023: Nil)			
Singapore Telecommunications Ltd. (Primary home)	217,400	441,136	0.13
Spain (2023: 1.83%)			
ACS Actividades de Construcción y Servicios SA	2,382	102,831	0.03
Banco Bilbao Vizcaya Argentaria SA (Spain listing)	320,648	3,213,858	0.96
Banco Santander (USA listing)	234,882	1,087,504	0.32
Banco Santander SA (Spain listing)	72,355	335,815	0.10
CaixaBank SA	20,937	110,917	0.03
Industria de Diseño Textil SA	5,845	290,417	0.09
Repsol SA	4,040	63,801	0.02
		5,205,143	1.55
Sweden (2023: Nil)			
Atlas Copco AB B-Shares	7,421	119,932	0.03
Investor AB B-Shares	9,593	262,874	0.08
Skandinaviska Enskilda Banken AB	5,897	87,145	0.03
Swedbank AB	4,780	98,442	0.03
		568,393	0.17
Switzerland (2023: 0.26%)			
ABB Ltd.	3,700	206,127	0.06
Accelleron Industries AG	2,439	95,541	0.03
Chubb Ltd.	2,043	521,128	0.16

	Shares	Fair value US\$	% of Net assets
Switzerland (2023: 0.26%) (continued)			
Holcim AG	1,192	105,617	0.03
Logitech International SA (Switzerland listing)	1,100	106,401	0.03
UBS Group AG (Switzerland listing)	11,929	351,126	0.10
UBS Group AG (USA listing)	7,351	217,148	0.07
Zurich Insurance Group AG	2,862	1,525,912	0.45
		3,129,000	0.93
United Kingdom (2023: 5.83%)			
3i Group PLC	8,838	342,537	0.10
Auto Trader Group PLC	9,438	95,588	0.03
Aviva PLC	57,239	344,848	0.10
Barclays PLC (UK listing)	1,155,416	3,051,111	0.91
BP PLC - ADR	29,770	1,074,697	0.32
BP PLC (UK listing)	206,598	1,241,034	0.37
Compass Group PLC	41,162	1,123,910	0.33
GSK PLC (UK listing)	74,184	1,434,303	0.43
Informa PLC	119,106	1,288,508	0.38
NatWest Group PLC	259,933	1,024,516	0.30
Pearson PLC	155,822	1,951,623	0.58
RELX PLC	2,159	99,406	0.03
Sage Group PLC	79,395	1,092,453	0.33
Shell PLC (Netherlands listing)	92,614	3,334,610	0.99
Shell PLC (UK listing)	19,643	703,702	0.21
Spectris PLC	7,526	264,478	0.08
Taylor Wimpey PLC	566,219	1,017,449	0.30
Vodafone Group PLC (UK listing)	119,063	104,994	0.03
Vodafone Group PLC (USA listing)	376,523	3,339,759	0.99
		22,929,526	6.81
United States of America (2023: 59.21%)			
Adobe, Inc.	3,667	2,037,165	0.61
Akamai Technologies, Inc.	813	73,235	0.02
Allstate Corp.	12,765	2,038,060	0.61
Ally Financial, Inc.	1,087	43,121	0.01
Alphabet, Inc. - Class A	3,178	578,873	0.17
Alphabet, Inc. - Class C	7,060	1,294,945	0.38
Amazon.com, Inc.	17,008	3,286,796	0.98
Amphenol Corp.	10,498	707,250	0.21
Apple, Inc.	85,730	18,056,453	5.37
Archrock, Inc.	43,038	870,228	0.26
AT&T, Inc.	376,299	7,191,074	2.14
Badger Meter, Inc.	1,640	305,614	0.09
Bank of America Corp.	50,462	2,006,874	0.60
Bank of New York Mellon Corp.	4,327	259,144	0.08
Bath & Body Works, Inc.	1,081	42,213	0.01
Berkshire Hathaway, Inc. - Class B	7,545	3,069,306	0.91
Booking Holdings, Inc.	852	3,375,198	1.00
Capital One Financial Corp.	2,160	299,052	0.09
Cardinal Health, Inc.	1,417	139,319	0.04
Carlisle Cos., Inc.	243	98,466	0.03
Cencora, Inc.	5,112	1,151,734	0.34
Centene Corp.	2,688	178,214	0.05
Chipotle Mexican Grill, Inc.	59,350	3,718,278	1.11
Cigna Group	6,773	2,238,951	0.67
Cintas Corp.	1,089	762,583	0.23
Cisco Systems, Inc.	39,983	1,899,592	0.56
Citigroup, Inc.	14,152	898,086	0.27

Financial assets at fair value through profit or loss (2023: 99.06%) (continued)

Transferable securities (2023: 99.06%) (continued)

Equities (2023: 99.06%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (2023: 59.21%) (continued)			
Citizens Financial Group, Inc.	2,576	92,813	0.03
CME Group, Inc.	8,322	1,636,105	0.49
Colgate-Palmolive Co.	4,494	436,098	0.13
Comcast Corp.	97,918	3,834,469	1.14
Curtiss-Wright Corp.	2,402	650,894	0.19
Darden Restaurants, Inc.	671	101,536	0.03
Deckers Outdoor Corp.	489	473,328	0.14
Dell Technologies, Inc.	19,431	2,679,729	0.80
Devon Energy Corp.	3,212	152,249	0.05
Discover Financial Services	1,403	183,526	0.05
DR Horton, Inc.	1,686	237,608	0.07
Elevance Health, Inc.	8,204	4,445,419	1.32
Eli Lilly & Co.	4,441	4,020,793	1.19
EOG Resources, Inc.	6,240	785,429	0.23
Equitable Holdings, Inc.	1,668	68,154	0.02
Expedia Group, Inc.	646	81,390	0.02
Fiserv, Inc.	2,980	444,139	0.13
Ford Motor Co.	22,352	280,294	0.08
Fortinet, Inc.	3,252	195,998	0.06
Freeport-McMoRan, Inc.	7,277	353,662	0.11
Gap, Inc.	478	11,419	-
General Mills, Inc.	1,468	92,866	0.03
General Motors Co.	9,231	428,872	0.13
Globe Life, Inc.	928	76,356	0.02
GoDaddy, Inc.	839	117,217	0.03
Goldman Sachs Group, Inc.	1,854	838,601	0.25
Guess?, Inc.	5,157	105,203	0.03
Hartford Financial Services Group, Inc.	33,715	3,389,706	1.01
HCA Healthcare, Inc.	1,135	364,653	0.11
Hess Midstream LP	19,967	727,597	0.22
Hewlett Packard Enterprise Co.	158,537	3,356,228	1.00
HF Sinclair Corp.	831	44,326	0.01
Hilton Worldwide Holdings, Inc.	1,457	317,917	0.09
Home Depot, Inc.	4,968	1,710,184	0.51
Howmet Aerospace, Inc.	49,236	3,822,191	1.14
HP, Inc.	94,654	3,314,783	0.99
IES Holdings, Inc.	3,151	439,029	0.13
Illinois Tool Works, Inc.	7,506	1,778,622	0.53
JPMorgan Chase & Co.	21,749	4,398,953	1.31
Keurig Dr Pepper, Inc.	5,487	183,266	0.05
Kimberly-Clark Corp.	1,893	261,613	0.08
Kinder Morgan, Inc.	12,349	245,375	0.07
Kraft Heinz Co.	4,807	154,882	0.05
Kroger Co.	3,483	173,906	0.05
Lam Research Corp.	631	671,920	0.20
Lennar Corp. (Voting Rights)	2,091	313,378	0.09
Loews Corp.	953	71,227	0.02
Lowe's Cos., Inc.	2,885	636,027	0.19
Lululemon Athletica, Inc.	11,647	3,478,959	1.03
Manhattan Associates, Inc.	325	80,171	0.02
Marathon Oil Corp.	3,773	108,172	0.03
McKesson Corp.	6,547	3,823,710	1.14

	Shares	Fair value US\$	% of Net assets
United States of America (2023: 59.21%) (continued)			
MercadoLibre, Inc.	256	420,710	0.13
Merck & Co., Inc.	18,287	2,263,931	0.67
Mercury General Corp.	10,253	544,844	0.16
Meta Platforms, Inc.	24,596	12,401,795	3.69
Microsoft Corp. (US listing)	47,985	21,446,896	6.37
Molina Healthcare, Inc.	374	111,190	0.03
Molson Coors Beverage Co.	944	47,984	0.01
Mondelez International, Inc.	6,175	404,092	0.12
Monster Beverage Corp.	3,732	186,413	0.06
Motorola Solutions, Inc.	68	26,251	0.01
MSCI, Inc.	333	160,423	0.05
NetApp, Inc.	1,182	152,242	0.05
NVIDIA Corp.	173,709	21,460,010	6.38
NVR, Inc.	16	121,417	0.04
O'Reilly Automotive, Inc.	1,654	1,746,723	0.52
Packaging Corp. of America	1,290	235,502	0.07
Phillips 66	7,695	1,086,303	0.32
Procter & Gamble Co.	22,340	3,684,313	1.10
Prudential Financial, Inc.	12,352	1,447,531	0.43
PulteGroup, Inc.	1,241	136,634	0.04
Regions Financial Corp.	5,176	103,727	0.03
Reinsurance Group of America, Inc.	1,010	207,323	0.06
Republic Services, Inc.	1,117	217,078	0.06
Ross Stores, Inc.	23,882	3,470,532	1.03
Steelcase, Inc.	8,788	113,892	0.03
Synchrony Financial	2,396	113,067	0.03
TJX Cos., Inc.	30,886	3,400,549	1.01
T-Mobile U.S., Inc.	9,592	1,689,919	0.50
Travelers Cos., Inc.	2,712	551,458	0.16
United Therapeutics Corp.	384	122,323	0.04
UnitedHealth Group, Inc.	3,034	1,545,095	0.46
Universal Health Services, Inc.	5,436	1,005,279	0.30
Universal Technical Institute, Inc.	9,681	152,282	0.05
Valero Energy Corp.	14,484	2,270,512	0.67
VeriSign, Inc.	745	132,461	0.04
Verizon Communications, Inc.	93,941	3,874,127	1.15
Vertiv Holdings Co.	2,049	177,382	0.05
Visa, Inc.	3,743	982,425	0.29
W R Berkley Corp.	1,218	95,710	0.03
Waste Management, Inc.	2,003	427,320	0.13
Wells Fargo & Co.	20,446	1,214,288	0.36
Westinghouse Air Brake Technologies Corp.	919	145,248	0.04
Westrock Co.	1,445	72,626	0.02
Yum! Brands, Inc.	754	99,875	0.03
		203,580,488	60.50
Total equities		334,256,068	99.33
Total transferable securities		334,256,068	99.33

Financial assets at fair value through profit or loss (2023: 99.06%) (continued)

Financial derivative instruments (2023: Nil)

Warrants (2023: Nil)

	Notional holdings	Fair value US\$	% of Net assets
Canada (2023: Nil)			
Constellation Software, Inc.*	64	-	-
Total warrants		-	-
Total financial derivative instruments at positive fair value		-	-
Total financial assets at fair value through profit or loss		334,256,068	99.33
Total investments at fair value through profit or loss		334,256,068	99.33
Cash (2023: 2.04%)		2,325,160	0.69
Net current liabilities (2023: (1.10%))		(72,322)	(0.02)
Net assets attributable to holders of redeemable participating shares		336,508,906	100.00

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

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2023 where the Sub-Fund is no longer invested in at 30 June 2024:

Financial assets at fair value through profit or loss

Transferable securities

Equities

Malaysia	0.21%
Taiwan	0.49%
Turkey	0.11%

Total assets comprised as follows:

	% of
	Total assets
Transferable securities admitted to an official stock exchange listing;	98.74
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	0.10
Other current assets	1.16
	100.00

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

Financial assets at fair value through profit or loss (2023: 99.97%)

Investment funds (2023: 98.57%)

	Shares	Fair value US\$	% of Net assets
Ireland (2023: 98.57%)			
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 \$	2,030	377,477,380	100.28
Total investment funds		377,477,380	100.28

Financial derivative instruments (2023: 1.40%)

Open forward foreign currency contracts (2023: 1.40%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	9,742	EUR	6,023	State Street Bank and Trust	05/07/2024	51	-
AUD	556,235	GBP	290,799	State Street Bank and Trust	05/07/2024	3,902	-
CAD	7,806	EUR	5,298	State Street Bank and Trust	05/07/2024	27	-
CAD	141,637	GBP	81,615	State Street Bank and Trust	05/07/2024	342	-
CHF	187,956	GBP	164,134	State Street Bank and Trust	05/07/2024	1,756	-
DKK	39,638	EUR	5,314	State Street Bank and Trust	05/07/2024	-	-
DKK	72,354	GBP	8,202	State Street Bank and Trust	05/07/2024	32	-
EUR	6,800	CHF	6,450	State Street Bank and Trust	05/07/2024	109	-
EUR	214,668	DKK	1,600,803	State Street Bank and Trust	05/07/2024	3	-
EUR	36,605	GBP	30,958	State Street Bank and Trust	05/07/2024	105	-
EUR	380	ILS	1,519	State Street Bank and Trust	05/07/2024	3	-
EUR	686,486	JPY	116,725,649	State Street Bank and Trust	05/07/2024	9,878	-
EUR	15,610	NOK	178,077	State Street Bank and Trust	05/07/2024	7	-
EUR	69	NZD	121	State Street Bank and Trust	05/07/2024	-	-
EUR	8,620	PLN	36,915	State Street Bank and Trust	05/07/2024	58	-
EUR	367	USD	393	State Street Bank and Trust	05/07/2024	-	-
GBP	7	CAD	11	State Street Bank and Trust	05/07/2024	-	-
GBP	228	CHF	255	State Street Bank and Trust	05/07/2024	3	-
GBP	3,873,723	DKK	33,837,860	State Street Bank and Trust	05/07/2024	33,020	0.01
GBP	15,085,982	EUR	17,671,298	State Street Bank and Trust	05/07/2024	128,706	0.04
GBP	358,152	ILS	1,695,207	State Street Bank and Trust	05/07/2024	2,708	-
GBP	13,107,246	JPY	2,610,642,612	State Street Bank and Trust	05/07/2024	332,483	0.09
GBP	506,295	NOK	6,765,435	State Street Bank and Trust	05/07/2024	4,569	-
GBP	234,393	NZD	485,829	State Street Bank and Trust	05/07/2024	262	-
GBP	195,517	PLN	980,709	State Street Bank and Trust	05/07/2024	3,210	-
GBP	4,278,631	SEK	57,226,087	State Street Bank and Trust	05/07/2024	4,243	-
GBP	49,540	USD	62,547	State Street Bank and Trust	05/07/2024	77	-
HKD	44,557	EUR	5,298	State Street Bank and Trust	05/07/2024	27	-
HKD	781,887	GBP	78,543	State Street Bank and Trust	05/07/2024	864	-
NOK	275	EUR	24	State Street Bank and Trust	05/07/2024	-	-
NOK	2,923	GBP	215	State Street Bank and Trust	05/07/2024	2	-
NZD	36	EUR	20	State Street Bank and Trust	05/07/2024	-	-
NZD	263	GBP	127	State Street Bank and Trust	05/07/2024	-	-
PLN	948	EUR	218	State Street Bank and Trust	05/07/2024	1	-
PLN	1,639	GBP	320	State Street Bank and Trust	05/07/2024	3	-
SEK	27,333	EUR	2,393	State Street Bank and Trust	05/07/2024	16	-
SEK	4,462	GBP	332	State Street Bank and Trust	05/07/2024	2	-
SGD	3,315	GBP	1,930	State Street Bank and Trust	05/07/2024	6	-
USD	329,844	EUR	306,282	State Street Bank and Trust	05/07/2024	1,541	-
USD	412,403	GBP	324,826	State Street Bank and Trust	05/07/2024	1,785	-
Unrealised gain on open forward foreign currency contracts						529,801	0.14
Total financial derivative instruments at positive fair value						529,801	0.14
Total financial assets at fair value through profit or loss						378,007,181	100.42

Financial liabilities held for trading (2023: (0.01%))

Financial derivative instruments (2023: (0.01%))

Open forward foreign currency contracts (2023: (0.01%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
CHF	6,463	EUR	6,805	State Street Bank and Trust	05/07/2024	(99)	-
CHF	11,643	GBP	10,308	State Street Bank and Trust	05/07/2024	(69)	-
DKK	2,735	GBP	313	State Street Bank and Trust	05/07/2024	(2)	-
EUR	186,339	AUD	304,263	State Street Bank and Trust	05/07/2024	(3,481)	-
EUR	186,705	CAD	276,506	State Street Bank and Trust	05/07/2024	(1,958)	-
EUR	286,205	CHF	279,716	State Street Bank and Trust	05/07/2024	(4,610)	-
EUR	3,716	DKK	27,728	State Street Bank and Trust	05/07/2024	(1)	-
EUR	913,451	GBP	779,781	State Street Bank and Trust	05/07/2024	(6,611)	-
EUR	65,849	HKD	559,609	State Street Bank and Trust	05/07/2024	(1,097)	-
EUR	19,794	ILS	79,977	State Street Bank and Trust	05/07/2024	(15)	-
EUR	8,439	NZD	14,931	State Street Bank and Trust	05/07/2024	(53)	-
EUR	239,058	SEK	2,729,277	State Street Bank and Trust	05/07/2024	(1,509)	-
EUR	73,086	SGD	107,212	State Street Bank and Trust	05/07/2024	(781)	-
EUR	8,324,296	USD	9,041,973	State Street Bank and Trust	05/07/2024	(119,181)	(0.03)
GBP	3,571,976	AUD	6,833,202	State Street Bank and Trust	05/07/2024	(48,451)	(0.02)
GBP	3,449,701	CAD	5,984,785	State Street Bank and Trust	05/07/2024	(13,192)	-
GBP	5,337,600	CHF	6,110,287	State Street Bank and Trust	05/07/2024	(54,845)	(0.02)
GBP	1,030	DKK	9,089	State Street Bank and Trust	05/07/2024	(5)	-
GBP	11,822	EUR	13,995	State Street Bank and Trust	05/07/2024	(57)	-
GBP	1,248,199	HKD	12,425,405	State Street Bank and Trust	05/07/2024	(13,712)	-
GBP	107	NOK	1,466	State Street Bank and Trust	05/07/2024	-	-
GBP	39	PLN	201	State Street Bank and Trust	05/07/2024	-	-
GBP	1,321,305	SGD	2,270,707	State Street Bank and Trust	05/07/2024	(5,442)	-
GBP	138,586,233	USD	176,484,471	State Street Bank and Trust	05/07/2024	(1,294,540)	(0.35)
HKD	8,767	GBP	889	State Street Bank and Trust	05/07/2024	(1)	-
ILS	1,850	EUR	464	State Street Bank and Trust	05/07/2024	(6)	-
ILS	3,750	GBP	791	State Street Bank and Trust	05/07/2024	(4)	-
JPY	3,788,914	EUR	22,337	State Street Bank and Trust	05/07/2024	(379)	-
JPY	171,710,961	GBP	861,687	State Street Bank and Trust	05/07/2024	(21,336)	(0.01)
NOK	10,453	EUR	920	State Street Bank and Trust	05/07/2024	(3)	-
NOK	3,092,789	GBP	231,467	State Street Bank and Trust	05/07/2024	(2,107)	-
NZD	344	EUR	196	State Street Bank and Trust	05/07/2024	(1)	-
NZD	170,908	GBP	82,474	State Street Bank and Trust	05/07/2024	(115)	-
PLN	662	EUR	155	State Street Bank and Trust	05/07/2024	(1)	-
PLN	212,558	GBP	42,385	State Street Bank and Trust	05/07/2024	(707)	-
SEK	108,341	EUR	9,669	State Street Bank and Trust	05/07/2024	(132)	-
SEK	122,493	GBP	9,200	State Street Bank and Trust	05/07/2024	(62)	-
SGD	4,937	EUR	3,402	State Street Bank and Trust	05/07/2024	(3)	-
SGD	1,707	GBP	998	State Street Bank and Trust	05/07/2024	(1)	-
USD	194,642	GBP	154,134	State Street Bank and Trust	05/07/2024	(202)	-
Unrealised loss on open forward foreign currency contracts						(1,594,771)	(0.43)
Total financial derivative instruments at negative fair value						(1,594,771)	(0.43)
Total financial liabilities held for trading						(1,594,771)	(0.43)
						Fair value US\$	% of Net assets
Total investments at fair value through profit or loss/held for trading						376,412,410	99.99
Cash (2023: 0.07%)						99,796	0.03
Net current liabilities (2023: (0.03%))						(80,748)	(0.02)
Net assets attributable to holders of redeemable participating shares						376,431,458	100.00

Total assets comprised as follows:

	% of
	Total assets
UCITS and AIFs;	99.81
Over the Counter financial derivative instruments;	0.14
Other current assets	0.05
	<hr/>
	100.00
	<hr/> <hr/>

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

Financial assets at fair value through profit or loss (2023: 99.95%)
Investment funds (2023: 99.95%)

	Shares	Fair value US\$	% of Net assets
Ireland (2023: 99.95%)			
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF - Class Z1-0.0000 \$	877	89,019,347	104.05
Total investment funds		89,019,347	104.05
Total financial assets at fair value through profit or loss		89,019,347	104.05
Total investments at fair value through profit or loss		89,019,347	104.05
Cash (2023: 0.07%)		54,298	0.06
Net current liabilities (2023: (0.02%))		(3,517,014)	(4.11)
Net assets attributable to holders of redeemable participating shares		85,556,631	100.00

Total assets comprised as follows:

	% of Total assets
UCITS and AIFs;	99.80
Other current assets	0.20
	100.00

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

Financial assets at fair value through profit or loss (2023: 96.38%)

Transferable securities (2023: 94.67%)

Corporate bonds (2023: 22.55%)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Azerbaijan (2023: 0.31%)						
Southern Gas Corridor CJSC	6.88	24/03/2026	USD	400,000	403,500	0.10
State Oil Co. of the Azerbaijan Republic	6.95	18/03/2030	USD	220,000	225,775	0.05
					629,275	0.15
Bahrain (2023: 0.05%)						
Oil & Gas Holding Co. BSCC	7.50	25/10/2027	USD	200,000	204,812	0.05
Bermuda (2023: 0.11%)						
Ooredoo International Finance Ltd.	2.63	08/04/2031	USD	550,000	475,578	0.11
Brazil (2023: 0.43%)						
Banco do Brasil SA	6.00	18/03/2031	USD	290,000	285,740	0.07
Globo Comunicacao e Participacoes SA	4.88	22/01/2030	USD	1,100,000	980,375	0.23
Globo Comunicacao e Participacoes SA	5.50	14/01/2032	USD	1,100,000	969,719	0.22
Light Servicos de Eletricidade SA	4.38	18/06/2026	USD	200,000	99,125	0.02
					2,334,959	0.54
British Virgin Islands (2023: 0.08%)						
CAS Capital No. 1 Ltd.	4.00	Perpetual	USD	200,000	187,250	0.04
ENN Clean Energy International Investment Ltd.	3.38	12/05/2026	USD	200,000	191,187	0.05
					378,437	0.09
Canada (2023: 0.31%)						
Aris Mining Corp.	6.88	09/08/2026	USD	800,000	757,500	0.17
MEGlobal Canada ULC	5.88	18/05/2030	USD	725,000	731,960	0.17
					1,489,460	0.34
Cayman Islands (2023: 1.42%)						
Agile Group Holdings Ltd.*	-	13/10/2025	USD	200,000	13,500	-
Brazil Minas SPE via State of Minas Gerais	5.33	15/02/2028	USD	200,000	197,750	0.04
C&W Senior Finance Ltd.	6.88	15/09/2027	USD	700,000	674,844	0.16
Country Garden Holdings Co. Ltd.*	-	14/01/2030	USD	310,000	25,963	0.01
DP World Crescent Ltd.	3.88	18/07/2029	USD	1,095,000	1,028,616	0.24
DP World Salaam	6.00	Perpetual	USD	200,000	199,062	0.05
Emaar Sukuk Ltd.	3.88	17/09/2029	USD	200,000	187,063	0.04
Gaci First Investment Co.	5.00	13/10/2027	USD	1,200,000	1,194,375	0.28
Gaci First Investment Co.	4.88	14/02/2035	USD	415,000	393,991	0.09
Gaci First Investment Co.	5.13	14/02/2053	USD	2,715,000	2,363,747	0.55
Gaci First Investment Co.	5.38	13/10/2122	USD	560,000	481,425	0.11
Grupo Aval Ltd.	4.38	04/02/2030	USD	220,000	189,337	0.04
ICD Funding Ltd.	3.22	28/04/2026	USD	200,000	191,562	0.04
MAF Global Securities Ltd.	6.38	Perpetual	USD	300,000	296,100	0.07
MGM China Holdings Ltd.	4.75	01/02/2027	USD	400,000	381,850	0.09
OmGrid Funding Ltd.	5.20	16/05/2027	USD	650,000	636,444	0.15
Oryx Funding Ltd.	5.80	03/02/2031	USD	400,000	395,100	0.09
					8,850,729	2.05
Chile (2023: 1.26%)						
AES Andes SA	8.15	10/06/2055	USD	540,000	541,620	0.12
Agrosuper SA	4.60	20/01/2032	USD	525,000	460,163	0.11
Alfa Desarrollo SpA	4.55	27/09/2051	USD	397,176	300,265	0.07
Banco Santander Chile	3.18	26/10/2031	USD	450,000	392,203	0.09
Celulosa Arauco y Constitucion SA	3.88	02/11/2027	USD	200,000	188,244	0.04
Celulosa Arauco y Constitucion SA	4.20	29/01/2030	USD	400,000	371,375	0.09
Corp. Nacional del Cobre de Chile	3.00	30/09/2029	USD	200,000	177,125	0.04
Corp. Nacional del Cobre de Chile	5.13	02/02/2033	USD	1,350,000	1,285,031	0.30
Corp. Nacional del Cobre de Chile	6.44	26/01/2036	USD	2,200,000	2,267,375	0.52
Corp. Nacional del Cobre de Chile	4.25	17/07/2042	USD	200,000	157,750	0.04
Corp. Nacional del Cobre de Chile	3.70	30/01/2050	USD	480,000	329,400	0.08

Financial assets at fair value through profit or loss (2023: 96.38%) (continued)

Transferable securities (2023: 94.67%) (continued)

Corporate bonds (2023: 22.55%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Chile (2023: 1.26%) (continued)						
Corp. Nacional del Cobre de Chile	3.15	15/01/2051	USD	200,000	125,375	0.03
Empresa de los Ferrocarriles del Estado	3.07	18/08/2050	USD	950,000	577,448	0.13
Empresa de Transporte de Pasajeros Metro SA	4.70	07/05/2050	USD	400,000	327,750	0.08
Empresa de Transporte de Pasajeros Metro SA	3.69	13/09/2061	USD	350,000	231,984	0.05
Empresa Nacional del Petroleo	3.45	16/09/2031	USD	200,000	171,063	0.04
Interchile SA	4.50	30/06/2056	USD	550,000	463,375	0.11
					8,367,546	1.94
Colombia (2023: 0.34%)						
Ecopetrol SA	6.88	29/04/2030	USD	471,000	454,628	0.11
Ecopetrol SA	4.63	02/11/2031	USD	56,000	46,113	0.01
Ecopetrol SA	8.88	13/01/2033	USD	622,000	645,325	0.15
Ecopetrol SA	8.38	19/01/2036	USD	300,000	295,500	0.07
Ecopetrol SA	5.88	28/05/2045	USD	150,000	108,167	0.02
					1,549,733	0.36
Costa Rica (2023: 0.10%)						
Instituto Costarricense de Electricidad	6.75	07/10/2031	USD	440,000	440,550	0.10
Guatemala (2023: 0.08%)						
CT Trust	5.13	03/02/2032	USD	200,000	177,700	0.04
Hungary (2023: 0.06%)						
MVM Energetika Zrt	7.50	09/06/2028	USD	240,000	250,275	0.06
MVM Energetika Zrt	6.50	13/03/2031	USD	402,000	404,384	0.09
					654,659	0.15
India (2023: 0.39%)						
Adani Renewable Energy RJ Ltd.	4.63	15/10/2039	USD	215,625	174,521	0.04
GMR Hyderabad International Airport Ltd.	4.25	27/10/2027	USD	300,000	281,719	0.07
ICICI Bank Ltd.	3.80	14/12/2027	USD	675,000	642,937	0.15
Indian Railway Finance Corp. Ltd.	3.25	13/02/2030	USD	200,000	179,313	0.04
Power Finance Corp. Ltd.	4.50	18/06/2029	USD	200,000	191,187	0.04
Power Finance Corp. Ltd.	3.95	23/04/2030	USD	200,000	183,625	0.04
Reliance Industries Ltd.	3.63	12/01/2052	USD	250,000	175,938	0.04
State Bank of India	5.00	17/01/2029	USD	420,000	417,161	0.10
					2,246,401	0.52
Indonesia (2023: 1.36%)						
Freeport Indonesia PT	4.76	14/04/2027	USD	200,000	196,250	0.05
Freeport Indonesia PT	5.32	14/04/2032	USD	200,000	194,153	0.04
Indonesia Asahan Aluminium PT	6.53	15/11/2028	USD	550,000	570,281	0.13
Indonesia Asahan Aluminium PT	5.45	15/05/2030	USD	600,000	589,809	0.14
Pertamina Persero PT	3.10	27/08/2030	USD	200,000	177,000	0.04
Pertamina Persero PT	6.50	27/05/2041	USD	220,000	234,713	0.05
Pertamina Persero PT	6.00	03/05/2042	USD	550,000	554,297	0.13
Pertamina Persero PT	5.63	20/05/2043	USD	400,000	385,520	0.09
Pertamina Persero PT	4.70	30/07/2049	USD	200,000	168,790	0.04
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	5.38	25/01/2029	USD	550,000	548,109	0.13
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	3.00	30/06/2030	USD	600,000	520,185	0.12
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	1.88	05/11/2031	EUR	430,000	385,244	0.09
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	5.25	15/05/2047	USD	280,000	247,713	0.06
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	6.25	25/01/2049	USD	350,000	349,891	0.08
Tower Bersama Infrastructure Tbk. PT	2.80	02/05/2027	USD	600,000	554,812	0.13
					5,676,767	1.32
Ireland (2023: 0.81%)						
GTKL Europe Capital DAC**	4.95	18/02/2026	USD	420,000	-	-
LCPR Senior Secured Financing DAC	6.75	15/10/2027	USD	500,000	468,895	0.11

Financial assets at fair value through profit or loss (2023: 96.38%) (continued)

Transferable securities (2023: 94.67%) (continued)

Corporate bonds (2023: 22.55%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Ireland (2023: 0.81%) (continued)						
LCPR Senior Secured Financing DAC	5.13	15/07/2029	USD	500,000	415,360	0.10
SOCAR Turkey Enerji AS via Steas Funding 1 DAC	7.23	17/03/2026	USD	2,400,000	2,385,000	0.55
					3,269,255	0.76
Isle of Man (2023: 0.09%)						
Gohl Capital Ltd.	4.25	24/01/2027	USD	400,000	385,000	0.09
Israel (2023: 0.47%)						
Energear Israel Finance Ltd.	5.38	30/03/2028	USD	200,000	178,063	0.04
Energear Israel Finance Ltd.	5.88	30/03/2031	USD	396,000	336,476	0.08
Leviathan Bond Ltd.	6.50	30/06/2027	USD	525,000	494,320	0.11
Leviathan Bond Ltd.	6.75	30/06/2030	USD	200,000	179,000	0.04
					1,187,859	0.27
Jamaica (2023: 0.08%)						
TransJamaican Highway Ltd.	5.75	10/10/2036	USD	404,631	358,906	0.08
Jersey (2023: Nil)						
Galaxy Pipeline Assets Bidco Ltd.	2.16	31/03/2034	USD	162,080	139,440	0.03
Galaxy Pipeline Assets Bidco Ltd.	2.63	31/03/2036	USD	245,000	200,364	0.05
Galaxy Pipeline Assets Bidco Ltd.	2.94	30/09/2040	USD	549,468	445,069	0.10
					784,873	0.18
Kazakhstan (2023: 0.58%)						
KazMunayGas National Co. JSC	4.75	19/04/2027	USD	420,000	408,056	0.09
KazMunayGas National Co. JSC	5.38	24/04/2030	USD	600,000	586,875	0.14
KazMunayGas National Co. JSC	3.50	14/04/2033	USD	700,000	575,531	0.13
KazMunayGas National Co. JSC	5.75	19/04/2047	USD	200,000	175,375	0.04
KazMunayGas National Co. JSC	6.38	24/10/2048	USD	210,000	198,910	0.05
					1,944,747	0.45
Luxembourg (2023: 0.33%)						
Aegea Finance SARL	9.00	20/01/2031	USD	290,000	300,724	0.07
Chile Electricity Lux MPC SARL	6.01	20/01/2033	USD	320,000	324,784	0.07
Cosan Luxembourg SA	7.25	27/06/2031	USD	450,000	455,400	0.11
EIG Pearl Holdings SARL	3.55	31/08/2036	USD	600,000	517,875	0.12
Greensaif Pipelines Bidco SARL	6.13	23/02/2038	USD	200,000	205,062	0.05
Nexa Resources SA	6.50	18/01/2028	USD	200,000	202,250	0.05
Tierra Mojada Luxembourg II SARL	5.75	01/12/2040	USD	263,004	237,772	0.05
TMS Issuer SARL	5.78	23/08/2032	USD	200,000	203,300	0.05
					2,447,167	0.57
Malaysia (2023: 0.46%)						
GENM Capital Labuan Ltd.	3.88	19/04/2031	USD	400,000	350,750	0.08
Petronas Capital Ltd.	3.50	21/04/2030	USD	200,000	183,481	0.04
Petronas Capital Ltd.	4.50	18/03/2045	USD	400,000	345,192	0.08
Petronas Capital Ltd.	4.55	21/04/2050	USD	880,000	754,714	0.18
Petronas Capital Ltd.	4.80	21/04/2060	USD	430,000	375,732	0.09
					2,009,869	0.47
Mauritius (2023: 0.62%)						
Axian Telecom	7.38	16/02/2027	USD	875,000	859,197	0.20
CA Magnum Holdings	5.38	31/10/2026	USD	400,000	383,625	0.09
Clean Renewable Power Mauritius Pte. Ltd.	4.25	25/03/2027	USD	348,000	324,945	0.08
Greenko Power II Ltd.	4.30	13/12/2028	USD	585,563	535,790	0.12
HTA Group Ltd.	7.50	04/06/2029	USD	570,000	568,931	0.13
India Cleantech Energy	4.70	10/08/2026	USD	255,750	243,602	0.06
					2,916,090	0.68

Financial assets at fair value through profit or loss (2023: 96.38%) (continued)

Transferable securities (2023: 94.67%) (continued)

Corporate bonds (2023: 22.55%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Mexico (2023: 4.95%)						
Braskem Idesa SAPI	7.45	15/11/2029	USD	220,000	179,300	0.04
Cemex SAB de CV	5.45	19/11/2029	USD	200,000	197,000	0.05
Cemex SAB de CV	9.13	Perpetual	USD	200,000	214,188	0.05
Cometa Energja SA de CV	6.38	24/04/2035	USD	234,300	228,296	0.05
Comision Federal de Electricidad	4.69	15/05/2029	USD	803,000	753,314	0.17
Comision Federal de Electricidad	6.26	15/02/2052	USD	200,000	170,000	0.04
Infraestructura Energetica Nova SAPI de CV	4.75	15/01/2051	USD	400,000	289,600	0.07
Metalsa Sapi de CV	3.75	04/05/2031	USD	555,000	445,942	0.10
Mexico City Airport Trust	3.88	30/04/2028	USD	400,000	377,250	0.09
Mexico City Airport Trust	5.50	31/07/2047	USD	1,680,000	1,397,025	0.33
Nemak SAB de CV	3.63	28/06/2031	USD	200,000	156,250	0.04
Petroleos Mexicanos	4.50	23/01/2026	USD	650,000	619,328	0.14
Petroleos Mexicanos	6.88	04/08/2026	USD	250,000	245,000	0.06
Petroleos Mexicanos	6.49	23/01/2027	USD	400,000	384,560	0.09
Petroleos Mexicanos	6.50	13/03/2027	USD	37,000	35,331	0.01
Petroleos Mexicanos	5.35	12/02/2028	USD	3,012,000	2,710,800	0.63
Petroleos Mexicanos	4.88	21/02/2028	EUR	201,000	197,044	0.05
Petroleos Mexicanos	8.75	02/06/2029	USD	1,124,000	1,106,437	0.26
Petroleos Mexicanos	6.84	23/01/2030	USD	835,000	735,969	0.17
Petroleos Mexicanos	5.95	28/01/2031	USD	5,225,000	4,210,044	0.98
Petroleos Mexicanos	6.70	16/02/2032	USD	1,907,000	1,599,344	0.37
Petroleos Mexicanos	10.00	07/02/2033	USD	580,000	582,465	0.13
Petroleos Mexicanos	6.50	02/06/2041	USD	850,000	582,250	0.13
Petroleos Mexicanos	5.63	23/01/2046	USD	1,225,000	742,656	0.17
Petroleos Mexicanos	6.75	21/09/2047	USD	2,719,000	1,796,906	0.42
Petroleos Mexicanos	6.35	12/02/2048	USD	839,000	533,856	0.12
Petroleos Mexicanos	7.69	23/01/2050	USD	426,000	307,904	0.07
Petroleos Mexicanos	6.95	28/01/2060	USD	34,000	22,398	-
Sitios Latinoamerica SAB de CV	5.38	04/04/2032	USD	900,000	838,406	0.19
					21,658,863	5.02
Morocco (2023: Nil)						
OCP SA	6.75	02/05/2034	USD	285,000	293,550	0.07
OCP SA	7.50	02/05/2054	USD	330,000	337,481	0.08
					631,031	0.15
Netherlands (2023: 0.72%)						
Braskem Netherlands Finance BV	8.50	12/01/2031	USD	610,000	624,869	0.15
Braskem Netherlands Finance BV	7.25	13/02/2033	USD	410,000	388,475	0.09
Minejesa Capital BV	5.63	10/08/2037	USD	800,000	729,250	0.17
Mong Duong Finance Holdings BV	5.13	07/05/2029	USD	421,640	402,798	0.09
Prosus NV	4.19	19/01/2032	USD	350,000	310,734	0.07
VEON Holdings BV	3.38	25/11/2027	USD	220,000	179,300	0.04
Vivo Energy Investments BV	5.13	24/09/2027	USD	625,000	592,188	0.14
					3,227,614	0.75
Panama (2023: 0.38%)						
Aeropuerto Internacional de Tocumen SA	4.00	11/08/2041	USD	875,000	664,180	0.16
Aeropuerto Internacional de Tocumen SA	5.13	11/08/2061	USD	200,000	148,250	0.03
AES Panama Generation Holdings SRL	4.38	31/05/2030	USD	193,026	168,126	0.04
Banco Nacional de Panama	2.50	11/08/2030	USD	750,000	579,375	0.13
					1,559,931	0.36
Paraguay (2023: Nil)						
Telefonica Celular del Paraguay SA	5.88	15/04/2027	USD	325,000	319,414	0.07
Peru (2023: 0.61%)						
Banco de Credito del Peru SA	3.25	30/09/2031	USD	134,000	124,850	0.03
Banco Internacional del Peru SAA Interbank	4.00	08/07/2030	USD	300,000	291,469	0.07

Financial assets at fair value through profit or loss (2023: 96.38%) (continued)

Transferable securities (2023: 94.67%) (continued)

Corporate bonds (2023: 22.55%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Peru (2023: 0.61%) (continued)						
Banco Internacional del Peru SAA Interbank	7.63	16/01/2034	USD	420,000	441,919	0.10
InRetail Consumer	3.25	22/03/2028	USD	600,000	546,000	0.13
Minsur SA	4.50	28/10/2031	USD	500,000	443,437	0.10
Petroleos del Peru SA	4.75	19/06/2032	USD	405,000	304,003	0.07
Petroleos del Peru SA	5.63	19/06/2047	USD	620,000	393,700	0.09
					2,545,378	0.59
Philippines (2023: 0.70%)						
Globe Telecom, Inc.	2.50	23/07/2030	USD	700,000	588,656	0.14
Globe Telecom, Inc.	3.00	23/07/2035	USD	400,000	312,125	0.07
International Container Terminal Services, Inc.	4.75	17/06/2030	USD	775,000	746,468	0.17
Manila Water Co., Inc.	4.38	30/07/2030	USD	700,000	658,438	0.15
					2,305,687	0.53
Poland (2023: Nil)						
mBank SA	8.38	11/09/2027	EUR	500,000	568,885	0.13
Qatar (2023: 0.78%)						
QatarEnergy	2.25	12/07/2031	USD	1,900,000	1,590,062	0.37
QatarEnergy	3.13	12/07/2041	USD	1,825,000	1,359,625	0.31
					2,949,687	0.68
Romania (2023: Nil)						
Banca Transilvania SA	8.88	27/04/2027	EUR	580,000	656,789	0.15
Saudi Arabia (2023: 0.49%)						
Saudi Arabian Oil Co.	3.50	16/04/2029	USD	600,000	559,500	0.13
Saudi Arabian Oil Co.	2.25	24/11/2030	USD	200,000	169,250	0.04
Saudi Arabian Oil Co.	4.25	16/04/2039	USD	1,500,000	1,306,875	0.30
					2,035,625	0.47
Singapore (2023: 0.28%)						
ABJA Investment Co. Pte. Ltd.	5.95	31/07/2024	USD	200,000	199,814	0.04
ABJA Investment Co. Pte. Ltd.	5.45	24/01/2028	USD	815,000	810,416	0.19
					1,010,230	0.23
Slovenia (2023: 0.05%)						
Nova Kreditna Banka Maribor DD	7.38	29/06/2026	EUR	700,000	769,919	0.18
South Africa (2023: 1.09%)						
Eskom Holdings SOC Ltd.	4.31	23/07/2027	USD	1,760,000	1,639,000	0.38
Eskom Holdings SOC Ltd.	6.35	10/08/2028	USD	1,199,000	1,165,128	0.27
Eskom Holdings SOC Ltd.	8.45	10/08/2028	USD	240,000	242,175	0.06
Transnet SOC Ltd.	8.25	06/02/2028	USD	1,450,000	1,448,641	0.33
					4,494,944	1.04
South Korea (2023: 0.05%)						
Hanwha Totalenergies Petrochemical Co. Ltd.	5.50	18/07/2029	USD	460,000	460,014	0.10
POSCO	5.75	17/01/2028	USD	200,000	202,625	0.05
					662,639	0.15
Spain (2023: 0.04%)						
AI Candelaria Spain SA	5.75	15/06/2033	USD	250,000	202,266	0.05
Thailand (2023: 0.46%)						
Bangkok Bank PCL	3.73	25/09/2034	USD	720,000	638,773	0.15
Indorama Ventures Global Services Ltd.	4.38	12/09/2024	USD	470,000	463,394	0.11
Thaioil Treasury Center Co. Ltd.	3.50	17/10/2049	USD	584,000	390,915	0.09
					1,493,082	0.35

Financial assets at fair value through profit or loss (2023: 96.38%) (continued)

Transferable securities (2023: 94.67%) (continued)

Corporate bonds (2023: 22.55%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Turkey (2023: 0.04%)						
Aydem Yenilenebilir Enerji AS	7.75	02/02/2027	USD	200,000	195,125	0.04
United Arab Emirates (2023: 1.23%)						
Abu Dhabi Crude Oil Pipeline LLC	4.60	02/11/2047	USD	470,000	422,413	0.10
Abu Dhabi Developmental Holding Co. PJSC	5.38	08/05/2029	USD	650,000	662,486	0.15
Abu Dhabi Developmental Holding Co. PJSC	5.50	08/05/2034	USD	525,000	540,488	0.13
Abu Dhabi National Energy Co. PJSC	4.00	03/10/2049	USD	220,000	178,681	0.04
Abu Dhabi Ports Co. PJSC	2.50	06/05/2031	USD	1,125,000	955,547	0.22
Acwa Power Management & Investments One Ltd.	5.95	15/12/2039	USD	869,454	840,110	0.20
DP World Ltd.	6.85	02/07/2037	USD	1,040,000	1,133,600	0.26
MDGH GMTN RSC Ltd.	2.50	03/06/2031	USD	200,000	171,875	0.04
MDGH GMTN RSC Ltd.	3.70	07/11/2049	USD	590,000	451,350	0.10
Ruwais Power Co. PJSC	6.00	31/08/2036	USD	200,000	202,875	0.05
					5,559,425	1.29
United Kingdom (2023: 0.12%)						
Bidvest Group U.K. PLC	3.63	23/09/2026	USD	550,000	515,109	0.12
United States of America (2023: 0.40%)						
Hyundai Capital America	5.50	30/03/2026	USD	245,000	244,834	0.06
Mercury Chile Holdco LLC	6.50	24/01/2027	USD	400,000	392,040	0.09
Periama Holdings LLC	5.95	19/04/2026	USD	400,000	395,750	0.09
Sasol Financing USA LLC	6.50	27/09/2028	USD	220,000	210,031	0.05
					1,242,655	0.29
Uzbekistan (2023: 0.07%)						
Ipoteka-Bank ATIB	5.50	19/11/2025	USD	300,000	291,018	0.07
Total corporate bonds					103,675,688	24.02
Government bonds (2023: 72.07%)						
Albania (2023: 0.61%)						
Albania Government International Bonds	5.90	09/06/2028	EUR	580,000	641,429	0.15
Albania Government International Bonds	3.50	23/11/2031	EUR	1,105,000	1,072,148	0.25
					1,713,577	0.40
Angola (2023: 1.93%)						
Angola Government International Bonds	9.50	12/11/2025	USD	1,010,000	1,028,622	0.24
Angola Government International Bonds	8.25	09/05/2028	USD	3,450,000	3,253,781	0.75
Angola Government International Bonds	8.00	26/11/2029	USD	2,575,000	2,325,547	0.54
Angola Government International Bonds	8.75	14/04/2032	USD	1,200,000	1,067,625	0.25
Angola Government International Bonds	9.38	08/05/2048	USD	1,420,000	1,194,131	0.27
Angola Government International Bonds	9.13	26/11/2049	USD	1,288,000	1,062,198	0.25
					9,931,904	2.30
Azerbaijan (2023: 0.23%)						
Republic of Azerbaijan International Bonds	3.50	01/09/2032	USD	150,000	128,438	0.03
Bahamas (2023: 0.20%)						
Bahamas Government International Bonds	6.00	21/11/2028	USD	450,000	396,281	0.09
Bahrain (2023: 2.13%)						
Bahrain Government International Bonds	7.00	12/10/2028	USD	2,290,000	2,368,719	0.55
Bahrain Government International Bonds	6.75	20/09/2029	USD	765,000	778,865	0.18
Bahrain Government International Bonds	7.38	14/05/2030	USD	620,000	648,094	0.15
Bahrain Government International Bonds	5.63	30/09/2031	USD	418,000	394,357	0.09
Bahrain Government International Bonds	5.25	25/01/2033	USD	200,000	178,875	0.04
Bahrain Government International Bonds	5.63	18/05/2034	USD	550,000	495,000	0.12
Bahrain Government International Bonds	7.75	18/04/2035	USD	640,000	667,200	0.15

Financial assets at fair value through profit or loss (2023: 96.38%) (continued)

Transferable securities (2023: 94.67%) (continued)

Government bonds (2023: 72.07%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Bahrain (2023: 2.13%) (continued)						
Bahrain Government International Bonds	7.50	12/02/2036	USD	235,000	240,654	0.06
Bahrain Government International Bonds	6.00	19/09/2044	USD	1,300,000	1,073,719	0.25
Bahrain Government International Bonds	7.50	20/09/2047	USD	920,000	882,625	0.20
CBB International Sukuk Programme Co. WLL	3.88	18/05/2029	USD	400,000	366,000	0.09
					8,094,108	1.88
Barbados (2023: Nil)						
Barbados Government International Bonds	6.50	01/10/2029	USD	548,000	520,429	0.12
Bermuda (2023: 0.24%)						
Bermuda Government International Bonds	5.00	15/07/2032	USD	484,000	469,177	0.11
Brazil (2023: 1.75%)						
Brazil Government International Bonds	3.88	12/06/2030	USD	1,290,000	1,141,650	0.27
Brazil Government International Bonds	6.25	18/03/2031	USD	1,570,000	1,561,365	0.36
Brazil Government International Bonds	6.13	22/01/2032	USD	410,000	399,188	0.09
Brazil Government International Bonds	6.00	20/10/2033	USD	1,285,000	1,238,097	0.29
Brazil Government International Bonds	8.25	20/01/2034	USD	540,000	615,464	0.14
Brazil Government International Bonds	6.13	15/03/2034	USD	1,385,000	1,333,755	0.31
Brazil Government International Bonds	5.63	07/01/2041	USD	930,000	819,098	0.19
Brazil Government International Bonds	5.00	27/01/2045	USD	843,000	648,478	0.15
Brazil Government International Bonds	4.75	14/01/2050	USD	200,000	143,350	0.03
Brazil Government International Bonds	7.13	13/05/2054	USD	1,070,000	1,035,760	0.24
Brazil Notas do Tesouro Nacional	10.00	01/01/2031	BRL	10,271,000	1,664,118	0.39
					10,600,323	2.46
Bulgaria (2023: 0.25%)						
Bulgaria Government International Bonds	4.50	27/01/2033	EUR	975,000	1,089,694	0.25
Chile (2023: 0.55%)						
Chile Government International Bonds	2.55	27/07/2033	USD	400,000	325,700	0.07
Chile Government International Bonds	4.95	05/01/2036	USD	1,130,000	1,086,778	0.25
Chile Government International Bonds	3.10	07/05/2041	USD	400,000	294,164	0.07
Chile Government International Bonds	4.00	31/01/2052	USD	325,000	252,484	0.06
					1,959,126	0.45
China (2023: 0.13%)						
China Government International Bonds	0.50	12/11/2031	EUR	200,000	179,116	0.04
Colombia (2023: 3.49%)						
Colombia Government International Bonds	3.88	25/04/2027	USD	300,000	282,750	0.07
Colombia Government International Bonds	4.50	15/03/2029	USD	1,345,000	1,228,658	0.28
Colombia Government International Bonds	3.00	30/01/2030	USD	1,695,000	1,391,595	0.32
Colombia Government International Bonds	3.13	15/04/2031	USD	3,025,000	2,394,287	0.56
Colombia Government International Bonds	3.25	22/04/2032	USD	1,575,000	1,213,538	0.28
Colombia Government International Bonds	8.00	20/04/2033	USD	905,000	941,200	0.22
Colombia Government International Bonds	7.50	02/02/2034	USD	1,335,000	1,340,340	0.31
Colombia Government International Bonds	8.00	14/11/2035	USD	610,000	628,605	0.15
Colombia Government International Bonds	7.38	18/09/2037	USD	175,000	170,713	0.04
Colombia Government International Bonds	6.13	18/01/2041	USD	1,785,000	1,506,986	0.35
Colombia Government International Bonds	5.63	26/02/2044	USD	690,000	531,128	0.12
Colombia Government International Bonds	5.00	15/06/2045	USD	1,305,000	921,656	0.21
Colombia Government International Bonds	4.13	15/05/2051	USD	600,000	362,550	0.08
Colombia Government International Bonds	8.75	14/11/2053	USD	1,250,000	1,320,937	0.31
Colombia TES	7.00	26/03/2031	COP	3,567,400,000	721,481	0.17
					14,956,424	3.47
Costa Rica (2023: 0.34%)						
Costa Rica Government International Bonds	6.13	19/02/2031	USD	315,000	317,067	0.07

Financial assets at fair value through profit or loss (2023: 96.38%) (continued)

Transferable securities (2023: 94.67%) (continued)

Government bonds (2023: 72.07%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Costa Rica (2023: 0.34%) (continued)						
Costa Rica Government International Bonds	6.55	03/04/2034	USD	575,000	590,273	0.14
Costa Rica Government International Bonds	5.63	30/04/2043	USD	650,000	582,359	0.14
Costa Rica Government International Bonds	7.00	04/04/2044	USD	300,000	306,469	0.07
Costa Rica Government International Bonds	7.30	13/11/2054	USD	1,738,000	1,817,297	0.42
					3,613,465	0.84
Dominican Republic (2023: 4.29%)						
Dominican Republic International Bonds	6.88	29/01/2026	USD	1,609,000	1,632,130	0.38
Dominican Republic International Bonds	5.95	25/01/2027	USD	800,000	797,600	0.19
Dominican Republic International Bonds	6.00	19/07/2028	USD	1,000,000	995,000	0.23
Dominican Republic International Bonds	5.50	22/02/2029	USD	988,000	957,125	0.22
Dominican Republic International Bonds	4.50	30/01/2030	USD	2,513,000	2,297,824	0.53
Dominican Republic International Bonds	7.05	03/02/2031	USD	540,000	557,550	0.13
Dominican Republic International Bonds	4.88	23/09/2032	USD	3,958,000	3,562,200	0.82
Dominican Republic International Bonds	6.60	01/06/2036	USD	150,000	149,568	0.04
Dominican Republic International Bonds	5.30	21/01/2041	USD	260,000	221,731	0.05
Dominican Republic International Bonds	7.45	30/04/2044	USD	260,000	273,813	0.06
Dominican Republic International Bonds	6.85	27/01/2045	USD	1,060,000	1,045,690	0.24
Dominican Republic International Bonds	5.88	30/01/2060	USD	1,864,000	1,591,390	0.37
					14,081,621	3.26
Ecuador (2023: 1.16%)						
Ecuador Government International Bonds	6.00	31/07/2030	USD	300,328	190,990	0.04
Ecuador Government International Bonds	3.50	31/07/2035	USD	580,000	290,906	0.07
Ecuador Government International Bonds	2.50	31/07/2040	USD	975,000	444,539	0.10
					926,435	0.21
Egypt (2023: 2.04%)						
Egypt Government International Bonds	4.75	16/04/2026	EUR	355,000	360,140	0.08
Egypt Government International Bonds	7.50	31/01/2027	USD	200,000	192,937	0.05
Egypt Government International Bonds	5.80	30/09/2027	USD	500,000	451,562	0.11
Egypt Government International Bonds	6.59	21/02/2028	USD	900,000	817,312	0.19
Egypt Government International Bonds	7.60	01/03/2029	USD	600,000	546,938	0.12
Egypt Government International Bonds	5.63	16/04/2030	EUR	3,045,000	2,627,102	0.61
Egypt Government International Bonds	5.88	16/02/2031	USD	1,500,000	1,169,062	0.27
Egypt Government International Bonds	6.38	11/04/2031	EUR	1,140,000	973,237	0.23
Egypt Government International Bonds	7.05	15/01/2032	USD	400,000	321,375	0.07
Egypt Government International Bonds	7.63	29/05/2032	USD	1,170,000	959,766	0.22
Egypt Government International Bonds	8.50	31/01/2047	USD	970,000	722,650	0.17
Egypt Government International Bonds	7.90	21/02/2048	USD	1,960,000	1,385,475	0.32
Egypt Government International Bonds	8.70	01/03/2049	USD	1,370,000	1,027,500	0.24
Egypt Government International Bonds	8.88	29/05/2050	USD	400,000	306,250	0.07
Egypt Government International Bonds	8.75	30/09/2051	USD	393,000	296,715	0.07
Egypt Government International Bonds	7.50	16/02/2061	USD	1,625,000	1,092,305	0.25
					13,250,326	3.07
Ghana (2023: 0.37%)						
Ghana Government International Bonds	7.63	16/05/2029	USD	950,000	485,094	0.11
Ghana Government International Bonds	7.88	11/02/2035	USD	880,000	454,025	0.11
Ghana Government International Bonds	8.63	16/06/2049	USD	200,000	101,000	0.02
					1,040,119	0.24
Guatemala (2023: 1.21%)						
Guatemala Government Bonds	4.50	03/05/2026	USD	1,145,000	1,116,375	0.26
Guatemala Government Bonds	4.38	05/06/2027	USD	200,000	191,438	0.04
Guatemala Government Bonds	4.88	13/02/2028	USD	900,000	867,094	0.20
Guatemala Government Bonds	5.25	10/08/2029	USD	580,000	558,975	0.13
Guatemala Government Bonds	4.90	01/06/2030	USD	1,000,000	950,313	0.22
Guatemala Government Bonds	5.38	24/04/2032	USD	804,000	765,559	0.18

Financial assets at fair value through profit or loss (2023: 96.38%) (continued)

Transferable securities (2023: 94.67%) (continued)

Government bonds (2023: 72.07%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Guatemala (2023: 1.21%) (continued)						
Guatemala Government Bonds	7.05	04/10/2032	USD	870,000	912,684	0.21
Guatemala Government Bonds	3.70	07/10/2033	USD	221,000	180,529	0.04
Guatemala Government Bonds	6.60	13/06/2036	USD	874,000	878,370	0.20
Guatemala Government Bonds	4.65	07/10/2041	USD	200,000	157,250	0.04
Guatemala Government Bonds	6.13	01/06/2050	USD	1,140,000	1,033,481	0.24
					7,612,068	1.76
Honduras (2023: 0.05%)						
Honduras Government International Bonds	6.25	19/01/2027	USD	248,000	236,142	0.06
Hungary (2023: 1.16%)						
Hungary Government International Bonds	6.13	22/05/2028	USD	200,000	204,000	0.05
Hungary Government International Bonds	0.13	21/09/2028	EUR	200,000	183,135	0.04
Hungary Government International Bonds	5.25	16/06/2029	USD	550,000	541,063	0.12
Hungary Government International Bonds	6.25	22/09/2032	USD	1,540,000	1,588,125	0.37
Hungary Government International Bonds	5.50	26/03/2036	USD	800,000	771,000	0.18
Hungary Government International Bonds	6.75	25/09/2052	USD	770,000	828,135	0.19
Magyar Export-Import Bank Zrt	6.13	04/12/2027	USD	2,050,000	2,062,172	0.48
Magyar Export-Import Bank Zrt	6.00	16/05/2029	EUR	340,000	384,551	0.09
MFB Magyar Fejlesztési Bank Zrt	6.50	29/06/2028	USD	590,000	601,984	0.14
					7,164,165	1.66
India (2023: 0.83%)						
Export-Import Bank of India	3.38	05/08/2026	USD	200,000	192,312	0.04
Export-Import Bank of India	3.25	15/01/2030	USD	1,050,000	945,079	0.22
Export-Import Bank of India	2.25	13/01/2031	USD	2,750,000	2,273,906	0.53
					3,411,297	0.79
Indonesia (2023: 5.45%)						
Indonesia Government International Bonds	3.50	11/01/2028	USD	1,576,000	1,493,260	0.35
Indonesia Government International Bonds	4.55	11/01/2028	USD	750,000	734,733	0.17
Indonesia Government International Bonds	3.75	14/06/2028	EUR	100,000	107,276	0.02
Indonesia Government International Bonds	3.85	15/10/2030	USD	1,175,000	1,095,687	0.25
Indonesia Government International Bonds	2.15	28/07/2031	USD	1,855,000	1,530,955	0.35
Indonesia Government International Bonds	3.55	31/03/2032	USD	1,330,000	1,195,337	0.28
Indonesia Government International Bonds	4.65	20/09/2032	USD	650,000	627,859	0.14
Indonesia Government International Bonds	1.10	12/03/2033	EUR	340,000	290,377	0.07
Indonesia Government International Bonds	8.50	12/10/2035	USD	320,000	405,200	0.09
Indonesia Government International Bonds	6.63	17/02/2037	USD	1,805,000	2,020,837	0.47
Indonesia Government International Bonds	7.75	17/01/2038	USD	520,000	641,387	0.15
Indonesia Government International Bonds	5.25	17/01/2042	USD	200,000	196,750	0.05
Indonesia Government International Bonds	4.63	15/04/2043	USD	1,800,000	1,638,000	0.38
Indonesia Government International Bonds	6.75	15/01/2044	USD	320,000	371,065	0.09
Indonesia Government International Bonds	5.25	08/01/2047	USD	430,000	421,938	0.10
Indonesia Government International Bonds	3.70	30/10/2049	USD	600,000	458,813	0.11
Indonesia Government International Bonds	5.65	11/01/2053	USD	200,000	203,313	0.05
Indonesia Treasury Bonds	6.13	15/05/2028	IDR	14,785,000,000	884,211	0.20
Indonesia Treasury Bonds	7.00	15/02/2033	IDR	16,110,000,000	984,928	0.23
Perusahaan Penerbit SBSN Indonesia III	4.15	29/03/2027	USD	450,000	439,875	0.10
Perusahaan Penerbit SBSN Indonesia III	4.45	20/02/2029	USD	523,000	509,598	0.12
Perusahaan Penerbit SBSN Indonesia III	2.80	23/06/2030	USD	1,700,000	1,494,937	0.35
Perusahaan Penerbit SBSN Indonesia III	4.70	06/06/2032	USD	440,000	425,838	0.10
Perusahaan Penerbit SBSN Indonesia III	3.80	23/06/2050	USD	815,000	621,183	0.14
					18,793,357	4.36
Ireland (2023: 0.16%)						
Republic of Angola Via Avenir Issuer II Ireland DAC	6.93	19/02/2027	USD	540,000	524,761	0.12

Financial assets at fair value through profit or loss (2023: 96.38%) (continued)

Transferable securities (2023: 94.67%) (continued)

Government bonds (2023: 72.07%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Jamaica (2023: 0.65%)						
Jamaica Government International Bonds	6.75	28/04/2028	USD	800,000	822,000	0.19
Jamaica Government International Bonds	8.00	15/03/2039	USD	200,000	234,750	0.05
Jamaica Government International Bonds	7.88	28/07/2045	USD	220,000	256,506	0.06
					1,313,256	0.30
Jordan (2023: 1.03%)						
Jordan Government International Bonds	6.13	29/01/2026	USD	420,000	408,975	0.09
Jordan Government International Bonds	7.75	15/01/2028	USD	840,000	835,012	0.20
Jordan Government International Bonds	7.50	13/01/2029	USD	525,000	514,500	0.12
Jordan Government International Bonds	5.85	07/07/2030	USD	2,725,000	2,452,500	0.57
Jordan Government International Bonds	7.38	10/10/2047	USD	270,000	231,188	0.05
					4,442,175	1.03
Kenya (2023: 0.17%)						
Republic of Kenya Government International Bonds	7.00	22/05/2027	USD	950,000	907,250	0.21
Republic of Kenya Government International Bonds	7.25	28/02/2028	USD	1,530,000	1,393,734	0.32
Republic of Kenya Government International Bonds	9.75	16/02/2031	USD	635,000	608,013	0.14
					2,908,997	0.67
Mexico (2023: 2.38%)						
Mexico Bonos	7.75	29/05/2031	MXN	31,010,000	1,514,632	0.35
Mexico Government International Bonds	4.50	22/04/2029	USD	450,000	431,297	0.10
Mexico Government International Bonds	3.25	16/04/2030	USD	1,670,000	1,470,644	0.34
Mexico Government International Bonds	7.50	08/04/2033	USD	130,000	145,438	0.03
Mexico Government International Bonds	4.88	19/05/2033	USD	260,000	240,370	0.06
Mexico Government International Bonds	3.50	12/02/2034	USD	570,000	465,120	0.11
Mexico Government International Bonds	6.35	09/02/2035	USD	1,440,000	1,451,520	0.34
Mexico Government International Bonds	6.00	07/05/2036	USD	1,336,000	1,304,604	0.30
Mexico Government International Bonds	6.05	11/01/2040	USD	940,000	912,975	0.21
Mexico Government International Bonds	4.75	08/03/2044	USD	370,000	297,850	0.07
Mexico Government International Bonds	4.35	15/01/2047	USD	950,000	712,203	0.17
Mexico Government International Bonds	4.60	10/02/2048	USD	700,000	537,250	0.12
Mexico Government International Bonds	6.40	07/05/2054	USD	200,000	190,875	0.04
Mexico Government International Bonds	5.75	12/10/2110	USD	350,000	290,609	0.07
					9,965,387	2.31
Mongolia (2023: 0.39%)						
Development Bank of Mongolia LLC	11.00	07/03/2026	USD	550,000	562,031	0.13
Mongolia Government International Bonds	5.13	07/04/2026	USD	200,000	194,688	0.05
Mongolia Government International Bonds	7.88	05/06/2029	USD	400,000	410,000	0.09
					1,166,719	0.27
Montenegro (2023: Nil)						
Montenegro Government International Bonds	7.25	12/03/2031	USD	1,265,000	1,272,906	0.30
Morocco (2023: 1.36%)						
Morocco Government International Bonds	2.38	15/12/2027	USD	400,000	356,850	0.08
Morocco Government International Bonds	3.00	15/12/2032	USD	755,000	609,899	0.14
Morocco Government International Bonds	6.50	08/09/2033	USD	1,325,000	1,370,961	0.32
Morocco Government International Bonds	5.50	11/12/2042	USD	820,000	726,725	0.17
Morocco Government International Bonds	4.00	15/12/2050	USD	1,550,000	1,069,984	0.25
					4,134,419	0.96
Nigeria (2023: 1.35%)						
Nigeria Government International Bonds	6.50	28/11/2027	USD	800,000	743,250	0.17
Nigeria Government International Bonds	6.13	28/09/2028	USD	200,000	176,125	0.04
Nigeria Government International Bonds	8.38	24/03/2029	USD	400,000	376,500	0.09
Nigeria Government International Bonds	7.14	23/02/2030	USD	400,000	348,375	0.08
Nigeria Government International Bonds	7.88	16/02/2032	USD	3,255,000	2,827,781	0.65

Financial assets at fair value through profit or loss (2023: 96.38%) (continued)

Transferable securities (2023: 94.67%) (continued)

Government bonds (2023: 72.07%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Nigeria (2023: 1.35%) (continued)						
Nigeria Government International Bonds	7.38	28/09/2033	USD	300,000	246,281	0.06
Nigeria Government International Bonds	7.70	23/02/2038	USD	1,070,000	832,260	0.20
Nigeria Government International Bonds	9.25	21/01/2049	USD	200,000	175,687	0.04
					5,726,259	1.33
North Macedonia (2023: 0.16%)						
North Macedonia Government International Bonds	6.96	13/03/2027	EUR	360,000	401,263	0.09
Oman (2023: 3.84%)						
Oman Government International Bonds	4.75	15/06/2026	USD	625,000	614,258	0.14
Oman Government International Bonds	5.38	08/03/2027	USD	3,595,000	3,573,654	0.83
Oman Government International Bonds	6.75	28/10/2027	USD	800,000	826,000	0.19
Oman Government International Bonds	5.63	17/01/2028	USD	1,100,000	1,101,375	0.26
Oman Government International Bonds	6.00	01/08/2029	USD	2,050,000	2,085,875	0.48
Oman Government International Bonds	6.25	25/01/2031	USD	1,100,000	1,135,063	0.26
Oman Government International Bonds	6.50	08/03/2047	USD	1,985,000	1,987,482	0.46
Oman Government International Bonds	6.75	17/01/2048	USD	3,110,000	3,177,059	0.74
Oman Government International Bonds	7.00	25/01/2051	USD	400,000	422,500	0.10
					14,923,266	3.46
Panama (2023: 2.70%)						
Panama Government International Bonds	3.88	17/03/2028	USD	1,125,000	1,042,594	0.24
Panama Government International Bonds	9.38	01/04/2029	USD	205,000	230,113	0.05
Panama Government International Bonds	3.16	23/01/2030	USD	1,140,000	965,295	0.23
Panama Government International Bonds	7.50	01/03/2031	USD	290,000	304,228	0.07
Panama Government International Bonds	3.30	19/01/2033	USD	340,000	265,625	0.06
Panama Government International Bonds	6.40	14/02/2035	USD	3,315,000	3,155,051	0.73
Panama Government International Bonds	6.70	26/01/2036	USD	650,000	635,172	0.15
Panama Government International Bonds	6.88	31/01/2036	USD	710,000	696,910	0.16
Panama Government International Bonds	8.00	01/03/2038	USD	625,000	660,781	0.15
Panama Government International Bonds	4.50	15/05/2047	USD	200,000	139,125	0.03
Panama Government International Bonds	4.50	16/04/2050	USD	3,065,000	2,078,453	0.48
Panama Government International Bonds	4.30	29/04/2053	USD	600,000	387,150	0.09
Panama Government International Bonds	4.50	01/04/2056	USD	1,809,000	1,179,920	0.27
Panama Government International Bonds	7.88	01/03/2057	USD	400,000	417,250	0.10
Panama Government International Bonds	4.50	19/01/2063	USD	780,000	501,735	0.12
					12,659,402	2.93
Paraguay (2023: 1.24%)						
Paraguay Government International Bonds	5.00	15/04/2026	USD	388,000	383,360	0.09
Paraguay Government International Bonds	4.70	27/03/2027	USD	535,000	522,461	0.12
Paraguay Government International Bonds	4.95	28/04/2031	USD	1,415,000	1,355,304	0.32
Paraguay Government International Bonds	5.85	21/08/2033	USD	200,000	198,050	0.05
Paraguay Government International Bonds	6.00	09/02/2036	USD	400,000	400,750	0.09
Paraguay Government International Bonds	6.10	11/08/2044	USD	220,000	210,856	0.05
Paraguay Government International Bonds	5.60	13/03/2048	USD	400,000	355,900	0.08
Paraguay Government International Bonds	5.40	30/03/2050	USD	2,750,000	2,385,625	0.55
					5,812,306	1.35
Peru (2023: 1.95%)						
Corp. Financiera de Desarrollo SA	2.40	28/09/2027	USD	200,000	180,250	0.04
Fondo MIVIVIENDA SA	4.63	12/04/2027	USD	150,000	146,391	0.03
Peru Government International Bonds	2.84	20/06/2030	USD	590,000	518,278	0.12
Peru Government International Bonds	2.78	23/01/2031	USD	2,891,000	2,483,369	0.58
Peru Government International Bonds	1.86	01/12/2032	USD	683,000	519,080	0.12
Peru Government International Bonds	8.75	21/11/2033	USD	614,000	751,191	0.17
Peru Government International Bonds	3.00	15/01/2034	USD	1,620,000	1,323,844	0.31
Peru Government International Bonds	6.55	14/03/2037	USD	300,000	323,250	0.08
Peru Government International Bonds	7.60	12/08/2039	PEN	2,470,000	653,616	0.15

Financial assets at fair value through profit or loss (2023: 96.38%) (continued)

Transferable securities (2023: 94.67%) (continued)

Government bonds (2023: 72.07%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Peru (2023: 1.95%) (continued)						
Peru Government International Bonds	5.63	18/11/2050	USD	627,000	613,284	0.14
Peru Government International Bonds	3.55	10/03/2051	USD	180,000	128,137	0.03
Peru Government International Bonds	2.78	01/12/2060	USD	2,295,000	1,294,523	0.30
Peru Government International Bonds	3.60	15/01/2072	USD	1,521,000	982,471	0.23
Peru Government International Bonds	3.23	28/07/2121	USD	20,000	11,335	-
					9,929,019	2.30
Philippines (2023: 2.00%)						
Philippines Government International Bonds	3.00	01/02/2028	USD	600,000	559,875	0.13
Philippines Government International Bonds	4.63	17/07/2028	USD	875,000	862,969	0.20
Philippines Government International Bonds	3.75	14/01/2029	USD	750,000	707,130	0.16
Philippines Government International Bonds	9.50	02/02/2030	USD	110,000	132,928	0.03
Philippines Government International Bonds	7.75	14/01/2031	USD	303,000	346,651	0.08
Philippines Government International Bonds	1.65	10/06/2031	USD	200,000	159,563	0.04
Philippines Government International Bonds	3.56	29/09/2032	USD	310,000	276,966	0.06
Philippines Government International Bonds	1.20	28/04/2033	EUR	200,000	173,557	0.04
Philippines Government International Bonds	5.00	17/07/2033	USD	1,250,000	1,236,719	0.29
Philippines Government International Bonds	5.25	14/05/2034	USD	550,000	554,185	0.13
Philippines Government International Bonds	6.38	23/10/2034	USD	1,100,000	1,207,250	0.28
Philippines Government International Bonds	3.95	20/01/2040	USD	550,000	468,531	0.11
Philippines Government International Bonds	3.70	01/03/2041	USD	360,000	292,950	0.07
Philippines Government International Bonds	1.75	28/04/2041	EUR	540,000	413,441	0.09
Philippines Government International Bonds	3.70	02/02/2042	USD	220,000	178,406	0.04
Philippines Government International Bonds	2.65	10/12/2045	USD	1,050,000	691,359	0.16
					8,262,480	1.91
Poland (2023: 0.94%)						
Bank Gospodarstwa Krajowego	1.38	01/06/2025	EUR	250,000	262,244	0.06
Bank Gospodarstwa Krajowego	1.63	30/04/2028	EUR	163,000	161,975	0.04
Bank Gospodarstwa Krajowego	3.00	30/05/2029	EUR	490,000	511,372	0.12
Bank Gospodarstwa Krajowego	2.00	01/06/2030	EUR	408,000	396,553	0.09
Bank Gospodarstwa Krajowego	5.13	22/02/2033	EUR	489,000	568,306	0.13
Bank Gospodarstwa Krajowego	5.38	22/05/2033	USD	815,000	809,642	0.19
Republic of Poland Government Bonds	5.00	25/10/2034	PLN	4,000,000	939,976	0.22
Republic of Poland Government International Bonds	5.75	16/11/2032	USD	1,055,000	1,094,420	0.25
Republic of Poland Government International Bonds	3.88	14/02/2033	EUR	400,000	442,279	0.10
Republic of Poland Government International Bonds	5.13	18/09/2034	USD	1,080,000	1,064,556	0.25
Republic of Poland Government International Bonds	5.50	04/04/2053	USD	1,145,000	1,123,852	0.26
Republic of Poland Government International Bonds	5.50	18/03/2054	USD	410,000	398,758	0.09
					7,773,933	1.80
Qatar (2023: 3.23%)						
Qatar Government International Bonds	4.50	23/04/2028	USD	1,400,000	1,387,750	0.32
Qatar Government International Bonds	3.75	16/04/2030	USD	200,000	190,875	0.04
Qatar Government International Bonds	4.63	02/06/2046	USD	800,000	735,000	0.17
Qatar Government International Bonds	5.10	23/04/2048	USD	6,211,000	6,063,489	1.41
Qatar Government International Bonds	4.82	14/03/2049	USD	1,470,000	1,378,584	0.32
Qatar Government International Bonds	4.40	16/04/2050	USD	2,100,000	1,846,688	0.43
					11,602,386	2.69
Romania (2023: 2.92%)						
Romania Government International Bonds	5.00	27/09/2026	EUR	610,000	670,112	0.16
Romania Government International Bonds	3.00	27/02/2027	USD	200,000	186,500	0.04
Romania Government International Bonds	6.63	17/02/2028	USD	816,000	834,523	0.19
Romania Government International Bonds	6.63	27/09/2029	EUR	130,000	149,568	0.03
Romania Government International Bonds	1.75	13/07/2030	EUR	520,000	455,079	0.11
Romania Government International Bonds	5.38	22/03/2031	EUR	600,000	637,826	0.15
Romania Government International Bonds	2.00	28/01/2032	EUR	1,700,000	1,426,835	0.33
Romania Government International Bonds	7.13	17/01/2033	USD	786,000	830,212	0.19

Financial assets at fair value through profit or loss (2023: 96.38%) (continued)

Transferable securities (2023: 94.67%) (continued)

Government bonds (2023: 72.07%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Romania (2023: 2.92%) (continued)						
Romania Government International Bonds	2.00	14/04/2033	EUR	1,050,000	848,575	0.20
Romania Government International Bonds	6.38	30/01/2034	USD	2,024,000	2,037,561	0.47
Romania Government International Bonds	3.88	29/10/2035	EUR	432,000	392,534	0.09
Romania Government International Bonds	5.63	22/02/2036	EUR	950,000	995,152	0.23
Romania Government International Bonds	2.88	13/04/2042	EUR	1,225,000	857,320	0.20
Romania Government International Bonds	4.00	14/02/2051	USD	1,754,000	1,219,030	0.28
Romania Government International Bonds	7.63	17/01/2053	USD	820,000	890,725	0.21
					12,431,552	2.88
Russia (2023: 0.07%)						
Russia Foreign Bonds - Eurobond	1.85	20/11/2032	EUR	200,000	103,960	0.02
Saudi Arabia (2023: 2.19%)						
Saudi Government International Bonds	3.63	04/03/2028	USD	350,000	334,031	0.08
Saudi Government International Bonds	4.38	16/04/2029	USD	550,000	537,109	0.12
Saudi Government International Bonds	4.75	16/01/2030	USD	530,000	519,069	0.12
Saudi Government International Bonds	5.50	25/10/2032	USD	400,000	409,500	0.09
Saudi Government International Bonds	2.25	02/02/2033	USD	1,750,000	1,403,281	0.33
Saudi Government International Bonds	4.88	18/07/2033	USD	250,000	244,688	0.06
Saudi Government International Bonds	5.00	16/01/2034	USD	275,000	270,875	0.06
Saudi Government International Bonds	4.50	26/10/2046	USD	3,004,000	2,554,339	0.59
Saudi Government International Bonds	4.63	04/10/2047	USD	1,000,000	856,250	0.20
Saudi Government International Bonds	5.00	17/04/2049	USD	1,000,000	899,687	0.21
Saudi Government International Bonds	5.25	16/01/2050	USD	200,000	186,188	0.04
Saudi Government International Bonds	5.00	18/01/2053	USD	200,000	176,500	0.04
Saudi Government International Bonds	5.75	16/01/2054	USD	265,000	258,773	0.06
Saudi Government International Bonds	3.75	21/01/2055	USD	525,000	372,422	0.09
Saudi Government International Bonds	4.50	22/04/2060	USD	900,000	732,937	0.17
Saudi Government International Bonds	3.45	02/02/2061	USD	500,000	328,125	0.08
					10,083,774	2.34
Senegal (2023: 0.94%)						
Senegal Government International Bonds	4.75	13/03/2028	EUR	460,000	457,262	0.11
Senegal Government International Bonds	6.25	23/05/2033	USD	1,875,000	1,577,344	0.36
Senegal Government International Bonds	5.38	08/06/2037	EUR	1,305,000	1,021,003	0.24
					3,055,609	0.71
Serbia (2023: 1.61%)						
Serbia International Bonds	3.13	15/05/2027	EUR	480,000	494,506	0.11
Serbia International Bonds	6.25	26/05/2028	USD	630,000	639,450	0.15
Serbia International Bonds	1.00	23/09/2028	EUR	946,000	864,646	0.20
Serbia International Bonds	1.50	26/06/2029	EUR	200,000	182,934	0.04
Serbia International Bonds	2.13	01/12/2030	USD	1,735,000	1,388,000	0.32
Serbia International Bonds	1.65	03/03/2033	EUR	1,964,000	1,583,293	0.37
Serbia International Bonds	6.50	26/09/2033	USD	1,970,000	2,005,091	0.47
Serbia International Bonds	6.00	12/06/2034	USD	970,000	956,662	0.22
					8,114,582	1.88
South Africa (2023: 1.77%)						
Republic of South Africa Government Bonds	8.88	28/02/2035	ZAR	7,410,000	343,286	0.08
Republic of South Africa Government International Bonds	4.30	12/10/2028	USD	420,000	386,400	0.09
Republic of South Africa Government International Bonds	4.85	30/09/2029	USD	1,700,000	1,559,750	0.36
Republic of South Africa Government International Bonds	5.88	20/04/2032	USD	200,000	186,000	0.04
Republic of South Africa Government International Bonds	5.65	27/09/2047	USD	965,000	730,987	0.17
Republic of South Africa Government International Bonds	5.75	30/09/2049	USD	2,499,000	1,889,869	0.44
Republic of South Africa Government International Bonds	7.30	20/04/2052	USD	1,526,000	1,384,845	0.32
					6,481,137	1.50

Financial assets at fair value through profit or loss (2023: 96.38%) (continued)

Transferable securities (2023: 94.67%) (continued)

Government bonds (2023: 72.07%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
South Korea (2023: 0.14%)						
Export-Import Bank of Korea	5.13	11/01/2033	USD	400,000	405,626	0.09
Supranational (2023: 2.20%)						
Ivory Coast Government International Bonds	6.38	03/03/2028	USD	200,000	194,250	0.05
Ivory Coast Government International Bonds	5.25	22/03/2030	EUR	1,240,000	1,213,516	0.28
Ivory Coast Government International Bonds	5.88	17/10/2031	EUR	690,000	668,561	0.15
Ivory Coast Government International Bonds	4.88	30/01/2032	EUR	1,157,000	1,043,938	0.24
Ivory Coast Government International Bonds	5.75	31/12/2032	USD	139,606	130,201	0.03
Ivory Coast Government International Bonds	7.63	30/01/2033	USD	795,000	773,138	0.18
Ivory Coast Government International Bonds	6.13	15/06/2033	USD	3,500,000	3,101,875	0.72
Ivory Coast Government International Bonds	8.25	30/01/2037	USD	200,000	193,750	0.04
Ivory Coast Government International Bonds	6.88	17/10/2040	EUR	800,000	719,413	0.17
Ivory Coast Government International Bonds	6.63	22/03/2048	EUR	660,000	550,853	0.13
					8,589,495	1.99
Trinidad and Tobago (2023: Nil)						
Trinidad & Tobago Government International Bonds	6.40	26/06/2034	USD	380,000	378,830	0.09
Turkey (2023: 2.62%)						
Turkiye Government International Bonds	4.75	26/01/2026	USD	295,000	288,178	0.07
Turkiye Government International Bonds	4.25	14/04/2026	USD	1,685,000	1,627,605	0.38
Turkiye Government International Bonds	4.88	09/10/2026	USD	800,000	774,500	0.18
Turkiye Government International Bonds	6.00	25/03/2027	USD	420,000	415,144	0.10
Turkiye Government International Bonds	8.60	24/09/2027	USD	475,000	503,055	0.12
Turkiye Government International Bonds	9.88	15/01/2028	USD	848,000	933,595	0.22
Turkiye Government International Bonds	6.13	24/10/2028	USD	770,000	753,878	0.17
Turkiye Government International Bonds	9.38	14/03/2029	USD	3,367,000	3,672,134	0.85
Turkiye Government International Bonds	5.25	13/03/2030	USD	220,000	201,919	0.05
Turkiye Government International Bonds	5.88	21/05/2030	EUR	100,000	107,436	0.02
Turkiye Government International Bonds	9.13	13/07/2030	USD	920,000	1,005,100	0.23
Turkiye Government International Bonds	5.95	15/01/2031	USD	1,050,000	978,469	0.23
Turkiye Government International Bonds	5.88	26/06/2031	USD	250,000	230,938	0.05
Turkiye Government International Bonds	9.38	19/01/2033	USD	730,000	818,284	0.19
Turkiye Government International Bonds	7.63	15/05/2034	USD	810,000	818,353	0.19
Turkiye Government International Bonds	6.88	17/03/2036	USD	480,000	455,850	0.10
Turkiye Government International Bonds	6.00	14/01/2041	USD	910,000	759,281	0.17
Turkiye Government International Bonds	4.88	16/04/2043	USD	3,275,000	2,328,320	0.54
Turkiye Government International Bonds	5.75	11/05/2047	USD	500,000	385,781	0.09
					17,057,820	3.95
Ukraine (2023: 0.18%)						
Ukraine Government International Bonds	7.75	01/09/2025	USD	100,000	31,925	0.01
Ukraine Government International Bonds	8.99	01/02/2026	USD	220,000	72,380	0.02
Ukraine Government International Bonds	7.75	01/09/2026	USD	390,000	122,070	0.03
Ukraine Government International Bonds	6.75	20/06/2028	EUR	460,000	140,506	0.03
Ukraine Government International Bonds	9.75	01/11/2030	USD	460,000	147,890	0.03
					514,771	0.12
United Arab Emirates (2023: 1.82%)						
Abu Dhabi Government International Bonds	3.13	11/10/2027	USD	850,000	805,375	0.19
Abu Dhabi Government International Bonds	3.13	16/04/2030	USD	750,000	687,891	0.16
Abu Dhabi Government International Bonds	4.13	11/10/2047	USD	2,584,000	2,182,672	0.50
Abu Dhabi Government International Bonds	3.13	30/09/2049	USD	2,075,000	1,453,149	0.34
Abu Dhabi Government International Bonds	3.88	16/04/2050	USD	1,665,000	1,332,000	0.31
Emirate of Dubai Government International Bonds	3.90	09/09/2050	USD	1,099,000	812,573	0.19
Finance Department Government of Sharjah	6.50	23/11/2032	USD	589,000	610,719	0.14

Financial assets at fair value through profit or loss (2023: 96.38%) (continued)

Transferable securities (2023: 94.67%) (continued)

Government bonds (2023: 72.07%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United Arab Emirates (2023: 1.82%) (continued)						
Finance Department Government of Sharjah	4.00	28/07/2050	USD	220,000	143,756	0.03
UAE International Government Bonds	4.95	07/07/2052	USD	400,000	377,125	0.09
					8,405,260	1.95
United States of America (2023: Nil)						
U.S. Treasury Notes	1.50	30/09/2024	USD	710,000	703,274	0.16
U.S. Treasury Notes	4.25	30/09/2024	USD	1,720,000	1,715,364	0.40
					2,418,638	0.56
Uruguay (2023: 1.28%)						
Uruguay Government International Bonds	7.88	15/01/2033	USD	1,135,000	1,345,259	0.31
Uruguay Government International Bonds	5.75	28/10/2034	USD	610,000	637,145	0.15
Uruguay Government International Bonds	7.63	21/03/2036	USD	515,000	613,655	0.14
Uruguay Government International Bonds	5.10	18/06/2050	USD	871,545	825,244	0.19
Uruguay Government International Bonds	4.98	20/04/2055	USD	1,634,000	1,497,152	0.35
					4,918,455	1.14
Uzbekistan (2023: 0.60%)						
National Bank of Uzbekistan	8.50	05/07/2029	USD	550,000	548,350	0.13
Republic of Uzbekistan International Bonds	7.85	12/10/2028	USD	475,000	490,883	0.11
Republic of Uzbekistan International Bonds	3.70	25/11/2030	USD	815,000	672,375	0.16
Uzbekneftegaz JSC	4.75	16/11/2028	USD	675,000	568,687	0.13
					2,280,295	0.53
Vietnam (2023: 0.58%)						
Viet Nam Debt & Asset Trading Corp.	1.00	10/10/2025	USD	2,125,000	1,954,968	0.46
Vietnam Government International Bonds	4.80	19/11/2024	USD	1,050,000	1,044,750	0.24
					2,999,718	0.70
Total government bonds					311,226,048	72.12

Total transferable securities

414,901,736

96.14

Money market instruments (2023: 0.77%)

	Coupon rate	Maturity date	Currency	Nominal	Fair value US\$	% of Net assets
United States of America (2023: 0.77%)						
U.S. Treasury Bills*	-	17/04/2025	USD	2,240,000	2,151,412	0.50
Total money market instruments					2,151,412	0.50

Financial derivative instruments (2023: 0.94%)

Open forward foreign currency contracts (2023: 0.92%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
BRL	14,388,731	USD	2,588,413	Bank of America Merrill Lynch	02/07/2024	2,074	-
CHF	8,040,293	USD	8,944,421	State Street Bank and Trust	05/07/2024	6,367	-
CZK	10,686,681	USD	455,000	Morgan Stanley	19/07/2024	2,455	-
EUR	662,937	USD	710,118	Citigroup***	19/07/2024	949	-
HUF	160,290,193	USD	431,000	Citigroup***	19/07/2024	3,712	-
HUF	154,142,329	USD	415,000	Bank of America Merrill Lynch	19/07/2024	3,039	-
IDR	13,458,663,532	USD	818,463	BNP Paribas	05/07/2024	3,401	-
IDR	2,562,153,803	USD	156,410	HSBC Bank	05/07/2024	50	-
INR	82,075,167	USD	978,851	Deutsche Bank	18/09/2024	3,056	-
INR	82,075,168	USD	979,932	Morgan Stanley	18/09/2024	1,975	-
MXN	7,466,400	EUR	371,629	HSBC Bank	18/09/2024	3,672	-
MXN	1,214,989	USD	65,630	HSBC Bank	12/07/2024	716	-

Financial assets at fair value through profit or loss (2023: 96.38%) (continued)

Financial derivative instruments (2023: 0.94%) (continued)

Open forward foreign currency contracts (2023: 0.92%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
MXN	13,072,755	USD	680,926	Citigroup***	18/09/2024	25,465	0.01
MXN	2,580,874	USD	137,000	HSBC Bank	18/09/2024	2,458	-
PHP	39,337,978	USD	670,000	Standard Chartered Bank	18/09/2024	891	-
PHP	15,963,162	USD	272,102	Citigroup***	18/09/2024	142	-
PLN	826,904	USD	204,000	Barclays Bank	19/07/2024	1,660	-
TRY	13,751,535	USD	399,000	Barclays Bank	03/07/2024	20,013	0.01
TRY	6,904,320	USD	202,000	BNP Paribas	03/07/2024	8,376	-
TRY	17,973,706	USD	526,000	UBS Bank	10/07/2024	17,559	0.01
TRY	6,813,175	USD	205,000	Bank of America Merrill Lynch	10/07/2024	1,044	-
TRY	10,533,874	USD	307,500	JP Morgan Chase Bank	17/07/2024	8,703	-
TRY	10,532,490	USD	307,500	Standard Chartered Bank	17/07/2024	8,661	-
TRY	15,152,157	USD	451,000	Barclays Bank	17/07/2024	3,833	-
TRY	13,991,707	USD	412,479	Barclays Bank	24/07/2024	4,429	-
TRY	14,896,640	USD	440,000	HSBC Bank	24/07/2024	3,872	-
TWD	23,934,816	USD	738,000	HSBC Bank	18/09/2024	6,016	-
USD	2,606,654	BRL	14,388,731	Bank of America Merrill Lynch	02/07/2024	16,167	0.01
USD	1,416,036	BRL	7,365,230	BNP Paribas	04/09/2024	99,077	0.02
USD	375,497	BRL	2,032,000	Goldman Sachs	04/09/2024	12,159	-
USD	83,567	BRL	447,000	Deutsche Bank	04/09/2024	3,640	-
USD	3,474	CHF	3,103	State Street Bank and Trust	06/08/2024	6	-
USD	282,171	CLP	258,042,673	Citigroup***	23/09/2024	8,965	-
USD	171,360	CLP	159,270,552	Morgan Stanley	23/09/2024	2,730	-
USD	7,565,493	CNH	54,534,344	Morgan Stanley	19/09/2024	52,890	0.01
USD	718,896	COP	2,816,992,831	Wells Fargo Bank	06/09/2024	45,937	0.01
USD	174,917	COP	731,153,060	Citigroup***	18/09/2024	586	-
USD	2,980,579	EUR	2,754,129	State Street Bank and Trust	05/07/2024	28,434	0.01
USD	3,553,997	EUR	3,258,769	State Street Bank and Trust	19/07/2024	58,638	0.01
USD	3,884,233	EUR	3,596,795	Bank of America Merrill Lynch	19/07/2024	26,307	0.01
USD	715,863	EUR	664,170	Citigroup***	19/07/2024	3,474	-
USD	180,648	EUR	165,715	Toronto Dominion Bank	19/07/2024	2,902	-
USD	89,924	EUR	82,419	Morgan Stanley	19/07/2024	1,521	-
USD	292,235	EUR	271,371	HSBC Bank	19/07/2024	1,162	-
USD	58,420	EUR	53,534	Barclays Bank	19/07/2024	999	-
USD	4	EUR	4	State Street Bank and Trust	06/08/2024	-	-
USD	12,792,606	EUR	11,900,000	Standard Chartered Bank	08/08/2024	16,510	0.01
USD	7,680,557	EUR	7,037,789	UBS Bank	23/08/2024	119,194	0.03
USD	1,572,617	HUF	568,567,923	Goldman Sachs	19/07/2024	30,644	0.01
USD	413,116	HUF	150,560,087	HSBC Bank	19/07/2024	4,793	-
USD	1,980,323	IDR	31,393,943,014	Deutsche Bank	05/07/2024	63,225	0.02
USD	200,000	JPY	30,168,080	Goldman Sachs	19/07/2024	11,972	-
USD	799,984	KRW	1,086,384,000	BNP Paribas	05/07/2024	10,612	-
USD	2,285,682	MXN	38,086,792	Bank of America Merrill Lynch	12/07/2024	205,918	0.06
USD	822,916	MXN	14,143,460	Royal Bank of Canada	12/07/2024	50,599	0.01
USD	232,480	PEN	865,000	Wells Fargo Bank	05/07/2024	6,674	-
USD	254,065	PEN	956,859	Citigroup***	18/09/2024	4,295	-
USD	253,930	PEN	956,859	Bank of America Merrill Lynch	18/09/2024	4,160	-
USD	652,000	PEN	2,479,034	Standard Chartered Bank	11/10/2024	4,957	-
USD	408,000	PLN	1,614,640	Bank of America Merrill Lynch	19/07/2024	6,421	-
USD	426,000	PLN	1,692,135	Citigroup***	19/07/2024	5,147	-
USD	549,000	PLN	2,191,902	Barclays Bank	19/07/2024	3,849	-
USD	968,663	PLN	3,862,000	Deutsche Bank	16/08/2024	8,445	-
USD	22,647	SGD	30,532	State Street Bank and Trust	05/07/2024	115	-
USD	1,420,502	SGD	1,913,736	State Street Bank and Trust	18/09/2024	3,254	-
USD	803,658	TWD	25,433,000	Goldman Sachs	05/07/2024	19,451	-
USD	418,854	TWD	13,430,562	Goldman Sachs	18/09/2024	1,364	-
ZAR	35,480,911	USD	1,883,506	Goldman Sachs	18/09/2024	48,280	0.01
Unrealised gain on open forward foreign currency contracts						1,140,061	0.26

Financial assets at fair value through profit or loss (2023: 96.38%) (continued)

Financial derivative instruments (2023: 0.94%) (continued)

Interest rate swaps (2023: 0.00%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
Fixed 3.60%	3 Months KLIBO	MYR	Goldman Sachs	21/06/2028	3,200,000	144	-
						144	-

Interest rate swaps at positive fair value

Options purchased (2023: 0.02%)

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value US\$	% of Net assets
Call at 7.25 USD	7.25	USD	Morgan Stanley	20/12/2024	823,000	9,178	0.01
Call at 7.25 USD	7.25	USD	Deutsche Bank	20/12/2024	822,000	9,167	-
Call at 85.00 USD	85.00	USD	Bank of America Merrill Lynch	21/02/2025	204,000	345	-
Put at 6.40 USD	6.40	USD	Deutsche Bank	20/12/2024	822,000	119	-
Put at 910.00 USD	910.00	USD	Morgan Stanley	08/07/2024	205,000	63	-
						18,872	0.01

Options purchased at positive fair value

Total financial derivative instruments at positive fair value

Total financial assets at fair value through profit or loss

Financial liabilities held for trading (2023: (0.26%))

Financial derivative instruments (2023: (0.26%))

Open forward foreign currency contracts (2023: (0.18%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
BRL	14,388,731	USD	2,767,729	Goldman Sachs	02/07/2024	(177,242)	(0.04)
BRL	14,388,731	USD	2,597,666	Bank of America Merrill Lynch	02/08/2024	(16,566)	(0.01)
CHF	24,469	USD	27,420	State Street Bank and Trust	05/07/2024	(180)	-
CHF	309,260	USD	346,224	State Street Bank and Trust	06/08/2024	(616)	-
CLP	405,556,508	USD	434,000	Barclays Bank	23/09/2024	(4,612)	-
CNH	5,647,839	USD	782,000	Morgan Stanley	19/09/2024	(3,959)	-
CNH	5,551,316	USD	771,000	JP Morgan Chase Bank	19/09/2024	(6,256)	-
COP	214,812,801	USD	51,750	Deutsche Bank	18/09/2024	(532)	-
COP	4,260,818,308	USD	1,062,311	Citigroup***	18/09/2024	(46,392)	(0.01)
CZK	8,598,117	USD	371,712	BNP Paribas	19/07/2024	(3,660)	-
CZK	10,442,537	USD	458,000	Deutsche Bank	19/07/2024	(10,995)	-
CZK	21,260,190	USD	930,000	Barclays Bank	19/07/2024	(19,934)	-
EUR	143,774,926	USD	156,306,213	State Street Bank and Trust	05/07/2024	(2,194,237)	(0.52)
EUR	186,000	USD	199,664	HSBC Bank	19/07/2024	(160)	-
HUF	154,978,520	USD	421,000	JP Morgan Chase Bank	19/07/2024	(694)	-
HUF	151,913,160	USD	414,000	Goldman Sachs	19/07/2024	(2,007)	-
HUF	151,274,555	USD	415,000	UBS Bank	19/07/2024	(4,739)	-
HUF	151,917,743	USD	423,000	Citigroup***	19/07/2024	(10,995)	-
IDR	3,113,297,679	USD	190,148	HSBC Bank	05/07/2024	(32)	-
IDR	12,259,828,000	USD	754,881	Deutsche Bank	05/07/2024	(6,224)	-
IDR	29,964,881,010	USD	1,834,274	JP Morgan Chase Bank	18/09/2024	(6,692)	-
JPY	29,638,194	USD	194,000	Goldman Sachs	19/07/2024	(9,275)	-
KRW	1,086,384,000	USD	810,148	Barclays Bank	05/07/2024	(20,776)	(0.01)
MXN	20,447,473	USD	1,141,545	JP Morgan Chase Bank	12/07/2024	(24,992)	-
MXN	12,193,000	USD	709,716	Royal Bank of Canada	12/07/2024	(43,906)	(0.01)
MXN	6,891,300	USD	372,377	Morgan Stanley	18/09/2024	(3)	-
PEN	865,000	USD	232,871	Wells Fargo Bank	05/07/2024	(7,064)	-
PLN	592,012	USD	150,318	Citigroup***	19/07/2024	(3,078)	-
PLN	2,133,992	USD	534,000	Morgan Stanley	19/07/2024	(3,252)	-
PLN	1,297,770	USD	326,315	Barclays Bank	19/07/2024	(3,545)	-
SEK	139,952,381	USD	13,328,834	State Street Bank and Trust	05/07/2024	(111,636)	(0.03)
SGD	23,431,482	USD	17,363,903	State Street Bank and Trust	05/07/2024	(71,987)	(0.02)
TWD	7,439,266	USD	230,161	Barclays Bank	05/07/2024	(777)	-

Financial liabilities held for trading (2023: (0.26%)) (continued)

Financial derivative instruments (2023: (0.26%)) (continued)

Open forward foreign currency contracts (2023: (0.18%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
TWD	13,324,488	USD	412,056	Goldman Sachs	05/07/2024	(1,205)	-
USD	2,588,413	BRL	14,388,731	Goldman Sachs	02/07/2024	(2,074)	-
USD	257,083	CLP	244,213,425	Citigroup***	23/09/2024	(1,481)	-
USD	776,709	CZK	18,358,691	Citigroup***	19/07/2024	(9,155)	-
USD	1,243,896	CZK	29,612,804	Morgan Stanley	19/07/2024	(23,714)	(0.01)
USD	2,237,106	CZK	52,865,160	Barclays Bank	19/07/2024	(25,846)	(0.01)
USD	1,607	EUR	1,503	State Street Bank and Trust	05/07/2024	(3)	-
USD	203,000	EUR	189,354	Goldman Sachs	19/07/2024	(102)	-
USD	386,375	EUR	362,000	HSBC Bank	19/07/2024	(1,906)	-
USD	3,793,883	EUR	3,550,663	BNP Paribas	19/07/2024	(14,561)	(0.01)
USD	563	EUR	524	State Street Bank and Trust	06/08/2024	-	-
USD	725,775	HUF	270,358,356	Barclays Bank	19/07/2024	(7,445)	-
USD	725,307	HUF	270,358,357	Goldman Sachs	19/07/2024	(7,912)	-
USD	442,000	IDR	7,305,818,000	HSBC Bank	18/09/2024	(3,588)	-
USD	345,666	IDR	5,675,451,482	HSBC Bank	11/10/2024	(306)	-
USD	816,133	IDR	13,458,663,532	BNP Paribas	11/10/2024	(4,299)	-
USD	2,268,077	KRW	3,108,400,025	HSBC Bank	19/09/2024	(205)	-
USD	411,000	KRW	566,119,620	Bank of America Merrill Lynch	20/09/2024	(2,138)	-
USD	137,000	MXN	2,581,121	Citigroup***	18/09/2024	(2,472)	-
USD	533,000	PLN	2,150,841	Citigroup***	19/07/2024	(1,938)	-
USD	2,919,122	THB	106,664,735	JP Morgan Chase Bank	18/09/2024	(5,720)	-
USD	608,535	TRY	20,207,000	Bank of America Merrill Lynch	03/07/2024	(7,177)	-
USD	888,000	TWD	28,573,709	JP Morgan Chase Bank	18/09/2024	(217)	-
USD	719,000	TWD	23,165,677	HSBC Bank	18/09/2024	(1,108)	-
USD	692,000	TWD	22,322,536	Citigroup***	18/09/2024	(1,898)	-
USD	231,400	TWD	7,439,266	Barclays Bank	15/10/2024	(523)	-
USD	559,249	TWD	17,993,734	Goldman Sachs	15/10/2024	(1,713)	-
USD	643,578	ZAR	12,237,057	BNP Paribas	12/07/2024	(26,084)	(0.01)
USD	411,000	ZAR	7,627,137	Barclays Bank	18/09/2024	(4,265)	-
ZAR	6,529,221	USD	362,177	HSBC Bank	12/07/2024	(4,871)	-
Unrealised loss on open forward foreign currency contracts						(2,980,941)	(0.69)

Options written (2023: (0.08%))

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value US\$	% of Net assets
Call at 17.65 USD	17.65	USD	Goldman Sachs	02/07/2024	(408,000)	(14,676)	(0.01)
Call at 18.25 USD	18.25	USD	JP Morgan Chase Bank	18/07/2024	(204,000)	(2,735)	-
Call at 18.80 USD	18.80	USD	Deutsche Bank	18/07/2024	(407,000)	(2,744)	-
Call at 18.80 USD	18.80	USD	Citigroup***	29/07/2024	(407,000)	(3,845)	-
Call at 18.80 USD	18.80	USD	JP Morgan Chase Bank	30/07/2024	(203,000)	(1,444)	-
Call at 20.50 EUR	20.50	EUR	Citigroup***	01/07/2024	(201,000)	(2)	-
Call at 33.50 USD	33.50	USD	Bank of America Merrill Lynch	24/07/2024	(605,000)	(9,558)	-
Call at 391.00 EUR	391.00	EUR	Citigroup***	08/07/2024	(411,000)	(5,487)	-
Call at 4,300.00 USD	4,300.00	USD	Morgan Stanley	29/07/2024	(203,000)	(1,487)	-
Call at 4.31 EUR	4.31	EUR	Goldman Sachs	08/07/2024	(411,000)	(1,843)	-
Call at 42.00 USD	42.00	USD	Bank of America Merrill Lynch	21/02/2025	(204,000)	(14,001)	-
Put at 18.10 USD	18.10	USD	JP Morgan Chase Bank	15/07/2024	(410,000)	(2,617)	-
Put at 18.10 USD	18.10	USD	JP Morgan Chase Bank	18/07/2024	(204,000)	(1,983)	-
Put at 18.10 USD	18.10	USD	Deutsche Bank	22/07/2024	(409,000)	(3,196)	-
Put at 18.50 USD	18.50	USD	HSBC Bank	15/07/2024	(137,000)	(2,489)	-
Put at 18.60 USD	18.60	USD	JP Morgan Chase Bank	09/07/2024	(411,000)	(9,813)	-
Put at 18.60 USD	18.60	USD	Citigroup***	29/07/2024	(557,000)	(15,765)	(0.01)
Put at 18.65 USD	18.65	USD	Citigroup***	22/08/2024	(1,016,000)	(34,490)	(0.01)
Put at 19.35 USD	19.35	USD	Morgan Stanley	01/08/2024	(402,000)	(25,211)	(0.01)
Put at 3,875.00 USD	3,875.00	USD	Morgan Stanley	18/07/2024	(407,000)	(55)	-
Put at 3,900.00 USD	3,900.00	USD	Morgan Stanley	08/07/2024	(448,000)	(7)	-

Financial liabilities held for trading (2023: (0.26%)) (continued)

Financial derivative instruments (2023: (0.26%)) (continued)

Options written (2023: (0.08%)) (continued)

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value US\$	% of Net assets
Put at 3,925.00 USD	3,925.00	USD	Deutsche Bank	08/07/2024	(410,000)	(13)	-
Put at 32.80 USD	32.80	USD	Morgan Stanley	19/07/2024	(605,000)	(1,750)	-
Put at 4,000.00 USD	4,000.00	USD	Deutsche Bank	11/07/2024	(204,000)	(143)	-
Put at 4,000.00 USD	4,000.00	USD	Deutsche Bank	18/07/2024	(407,000)	(626)	-
Put at 4,100.00 USD	4,100.00	USD	Morgan Stanley	23/07/2024	(801,000)	(6,394)	-
Put at 6.90 USD	6.90	USD	Morgan Stanley	20/12/2024	(823,000)	(1,969)	-
Put at 7.10 USD	7.10	USD	Deutsche Bank	20/12/2024	(822,000)	(6,571)	-
Put at 910.00 USD	910.00	USD	Citigroup***	08/07/2024	(205,000)	(63)	-
Put at 925.00 USD	925.00	USD	Morgan Stanley	29/07/2024	(305,000)	(2,055)	-

Options written at negative fair value

(173,032) (0.04)

Total financial derivative instruments at negative fair value

(3,153,973) (0.73)

Total financial liabilities held for trading

(3,153,973) (0.73)

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

415,058,252 96.18

Financial derivative instruments settled to market (2023: 0.18%)

Credit default swaps (2023: Nil)

Description	Protection (Bought)/Sold	Premium (Paid)/Received	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
CDX.EM.41-V1	(Bought)	(1.00%)	USD	Citigroup***	20/06/2029	2,300,000	72,451	0.02

Credit default swaps at positive fair value

72,451 0.02

Interest rate swaps (2023: 0.10%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
1 Month TIIE	Fixed 8.48%	MXN	Citigroup***	08/05/2025	2,390,000	4,954	-
1 Month TIIE	Fixed 8.66%	MXN	Citigroup***	08/05/2025	3,040,000	5,448	-
1 Month TIIE	Fixed 8.57%	MXN	Citigroup***	08/05/2025	7,374,000	14,645	-
3 Months CPIBR	Fixed 7.97%	COP	Citigroup***	08/05/2025	3,355,510,000	3,967	-
3 Months JIBAR	Fixed 7.49%	ZAR	Citigroup***	08/05/2025	39,637,000	23,098	0.01
3 Months KSDA	Fixed 3.10%	KRW	Citigroup***	08/05/2025	1,396,478,461	2,505	-
6 Months BUBOR	Fixed 6.20%	HUF	Citigroup***	08/05/2025	235,330,616	3,830	-
Fixed 2.91%	12 Months THOR	THB	Citigroup***	18/09/2034	10,020,000	4,713	-
Fixed 3.83%	3 Months KSDA	KRW	Citigroup***	20/12/2028	670,825,371	13,849	-
Fixed 3.92%	6 Months Pribo	CZK	Citigroup***	18/09/2029	10,220,000	3,447	-
Fixed 3.96%	6 Months Pribo	CZK	Citigroup***	18/09/2034	12,350,000	5,869	-
Fixed 4.20%	3 Months KSDA	KRW	Citigroup***	21/12/2027	960,000,000	23,573	0.01
Fixed 4.23%	6 Months Pribo	CZK	Citigroup***	20/09/2033	5,575,000	6,961	-
Fixed 4.29%	6 Months Pribo	CZK	Citigroup***	20/12/2033	5,830,000	8,854	-
Fixed 6.83%	6 Months Wibor	PLN	Citigroup***	06/10/2027	2,223,000	28,080	0.01
Fixed 7.42%	6 Months BUBOR	HUF	Citigroup***	20/12/2033	108,300,000	19,331	-
Fixed 7.90%	6 Months Wibor	PLN	Citigroup***	25/10/2027	937,000	19,453	0.01
Fixed 8.00%	3 Months JIBAR	ZAR	Citigroup***	21/09/2027	24,110,000	4,841	-
Fixed 8.42%	3 Months JIBAR	ZAR	Citigroup***	20/09/2028	12,260,000	9,858	-
Fixed 9.16%	3 Months JIBAR	ZAR	Citigroup***	10/11/2032	4,877,000	4,126	-
Fixed 9.71%	1 Month TIIE	MXN	Citigroup***	06/09/2034	14,170,000	20,756	0.01
Less than 1 month BRCDI	Fixed 10.90%	BRL	Citigroup***	08/05/2025	3,251,362	29,999	0.01

Interest rate swaps at positive fair value

262,157 0.06

Financial derivative instruments settled to market (2023: 0.18%) (continued)

Futures contracts (2023: 0.08%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
10 Year US Treasury Notes Futures	10	USD	JP Morgan Chase Bank	19/09/2024	1,099,844	2,315	-
10 Year US Ultra Futures	(1)	USD	JP Morgan Chase Bank	19/09/2024	(113,531)	1,047	-
2 Year US Treasury Notes Futures	63	USD	JP Morgan Chase Bank	30/09/2024	12,865,781	25,909	0.01
US Ultra Bond Futures	70	USD	Morgan Stanley	19/09/2024	8,774,062	93,993	0.02
US Ultra Bond Futures	17	USD	JP Morgan Chase Bank	19/09/2024	2,130,844	15,029	-

Unrealised gain on futures contracts settled to market

138,293 **0.03**

Total financial derivative instruments settled to market at positive fair value

472,901 **0.11**

Variation margin received on financial derivative instruments settled to market

(472,901) (0.11)

Total financial derivative instruments settled to market

- -

Financial derivative instruments settled to market (2023: (0.12%))

Credit default swaps (2023: Nil)

Description	Protection (Bought)/Sold	Premium (Paid)/Received	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
CDX.EM.36-V3	Sold	1.00%	USD	Citigroup***	20/12/2026	7,728,000	(32,617)	(0.01)

Credit default swaps at negative fair value

(32,617) **(0.01)**

Interest rate swaps (2023: (0.10%))

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
1 Month TIIE	Fixed 9.73%	MXN	Citigroup***	08/05/2025	11,350,000	(5,410)	-
1 Month TIIE	Fixed 9.57%	MXN	Citigroup***	08/05/2025	16,890,000	(2,090)	-
1 Month TIIE	Fixed 10.10%	MXN	Citigroup***	08/05/2025	38,368,000	(2,774)	-
12 Months CLICP	Fixed 5.55%	CLP	Citigroup***	08/05/2025	1,147,370,000	(6,608)	-
3 Months JIBAR	Fixed 8.86%	ZAR	Citigroup***	08/05/2025	9,126,000	(14,635)	-
3 Months JIBAR	Fixed 8.46%	ZAR	Citigroup***	08/05/2025	1,290,558	(1,183)	-
3 Months JIBAR	Fixed 9.09%	ZAR	Citigroup***	08/05/2025	2,786,000	(5,928)	-
3 Months KSDA	Fixed 3.64%	KRW	Citigroup***	08/05/2025	600,000,000	(6,122)	-
6 Months BUBOR	Fixed 6.88%	HUF	Citigroup***	08/05/2025	176,360,000	(4,412)	-
6 Months Pribo	Fixed 5.92%	CZK	Citigroup***	08/05/2025	14,975,791	(8,674)	-
6 Months Pribo	Fixed 4.50%	CZK	Citigroup***	08/05/2025	21,860,000	(4,928)	-
6 Months Pribo	Fixed 4.25%	CZK	Citigroup***	08/05/2025	26,882,000	(8,416)	-
6 Months Wibor	Fixed 5.49%	PLN	Citigroup***	08/05/2025	4,130,600	(11,754)	-
6 Months Wibor	Fixed 6.55%	PLN	Citigroup***	08/05/2025	4,169,000	(43,580)	(0.01)
6 Months Wibor	Fixed 6.02%	PLN	Citigroup***	08/05/2025	5,260,228	(2,322)	-
6 Months Wibor	Fixed 6.85%	PLN	Citigroup***	08/05/2025	1,025,000	(14,000)	-
Fixed 10.00%	Less than 1 month BRCDI	BRL	Citigroup***	04/01/2027	1,807,890	(19,835)	(0.01)
Fixed 11.10%	Less than 1 month BRCDI	BRL	Citigroup***	04/01/2027	136,669	(716)	-
Fixed 11.50%	Less than 1 month BRCDI	BRL	Citigroup***	04/01/2027	10,270,179	(12,816)	-
Fixed 2.97%	3 Months KSDA	KRW	Citigroup***	15/03/2028	600,000,000	(3,149)	-
Fixed 4.09%	6 Months Wibor	PLN	Citigroup***	20/12/2028	4,604,877	(40,798)	(0.01)
Fixed 4.81%	6 Months Wibor	PLN	Citigroup***	19/06/2029	290,000	(525)	-
Fixed 4.97%	6 Months Wibor	PLN	Citigroup***	15/06/2027	1,204,000	(1,250)	-
Fixed 5.07%	12 Months CLICP	CLP	Citigroup***	23/09/2029	304,388,000	(2,102)	-
Fixed 6.20%	6 Months BUBOR	HUF	Citigroup***	18/09/2029	98,230,000	(505)	-
Fixed 6.31%	6 Months MIBOR	INR	Citigroup***	18/09/2029	80,240,000	(4,041)	-

Financial derivative instruments settled to market (2023: (0.12%)) (continued)

Interest rate swaps (2023: (0.10%)) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
Fixed 7.44%	Less than 1 month CPIBR	COP	Citigroup***	20/09/2028	844,370,000	(5,286)	-
Fixed 7.77%	3 Months JIBAR	ZAR	Citigroup***	15/03/2028	8,585,000	(2,337)	-
Fixed 8.11%	1 Month TIIE	MXN	Citigroup***	08/03/2028	5,470,000	(14,765)	(0.01)
Fixed 8.46%	1 Month TIIE	MXN	Citigroup***	14/03/2029	14,680,000	(32,871)	(0.01)
Fixed 8.48%	1 Month TIIE	MXN	Citigroup***	14/03/2029	7,330,000	(16,092)	(0.01)
Fixed 8.65%	1 Month TIIE	MXN	Citigroup***	14/03/2029	2,385,000	(4,398)	-
Fixed 8.95%	1 Month TIIE	MXN	Citigroup***	15/12/2027	12,900,000	(16,487)	(0.01)
Fixed 9.06%	1 Month TIIE	MXN	Citigroup***	12/09/2029	4,220,000	(2,987)	-
Fixed 9.19%	1 Month TIIE	MXN	Citigroup***	12/09/2029	7,480,000	(3,243)	-
Fixed 9.90%	Less than 1 month BRCDI	BRL	Citigroup***	04/01/2027	5,697,778	(53,928)	(0.01)
Less than 1 month BRCDI	Fixed 12.60%	BRL	Citigroup***	08/05/2025	5,166,554	(23,090)	(0.01)
Less than 1 month CPIBR	Fixed 9.70%	COP	Citigroup***	08/05/2025	4,110,690,000	(13,271)	-
						(417,328)	(0.09)

Interest rate swaps at negative fair value

Futures contracts (2023: (0.02%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
10 Year US Treasury Notes Futures	(13)	USD	Morgan Stanley	19/09/2024	(1,429,797)	(5,688)	-
10 Year US Ultra Futures	(49)	USD	Morgan Stanley	19/09/2024	(5,563,031)	(54,359)	(0.01)
5 Year US Treasury Notes Futures	(26)	USD	JP Morgan Chase Bank	30/09/2024	(2,771,031)	(12,125)	-
Euro Schatz Futures	(4)	EUR	JP Morgan Chase Bank	06/09/2024	(453,136)	(2,144)	-
Euro-Bobl Futures	(28)	EUR	JP Morgan Chase Bank	06/09/2024	(3,494,250)	(37,661)	(0.01)
Euro-Bund Futures	(35)	EUR	JP Morgan Chase Bank	06/09/2024	(4,937,233)	(57,767)	(0.02)
US Long Bond Futures	1	USD	JP Morgan Chase Bank	19/09/2024	118,313	(1,250)	-
						(170,994)	(0.04)

Unrealised loss on futures contracts settled to market

Total financial derivative instruments settled to market at negative fair value

Variation margin paid on financial derivative instruments settled to market

Total financial derivative instruments settled to market

						620,939	(0.14)
						620,939	0.14
						-	-
						Fair value US\$	% of Net assets
Cash (2023: 2.72%)						7,138,358	1.65
Net current assets (2023: 1.16%)						9,336,121	2.17
Net assets attributable to holders of redeemable participating shares						431,532,731	100.00

*These are zero coupon bonds and money market instruments.

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

***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 2023 where the Sub-Fund is no longer invested in at 30 June 2024:

Financial assets at fair value through profit or loss

Transferable securities

Convertible securities

Unites States of America 0.05%

Corporate bonds

Austria 0.13%

China 0.03%

Hong Kong 0.11%

Macau 0.08%

Government bonds

Cameroon 0.09%

Croatia 0.16%

EL Salvador 0.23%

Iraq 0.27%

Kazakhstan 0.33%

Pakistan 0.11%

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	94.02
Transferable securities dealt in on another regulated market;	0.68
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	0.10
Money market instruments;	0.49
Financial derivative instruments dealt in on a regulated market;	0.00
Over the Counter financial derivative instruments;	0.26
Other current assets	4.45
	100.00
	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 PCL 3.73% due 25/09/2034	State Street Bank and Trust	420,000	372,618
Comision Federal de Electricidad 4.69% due 15/05/2029	State Street Bank and Trust	250,000	185,532
MDGH GMTN RSC Ltd. 3.70% due 07/11/2049	State Street Bank and Trust	590,000	451,350
Mexico City Airport Trust 5.50% due 31/07/2047	State Street Bank and Trust	811,000	674,397
Petroleos Mexicanos 6.75% due 21/09/2047	State Street Bank and Trust	397,000	207,551
Petronas Capital Ltd 4.55% due 21/04/2050	State Street Bank and Trust	880,000	765,239
U.S. Treasury Notes 4.25% due 30/09/2024	Goldman Sachs	120,000	119,677

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

Security	Counterparty	Par value	Market value US\$
U.S. Treasury Notes 1.63% due 15/05/2031	Bank of America Merrill Lynch	215,000	180,516

Financial assets at fair value through profit or loss (2023: 98.22%)

Transferable securities (2023: 98.22%)

Corporate bonds (2023: 98.22%)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Australia (2023: 1.52%)						
APA Infrastructure Ltd.	2.00	22/03/2027	EUR	250,000	238,708	0.02
APA Infrastructure Ltd.	0.75	15/03/2029	EUR	500,000	434,785	0.03
APA Infrastructure Ltd.	2.00	15/07/2030	EUR	510,000	457,444	0.03
APA Infrastructure Ltd.	1.25	15/03/2033	EUR	200,000	158,986	0.01
Aurizon Network Pty. Ltd.	3.13	01/06/2026	EUR	250,000	247,233	0.02
Ausgrid Finance Pty. Ltd.	1.25	30/07/2025	EUR	310,000	302,073	0.02
Ausgrid Finance Pty. Ltd.	0.88	07/10/2031	EUR	400,000	324,784	0.02
AusNet Services Holdings Pty. Ltd.	1.50	26/02/2027	EUR	360,000	341,161	0.03
AusNet Services Holdings Pty. Ltd.	0.63	25/08/2030	EUR	250,000	207,448	0.02
AusNet Services Holdings Pty. Ltd.	1.63	11/03/2081	EUR	400,000	372,544	0.03
Australia & New Zealand Banking Group Ltd.	3.65	20/01/2026	EUR	500,000	500,080	0.04
Australia & New Zealand Banking Group Ltd.	0.75	29/09/2026	EUR	540,000	509,749	0.04
Australia & New Zealand Banking Group Ltd.	0.67	05/05/2031	EUR	600,000	560,142	0.04
Australia & New Zealand Banking Group Ltd.	5.10	03/02/2033	EUR	400,000	410,932	0.03
Australia Pacific Airports Melbourne Pty. Ltd.	4.38	24/05/2033	EUR	300,000	310,089	0.02
Australia Pacific Airports Melbourne Pty. Ltd.	4.00	07/06/2034	EUR	300,000	300,168	0.02
CIMIC Finance Ltd.	1.50	28/05/2029	EUR	300,000	263,283	0.02
Commonwealth Bank of Australia	1.13	18/01/2028	EUR	500,000	465,835	0.03
Commonwealth Bank of Australia	4.27	04/06/2034	EUR	600,000	601,698	0.04
Goodman Australia Finance Pty. Ltd.	4.25	03/05/2030	EUR	500,000	505,450	0.04
Macquarie Group Ltd.	0.63	03/02/2027	EUR	150,000	138,926	0.01
Macquarie Group Ltd.	0.35	03/03/2028	EUR	420,000	373,351	0.03
Macquarie Group Ltd.	0.94	19/01/2029	EUR	400,000	354,848	0.03
Macquarie Group Ltd.	4.75	23/01/2030	EUR	500,000	521,500	0.04
Macquarie Group Ltd.	0.95	21/05/2031	EUR	300,000	251,634	0.02
National Australia Bank Ltd.	1.25	18/05/2026	EUR	370,000	356,817	0.03
National Australia Bank Ltd.	2.13	24/05/2028	EUR	500,000	478,630	0.03
National Australia Bank Ltd.	1.38	30/08/2028	EUR	630,000	581,383	0.04
National Australia Bank Ltd.	1.13	20/05/2031	EUR	370,000	328,464	0.02
Origin Energy Finance Ltd.	1.00	17/09/2029	EUR	510,000	445,128	0.03
Scentre Group Trust 1	1.75	11/04/2028	EUR	320,000	298,893	0.02
Scentre Group Trust 1	1.45	28/03/2029	EUR	380,000	343,516	0.03
Stockland Trust	1.63	27/04/2026	EUR	120,000	114,430	0.01
Sydney Airport Finance Co. Pty. Ltd.	1.75	26/04/2028	EUR	200,000	186,656	0.01
Sydney Airport Finance Co. Pty. Ltd.	3.75	30/04/2032	EUR	285,000	284,325	0.02
Sydney Airport Finance Co. Pty. Ltd.	4.38	03/05/2033	EUR	500,000	516,950	0.04
Sydney Airport Finance Co. Pty. Ltd.	4.13	30/04/2036	EUR	300,000	301,503	0.02
Telstra Corp. Ltd.	1.13	14/04/2026	EUR	280,000	268,892	0.02
Telstra Corp. Ltd.	1.38	26/03/2029	EUR	470,000	429,998	0.03
Telstra Corp. Ltd.	1.00	23/04/2030	EUR	320,000	279,859	0.02
Telstra Group Ltd.	3.75	04/05/2031	EUR	200,000	203,152	0.01
Toyota Finance Australia Ltd.	3.43	18/06/2026	EUR	300,000	299,757	0.02
Toyota Finance Australia Ltd.	2.28	21/10/2027	EUR	310,000	299,103	0.02
Toyota Finance Australia Ltd.	0.44	13/01/2028	EUR	335,000	302,518	0.02
Toyota Finance Australia Ltd.	3.39	18/03/2030	EUR	100,000	99,242	0.01
Transurban Finance Co. Pty. Ltd.	1.75	29/03/2028	EUR	310,000	290,117	0.02
Transurban Finance Co. Pty. Ltd.	1.45	16/05/2029	EUR	420,000	378,790	0.03
Transurban Finance Co. Pty. Ltd.	3.00	08/04/2030	EUR	210,000	201,860	0.01
Transurban Finance Co. Pty. Ltd.	3.71	12/03/2032	EUR	350,000	348,754	0.03
Transurban Finance Co. Pty. Ltd.	4.23	26/04/2033	EUR	300,000	307,131	0.02
Transurban Finance Co. Pty. Ltd.	3.97	12/03/2036	EUR	325,000	320,408	0.02
Vicinity Centres Trust	1.13	07/11/2029	EUR	240,000	208,610	0.02
Wesfarmers Ltd.	0.95	21/10/2033	EUR	300,000	238,374	0.02
Westpac Banking Corp.	3.70	16/01/2026	EUR	700,000	701,330	0.05
Westpac Banking Corp.	0.88	17/04/2027	EUR	220,000	205,869	0.02
Westpac Banking Corp.	1.13	05/09/2027	EUR	270,000	252,274	0.02
Westpac Banking Corp.	1.45	17/07/2028	EUR	480,000	446,995	0.03
Westpac Banking Corp.	3.80	17/01/2030	EUR	300,000	307,278	0.02

Financial assets at fair value through profit or loss (2023: 98.22%) (continued)

Transferable securities (2023: 98.22%) (continued)

Corporate bonds (2023: 98.22%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Australia (2023: 1.52%) (continued)						
Westpac Banking Corp.	0.77	13/05/2031	EUR	565,000	527,840	0.03
Woolworths Group Ltd.	0.38	15/11/2028	EUR	600,000	518,832	0.04
					20,826,529	1.51
Austria (2023: 1.17%)						
A1 Towers Holding GmbH	5.25	13/07/2028	EUR	300,000	312,627	0.02
BAWAG Group AG	6.75	24/02/2034	EUR	200,000	210,856	0.02
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG	4.13	18/01/2027	EUR	300,000	304,557	0.02
Borealis AG	1.75	10/12/2025	EUR	200,000	194,096	0.01
CA Immobilien Anlagen AG	1.00	27/10/2025	EUR	300,000	282,291	0.02
Erste Group Bank AG	0.05	16/09/2025	EUR	300,000	287,334	0.02
Erste Group Bank AG	1.50	07/04/2026	EUR	500,000	483,815	0.04
Erste Group Bank AG	0.88	22/05/2026	EUR	300,000	285,435	0.02
Erste Group Bank AG	0.88	13/05/2027	EUR	300,000	280,269	0.02
Erste Group Bank AG	0.13	17/05/2028	EUR	200,000	177,482	0.01
Erste Group Bank AG	0.10	16/11/2028	EUR	100,000	89,411	0.01
Erste Group Bank AG	0.25	14/09/2029	EUR	500,000	426,070	0.03
Erste Group Bank AG	4.00	16/01/2031	EUR	600,000	613,596	0.04
Erste Group Bank AG	0.25	27/01/2031	EUR	200,000	163,360	0.01
Erste Group Bank AG	1.63	08/09/2031	EUR	200,000	188,954	0.01
Erste Group Bank AG	0.88	15/11/2032	EUR	500,000	447,440	0.03
Erste Group Bank AG	4.00	07/06/2033	EUR	200,000	197,036	0.01
Kommunkredit Austria AG	5.25	28/03/2029	EUR	200,000	205,530	0.02
Mondi Finance Europe GmbH	2.38	01/04/2028	EUR	610,000	584,502	0.04
OMV AG	1.00	14/12/2026	EUR	950,000	900,058	0.07
OMV AG	3.50	27/09/2027	EUR	200,000	201,002	0.01
OMV AG	2.00	09/04/2028	EUR	110,000	105,192	0.01
OMV AG	1.88	04/12/2028	EUR	150,000	141,069	0.01
OMV AG	0.75	16/06/2030	EUR	440,000	379,192	0.03
OMV AG	2.38	09/04/2032	EUR	510,000	478,666	0.03
OMV AG	1.00	03/07/2034	EUR	190,000	148,989	0.01
OMV AG	6.25	Perpetual	EUR	480,000	492,451	0.04
OMV AG	2.50	Perpetual	EUR	500,000	478,930	0.03
OMV AG	2.88	Perpetual	EUR	300,000	273,930	0.02
Raiffeisen Bank International AG	0.38	25/09/2026	EUR	400,000	370,932	0.03
Raiffeisen Bank International AG	4.75	26/01/2027	EUR	500,000	504,590	0.04
Raiffeisen Bank International AG	0.05	01/09/2027	EUR	400,000	354,336	0.03
Raiffeisen Bank International AG	5.75	27/01/2028	EUR	200,000	211,344	0.02
Raiffeisen Bank International AG	6.00	15/09/2028	EUR	500,000	520,125	0.04
Raiffeisen Bank International AG	4.63	21/08/2029	EUR	300,000	299,136	0.02
Raiffeisen Bank International AG	4.50	31/05/2030	EUR	200,000	202,264	0.01
Raiffeisen Bank International AG	2.88	18/06/2032	EUR	300,000	274,521	0.02
Raiffeisen Bank International AG	7.38	20/12/2032	EUR	200,000	208,776	0.02
Raiffeisen Bank International AG	1.38	17/06/2033	EUR	200,000	167,326	0.01
Telekom Finanzmanagement GmbH	1.50	07/12/2026	EUR	500,000	479,150	0.03
UNIQA Insurance Group AG	1.38	09/07/2030	EUR	300,000	265,746	0.02
UNIQA Insurance Group AG	2.38	09/12/2041	EUR	100,000	84,647	0.01
UNIQA Insurance Group AG	6.00	27/07/2046	EUR	300,000	308,955	0.02
Vienna Insurance Group AG Wiener Versicherung Gruppe	4.88	15/06/2042	EUR	400,000	400,976	0.03
Volksbank Wien AG	0.88	23/03/2026	EUR	300,000	284,145	0.02
Volksbank Wien AG	4.75	15/03/2027	EUR	200,000	205,430	0.02
Volksbank Wien AG	5.75	21/06/2034	EUR	300,000	297,855	0.02
					14,774,394	1.07
Belgium (2023: 2.14%)						
AG Insurance SA	3.50	30/06/2047	EUR	200,000	195,416	0.01
Ageas SA	3.25	02/07/2049	EUR	200,000	188,104	0.01
Ageas SA	1.88	24/11/2051	EUR	400,000	330,288	0.02

Financial assets at fair value through profit or loss (2023: 98.22%) (continued)

Transferable securities (2023: 98.22%) (continued)

Corporate bonds (2023: 98.22%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Belgium (2023: 2.14%) (continued)						
Aliaxis Finance SA	0.88	08/11/2028	EUR	600,000	527,886	0.04
Anheuser-Busch InBev SA	1.15	22/01/2027	EUR	840,000	796,916	0.06
Anheuser-Busch InBev SA	1.13	01/07/2027	EUR	760,000	715,312	0.05
Anheuser-Busch InBev SA	2.13	02/12/2027	EUR	410,000	396,626	0.03
Anheuser-Busch InBev SA	2.00	17/03/2028	EUR	1,450,000	1,391,551	0.10
Anheuser-Busch InBev SA	1.50	18/04/2030	EUR	820,000	745,667	0.05
Anheuser-Busch InBev SA	1.65	28/03/2031	EUR	400,000	360,364	0.03
Anheuser-Busch InBev SA	3.45	22/09/2031	EUR	700,000	698,131	0.05
Anheuser-Busch InBev SA	2.88	02/04/2032	EUR	920,000	882,381	0.06
Anheuser-Busch InBev SA	2.00	23/01/2035	EUR	380,000	328,632	0.02
Anheuser-Busch InBev SA	2.75	17/03/2036	EUR	1,520,000	1,389,508	0.10
Anheuser-Busch InBev SA	3.75	22/03/2037	EUR	700,000	695,933	0.05
Anheuser-Busch InBev SA	3.70	02/04/2040	EUR	1,130,000	1,098,902	0.08
Anheuser-Busch InBev SA	3.95	22/03/2044	EUR	700,000	687,855	0.05
Argenta Spaarbank NV	1.00	13/10/2026	EUR	200,000	192,776	0.01
Argenta Spaarbank NV	1.00	29/01/2027	EUR	200,000	185,166	0.01
Argenta Spaarbank NV	5.38	29/11/2027	EUR	200,000	205,888	0.02
Argenta Spaarbank NV	1.38	08/02/2029	EUR	500,000	454,020	0.03
Cofinimmo SA	1.00	24/01/2028	EUR	300,000	270,414	0.02
Cofinimmo SA	0.88	02/12/2030	EUR	300,000	241,236	0.02
Crelan SA	5.38	31/10/2025	EUR	200,000	203,954	0.02
Crelan SA	5.75	26/01/2028	EUR	500,000	527,220	0.04
Crelan SA	6.00	28/02/2030	EUR	200,000	212,788	0.02
Crelan SA	5.25	23/01/2032	EUR	400,000	417,972	0.03
Crelan SA	5.38	30/04/2035	EUR	200,000	202,446	0.02
Elia Group SA	1.50	05/09/2028	EUR	300,000	276,501	0.02
Elia Group SA	3.88	11/06/2031	EUR	200,000	199,340	0.02
Elia Transmission Belgium SA	1.38	14/01/2026	EUR	300,000	290,361	0.02
Elia Transmission Belgium SA	3.25	04/04/2028	EUR	200,000	197,976	0.02
Elia Transmission Belgium SA	3.00	07/04/2029	EUR	100,000	97,296	0.01
Elia Transmission Belgium SA	0.88	28/04/2030	EUR	400,000	343,312	0.03
Elia Transmission Belgium SA	3.63	18/01/2033	EUR	300,000	299,418	0.02
Elia Transmission Belgium SA	3.75	16/01/2036	EUR	600,000	591,108	0.04
Euroclear Bank SA	0.13	07/07/2025	EUR	110,000	106,189	0.01
Euroclear Bank SA	3.63	13/10/2027	EUR	150,000	151,146	0.01
Groupe Bruxelles Lambert NV	3.13	06/09/2029	EUR	500,000	490,050	0.04
Groupe Bruxelles Lambert NV	4.00	15/05/2033	EUR	700,000	714,189	0.05
KBC Group NV	0.13	10/09/2026	EUR	300,000	287,172	0.02
KBC Group NV	0.25	01/03/2027	EUR	500,000	472,105	0.03
KBC Group NV	0.38	16/06/2027	EUR	200,000	187,914	0.01
KBC Group NV	4.38	23/11/2027	EUR	800,000	810,256	0.06
KBC Group NV	0.75	21/01/2028	EUR	300,000	278,292	0.02
KBC Group NV	0.13	14/01/2029	EUR	600,000	529,362	0.04
KBC Group NV	0.75	24/01/2030	EUR	400,000	345,184	0.03
KBC Group NV	4.38	19/04/2030	EUR	300,000	307,641	0.02
KBC Group NV	3.00	25/08/2030	EUR	400,000	383,504	0.03
KBC Group NV	0.75	31/05/2031	EUR	300,000	249,198	0.02
KBC Group NV	4.38	06/12/2031	EUR	500,000	520,080	0.04
KBC Group NV	0.63	07/12/2031	EUR	300,000	276,330	0.02
KBC Group NV	3.75	27/03/2032	EUR	400,000	398,060	0.03
KBC Group NV	4.88	25/04/2033	EUR	300,000	304,713	0.02
KBC Group NV	4.75	17/04/2035	EUR	600,000	605,388	0.04
Lonza Finance International NV	1.63	21/04/2027	EUR	310,000	294,974	0.02
Lonza Finance International NV	3.88	25/05/2033	EUR	300,000	300,864	0.02
Lonza Finance International NV	3.88	24/04/2036	EUR	600,000	592,032	0.04
Silfin NV	2.88	11/04/2027	EUR	400,000	382,716	0.03
Solvay SA	3.88	03/04/2028	EUR	400,000	399,920	0.03
Solvay SA	4.25	03/10/2031	EUR	400,000	400,672	0.03

Financial assets at fair value through profit or loss (2023: 98.22%) (continued)

Transferable securities (2023: 98.22%) (continued)

Corporate bonds (2023: 98.22%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Belgium (2023: 2.14%) (continued)						
Syensqo SA	2.75	02/12/2027	EUR	200,000	196,076	0.01
Syensqo SA	2.50	Perpetual	EUR	400,000	386,260	0.03
VGP NV	1.50	08/04/2029	EUR	500,000	428,300	0.03
VGP NV	2.25	17/01/2030	EUR	200,000	172,090	0.01
					27,809,341	2.02
Bermuda (2023: Nil)						
Athora Holding Ltd.	6.63	16/06/2028	EUR	300,000	317,437	0.02
FIL Ltd.	2.50	04/11/2026	EUR	260,000	248,763	0.02
					566,200	0.04
British Virgin Islands (2023: Nil)						
Global Switch Holdings Ltd.	2.25	31/05/2027	EUR	250,000	241,030	0.02
Canada (2023: 0.71%)						
Alimentation Couche-Tard, Inc.	1.88	06/05/2026	EUR	380,000	367,954	0.03
Alimentation Couche-Tard, Inc.	3.65	12/05/2031	EUR	400,000	396,616	0.03
Alimentation Couche-Tard, Inc.	4.01	12/02/2036	EUR	400,000	394,548	0.03
Bank of Montreal	2.75	15/06/2027	EUR	300,000	292,905	0.02
Bank of Nova Scotia	0.13	04/09/2026	EUR	260,000	241,340	0.02
Bank of Nova Scotia	0.25	01/11/2028	EUR	500,000	433,720	0.03
Bank of Nova Scotia	3.50	17/04/2029	EUR	500,000	496,295	0.04
Fairfax Financial Holdings Ltd.	2.75	29/03/2028	EUR	300,000	286,794	0.02
Great-West Lifeco, Inc.	1.75	07/12/2026	EUR	190,000	182,626	0.01
Great-West Lifeco, Inc.	4.70	16/11/2029	EUR	300,000	315,579	0.02
Magna International, Inc.	1.50	25/09/2027	EUR	250,000	235,083	0.02
Magna International, Inc.	4.38	17/03/2032	EUR	350,000	365,057	0.03
Mercedes-Benz Finance Canada, Inc.	3.00	23/02/2027	EUR	400,000	396,424	0.03
National Bank of Canada	3.75	25/01/2028	EUR	300,000	300,825	0.02
National Bank of Canada	3.75	02/05/2029	EUR	300,000	299,088	0.02
Royal Bank of Canada	4.13	05/07/2028	EUR	633,000	646,546	0.05
Royal Bank of Canada	2.13	26/04/2029	EUR	500,000	469,175	0.03
Royal Bank of Canada	4.38	02/10/2030	EUR	400,000	415,676	0.03
Toronto-Dominion Bank	0.50	18/01/2027	EUR	500,000	462,660	0.03
Toronto-Dominion Bank	2.55	03/08/2027	EUR	600,000	581,976	0.04
Toronto-Dominion Bank	3.63	13/12/2029	EUR	600,000	597,744	0.04
Toronto-Dominion Bank	1.95	08/04/2030	EUR	800,000	725,648	0.05
Toronto-Dominion Bank	3.56	16/04/2031	EUR	600,000	592,200	0.04
Toronto-Dominion Bank	3.13	03/08/2032	EUR	600,000	571,290	0.04
TotalEnergies Capital Canada Ltd.	2.13	18/09/2029	EUR	800,000	752,016	0.06
					10,819,785	0.78
Croatia (2023: 0.01%)						
Erste & Steiermaerkische Banka DD	0.75	06/07/2028	EUR	100,000	89,897	0.01
Erste & Steiermaerkische Banka DD	4.88	31/01/2029	EUR	300,000	305,480	0.02
					395,377	0.03
Czech Republic (2023: 0.13%)						
Ceska sporitelna AS	5.94	29/06/2027	EUR	300,000	309,161	0.02
Ceska sporitelna AS	5.74	08/03/2028	EUR	300,000	309,714	0.02
Ceska sporitelna AS	0.50	13/09/2028	EUR	600,000	532,833	0.04
EP Infrastructure AS	1.70	30/07/2026	EUR	430,000	398,156	0.03
EP Infrastructure AS	2.05	09/10/2028	EUR	250,000	218,731	0.02
EP Infrastructure AS	1.82	02/03/2031	EUR	200,000	161,076	0.01
EPH Financing International AS	6.65	13/11/2028	EUR	200,000	207,689	0.02
EPH Financing International AS	5.88	30/11/2029	EUR	300,000	301,500	0.02
Raiffeisenbank AS	1.00	09/06/2028	EUR	200,000	180,683	0.01
					2,619,543	0.19

Financial assets at fair value through profit or loss (2023: 98.22%) (continued)

Transferable securities (2023: 98.22%) (continued)

Corporate bonds (2023: 98.22%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Denmark (2023: 1.13%)						
AP Moller - Maersk AS	1.75	16/03/2026	EUR	460,000	446,113	0.03
AP Moller - Maersk AS	0.75	25/11/2031	EUR	200,000	163,298	0.01
AP Moller - Maersk AS	3.75	05/03/2032	EUR	300,000	300,411	0.02
AP Moller - Maersk AS	4.13	05/03/2036	EUR	300,000	302,304	0.02
Arbejdernes Landsbank AS	4.88	14/03/2029	EUR	300,000	298,890	0.02
Carlsberg Breweries AS	3.25	12/10/2025	EUR	400,000	397,892	0.03
Carlsberg Breweries AS	3.50	26/11/2026	EUR	400,000	399,884	0.03
Carlsberg Breweries AS	0.38	30/06/2027	EUR	440,000	401,267	0.03
Carlsberg Breweries AS	4.00	05/10/2028	EUR	400,000	406,360	0.03
Carlsberg Breweries AS	0.88	01/07/2029	EUR	300,000	264,171	0.02
Carlsberg Breweries AS	0.63	09/03/2030	EUR	300,000	255,252	0.02
Carlsberg Breweries AS	4.25	05/10/2033	EUR	300,000	311,124	0.02
Danica Pension Livsforsikrings AB	4.38	29/09/2045	EUR	150,000	149,880	0.01
Danske Bank AS	4.00	12/01/2027	EUR	700,000	703,150	0.05
Danske Bank AS	1.38	17/02/2027	EUR	400,000	384,380	0.03
Danske Bank AS	4.50	09/11/2028	EUR	200,000	204,210	0.02
Danske Bank AS	0.75	09/06/2029	EUR	300,000	266,931	0.02
Danske Bank AS	4.75	21/06/2030	EUR	600,000	624,384	0.05
Danske Bank AS	1.50	02/09/2030	EUR	350,000	338,751	0.02
Danske Bank AS	4.13	10/01/2031	EUR	500,000	511,075	0.04
Danske Bank AS	1.00	15/05/2031	EUR	400,000	378,860	0.03
Danske Bank AS	3.88	09/01/2032	EUR	400,000	397,880	0.03
Danske Bank AS	4.63	14/05/2034	EUR	400,000	404,488	0.03
DSV AS	0.38	26/02/2027	EUR	310,000	286,300	0.02
H Lundbeck AS	0.88	14/10/2027	EUR	350,000	318,241	0.02
ISS Global AS	0.88	18/06/2026	EUR	290,000	274,381	0.02
ISS Global AS	1.50	31/08/2027	EUR	150,000	140,289	0.01
ISS Global AS	3.88	05/06/2029	EUR	400,000	401,640	0.03
Jyske Bank AS	0.05	02/09/2026	EUR	100,000	95,610	0.01
Jyske Bank AS	5.50	16/11/2027	EUR	400,000	414,812	0.03
Jyske Bank AS	0.25	17/02/2028	EUR	500,000	458,505	0.03
Jyske Bank AS	5.00	26/10/2028	EUR	425,000	438,243	0.03
Jyske Bank AS	4.88	10/11/2029	EUR	300,000	309,873	0.02
Jyske Bank AS	5.13	01/05/2035	EUR	300,000	306,555	0.02
Nykredit Realkredit AS	0.25	13/01/2026	EUR	400,000	379,740	0.03
Nykredit Realkredit AS	0.75	20/01/2027	EUR	610,000	568,111	0.04
Nykredit Realkredit AS	3.88	05/07/2027	EUR	215,000	215,785	0.02
Nykredit Realkredit AS	1.38	12/07/2027	EUR	300,000	281,685	0.02
Nykredit Realkredit AS	0.38	17/01/2028	EUR	400,000	355,236	0.03
Nykredit Realkredit AS	4.00	17/07/2028	EUR	500,000	502,710	0.04
Nykredit Realkredit AS	4.63	19/01/2029	EUR	400,000	413,480	0.03
Nykredit Realkredit AS	3.88	09/07/2029	EUR	200,000	199,874	0.01
Nykredit Realkredit AS	0.88	28/07/2031	EUR	200,000	187,352	0.01
Nykredit Realkredit AS	5.50	29/12/2032	EUR	200,000	206,584	0.02
Pandora AS	4.50	10/04/2028	EUR	300,000	307,113	0.02
Pandora AS	3.88	31/05/2030	EUR	100,000	99,658	0.01
Sydbank AS	0.50	10/11/2026	EUR	400,000	381,860	0.03
Sydbank AS	4.13	30/09/2027	EUR	400,000	401,872	0.03
Sydbank AS	5.13	06/09/2028	EUR	100,000	103,591	0.01
TDC Net AS	5.06	31/05/2028	EUR	100,000	102,003	0.01
TDC Net AS	5.19	02/08/2029	EUR	300,000	304,788	0.02
TDC Net AS	5.62	06/02/2030	EUR	300,000	308,463	0.02
TDC Net AS	6.50	01/06/2031	EUR	300,000	318,921	0.02
Vestas Wind Systems AS	4.13	15/06/2026	EUR	300,000	301,929	0.02
Vestas Wind Systems AS	4.13	15/06/2031	EUR	300,000	303,909	0.02
					18,000,068	1.31

Financial assets at fair value through profit or loss (2023: 98.22%) (continued)

Transferable securities (2023: 98.22%) (continued)

Corporate bonds (2023: 98.22%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Estonia (2023: 0.02%)						
Luminor Bank AS	7.75	08/06/2027	EUR	200,000	212,774	0.02
Finland (2023: 1.48%)						
Balder Finland OYJ	1.00	18/01/2027	EUR	220,000	200,002	0.01
Balder Finland OYJ	1.00	20/01/2029	EUR	500,000	411,070	0.03
Balder Finland OYJ	1.38	24/05/2030	EUR	195,000	155,165	0.01
Balder Finland OYJ	2.00	18/01/2031	EUR	300,000	241,983	0.02
Castellum Helsinki Finance Holding Abp	0.88	17/09/2029	EUR	300,000	247,680	0.02
Elenia Verkko OYJ	0.38	06/02/2027	EUR	340,000	309,920	0.02
Elisa OYJ	1.13	26/02/2026	EUR	320,000	307,171	0.02
Elisa OYJ	0.25	15/09/2027	EUR	170,000	153,728	0.01
Hemso Treasury OYJ*	-	19/01/2028	EUR	300,000	262,335	0.02
Kojamo OYJ	1.88	27/05/2027	EUR	510,000	478,385	0.03
Kojamo OYJ	0.88	28/05/2029	EUR	165,000	140,498	0.01
Metso OYJ	4.88	07/12/2027	EUR	400,000	413,304	0.03
Metso OYJ	4.38	22/11/2030	EUR	100,000	102,057	0.01
Neste OYJ	0.75	25/03/2028	EUR	300,000	269,703	0.02
Neste OYJ	3.88	16/03/2029	EUR	200,000	201,708	0.01
Neste OYJ	3.88	21/05/2031	EUR	200,000	200,946	0.01
Neste OYJ	4.25	16/03/2033	EUR	400,000	408,764	0.03
Nokia OYJ	2.00	11/03/2026	EUR	800,000	778,224	0.06
Nokia OYJ	4.38	21/08/2031	EUR	300,000	304,440	0.02
Nordea Bank Abp	0.38	28/05/2026	EUR	280,000	264,967	0.02
Nordea Bank Abp	4.38	06/09/2026	EUR	500,000	503,205	0.04
Nordea Bank Abp	1.13	16/02/2027	EUR	515,000	484,563	0.04
Nordea Bank Abp	0.50	14/05/2027	EUR	660,000	612,183	0.04
Nordea Bank Abp	1.13	27/09/2027	EUR	810,000	759,172	0.06
Nordea Bank Abp	4.13	05/05/2028	EUR	900,000	917,325	0.07
Nordea Bank Abp	0.50	02/11/2028	EUR	400,000	352,028	0.03
Nordea Bank Abp	2.50	23/05/2029	EUR	700,000	667,793	0.05
Nordea Bank Abp	0.50	19/03/2031	EUR	235,000	194,249	0.01
Nordea Bank Abp	0.63	18/08/2031	EUR	500,000	467,820	0.03
Nordea Bank Abp	2.88	24/08/2032	EUR	400,000	380,032	0.03
Nordea Bank Abp	4.88	23/02/2034	EUR	200,000	206,456	0.02
Nordea Bank Abp	3.63	15/03/2034	EUR	600,000	593,160	0.04
Nordea Bank Abp	4.13	29/05/2035	EUR	130,000	130,176	0.01
OP Corporate Bank PLC	0.50	12/08/2025	EUR	370,000	357,882	0.03
OP Corporate Bank PLC	2.88	15/12/2025	EUR	500,000	495,135	0.04
OP Corporate Bank PLC	0.25	24/03/2026	EUR	215,000	202,917	0.01
OP Corporate Bank PLC	0.60	18/01/2027	EUR	290,000	268,966	0.02
OP Corporate Bank PLC	4.13	18/04/2027	EUR	579,000	589,839	0.04
OP Corporate Bank PLC	0.63	27/07/2027	EUR	260,000	238,087	0.02
OP Corporate Bank PLC	0.10	16/11/2027	EUR	620,000	557,554	0.04
OP Corporate Bank PLC	4.00	13/06/2028	EUR	200,000	204,478	0.02
OP Corporate Bank PLC	0.38	16/06/2028	EUR	335,000	296,096	0.02
OP Corporate Bank PLC	0.38	08/12/2028	EUR	255,000	221,284	0.02
OP Corporate Bank PLC	0.63	12/11/2029	EUR	310,000	264,787	0.02
OP Corporate Bank PLC	0.75	24/03/2031	EUR	200,000	168,248	0.01
Sampo OYJ	1.63	21/02/2028	EUR	500,000	469,465	0.03
Sampo OYJ	3.38	23/05/2049	EUR	350,000	332,532	0.02
Sampo OYJ	2.50	03/09/2052	EUR	600,000	517,836	0.04
SATO OYJ	1.38	24/02/2028	EUR	120,000	107,017	0.01
S-Pankki OYJ	4.88	08/03/2028	EUR	400,000	402,920	0.03
Stora Enso OYJ	2.50	07/06/2027	EUR	500,000	485,210	0.04
Stora Enso OYJ	2.50	21/03/2028	EUR	220,000	210,390	0.02
Stora Enso OYJ	4.25	01/09/2029	EUR	200,000	203,446	0.01
Stora Enso OYJ	0.63	02/12/2030	EUR	300,000	245,307	0.02
Teollisuuden Voima OYJ	1.13	09/03/2026	EUR	500,000	477,450	0.03

Financial assets at fair value through profit or loss (2023: 98.22%) (continued)

Transferable securities (2023: 98.22%) (continued)

Corporate bonds (2023: 98.22%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Finland (2023: 1.48%) (continued)						
Teollisuuden Voima OYJ	2.63	31/03/2027	EUR	500,000	484,890	0.04
Teollisuuden Voima OYJ	1.38	23/06/2028	EUR	200,000	182,164	0.01
Teollisuuden Voima OYJ	4.75	01/06/2030	EUR	300,000	309,087	0.02
Teollisuuden Voima OYJ	4.25	22/05/2031	EUR	200,000	200,132	0.01
UPM-Kymmene OYJ	0.13	19/11/2028	EUR	400,000	348,132	0.03
UPM-Kymmene OYJ	2.25	23/05/2029	EUR	200,000	189,358	0.01
UPM-Kymmene OYJ	0.50	22/03/2031	EUR	400,000	328,800	0.02
					21,479,621	1.56
France (2023: 19.86%)						
ABELLE VIE SA d'Assurances Vie et de Capitalisation SA	6.25	09/09/2033	EUR	300,000	330,216	0.02
Accor SA	1.75	04/02/2026	EUR	200,000	193,942	0.01
Accor SA	2.38	29/11/2028	EUR	300,000	282,507	0.02
Accor SA	3.88	11/03/2031	EUR	400,000	397,652	0.03
Air Liquide Finance SA	1.00	08/03/2027	EUR	400,000	377,096	0.03
Air Liquide Finance SA	1.25	13/06/2028	EUR	400,000	372,104	0.03
Air Liquide Finance SA	1.38	02/04/2030	EUR	300,000	270,114	0.02
Air Liquide Finance SA	0.63	20/06/2030	EUR	200,000	171,410	0.01
Air Liquide Finance SA	0.38	27/05/2031	EUR	500,000	409,360	0.03
Air Liquide Finance SA	2.88	16/09/2032	EUR	200,000	192,568	0.01
Air Liquide Finance SA	0.38	20/09/2033	EUR	300,000	230,295	0.02
Air Liquide Finance SA	3.38	29/05/2034	EUR	300,000	297,834	0.02
Alstom SA	0.25	14/10/2026	EUR	600,000	556,068	0.04
Alstom SA	0.13	27/07/2027	EUR	100,000	89,923	0.01
Alstom SA	0.50	27/07/2030	EUR	400,000	329,800	0.02
Alstom SA*	-	11/01/2029	EUR	400,000	340,432	0.02
Altarea SCA	1.88	17/01/2028	EUR	200,000	181,126	0.01
Altarea SCA	1.75	16/01/2030	EUR	300,000	249,906	0.02
APRR SA	1.13	09/01/2026	EUR	300,000	289,407	0.02
APRR SA	1.25	06/01/2027	EUR	200,000	189,612	0.01
APRR SA	1.25	14/01/2027	EUR	400,000	378,968	0.03
APRR SA	1.25	18/01/2028	EUR	200,000	185,690	0.01
APRR SA	1.88	03/01/2029	EUR	600,000	561,192	0.04
APRR SA	0.13	18/01/2029	EUR	400,000	345,596	0.03
APRR SA	3.13	24/01/2030	EUR	200,000	195,506	0.01
APRR SA	1.50	25/01/2030	EUR	100,000	90,040	0.01
APRR SA	1.63	13/01/2032	EUR	200,000	175,290	0.01
APRR SA	1.50	17/01/2033	EUR	600,000	511,218	0.04
APRR SA*	-	19/06/2028	EUR	200,000	174,942	0.01
Arkema SA	0.13	14/10/2026	EUR	100,000	92,692	0.01
Arkema SA	1.50	20/04/2027	EUR	300,000	284,610	0.02
Arkema SA	0.75	03/12/2029	EUR	300,000	258,720	0.02
Arkema SA	4.25	20/05/2030	EUR	100,000	102,685	0.01
Arkema SA	3.50	23/01/2031	EUR	500,000	492,885	0.04
Arkema SA	1.50	Perpetual	EUR	500,000	476,680	0.03
Arkema SA	4.80	Perpetual	EUR	100,000	99,888	0.01
Arval Service Lease SA	4.25	11/11/2025	EUR	600,000	602,376	0.04
Arval Service Lease SA	3.38	04/01/2026	EUR	400,000	396,548	0.03
Arval Service Lease SA	4.13	13/04/2026	EUR	600,000	602,010	0.04
Arval Service Lease SA	4.00	22/09/2026	EUR	400,000	401,292	0.03
Arval Service Lease SA	4.75	22/05/2027	EUR	300,000	307,476	0.02
Autoroutes du Sud de la France SA	1.13	20/04/2026	EUR	200,000	192,128	0.01
Autoroutes du Sud de la France SA	1.00	13/05/2026	EUR	400,000	382,640	0.03
Autoroutes du Sud de la France SA	1.25	18/01/2027	EUR	700,000	664,125	0.05
Autoroutes du Sud de la France SA	1.38	27/06/2028	EUR	300,000	278,169	0.02
Autoroutes du Sud de la France SA	1.38	22/01/2030	EUR	800,000	718,888	0.05
Autoroutes du Sud de la France SA	1.38	21/02/2031	EUR	400,000	349,692	0.03
Autoroutes du Sud de la France SA	2.75	02/09/2032	EUR	500,000	469,905	0.03

Financial assets at fair value through profit or loss (2023: 98.22%) (continued)

Transferable securities (2023: 98.22%) (continued)

Corporate bonds (2023: 98.22%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
France (2023: 19.86%) (continued)						
Autoroutes du Sud de la France SA	3.25	19/01/2033	EUR	400,000	388,096	0.03
AXA SA	3.75	12/10/2030	EUR	550,000	561,006	0.04
AXA SA	3.63	10/01/2033	EUR	400,000	405,372	0.03
AXA SA	3.38	31/05/2034	EUR	400,000	393,828	0.03
AXA SA	1.38	07/10/2041	EUR	500,000	410,360	0.03
AXA SA	1.88	10/07/2042	EUR	700,000	579,782	0.04
AXA SA	4.25	10/03/2043	EUR	700,000	681,380	0.05
AXA SA	5.50	11/07/2043	EUR	500,000	528,245	0.04
AXA SA	3.38	06/07/2047	EUR	890,000	873,864	0.06
AXA SA	3.88	Perpetual	EUR	450,000	444,051	0.03
AXA SA	3.25	28/05/2049	EUR	940,000	895,876	0.07
Ayvens SA	4.75	13/10/2025	EUR	200,000	202,002	0.01
Ayvens SA	1.25	02/03/2026	EUR	400,000	384,432	0.03
Ayvens SA	4.38	23/11/2026	EUR	200,000	202,486	0.01
Ayvens SA	4.25	18/01/2027	EUR	200,000	202,662	0.01
Ayvens SA	3.88	22/02/2027	EUR	700,000	702,149	0.05
Ayvens SA	4.00	05/07/2027	EUR	600,000	605,424	0.04
Ayvens SA	3.88	24/01/2028	EUR	600,000	599,658	0.04
Ayvens SA	4.88	06/10/2028	EUR	700,000	728,301	0.05
Ayvens SA	4.00	24/01/2031	EUR	200,000	199,400	0.01
Banque Federative du Credit Mutuel SA	1.63	19/01/2026	EUR	800,000	776,840	0.06
Banque Federative du Credit Mutuel SA	2.38	24/03/2026	EUR	400,000	390,260	0.03
Banque Federative du Credit Mutuel SA	0.01	11/05/2026	EUR	1,000,000	936,260	0.07
Banque Federative du Credit Mutuel SA	0.75	08/06/2026	EUR	1,000,000	947,170	0.07
Banque Federative du Credit Mutuel SA	2.13	12/09/2026	EUR	300,000	289,653	0.02
Banque Federative du Credit Mutuel SA	1.88	04/11/2026	EUR	500,000	477,945	0.03
Banque Federative du Credit Mutuel SA	2.63	31/03/2027	EUR	200,000	193,750	0.01
Banque Federative du Credit Mutuel SA	1.25	26/05/2027	EUR	1,000,000	936,880	0.07
Banque Federative du Credit Mutuel SA	3.13	14/09/2027	EUR	800,000	787,976	0.06
Banque Federative du Credit Mutuel SA	0.10	08/10/2027	EUR	500,000	447,355	0.03
Banque Federative du Credit Mutuel SA	1.63	15/11/2027	EUR	200,000	185,726	0.01
Banque Federative du Credit Mutuel SA	0.63	19/11/2027	EUR	400,000	361,216	0.03
Banque Federative du Credit Mutuel SA	3.88	26/01/2028	EUR	500,000	501,970	0.04
Banque Federative du Credit Mutuel SA	3.88	14/02/2028	EUR	300,000	302,985	0.02
Banque Federative du Credit Mutuel SA	2.50	25/05/2028	EUR	300,000	285,468	0.02
Banque Federative du Credit Mutuel SA	0.25	29/06/2028	EUR	400,000	351,004	0.03
Banque Federative du Credit Mutuel SA	1.38	16/07/2028	EUR	500,000	458,080	0.03
Banque Federative du Credit Mutuel SA	0.25	19/07/2028	EUR	600,000	520,242	0.04
Banque Federative du Credit Mutuel SA	0.63	03/11/2028	EUR	1,200,000	1,047,984	0.08
Banque Federative du Credit Mutuel SA	4.13	13/03/2029	EUR	900,000	917,928	0.07
Banque Federative du Credit Mutuel SA	1.75	15/03/2029	EUR	500,000	455,935	0.03
Banque Federative du Credit Mutuel SA	1.88	18/06/2029	EUR	500,000	451,410	0.03
Banque Federative du Credit Mutuel SA	2.63	06/11/2029	EUR	700,000	658,168	0.05
Banque Federative du Credit Mutuel SA	4.00	21/11/2029	EUR	400,000	406,268	0.03
Banque Federative du Credit Mutuel SA	0.75	17/01/2030	EUR	800,000	677,576	0.05
Banque Federative du Credit Mutuel SA	4.38	02/05/2030	EUR	400,000	408,764	0.03
Banque Federative du Credit Mutuel SA	1.25	03/06/2030	EUR	500,000	429,945	0.03
Banque Federative du Credit Mutuel SA	4.13	18/09/2030	EUR	400,000	410,772	0.03
Banque Federative du Credit Mutuel SA	0.63	21/02/2031	EUR	600,000	485,802	0.04
Banque Federative du Credit Mutuel SA	3.50	15/05/2031	EUR	400,000	395,304	0.03
Banque Federative du Credit Mutuel SA	1.13	19/11/2031	EUR	500,000	399,315	0.03
Banque Federative du Credit Mutuel SA	1.13	19/01/2032	EUR	1,200,000	986,232	0.07
Banque Federative du Credit Mutuel SA	3.88	16/06/2032	EUR	800,000	789,176	0.06
Banque Federative du Credit Mutuel SA	3.63	14/09/2032	EUR	300,000	298,854	0.02
Banque Federative du Credit Mutuel SA	5.13	13/01/2033	EUR	700,000	729,176	0.05
Banque Federative du Credit Mutuel SA	4.00	26/01/2033	EUR	200,000	200,426	0.01
Banque Federative du Credit Mutuel SA	3.75	01/02/2033	EUR	700,000	699,090	0.05
Banque Federative du Credit Mutuel SA	4.13	14/06/2033	EUR	600,000	615,528	0.04

Financial assets at fair value through profit or loss (2023: 98.22%) (continued)

Transferable securities (2023: 98.22%) (continued)

Corporate bonds (2023: 98.22%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
France (2023: 19.86%) (continued)						
Banque Federative du Credit Mutuel SA	4.38	11/01/2034	EUR	300,000	293,289	0.02
Banque Federative du Credit Mutuel SA	3.75	03/02/2034	EUR	500,000	497,000	0.04
Banque Stellantis France SACA	3.88	19/01/2026	EUR	300,000	300,639	0.02
Banque Stellantis France SACA	4.00	21/01/2027	EUR	300,000	302,832	0.02
Banque Stellantis France SACA	3.50	19/07/2027	EUR	300,000	298,644	0.02
BNP Paribas Cardif SA	4.03	Perpetual	EUR	800,000	790,936	0.06
BNP Paribas SA	1.50	17/11/2025	EUR	290,000	281,561	0.02
BNP Paribas SA	2.75	27/01/2026	EUR	420,000	412,679	0.03
BNP Paribas SA	1.63	23/02/2026	EUR	470,000	456,577	0.03
BNP Paribas SA	1.13	11/06/2026	EUR	890,000	848,134	0.06
BNP Paribas SA	0.13	04/09/2026	EUR	300,000	279,117	0.02
BNP Paribas SA	2.88	01/10/2026	EUR	450,000	441,261	0.03
BNP Paribas SA	2.25	11/01/2027	EUR	440,000	424,393	0.03
BNP Paribas SA	2.13	23/01/2027	EUR	1,000,000	973,440	0.07
BNP Paribas SA	0.25	13/04/2027	EUR	900,000	845,307	0.06
BNP Paribas SA	0.38	14/10/2027	EUR	400,000	370,148	0.03
BNP Paribas SA	0.50	19/02/2028	EUR	800,000	733,912	0.05
BNP Paribas SA	1.50	23/05/2028	EUR	430,000	396,464	0.03
BNP Paribas SA	1.50	25/05/2028	EUR	270,000	250,646	0.02
BNP Paribas SA	0.50	30/05/2028	EUR	500,000	455,470	0.03
BNP Paribas SA	2.75	25/07/2028	EUR	800,000	775,576	0.06
BNP Paribas SA	0.50	01/09/2028	EUR	500,000	451,270	0.03
BNP Paribas SA	4.38	13/01/2029	EUR	500,000	508,885	0.04
BNP Paribas SA	3.88	23/02/2029	EUR	500,000	503,375	0.04
BNP Paribas SA	1.13	17/04/2029	EUR	700,000	633,290	0.05
BNP Paribas SA	1.38	28/05/2029	EUR	800,000	714,584	0.05
BNP Paribas SA	3.63	01/09/2029	EUR	700,000	694,351	0.05
BNP Paribas SA	0.50	19/01/2030	EUR	800,000	686,624	0.05
BNP Paribas SA	0.88	11/07/2030	EUR	700,000	602,028	0.04
BNP Paribas SA	2.38	20/11/2030	EUR	200,000	194,688	0.01
BNP Paribas SA	3.88	10/01/2031	EUR	900,000	907,407	0.07
BNP Paribas SA	4.25	13/04/2031	EUR	600,000	611,604	0.04
BNP Paribas SA	1.63	02/07/2031	EUR	600,000	507,792	0.04
BNP Paribas SA	4.04	10/01/2032	EUR	400,000	399,896	0.03
BNP Paribas SA	1.13	15/01/2032	EUR	500,000	460,380	0.03
BNP Paribas SA	2.50	31/03/2032	EUR	900,000	855,594	0.06
BNP Paribas SA	2.10	07/04/2032	EUR	600,000	528,462	0.04
BNP Paribas SA	4.13	26/09/2032	EUR	800,000	818,392	0.06
BNP Paribas SA	4.75	13/11/2032	EUR	900,000	939,780	0.07
BNP Paribas SA	0.63	03/12/2032	EUR	800,000	614,576	0.04
BNP Paribas SA	4.13	24/05/2033	EUR	600,000	621,858	0.05
BNP Paribas SA	0.88	31/08/2033	EUR	500,000	434,610	0.03
BNP Paribas SA	4.10	13/02/2034	EUR	800,000	805,104	0.06
Bouygues SA	1.38	07/06/2027	EUR	200,000	189,590	0.01
Bouygues SA	1.13	24/07/2028	EUR	1,000,000	918,760	0.07
Bouygues SA	2.25	29/06/2029	EUR	300,000	283,449	0.02
Bouygues SA	0.50	11/02/2030	EUR	600,000	510,288	0.04
Bouygues SA	3.88	17/07/2031	EUR	600,000	610,056	0.04
Bouygues SA	4.63	07/06/2032	EUR	700,000	742,385	0.05
Bouygues SA	3.25	30/06/2037	EUR	600,000	560,718	0.04
Bouygues SA	5.38	30/06/2042	EUR	700,000	789,117	0.06
BPCE SA	0.25	15/01/2026	EUR	900,000	853,776	0.06
BPCE SA	0.38	02/02/2026	EUR	600,000	569,574	0.04
BPCE SA	1.38	23/03/2026	EUR	400,000	384,296	0.03
BPCE SA	3.63	17/04/2026	EUR	300,000	300,252	0.02
BPCE SA	2.88	22/04/2026	EUR	300,000	294,126	0.02
BPCE SA	0.01	14/01/2027	EUR	600,000	548,820	0.04
BPCE SA	1.75	26/04/2027	EUR	600,000	571,884	0.04

Financial assets at fair value through profit or loss (2023: 98.22%) (continued)

Transferable securities (2023: 98.22%) (continued)

Corporate bonds (2023: 98.22%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
France (2023: 19.86%) (continued)						
BPCE SA	0.50	15/09/2027	EUR	900,000	835,830	0.06
BPCE SA	0.50	14/01/2028	EUR	700,000	643,076	0.05
BPCE SA	3.50	25/01/2028	EUR	700,000	697,172	0.05
BPCE SA	1.63	31/01/2028	EUR	400,000	371,684	0.03
BPCE SA	4.13	10/07/2028	EUR	300,000	306,015	0.02
BPCE SA	4.38	13/07/2028	EUR	800,000	814,856	0.06
BPCE SA	1.00	05/10/2028	EUR	500,000	450,965	0.03
BPCE SA	1.63	02/03/2029	EUR	400,000	368,996	0.03
BPCE SA	0.63	15/01/2030	EUR	400,000	342,208	0.03
BPCE SA	4.63	02/03/2030	EUR	300,000	308,142	0.02
BPCE SA	0.25	14/01/2031	EUR	600,000	482,394	0.04
BPCE SA	0.75	03/03/2031	EUR	500,000	409,305	0.03
BPCE SA	1.00	14/01/2032	EUR	500,000	406,070	0.03
BPCE SA	2.25	02/03/2032	EUR	300,000	283,983	0.02
BPCE SA	2.38	26/04/2032	EUR	200,000	181,626	0.01
BPCE SA	4.00	29/11/2032	EUR	800,000	812,472	0.06
BPCE SA	4.50	13/01/2033	EUR	700,000	723,947	0.05
BPCE SA	4.13	08/03/2033	EUR	700,000	700,770	0.05
BPCE SA	5.75	01/06/2033	EUR	300,000	314,601	0.02
BPCE SA	1.75	02/02/2034	EUR	500,000	446,435	0.03
BPCE SA	4.75	14/06/2034	EUR	400,000	420,436	0.03
BPCE SA	4.25	11/01/2035	EUR	400,000	404,456	0.03
BPCE SA	5.13	25/01/2035	EUR	900,000	918,810	0.07
BPCE SA	3.88	25/01/2036	EUR	600,000	596,052	0.04
BPCE SA	4.88	26/02/2036	EUR	300,000	303,021	0.02
Bureau Veritas SA	3.50	22/05/2036	EUR	400,000	389,408	0.03
Caisse Nationale de Reassurance Mutuelle Agricole Groupama	6.00	23/01/2027	EUR	300,000	314,421	0.02
Caisse Nationale de Reassurance Mutuelle Agricole Groupama	0.75	07/07/2028	EUR	200,000	176,106	0.01
Caisse Nationale de Reassurance Mutuelle Agricole Groupama	3.38	24/09/2028	EUR	400,000	390,436	0.03
Caisse Nationale de Reassurance Mutuelle Agricole Groupama	2.13	16/09/2029	EUR	200,000	181,244	0.01
Capgemini SE	1.63	15/04/2026	EUR	300,000	290,832	0.02
Capgemini SE	1.75	18/04/2028	EUR	400,000	376,796	0.03
Capgemini SE	2.00	15/04/2029	EUR	300,000	282,900	0.02
Capgemini SE	1.13	23/06/2030	EUR	500,000	439,270	0.03
Capgemini SE	2.38	15/04/2032	EUR	800,000	736,312	0.05
Carmila SA	5.50	09/10/2028	EUR	600,000	625,410	0.05
Carrefour SA	1.75	04/05/2026	EUR	200,000	193,882	0.01
Carrefour SA	1.88	30/10/2026	EUR	500,000	481,035	0.04
Carrefour SA	1.00	17/05/2027	EUR	400,000	373,264	0.03
Carrefour SA	2.63	15/12/2027	EUR	500,000	485,045	0.04
Carrefour SA	4.13	12/10/2028	EUR	700,000	712,880	0.05
Carrefour SA	2.38	30/10/2029	EUR	400,000	375,976	0.03
Carrefour SA	3.75	10/10/2030	EUR	400,000	400,096	0.03
Carrefour SA	4.38	14/11/2031	EUR	200,000	205,636	0.02
Cie de Saint-Gobain SA	1.63	10/08/2025	EUR	200,000	195,636	0.01
Cie de Saint-Gobain SA	1.13	23/03/2026	EUR	500,000	480,355	0.04
Cie de Saint-Gobain SA	3.75	29/11/2026	EUR	500,000	502,355	0.04
Cie de Saint-Gobain SA	1.38	14/06/2027	EUR	600,000	567,852	0.04
Cie de Saint-Gobain SA	2.38	04/10/2027	EUR	300,000	291,822	0.02
Cie de Saint-Gobain SA	2.13	10/06/2028	EUR	600,000	571,506	0.04
Cie de Saint-Gobain SA	1.88	21/09/2028	EUR	200,000	187,648	0.01
Cie de Saint-Gobain SA	3.50	18/01/2029	EUR	200,000	199,426	0.01
Cie de Saint-Gobain SA	3.38	08/04/2030	EUR	500,000	493,510	0.04
Cie de Saint-Gobain SA	3.88	29/11/2030	EUR	500,000	504,800	0.04
Cie de Saint-Gobain SA	1.88	15/03/2031	EUR	700,000	626,619	0.05
Cie de Saint-Gobain SA	2.63	10/08/2032	EUR	400,000	370,576	0.03
Cie de Saint-Gobain SA	3.63	08/04/2034	EUR	500,000	491,420	0.04
Cie Generale des Etablissements Michelin SCA	0.88	03/09/2025	EUR	500,000	484,885	0.04

Financial assets at fair value through profit or loss (2023: 98.22%) (continued)

Transferable securities (2023: 98.22%) (continued)

Corporate bonds (2023: 98.22%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
France (2023: 19.86%) (continued)						
Cie Generale des Etablissements Michelin SCA	1.75	28/05/2027	EUR	100,000	95,904	0.01
Cie Generale des Etablissements Michelin SCA	1.75	03/09/2030	EUR	600,000	547,674	0.04
Cie Generale des Etablissements Michelin SCA	3.13	16/05/2031	EUR	300,000	294,417	0.02
Cie Generale des Etablissements Michelin SCA	0.25	02/11/2032	EUR	300,000	233,334	0.02
Cie Generale des Etablissements Michelin SCA	3.38	16/05/2036	EUR	300,000	293,325	0.02
Cie Generale des Etablissements Michelin SCA	2.50	03/09/2038	EUR	200,000	176,596	0.01
Cie Generale des Etablissements Michelin SCA	0.63	02/11/2040	EUR	400,000	256,916	0.02
Cie Generale des Etablissements Michelin SCA*	-	02/11/2028	EUR	300,000	260,706	0.02
Coface SA	6.00	22/09/2032	EUR	200,000	214,858	0.02
Coface SA	5.75	28/11/2033	EUR	200,000	212,604	0.02
Cofiroute SA	1.13	13/10/2027	EUR	700,000	651,805	0.05
Cofiroute SA	0.75	09/09/2028	EUR	100,000	89,899	0.01
Cofiroute SA	1.00	19/05/2031	EUR	500,000	422,860	0.03
Covivio Hotels SACA	1.88	24/09/2025	EUR	200,000	194,744	0.01
Covivio Hotels SACA	1.00	27/07/2029	EUR	300,000	258,753	0.02
Covivio Hotels SACA	4.13	23/05/2033	EUR	200,000	194,944	0.01
Covivio SA	1.88	20/05/2026	EUR	200,000	192,932	0.01
Covivio SA	1.50	21/06/2027	EUR	200,000	186,984	0.01
Covivio SA	2.38	20/02/2028	EUR	120,000	115,238	0.01
Covivio SA	1.63	23/06/2030	EUR	300,000	262,551	0.02
Covivio SA	1.13	17/09/2031	EUR	400,000	329,436	0.02
Covivio SA	4.63	05/06/2032	EUR	300,000	304,206	0.02
Credit Agricole Assurances SA	2.00	17/07/2030	EUR	600,000	520,764	0.04
Credit Agricole Assurances SA	1.50	06/10/2031	EUR	500,000	408,505	0.03
Credit Agricole Assurances SA	5.88	25/10/2033	EUR	300,000	324,864	0.02
Credit Agricole Assurances SA	2.63	29/01/2048	EUR	500,000	466,460	0.03
Credit Agricole Assurances SA	4.75	27/09/2048	EUR	400,000	402,400	0.03
Credit Agricole Assurances SA	4.50	Perpetual	EUR	400,000	397,400	0.03
Credit Agricole SA	1.00	18/09/2025	EUR	600,000	581,610	0.04
Credit Agricole SA	3.13	05/02/2026	EUR	600,000	597,582	0.04
Credit Agricole SA	1.25	14/04/2026	EUR	800,000	769,104	0.06
Credit Agricole SA	4.00	12/10/2026	EUR	1,000,000	1,001,850	0.07
Credit Agricole SA	1.88	20/12/2026	EUR	700,000	671,832	0.05
Credit Agricole SA	2.63	17/03/2027	EUR	1,080,000	1,046,607	0.08
Credit Agricole SA	1.88	22/04/2027	EUR	400,000	386,528	0.03
Credit Agricole SA	1.38	03/05/2027	EUR	700,000	660,002	0.05
Credit Agricole SA	3.38	28/07/2027	EUR	500,000	496,830	0.04
Credit Agricole SA	0.13	09/12/2027	EUR	500,000	443,335	0.03
Credit Agricole SA	0.63	12/01/2028	EUR	600,000	554,496	0.04
Credit Agricole SA	0.38	20/04/2028	EUR	600,000	530,574	0.04
Credit Agricole SA	1.13	24/02/2029	EUR	600,000	539,268	0.04
Credit Agricole SA	1.75	05/03/2029	EUR	800,000	731,168	0.05
Credit Agricole SA	2.00	25/03/2029	EUR	700,000	643,559	0.05
Credit Agricole SA	1.00	03/07/2029	EUR	500,000	442,740	0.03
Credit Agricole SA	4.25	11/07/2029	EUR	600,000	608,382	0.04
Credit Agricole SA	2.50	29/08/2029	EUR	600,000	568,932	0.04
Credit Agricole SA	0.50	21/09/2029	EUR	600,000	522,426	0.04
Credit Agricole SA	4.13	07/03/2030	EUR	500,000	511,535	0.04
Credit Agricole SA	3.88	20/04/2031	EUR	800,000	808,960	0.06
Credit Agricole SA	0.88	14/01/2032	EUR	700,000	564,396	0.04
Credit Agricole SA	1.13	12/07/2032	EUR	300,000	246,459	0.02
Credit Agricole SA	4.00	18/01/2033	EUR	500,000	510,865	0.04
Credit Agricole SA	5.50	28/08/2033	EUR	500,000	521,010	0.04
Credit Agricole SA	4.38	27/11/2033	EUR	600,000	620,160	0.05
Credit Agricole SA	3.75	22/01/2034	EUR	700,000	698,670	0.05
Credit Agricole SA	2.50	22/04/2034	EUR	300,000	268,662	0.02
Credit Agricole SA	3.88	28/11/2034	EUR	900,000	911,025	0.07
Credit Agricole SA	4.13	26/02/2036	EUR	700,000	702,590	0.05

Financial assets at fair value through profit or loss (2023: 98.22%) (continued)

Transferable securities (2023: 98.22%) (continued)

Corporate bonds (2023: 98.22%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
France (2023: 19.86%) (continued)						
Credit Agricole SA	4.38	15/04/2036	EUR	600,000	592,602	0.04
Credit Mutuel Arkea SA	0.01	28/01/2026	EUR	400,000	378,124	0.03
Credit Mutuel Arkea SA	1.63	15/04/2026	EUR	300,000	289,782	0.02
Credit Mutuel Arkea SA	0.88	07/05/2027	EUR	300,000	278,313	0.02
Credit Mutuel Arkea SA	3.38	19/09/2027	EUR	400,000	397,176	0.03
Credit Mutuel Arkea SA	3.88	22/05/2028	EUR	300,000	302,859	0.02
Credit Mutuel Arkea SA	0.38	03/10/2028	EUR	200,000	174,892	0.01
Credit Mutuel Arkea SA	3.50	09/02/2029	EUR	300,000	295,503	0.02
Credit Mutuel Arkea SA	1.13	23/05/2029	EUR	300,000	267,387	0.02
Credit Mutuel Arkea SA	1.25	11/06/2029	EUR	200,000	180,556	0.01
Credit Mutuel Arkea SA	0.75	18/01/2030	EUR	400,000	341,096	0.02
Credit Mutuel Arkea SA	3.38	11/03/2031	EUR	300,000	281,700	0.02
Credit Mutuel Arkea SA	4.13	02/04/2031	EUR	300,000	306,036	0.02
Credit Mutuel Arkea SA	0.88	25/10/2031	EUR	300,000	243,447	0.02
Credit Mutuel Arkea SA	4.25	01/12/2032	EUR	500,000	515,260	0.04
Credit Mutuel Arkea SA	0.88	11/03/2033	EUR	200,000	155,806	0.01
Credit Mutuel Arkea SA	3.63	03/10/2033	EUR	400,000	393,972	0.03
Credit Mutuel Arkea SA	4.13	01/02/2034	EUR	300,000	306,216	0.02
Credit Mutuel Arkea SA	4.81	15/05/2035	EUR	300,000	300,672	0.02
Danone SA	0.57	17/03/2027	EUR	600,000	560,124	0.04
Danone SA	1.21	03/11/2028	EUR	700,000	642,124	0.05
Danone SA	0.40	10/06/2029	EUR	300,000	260,820	0.02
Danone SA	3.71	13/11/2029	EUR	400,000	405,308	0.03
Danone SA	3.48	03/05/2030	EUR	500,000	500,375	0.04
Danone SA	0.52	09/11/2030	EUR	300,000	250,932	0.02
Danone SA	3.47	22/05/2031	EUR	500,000	499,450	0.04
Danone SA	3.07	07/09/2032	EUR	300,000	290,967	0.02
Danone SA	1.00	Perpetual	EUR	400,000	371,272	0.03
Danone SA*	-	01/12/2025	EUR	500,000	475,885	0.03
Dassault Systemes SE	0.13	16/09/2026	EUR	400,000	370,888	0.03
Dassault Systemes SE	0.38	16/09/2029	EUR	700,000	600,894	0.04
Edenred SE	1.88	06/03/2026	EUR	200,000	194,228	0.01
Edenred SE	3.63	13/12/2026	EUR	400,000	400,020	0.03
Edenred SE	1.88	30/03/2027	EUR	300,000	287,181	0.02
Edenred SE	1.38	18/06/2029	EUR	300,000	270,477	0.02
Edenred SE	3.63	13/06/2031	EUR	400,000	395,184	0.03
Engie SA	0.88	19/09/2025	EUR	200,000	193,762	0.01
Engie SA	1.00	13/03/2026	EUR	300,000	288,210	0.02
Engie SA	2.38	19/05/2026	EUR	800,000	783,856	0.06
Engie SA	3.63	06/12/2026	EUR	600,000	601,182	0.04
Engie SA	0.38	11/06/2027	EUR	600,000	548,790	0.04
Engie SA	0.38	21/06/2027	EUR	500,000	456,560	0.03
Engie SA	3.75	06/09/2027	EUR	300,000	301,563	0.02
Engie SA	1.50	27/03/2028	EUR	300,000	279,315	0.02
Engie SA	1.75	27/03/2028	EUR	400,000	375,092	0.03
Engie SA	1.38	22/06/2028	EUR	700,000	644,903	0.05
Engie SA	1.38	28/02/2029	EUR	200,000	181,946	0.01
Engie SA	3.50	27/09/2029	EUR	300,000	298,965	0.02
Engie SA	0.38	26/10/2029	EUR	200,000	169,688	0.01
Engie SA	3.63	11/01/2030	EUR	600,000	599,562	0.04
Engie SA	0.50	24/10/2030	EUR	400,000	331,092	0.02
Engie SA	3.88	06/01/2031	EUR	400,000	402,764	0.03
Engie SA	3.63	06/03/2031	EUR	300,000	297,405	0.02
Engie SA	2.13	30/03/2032	EUR	400,000	357,152	0.03
Engie SA	1.88	19/09/2033	EUR	300,000	255,927	0.02
Engie SA	3.88	06/12/2033	EUR	500,000	499,545	0.04
Engie SA	4.25	06/09/2034	EUR	400,000	408,256	0.03
Engie SA	4.00	11/01/2035	EUR	600,000	601,104	0.04

Financial assets at fair value through profit or loss (2023: 98.22%) (continued)

Transferable securities (2023: 98.22%) (continued)

Corporate bonds (2023: 98.22%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
France (2023: 19.86%) (continued)						
Engie SA	1.50	13/03/2035	EUR	200,000	157,394	0.01
Engie SA	3.88	06/03/2036	EUR	500,000	494,525	0.04
Engie SA	1.00	26/10/2036	EUR	200,000	143,362	0.01
Engie SA	2.00	28/09/2037	EUR	500,000	395,490	0.03
Engie SA	1.38	21/06/2039	EUR	200,000	136,852	0.01
Engie SA	1.25	24/10/2041	EUR	200,000	127,252	0.01
Engie SA	4.50	06/09/2042	EUR	300,000	303,054	0.02
Engie SA	4.25	11/01/2043	EUR	600,000	587,676	0.04
Engie SA	4.25	06/03/2044	EUR	300,000	290,847	0.02
Engie SA	1.50	Perpetual	EUR	400,000	354,260	0.03
Engie SA	1.88	Perpetual	EUR	400,000	330,584	0.02
Engie SA	4.75	Perpetual	EUR	400,000	397,584	0.03
Engie SA	5.13	Perpetual	EUR	500,000	496,870	0.04
Engie SA	5.95	16/03/2111	EUR	190,000	223,733	0.02
Engie SA*	-	04/03/2027	EUR	500,000	456,235	0.03
EssilorLuxottica SA	0.38	05/01/2026	EUR	600,000	573,318	0.04
EssilorLuxottica SA	0.38	27/11/2027	EUR	1,100,000	1,000,483	0.07
EssilorLuxottica SA	0.50	05/06/2028	EUR	700,000	632,730	0.05
EssilorLuxottica SA	0.75	27/11/2031	EUR	600,000	504,000	0.04
Firmenich Productions Participations SAS	1.38	30/10/2026	EUR	610,000	582,318	0.04
Firmenich Productions Participations SAS	1.75	30/04/2030	EUR	310,000	282,072	0.02
Gecina SA	1.38	30/06/2027	EUR	300,000	281,217	0.02
Gecina SA	1.38	26/01/2028	EUR	500,000	462,675	0.03
Gecina SA	1.00	30/01/2029	EUR	200,000	178,596	0.01
Gecina SA	1.63	14/03/2030	EUR	200,000	178,164	0.01
Gecina SA	2.00	30/06/2032	EUR	400,000	352,384	0.03
Gecina SA	0.88	25/01/2033	EUR	300,000	235,644	0.02
Gecina SA	1.63	29/05/2034	EUR	400,000	329,080	0.02
Gecina SA	0.88	30/06/2036	EUR	400,000	278,148	0.02
Groupe des Assurances du Credit Mutuel SADIR	3.75	30/04/2029	EUR	300,000	300,447	0.02
Groupe des Assurances du Credit Mutuel SADIR	1.85	21/04/2042	EUR	400,000	323,544	0.02
Groupe des Assurances du Credit Mutuel SADIR	5.00	30/10/2044	EUR	300,000	295,813	0.02
Groupe VYV	1.63	02/07/2029	EUR	100,000	89,601	0.01
Holding d'Infrastructures de Transport SASU	2.50	04/05/2027	EUR	200,000	193,470	0.01
Holding d'Infrastructures de Transport SASU	1.63	27/11/2027	EUR	600,000	559,236	0.04
Holding d'Infrastructures de Transport SASU	0.63	14/09/2028	EUR	400,000	350,856	0.03
Holding d'Infrastructures de Transport SASU	1.63	18/09/2029	EUR	300,000	266,904	0.02
Holding d'Infrastructures de Transport SASU	4.25	18/03/2030	EUR	200,000	201,982	0.01
Holding d'Infrastructures de Transport SASU	1.48	18/01/2031	EUR	400,000	342,228	0.03
HSBC Continental Europe SA	0.10	03/09/2027	EUR	700,000	632,961	0.05
HSBC Continental Europe SA	1.38	04/09/2028	EUR	400,000	368,564	0.03
ICADE	1.13	17/11/2025	EUR	100,000	96,547	0.01
ICADE	1.75	10/06/2026	EUR	600,000	578,682	0.04
ICADE	1.50	13/09/2027	EUR	200,000	186,414	0.01
ICADE	1.63	28/02/2028	EUR	200,000	183,240	0.01
ICADE	1.00	19/01/2030	EUR	500,000	423,910	0.03
ICADE	0.63	18/01/2031	EUR	300,000	237,690	0.02
Imerys SA	1.50	15/01/2027	EUR	400,000	378,464	0.03
Imerys SA	1.88	31/03/2028	EUR	100,000	93,034	0.01
Imerys SA	4.75	29/11/2029	EUR	300,000	306,642	0.02
Imerys SA	1.00	15/07/2031	EUR	200,000	160,850	0.01
Indigo Group SAS	1.63	19/04/2028	EUR	500,000	463,320	0.03
Indigo Group SAS	4.50	18/04/2030	EUR	400,000	408,844	0.03
In'li SA	1.13	02/07/2029	EUR	200,000	174,800	0.01
JCDecaux SE	2.63	24/04/2028	EUR	200,000	192,738	0.01
JCDecaux SE	1.63	07/02/2030	EUR	600,000	529,164	0.04
Kering SA	3.75	05/09/2025	EUR	700,000	700,644	0.05
Kering SA	1.50	05/04/2027	EUR	300,000	285,033	0.02

Financial assets at fair value through profit or loss (2023: 98.22%) (continued)

Transferable securities (2023: 98.22%) (continued)

Corporate bonds (2023: 98.22%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
France (2023: 19.86%) (continued)						
Kering SA	3.63	05/09/2027	EUR	200,000	200,752	0.01
Kering SA	0.75	13/05/2028	EUR	300,000	271,695	0.02
Kering SA	3.25	27/02/2029	EUR	300,000	297,444	0.02
Kering SA	1.88	05/05/2030	EUR	400,000	367,668	0.03
Kering SA	3.63	05/09/2031	EUR	400,000	399,856	0.03
Kering SA	3.38	11/03/2032	EUR	600,000	588,738	0.04
Kering SA	3.38	27/02/2033	EUR	400,000	390,652	0.03
Kering SA	3.88	05/09/2035	EUR	700,000	701,309	0.05
Kering SA	3.63	11/03/2036	EUR	400,000	390,600	0.03
Klepierre SA	1.88	19/02/2026	EUR	200,000	194,224	0.01
Klepierre SA	1.38	16/02/2027	EUR	300,000	284,118	0.02
Klepierre SA	2.00	12/05/2029	EUR	400,000	370,152	0.03
Klepierre SA	0.63	01/07/2030	EUR	500,000	414,450	0.03
Klepierre SA	0.88	17/02/2031	EUR	300,000	249,081	0.02
Klepierre SA	1.25	29/09/2031	EUR	200,000	167,374	0.01
Klepierre SA	1.63	13/12/2032	EUR	500,000	419,995	0.03
Klepierre SA	3.88	23/09/2033	EUR	300,000	293,496	0.02
La Mondiale SAM	0.75	20/04/2026	EUR	400,000	377,240	0.03
La Mondiale SAM	2.13	23/06/2031	EUR	500,000	430,530	0.03
La Mondiale SAM	5.05	Perpetual	EUR	130,000	129,970	0.01
Legrand SA	0.63	24/06/2028	EUR	400,000	359,952	0.03
Legrand SA	3.50	29/05/2029	EUR	400,000	402,760	0.03
Legrand SA	0.75	20/05/2030	EUR	800,000	686,976	0.05
Legrand SA	0.38	06/10/2031	EUR	700,000	567,749	0.04
Legrand SA	1.88	06/07/2032	EUR	200,000	180,062	0.01
L'Oreal SA	0.88	29/06/2026	EUR	600,000	572,418	0.04
L'Oreal SA	3.38	23/01/2027	EUR	500,000	501,610	0.04
L'Oreal SA	2.88	19/05/2028	EUR	500,000	493,795	0.04
L'Oreal SA	3.38	23/11/2029	EUR	400,000	404,100	0.03
LVMH Moet Hennessy Louis Vuitton SE	3.38	21/10/2025	EUR	500,000	499,386	0.04
LVMH Moet Hennessy Louis Vuitton SE	0.13	11/02/2028	EUR	1,300,000	1,166,607	0.08
LVMH Moet Hennessy Louis Vuitton SE	3.25	07/09/2029	EUR	600,000	600,276	0.04
LVMH Moet Hennessy Louis Vuitton SE	3.38	05/02/2030	EUR	400,000	401,968	0.03
LVMH Moet Hennessy Louis Vuitton SE	0.38	11/02/2031	EUR	900,000	750,249	0.05
LVMH Moet Hennessy Louis Vuitton SE	3.50	07/09/2033	EUR	800,000	804,152	0.06
LVMH Moet Hennessy Louis Vuitton SE	3.50	05/10/2034	EUR	400,000	401,112	0.03
LVMH Moet Hennessy Louis Vuitton SE*	-	11/02/2026	EUR	900,000	852,201	0.06
Mercialys SA	1.80	27/02/2026	EUR	100,000	96,137	0.01
Mercialys SA	2.50	28/02/2029	EUR	400,000	370,552	0.03
Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Salaries de l'Industrie et du Commerce	0.63	21/06/2027	EUR	300,000	271,752	0.02
Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Salaries de l'Industrie et du Commerce	2.13	21/06/2052	EUR	400,000	317,136	0.02
Nerval SAS	3.63	20/07/2028	EUR	200,000	196,102	0.01
Nerval SAS	2.88	14/04/2032	EUR	200,000	183,286	0.01
Orange SA	1.00	12/09/2025	EUR	400,000	387,572	0.03
Orange SA	0.88	03/02/2027	EUR	300,000	281,484	0.02
Orange SA	1.25	07/07/2027	EUR	300,000	282,246	0.02
Orange SA	1.50	09/09/2027	EUR	300,000	282,918	0.02
Orange SA	1.38	20/03/2028	EUR	600,000	558,690	0.04
Orange SA	2.00	15/01/2029	EUR	600,000	566,166	0.04
Orange SA	0.13	16/09/2029	EUR	200,000	169,440	0.01
Orange SA	1.38	16/01/2030	EUR	700,000	629,755	0.05
Orange SA	1.88	12/09/2030	EUR	600,000	547,818	0.04
Orange SA	3.63	16/11/2031	EUR	400,000	403,116	0.03
Orange SA	1.63	07/04/2032	EUR	300,000	262,932	0.02
Orange SA	2.38	18/05/2032	EUR	200,000	184,868	0.01
Orange SA	0.50	04/09/2032	EUR	700,000	551,607	0.04

Financial assets at fair value through profit or loss (2023: 98.22%) (continued)

Transferable securities (2023: 98.22%) (continued)

Corporate bonds (2023: 98.22%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
France (2023: 19.86%) (continued)						
Orange SA	8.13	28/01/2033	EUR	790,000	1,052,865	0.08
Orange SA	0.63	16/12/2033	EUR	400,000	307,348	0.02
Orange SA	0.75	29/06/2034	EUR	400,000	306,464	0.02
Orange SA	1.20	11/07/2034	EUR	100,000	79,987	0.01
Orange SA	3.88	11/09/2035	EUR	300,000	306,306	0.02
Orange SA	1.38	04/09/2049	EUR	400,000	263,432	0.02
Orange SA	5.00	Perpetual	EUR	590,000	598,107	0.04
Orange SA	1.38	Perpetual	EUR	400,000	345,268	0.03
Orange SA	1.75	Perpetual	EUR	1,100,000	1,005,755	0.07
Orange SA	5.38	Perpetual	EUR	500,000	518,810	0.04
Orange SA*	-	29/06/2026	EUR	500,000	467,055	0.03
Pernod Ricard SA	1.50	18/05/2026	EUR	200,000	192,784	0.01
Pernod Ricard SA	3.75	15/09/2027	EUR	400,000	403,724	0.03
Pernod Ricard SA	0.50	24/10/2027	EUR	700,000	639,072	0.05
Pernod Ricard SA	3.25	02/11/2028	EUR	400,000	396,240	0.03
Pernod Ricard SA	1.38	07/04/2029	EUR	200,000	181,560	0.01
Pernod Ricard SA	0.13	04/10/2029	EUR	300,000	252,840	0.02
Pernod Ricard SA	1.75	08/04/2030	EUR	600,000	544,914	0.04
Pernod Ricard SA	0.88	24/10/2031	EUR	300,000	248,592	0.02
Pernod Ricard SA	3.75	02/11/2032	EUR	300,000	302,436	0.02
Pernod Ricard SA	3.75	15/09/2033	EUR	500,000	500,835	0.04
Pernod Ricard SA	3.63	07/05/2034	EUR	500,000	492,725	0.04
Praemia Healthcare SACA	0.88	04/11/2029	EUR	600,000	501,150	0.04
Praemia Healthcare SACA	1.38	17/09/2030	EUR	300,000	251,655	0.02
PSA Tresorerie GIE	6.00	19/09/2033	EUR	300,000	343,569	0.03
RCI Banque SA	4.13	01/12/2025	EUR	400,000	401,112	0.03
RCI Banque SA	1.75	10/04/2026	EUR	100,000	96,483	0.01
RCI Banque SA	1.63	26/05/2026	EUR	400,000	384,684	0.03
RCI Banque SA	4.63	13/07/2026	EUR	400,000	405,256	0.03
RCI Banque SA	4.63	02/10/2026	EUR	500,000	507,775	0.04
RCI Banque SA	1.13	15/01/2027	EUR	375,000	352,489	0.03
RCI Banque SA	4.50	06/04/2027	EUR	700,000	712,033	0.05
RCI Banque SA	4.75	06/07/2027	EUR	300,000	308,148	0.02
RCI Banque SA	3.75	04/10/2027	EUR	365,000	363,839	0.03
RCI Banque SA	4.88	14/06/2028	EUR	500,000	515,895	0.04
RCI Banque SA	4.88	21/09/2028	EUR	181,000	187,138	0.01
RCI Banque SA	3.88	12/01/2029	EUR	400,000	397,884	0.03
RCI Banque SA	4.88	02/10/2029	EUR	392,000	406,026	0.03
RCI Banque SA	4.13	04/04/2031	EUR	185,000	183,940	0.01
SANEF SA	1.88	16/03/2026	EUR	500,000	486,170	0.04
Sanofi SA	1.50	22/09/2025	EUR	500,000	487,950	0.04
Sanofi SA	1.00	21/03/2026	EUR	1,200,000	1,153,344	0.08
Sanofi SA	1.75	10/09/2026	EUR	800,000	773,576	0.06
Sanofi SA	0.50	13/01/2027	EUR	500,000	467,370	0.03
Sanofi SA	1.13	05/04/2028	EUR	400,000	370,744	0.03
Sanofi SA	0.88	21/03/2029	EUR	100,000	89,891	0.01
Sanofi SA	1.25	06/04/2029	EUR	400,000	365,184	0.03
Sanofi SA	1.38	21/03/2030	EUR	1,100,000	993,179	0.07
Sanofi SA	1.50	01/04/2030	EUR	600,000	544,572	0.04
Sanofi SA	1.25	21/03/2034	EUR	300,000	249,642	0.02
Sanofi SA	1.88	21/03/2038	EUR	700,000	576,961	0.04
Schneider Electric SE	0.88	13/12/2026	EUR	400,000	378,676	0.03
Schneider Electric SE	1.00	09/04/2027	EUR	400,000	377,820	0.03
Schneider Electric SE	1.38	21/06/2027	EUR	400,000	380,348	0.03
Schneider Electric SE	3.25	09/11/2027	EUR	300,000	299,895	0.02
Schneider Electric SE	1.50	15/01/2028	EUR	400,000	377,792	0.03
Schneider Electric SE	3.25	12/06/2028	EUR	200,000	200,558	0.01
Schneider Electric SE	0.25	11/03/2029	EUR	400,000	349,600	0.03

Financial assets at fair value through profit or loss (2023: 98.22%) (continued)

Transferable securities (2023: 98.22%) (continued)

Corporate bonds (2023: 98.22%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
France (2023: 19.86%) (continued)						
Schneider Electric SE	3.13	13/10/2029	EUR	200,000	198,894	0.01
Schneider Electric SE	3.00	10/01/2031	EUR	500,000	489,715	0.04
Schneider Electric SE	3.50	09/11/2032	EUR	700,000	702,198	0.05
Schneider Electric SE	3.50	12/06/2033	EUR	200,000	200,272	0.01
Schneider Electric SE	3.38	13/04/2034	EUR	400,000	395,536	0.03
Schneider Electric SE	3.25	10/10/2035	EUR	500,000	483,070	0.04
SCOR SE	3.00	08/06/2046	EUR	400,000	388,992	0.03
SCOR SE	3.63	27/05/2048	EUR	200,000	197,064	0.01
SCOR SE	1.38	17/09/2051	EUR	200,000	159,026	0.01
Societe Fonciere Lyonnaise SA	1.50	05/06/2027	EUR	400,000	375,708	0.03
Societe Fonciere Lyonnaise SA	0.50	21/04/2028	EUR	400,000	356,744	0.03
Societe Generale SA	0.13	24/02/2026	EUR	600,000	567,876	0.04
Societe Generale SA	0.88	01/07/2026	EUR	400,000	376,880	0.03
Societe Generale SA	4.25	28/09/2026	EUR	800,000	809,576	0.06
Societe Generale SA	0.13	17/11/2026	EUR	500,000	475,710	0.03
Societe Generale SA	0.75	25/01/2027	EUR	1,100,000	1,017,357	0.07
Societe Generale SA	4.13	02/06/2027	EUR	800,000	809,760	0.06
Societe Generale SA	0.25	08/07/2027	EUR	300,000	271,107	0.02
Societe Generale SA	4.00	16/11/2027	EUR	700,000	706,629	0.05
Societe Generale SA	0.63	02/12/2027	EUR	500,000	461,510	0.03
Societe Generale SA	1.38	13/01/2028	EUR	400,000	369,256	0.03
Societe Generale SA	0.13	18/02/2028	EUR	500,000	440,215	0.03
Societe Generale SA	0.88	22/09/2028	EUR	500,000	453,750	0.03
Societe Generale SA	2.13	27/09/2028	EUR	600,000	558,114	0.04
Societe Generale SA	4.13	21/11/2028	EUR	500,000	508,980	0.04
Societe Generale SA	1.75	22/03/2029	EUR	500,000	452,825	0.03
Societe Generale SA	2.63	30/05/2029	EUR	500,000	477,830	0.03
Societe Generale SA	0.50	12/06/2029	EUR	600,000	523,560	0.04
Societe Generale SA	0.88	24/09/2029	EUR	200,000	171,150	0.01
Societe Generale SA	4.75	28/09/2029	EUR	500,000	513,300	0.04
Societe Generale SA	1.25	12/06/2030	EUR	500,000	427,430	0.03
Societe Generale SA	1.00	24/11/2030	EUR	500,000	476,790	0.03
Societe Generale SA	4.25	06/12/2030	EUR	700,000	699,783	0.05
Societe Generale SA	1.13	30/06/2031	EUR	600,000	560,712	0.04
Societe Generale SA	4.88	21/11/2031	EUR	700,000	722,995	0.05
Societe Generale SA	5.25	06/09/2032	EUR	200,000	204,714	0.02
Societe Generale SA	4.25	16/11/2032	EUR	700,000	723,366	0.05
Societe Generale SA	5.63	02/06/2033	EUR	700,000	729,211	0.05
Sodexo SA	2.50	24/06/2026	EUR	200,000	196,604	0.01
Sodexo SA	0.75	14/04/2027	EUR	280,000	263,018	0.02
Sodexo SA	1.00	17/07/2028	EUR	760,000	694,306	0.05
Sodexo SA	1.00	27/04/2029	EUR	500,000	450,700	0.03
Sogecap SA	6.50	16/05/2044	EUR	500,000	534,320	0.04
Sogecap SA	4.13	Perpetual	EUR	300,000	295,773	0.02
Suez SACA	1.88	24/05/2027	EUR	500,000	474,935	0.03
Suez SACA	4.63	03/11/2028	EUR	400,000	411,836	0.03
Suez SACA	2.38	24/05/2030	EUR	500,000	460,325	0.03
Suez SACA	5.00	03/11/2032	EUR	500,000	530,405	0.04
Suez SACA	4.50	13/11/2033	EUR	300,000	306,663	0.02
Suez SACA	2.88	24/05/2034	EUR	500,000	449,930	0.03
TDF Infrastructure SASU	2.50	07/04/2026	EUR	500,000	489,565	0.04
TDF Infrastructure SASU	5.63	21/07/2028	EUR	300,000	313,617	0.02
TDF Infrastructure SASU	1.75	01/12/2029	EUR	300,000	263,586	0.02
Teleperformance SE	0.25	26/11/2027	EUR	300,000	265,170	0.02
Teleperformance SE	5.25	22/11/2028	EUR	600,000	614,430	0.04
Teleperformance SE	3.75	24/06/2029	EUR	300,000	290,211	0.02
Teleperformance SE	5.75	22/11/2031	EUR	300,000	308,730	0.02
Terega SA	2.20	05/08/2025	EUR	200,000	196,580	0.01

Financial assets at fair value through profit or loss (2023: 98.22%) (continued)

Transferable securities (2023: 98.22%) (continued)

Corporate bonds (2023: 98.22%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
France (2023: 19.86%) (continued)						
Terega SA	0.88	17/09/2030	EUR	500,000	415,290	0.03
Terega SASU	0.63	27/02/2028	EUR	300,000	267,582	0.02
Tikehau Capital SCA	2.25	14/10/2026	EUR	300,000	288,264	0.02
Tikehau Capital SCA	1.63	31/03/2029	EUR	200,000	176,578	0.01
Tikehau Capital SCA	6.63	14/03/2030	EUR	200,000	217,884	0.02
TotalEnergies Capital International SA	2.88	19/11/2025	EUR	300,000	297,867	0.02
TotalEnergies Capital International SA	2.50	25/03/2026	EUR	700,000	690,354	0.05
TotalEnergies Capital International SA	1.02	04/03/2027	EUR	300,000	282,699	0.02
TotalEnergies Capital International SA	1.49	08/04/2027	EUR	800,000	760,976	0.05
TotalEnergies Capital International SA	0.70	31/05/2028	EUR	400,000	361,328	0.03
TotalEnergies Capital International SA	0.75	12/07/2028	EUR	700,000	634,137	0.05
TotalEnergies Capital International SA	1.38	04/10/2029	EUR	500,000	452,780	0.03
TotalEnergies Capital International SA	1.49	04/09/2030	EUR	500,000	447,295	0.03
TotalEnergies Capital International SA	0.95	18/05/2031	EUR	300,000	254,457	0.02
TotalEnergies Capital International SA	1.99	08/04/2032	EUR	900,000	813,906	0.06
TotalEnergies Capital International SA	1.54	31/05/2039	EUR	300,000	227,409	0.02
TotalEnergies Capital International SA	1.62	18/05/2040	EUR	600,000	446,994	0.04
TotalEnergies SE	3.37	Perpetual	EUR	560,000	548,145	0.04
TotalEnergies SE	1.63	Perpetual	EUR	800,000	726,952	0.05
TotalEnergies SE	2.00	Perpetual	EUR	1,000,000	900,490	0.06
TotalEnergies SE	2.13	Perpetual	EUR	725,000	600,394	0.05
TotalEnergies SE	3.25	Perpetual	EUR	400,000	342,088	0.03
Unibail-Rodamco-Westfield SE	1.13	15/09/2025	EUR	500,000	484,115	0.04
Unibail-Rodamco-Westfield SE	1.38	09/03/2026	EUR	190,000	183,249	0.01
Unibail-Rodamco-Westfield SE	2.50	04/06/2026	EUR	150,000	147,174	0.01
Unibail-Rodamco-Westfield SE	1.00	27/02/2027	EUR	400,000	374,024	0.03
Unibail-Rodamco-Westfield SE	1.13	28/04/2027	EUR	150,000	140,615	0.01
Unibail-Rodamco-Westfield SE	0.63	04/05/2027	EUR	600,000	550,950	0.04
Unibail-Rodamco-Westfield SE	1.50	22/02/2028	EUR	290,000	270,129	0.02
Unibail-Rodamco-Westfield SE	0.75	25/10/2028	EUR	600,000	528,696	0.04
Unibail-Rodamco-Westfield SE	1.50	29/05/2029	EUR	220,000	199,335	0.01
Unibail-Rodamco-Westfield SE	2.63	09/04/2030	EUR	300,000	288,720	0.02
Unibail-Rodamco-Westfield SE	1.38	15/04/2030	EUR	500,000	437,680	0.03
Unibail-Rodamco-Westfield SE	4.13	11/12/2030	EUR	400,000	400,968	0.03
Unibail-Rodamco-Westfield SE	1.88	15/01/2031	EUR	400,000	352,788	0.03
Unibail-Rodamco-Westfield SE	1.38	04/12/2031	EUR	500,000	416,660	0.03
Unibail-Rodamco-Westfield SE	0.88	29/03/2032	EUR	400,000	317,684	0.02
Unibail-Rodamco-Westfield SE	2.00	29/06/2032	EUR	400,000	344,968	0.03
Unibail-Rodamco-Westfield SE	1.38	25/05/2033	EUR	300,000	239,664	0.02
Unibail-Rodamco-Westfield SE	1.75	27/02/2034	EUR	300,000	247,212	0.02
Unibail-Rodamco-Westfield SE	2.00	28/04/2036	EUR	320,000	258,950	0.02
Unibail-Rodamco-Westfield SE	2.00	29/05/2037	EUR	120,000	94,819	0.01
Unibail-Rodamco-Westfield SE	2.25	14/05/2038	EUR	500,000	399,180	0.03
Unibail-Rodamco-Westfield SE	1.75	01/07/2049	EUR	200,000	122,826	0.01
Unibail-Rodamco-Westfield SE	2.88	Perpetual	EUR	400,000	379,980	0.03
Unibail-Rodamco-Westfield SE	7.25	Perpetual	EUR	500,000	526,250	0.04
Verallia SA	1.63	14/05/2028	EUR	400,000	367,336	0.03
Verallia SA	1.88	10/11/2031	EUR	400,000	345,908	0.03
Vinci SA	1.00	26/09/2025	EUR	300,000	290,823	0.02
Vinci SA	1.63	18/01/2029	EUR	500,000	464,245	0.03
Vinci SA	1.75	26/09/2030	EUR	600,000	544,704	0.04
Vinci SA	0.50	09/01/2032	EUR	400,000	321,332	0.02
Vinci SA	3.38	17/10/2032	EUR	300,000	294,867	0.02
Vinci SA*	-	27/11/2028	EUR	600,000	522,468	0.04
Vivendi SE	1.88	26/05/2026	EUR	200,000	197,116	0.01
Vivendi SE	1.13	11/12/2028	EUR	500,000	466,730	0.03
Wendel SE	2.50	09/02/2027	EUR	200,000	193,950	0.01
Wendel SE	4.50	19/06/2030	EUR	300,000	309,051	0.02

Financial assets at fair value through profit or loss (2023: 98.22%) (continued)

Transferable securities (2023: 98.22%) (continued)

Corporate bonds (2023: 98.22%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
France (2023: 19.86%) (continued)						
Wendel SE	1.00	01/06/2031	EUR	200,000	168,398	0.01
Wendel SE	1.38	18/01/2034	EUR	200,000	159,848	0.01
Worldline SA	0.88	30/06/2027	EUR	500,000	453,070	0.03
Worldline SA	4.13	12/09/2028	EUR	300,000	298,122	0.02
WPP Finance SA	2.25	22/09/2026	EUR	390,000	378,990	0.03
WPP Finance SA	2.38	19/05/2027	EUR	510,000	494,618	0.04
WPP Finance SA	4.13	30/05/2028	EUR	475,000	481,774	0.04
					271,016,874	19.65
Germany (2023: 8.98%)						
Aareal Bank AG	4.50	25/07/2025	EUR	200,000	201,190	0.01
Aareal Bank AG	0.05	02/09/2026	EUR	500,000	456,655	0.03
Aareal Bank AG	0.50	07/04/2027	EUR	200,000	180,696	0.01
Aareal Bank AG	0.25	23/11/2027	EUR	400,000	349,676	0.03
Aareal Bank AG	0.75	18/04/2028	EUR	400,000	349,272	0.03
adidas AG	3.13	21/11/2029	EUR	500,000	497,655	0.03
adidas AG	0.63	10/09/2035	EUR	200,000	147,806	0.01
adidas AG*	-	05/10/2028	EUR	400,000	350,068	0.03
Albemarle New Holding GmbH	1.13	25/11/2025	EUR	110,000	105,926	0.01
Albemarle New Holding GmbH	1.63	25/11/2028	EUR	390,000	355,469	0.03
Allianz SE	4.60	07/09/2038	EUR	700,000	708,939	0.05
Allianz SE	2.24	07/07/2045	EUR	700,000	687,323	0.05
Allianz SE	3.10	06/07/2047	EUR	500,000	488,810	0.04
Allianz SE	1.30	25/09/2049	EUR	500,000	431,410	0.03
Allianz SE	2.12	08/07/2050	EUR	400,000	356,188	0.03
Allianz SE	4.25	05/07/2052	EUR	700,000	691,838	0.05
Allianz SE	5.82	25/07/2053	EUR	700,000	767,585	0.06
Allianz SE	4.85	26/07/2054	EUR	500,000	514,145	0.04
Amphenol Technologies Holding GmbH	0.75	04/05/2026	EUR	200,000	190,226	0.01
Amphenol Technologies Holding GmbH	2.00	08/10/2028	EUR	220,000	209,904	0.02
Amprion GmbH	3.45	22/09/2027	EUR	400,000	397,500	0.03
Amprion GmbH	3.88	07/09/2028	EUR	600,000	606,114	0.04
Amprion GmbH	3.63	21/05/2031	EUR	100,000	99,763	0.01
Amprion GmbH	3.97	22/09/2032	EUR	600,000	608,658	0.04
Amprion GmbH	0.63	23/09/2033	EUR	500,000	380,015	0.03
Amprion GmbH	4.13	07/09/2034	EUR	300,000	306,036	0.02
Amprion GmbH	4.00	21/05/2044	EUR	200,000	193,808	0.01
BASF SE	0.75	17/03/2026	EUR	600,000	574,308	0.04
BASF SE	0.25	05/06/2027	EUR	900,000	825,417	0.06
BASF SE	0.88	15/11/2027	EUR	680,000	630,333	0.05
BASF SE	3.13	29/06/2028	EUR	300,000	298,839	0.02
BASF SE	4.00	08/03/2029	EUR	200,000	205,194	0.02
BASF SE	1.50	22/05/2030	EUR	200,000	181,952	0.01
BASF SE	1.50	17/03/2031	EUR	1,000,000	881,890	0.06
BASF SE	0.88	06/10/2031	EUR	100,000	84,550	0.01
BASF SE	4.25	08/03/2032	EUR	400,000	415,368	0.03
BASF SE	3.75	29/06/2032	EUR	400,000	402,440	0.03
BASF SE	4.50	08/03/2035	EUR	300,000	316,242	0.02
BASF SE	1.63	15/11/2037	EUR	400,000	315,296	0.02
Bayer AG	0.75	06/01/2027	EUR	900,000	834,579	0.06
Bayer AG	0.38	12/01/2029	EUR	500,000	429,235	0.04
Bayer AG	4.25	26/08/2029	EUR	600,000	614,850	0.04
Bayer AG	1.13	06/01/2030	EUR	600,000	517,596	0.04
Bayer AG	0.63	12/07/2031	EUR	800,000	631,024	0.05
Bayer AG	1.38	06/07/2032	EUR	800,000	647,832	0.05
Bayer AG	4.63	26/05/2033	EUR	600,000	615,312	0.04
Bayer AG	1.00	12/01/2036	EUR	600,000	419,916	0.04
Berlin Hyp AG	1.00	05/02/2026	EUR	300,000	285,978	0.02

Financial assets at fair value through profit or loss (2023: 98.22%) (continued)

Transferable securities (2023: 98.22%) (continued)

Corporate bonds (2023: 98.22%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Germany (2023: 8.98%) (continued)						
Berlin Hyp AG	0.38	25/01/2027	EUR	200,000	183,674	0.01
Berlin Hyp AG	1.13	25/10/2027	EUR	400,000	363,384	0.03
Berlin Hyp AG	1.50	18/04/2028	EUR	200,000	185,320	0.01
Berlin Hyp AG	0.50	05/11/2029	EUR	400,000	340,460	0.02
Berlin Hyp AG	0.38	21/04/2031	EUR	200,000	160,200	0.01
Bertelsmann SE & Co. KGaA	1.25	29/09/2025	EUR	400,000	388,176	0.03
Bertelsmann SE & Co. KGaA	1.13	27/04/2026	EUR	200,000	191,500	0.01
Bertelsmann SE & Co. KGaA	2.00	01/04/2028	EUR	500,000	476,095	0.03
Bertelsmann SE & Co. KGaA	3.50	29/05/2029	EUR	300,000	298,752	0.02
Bertelsmann SE & Co. KGaA	1.50	15/05/2030	EUR	500,000	447,615	0.03
Clearstream Banking AG*	-	01/12/2025	EUR	400,000	379,804	0.03
Commerzbank AG	0.10	11/09/2025	EUR	485,000	465,595	0.03
Commerzbank AG	1.13	19/09/2025	EUR	400,000	388,568	0.03
Commerzbank AG	1.00	04/03/2026	EUR	610,000	586,436	0.04
Commerzbank AG	1.13	22/06/2026	EUR	300,000	285,768	0.02
Commerzbank AG	0.50	04/12/2026	EUR	700,000	653,926	0.05
Commerzbank AG	0.88	22/01/2027	EUR	500,000	465,185	0.03
Commerzbank AG	0.38	01/09/2027	EUR	380,000	347,761	0.03
Commerzbank AG	3.00	14/09/2027	EUR	400,000	392,332	0.03
Commerzbank AG	1.88	28/02/2028	EUR	200,000	189,094	0.01
Commerzbank AG	4.63	21/03/2028	EUR	200,000	203,374	0.02
Commerzbank AG	1.50	28/08/2028	EUR	270,000	250,309	0.02
Commerzbank AG	5.25	25/03/2029	EUR	300,000	312,366	0.02
Commerzbank AG	5.13	18/01/2030	EUR	400,000	416,184	0.03
Commerzbank AG	4.63	17/01/2031	EUR	400,000	407,844	0.03
Continental AG	2.50	27/08/2026	EUR	510,000	500,891	0.04
Continental AG	4.00	01/03/2027	EUR	300,000	304,224	0.02
Continental AG	3.63	30/11/2027	EUR	400,000	401,768	0.03
Continental AG	4.00	01/06/2028	EUR	500,000	507,795	0.04
Covestro AG	0.88	03/02/2026	EUR	390,000	374,518	0.03
Covestro AG	4.75	15/11/2028	EUR	200,000	209,648	0.02
Covestro AG	1.38	12/06/2030	EUR	390,000	348,278	0.02
Deutsche Bank AG	2.63	12/02/2026	EUR	500,000	491,135	0.04
Deutsche Bank AG	4.50	19/05/2026	EUR	400,000	404,012	0.03
Deutsche Bank AG	1.38	03/09/2026	EUR	400,000	388,396	0.03
Deutsche Bank AG	1.63	20/01/2027	EUR	800,000	757,256	0.06
Deutsche Bank AG	0.75	17/02/2027	EUR	900,000	856,539	0.06
Deutsche Bank AG	4.00	29/11/2027	EUR	500,000	507,820	0.04
Deutsche Bank AG	1.75	17/01/2028	EUR	400,000	374,288	0.03
Deutsche Bank AG	1.88	23/02/2028	EUR	700,000	663,474	0.05
Deutsche Bank AG	3.25	24/05/2028	EUR	500,000	490,870	0.04
Deutsche Bank AG	5.38	11/01/2029	EUR	300,000	312,342	0.02
Deutsche Bank AG	3.75	15/01/2030	EUR	500,000	499,760	0.04
Deutsche Bank AG	4.13	04/04/2030	EUR	500,000	497,305	0.04
Deutsche Bank AG	5.00	05/09/2030	EUR	1,000,000	1,031,660	0.08
Deutsche Bank AG	1.75	19/11/2030	EUR	800,000	703,592	0.05
Deutsche Bank AG	5.63	19/05/2031	EUR	900,000	911,988	0.07
Deutsche Bank AG	1.38	17/02/2032	EUR	700,000	583,919	0.04
Deutsche Bank AG	4.00	24/06/2032	EUR	900,000	878,355	0.06
Deutsche Boerse AG	1.63	08/10/2025	EUR	150,000	146,747	0.01
Deutsche Boerse AG	3.88	28/09/2026	EUR	800,000	807,192	0.06
Deutsche Boerse AG	1.13	26/03/2028	EUR	210,000	194,733	0.01
Deutsche Boerse AG	3.75	28/09/2029	EUR	400,000	407,496	0.03
Deutsche Boerse AG	1.50	04/04/2032	EUR	300,000	263,091	0.02
Deutsche Boerse AG	3.88	28/09/2033	EUR	800,000	822,432	0.06
Deutsche Boerse AG	2.00	23/06/2048	EUR	600,000	553,194	0.04
Deutsche Boerse AG*	-	22/02/2026	EUR	500,000	473,005	0.03
Deutsche Lufthansa AG	3.00	29/05/2026	EUR	600,000	590,142	0.04

Financial assets at fair value through profit or loss (2023: 98.22%) (continued)

Transferable securities (2023: 98.22%) (continued)

Corporate bonds (2023: 98.22%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Germany (2023: 8.98%) (continued)						
Deutsche Lufthansa AG	2.88	16/05/2027	EUR	500,000	487,040	0.04
Deutsche Lufthansa AG	3.75	11/02/2028	EUR	500,000	497,115	0.04
Deutsche Lufthansa AG	3.50	14/07/2029	EUR	300,000	294,663	0.02
Deutsche Lufthansa AG	4.00	21/05/2030	EUR	400,000	399,116	0.03
Deutsche Pfandbriefbank AG	0.25	27/10/2025	EUR	400,000	371,056	0.03
Deutsche Pfandbriefbank AG	0.10	02/02/2026	EUR	200,000	181,810	0.01
Deutsche Pfandbriefbank AG	4.38	28/08/2026	EUR	300,000	290,550	0.02
Deutsche Pfandbriefbank AG	5.00	05/02/2027	EUR	300,000	304,422	0.02
Deutsche Post AG	1.25	01/04/2026	EUR	190,000	183,584	0.01
Deutsche Post AG	0.38	20/05/2026	EUR	310,000	294,274	0.02
Deutsche Post AG	1.00	13/12/2027	EUR	400,000	373,584	0.03
Deutsche Post AG	1.63	05/12/2028	EUR	310,000	292,711	0.02
Deutsche Post AG	0.75	20/05/2029	EUR	310,000	283,576	0.02
Deutsche Post AG	1.00	20/05/2032	EUR	110,000	95,637	0.01
Deutsche Post AG	3.38	03/07/2033	EUR	200,000	201,380	0.01
Deutsche Post AG	3.50	25/03/2036	EUR	600,000	586,746	0.04
Deutsche Telekom AG	0.88	25/03/2026	EUR	570,000	546,356	0.04
Deutsche Telekom AG	0.50	05/07/2027	EUR	560,000	519,921	0.04
Deutsche Telekom AG	1.75	25/03/2031	EUR	400,000	365,820	0.03
Deutsche Telekom AG	1.38	05/07/2034	EUR	510,000	430,042	0.03
Deutsche Telekom AG	3.25	20/03/2036	EUR	300,000	288,270	0.02
Deutsche Telekom AG	2.25	29/03/2039	EUR	300,000	256,482	0.02
Deutsche Telekom AG	1.75	09/12/2049	EUR	410,000	281,486	0.02
Deutsche Wohnen SE	1.50	30/04/2030	EUR	300,000	260,712	0.02
Deutsche Wohnen SE	1.30	07/04/2041	EUR	300,000	193,674	0.01
DHL Group	0.38	20/05/2026	EUR	200,000	189,854	0.01
DHL Group	1.00	20/05/2032	EUR	300,000	260,829	0.02
E.ON SE	1.00	07/10/2025	EUR	510,000	494,368	0.04
E.ON SE	0.13	18/01/2026	EUR	155,000	147,312	0.01
E.ON SE	0.25	24/10/2026	EUR	450,000	419,647	0.03
E.ON SE	0.38	29/09/2027	EUR	510,000	464,671	0.03
E.ON SE	3.50	12/01/2028	EUR	400,000	402,236	0.03
E.ON SE	0.75	20/02/2028	EUR	350,000	323,127	0.02
E.ON SE	2.88	26/08/2028	EUR	500,000	491,710	0.04
E.ON SE	0.10	19/12/2028	EUR	300,000	265,173	0.02
E.ON SE	3.75	01/03/2029	EUR	415,000	421,769	0.03
E.ON SE	1.63	22/05/2029	EUR	310,000	286,697	0.02
E.ON SE	0.35	28/02/2030	EUR	500,000	422,925	0.03
E.ON SE	0.75	18/12/2030	EUR	190,000	161,335	0.01
E.ON SE	3.38	15/01/2031	EUR	20,000	19,785	-
E.ON SE	1.63	29/03/2031	EUR	575,000	511,342	0.04
E.ON SE	0.88	20/08/2031	EUR	210,000	175,419	0.01
E.ON SE	0.63	07/11/2031	EUR	200,000	163,910	0.01
E.ON SE	3.50	25/03/2032	EUR	400,000	394,784	0.03
E.ON SE	0.60	01/10/2032	EUR	500,000	399,575	0.03
E.ON SE	4.00	29/08/2033	EUR	361,000	368,350	0.03
E.ON SE	0.88	18/10/2034	EUR	420,000	326,092	0.03
E.ON SE	3.88	12/01/2035	EUR	660,000	659,558	0.05
E.ON SE	3.75	15/01/2036	EUR	500,000	493,215	0.04
E.ON SE	3.50	26/10/2037	EUR	200,000	189,806	0.01
E.ON SE	4.13	25/03/2044	EUR	500,000	492,935	0.04
Eurogrid GmbH	1.50	18/04/2028	EUR	200,000	185,522	0.01
Eurogrid GmbH	3.60	01/02/2029	EUR	500,000	497,780	0.04
Eurogrid GmbH	3.72	27/04/2030	EUR	400,000	399,280	0.03
Eurogrid GmbH	3.28	05/09/2031	EUR	400,000	389,160	0.03
Eurogrid GmbH	1.11	15/05/2032	EUR	500,000	411,210	0.03
Eurogrid GmbH	0.74	21/04/2033	EUR	200,000	155,118	0.01
Eurogrid GmbH	3.92	01/02/2034	EUR	400,000	398,552	0.03

Financial assets at fair value through profit or loss (2023: 98.22%) (continued)

Transferable securities (2023: 98.22%) (continued)

Corporate bonds (2023: 98.22%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Germany (2023: 8.98%) (continued)						
Evonik Industries AG	0.63	18/09/2025	EUR	500,000	481,760	0.04
Evonik Industries AG	2.25	25/09/2027	EUR	600,000	576,150	0.04
Fresenius Medical Care AG	1.00	29/05/2026	EUR	150,000	143,135	0.01
Fresenius Medical Care AG	0.63	30/11/2026	EUR	350,000	326,203	0.02
Fresenius Medical Care AG	3.88	20/09/2027	EUR	400,000	403,876	0.03
Fresenius Medical Care AG	1.25	29/11/2029	EUR	190,000	167,485	0.01
Fresenius Medical Care AG	1.50	29/05/2030	EUR	610,000	537,422	0.04
Fresenius SE & Co. KGaA	4.25	28/05/2026	EUR	500,000	505,280	0.04
Fresenius SE & Co. KGaA	0.38	28/09/2026	EUR	310,000	289,735	0.02
Fresenius SE & Co. KGaA	1.63	08/10/2027	EUR	410,000	387,856	0.03
Fresenius SE & Co. KGaA	0.75	15/01/2028	EUR	310,000	282,215	0.02
Fresenius SE & Co. KGaA	2.88	15/02/2029	EUR	290,000	285,032	0.02
Fresenius SE & Co. KGaA	5.00	28/11/2029	EUR	200,000	210,732	0.02
Fresenius SE & Co. KGaA	2.88	24/05/2030	EUR	300,000	286,599	0.02
Fresenius SE & Co. KGaA	1.13	28/01/2033	EUR	350,000	283,325	0.02
Hamburg Commercial Bank AG	0.38	09/03/2026	EUR	700,000	655,123	0.05
Hamburg Commercial Bank AG	0.50	22/09/2026	EUR	300,000	282,807	0.02
Hamburg Commercial Bank AG	4.75	02/05/2029	EUR	325,000	330,960	0.02
Hamburger Sparkasse AG	4.38	12/02/2029	EUR	300,000	311,508	0.02
Hannover Rueck SE	1.13	18/04/2028	EUR	300,000	283,242	0.02
Hannover Rueck SE	1.13	09/10/2039	EUR	200,000	172,244	0.01
Hannover Rueck SE	1.75	08/10/2040	EUR	400,000	347,632	0.03
Hannover Rueck SE	1.38	30/06/2042	EUR	500,000	407,645	0.03
Hannover Rueck SE	5.88	26/08/2043	EUR	300,000	333,045	0.02
Heidelberg Materials AG	3.75	31/05/2032	EUR	400,000	398,260	0.03
Hella GmbH & Co. KGaA	0.50	26/01/2027	EUR	190,000	176,444	0.01
Henkel AG & Co. KGaA	2.63	13/09/2027	EUR	500,000	491,015	0.04
Henkel AG & Co. KGaA	0.50	17/11/2032	EUR	400,000	322,296	0.02
Heraeus Finance GmbH	2.63	09/06/2027	EUR	300,000	291,126	0.02
HOCHTIEF AG	1.75	03/07/2025	EUR	150,000	147,204	0.01
HOCHTIEF AG	0.50	03/09/2027	EUR	290,000	263,361	0.02
HOCHTIEF AG	0.63	26/04/2029	EUR	500,000	428,630	0.03
HOCHTIEF AG	4.25	31/05/2030	EUR	200,000	201,316	0.01
Infineon Technologies AG	1.13	24/06/2026	EUR	600,000	573,258	0.04
Infineon Technologies AG	3.38	26/02/2027	EUR	200,000	199,726	0.01
Infineon Technologies AG	1.63	24/06/2029	EUR	400,000	367,700	0.03
Infineon Technologies AG	2.00	24/06/2032	EUR	400,000	357,656	0.02
Infineon Technologies AG	3.63	Perpetual	EUR	200,000	193,800	0.01
Knorr-Bremse AG	3.25	21/09/2027	EUR	600,000	596,202	0.04
Lanxess AG	1.00	07/10/2026	EUR	150,000	141,117	0.01
Lanxess AG	1.75	22/03/2028	EUR	500,000	461,375	0.03
Lanxess AG	0.63	01/12/2029	EUR	400,000	331,860	0.02
Lanxess AG*	-	08/09/2027	EUR	640,000	568,435	0.04
LEG Immobilien SE	0.38	17/01/2026	EUR	600,000	568,770	0.04
LEG Immobilien SE	0.88	28/11/2027	EUR	200,000	183,390	0.01
LEG Immobilien SE	0.88	17/01/2029	EUR	100,000	87,814	0.01
LEG Immobilien SE	0.75	30/06/2031	EUR	500,000	398,710	0.03
LEG Immobilien SE	1.00	19/11/2032	EUR	300,000	234,087	0.02
LEG Immobilien SE	0.88	30/03/2033	EUR	400,000	305,632	0.02
LEG Immobilien SE	1.50	17/01/2034	EUR	100,000	78,381	0.01
LEG Immobilien SE	1.63	28/11/2034	EUR	300,000	229,716	0.02
Mercedes-Benz Group AG	1.00	15/11/2027	EUR	570,000	530,066	0.04
Mercedes-Benz Group AG	1.38	11/05/2028	EUR	700,000	654,752	0.05
Mercedes-Benz Group AG	1.50	03/07/2029	EUR	830,000	762,255	0.06
Mercedes-Benz Group AG	0.75	08/02/2030	EUR	470,000	408,576	0.03
Mercedes-Benz Group AG	2.38	22/05/2030	EUR	380,000	359,826	0.03
Mercedes-Benz Group AG	0.75	10/09/2030	EUR	570,000	488,900	0.04
Mercedes-Benz Group AG	2.00	27/02/2031	EUR	320,000	296,330	0.02

Financial assets at fair value through profit or loss (2023: 98.22%) (continued)

Transferable securities (2023: 98.22%) (continued)

Corporate bonds (2023: 98.22%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Germany (2023: 8.98%) (continued)						
Mercedes-Benz Group AG	1.13	06/11/2031	EUR	510,000	434,464	0.03
Mercedes-Benz Group AG	0.75	11/03/2033	EUR	590,000	470,265	0.03
Mercedes-Benz Group AG	1.13	08/08/2034	EUR	350,000	280,494	0.02
Mercedes-Benz Group AG	2.13	03/07/2037	EUR	790,000	672,938	0.05
Merck Financial Services GmbH	0.13	16/07/2025	EUR	400,000	386,068	0.03
Merck Financial Services GmbH	1.88	15/06/2026	EUR	200,000	194,184	0.01
Merck Financial Services GmbH	0.38	05/07/2027	EUR	500,000	458,410	0.03
Merck Financial Services GmbH	0.50	16/07/2028	EUR	200,000	179,078	0.01
Merck Financial Services GmbH	2.38	15/06/2030	EUR	100,000	94,911	0.01
Merck Financial Services GmbH	0.88	05/07/2031	EUR	600,000	507,672	0.04
Merck KGaA	2.88	25/06/2079	EUR	400,000	377,016	0.03
Merck KGaA	1.63	09/09/2080	EUR	700,000	662,347	0.04
METRO AG	4.63	07/03/2029	EUR	700,000	712,691	0.05
MTU Aero Engines AG	3.00	01/07/2025	EUR	510,000	505,685	0.04
Muenchener Hypothekenbank eG	0.50	08/06/2026	EUR	400,000	372,828	0.03
Muenchener Hypothekenbank eG	0.38	09/03/2029	EUR	400,000	336,828	0.02
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1.25	26/05/2041	EUR	700,000	585,256	0.04
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1.00	26/05/2042	EUR	600,000	476,994	0.03
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	4.25	26/05/2044	EUR	800,000	788,696	0.06
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	3.25	26/05/2049	EUR	600,000	578,610	0.04
Robert Bosch GmbH	3.63	02/06/2030	EUR	500,000	501,350	0.04
Robert Bosch GmbH	4.00	02/06/2035	EUR	700,000	712,446	0.05
Robert Bosch GmbH	4.38	02/06/2043	EUR	800,000	814,040	0.06
RWE AG	2.50	24/08/2025	EUR	600,000	592,572	0.04
RWE AG	2.13	24/05/2026	EUR	400,000	390,572	0.03
RWE AG	0.50	26/11/2028	EUR	500,000	443,115	0.03
RWE AG	2.75	24/05/2030	EUR	800,000	763,232	0.06
RWE AG	0.63	11/06/2031	EUR	400,000	327,444	0.02
RWE AG	3.63	10/01/2032	EUR	100,000	99,155	0.01
RWE AG	1.00	26/11/2033	EUR	400,000	310,788	0.03
RWE AG	4.13	13/02/2035	EUR	200,000	202,890	0.01
Santander Consumer Bank AG	4.50	30/06/2026	EUR	400,000	405,584	0.03
Santander Consumer Bank AG	4.38	13/09/2027	EUR	300,000	306,672	0.02
SAP SE	1.00	13/03/2026	EUR	200,000	192,624	0.01
SAP SE	0.13	18/05/2026	EUR	500,000	472,500	0.03
SAP SE	1.75	22/02/2027	EUR	510,000	498,168	0.04
SAP SE	1.25	10/03/2028	EUR	600,000	561,672	0.04
SAP SE	0.38	18/05/2029	EUR	400,000	350,620	0.03
SAP SE	1.38	13/03/2030	EUR	200,000	181,570	0.01
SAP SE	1.63	10/03/2031	EUR	600,000	545,634	0.04
Sixt SE	5.13	09/10/2027	EUR	200,000	209,166	0.02
Sixt SE	3.75	25/01/2029	EUR	200,000	200,886	0.01
Talanx AG	2.50	23/07/2026	EUR	200,000	197,004	0.01
Talanx AG	4.00	25/10/2029	EUR	300,000	306,501	0.02
Talanx AG	1.75	01/12/2042	EUR	100,000	83,233	0.01
Talanx AG	2.25	05/12/2047	EUR	700,000	653,436	0.05
Vier Gas Transport GmbH	4.00	26/09/2027	EUR	600,000	605,328	0.04
Vier Gas Transport GmbH	0.13	10/09/2029	EUR	300,000	252,981	0.02
Vier Gas Transport GmbH	4.63	26/09/2032	EUR	600,000	632,022	0.05
Volkswagen Bank GmbH	1.25	15/12/2025	EUR	120,000	115,986	0.01
Volkswagen Bank GmbH	4.25	07/01/2026	EUR	700,000	704,410	0.05
Volkswagen Bank GmbH	2.50	31/07/2026	EUR	600,000	584,418	0.04
Volkswagen Bank GmbH	4.63	03/05/2031	EUR	600,000	620,100	0.05
Volkswagen Financial Services AG	3.75	10/09/2026	EUR	300,000	300,498	0.02
Volkswagen Financial Services AG	2.25	16/10/2026	EUR	310,000	301,897	0.02
Volkswagen Financial Services AG	0.13	12/02/2027	EUR	920,000	842,104	0.06
Volkswagen Financial Services AG	2.25	01/10/2027	EUR	310,000	299,051	0.02
Volkswagen Financial Services AG	0.88	31/01/2028	EUR	335,000	304,873	0.02

Financial assets at fair value through profit or loss (2023: 98.22%) (continued)

Transferable securities (2023: 98.22%) (continued)

Corporate bonds (2023: 98.22%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Germany (2023: 8.98%) (continued)						
Volkswagen Financial Services AG	3.38	06/04/2028	EUR	620,000	616,193	0.04
Volkswagen Financial Services AG	0.38	12/02/2030	EUR	300,000	249,450	0.02
Volkswagen Financial Services AG	3.88	10/09/2030	EUR	300,000	299,853	0.02
Volkswagen Leasing GmbH	0.25	12/01/2026	EUR	255,000	242,023	0.02
Volkswagen Leasing GmbH	1.50	19/06/2026	EUR	510,000	489,493	0.04
Volkswagen Leasing GmbH	0.38	20/07/2026	EUR	500,000	468,575	0.03
Volkswagen Leasing GmbH	3.63	11/10/2026	EUR	300,000	299,751	0.02
Volkswagen Leasing GmbH	3.88	11/10/2028	EUR	700,000	702,240	0.05
Volkswagen Leasing GmbH	0.50	12/01/2029	EUR	335,000	290,412	0.02
Volkswagen Leasing GmbH	4.63	25/03/2029	EUR	100,000	103,225	0.01
Volkswagen Leasing GmbH	0.63	19/07/2029	EUR	400,000	342,520	0.02
Volkswagen Leasing GmbH	4.75	25/09/2031	EUR	400,000	419,548	0.03
Vonovia SE	1.13	08/09/2025	EUR	200,000	193,240	0.01
Vonovia SE	1.38	28/01/2026	EUR	300,000	288,639	0.02
Vonovia SE	1.50	22/03/2026	EUR	200,000	192,122	0.01
Vonovia SE	1.50	10/06/2026	EUR	300,000	287,115	0.02
Vonovia SE	0.63	09/07/2026	EUR	500,000	469,155	0.03
Vonovia SE	1.75	25/01/2027	EUR	100,000	95,194	0.01
Vonovia SE	4.75	23/05/2027	EUR	200,000	205,386	0.02
Vonovia SE	0.38	16/06/2027	EUR	400,000	363,228	0.03
Vonovia SE	0.63	07/10/2027	EUR	700,000	633,661	0.05
Vonovia SE	1.50	14/01/2028	EUR	200,000	184,978	0.01
Vonovia SE	1.88	28/06/2028	EUR	200,000	185,640	0.01
Vonovia SE	0.25	01/09/2028	EUR	900,000	774,369	0.06
Vonovia SE	0.50	14/09/2029	EUR	300,000	252,621	0.02
Vonovia SE	0.63	14/12/2029	EUR	500,000	418,830	0.03
Vonovia SE	2.13	22/03/2030	EUR	200,000	180,564	0.01
Vonovia SE	2.25	07/04/2030	EUR	400,000	364,236	0.03
Vonovia SE	1.00	09/07/2030	EUR	300,000	251,637	0.02
Vonovia SE	5.00	23/11/2030	EUR	500,000	522,400	0.04
Vonovia SE	0.63	24/03/2031	EUR	500,000	400,035	0.03
Vonovia SE	2.38	25/03/2032	EUR	400,000	355,068	0.03
Vonovia SE	0.75	01/09/2032	EUR	700,000	539,294	0.04
Vonovia SE	1.00	16/06/2033	EUR	600,000	455,574	0.03
Vonovia SE	4.25	10/04/2034	EUR	200,000	196,662	0.01
Vonovia SE	1.13	14/09/2034	EUR	200,000	147,428	0.01
Vonovia SE	2.75	22/03/2038	EUR	200,000	165,880	0.01
Vonovia SE	1.63	07/10/2039	EUR	400,000	269,476	0.02
Vonovia SE	1.00	28/01/2041	EUR	300,000	178,272	0.01
Vonovia SE	1.50	14/06/2041	EUR	200,000	127,964	0.01
Vonovia SE	1.63	01/09/2051	EUR	300,000	168,066	0.01
Vonovia SE*	-	01/12/2025	EUR	900,000	851,229	0.06
WPP Finance Deutschland GmbH	1.63	23/03/2030	EUR	350,000	312,112	0.02
Wuestenrot & Wuerttembergische AG	2.13	10/09/2041	EUR	200,000	159,494	0.01
					126,525,312	9.18
Guernsey (2023: Nil)						
Sirius Real Estate Ltd.	1.13	22/06/2026	EUR	200,000	187,676	0.02
Sirius Real Estate Ltd.	1.75	24/11/2028	EUR	200,000	173,680	0.01
					361,356	0.03
Hong Kong (2023: 0.16%)						
AIA Group Ltd.	0.88	09/09/2033	EUR	400,000	346,156	0.02
Hungary (2023: 0.05%)						
MOL Hungarian Oil & Gas PLC	1.50	08/10/2027	EUR	350,000	322,714	0.02

Financial assets at fair value through profit or loss (2023: 98.22%) (continued)

Transferable securities (2023: 98.22%) (continued)

Corporate bonds (2023: 98.22%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Hungary (2023: 0.05%) (continued)						
OTP Bank Nyrt	6.13	05/10/2027	EUR	400,000	410,634	0.03
OTP Bank Nyrt	5.00	31/01/2029	EUR	300,000	301,491	0.02
					1,034,839	0.07
Iceland (2023: 0.02%)						
Arion Banki Hf.	7.25	25/05/2026	EUR	300,000	316,080	0.02
Ireland (2023: 1.81%)						
Abbott Ireland Financing DAC	1.50	27/09/2026	EUR	730,000	701,888	0.05
Abbott Ireland Financing DAC	0.38	19/11/2027	EUR	310,000	282,872	0.02
AIB Group PLC	3.63	04/07/2026	EUR	400,000	399,112	0.03
AIB Group PLC	0.50	17/11/2027	EUR	600,000	554,700	0.04
AIB Group PLC	2.25	04/04/2028	EUR	500,000	479,410	0.03
AIB Group PLC	5.75	16/02/2029	EUR	400,000	425,808	0.03
AIB Group PLC	4.63	23/07/2029	EUR	400,000	412,076	0.03
AIB Group PLC	5.25	23/10/2031	EUR	400,000	427,852	0.03
Atlas Copco Finance DAC	0.13	03/09/2029	EUR	410,000	350,452	0.03
Atlas Copco Finance DAC	0.75	08/02/2032	EUR	500,000	414,800	0.03
Bank of Ireland Group PLC	0.38	10/05/2027	EUR	500,000	470,470	0.03
Bank of Ireland Group PLC	4.88	16/07/2028	EUR	200,000	206,570	0.02
Bank of Ireland Group PLC	4.63	13/11/2029	EUR	400,000	413,020	0.03
Bank of Ireland Group PLC	5.00	04/07/2031	EUR	400,000	423,632	0.03
Bank of Ireland Group PLC	1.38	11/08/2031	EUR	300,000	283,590	0.02
Bank of Ireland Group PLC	6.75	01/03/2033	EUR	300,000	321,945	0.02
CA Auto Bank SpA	3.75	12/04/2027	EUR	200,000	199,394	0.01
CA Auto Bank SPA	4.38	08/06/2026	EUR	500,000	505,600	0.04
CA Auto Bank SPA	4.75	25/01/2027	EUR	400,000	409,656	0.03
CCEP Finance Ireland DAC	0.50	06/09/2029	EUR	500,000	429,075	0.03
CCEP Finance Ireland DAC	0.88	06/05/2033	EUR	700,000	555,772	0.04
CCEP Finance Ireland DAC	1.50	06/05/2041	EUR	200,000	142,860	0.01
Cloverie PLC for Zurich Insurance Co. Ltd.	1.50	15/12/2028	EUR	420,000	389,626	0.03
CRH Finance DAC	1.38	18/10/2028	EUR	160,000	146,770	0.01
CRH SMW Finance DAC	1.25	05/11/2026	EUR	620,000	588,944	0.04
CRH SMW Finance DAC	4.00	11/07/2027	EUR	300,000	303,819	0.02
CRH SMW Finance DAC	4.00	11/07/2031	EUR	400,000	405,780	0.03
CRH SMW Finance DAC	4.25	11/07/2035	EUR	400,000	407,652	0.03
DCC Group Finance Ireland DAC	4.38	27/06/2031	EUR	300,000	298,278	0.02
Dell Bank International DAC	0.50	27/10/2026	EUR	300,000	279,768	0.02
Dell Bank International DAC	4.50	18/10/2027	EUR	400,000	409,612	0.03
Dell Bank International DAC	3.63	24/06/2029	EUR	100,000	99,486	0.01
DXC Capital Funding DAC	0.45	15/09/2027	EUR	400,000	360,668	0.03
DXC Capital Funding DAC	0.95	15/09/2031	EUR	300,000	242,562	0.02
Experian Europe DAC	1.56	16/05/2031	EUR	130,000	114,531	0.01
Flutter Treasury DAC	5.00	29/04/2029	EUR	300,000	304,872	0.02
Fresenius Finance Ireland PLC	2.13	01/02/2027	EUR	190,000	183,939	0.01
Fresenius Finance Ireland PLC	0.50	01/10/2028	EUR	300,000	265,239	0.02
Fresenius Finance Ireland PLC	0.88	01/10/2031	EUR	700,000	571,564	0.04
Fresenius Finance Ireland PLC	3.00	30/01/2032	EUR	150,000	142,663	0.01
Fresenius Finance Ireland PLC*	-	01/10/2025	EUR	500,000	478,360	0.03
GE Capital European Funding Unlimited Co.	6.03	01/03/2038	EUR	200,000	247,886	0.02
Grenke Finance PLC	7.88	06/04/2027	EUR	200,000	215,102	0.02
Hammerson Ireland Finance DAC	1.75	03/06/2027	EUR	600,000	556,824	0.04
Johnson Controls International PLC	0.38	15/09/2027	EUR	470,000	425,905	0.03
Johnson Controls International PLC	3.00	15/09/2028	EUR	105,000	102,481	0.01
Johnson Controls International PLC	1.00	15/09/2032	EUR	650,000	529,340	0.04
Johnson Controls International PLC	4.25	23/05/2035	EUR	300,000	305,418	0.02
Kerry Group Financial Services Unltd. Co.	2.38	10/09/2025	EUR	250,000	246,312	0.02
Kerry Group Financial Services Unltd. Co.	0.63	20/09/2029	EUR	610,000	530,816	0.04

Financial assets at fair value through profit or loss (2023: 98.22%) (continued)

Transferable securities (2023: 98.22%) (continued)

Corporate bonds (2023: 98.22%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Ireland (2023: 1.81%) (continued)						
Kerry Group Financial Services Unltd. Co.	0.88	01/12/2031	EUR	415,000	346,932	0.03
Linde PLC	1.00	31/03/2027	EUR	300,000	281,763	0.02
Linde PLC	3.00	14/02/2028	EUR	800,000	790,976	0.06
Linde PLC	3.38	12/06/2029	EUR	400,000	401,188	0.03
Linde PLC	3.38	04/06/2030	EUR	200,000	200,264	0.01
Linde PLC	3.20	14/02/2031	EUR	500,000	494,385	0.04
Linde PLC	1.38	31/03/2031	EUR	700,000	617,540	0.04
Linde PLC	0.38	30/09/2033	EUR	200,000	153,560	0.01
Linde PLC	3.50	04/06/2034	EUR	200,000	198,900	0.01
Linde PLC	3.63	12/06/2034	EUR	300,000	301,362	0.02
Linde PLC	1.63	31/03/2035	EUR	400,000	330,692	0.02
Linde PLC	3.40	14/02/2036	EUR	400,000	388,632	0.03
Linde PLC	3.75	04/06/2044	EUR	400,000	391,832	0.03
Linde PLC	1.00	30/09/2051	EUR	400,000	225,792	0.02
Linde PLC*	-	30/09/2026	EUR	500,000	463,325	0.03
PartnerRe Ireland Finance DAC	1.25	15/09/2026	EUR	550,000	521,767	0.04
Roadster Finance DAC	2.38	08/12/2032	EUR	120,000	109,913	0.01
Ryanair DAC	2.88	15/09/2025	EUR	400,000	395,880	0.03
Ryanair DAC	0.88	25/05/2026	EUR	600,000	569,382	0.04
Securitas Treasury Ireland DAC	4.25	04/04/2027	EUR	300,000	304,098	0.02
Securitas Treasury Ireland DAC	4.38	06/03/2029	EUR	900,000	919,044	0.07
Smurfit Kappa Acquisitions ULC	2.88	15/01/2026	EUR	500,000	493,665	0.04
Smurfit Kappa Treasury ULC	1.50	15/09/2027	EUR	700,000	656,796	0.05
Smurfit Kappa Treasury ULC	0.50	22/09/2029	EUR	150,000	128,062	0.01
Smurfit Kappa Treasury ULC	1.00	22/09/2033	EUR	250,000	198,997	0.01
Transmission Finance DAC	0.38	18/06/2028	EUR	265,000	233,192	0.02
Vodafone International Financing DAC	3.25	02/03/2029	EUR	600,000	595,518	0.04
Vodafone International Financing DAC	3.75	02/12/2034	EUR	300,000	299,196	0.02
Vodafone International Financing DAC	4.00	10/02/2043	EUR	200,000	195,478	0.01
Zurich Finance Ireland Designated Activity Co.	1.63	17/06/2039	EUR	200,000	155,714	0.01
Zurich Finance Ireland Designated Activity Co.	1.88	17/09/2050	EUR	410,000	359,513	0.03
					29,688,129	2.15
Italy (2023: 4.33%)						
2i Rete Gas SpA	2.20	11/09/2025	EUR	310,000	304,634	0.02
2i Rete Gas SpA	1.75	28/08/2026	EUR	150,000	144,126	0.01
2i Rete Gas SpA	1.61	31/10/2027	EUR	580,000	544,713	0.04
2i Rete Gas SpA	0.58	29/01/2031	EUR	150,000	122,418	0.01
2i Rete Gas SpA	4.38	06/06/2033	EUR	300,000	305,124	0.02
Aeroporti di Roma SpA	1.63	08/06/2027	EUR	250,000	238,178	0.02
Aeroporti di Roma SpA	1.75	30/07/2031	EUR	200,000	173,306	0.01
Aeroporti di Roma SpA	4.88	10/07/2033	EUR	300,000	314,805	0.02
Anima Holding SpA	1.50	22/04/2028	EUR	200,000	183,514	0.01
Assicurazioni Generali SpA	4.13	04/05/2026	EUR	500,000	502,845	0.04
Assicurazioni Generali SpA	3.21	15/01/2029	EUR	200,000	197,186	0.01
Assicurazioni Generali SpA	3.88	29/01/2029	EUR	320,000	319,309	0.02
Assicurazioni Generali SpA	2.12	01/10/2030	EUR	320,000	284,291	0.02
Assicurazioni Generali SpA	2.43	14/07/2031	EUR	320,000	281,459	0.02
Assicurazioni Generali SpA	1.71	30/06/2032	EUR	200,000	165,830	0.01
Assicurazioni Generali SpA	5.80	06/07/2032	EUR	200,000	216,118	0.02
Assicurazioni Generali SpA	5.40	20/04/2033	EUR	200,000	211,046	0.02
Assicurazioni Generali SpA	5.27	12/09/2033	EUR	400,000	419,472	0.03
Assicurazioni Generali SpA	3.55	15/01/2034	EUR	300,000	290,592	0.02
Assicurazioni Generali SpA	5.50	27/10/2047	EUR	600,000	620,424	0.05
Assicurazioni Generali SpA	5.00	08/06/2048	EUR	400,000	410,012	0.03
Assicurazioni Generali SpA	4.60	Perpetual	EUR	700,000	699,132	0.05
ASTM SpA	1.00	25/11/2026	EUR	500,000	469,010	0.03
ASTM SpA	1.63	08/02/2028	EUR	290,000	270,065	0.02

Financial assets at fair value through profit or loss (2023: 98.22%) (continued)

Transferable securities (2023: 98.22%) (continued)

Corporate bonds (2023: 98.22%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Italy (2023: 4.33%) (continued)						
ASTM SpA	1.50	25/01/2030	EUR	500,000	439,245	0.03
ASTM SpA	2.38	25/11/2033	EUR	600,000	507,900	0.04
Autostrade per l'Italia SpA	4.38	16/09/2025	EUR	200,000	201,184	0.01
Autostrade per l'Italia SpA	1.88	04/11/2025	EUR	200,000	195,128	0.01
Autostrade per l'Italia SpA	1.75	26/06/2026	EUR	500,000	481,165	0.04
Autostrade per l'Italia SpA	1.75	01/02/2027	EUR	300,000	285,582	0.02
Autostrade per l'Italia SpA	1.63	25/01/2028	EUR	200,000	184,426	0.01
Autostrade per l'Italia SpA	2.00	04/12/2028	EUR	700,000	645,127	0.05
Autostrade per l'Italia SpA	1.88	26/09/2029	EUR	400,000	360,596	0.03
Autostrade per l'Italia SpA	2.00	15/01/2030	EUR	700,000	627,382	0.05
Autostrade per l'Italia SpA	4.75	24/01/2031	EUR	300,000	307,092	0.02
Autostrade per l'Italia SpA	2.25	25/01/2032	EUR	300,000	259,365	0.02
Autostrade per l'Italia SpA	4.25	28/06/2032	EUR	100,000	98,702	0.01
Autostrade per l'Italia SpA	5.13	14/06/2033	EUR	450,000	467,671	0.03
Autostrade per l'Italia SpA	4.63	28/02/2036	EUR	300,000	294,159	0.02
Banca Popolare di Sondrio SpA	4.13	04/06/2030	EUR	300,000	298,641	0.02
Banca Popolare di Sondrio SPA	1.25	13/07/2027	EUR	300,000	284,199	0.02
Banca Popolare di Sondrio SPA	5.50	26/09/2028	EUR	300,000	313,665	0.02
Banco BPM SpA	0.88	15/07/2026	EUR	300,000	284,097	0.02
Banco BPM SpA	4.88	18/01/2027	EUR	400,000	409,988	0.03
Banco BPM SpA	4.63	29/11/2027	EUR	300,000	307,326	0.02
Banco BPM SpA	6.00	21/01/2028	EUR	500,000	523,510	0.04
Banco BPM SpA	6.00	14/06/2028	EUR	500,000	524,930	0.04
Banco BPM SpA	4.88	17/01/2030	EUR	300,000	306,816	0.02
BPER Banca SpA	1.38	31/03/2027	EUR	600,000	575,472	0.04
BPER Banca SpA	4.25	20/02/2030	EUR	300,000	302,182	0.02
BPER Banca SpA	4.00	22/05/2031	EUR	300,000	296,349	0.02
Cassa Centrale Banca - Credito Cooperativo Italiano SpA	5.89	16/02/2027	EUR	300,000	308,493	0.02
Credito Emiliano SpA	1.13	19/01/2028	EUR	300,000	280,641	0.02
Credito Emiliano SpA	4.88	26/03/2030	EUR	300,000	311,931	0.02
Enel SpA	5.63	21/06/2027	EUR	300,000	319,500	0.02
Enel SpA	3.38	Perpetual	EUR	550,000	535,238	0.04
Enel SpA	1.38	Perpetual	EUR	610,000	549,433	0.04
Enel SpA	1.88	Perpetual	EUR	700,000	578,228	0.04
Enel SpA	2.25	Perpetual	EUR	310,000	292,398	0.02
Enel SpA	4.75	Perpetual	EUR	400,000	397,836	0.03
Enel SpA	6.38	Perpetual	EUR	500,000	526,965	0.04
Enel SpA	6.63	Perpetual	EUR	400,000	432,008	0.03
Eni SpA	3.75	12/09/2025	EUR	330,000	330,696	0.02
Eni SpA	1.50	02/02/2026	EUR	640,000	620,870	0.05
Eni SpA	1.25	18/05/2026	EUR	770,000	739,023	0.05
Eni SpA	1.50	17/01/2027	EUR	410,000	391,382	0.03
Eni SpA	3.63	19/05/2027	EUR	500,000	502,380	0.04
Eni SpA	1.63	17/05/2028	EUR	280,000	262,304	0.02
Eni SpA	0.38	14/06/2028	EUR	600,000	532,164	0.04
Eni SpA	1.13	19/09/2028	EUR	310,000	283,529	0.02
Eni SpA	3.63	29/01/2029	EUR	470,000	473,915	0.03
Eni SpA	0.63	23/01/2030	EUR	510,000	436,341	0.03
Eni SpA	2.00	18/05/2031	EUR	600,000	539,568	0.04
Eni SpA	4.25	19/05/2033	EUR	700,000	717,101	0.05
Eni SpA	3.88	15/01/2034	EUR	500,000	495,165	0.04
Eni SpA	1.00	11/10/2034	EUR	310,000	235,941	0.02
Eni SpA	2.00	Perpetual	EUR	600,000	556,710	0.04
Eni SpA	2.63	Perpetual	EUR	860,000	836,892	0.06
Eni SpA	2.75	Perpetual	EUR	500,000	444,960	0.04
Eni SpA	3.38	Perpetual	EUR	890,000	826,071	0.06
ERG SpA	0.50	11/09/2027	EUR	390,000	351,916	0.03
ERG SpA	0.88	15/09/2031	EUR	225,000	179,946	0.01

Financial assets at fair value through profit or loss (2023: 98.22%) (continued)

Transferable securities (2023: 98.22%) (continued)

Corporate bonds (2023: 98.22%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Italy (2023: 4.33%) (continued)						
FinecoBank Banca Fineco SpA	0.50	21/10/2027	EUR	200,000	185,358	0.01
FinecoBank Banca Fineco SpA	4.63	23/02/2029	EUR	300,000	306,702	0.02
Genertel SpA	4.25	14/12/2047	EUR	200,000	198,848	0.01
Iccrea Banca SpA	2.13	17/01/2027	EUR	300,000	292,143	0.02
Iccrea Banca SpA	6.38	20/09/2027	EUR	200,000	209,510	0.02
Iccrea Banca SpA	6.88	20/01/2028	EUR	300,000	320,286	0.02
Iccrea Banca SpA	4.25	05/02/2030	EUR	300,000	300,825	0.02
Intesa Sanpaolo SpA	0.63	24/02/2026	EUR	650,000	616,603	0.04
Intesa Sanpaolo SpA	4.00	19/05/2026	EUR	500,000	502,850	0.04
Intesa Sanpaolo SpA	1.00	19/11/2026	EUR	660,000	620,202	0.05
Intesa Sanpaolo SpA	4.38	29/08/2027	EUR	389,000	396,407	0.03
Intesa Sanpaolo SpA	4.75	06/09/2027	EUR	550,000	565,680	0.04
Intesa Sanpaolo SpA	5.00	08/03/2028	EUR	900,000	926,343	0.07
Intesa Sanpaolo SpA	0.75	16/03/2028	EUR	610,000	548,805	0.04
Intesa Sanpaolo SpA	1.75	20/03/2028	EUR	630,000	588,823	0.04
Intesa Sanpaolo SpA	1.75	04/07/2029	EUR	280,000	255,363	0.02
Intesa Sanpaolo SpA	5.25	13/01/2030	EUR	445,000	476,831	0.03
Intesa Sanpaolo SpA	4.88	19/05/2030	EUR	700,000	737,996	0.05
Intesa Sanpaolo SpA	3.63	16/10/2030	EUR	600,000	592,890	0.04
Intesa Sanpaolo SpA	1.35	24/02/2031	EUR	400,000	336,724	0.03
Intesa Sanpaolo SpA	5.13	29/08/2031	EUR	900,000	963,990	0.07
Intesa Sanpaolo SpA	5.63	08/03/2033	EUR	350,000	383,187	0.03
Iren SpA	1.95	19/09/2025	EUR	350,000	342,471	0.02
Iren SpA	1.50	24/10/2027	EUR	200,000	187,862	0.01
Iren SpA	0.88	14/10/2029	EUR	420,000	363,103	0.03
Iren SpA	1.00	01/07/2030	EUR	450,000	381,487	0.03
Iren SpA	0.25	17/01/2031	EUR	300,000	238,458	0.02
Iren SpA	3.88	22/07/2032	EUR	200,000	197,100	0.01
Italgas SpA	1.63	19/01/2027	EUR	490,000	467,259	0.03
Italgas SpA	1.63	18/01/2029	EUR	420,000	385,678	0.03
Italgas SpA	3.13	08/02/2029	EUR	400,000	390,724	0.03
Italgas SpA	0.88	24/04/2030	EUR	290,000	247,341	0.02
Italgas SpA	1.00	11/12/2031	EUR	250,000	205,445	0.02
Italgas SpA	4.13	08/06/2032	EUR	300,000	301,380	0.02
Italgas SpA	0.50	16/02/2033	EUR	300,000	224,091	0.02
Italgas SpA*	-	16/02/2028	EUR	500,000	442,800	0.03
Leasys SpA	4.50	26/07/2026	EUR	400,000	404,696	0.03
Leasys SpA	4.63	16/02/2027	EUR	400,000	408,216	0.03
Leasys SpA	3.88	01/03/2028	EUR	300,000	299,028	0.02
Mediobanca Banca di Credito Finanziario SpA	0.88	15/01/2026	EUR	310,000	296,689	0.02
Mediobanca Banca di Credito Finanziario SpA	0.75	15/07/2027	EUR	100,000	91,913	0.01
Mediobanca Banca di Credito Finanziario SpA	1.00	08/09/2027	EUR	270,000	248,416	0.02
Mediobanca Banca di Credito Finanziario SpA	4.88	13/09/2027	EUR	400,000	408,564	0.03
Mediobanca Banca di Credito Finanziario SpA	4.75	14/03/2028	EUR	300,000	307,515	0.02
Mediobanca Banca di Credito Finanziario SpA	0.75	02/11/2028	EUR	300,000	272,487	0.02
Mediobanca Banca di Credito Finanziario SpA	4.63	07/02/2029	EUR	200,000	205,570	0.02
Mediobanca Banca di Credito Finanziario SpA	1.00	17/07/2029	EUR	300,000	268,587	0.02
Mediobanca Banca di Credito Finanziario SpA	4.38	01/02/2030	EUR	300,000	305,970	0.02
Mediobanca Banca di Credito Finanziario SpA	3.88	04/07/2030	EUR	300,000	296,838	0.02
Pirelli & C SpA	4.25	18/01/2028	EUR	400,000	404,616	0.03
Snam SpA	1.25	28/08/2025	EUR	250,000	243,183	0.02
Snam SpA	0.88	25/10/2026	EUR	370,000	347,989	0.03
Snam SpA	3.38	05/12/2026	EUR	400,000	397,696	0.03
Snam SpA	1.38	25/10/2027	EUR	419,000	391,132	0.03
Snam SpA	3.38	19/02/2028	EUR	325,000	322,283	0.02
Snam SpA	0.75	20/06/2029	EUR	495,000	430,695	0.03
Snam SpA	4.00	27/11/2029	EUR	100,000	101,074	0.01
Snam SpA	0.75	17/06/2030	EUR	390,000	328,661	0.02

Financial assets at fair value through profit or loss (2023: 98.22%) (continued)

Transferable securities (2023: 98.22%) (continued)

Corporate bonds (2023: 98.22%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Italy (2023: 4.33%) (continued)						
Snam SpA	0.63	30/06/2031	EUR	300,000	244,245	0.02
Snam SpA	3.88	19/02/2034	EUR	700,000	690,004	0.05
Snam SpA	1.25	20/06/2034	EUR	300,000	236,262	0.02
Snam SpA	1.00	12/09/2034	EUR	230,000	173,471	0.01
Snam SpA*	-	15/08/2025	EUR	205,000	196,827	0.01
Snam SpA*	-	07/12/2028	EUR	510,000	436,254	0.03
Terna - Rete Elettrica Nazionale	0.13	25/07/2025	EUR	230,000	221,895	0.02
Terna - Rete Elettrica Nazionale	1.00	10/04/2026	EUR	600,000	574,860	0.04
Terna - Rete Elettrica Nazionale	1.38	26/07/2027	EUR	530,000	497,808	0.04
Terna - Rete Elettrica Nazionale	1.00	11/10/2028	EUR	310,000	280,237	0.02
Terna - Rete Elettrica Nazionale	3.63	21/04/2029	EUR	500,000	499,890	0.04
Terna - Rete Elettrica Nazionale	0.38	23/06/2029	EUR	200,000	171,610	0.01
Terna - Rete Elettrica Nazionale	0.38	25/09/2030	EUR	350,000	286,639	0.02
Terna - Rete Elettrica Nazionale	3.50	17/01/2031	EUR	500,000	491,675	0.03
Terna - Rete Elettrica Nazionale	0.75	24/07/2032	EUR	250,000	199,940	0.02
Terna - Rete Elettrica Nazionale	3.88	24/07/2033	EUR	200,000	200,844	0.01
UniCredit SpA	0.33	19/01/2026	EUR	600,000	569,838	0.04
UniCredit SpA	2.13	24/10/2026	EUR	500,000	484,825	0.04
UniCredit SpA	2.20	22/07/2027	EUR	820,000	793,498	0.06
UniCredit SpA	5.85	15/11/2027	EUR	444,000	463,594	0.03
UniCredit SpA	0.93	18/01/2028	EUR	870,000	811,423	0.06
UniCredit SpA	4.80	17/01/2029	EUR	500,000	516,740	0.04
UniCredit SpA	4.45	16/02/2029	EUR	500,000	507,480	0.04
UniCredit SpA	0.80	05/07/2029	EUR	600,000	534,738	0.04
UniCredit SpA	1.80	20/01/2030	EUR	350,000	310,929	0.02
UniCredit SpA	4.60	14/02/2030	EUR	200,000	207,000	0.02
UniCredit SpA	0.85	19/01/2031	EUR	500,000	413,675	0.03
UniCredit SpA	4.30	23/01/2031	EUR	600,000	602,112	0.04
UniCredit SpA	1.63	18/01/2032	EUR	135,000	115,321	0.01
UniCredit SpA	4.00	05/03/2034	EUR	800,000	790,288	0.06
					65,766,358	4.77
Japan (2023: 1.53%)						
Asahi Group Holdings Ltd.	1.15	19/09/2025	EUR	400,000	387,868	0.03
Asahi Group Holdings Ltd.	0.34	19/04/2027	EUR	395,000	362,049	0.02
Asahi Group Holdings Ltd.	0.54	23/10/2028	EUR	560,000	493,662	0.04
Asahi Group Holdings Ltd.	3.38	16/04/2029	EUR	300,000	297,696	0.02
Asahi Group Holdings Ltd.	3.46	16/04/2032	EUR	200,000	197,602	0.02
East Japan Railway Co.	2.61	08/09/2025	EUR	420,000	415,149	0.03
East Japan Railway Co.	3.25	08/09/2030	EUR	300,000	296,034	0.02
East Japan Railway Co.	3.98	05/09/2032	EUR	300,000	309,822	0.02
East Japan Railway Co.	1.85	13/04/2033	EUR	300,000	263,142	0.02
East Japan Railway Co.	0.77	15/09/2034	EUR	200,000	154,414	0.01
East Japan Railway Co.	1.10	15/09/2039	EUR	400,000	280,012	0.02
East Japan Railway Co.	4.11	22/02/2043	EUR	300,000	299,895	0.02
East Japan Railway Co.	4.39	05/09/2043	EUR	400,000	414,332	0.03
Mitsubishi UFJ Financial Group, Inc.	0.34	08/06/2027	EUR	200,000	188,150	0.01
Mitsubishi UFJ Financial Group, Inc.	0.85	19/07/2029	EUR	300,000	266,883	0.02
Mitsubishi UFJ Financial Group, Inc.	3.56	15/06/2032	EUR	400,000	403,036	0.03
Mizuho Financial Group, Inc.	0.18	13/04/2026	EUR	500,000	471,835	0.03
Mizuho Financial Group, Inc.	1.63	08/04/2027	EUR	600,000	570,654	0.04
Mizuho Financial Group, Inc.	3.49	05/09/2027	EUR	400,000	400,028	0.03
Mizuho Financial Group, Inc.	1.60	10/04/2028	EUR	220,000	205,522	0.02
Mizuho Financial Group, Inc.	4.16	20/05/2028	EUR	400,000	408,420	0.03
Mizuho Financial Group, Inc.	0.40	06/09/2029	EUR	190,000	162,572	0.01
Mizuho Financial Group, Inc.	0.47	06/09/2029	EUR	500,000	439,085	0.03
Mizuho Financial Group, Inc.	0.80	15/04/2030	EUR	410,000	350,259	0.03
Mizuho Financial Group, Inc.	4.61	28/08/2030	EUR	400,000	419,684	0.03

Financial assets at fair value through profit or loss (2023: 98.22%) (continued)

Transferable securities (2023: 98.22%) (continued)

Corporate bonds (2023: 98.22%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Japan (2023: 1.53%) (continued)						
Mizuho Financial Group, Inc.	0.69	07/10/2030	EUR	520,000	433,061	0.03
Mizuho Financial Group, Inc.	2.10	08/04/2032	EUR	400,000	357,308	0.03
Mizuho Financial Group, Inc.	4.03	05/09/2032	EUR	300,000	307,179	0.02
Mizuho Financial Group, Inc.	0.84	12/04/2033	EUR	800,000	642,392	0.05
Mizuho Financial Group, Inc.	4.42	20/05/2033	EUR	400,000	414,296	0.03
NIDEC Corp.	0.05	30/03/2026	EUR	300,000	282,609	0.02
Nissan Motor Co. Ltd.	2.65	17/03/2026	EUR	300,000	293,676	0.02
Nissan Motor Co. Ltd.	3.20	17/09/2028	EUR	600,000	578,316	0.04
NTT Finance Corp.	0.08	13/12/2025	EUR	450,000	428,211	0.03
NTT Finance Corp.	0.40	13/12/2028	EUR	570,000	501,218	0.04
NTT Finance Corp.	0.34	03/03/2030	EUR	200,000	168,310	0.01
NTT Finance Corp.	3.36	12/03/2031	EUR	500,000	495,885	0.04
ORIX Corp.	4.48	01/06/2028	EUR	400,000	411,596	0.03
ORIX Corp.	3.78	29/05/2029	EUR	300,000	302,226	0.02
Sumitomo Mitsui Financial Group, Inc.	1.55	15/06/2026	EUR	560,000	538,922	0.04
Sumitomo Mitsui Financial Group, Inc.	1.41	14/06/2027	EUR	160,000	150,712	0.01
Sumitomo Mitsui Financial Group, Inc.	0.30	28/10/2027	EUR	260,000	234,224	0.02
Sumitomo Mitsui Financial Group, Inc.	0.63	23/10/2029	EUR	760,000	652,673	0.05
Sumitomo Mitsui Financial Group, Inc.	4.49	12/06/2030	EUR	300,000	313,317	0.02
Takeda Pharmaceutical Co. Ltd.	2.25	21/11/2026	EUR	790,000	767,690	0.06
Takeda Pharmaceutical Co. Ltd.	0.75	09/07/2027	EUR	510,000	470,888	0.03
Takeda Pharmaceutical Co. Ltd.	1.00	09/07/2029	EUR	310,000	274,102	0.02
Takeda Pharmaceutical Co. Ltd.	3.00	21/11/2030	EUR	790,000	760,256	0.06
Takeda Pharmaceutical Co. Ltd.	1.38	09/07/2032	EUR	710,000	596,052	0.04
Takeda Pharmaceutical Co. Ltd.	2.00	09/07/2040	EUR	600,000	456,138	0.03
					19,289,062	1.40
Jersey (2023: Nil)						
Aptiv PLC	1.60	15/09/2028	EUR	190,000	175,577	0.02
Heathrow Funding Ltd.	1.50	12/10/2027	EUR	450,000	437,611	0.03
Heathrow Funding Ltd.	1.50	11/02/2032	EUR	320,000	283,494	0.02
Heathrow Funding Ltd.	1.88	12/07/2032	EUR	350,000	301,249	0.02
Heathrow Funding Ltd.	1.13	08/10/2032	EUR	200,000	169,482	0.01
Heathrow Funding Ltd.	4.50	11/07/2035	EUR	400,000	410,860	0.03
Heathrow Funding Ltd.	1.88	14/03/2036	EUR	190,000	157,442	0.01
					1,935,715	0.14
Liechtenstein (2023: 0.08%)						
Swiss Life Finance I AG	3.25	31/08/2029	EUR	400,000	394,732	0.03
Swiss Life Finance I AG	0.50	15/09/2031	EUR	500,000	403,005	0.03
					797,737	0.06
Luxembourg (2023: 4.35%)						
ACEF Holding SCA	0.75	14/06/2028	EUR	300,000	264,141	0.02
ACEF Holding SCA	1.25	26/04/2030	EUR	200,000	170,204	0.01
Aroundtown Finance SARL	5.00	Perpetual	EUR	300,000	175,170	0.01
Aroundtown Finance SARL	7.13	Perpetual	EUR	400,000	299,404	0.02
Aroundtown SA	1.50	28/05/2026	EUR	300,000	280,617	0.02
Aroundtown SA	0.38	15/04/2027	EUR	600,000	520,866	0.04
Aroundtown SA	1.63	31/01/2028	EUR	300,000	262,617	0.02
Aroundtown SA	1.45	09/07/2028	EUR	300,000	255,876	0.02
Aroundtown SA	1.63	Perpetual	EUR	300,000	151,932	0.01
Aroundtown SA*	-	16/07/2026	EUR	400,000	360,892	0.02
AXA Logistics Europe Master SCA	0.38	15/11/2026	EUR	300,000	275,877	0.02
AXA Logistics Europe Master SCA	0.88	15/11/2029	EUR	200,000	169,048	0.01
Becton Dickinson Euro Finance SARL	1.21	04/06/2026	EUR	400,000	382,232	0.03
Becton Dickinson Euro Finance SARL	0.33	13/08/2028	EUR	374,000	327,766	0.02
Becton Dickinson Euro Finance SARL	3.55	13/09/2029	EUR	400,000	398,788	0.03
Becton Dickinson Euro Finance SARL	1.21	12/02/2036	EUR	415,000	311,358	0.02

Financial assets at fair value through profit or loss (2023: 98.22%) (continued)

Transferable securities (2023: 98.22%) (continued)

Corporate bonds (2023: 98.22%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Luxembourg (2023: 4.35%) (continued)						
Becton Dickinson Euro Finance SARL	1.34	13/08/2041	EUR	474,000	312,138	0.02
Bevco Lux SARL	1.50	16/09/2027	EUR	430,000	401,117	0.03
Bevco Lux SARL	1.00	16/01/2030	EUR	215,000	183,141	0.01
Blackstone Property Partners Europe Holdings SARL	1.00	20/10/2026	EUR	300,000	278,364	0.02
Blackstone Property Partners Europe Holdings SARL	1.25	26/04/2027	EUR	310,000	284,354	0.02
Blackstone Property Partners Europe Holdings SARL	1.00	04/05/2028	EUR	200,000	176,120	0.01
Blackstone Property Partners Europe Holdings SARL	1.75	12/03/2029	EUR	420,000	370,339	0.03
Blackstone Property Partners Europe Holdings SARL	3.63	29/10/2029	EUR	500,000	477,460	0.04
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	0.50	27/01/2028	EUR	200,000	176,398	0.01
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	0.90	12/10/2029	EUR	300,000	253,818	0.02
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	4.75	27/03/2034	EUR	400,000	405,148	0.03
CNH Industrial Finance Europe SA	1.75	12/09/2025	EUR	310,000	302,982	0.02
CNH Industrial Finance Europe SA	1.88	19/01/2026	EUR	560,000	544,835	0.04
CNH Industrial Finance Europe SA	1.75	25/03/2027	EUR	230,000	219,277	0.02
CNH Industrial Finance Europe SA	1.63	03/07/2029	EUR	190,000	172,125	0.01
Czech Gas Networks Investments SARL	1.00	16/07/2027	EUR	350,000	322,805	0.02
Czech Gas Networks Investments SARL	0.45	08/09/2029	EUR	300,000	252,300	0.02
Czech Gas Networks Investments SARL	0.88	31/03/2031	EUR	500,000	407,070	0.03
DH Europe Finance II SARL	0.20	18/03/2026	EUR	780,000	737,662	0.05
DH Europe Finance II SARL	0.45	18/03/2028	EUR	850,000	764,702	0.06
DH Europe Finance II SARL	0.75	18/09/2031	EUR	830,000	687,912	0.05
DH Europe Finance II SARL	1.35	18/09/2039	EUR	760,000	550,126	0.04
DH Europe Finance II SARL	1.80	18/09/2049	EUR	350,000	235,085	0.02
DH Europe Finance SARL	1.20	30/06/2027	EUR	310,000	290,994	0.02
Euroclear Investments SA	1.13	07/12/2026	EUR	200,000	190,102	0.01
Euroclear Investments SA	1.50	11/04/2030	EUR	200,000	182,370	0.01
Euroclear Investments SA	2.63	11/04/2048	EUR	200,000	187,838	0.01
Euroclear Investments SA	1.38	16/06/2051	EUR	200,000	163,954	0.01
Eurofins Scientific SE	3.75	17/07/2026	EUR	510,000	502,569	0.04
Eurofins Scientific SE	4.00	06/07/2029	EUR	500,000	486,765	0.04
Eurofins Scientific SE	4.75	06/09/2030	EUR	300,000	301,158	0.02
Eurofins Scientific SE	0.88	19/05/2031	EUR	200,000	156,736	0.01
GELF Bond Issuer I SA	1.13	18/07/2029	EUR	380,000	332,185	0.02
Grand City Properties Finance SARL	6.13	Perpetual	EUR	200,000	159,928	0.01
Grand City Properties SA	1.38	03/08/2026	EUR	200,000	187,182	0.01
Grand City Properties SA	1.50	22/02/2027	EUR	500,000	461,810	0.03
Grand City Properties SA	0.13	11/01/2028	EUR	500,000	428,250	0.04
Grand City Properties SA	1.50	Perpetual	EUR	400,000	257,716	0.02
Heidelberg Materials Finance Luxembourg SA	1.63	07/04/2026	EUR	640,000	620,045	0.05
Heidelberg Materials Finance Luxembourg SA	1.50	14/06/2027	EUR	190,000	180,928	0.01
Heidelberg Materials Finance Luxembourg SA	1.13	01/12/2027	EUR	500,000	464,480	0.03
Heidelberg Materials Finance Luxembourg SA	1.75	24/04/2028	EUR	550,000	516,554	0.04
Heidelberg Materials Finance Luxembourg SA	4.88	21/11/2033	EUR	400,000	424,240	0.03
Helvetia Europe SA	2.75	30/09/2041	EUR	300,000	263,736	0.02
Highland Holdings SARL	0.32	15/12/2026	EUR	200,000	184,930	0.01
Highland Holdings SARL	0.93	15/12/2031	EUR	400,000	329,868	0.02
Holcim Finance Luxembourg SA	0.50	29/11/2026	EUR	150,000	139,680	0.01
Holcim Finance Luxembourg SA	0.13	19/07/2027	EUR	500,000	452,250	0.03
Holcim Finance Luxembourg SA	2.25	26/05/2028	EUR	610,000	582,702	0.04
Holcim Finance Luxembourg SA	1.75	29/08/2029	EUR	110,000	100,362	0.01
Holcim Finance Luxembourg SA	0.63	06/04/2030	EUR	400,000	337,052	0.02
Holcim Finance Luxembourg SA	0.50	03/09/2030	EUR	600,000	492,912	0.04
Holcim Finance Luxembourg SA	0.50	23/04/2031	EUR	320,000	256,573	0.02
Holcim Finance Luxembourg SA	0.63	19/01/2033	EUR	470,000	361,228	0.03
John Deere Bank SA	2.50	14/09/2026	EUR	700,000	686,616	0.05
John Deere Cash Management SARL	1.85	02/04/2028	EUR	610,000	580,860	0.04
John Deere Cash Management SARL	2.20	02/04/2032	EUR	510,000	470,118	0.03
John Deere Cash Management SARL	1.65	13/06/2039	EUR	450,000	356,346	0.03

Financial assets at fair value through profit or loss (2023: 98.22%) (continued)

Transferable securities (2023: 98.22%) (continued)

Corporate bonds (2023: 98.22%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Luxembourg (2023: 4.35%) (continued)						
Medtronic Global Holdings SCA	2.63	15/10/2025	EUR	300,000	295,698	0.02
Medtronic Global Holdings SCA	1.13	07/03/2027	EUR	740,000	697,694	0.05
Medtronic Global Holdings SCA	0.38	15/10/2028	EUR	500,000	440,705	0.03
Medtronic Global Holdings SCA	3.00	15/10/2028	EUR	500,000	492,480	0.04
Medtronic Global Holdings SCA	1.63	07/03/2031	EUR	870,000	777,406	0.06
Medtronic Global Holdings SCA	1.00	02/07/2031	EUR	510,000	434,020	0.03
Medtronic Global Holdings SCA	3.13	15/10/2031	EUR	300,000	293,661	0.02
Medtronic Global Holdings SCA	0.75	15/10/2032	EUR	460,000	373,203	0.03
Medtronic Global Holdings SCA	3.38	15/10/2034	EUR	470,000	460,793	0.03
Medtronic Global Holdings SCA	2.25	07/03/2039	EUR	580,000	476,795	0.04
Medtronic Global Holdings SCA	1.50	02/07/2039	EUR	610,000	446,453	0.03
Medtronic Global Holdings SCA	1.38	15/10/2040	EUR	360,000	251,960	0.02
Medtronic Global Holdings SCA	1.75	02/07/2049	EUR	600,000	393,654	0.03
Medtronic Global Holdings SCA	1.63	15/10/2050	EUR	510,000	322,417	0.02
Medtronic Global Holdings SCA*	-	15/10/2025	EUR	500,000	477,780	0.04
Mohawk Capital Finance SA	1.75	12/06/2027	EUR	400,000	378,980	0.03
Nestle Finance International Ltd.	1.13	01/04/2026	EUR	620,000	598,145	0.04
Nestle Finance International Ltd.	0.88	29/03/2027	EUR	300,000	282,732	0.02
Nestle Finance International Ltd.	0.13	12/11/2027	EUR	860,000	779,805	0.06
Nestle Finance International Ltd.	3.50	13/12/2027	EUR	486,000	491,395	0.04
Nestle Finance International Ltd.	3.00	15/03/2028	EUR	200,000	200,566	0.02
Nestle Finance International Ltd.	0.25	14/06/2029	EUR	300,000	261,798	0.02
Nestle Finance International Ltd.	1.25	02/11/2029	EUR	350,000	318,420	0.03
Nestle Finance International Ltd.	3.50	17/01/2030	EUR	200,000	203,162	0.02
Nestle Finance International Ltd.	1.50	01/04/2030	EUR	410,000	375,109	0.03
Nestle Finance International Ltd.	3.25	15/01/2031	EUR	400,000	402,128	0.03
Nestle Finance International Ltd.	3.00	23/01/2031	EUR	300,000	296,472	0.02
Nestle Finance International Ltd.	1.25	29/03/2031	EUR	300,000	266,769	0.02
Nestle Finance International Ltd.	0.38	12/05/2032	EUR	670,000	544,723	0.04
Nestle Finance International Ltd.	3.75	13/03/2033	EUR	400,000	416,272	0.03
Nestle Finance International Ltd.	0.63	14/02/2034	EUR	185,000	146,576	0.01
Nestle Finance International Ltd.	3.38	15/11/2034	EUR	200,000	200,334	0.01
Nestle Finance International Ltd.	1.50	29/03/2035	EUR	400,000	332,500	0.02
Nestle Finance International Ltd.	3.75	14/11/2035	EUR	300,000	306,549	0.02
Nestle Finance International Ltd.	3.25	23/01/2037	EUR	400,000	387,852	0.03
Nestle Finance International Ltd.	1.75	02/11/2037	EUR	500,000	408,190	0.03
Nestle Finance International Ltd.	0.38	03/12/2040	EUR	200,000	124,296	0.01
Nestle Finance International Ltd.	0.88	14/06/2041	EUR	300,000	201,636	0.02
Nestle Finance International Ltd.*	-	03/12/2025	EUR	190,000	181,325	0.01
Nestle Finance International Ltd.*	-	14/06/2026	EUR	700,000	658,952	0.05
Nestle Finance International Ltd.*	-	03/03/2033	EUR	290,000	221,917	0.02
Novartis Finance SA	1.63	09/11/2026	EUR	150,000	144,735	0.01
Novartis Finance SA	1.13	30/09/2027	EUR	320,000	300,547	0.02
Novartis Finance SA	0.63	20/09/2028	EUR	150,000	135,627	0.01
Novartis Finance SA	1.38	14/08/2030	EUR	510,000	459,418	0.03
Novartis Finance SA	1.70	14/08/2038	EUR	400,000	328,800	0.02
Novartis Finance SA*	-	23/09/2028	EUR	980,000	859,313	0.06
Prologis International Funding II SA	1.75	15/03/2028	EUR	290,000	270,352	0.02
Prologis International Funding II SA	3.63	07/03/2030	EUR	300,000	293,913	0.02
Prologis International Funding II SA	2.38	14/11/2030	EUR	125,000	113,408	0.01
Prologis International Funding II SA	3.13	01/06/2031	EUR	500,000	472,230	0.03
Prologis International Funding II SA	1.63	17/06/2032	EUR	410,000	343,326	0.03
Prologis International Funding II SA	0.75	23/03/2033	EUR	120,000	90,589	0.01
Prologis International Funding II SA	4.63	21/02/2035	EUR	200,000	205,740	0.02
Prologis International Funding II SA	4.38	01/07/2036	EUR	115,000	114,489	0.01
Repsol Europe Finance SARL	0.38	06/07/2029	EUR	300,000	258,162	0.02
Repsol Europe Finance SARL	0.88	06/07/2033	EUR	400,000	318,296	0.02
Richemont International Holding SA	1.00	26/03/2026	EUR	730,000	700,617	0.05

Financial assets at fair value through profit or loss (2023: 98.22%) (continued)

Transferable securities (2023: 98.22%) (continued)

Corporate bonds (2023: 98.22%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Luxembourg (2023: 4.35%) (continued)						
Richemont International Holding SA	0.75	26/05/2028	EUR	120,000	109,122	0.01
Richemont International Holding SA	1.50	26/03/2030	EUR	630,000	573,212	0.04
Richemont International Holding SA	1.13	26/05/2032	EUR	610,000	518,390	0.04
Richemont International Holding SA	2.00	26/03/2038	EUR	730,000	606,988	0.04
Richemont International Holding SA	1.63	26/05/2040	EUR	250,000	191,740	0.01
Segro Capital SARL	1.25	23/03/2026	EUR	300,000	287,994	0.02
Segro Capital SARL	1.88	23/03/2030	EUR	300,000	271,275	0.02
Segro Capital SARL	0.50	22/09/2031	EUR	400,000	318,556	0.02
SELP Finance SARL	1.50	20/11/2025	EUR	200,000	193,470	0.01
SELP Finance SARL	1.50	20/12/2026	EUR	190,000	179,035	0.01
SELP Finance SARL	3.75	10/08/2027	EUR	500,000	497,340	0.04
SELP Finance SARL	0.88	27/05/2029	EUR	300,000	257,721	0.02
SES SA	1.63	22/03/2026	EUR	300,000	289,401	0.02
SES SA	0.88	04/11/2027	EUR	400,000	361,928	0.03
SES SA	2.00	02/07/2028	EUR	300,000	277,623	0.02
SES SA	3.50	14/01/2029	EUR	380,000	367,015	0.03
Simon International Finance SCA	1.13	19/03/2033	EUR	400,000	320,020	0.02
SIX Finance Luxembourg SA*	-	02/12/2025	EUR	300,000	284,499	0.02
Swiss Re Finance Luxembourg SA	2.53	30/04/2050	EUR	400,000	368,512	0.03
Traton Finance Luxembourg SA	4.00	16/09/2025	EUR	300,000	300,213	0.02
Traton Finance Luxembourg SA	4.13	22/11/2025	EUR	300,000	300,681	0.02
Traton Finance Luxembourg SA	3.75	27/03/2027	EUR	400,000	399,672	0.03
Traton Finance Luxembourg SA	4.25	16/05/2028	EUR	400,000	405,496	0.03
Traton Finance Luxembourg SA	0.75	24/03/2029	EUR	600,000	523,812	0.04
Traton Finance Luxembourg SA	3.75	27/03/2030	EUR	400,000	394,736	0.03
Traton Finance Luxembourg SA	1.25	24/03/2033	EUR	400,000	323,060	0.02
Tyco Electronics Group SA*	-	16/02/2029	EUR	310,000	267,719	0.02
Whirlpool EMEA Finance SARL	0.50	20/02/2028	EUR	310,000	277,267	0.02
Whirlpool Finance Luxembourg SARL	1.25	02/11/2026	EUR	150,000	142,572	0.01
Whirlpool Finance Luxembourg SARL	1.10	09/11/2027	EUR	420,000	387,568	0.03
					56,240,624	4.08
Mexico (2023: 0.11%)						
America Movil SAB de CV	0.75	26/06/2027	EUR	900,000	832,288	0.06
America Movil SAB de CV	2.13	10/03/2028	EUR	400,000	380,728	0.03
					1,213,016	0.09
Netherlands (2023: 17.08%)						
ABB Finance BV	3.25	16/01/2027	EUR	800,000	802,056	0.06
ABB Finance BV	3.13	15/01/2029	EUR	200,000	198,550	0.01
ABB Finance BV	3.38	16/01/2031	EUR	400,000	400,388	0.03
ABB Finance BV	3.38	15/01/2034	EUR	400,000	395,508	0.03
ABB Finance BV*	-	19/01/2030	EUR	700,000	587,965	0.04
ABN AMRO Bank NV	3.63	10/01/2026	EUR	400,000	400,328	0.03
ABN AMRO Bank NV	0.50	15/04/2026	EUR	600,000	570,456	0.04
ABN AMRO Bank NV	3.88	21/12/2026	EUR	600,000	607,062	0.04
ABN AMRO Bank NV	0.60	15/01/2027	EUR	800,000	742,368	0.05
ABN AMRO Bank NV	4.00	16/01/2028	EUR	900,000	910,530	0.07
ABN AMRO Bank NV	4.38	20/10/2028	EUR	800,000	820,496	0.06
ABN AMRO Bank NV	0.50	23/09/2029	EUR	300,000	254,748	0.02
ABN AMRO Bank NV	4.25	21/02/2030	EUR	400,000	409,932	0.04
ABN AMRO Bank NV	3.88	15/01/2032	EUR	500,000	501,275	0.04
ABN AMRO Bank NV	3.00	01/06/2032	EUR	400,000	379,664	0.03
ABN AMRO Bank NV	5.13	22/02/2033	EUR	600,000	612,450	0.04
ABN AMRO Bank NV	1.00	02/06/2033	EUR	400,000	323,760	0.02
ABN AMRO Bank NV	5.50	21/09/2033	EUR	600,000	623,040	0.05
ABN AMRO Bank NV	1.25	20/01/2034	EUR	600,000	482,100	0.04
ABN AMRO Bank NV	4.50	21/11/2034	EUR	600,000	630,612	0.05

Financial assets at fair value through profit or loss (2023: 98.22%) (continued)

Transferable securities (2023: 98.22%) (continued)

Corporate bonds (2023: 98.22%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Netherlands (2023: 17.08%) (continued)						
Achmea BV	3.63	29/11/2025	EUR	400,000	398,824	0.03
Achmea BV	1.50	26/05/2027	EUR	380,000	358,982	0.03
Achmea BV	6.75	26/12/2043	EUR	150,000	164,352	0.01
Achmea BV	5.63	02/11/2044	EUR	400,000	401,808	0.03
AGCO International Holdings BV	0.80	06/10/2028	EUR	300,000	263,499	0.02
Akelius Residential Property Financing BV	1.00	17/01/2028	EUR	170,000	150,746	0.01
Akelius Residential Property Financing BV	1.13	11/01/2029	EUR	300,000	259,233	0.02
Akelius Residential Property Financing BV	0.75	22/02/2030	EUR	230,000	184,692	0.01
Akzo Nobel NV	1.13	08/04/2026	EUR	250,000	239,978	0.02
Akzo Nobel NV	1.50	28/03/2028	EUR	300,000	277,794	0.02
Akzo Nobel NV	1.63	14/04/2030	EUR	710,000	639,334	0.05
Akzo Nobel NV	2.00	28/03/2032	EUR	200,000	177,950	0.01
Allianz Finance II BV	0.88	15/01/2026	EUR	200,000	192,854	0.01
Allianz Finance II BV	0.88	06/12/2027	EUR	500,000	464,720	0.03
Allianz Finance II BV	3.00	13/03/2028	EUR	500,000	498,125	0.04
Allianz Finance II BV	1.50	15/01/2030	EUR	200,000	181,954	0.01
Allianz Finance II BV	0.50	14/01/2031	EUR	300,000	251,589	0.02
Allianz Finance II BV	1.38	21/04/2031	EUR	400,000	355,628	0.03
Allianz Finance II BV	0.50	22/11/2033	EUR	300,000	233,553	0.02
Allianz Finance II BV*	-	22/11/2026	EUR	800,000	741,864	0.05
American Medical Systems Europe BV	1.38	08/03/2028	EUR	400,000	371,236	0.03
American Medical Systems Europe BV	3.38	08/03/2029	EUR	300,000	297,498	0.02
American Medical Systems Europe BV	1.63	08/03/2031	EUR	300,000	265,173	0.02
American Medical Systems Europe BV	3.50	08/03/2032	EUR	900,000	886,977	0.06
American Medical Systems Europe BV	1.88	08/03/2034	EUR	300,000	254,649	0.02
Arcadis NV	4.88	28/02/2028	EUR	300,000	309,081	0.02
Argentum Netherlands BV for Givaudan SA	1.13	17/09/2025	EUR	200,000	194,024	0.01
Argentum Netherlands BV for Givaudan SA	2.00	17/09/2030	EUR	400,000	367,376	0.03
Argentum Netherlands BV for Zurich Insurance Co. Ltd.	3.50	01/10/2046	EUR	550,000	543,009	0.04
Argentum Netherlands BV for Zurich Insurance Co. Ltd.	2.75	19/02/2049	EUR	310,000	292,349	0.02
ASML Holding NV	3.50	06/12/2025	EUR	700,000	700,042	0.05
ASML Holding NV	1.38	07/07/2026	EUR	640,000	616,851	0.04
ASML Holding NV	1.63	28/05/2027	EUR	250,000	239,300	0.02
ASML Holding NV	0.63	07/05/2029	EUR	400,000	356,304	0.03
ASML Holding NV	0.25	25/02/2030	EUR	460,000	390,811	0.03
ASML Holding NV	2.25	17/05/2032	EUR	200,000	188,780	0.01
ASR Nederland NV	3.63	12/12/2028	EUR	400,000	400,300	0.03
ASR Nederland NV	7.00	07/12/2043	EUR	500,000	564,805	0.04
ASR Nederland NV	5.13	29/09/2045	EUR	120,000	121,031	0.01
ASR Nederland NV	3.38	02/05/2049	EUR	420,000	395,081	0.03
Athora Netherlands NV	5.38	31/08/2032	EUR	300,000	296,757	0.02
Bayer Capital Corp. BV	1.50	26/06/2026	EUR	1,000,000	957,370	0.07
Bayer Capital Corp. BV	2.13	15/12/2029	EUR	500,000	456,125	0.03
BMW Finance NV	1.13	22/05/2026	EUR	350,000	336,389	0.02
BMW Finance NV	0.75	13/07/2026	EUR	580,000	551,197	0.04
BMW Finance NV	0.38	14/01/2027	EUR	550,000	512,847	0.04
BMW Finance NV	0.38	24/09/2027	EUR	450,000	412,074	0.03
BMW Finance NV	1.13	10/01/2028	EUR	410,000	382,108	0.03
BMW Finance NV	1.00	22/05/2028	EUR	855,000	783,684	0.06
BMW Finance NV	1.50	06/02/2029	EUR	790,000	732,156	0.05
BMW Finance NV	3.25	22/07/2030	EUR	300,000	300,624	0.02
BMW Finance NV	0.88	14/01/2032	EUR	120,000	100,801	0.01
BMW Finance NV	0.20	11/01/2033	EUR	300,000	231,042	0.02
BMW Finance NV	4.13	04/10/2033	EUR	300,000	312,537	0.02
BMW Finance NV	3.63	22/05/2035	EUR	500,000	499,865	0.04
BMW Finance NV*	-	11/01/2026	EUR	400,000	380,808	0.03
BMW International Investment BV	3.25	17/11/2028	EUR	300,000	298,806	0.02
BMW International Investment BV	3.50	17/11/2032	EUR	400,000	398,312	0.03

Financial assets at fair value through profit or loss (2023: 98.22%) (continued)

Transferable securities (2023: 98.22%) (continued)

Corporate bonds (2023: 98.22%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Netherlands (2023: 17.08%) (continued)						
BNI Finance BV	3.88	01/12/2030	EUR	400,000	404,780	0.03
BP Capital Markets BV	3.77	12/05/2030	EUR	400,000	403,136	0.03
BP Capital Markets BV	4.32	12/05/2035	EUR	400,000	413,272	0.03
BP Capital Markets BV	0.93	04/12/2040	EUR	410,000	257,591	0.02
BP Capital Markets BV	1.47	21/09/2041	EUR	385,000	261,854	0.02
Brenntag Finance BV	1.13	27/09/2025	EUR	190,000	183,990	0.01
Brenntag Finance BV	3.75	24/04/2028	EUR	300,000	299,682	0.02
Brenntag Finance BV	0.50	06/10/2029	EUR	500,000	424,795	0.03
Brenntag Finance BV	3.88	24/04/2032	EUR	300,000	295,116	0.02
CETIN Group NV	3.13	14/04/2027	EUR	300,000	292,347	0.02
Citycon Treasury BV	6.50	08/03/2029	EUR	300,000	300,462	0.02
Coca-Cola HBC Finance BV	1.00	14/05/2027	EUR	500,000	466,815	0.03
Coca-Cola HBC Finance BV	3.38	27/02/2028	EUR	500,000	497,625	0.04
Coca-Cola HBC Finance BV	0.63	21/11/2029	EUR	200,000	172,234	0.01
Coca-Cola HBC Finance BV	1.63	14/05/2031	EUR	300,000	264,381	0.02
Coloplast Finance BV	2.25	19/05/2027	EUR	500,000	482,725	0.04
Coloplast Finance BV	2.75	19/05/2030	EUR	500,000	476,545	0.03
Compass Group Finance Netherlands BV	1.50	05/09/2028	EUR	320,000	298,803	0.02
Compass Group Finance Netherlands BV	3.00	08/03/2030	EUR	300,000	293,358	0.02
Cooperatieve Rabobank UA	4.13	14/07/2025	EUR	740,000	744,388	0.05
Cooperatieve Rabobank UA	1.25	23/03/2026	EUR	1,140,000	1,100,442	0.08
Cooperatieve Rabobank UA	0.25	30/10/2026	EUR	400,000	371,428	0.03
Cooperatieve Rabobank UA	3.91	03/11/2026	EUR	600,000	607,752	0.04
Cooperatieve Rabobank UA	1.38	03/02/2027	EUR	930,000	894,232	0.06
Cooperatieve Rabobank UA	0.38	01/12/2027	EUR	800,000	739,832	0.05
Cooperatieve Rabobank UA	4.63	27/01/2028	EUR	700,000	717,073	0.05
Cooperatieve Rabobank UA	0.88	05/05/2028	EUR	500,000	463,750	0.03
Cooperatieve Rabobank UA	4.23	25/04/2029	EUR	300,000	306,432	0.02
Cooperatieve Rabobank UA	4.00	10/01/2030	EUR	600,000	613,032	0.04
Cooperatieve Rabobank UA	1.13	07/05/2031	EUR	800,000	682,432	0.05
Cooperatieve Rabobank UA	3.88	30/11/2032	EUR	400,000	396,992	0.03
Cooperatieve Rabobank UA	0.63	25/02/2033	EUR	500,000	389,540	0.03
Cooperatieve Rabobank UA	3.82	26/07/2034	EUR	300,000	299,910	0.02
CRH Funding BV	1.63	05/05/2030	EUR	310,000	278,219	0.02
CTP NV	0.50	21/06/2025	EUR	300,000	289,812	0.02
CTP NV	0.88	20/01/2026	EUR	200,000	190,602	0.01
CTP NV	0.63	27/09/2026	EUR	500,000	465,735	0.03
CTP NV	0.75	18/02/2027	EUR	450,000	414,252	0.03
CTP NV	1.25	21/06/2029	EUR	200,000	173,644	0.01
CTP NV	4.75	05/02/2030	EUR	300,000	304,296	0.02
CTP NV	1.50	27/09/2031	EUR	350,000	286,608	0.02
Daimler Truck International Finance BV	3.88	19/06/2026	EUR	500,000	503,205	0.04
Daimler Truck International Finance BV	1.63	06/04/2027	EUR	200,000	190,566	0.01
Daimler Truck International Finance BV	3.88	19/06/2029	EUR	300,000	304,737	0.02
Danfoss Finance I BV	0.13	28/04/2026	EUR	500,000	469,000	0.03
Danfoss Finance I BV	0.38	28/10/2028	EUR	400,000	348,424	0.03
Danfoss Finance II BV	0.75	28/04/2031	EUR	500,000	408,110	0.03
Deutsche Telekom International Finance BV	1.38	01/12/2025	EUR	370,000	359,388	0.03
Deutsche Telekom International Finance BV	1.13	22/05/2026	EUR	400,000	384,692	0.03
Deutsche Telekom International Finance BV	1.38	30/01/2027	EUR	430,000	411,480	0.03
Deutsche Telekom International Finance BV	3.25	17/01/2028	EUR	320,000	322,707	0.02
Deutsche Telekom International Finance BV	1.50	03/04/2028	EUR	760,000	715,206	0.05
Deutsche Telekom International Finance BV	2.00	01/12/2029	EUR	670,000	631,348	0.05
Deutsche Telekom International Finance BV	4.50	28/10/2030	EUR	100,000	106,864	0.01
Deutsche Telekom International Finance BV	7.50	24/01/2033	EUR	250,000	321,703	0.02
Diageo Capital BV	0.13	28/09/2028	EUR	420,000	368,739	0.03
Diageo Capital BV	1.50	08/06/2029	EUR	315,000	289,649	0.02
Diageo Capital BV	1.88	08/06/2034	EUR	715,000	619,190	0.05

Financial assets at fair value through profit or loss (2023: 98.22%) (continued)

Transferable securities (2023: 98.22%) (continued)

Corporate bonds (2023: 98.22%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Netherlands (2023: 17.08%) (continued)						
Digital Dutch Finco BV	1.50	15/03/2030	EUR	300,000	262,392	0.02
Digital Dutch Finco BV	1.25	01/02/2031	EUR	190,000	158,299	0.01
Digital Dutch Finco BV	1.00	15/01/2032	EUR	350,000	280,133	0.02
Digital Intrepid Holding BV	0.63	15/07/2031	EUR	500,000	393,770	0.03
Digital Intrepid Holding BV	1.38	18/07/2032	EUR	420,000	341,103	0.02
DSM BV	0.75	28/09/2026	EUR	300,000	282,525	0.02
DSM BV	0.25	23/06/2028	EUR	600,000	532,026	0.04
DSM BV	0.63	23/06/2032	EUR	390,000	313,248	0.02
DSV Finance BV	1.38	16/03/2030	EUR	240,000	213,269	0.02
DSV Finance BV	0.50	03/03/2031	EUR	400,000	327,508	0.02
DSV Finance BV	0.75	05/07/2033	EUR	300,000	233,052	0.02
DSV Finance BV	0.88	17/09/2036	EUR	300,000	214,995	0.02
E.ON International Finance BV	1.63	30/05/2026	EUR	390,000	377,777	0.03
E.ON International Finance BV	1.25	19/10/2027	EUR	520,000	486,268	0.04
E.ON International Finance BV	1.50	31/07/2029	EUR	540,000	492,755	0.04
E.ON International Finance BV	5.75	14/02/2033	EUR	200,000	229,108	0.02
easyJet FinCo BV	1.88	03/03/2028	EUR	700,000	654,521	0.04
EDP Finance BV	1.88	13/10/2025	EUR	140,000	136,872	0.01
EDP Finance BV	1.63	26/01/2026	EUR	310,000	301,091	0.02
EDP Finance BV	1.50	22/11/2027	EUR	190,000	178,330	0.01
EDP Finance BV	1.88	21/09/2029	EUR	700,000	641,921	0.05
EDP Finance BV	3.88	11/03/2030	EUR	300,000	303,405	0.02
ELM BV for Firmenich International SA	3.75	Perpetual	EUR	300,000	296,907	0.02
ELM BV for Helvetia Schweizerische Versicherungsgesellschaft AG	3.38	29/09/2047	EUR	150,000	144,753	0.01
ELM BV for Swiss Life Insurance & Pension Group	4.50	Perpetual	EUR	310,000	309,823	0.02
ELM BV for Swiss Reinsurance Co. Ltd.	2.60	Perpetual	EUR	400,000	389,140	0.02
Enel Finance International NV	1.50	21/07/2025	EUR	270,000	264,141	0.02
Enel Finance International NV	0.25	17/11/2025	EUR	1,000,000	957,220	0.07
Enel Finance International NV	0.25	28/05/2026	EUR	800,000	752,416	0.05
Enel Finance International NV	1.38	01/06/2026	EUR	390,000	375,422	0.03
Enel Finance International NV	1.13	16/09/2026	EUR	490,000	465,686	0.03
Enel Finance International NV	0.38	17/06/2027	EUR	450,000	411,278	0.03
Enel Finance International NV	3.38	23/07/2028	EUR	400,000	396,756	0.03
Enel Finance International NV	3.88	09/03/2029	EUR	500,000	505,120	0.04
Enel Finance International NV	0.63	28/05/2029	EUR	500,000	434,435	0.03
Enel Finance International NV	0.50	17/06/2030	EUR	670,000	567,711	0.04
Enel Finance International NV	0.88	17/01/2031	EUR	300,000	252,366	0.02
Enel Finance International NV	4.00	20/02/2031	EUR	300,000	304,527	0.02
Enel Finance International NV	0.88	28/09/2034	EUR	700,000	522,249	0.04
Enel Finance International NV	1.13	17/10/2034	EUR	290,000	222,363	0.02
Enel Finance International NV	1.25	17/01/2035	EUR	400,000	311,316	0.02
Enel Finance International NV	3.88	23/01/2035	EUR	600,000	588,210	0.04
Enel Finance International NV	0.88	17/06/2036	EUR	500,000	350,535	0.03
Enel Finance International NV	4.50	20/02/2043	EUR	300,000	299,019	0.02
Enel Finance International NV*	-	17/06/2027	EUR	840,000	763,694	0.05
Essity Capital BV	3.00	21/09/2026	EUR	414,000	411,342	0.03
Essity Capital BV	0.25	15/09/2029	EUR	500,000	435,515	0.03
Euronext NV	0.13	17/05/2026	EUR	400,000	376,032	0.03
Euronext NV	1.13	12/06/2029	EUR	520,000	466,513	0.03
Euronext NV	0.75	17/05/2031	EUR	300,000	249,762	0.02
Euronext NV	1.50	17/05/2041	EUR	200,000	144,064	0.01
EXOR NV	1.75	18/01/2028	EUR	150,000	141,980	0.01
EXOR NV	2.25	29/04/2030	EUR	300,000	280,767	0.02
EXOR NV	0.88	19/01/2031	EUR	525,000	441,388	0.03
EXOR NV	3.75	14/02/2033	EUR	300,000	295,620	0.02
EXOR NV	1.75	14/10/2034	EUR	310,000	253,282	0.02
Ferrovial SE	4.38	13/09/2030	EUR	300,000	307,257	0.02
Givaudan Finance Europe BV	1.00	22/04/2027	EUR	320,000	301,011	0.02

Financial assets at fair value through profit or loss (2023: 98.22%) (continued)

Transferable securities (2023: 98.22%) (continued)

Corporate bonds (2023: 98.22%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Netherlands (2023: 17.08%) (continued)						
Givaudan Finance Europe BV	1.63	22/04/2032	EUR	400,000	349,616	0.03
Givaudan Finance Europe BV	4.13	28/11/2033	EUR	300,000	308,124	0.02
Global Switch Finance BV	1.38	07/10/2030	EUR	460,000	417,289	0.03
GSK Capital BV	3.00	28/11/2027	EUR	431,000	425,354	0.03
GSK Capital BV	3.13	28/11/2032	EUR	400,000	387,592	0.03
H&M Finance BV	0.25	25/08/2029	EUR	300,000	251,361	0.02
H&M Finance BV	4.88	25/10/2031	EUR	100,000	104,842	0.01
Haleon Netherlands Capital BV	1.25	29/03/2026	EUR	700,000	671,482	0.05
Haleon Netherlands Capital BV	1.75	29/03/2030	EUR	500,000	453,505	0.03
Haleon Netherlands Capital BV	2.13	29/03/2034	EUR	400,000	345,656	0.03
Heimstaden Bostad Treasury BV	0.63	24/07/2025	EUR	365,000	340,698	0.02
Heimstaden Bostad Treasury BV	1.38	03/03/2027	EUR	450,000	391,671	0.03
Heimstaden Bostad Treasury BV	1.00	13/04/2028	EUR	400,000	327,228	0.02
Heimstaden Bostad Treasury BV	1.38	24/07/2028	EUR	215,000	175,449	0.01
Heimstaden Bostad Treasury BV	0.75	06/09/2029	EUR	300,000	223,779	0.02
Heimstaden Bostad Treasury BV	1.63	13/10/2031	EUR	400,000	284,728	0.02
Heineken NV	1.00	04/05/2026	EUR	310,000	296,335	0.02
Heineken NV	3.63	15/11/2026	EUR	815,000	817,127	0.06
Heineken NV	1.38	29/01/2027	EUR	190,000	180,525	0.01
Heineken NV	1.25	17/03/2027	EUR	150,000	141,779	0.01
Heineken NV	1.50	03/10/2029	EUR	350,000	318,766	0.02
Heineken NV	2.25	30/03/2030	EUR	380,000	355,957	0.03
Heineken NV	3.88	23/09/2030	EUR	400,000	408,240	0.02
Heineken NV	1.75	17/03/2031	EUR	250,000	224,105	0.02
Heineken NV	1.25	07/05/2033	EUR	450,000	370,436	0.03
Heineken NV	4.13	23/03/2035	EUR	200,000	206,326	0.02
Heineken NV	3.81	04/07/2036	EUR	400,000	398,316	0.03
Heineken NV	1.75	07/05/2040	EUR	610,000	462,227	0.03
Iberdrola International BV	0.38	15/09/2025	EUR	200,000	192,642	0.01
Iberdrola International BV	1.13	21/04/2026	EUR	500,000	481,660	0.04
Iberdrola International BV	1.45	Perpetual	EUR	800,000	745,224	0.05
Iberdrola International BV	1.83	Perpetual	EUR	700,000	608,153	0.04
Iberdrola International BV	1.87	Perpetual	EUR	1,100,000	1,056,209	0.08
Iberdrola International BV	2.25	Perpetual	EUR	800,000	724,240	0.05
IMCD NV	4.88	18/09/2028	EUR	500,000	513,865	0.04
ING Bank NV	4.13	02/10/2026	EUR	300,000	304,530	0.02
ING Groep NV	2.13	10/01/2026	EUR	700,000	684,992	0.05
ING Groep NV	1.25	16/02/2027	EUR	600,000	576,792	0.04
ING Groep NV	4.88	14/11/2027	EUR	700,000	717,311	0.05
ING Groep NV	1.38	11/01/2028	EUR	500,000	466,230	0.03
ING Groep NV	2.00	20/09/2028	EUR	500,000	470,015	0.03
ING Groep NV	0.38	29/09/2028	EUR	700,000	629,748	0.05
ING Groep NV	0.25	18/02/2029	EUR	1,000,000	880,590	0.06
ING Groep NV	4.50	23/05/2029	EUR	1,100,000	1,126,653	0.08
ING Groep NV	3.88	12/08/2029	EUR	100,000	100,590	0.01
ING Groep NV	0.25	01/02/2030	EUR	800,000	682,104	0.05
ING Groep NV	2.50	15/11/2030	EUR	700,000	655,655	0.05
ING Groep NV	0.88	29/11/2030	EUR	400,000	342,800	0.02
ING Groep NV	1.75	16/02/2031	EUR	900,000	804,609	0.06
ING Groep NV	2.13	26/05/2031	EUR	900,000	865,710	0.06
ING Groep NV	0.88	09/06/2032	EUR	400,000	363,388	0.03
ING Groep NV	1.00	16/11/2032	EUR	500,000	450,210	0.03
ING Groep NV	4.13	24/08/2033	EUR	400,000	396,944	0.03
ING Groep NV	5.25	14/11/2033	EUR	500,000	545,805	0.04
ING Groep NV	4.75	23/05/2034	EUR	700,000	740,691	0.05
ING Groep NV	4.38	15/08/2034	EUR	600,000	597,444	0.04
ING Groep NV	4.00	12/02/2035	EUR	800,000	805,560	0.06
ING Groep NV	5.00	20/02/2035	EUR	500,000	511,590	0.04

Financial assets at fair value through profit or loss (2023: 98.22%) (continued)

Transferable securities (2023: 98.22%) (continued)

Corporate bonds (2023: 98.22%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Netherlands (2023: 17.08%) (continued)						
JAB Holdings BV	1.75	25/06/2026	EUR	300,000	289,131	0.02
JAB Holdings BV	2.50	17/04/2027	EUR	200,000	194,276	0.01
JAB Holdings BV	1.00	20/12/2027	EUR	700,000	641,704	0.05
JAB Holdings BV	2.00	18/05/2028	EUR	400,000	377,036	0.03
JAB Holdings BV	2.50	25/06/2029	EUR	300,000	284,976	0.02
JAB Holdings BV	1.00	14/07/2031	EUR	300,000	250,104	0.02
JAB Holdings BV	4.75	29/06/2032	EUR	300,000	313,578	0.02
JAB Holdings BV	5.00	12/06/2033	EUR	200,000	211,512	0.02
JAB Holdings BV	4.38	25/04/2034	EUR	400,000	401,924	0.03
JAB Holdings BV	3.38	17/04/2035	EUR	300,000	278,610	0.02
JAB Holdings BV	2.25	19/12/2039	EUR	400,000	300,140	0.02
JDE Peet's NV	0.63	09/02/2028	EUR	200,000	179,254	0.01
JDE Peet's NV	0.50	16/01/2029	EUR	200,000	173,326	0.01
JDE Peet's NV	4.13	23/01/2030	EUR	400,000	404,244	0.03
JDE Peet's NV	1.13	16/06/2033	EUR	400,000	314,264	0.02
JDE Peet's NV	4.50	23/01/2034	EUR	300,000	305,760	0.02
JDE Peet's NV*	-	16/01/2026	EUR	500,000	472,245	0.03
Koninklijke Ahold Delhaize NV	1.13	19/03/2026	EUR	450,000	432,720	0.03
Koninklijke Ahold Delhaize NV	1.75	02/04/2027	EUR	400,000	383,644	0.03
Koninklijke Ahold Delhaize NV	3.50	04/04/2028	EUR	300,000	301,860	0.02
Koninklijke Ahold Delhaize NV	0.38	18/03/2030	EUR	385,000	325,941	0.03
Koninklijke Ahold Delhaize NV	3.38	11/03/2031	EUR	400,000	398,232	0.03
Koninklijke Ahold Delhaize NV	3.88	11/03/2036	EUR	400,000	399,488	0.03
Koninklijke KPN NV	1.13	11/09/2028	EUR	100,000	91,407	0.01
Koninklijke KPN NV	3.88	03/07/2031	EUR	400,000	405,072	0.03
Koninklijke KPN NV	0.88	14/12/2032	EUR	400,000	320,612	0.02
Koninklijke KPN NV	0.88	15/11/2033	EUR	400,000	311,144	0.02
Koninklijke KPN NV	3.88	16/02/2036	EUR	600,000	592,422	0.04
Koninklijke Philips NV	0.50	22/05/2026	EUR	500,000	473,670	0.03
Koninklijke Philips NV	1.88	05/05/2027	EUR	800,000	764,856	0.06
Koninklijke Philips NV	1.38	02/05/2028	EUR	260,000	240,778	0.02
Koninklijke Philips NV	2.13	05/11/2029	EUR	300,000	279,075	0.02
Koninklijke Philips NV	2.00	30/03/2030	EUR	250,000	230,345	0.02
Koninklijke Philips NV	4.25	08/09/2031	EUR	300,000	308,757	0.02
Koninklijke Philips NV	2.63	05/05/2033	EUR	500,000	454,260	0.03
LeasePlan Corp. NV	0.25	23/02/2026	EUR	705,000	667,268	0.05
LeasePlan Corp. NV	0.25	07/09/2026	EUR	400,000	372,520	0.03
Linde Finance BV	0.25	19/05/2027	EUR	600,000	550,986	0.04
Linde Finance BV	1.00	20/04/2028	EUR	170,000	158,313	0.01
Linde Finance BV	0.55	19/05/2032	EUR	300,000	242,544	0.02
LKQ Dutch Bond BV	4.13	13/03/2031	EUR	500,000	499,095	0.04
Louis Dreyfus Co. Finance BV	2.38	27/11/2025	EUR	300,000	293,613	0.02
Louis Dreyfus Co. Finance BV	1.63	28/04/2028	EUR	475,000	439,726	0.03
Lseg Netherlands BV	4.13	29/09/2026	EUR	300,000	303,621	0.02
Lseg Netherlands BV	0.25	06/04/2028	EUR	400,000	356,036	0.03
Lseg Netherlands BV	4.23	29/09/2030	EUR	400,000	413,032	0.03
Lseg Netherlands BV	0.75	06/04/2033	EUR	300,000	235,785	0.02
LYB International Finance II BV	0.88	17/09/2026	EUR	420,000	395,165	0.03
LYB International Finance II BV	1.63	17/09/2031	EUR	190,000	164,508	0.01
Madrilena Red de Gas Finance BV	2.25	11/04/2029	EUR	250,000	227,538	0.02
Mercedes-Benz International Finance BV	1.00	11/11/2025	EUR	260,000	251,667	0.02
Mercedes-Benz International Finance BV	1.50	09/03/2026	EUR	510,000	494,751	0.04
Mercedes-Benz International Finance BV	3.50	30/05/2026	EUR	700,000	702,408	0.05
Mercedes-Benz International Finance BV	1.38	26/06/2026	EUR	160,000	154,059	0.01
Mercedes-Benz International Finance BV	2.00	22/08/2026	EUR	760,000	737,975	0.05
Mercedes-Benz International Finance BV	0.38	08/11/2026	EUR	410,000	383,116	0.03
Mercedes-Benz International Finance BV	1.50	09/02/2027	EUR	450,000	430,609	0.03
Mercedes-Benz International Finance BV	0.63	06/05/2027	EUR	770,000	717,986	0.05

Financial assets at fair value through profit or loss (2023: 98.22%) (continued)

Transferable securities (2023: 98.22%) (continued)

Corporate bonds (2023: 98.22%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Netherlands (2023: 17.08%) (continued)						
Mercedes-Benz International Finance BV	3.00	10/07/2027	EUR	400,000	396,300	0.03
Mercedes-Benz International Finance BV	3.25	15/09/2027	EUR	490,000	488,407	0.04
Mercedes-Benz International Finance BV	3.25	15/11/2030	EUR	500,000	492,355	0.04
Mercedes-Benz International Finance BV	3.70	30/05/2031	EUR	550,000	558,233	0.04
Mercedes-Benz International Finance BV	3.25	10/01/2032	EUR	100,000	98,356	0.01
Mondelez International Holdings Netherlands BV	0.25	09/09/2029	EUR	300,000	256,281	0.02
Mondelez International Holdings Netherlands BV	0.38	22/09/2029	EUR	340,000	290,295	0.02
Mondelez International Holdings Netherlands BV	0.88	01/10/2031	EUR	190,000	157,882	0.01
Mondelez International Holdings Netherlands BV	0.63	09/09/2032	EUR	530,000	422,352	0.03
Mondelez International Holdings Netherlands BV	1.25	09/09/2041	EUR	360,000	243,637	0.02
Mondelez International Holdings Netherlands BV*	-	22/09/2026	EUR	600,000	556,944	0.04
MSD Netherlands Capital BV	3.25	30/05/2032	EUR	500,000	495,320	0.04
MSD Netherlands Capital BV	3.50	30/05/2037	EUR	500,000	492,475	0.04
MSD Netherlands Capital BV	3.70	30/05/2044	EUR	500,000	488,200	0.04
MSD Netherlands Capital BV	3.75	30/05/2054	EUR	500,000	485,715	0.04
Nationale-Nederlanden Bank NV	0.50	21/09/2028	EUR	200,000	176,386	0.01
NE Property BV	1.88	09/10/2026	EUR	280,000	263,617	0.02
NE Property BV	3.38	14/07/2027	EUR	425,000	413,017	0.03
NE Property BV	2.00	20/01/2030	EUR	300,000	260,480	0.02
NIBC Bank NV	0.25	09/09/2026	EUR	500,000	462,820	0.03
NIBC Bank NV	0.88	24/06/2027	EUR	400,000	369,224	0.03
NIBC Bank NV	6.00	16/11/2028	EUR	300,000	320,646	0.02
NN Group NV	1.63	01/06/2027	EUR	500,000	474,330	0.04
NN Group NV	0.88	23/11/2031	EUR	300,000	251,955	0.02
NN Group NV	5.25	01/03/2043	EUR	200,000	206,174	0.02
NN Group NV	6.00	03/11/2043	EUR	700,000	755,468	0.05
NN Group NV	4.63	13/01/2048	EUR	380,000	383,648	0.03
NN Group NV	4.50	Perpetual	EUR	370,000	369,922	0.03
Novo Nordisk Finance Netherlands BV	3.38	21/05/2026	EUR	700,000	700,231	0.05
Novo Nordisk Finance Netherlands BV	1.13	30/09/2027	EUR	250,000	234,415	0.02
Novo Nordisk Finance Netherlands BV	0.13	04/06/2028	EUR	300,000	267,021	0.02
Novo Nordisk Finance Netherlands BV	3.13	21/01/2029	EUR	600,000	598,338	0.04
Novo Nordisk Finance Netherlands BV	1.38	31/03/2030	EUR	350,000	317,058	0.02
Novo Nordisk Finance Netherlands BV	3.25	21/01/2031	EUR	600,000	598,914	0.04
Novo Nordisk Finance Netherlands BV	3.38	21/05/2034	EUR	700,000	698,089	0.05
OCI NV	3.63	15/10/2025	EUR	180,000	178,400	0.01
PACCAR Financial Europe BV	3.25	29/11/2025	EUR	300,000	298,767	0.02
PACCAR Financial Europe BV	3.38	15/05/2026	EUR	200,000	199,502	0.01
PACCAR Financial Europe BV*	-	01/03/2026	EUR	300,000	283,257	0.02
Pluxee NV	3.50	04/09/2028	EUR	400,000	396,124	0.03
Pluxee NV	3.75	04/09/2032	EUR	400,000	393,212	0.03
PostNL NV	0.63	23/09/2026	EUR	300,000	279,693	0.02
Prosus NV	1.21	19/01/2026	EUR	230,000	220,415	0.02
Prosus NV	1.54	03/08/2028	EUR	550,000	492,250	0.04
Prosus NV	1.29	13/07/2029	EUR	400,000	342,000	0.02
Prosus NV	2.09	19/01/2030	EUR	300,000	263,621	0.02
Prosus NV	2.03	03/08/2032	EUR	650,000	529,903	0.03
Prosus NV	1.99	13/07/2033	EUR	300,000	236,337	0.02
Prosus NV	2.78	19/01/2034	EUR	300,000	249,890	0.02
Randstad NV	3.61	12/03/2029	EUR	300,000	297,789	0.02
Reckitt Benckiser Treasury Services Nederland BV	0.38	19/05/2026	EUR	410,000	386,901	0.03
Reckitt Benckiser Treasury Services Nederland BV	0.75	19/05/2030	EUR	310,000	265,469	0.02
Redexis Gas Finance BV	1.88	27/04/2027	EUR	225,000	212,972	0.02
RELX Finance BV	1.38	12/05/2026	EUR	280,000	269,870	0.02
RELX Finance BV	1.50	13/05/2027	EUR	150,000	142,721	0.01
RELX Finance BV	0.50	10/03/2028	EUR	610,000	550,055	0.04
RELX Finance BV	3.75	12/06/2031	EUR	400,000	405,496	0.03
RELX Finance BV	0.88	10/03/2032	EUR	250,000	206,478	0.02

Financial assets at fair value through profit or loss (2023: 98.22%) (continued)

Transferable securities (2023: 98.22%) (continued)

Corporate bonds (2023: 98.22%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Netherlands (2023: 17.08%) (continued)						
RELX Finance BV	3.38	20/03/2033	EUR	400,000	392,552	0.03
Ren Finance BV	1.75	18/01/2028	EUR	200,000	188,422	0.01
Ren Finance BV	0.50	16/04/2029	EUR	400,000	348,656	0.03
Rentokil Initial Finance BV	3.88	27/06/2027	EUR	500,000	502,935	0.04
Rentokil Initial Finance BV	4.38	27/06/2030	EUR	400,000	414,276	0.03
Repsol International Finance BV	2.00	15/12/2025	EUR	200,000	195,538	0.01
Repsol International Finance BV	2.25	10/12/2026	EUR	300,000	292,554	0.02
Repsol International Finance BV	0.25	02/08/2027	EUR	400,000	362,832	0.03
Repsol International Finance BV	2.63	15/04/2030	EUR	400,000	383,316	0.02
Repsol International Finance BV	2.50	Perpetual	EUR	500,000	475,940	0.03
Repsol International Finance BV	3.75	Perpetual	EUR	300,000	296,439	0.02
Repsol International Finance BV	4.25	Perpetual	EUR	400,000	393,860	0.03
REWE International Finance BV	4.88	13/09/2030	EUR	700,000	727,167	0.05
Robert Bosch Investment Nederland BV	2.63	24/05/2028	EUR	500,000	485,820	0.03
Roche Finance Europe BV	3.31	04/12/2027	EUR	400,000	401,136	0.03
Roche Finance Europe BV	3.20	27/08/2029	EUR	300,000	300,348	0.02
Roche Finance Europe BV	3.23	03/05/2030	EUR	300,000	300,120	0.02
Roche Finance Europe BV	3.36	27/02/2035	EUR	300,000	299,661	0.02
Roche Finance Europe BV	3.59	04/12/2036	EUR	500,000	504,125	0.04
Roche Finance Europe BV	3.56	03/05/2044	EUR	400,000	390,480	0.03
Sagax Euro Mtn NL BV	1.63	24/02/2026	EUR	300,000	288,480	0.02
Sagax Euro Mtn NL BV	0.75	26/01/2028	EUR	400,000	355,916	0.03
Sagax Euro Mtn NL BV	1.00	17/05/2029	EUR	200,000	173,092	0.01
Sandoz Finance BV	3.97	17/04/2027	EUR	400,000	404,064	0.03
Sandoz Finance BV	4.22	17/04/2030	EUR	500,000	510,525	0.04
Sandoz Finance BV	4.50	17/11/2033	EUR	200,000	207,576	0.02
Sartorius Finance BV	4.25	14/09/2026	EUR	600,000	607,356	0.04
Sartorius Finance BV	4.38	14/09/2029	EUR	300,000	307,359	0.02
Sartorius Finance BV	4.50	14/09/2032	EUR	400,000	411,112	0.03
Sartorius Finance BV	4.88	14/09/2035	EUR	600,000	624,006	0.05
Schlumberger Finance BV	1.38	28/10/2026	EUR	1,000,000	954,590	0.07
Schlumberger Finance BV	0.25	15/10/2027	EUR	500,000	452,895	0.03
Schlumberger Finance BV	0.50	15/10/2031	EUR	500,000	404,870	0.03
Schlumberger Finance BV	2.00	06/05/2032	EUR	400,000	357,972	0.03
SGS Nederland Holding BV	0.13	21/04/2027	EUR	400,000	365,380	0.03
Shell International Finance BV	2.50	24/03/2026	EUR	280,000	276,181	0.02
Shell International Finance BV	1.63	20/01/2027	EUR	700,000	672,581	0.05
Shell International Finance BV	0.13	08/11/2027	EUR	620,000	559,525	0.04
Shell International Finance BV	1.50	07/04/2028	EUR	760,000	710,228	0.05
Shell International Finance BV	1.25	12/05/2028	EUR	860,000	794,382	0.06
Shell International Finance BV	0.75	15/08/2028	EUR	650,000	586,573	0.04
Shell International Finance BV	0.50	08/11/2031	EUR	600,000	487,920	0.04
Shell International Finance BV	1.88	07/04/2032	EUR	660,000	587,275	0.04
Shell International Finance BV	1.25	11/11/2032	EUR	770,000	645,175	0.04
Shell International Finance BV	0.88	08/11/2039	EUR	610,000	406,998	0.03
Siemens Energy Finance BV	4.00	05/04/2026	EUR	500,000	500,430	0.04
Siemens Energy Finance BV	4.25	05/04/2029	EUR	400,000	401,752	0.03
Siemens Financieringsmaatschappij NV	0.38	05/06/2026	EUR	500,000	473,650	0.03
Siemens Financieringsmaatschappij NV	0.63	25/02/2027	EUR	400,000	374,488	0.03
Siemens Financieringsmaatschappij NV	1.00	06/09/2027	EUR	310,000	293,055	0.02
Siemens Financieringsmaatschappij NV	2.50	08/09/2027	EUR	100,000	98,036	0.01
Siemens Financieringsmaatschappij NV	0.90	28/02/2028	EUR	370,000	343,497	0.03
Siemens Financieringsmaatschappij NV	2.88	10/03/2028	EUR	380,000	379,886	0.03
Siemens Financieringsmaatschappij NV	3.00	22/11/2028	EUR	500,000	497,160	0.04
Siemens Financieringsmaatschappij NV	0.25	20/02/2029	EUR	500,000	439,620	0.03
Siemens Financieringsmaatschappij NV	0.13	05/09/2029	EUR	530,000	462,091	0.03
Siemens Financieringsmaatschappij NV	1.00	25/02/2030	EUR	500,000	443,820	0.03
Siemens Financieringsmaatschappij NV	1.38	06/09/2030	EUR	390,000	352,576	0.03

Financial assets at fair value through profit or loss (2023: 98.22%) (continued)

Transferable securities (2023: 98.22%) (continued)

Corporate bonds (2023: 98.22%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Netherlands (2023: 17.08%) (continued)						
Siemens Financieringsmaatschappij NV	2.75	09/09/2030	EUR	100,000	97,525	0.01
Siemens Financieringsmaatschappij NV	1.25	28/02/2031	EUR	580,000	518,450	0.04
Siemens Financieringsmaatschappij NV	3.38	24/08/2031	EUR	500,000	503,995	0.04
Siemens Financieringsmaatschappij NV	0.50	20/02/2032	EUR	500,000	409,965	0.03
Siemens Financieringsmaatschappij NV	3.13	22/05/2032	EUR	700,000	689,451	0.05
Siemens Financieringsmaatschappij NV	3.00	08/09/2033	EUR	600,000	580,290	0.04
Siemens Financieringsmaatschappij NV	0.50	05/09/2034	EUR	520,000	391,898	0.03
Siemens Financieringsmaatschappij NV	1.25	25/02/2035	EUR	300,000	242,880	0.02
Siemens Financieringsmaatschappij NV	3.50	24/02/2036	EUR	300,000	298,902	0.02
Siemens Financieringsmaatschappij NV	3.38	22/02/2037	EUR	700,000	682,283	0.05
Siemens Financieringsmaatschappij NV	1.75	28/02/2039	EUR	340,000	266,237	0.02
Siemens Financieringsmaatschappij NV	3.63	24/02/2043	EUR	400,000	390,728	0.03
Siemens Financieringsmaatschappij NV	3.63	22/02/2044	EUR	800,000	773,976	0.06
Siemens Financieringsmaatschappij NV*	-	20/02/2026	EUR	500,000	474,700	0.03
Signify NV	2.38	11/05/2027	EUR	220,000	212,980	0.02
Sika Capital BV	3.75	03/11/2026	EUR	1,000,000	1,005,000	0.07
Sika Capital BV	0.88	29/04/2027	EUR	340,000	317,648	0.02
Sika Capital BV	3.75	03/05/2030	EUR	400,000	404,020	0.03
Sika Capital BV	1.50	29/04/2031	EUR	550,000	485,496	0.04
Stellantis NV	3.88	05/01/2026	EUR	700,000	702,086	0.05
Stellantis NV	2.75	15/05/2026	EUR	500,000	492,475	0.04
Stellantis NV	0.63	30/03/2027	EUR	500,000	462,950	0.03
Stellantis NV	4.50	07/07/2028	EUR	700,000	723,170	0.05
Stellantis NV	0.75	18/01/2029	EUR	700,000	616,217	0.04
Stellantis NV	1.13	18/09/2029	EUR	300,000	264,567	0.02
Stellantis NV	4.38	14/03/2030	EUR	478,000	491,365	0.04
Stellantis NV	3.50	19/09/2030	EUR	500,000	489,910	0.04
Stellantis NV	4.25	16/06/2031	EUR	700,000	712,719	0.05
Stellantis NV	2.75	01/04/2032	EUR	600,000	551,562	0.04
Stellantis NV	1.25	20/06/2033	EUR	600,000	479,040	0.03
Stellantis NV	3.75	19/03/2036	EUR	300,000	289,680	0.02
STG Global Finance BV	1.38	24/09/2025	EUR	700,000	671,692	0.05
Sudzucker International Finance BV	1.00	28/11/2025	EUR	340,000	327,522	0.02
Sudzucker International Finance BV	5.13	31/10/2027	EUR	400,000	415,964	0.03
Technip Energies NV	1.13	28/05/2028	EUR	200,000	181,120	0.01
Telefonica Europe BV	5.88	14/02/2033	EUR	360,000	420,494	0.03
Thermo Fisher Scientific Finance I BV	0.80	18/10/2030	EUR	900,000	769,167	0.06
Thermo Fisher Scientific Finance I BV	1.13	18/10/2033	EUR	800,000	650,472	0.05
Thermo Fisher Scientific Finance I BV	1.63	18/10/2041	EUR	700,000	500,444	0.04
Thermo Fisher Scientific Finance I BV	2.00	18/10/2051	EUR	400,000	271,664	0.02
Thermo Fisher Scientific Finance I BV*	-	18/11/2025	EUR	190,000	180,872	0.01
Toyota Motor Finance Netherlands BV	3.38	13/01/2026	EUR	600,000	598,278	0.04
Toyota Motor Finance Netherlands BV	3.13	11/01/2027	EUR	500,000	495,990	0.04
Toyota Motor Finance Netherlands BV	4.00	02/04/2027	EUR	200,000	203,212	0.01
Toyota Motor Finance Netherlands BV	3.50	13/01/2028	EUR	200,000	200,524	0.01
Toyota Motor Finance Netherlands BV*	-	25/02/2028	EUR	300,000	267,147	0.02
Unilever Finance Netherlands BV	0.88	31/07/2025	EUR	300,000	291,843	0.02
Unilever Finance Netherlands BV	0.75	28/02/2026	EUR	420,000	402,784	0.03
Unilever Finance Netherlands BV	1.13	12/02/2027	EUR	410,000	389,221	0.03
Unilever Finance Netherlands BV	1.00	14/02/2027	EUR	250,000	236,563	0.02
Unilever Finance Netherlands BV	1.13	29/04/2028	EUR	420,000	390,239	0.03
Unilever Finance Netherlands BV	1.75	16/11/2028	EUR	215,000	202,390	0.01
Unilever Finance Netherlands BV	1.38	31/07/2029	EUR	550,000	504,818	0.04
Unilever Finance Netherlands BV	1.75	25/03/2030	EUR	400,000	369,336	0.03
Unilever Finance Netherlands BV	1.38	04/09/2030	EUR	250,000	224,393	0.02
Unilever Finance Netherlands BV	3.25	23/02/2031	EUR	300,000	299,379	0.02
Unilever Finance Netherlands BV	1.25	28/02/2031	EUR	200,000	176,122	0.01
Unilever Finance Netherlands BV	3.25	15/02/2032	EUR	300,000	298,419	0.02

Financial assets at fair value through profit or loss (2023: 98.22%) (continued)

Transferable securities (2023: 98.22%) (continued)

Corporate bonds (2023: 98.22%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Netherlands (2023: 17.08%) (continued)						
Unilever Finance Netherlands BV	1.63	12/02/2033	EUR	520,000	455,198	0.03
Unilever Finance Netherlands BV	2.25	16/05/2034	EUR	300,000	272,397	0.02
Unilever Finance Netherlands BV	3.50	23/02/2035	EUR	300,000	301,068	0.02
Unilever Finance Netherlands BV	3.50	15/02/2037	EUR	315,000	313,916	0.02
Universal Music Group NV	3.00	30/06/2027	EUR	200,000	197,400	0.01
Universal Music Group NV	4.00	13/06/2031	EUR	400,000	408,812	0.03
Universal Music Group NV	3.75	30/06/2032	EUR	300,000	302,310	0.02
Upjohn Finance BV	1.36	23/06/2027	EUR	600,000	559,356	0.04
Upjohn Finance BV	1.91	23/06/2032	EUR	890,000	745,847	0.05
Vestas Wind Systems Finance BV	1.50	15/06/2029	EUR	300,000	271,959	0.02
Vestas Wind Systems Finance BV	2.00	15/06/2034	EUR	300,000	254,985	0.02
Vesteda Finance BV	2.00	10/07/2026	EUR	250,000	241,400	0.02
Vesteda Finance BV	1.50	24/05/2027	EUR	100,000	94,141	0.01
Vesteda Finance BV	0.75	18/10/2031	EUR	400,000	322,188	0.02
VIA Outlets BV	1.75	15/11/2028	EUR	200,000	178,746	0.01
Viterra Finance BV	0.38	24/09/2025	EUR	1,100,000	1,053,096	0.08
Volkswagen International Finance NV	4.13	15/11/2025	EUR	800,000	805,120	0.06
Volkswagen International Finance NV	3.88	29/03/2026	EUR	400,000	401,424	0.03
Volkswagen International Finance NV	1.88	30/03/2027	EUR	1,600,000	1,528,016	0.11
Volkswagen International Finance NV	3.75	28/09/2027	EUR	500,000	501,440	0.04
Volkswagen International Finance NV	2.63	16/11/2027	EUR	400,000	387,248	0.03
Volkswagen International Finance NV	4.25	15/02/2028	EUR	500,000	509,175	0.04
Volkswagen International Finance NV	0.88	22/09/2028	EUR	500,000	444,875	0.03
Volkswagen International Finance NV	4.25	29/03/2029	EUR	600,000	612,138	0.04
Volkswagen International Finance NV	1.63	16/01/2030	EUR	370,000	331,120	0.02
Volkswagen International Finance NV	4.38	15/05/2030	EUR	500,000	513,590	0.04
Volkswagen International Finance NV	3.25	18/11/2030	EUR	600,000	583,020	0.04
Volkswagen International Finance NV	1.25	23/09/2032	EUR	400,000	327,496	0.02
Volkswagen International Finance NV	3.30	22/03/2033	EUR	300,000	288,876	0.02
Volkswagen International Finance NV	4.13	16/11/2038	EUR	700,000	702,702	0.05
Volkswagen International Finance NV	1.50	21/01/2041	EUR	200,000	137,878	0.01
Volkswagen International Finance NV	4.63	Perpetual	EUR	700,000	697,053	0.05
Volkswagen International Finance NV	3.50	Perpetual	EUR	555,000	498,096	0.04
Volkswagen International Finance NV	3.75	Perpetual	EUR	500,000	476,325	0.03
Volkswagen International Finance NV	3.88	Perpetual	EUR	2,300,000	2,182,642	0.16
Volkswagen International Finance NV	4.38	Perpetual	EUR	600,000	553,302	0.04
Volkswagen International Finance NV	4.63	Perpetual	EUR	800,000	785,504	0.06
Volkswagen International Finance NV	7.50	Perpetual	EUR	600,000	649,866	0.05
Volkswagen International Finance NV	7.88	Perpetual	EUR	300,000	339,564	0.02
Wabtec Transportation Netherlands BV	1.25	03/12/2027	EUR	400,000	371,016	0.03
Wintershall Dea Finance BV	1.33	25/09/2028	EUR	600,000	538,092	0.04
Wintershall Dea Finance BV	1.82	25/09/2031	EUR	600,000	505,176	0.04
Wolters Kluwer NV	1.50	22/03/2027	EUR	100,000	95,233	0.01
Wolters Kluwer NV	0.25	30/03/2028	EUR	400,000	357,072	0.03
Wolters Kluwer NV	3.25	18/03/2029	EUR	400,000	397,228	0.03
Wolters Kluwer NV	0.75	03/07/2030	EUR	300,000	257,406	0.02
Wolters Kluwer NV	3.75	03/04/2031	EUR	300,000	304,131	0.02
WPC Eurobond BV	2.25	09/04/2026	EUR	190,000	184,811	0.01
WPC Eurobond BV	2.13	15/04/2027	EUR	310,000	296,093	0.02
WPC Eurobond BV	1.35	15/04/2028	EUR	150,000	136,109	0.01
WPC Eurobond BV	0.95	01/06/2030	EUR	500,000	420,320	0.03
Wurth Finance International BV	0.75	22/11/2027	EUR	710,000	652,149	0.05
Wurth Finance International BV	2.13	23/08/2030	EUR	800,000	746,152	0.05
					223,553,418	16.21
New Zealand (2023: 0.27%)						
ANZ New Zealand International Ltd.	0.20	23/09/2027	EUR	250,000	225,165	0.02
ANZ New Zealand International Ltd.	3.53	24/01/2028	EUR	400,000	399,244	0.03

Financial assets at fair value through profit or loss (2023: 98.22%) (continued)

Transferable securities (2023: 98.22%) (continued)

Corporate bonds (2023: 98.22%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
New Zealand (2023: 0.27%) (continued)						
ANZ New Zealand International Ltd.	0.38	17/09/2029	EUR	370,000	317,856	0.02
ASB Bank Ltd.	4.50	16/03/2027	EUR	200,000	204,762	0.02
ASB Bank Ltd.	0.25	08/09/2028	EUR	500,000	435,930	0.03
ASB Bank Ltd.	0.50	24/09/2029	EUR	210,000	181,539	0.01
Chorus Ltd.	0.88	05/12/2026	EUR	150,000	140,385	0.01
Chorus Ltd.	3.63	07/09/2029	EUR	300,000	297,978	0.02
Westpac Securities NZ Ltd.	1.10	24/03/2026	EUR	100,000	95,672	0.01
Westpac Securities NZ Ltd.	0.43	14/12/2026	EUR	535,000	496,030	0.04
Westpac Securities NZ Ltd.	0.10	13/07/2027	EUR	500,000	451,000	0.03
					3,245,561	0.24
Norway (2023: 0.69%)						
Aker BP ASA	1.13	12/05/2029	EUR	300,000	265,833	0.02
Aker BP ASA	4.00	29/05/2032	EUR	225,000	223,628	0.02
DNB Bank ASA	3.63	16/02/2027	EUR	500,000	499,200	0.04
DNB Bank ASA	3.13	21/09/2027	EUR	700,000	692,713	0.05
DNB Bank ASA	0.38	18/01/2028	EUR	300,000	277,002	0.02
DNB Bank ASA	4.50	19/07/2028	EUR	500,000	512,235	0.04
DNB Bank ASA	0.25	23/02/2029	EUR	500,000	442,120	0.03
DNB Bank ASA	4.00	14/03/2029	EUR	600,000	608,880	0.04
DNB Bank ASA	4.63	01/11/2029	EUR	500,000	518,480	0.04
DNB Bank ASA	4.63	28/02/2033	EUR	300,000	304,155	0.02
DNB Bank ASA	5.00	13/09/2033	EUR	363,000	373,643	0.03
Norsk Hydro ASA	2.00	11/04/2029	EUR	220,000	203,542	0.01
Santander Consumer Bank AS	0.13	14/04/2026	EUR	200,000	187,698	0.01
Sparebank 1 Oestlandet	1.75	27/04/2027	EUR	400,000	380,892	0.03
Sparebank 1 Oestlandet	0.13	03/03/2028	EUR	300,000	265,494	0.02
Sparebank 1 Oestlandet	3.63	30/05/2029	EUR	200,000	200,394	0.01
SpareBank 1 SMN	3.13	22/12/2025	EUR	400,000	397,028	0.03
SpareBank 1 SMN	0.13	11/09/2026	EUR	190,000	176,267	0.01
SpareBank 1 SMN	0.01	18/02/2028	EUR	245,000	216,734	0.02
SpareBank 1 SMN	3.50	23/05/2029	EUR	300,000	298,860	0.02
SpareBank 1 SR-Bank ASA	2.88	20/09/2025	EUR	200,000	198,042	0.01
SpareBank 1 SR-Bank ASA	0.25	09/11/2026	EUR	300,000	278,349	0.02
SpareBank 1 SR-Bank ASA	0.38	15/07/2027	EUR	400,000	373,280	0.03
SpareBank 1 SR-Bank ASA	3.75	23/11/2027	EUR	500,000	503,495	0.04
SpareBank 1 SR-Bank ASA	4.88	24/08/2028	EUR	200,000	208,218	0.02
SpareBank 1 SR-Bank ASA	3.63	12/03/2029	EUR	300,000	300,804	0.02
SpareBank 1 SR-Bank ASA	3.38	14/11/2029	EUR	300,000	296,814	0.02
Var Energi ASA	5.50	04/05/2029	EUR	300,000	317,520	0.02
					9,521,320	0.69
Poland (2023: 0.11%)						
ORLEN SA	1.13	27/05/2028	EUR	300,000	271,662	0.02
ORLEN SA	4.75	13/07/2030	EUR	300,000	307,010	0.02
Powszechna Kasa Oszczednosci Bank Polski SA	4.50	27/03/2028	EUR	500,000	500,625	0.04
					1,079,297	0.08
Portugal (2023: 0.08%)						
Banco Comercial Portugues SA	5.63	02/10/2026	EUR	300,000	305,793	0.02
Banco Comercial Portugues SA	1.13	12/02/2027	EUR	300,000	286,479	0.02
Banco Comercial Portugues SA	1.75	07/04/2028	EUR	300,000	283,140	0.02
Brisa-Concessao Rodoviaria SA	2.38	10/05/2027	EUR	100,000	96,779	0.01
EDP - Energias de Portugal SA	2.88	01/06/2026	EUR	200,000	197,718	0.02
EDP - Energias de Portugal SA	1.63	15/04/2027	EUR	700,000	666,687	0.05
EDP - Energias de Portugal SA	3.88	26/06/2028	EUR	600,000	604,914	0.04

Financial assets at fair value through profit or loss (2023: 98.22%) (continued)

Transferable securities (2023: 98.22%) (continued)

Corporate bonds (2023: 98.22%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Portugal (2023: 0.08%) (continued)						
Fidelidade - Cia de Seguros SA	4.25	04/09/2031	EUR	300,000	290,373	0.02
Floene Energias SA	4.88	03/07/2028	EUR	400,000	410,752	0.03
					3,142,635	0.23
Romania (2023: 0.05%)						
Banca Comerciala Romana SA	7.63	19/05/2027	EUR	300,000	315,156	0.02
Singapore (2023: Nil)						
CapitaLand Ascendas REIT	0.75	23/06/2028	EUR	200,000	174,483	0.01
Slovakia (2023: Nil)						
Tatra Banka AS	4.97	29/04/2030	EUR	200,000	202,280	0.01
Slovenia (2023: Nil)						
Nova Kreditna Banka Maribor DD	4.75	03/04/2028	EUR	400,000	402,038	0.03
Nova Ljubljanska Banka DD	4.50	29/05/2030	EUR	400,000	398,550	0.03
					800,588	0.06
Spain (2023: 4.95%)						
Abanca Corp. Bancaria SA	0.50	08/09/2027	EUR	300,000	279,327	0.02
Abanca Corp. Bancaria SA	5.25	14/09/2028	EUR	200,000	207,596	0.02
Abanca Corp. Bancaria SA	5.88	02/04/2030	EUR	400,000	428,048	0.03
Abertis Infraestructuras SA	1.38	20/05/2026	EUR	600,000	577,920	0.04
Abertis Infraestructuras SA	2.38	27/09/2027	EUR	500,000	479,925	0.04
Abertis Infraestructuras SA	4.13	31/01/2028	EUR	300,000	303,213	0.02
Abertis Infraestructuras SA	1.25	07/02/2028	EUR	300,000	274,839	0.02
Abertis Infraestructuras SA	1.13	26/03/2028	EUR	600,000	546,864	0.04
Abertis Infraestructuras SA	2.25	29/03/2029	EUR	400,000	375,808	0.03
Abertis Infraestructuras SA	1.63	15/07/2029	EUR	300,000	271,947	0.02
Abertis Infraestructuras SA	4.13	07/08/2029	EUR	500,000	505,990	0.04
Abertis Infraestructuras SA	3.00	27/03/2031	EUR	500,000	476,815	0.03
Abertis Infraestructuras SA	1.88	26/03/2032	EUR	300,000	260,007	0.02
Acciona Energia Financiacion Filiales SA	0.38	07/10/2027	EUR	300,000	269,064	0.02
Acciona Energia Financiacion Filiales SA	3.75	25/04/2030	EUR	300,000	291,153	0.02
Acciona Energia Financiacion Filiales SA	5.13	23/04/2031	EUR	300,000	310,326	0.02
Acciona Energia Financiacion Filiales SA	1.38	26/01/2032	EUR	300,000	244,578	0.02
ACS Servicios Comunicaciones y Energia SA	1.88	20/04/2026	EUR	100,000	96,630	0.01
Amadeus IT Group SA	1.50	18/09/2026	EUR	200,000	192,650	0.01
Amadeus IT Group SA	2.88	20/05/2027	EUR	300,000	294,822	0.02
Amadeus IT Group SA	1.88	24/09/2028	EUR	200,000	187,146	0.01
Amadeus IT Group SA	3.50	21/03/2029	EUR	300,000	298,656	0.02
Atradius Credito y Caucion SA de Seguros y Reaseguros	5.00	17/04/2034	EUR	200,000	199,942	0.01
Banco Bilbao Vizcaya Argentaria SA	1.75	26/11/2025	EUR	600,000	584,574	0.04
Banco Bilbao Vizcaya Argentaria SA	1.00	21/06/2026	EUR	600,000	570,900	0.04
Banco Bilbao Vizcaya Argentaria SA	0.38	15/11/2026	EUR	700,000	650,895	0.04
Banco Bilbao Vizcaya Argentaria SA	0.50	14/01/2027	EUR	1,000,000	925,800	0.07
Banco Bilbao Vizcaya Argentaria SA	3.50	10/02/2027	EUR	300,000	298,311	0.02
Banco Bilbao Vizcaya Argentaria SA	0.13	24/03/2027	EUR	500,000	471,155	0.03
Banco Bilbao Vizcaya Argentaria SA	3.38	20/09/2027	EUR	600,000	599,544	0.04
Banco Bilbao Vizcaya Argentaria SA	0.88	14/01/2029	EUR	500,000	453,660	0.03
Banco Bilbao Vizcaya Argentaria SA	4.38	14/10/2029	EUR	600,000	624,738	0.05
Banco Bilbao Vizcaya Argentaria SA	3.63	07/06/2030	EUR	400,000	400,376	0.03
Banco Bilbao Vizcaya Argentaria SA	4.63	13/01/2031	EUR	500,000	516,805	0.04
Banco Bilbao Vizcaya Argentaria SA	3.50	26/03/2031	EUR	500,000	495,805	0.04
Banco Bilbao Vizcaya Argentaria SA	5.75	15/09/2033	EUR	400,000	417,480	0.03
Banco Bilbao Vizcaya Argentaria SA	3.88	15/01/2034	EUR	700,000	703,787	0.05
Banco Bilbao Vizcaya Argentaria SA	4.88	08/02/2036	EUR	700,000	705,404	0.05
Banco de Sabadell SA	0.88	22/07/2025	EUR	500,000	485,325	0.03
Banco de Sabadell SA	5.38	08/09/2026	EUR	300,000	305,181	0.02

Financial assets at fair value through profit or loss (2023: 98.22%) (continued)

Transferable securities (2023: 98.22%) (continued)

Corporate bonds (2023: 98.22%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Spain (2023: 4.95%) (continued)						
Banco de Sabadell SA	1.13	11/03/2027	EUR	300,000	287,856	0.02
Banco de Sabadell SA	0.88	16/06/2028	EUR	300,000	275,958	0.02
Banco de Sabadell SA	5.13	10/11/2028	EUR	400,000	417,168	0.03
Banco de Sabadell SA	5.25	07/02/2029	EUR	400,000	415,364	0.03
Banco de Sabadell SA	5.00	07/06/2029	EUR	400,000	417,776	0.03
Banco de Sabadell SA	5.50	08/09/2029	EUR	400,000	421,612	0.03
Banco de Sabadell SA	4.00	15/01/2030	EUR	300,000	302,799	0.02
Banco Santander SA	1.38	05/01/2026	EUR	500,000	483,725	0.04
Banco Santander SA	3.75	16/01/2026	EUR	1,000,000	1,001,840	0.07
Banco Santander SA	3.25	04/04/2026	EUR	900,000	890,712	0.07
Banco Santander SA	3.63	27/09/2026	EUR	900,000	898,758	0.07
Banco Santander SA	0.30	04/10/2026	EUR	600,000	559,212	0.04
Banco Santander SA	3.13	19/01/2027	EUR	600,000	591,648	0.04
Banco Santander SA	0.50	04/02/2027	EUR	900,000	833,976	0.06
Banco Santander SA	0.50	24/03/2027	EUR	800,000	756,928	0.06
Banco Santander SA	1.13	23/06/2027	EUR	600,000	560,640	0.04
Banco Santander SA	4.63	18/10/2027	EUR	700,000	712,733	0.05
Banco Santander SA	3.88	16/01/2028	EUR	700,000	709,149	0.05
Banco Santander SA	2.13	08/02/2028	EUR	500,000	471,685	0.03
Banco Santander SA	0.20	11/02/2028	EUR	600,000	533,004	0.04
Banco Santander SA	3.88	22/04/2029	EUR	700,000	700,756	0.05
Banco Santander SA	0.63	24/06/2029	EUR	500,000	443,520	0.03
Banco Santander SA	3.50	09/01/2030	EUR	600,000	595,542	0.04
Banco Santander SA	4.25	12/06/2030	EUR	500,000	518,680	0.04
Banco Santander SA	1.63	22/10/2030	EUR	500,000	430,635	0.03
Banco Santander SA	4.88	18/10/2031	EUR	1,100,000	1,162,183	0.08
Banco Santander SA	1.00	04/11/2031	EUR	500,000	416,590	0.03
Banco Santander SA	5.75	23/08/2033	EUR	700,000	729,925	0.05
Banco Santander SA	3.75	09/01/2034	EUR	700,000	699,517	0.05
Banco Santander SA	4.13	22/04/2034	EUR	400,000	400,944	0.03
Banco Santander SA	5.00	22/04/2034	EUR	700,000	711,662	0.05
Bankinter SA	0.88	08/07/2026	EUR	400,000	378,564	0.03
Bankinter SA	0.63	06/10/2027	EUR	400,000	363,264	0.03
Bankinter SA	4.38	03/05/2030	EUR	300,000	308,205	0.02
Bankinter SA	4.88	13/09/2031	EUR	300,000	313,620	0.02
Bankinter SA	1.25	23/12/2032	EUR	400,000	362,956	0.03
CaixaBank SA	1.13	27/03/2026	EUR	600,000	575,790	0.04
CaixaBank SA	1.38	19/06/2026	EUR	600,000	574,566	0.04
CaixaBank SA	0.75	09/07/2026	EUR	400,000	377,648	0.03
CaixaBank SA	0.75	10/07/2026	EUR	700,000	679,035	0.05
CaixaBank SA	1.13	12/11/2026	EUR	400,000	377,488	0.03
CaixaBank SA	0.38	18/11/2026	EUR	500,000	476,870	0.04
CaixaBank SA	4.63	16/05/2027	EUR	700,000	710,696	0.05
CaixaBank SA	0.63	21/01/2028	EUR	700,000	651,714	0.05
CaixaBank SA	0.75	26/05/2028	EUR	500,000	461,235	0.03
CaixaBank SA	0.50	09/02/2029	EUR	500,000	445,015	0.03
CaixaBank SA	5.00	19/07/2029	EUR	500,000	520,630	0.04
CaixaBank SA	3.75	07/09/2029	EUR	200,000	202,942	0.02
CaixaBank SA	4.25	06/09/2030	EUR	700,000	723,807	0.05
CaixaBank SA	5.38	14/11/2030	EUR	500,000	535,035	0.04
CaixaBank SA	1.25	18/06/2031	EUR	400,000	377,340	0.03
CaixaBank SA	4.13	09/02/2032	EUR	700,000	702,625	0.05
CaixaBank SA	6.25	23/02/2033	EUR	400,000	421,216	0.03
CaixaBank SA	4.38	29/11/2033	EUR	500,000	521,015	0.04
CaixaBank SA	6.13	30/05/2034	EUR	500,000	529,335	0.04
CaixaBank SA	5.13	19/07/2034	EUR	300,000	320,904	0.02
Cellnex Finance Co. SA	2.25	12/04/2026	EUR	1,000,000	976,010	0.07
Cellnex Finance Co. SA	1.00	15/09/2027	EUR	500,000	459,335	0.03

Financial assets at fair value through profit or loss (2023: 98.22%) (continued)

Transferable securities (2023: 98.22%) (continued)

Corporate bonds (2023: 98.22%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Spain (2023: 4.95%) (continued)						
Cellnex Finance Co. SA	1.50	08/06/2028	EUR	700,000	643,930	0.05
Cellnex Finance Co. SA	3.63	24/01/2029	EUR	400,000	397,084	0.03
Cellnex Finance Co. SA	2.00	15/09/2032	EUR	500,000	429,195	0.03
Cellnex Finance Co. SA	2.00	15/02/2033	EUR	700,000	593,852	0.04
Cellnex Telecom SA	1.75	23/10/2030	EUR	800,000	701,760	0.05
Criteria Caixa SA	0.88	28/10/2027	EUR	300,000	273,033	0.02
EDP Servicios Financieros Espana SA	4.13	04/04/2029	EUR	400,000	407,852	0.03
EDP Servicios Financieros Espana SA	3.50	16/07/2030	EUR	400,000	395,572	0.03
EDP Servicios Financieros Espana SA	4.38	04/04/2032	EUR	400,000	414,368	0.03
El Corte Ingles SA	4.25	26/06/2031	EUR	300,000	300,300	0.02
Enagas Financiaciones SA	0.75	27/10/2026	EUR	300,000	281,631	0.02
Enagas Financiaciones SA	1.38	05/05/2028	EUR	400,000	372,884	0.03
Enagas Financiaciones SA	0.38	05/11/2032	EUR	300,000	230,490	0.02
Enagas Financiaciones SA	3.63	24/01/2034	EUR	300,000	292,431	0.02
FCC Aqualia SA	2.63	08/06/2027	EUR	1,210,000	1,170,566	0.09
FCC Servicios Medio Ambiente Holding SAU	1.66	04/12/2026	EUR	330,000	315,543	0.02
FCC Servicios Medio Ambiente Holding SAU	5.25	30/10/2029	EUR	400,000	423,420	0.03
Ferrovial Emisiones SA	1.38	14/05/2026	EUR	700,000	672,798	0.05
Ferrovial Emisiones SA	0.54	12/11/2028	EUR	100,000	88,322	0.01
Ibercaja Banco SA	5.63	07/06/2027	EUR	200,000	206,490	0.02
Ibercaja Banco SA	4.38	30/07/2028	EUR	300,000	302,985	0.02
Iberdrola Finanzas SA	1.25	28/10/2026	EUR	400,000	382,548	0.03
Iberdrola Finanzas SA	1.25	13/09/2027	EUR	300,000	282,651	0.02
Iberdrola Finanzas SA	3.13	22/11/2028	EUR	400,000	397,212	0.03
Iberdrola Finanzas SA	1.62	29/11/2029	EUR	500,000	463,140	0.03
Iberdrola Finanzas SA	4.88	Perpetual	EUR	500,000	507,820	0.04
Iberdrola Finanzas SA	1.38	11/03/2032	EUR	500,000	433,630	0.03
Iberdrola Finanzas SA	3.38	22/11/2032	EUR	400,000	395,760	0.03
Iberdrola Finanzas SA	3.63	13/07/2033	EUR	500,000	501,305	0.04
Iberdrola Finanzas SA	1.58	Perpetual	EUR	400,000	365,764	0.03
Inmobiliaria Colonial Socimi SA	1.63	28/11/2025	EUR	300,000	291,501	0.02
Inmobiliaria Colonial Socimi SA	2.00	17/04/2026	EUR	300,000	291,279	0.02
Inmobiliaria Colonial Socimi SA	1.35	14/10/2028	EUR	300,000	272,949	0.02
Inmobiliaria Colonial Socimi SA	0.75	22/06/2029	EUR	400,000	347,796	0.03
Inmobiliaria Colonial Socimi SA	2.50	28/11/2029	EUR	200,000	187,078	0.01
International Consolidated Airlines Group SA	1.50	04/07/2027	EUR	500,000	465,660	0.03
International Consolidated Airlines Group SA	3.75	25/03/2029	EUR	200,000	196,712	0.01
Kutxabank SA	4.75	15/06/2027	EUR	300,000	305,226	0.02
Kutxabank SA	0.50	14/10/2027	EUR	300,000	278,493	0.02
Kutxabank SA	4.00	01/02/2028	EUR	200,000	201,708	0.02
Lar Espana Real Estate Socimi SA	1.75	22/07/2026	EUR	200,000	188,772	0.01
Mapfre SA	1.63	19/05/2026	EUR	400,000	386,524	0.03
Mapfre SA	2.88	13/04/2030	EUR	500,000	464,340	0.03
Mapfre SA	4.38	31/03/2047	EUR	200,000	199,432	0.01
Mapfre SA	4.13	07/09/2048	EUR	200,000	196,806	0.01
Merlin Properties Socimi SA	1.88	02/11/2026	EUR	380,000	365,659	0.03
Merlin Properties Socimi SA	2.38	13/07/2027	EUR	400,000	384,136	0.03
Merlin Properties Socimi SA	2.38	18/09/2029	EUR	100,000	93,175	0.01
Merlin Properties Socimi SA	1.38	01/06/2030	EUR	400,000	343,792	0.02
Merlin Properties Socimi SA	1.88	04/12/2034	EUR	300,000	237,342	0.02
Naturgy Finance Iberia SA	1.25	15/01/2026	EUR	500,000	481,990	0.04
Naturgy Finance Iberia SA	1.25	19/04/2026	EUR	300,000	287,940	0.02
Naturgy Finance Iberia SA	1.38	19/01/2027	EUR	500,000	474,050	0.03
Naturgy Finance Iberia SA	1.50	29/01/2028	EUR	500,000	467,095	0.03
Naturgy Finance Iberia SA	1.88	05/10/2029	EUR	100,000	91,747	0.01
Naturgy Finance Iberia SA	0.75	28/11/2029	EUR	600,000	521,034	0.04
NorteGas Energia Distribucion SA	2.07	28/09/2027	EUR	250,000	234,787	0.02
NorteGas Energia Distribucion SA	0.91	22/01/2031	EUR	400,000	320,000	0.02

Financial assets at fair value through profit or loss (2023: 98.22%) (continued)

Transferable securities (2023: 98.22%) (continued)

Corporate bonds (2023: 98.22%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Spain (2023: 4.95%) (continued)						
Prosegur Cash SA	1.38	04/02/2026	EUR	300,000	289,656	0.02
Prosegur Compania de Seguridad SA	2.50	06/04/2029	EUR	400,000	382,780	0.03
Red Electrica Financiaciones SAU	1.00	21/04/2026	EUR	100,000	96,074	0.01
Red Electrica Financiaciones SAU	1.25	13/03/2027	EUR	200,000	189,984	0.01
Red Electrica Financiaciones SAU	0.38	24/07/2028	EUR	500,000	448,105	0.03
Red Electrica Financiaciones SAU	0.50	24/05/2033	EUR	300,000	238,080	0.02
Red Electrica Financiaciones SAU	3.00	17/01/2034	EUR	300,000	289,824	0.02
Redeia Corp. SA	4.63	Perpetual	EUR	300,000	304,125	0.02
Santander Consumer Finance SA	0.50	14/11/2026	EUR	200,000	186,160	0.01
Santander Consumer Finance SA	0.50	14/01/2027	EUR	500,000	463,470	0.03
Santander Consumer Finance SA	4.13	05/05/2028	EUR	400,000	407,844	0.03
Santander Consumer Finance SA	3.75	17/01/2029	EUR	500,000	501,955	0.04
Santander Consumer Finance SA*	-	23/02/2026	EUR	400,000	377,548	0.03
Telefonica Emisiones SA	1.50	11/09/2025	EUR	300,000	292,719	0.02
Telefonica Emisiones SA	1.46	13/04/2026	EUR	600,000	579,000	0.04
Telefonica Emisiones SA	1.45	22/01/2027	EUR	600,000	570,570	0.04
Telefonica Emisiones SA	1.20	21/08/2027	EUR	400,000	373,264	0.03
Telefonica Emisiones SA	1.72	12/01/2028	EUR	800,000	755,512	0.06
Telefonica Emisiones SA	2.32	17/10/2028	EUR	400,000	382,472	0.03
Telefonica Emisiones SA	1.79	12/03/2029	EUR	500,000	465,200	0.03
Telefonica Emisiones SA	2.93	17/10/2029	EUR	400,000	391,352	0.02
Telefonica Emisiones SA	0.66	03/02/2030	EUR	600,000	516,234	0.04
Telefonica Emisiones SA	2.59	25/05/2031	EUR	700,000	659,232	0.05
Telefonica Emisiones SA	1.93	17/10/2031	EUR	100,000	89,295	0.01
Telefonica Emisiones SA	1.81	21/05/2032	EUR	700,000	611,646	0.05
Telefonica Emisiones SA	4.18	21/11/2033	EUR	500,000	510,165	0.04
Telefonica Emisiones SA	4.06	24/01/2036	EUR	400,000	398,332	0.03
Telefonica Emisiones SA	1.96	01/07/2039	EUR	170,000	130,521	0.01
Telefonica Emisiones SA	1.86	13/07/2040	EUR	400,000	298,140	0.02
Unicaja Banco SA	1.00	01/12/2026	EUR	300,000	287,760	0.02
Unicaja Banco SA	5.13	21/02/2029	EUR	200,000	207,282	0.02
Werfen SA	4.63	06/06/2028	EUR	600,000	613,254	0.04
Werfen SA	4.25	03/05/2030	EUR	200,000	201,380	0.02
					82,012,657	5.95
Supranational (2023: Nil)						
Aptiv PLC	4.25	11/06/2036	EUR	100,000	98,903	0.01
Sweden (2023: 2.52%)						
Alfa Laval Treasury International AB	0.88	18/02/2026	EUR	235,000	224,893	0.02
Alfa Laval Treasury International AB	1.38	18/02/2029	EUR	235,000	214,802	0.02
Assa Abloy AB	3.75	13/09/2026	EUR	600,000	604,932	0.04
Assa Abloy AB	3.88	13/09/2030	EUR	500,000	509,920	0.04
Assa Abloy AB	4.13	13/09/2035	EUR	500,000	520,010	0.04
Atlas Copco AB	0.63	30/08/2026	EUR	220,000	207,299	0.02
Castellum AB	0.75	04/09/2026	EUR	110,000	102,551	0.01
Electrolux AB	4.13	05/10/2026	EUR	300,000	301,596	0.02
Electrolux AB	4.50	29/09/2028	EUR	500,000	508,930	0.04
Electrolux AB	2.50	18/05/2030	EUR	400,000	370,828	0.03
Ellevio AB	4.13	07/03/2034	EUR	400,000	404,804	0.03
Epiroc AB	3.63	28/02/2031	EUR	200,000	197,838	0.01
EQT AB	2.38	06/04/2028	EUR	600,000	565,638	0.04
EQT AB	0.88	14/05/2031	EUR	200,000	161,580	0.01
EQT AB	2.88	06/04/2032	EUR	500,000	452,145	0.03
Essity AB	1.63	30/03/2027	EUR	150,000	143,591	0.01
Essity AB	0.50	03/02/2030	EUR	200,000	174,900	0.01
Essity AB	0.25	08/02/2031	EUR	250,000	215,970	0.02
Fastighets AB Balder	1.13	29/01/2027	EUR	310,000	281,247	0.02

Financial assets at fair value through profit or loss (2023: 98.22%) (continued)

Transferable securities (2023: 98.22%) (continued)

Corporate bonds (2023: 98.22%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Sweden (2023: 2.52%) (continued)						
Fastighets AB Balder	1.25	28/01/2028	EUR	300,000	261,999	0.02
Heimstaden Bostad AB	1.13	21/01/2026	EUR	600,000	548,202	0.04
Hemso Fastighets AB	1.00	09/09/2026	EUR	420,000	396,253	0.03
Investor AB	1.50	12/09/2030	EUR	420,000	377,861	0.03
Investor AB	2.75	10/06/2032	EUR	500,000	477,945	0.03
Investor AB	0.38	29/10/2035	EUR	250,000	177,373	0.01
Investor AB	1.50	20/06/2039	EUR	290,000	217,448	0.02
Lansforsakringar Bank AB	0.05	15/04/2026	EUR	700,000	658,693	0.05
Lansforsakringar Bank AB	3.75	17/01/2029	EUR	300,000	300,507	0.02
Molnlycke Holding AB	4.25	08/09/2028	EUR	200,000	202,918	0.02
Molnlycke Holding AB	0.88	05/09/2029	EUR	300,000	258,885	0.02
Molnlycke Holding AB	0.63	15/01/2031	EUR	300,000	241,902	0.02
Sagax AB	1.13	30/01/2027	EUR	200,000	185,246	0.01
Sagax AB	4.38	29/05/2030	EUR	200,000	201,006	0.01
Sandvik AB	3.00	18/06/2026	EUR	100,000	98,672	0.01
Sandvik AB	2.13	07/06/2027	EUR	800,000	770,896	0.06
Sandvik AB	0.38	25/11/2028	EUR	665,000	583,950	0.04
Sandvik AB	3.75	27/09/2029	EUR	400,000	405,524	0.03
Securitas AB	0.25	22/02/2028	EUR	160,000	142,440	0.01
Skandinaviska Enskilda Banken AB	3.25	24/11/2025	EUR	700,000	696,822	0.05
Skandinaviska Enskilda Banken AB	4.00	09/11/2026	EUR	500,000	503,360	0.04
Skandinaviska Enskilda Banken AB	1.75	11/11/2026	EUR	340,000	327,352	0.02
Skandinaviska Enskilda Banken AB	0.38	11/02/2027	EUR	420,000	387,437	0.03
Skandinaviska Enskilda Banken AB	4.13	29/06/2027	EUR	577,000	589,325	0.04
Skandinaviska Enskilda Banken AB	0.75	09/08/2027	EUR	600,000	551,034	0.04
Skandinaviska Enskilda Banken AB	3.75	07/02/2028	EUR	500,000	502,665	0.04
Skandinaviska Enskilda Banken AB	3.88	09/05/2028	EUR	400,000	406,384	0.03
Skandinaviska Enskilda Banken AB	0.38	21/06/2028	EUR	520,000	458,968	0.03
Skandinaviska Enskilda Banken AB	4.38	06/11/2028	EUR	300,000	308,493	0.02
Skandinaviska Enskilda Banken AB	0.63	12/11/2029	EUR	570,000	491,414	0.03
Skandinaviska Enskilda Banken AB	0.75	03/11/2031	EUR	300,000	276,846	0.02
Skandinaviska Enskilda Banken AB	5.00	17/08/2033	EUR	300,000	308,433	0.02
Skandinaviska Enskilda Banken AB	4.50	27/11/2034	EUR	250,000	252,288	0.02
SKF AB	1.25	17/09/2025	EUR	100,000	97,031	0.01
SKF AB	3.13	14/09/2028	EUR	200,000	197,148	0.01
SKF AB	0.88	15/11/2029	EUR	400,000	348,276	0.03
SKF AB	0.25	15/02/2031	EUR	100,000	79,950	0.01
Svenska Handelsbanken AB	3.75	05/05/2026	EUR	600,000	602,946	0.04
Svenska Handelsbanken AB	0.05	03/09/2026	EUR	490,000	454,593	0.03
Svenska Handelsbanken AB	0.13	03/11/2026	EUR	640,000	592,781	0.04
Svenska Handelsbanken AB	3.88	10/05/2027	EUR	400,000	405,120	0.03
Svenska Handelsbanken AB	3.75	01/11/2027	EUR	400,000	404,668	0.03
Svenska Handelsbanken AB	0.01	02/12/2027	EUR	520,000	463,980	0.03
Svenska Handelsbanken AB	3.38	17/02/2028	EUR	800,000	800,712	0.06
Svenska Handelsbanken AB	0.05	06/09/2028	EUR	400,000	349,996	0.03
Svenska Handelsbanken AB	1.38	23/02/2029	EUR	395,000	360,603	0.03
Svenska Handelsbanken AB	2.63	05/09/2029	EUR	300,000	290,691	0.02
Svenska Handelsbanken AB	0.50	18/02/2030	EUR	610,000	517,359	0.04
Svenska Handelsbanken AB	3.25	01/06/2033	EUR	200,000	192,916	0.01
Svenska Handelsbanken AB	3.75	15/02/2034	EUR	310,000	311,507	0.02
Svenska Handelsbanken AB	5.00	16/08/2034	EUR	400,000	411,896	0.03
Swedbank AB	3.75	14/11/2025	EUR	500,000	500,495	0.04
Swedbank AB	0.25	02/11/2026	EUR	600,000	558,456	0.04
Swedbank AB	0.30	20/05/2027	EUR	900,000	846,900	0.06
Swedbank AB	2.10	25/05/2027	EUR	600,000	579,168	0.04
Swedbank AB	0.20	12/01/2028	EUR	300,000	266,394	0.02
Swedbank AB	4.25	11/07/2028	EUR	300,000	306,966	0.02
Swedbank AB	4.13	13/11/2028	EUR	600,000	615,612	0.04

Financial assets at fair value through profit or loss (2023: 98.22%) (continued)

Transferable securities (2023: 98.22%) (continued)

Corporate bonds (2023: 98.22%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Sweden (2023: 2.52%) (continued)						
Swedbank AB	3.38	29/05/2030	EUR	200,000	199,178	0.01
Swedbank AB	4.38	05/09/2030	EUR	300,000	309,729	0.02
Swedbank AB	3.63	23/08/2032	EUR	400,000	392,844	0.03
Tele2 AB	2.13	15/05/2028	EUR	190,000	179,907	0.01
Tele2 AB	3.75	22/11/2029	EUR	400,000	399,524	0.03
Tele2 AB	0.75	23/03/2031	EUR	200,000	170,868	0.01
Telefonaktiebolaget LM Ericsson	1.13	08/02/2027	EUR	700,000	656,383	0.05
Telefonaktiebolaget LM Ericsson	5.38	29/05/2028	EUR	300,000	314,073	0.02
Telefonaktiebolaget LM Ericsson	1.00	26/05/2029	EUR	100,000	86,462	0.01
Telia Co. AB	0.13	27/11/2030	EUR	150,000	122,274	0.01
Telia Co. AB	3.63	22/02/2032	EUR	400,000	401,636	0.03
Telia Co. AB	3.50	05/09/2033	EUR	130,000	129,858	0.01
Telia Co. AB	2.13	20/02/2034	EUR	300,000	267,048	0.02
Telia Co. AB	1.63	23/02/2035	EUR	400,000	332,016	0.02
Telia Co. AB	1.38	11/05/2081	EUR	400,000	378,908	0.03
Telia Co. AB	4.63	21/12/2082	EUR	300,000	300,717	0.02
Telia Co. AB	2.75	30/06/2083	EUR	400,000	374,376	0.03
Volvo Treasury AB	1.63	18/09/2025	EUR	640,000	624,742	0.05
Volvo Treasury AB	3.50	17/11/2025	EUR	400,000	399,136	0.03
Volvo Treasury AB	2.63	20/02/2026	EUR	700,000	689,192	0.05
Volvo Treasury AB	3.88	29/08/2026	EUR	400,000	402,892	0.03
Volvo Treasury AB	3.63	25/05/2027	EUR	200,000	200,782	0.01
Volvo Treasury AB	2.00	19/08/2027	EUR	200,000	191,574	0.01
Volvo Treasury AB	3.13	08/02/2029	EUR	400,000	394,828	0.03
Volvo Treasury AB*	-	18/05/2026	EUR	335,000	313,550	0.02
					37,520,676	2.72
Switzerland (2023: 1.45%)						
Credit Suisse AG	0.25	05/01/2026	EUR	600,000	570,132	0.04
Credit Suisse AG	5.50	20/08/2026	EUR	500,000	519,285	0.04
Raiffeisen Schweiz Genossenschaft	5.23	01/11/2027	EUR	200,000	208,326	0.01
Raiffeisen Schweiz Genossenschaft	4.84	03/11/2028	EUR	200,000	208,662	0.02
UBS AG	0.01	31/03/2026	EUR	900,000	847,017	0.06
UBS AG	1.50	10/04/2026	EUR	750,000	722,670	0.05
UBS AG	0.01	29/06/2026	EUR	300,000	281,001	0.02
UBS AG	0.25	01/09/2028	EUR	800,000	700,032	0.05
UBS AG	0.50	31/03/2031	EUR	600,000	488,202	0.04
UBS Group AG	1.25	01/09/2026	EUR	730,000	693,953	0.05
UBS Group AG	2.13	13/10/2026	EUR	1,000,000	977,080	0.07
UBS Group AG	0.25	03/11/2026	EUR	700,000	666,197	0.05
UBS Group AG	2.75	15/06/2027	EUR	800,000	783,488	0.06
UBS Group AG	1.00	24/06/2027	EUR	690,000	652,899	0.05
UBS Group AG	0.65	14/01/2028	EUR	570,000	527,450	0.04
UBS Group AG	0.25	24/02/2028	EUR	535,000	474,272	0.03
UBS Group AG	4.63	17/03/2028	EUR	600,000	613,056	0.04
UBS Group AG	0.25	05/11/2028	EUR	810,000	723,362	0.05
UBS Group AG	7.75	01/03/2029	EUR	1,507,000	1,703,015	0.12
UBS Group AG	0.65	10/09/2029	EUR	310,000	266,705	0.02
UBS Group AG	3.13	15/06/2030	EUR	500,000	484,770	0.04
UBS Group AG	4.38	11/01/2031	EUR	500,000	511,370	0.04
UBS Group AG	0.88	03/11/2031	EUR	700,000	569,856	0.04
UBS Group AG	4.75	17/03/2032	EUR	500,000	522,920	0.04
UBS Group AG	2.88	02/04/2032	EUR	795,000	743,460	0.05
UBS Group AG	0.63	18/01/2033	EUR	500,000	381,580	0.03
UBS Group AG	0.63	24/02/2033	EUR	653,000	497,932	0.04
UBS Group AG	4.13	09/06/2033	EUR	700,000	706,825	0.05
					17,045,517	1.24

Financial assets at fair value through profit or loss (2023: 98.22%) (continued)

Transferable securities (2023: 98.22%) (continued)

Corporate bonds (2023: 98.22%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United Kingdom (2023: 6.57%)						
3i Group PLC	4.88	14/06/2029	EUR	300,000	309,477	0.02
Amcors U.K. Finance PLC	1.13	23/06/2027	EUR	310,000	288,421	0.02
Amcors U.K. Finance PLC	3.95	29/05/2032	EUR	300,000	299,628	0.02
Anglo American Capital PLC	1.63	18/09/2025	EUR	300,000	292,710	0.02
Anglo American Capital PLC	1.63	11/03/2026	EUR	300,000	290,712	0.02
Anglo American Capital PLC	4.50	15/09/2028	EUR	320,000	327,282	0.02
Anglo American Capital PLC	3.75	15/06/2029	EUR	300,000	298,021	0.02
Anglo American Capital PLC	5.00	15/03/2031	EUR	300,000	316,254	0.02
Anglo American Capital PLC	4.13	15/03/2032	EUR	300,000	300,489	0.02
Anglo American Capital PLC	4.75	21/09/2032	EUR	500,000	519,097	0.04
Aon Global Ltd.	2.88	14/05/2026	EUR	610,000	600,673	0.04
AstraZeneca PLC	3.63	03/03/2027	EUR	400,000	403,272	0.03
AstraZeneca PLC	1.25	12/05/2028	EUR	380,000	352,515	0.03
AstraZeneca PLC	0.38	03/06/2029	EUR	500,000	434,985	0.03
AstraZeneca PLC	3.75	03/03/2032	EUR	500,000	511,880	0.04
Aviva PLC	1.88	13/11/2027	EUR	380,000	366,081	0.03
Aviva PLC	3.38	04/12/2045	EUR	340,000	335,481	0.02
Barclays PLC	2.89	31/01/2027	EUR	455,000	448,989	0.03
Barclays PLC	0.88	28/01/2028	EUR	1,000,000	930,080	0.07
Barclays PLC	0.58	09/08/2029	EUR	900,000	788,571	0.06
Barclays PLC	4.92	08/08/2030	EUR	300,000	312,246	0.02
Barclays PLC	1.13	22/03/2031	EUR	500,000	471,400	0.03
Barclays PLC	1.11	12/05/2032	EUR	600,000	495,186	0.03
Barclays PLC	4.51	31/01/2033	EUR	400,000	407,564	0.03
Barclays PLC	5.26	29/01/2034	EUR	600,000	641,340	0.05
Barclays PLC	4.35	08/05/2035	EUR	600,000	600,840	0.04
Barclays PLC	4.97	31/05/2036	EUR	900,000	904,077	0.07
BG Energy Capital PLC	2.25	21/11/2029	EUR	1,300,000	1,222,598	0.09
BP Capital Markets PLC	2.97	27/02/2026	EUR	410,000	407,528	0.03
BP Capital Markets PLC	1.57	16/02/2027	EUR	660,000	631,310	0.05
BP Capital Markets PLC	2.52	07/04/2028	EUR	360,000	348,052	0.03
BP Capital Markets PLC	1.59	03/07/2028	EUR	460,000	428,150	0.03
BP Capital Markets PLC	1.64	26/06/2029	EUR	350,000	320,789	0.02
BP Capital Markets PLC	1.23	08/05/2031	EUR	700,000	598,024	0.04
BP Capital Markets PLC	2.82	07/04/2032	EUR	620,000	583,098	0.04
BP Capital Markets PLC	1.10	15/11/2034	EUR	410,000	315,753	0.02
BP Capital Markets PLC	3.25	Perpetual	EUR	1,530,000	1,497,457	0.11
BP Capital Markets PLC	3.63	Perpetual	EUR	1,240,000	1,189,668	0.09
Brambles Finance PLC	1.50	04/10/2027	EUR	490,000	462,266	0.03
Brambles Finance PLC	4.25	22/03/2031	EUR	200,000	205,124	0.02
British Telecommunications PLC	0.50	12/09/2025	EUR	320,000	308,154	0.02
British Telecommunications PLC	1.75	10/03/2026	EUR	410,000	398,057	0.03
British Telecommunications PLC	1.50	23/06/2027	EUR	560,000	528,965	0.04
British Telecommunications PLC	2.75	30/08/2027	EUR	600,000	586,854	0.04
British Telecommunications PLC	2.13	26/09/2028	EUR	200,000	188,960	0.01
British Telecommunications PLC	1.13	12/09/2029	EUR	310,000	274,989	0.02
British Telecommunications PLC	3.75	13/05/2031	EUR	200,000	200,494	0.01
British Telecommunications PLC	3.38	30/08/2032	EUR	200,000	194,482	0.01
British Telecommunications PLC	4.25	06/01/2033	EUR	700,000	719,866	0.05
British Telecommunications PLC	3.88	20/01/2034	EUR	400,000	399,756	0.03
BUFA Finance PLC	5.00	12/10/2030	EUR	300,000	314,424	0.02
Cadent Finance PLC	4.25	05/07/2029	EUR	100,000	102,076	0.01
Cadent Finance PLC	0.63	19/03/2030	EUR	405,000	338,697	0.02
Cadent Finance PLC	0.75	11/03/2032	EUR	340,000	271,014	0.02
Cadent Finance PLC	3.75	16/04/2033	EUR	500,000	489,540	0.04
Coca-Cola Europacific Partners PLC	1.75	27/03/2026	EUR	300,000	291,225	0.02
Coca-Cola Europacific Partners PLC	1.50	08/11/2027	EUR	100,000	93,733	0.01
Coca-Cola Europacific Partners PLC	1.75	26/05/2028	EUR	150,000	140,987	0.01

Financial assets at fair value through profit or loss (2023: 98.22%) (continued)

Transferable securities (2023: 98.22%) (continued)

Corporate bonds (2023: 98.22%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United Kingdom (2023: 6.57%) (continued)						
Coca-Cola Europacific Partners PLC	0.20	02/12/2028	EUR	720,000	623,657	0.04
Coca-Cola Europacific Partners PLC	1.13	12/04/2029	EUR	450,000	403,717	0.03
Coca-Cola Europacific Partners PLC	1.88	18/03/2030	EUR	150,000	137,204	0.01
Coca-Cola Europacific Partners PLC	0.70	12/09/2031	EUR	460,000	376,984	0.03
Compass Group PLC	3.25	06/02/2031	EUR	400,000	393,592	0.03
Diageo Finance PLC	2.38	20/05/2026	EUR	280,000	274,786	0.02
Diageo Finance PLC	1.88	27/03/2027	EUR	750,000	721,462	0.05
Diageo Finance PLC	1.50	22/10/2027	EUR	150,000	141,599	0.01
Diageo Finance PLC	2.50	27/03/2032	EUR	370,000	347,756	0.03
DS Smith PLC	0.88	12/09/2026	EUR	520,000	489,642	0.04
DS Smith PLC	4.38	27/07/2027	EUR	350,000	357,080	0.03
DS Smith PLC	4.50	27/07/2030	EUR	400,000	413,392	0.03
easyJet PLC	3.75	20/03/2031	EUR	500,000	491,395	0.04
Experian Finance PLC	1.38	25/06/2026	EUR	520,000	498,534	0.04
GlaxoSmithKline Capital PLC	1.25	21/05/2026	EUR	810,000	777,227	0.06
GlaxoSmithKline Capital PLC	1.00	12/09/2026	EUR	550,000	521,911	0.04
GlaxoSmithKline Capital PLC	1.38	12/09/2029	EUR	290,000	262,711	0.02
GlaxoSmithKline Capital PLC	1.75	21/05/2030	EUR	450,000	409,932	0.03
HSBC Holdings PLC	0.31	13/11/2026	EUR	600,000	572,538	0.04
HSBC Holdings PLC	2.50	15/03/2027	EUR	460,000	447,755	0.03
HSBC Holdings PLC	3.02	15/06/2027	EUR	1,300,000	1,281,124	0.09
HSBC Holdings PLC	4.75	10/03/2028	EUR	800,000	819,568	0.06
HSBC Holdings PLC	3.13	07/06/2028	EUR	540,000	525,533	0.04
HSBC Holdings PLC	3.76	20/05/2029	EUR	400,000	399,364	0.03
HSBC Holdings PLC	0.64	24/09/2029	EUR	400,000	351,728	0.03
HSBC Holdings PLC	0.77	13/11/2031	EUR	560,000	467,186	0.03
HSBC Holdings PLC	4.79	10/03/2032	EUR	700,000	733,628	0.05
HSBC Holdings PLC	6.36	16/11/2032	EUR	800,000	848,656	0.06
HSBC Holdings PLC	4.86	23/05/2033	EUR	1,000,000	1,055,090	0.08
HSBC Holdings PLC	4.60	22/03/2035	EUR	600,000	601,320	0.04
Informa PLC	2.13	06/10/2025	EUR	500,000	489,705	0.04
Informa PLC	1.25	22/04/2028	EUR	190,000	174,040	0.01
InterContinental Hotels Group PLC	2.13	15/05/2027	EUR	210,000	201,575	0.02
Intermediate Capital Group PLC	1.63	17/02/2027	EUR	500,000	466,770	0.03
Intermediate Capital Group PLC	2.50	28/01/2030	EUR	100,000	87,900	0.01
International Distribution Services PLC	1.25	08/10/2026	EUR	490,000	465,657	0.03
International Distribution Services PLC	5.25	14/09/2028	EUR	300,000	308,256	0.02
Investec Bank PLC	1.25	11/08/2026	EUR	300,000	289,752	0.02
Investec Bank PLC	0.50	17/02/2027	EUR	150,000	141,602	0.01
ITV PLC	1.38	26/09/2026	EUR	190,000	180,758	0.01
Lloyds Bank Corporate Markets PLC	2.38	09/04/2026	EUR	500,000	489,995	0.04
Lloyds Bank Corporate Markets PLC	4.13	30/05/2027	EUR	600,000	609,828	0.04
Lloyds Banking Group PLC	1.50	12/09/2027	EUR	400,000	375,324	0.03
Lloyds Banking Group PLC	4.50	11/01/2029	EUR	400,000	410,228	0.03
Lloyds Banking Group PLC	3.13	24/08/2030	EUR	500,000	482,815	0.04
Lloyds Banking Group PLC	4.75	21/09/2031	EUR	500,000	521,400	0.04
Lloyds Banking Group PLC	3.88	14/05/2032	EUR	700,000	698,250	0.05
Lloyds Banking Group PLC	4.38	05/04/2034	EUR	300,000	297,753	0.02
London Stock Exchange Group PLC	1.75	06/12/2027	EUR	190,000	179,894	0.01
London Stock Exchange Group PLC	1.75	19/09/2029	EUR	340,000	312,310	0.02
Marex Group PLC	8.38	02/02/2028	EUR	200,000	215,892	0.02
Mobico Group PLC	4.88	26/09/2031	EUR	300,000	285,489	0.02
Mondi Finance PLC	1.63	27/04/2026	EUR	310,000	299,348	0.02
Mondi Finance PLC	3.75	31/05/2032	EUR	200,000	200,192	0.01
Motability Operations Group PLC	0.38	03/01/2026	EUR	450,000	429,975	0.03
Motability Operations Group PLC	0.13	20/07/2028	EUR	400,000	348,900	0.03
Motability Operations Group PLC	3.63	24/07/2029	EUR	300,000	299,427	0.02
Motability Operations Group PLC	4.00	17/01/2030	EUR	400,000	405,025	0.03

Financial assets at fair value through profit or loss (2023: 98.22%) (continued)

Transferable securities (2023: 98.22%) (continued)

Corporate bonds (2023: 98.22%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United Kingdom (2023: 6.57%) (continued)						
Motability Operations Group PLC	3.50	17/07/2031	EUR	300,000	297,270	0.02
Motability Operations Group PLC	3.88	24/01/2034	EUR	500,000	494,330	0.04
Motability Operations Group PLC	4.25	17/06/2035	EUR	400,000	404,572	0.03
National Gas Transmission PLC	4.25	05/04/2030	EUR	500,000	508,755	0.04
National Grid Electricity Distribution East Midlands PLC	3.53	20/09/2028	EUR	300,000	298,212	0.02
National Grid Electricity Distribution East Midlands PLC	3.95	20/09/2032	EUR	300,000	299,325	0.02
National Grid Electricity Transmission PLC	0.82	07/07/2032	EUR	390,000	309,719	0.03
National Grid Electricity Transmission PLC	0.87	26/11/2040	EUR	300,000	194,055	0.01
National Grid PLC	0.16	20/01/2028	EUR	400,000	353,676	0.02
National Grid PLC	0.25	01/09/2028	EUR	485,000	422,517	0.03
National Grid PLC	3.88	16/01/2029	EUR	300,000	302,169	0.02
National Grid PLC	0.55	18/09/2029	EUR	230,000	195,712	0.01
National Grid PLC	2.95	30/03/2030	EUR	375,000	357,904	0.03
National Grid PLC	0.75	01/09/2033	EUR	195,000	147,050	0.01
National Grid PLC	3.25	30/03/2034	EUR	415,000	388,498	0.03
National Grid PLC	4.28	16/01/2035	EUR	500,000	507,245	0.04
Nationwide Building Society	4.50	01/11/2026	EUR	700,000	714,539	0.05
Nationwide Building Society	2.00	28/04/2027	EUR	500,000	479,710	0.04
Nationwide Building Society	0.25	14/09/2028	EUR	500,000	436,805	0.03
Nationwide Building Society	3.25	05/09/2029	EUR	405,000	398,605	0.03
Nationwide Building Society	4.38	16/04/2034	EUR	300,000	299,472	0.02
NatWest Group PLC	4.70	14/03/2028	EUR	104,000	106,777	0.01
NatWest Group PLC	4.07	06/09/2028	EUR	500,000	505,085	0.04
NatWest Group PLC	4.77	16/02/2029	EUR	500,000	515,265	0.04
NatWest Group PLC	0.67	14/09/2029	EUR	400,000	351,376	0.03
NatWest Group PLC	0.78	26/02/2030	EUR	595,000	517,192	0.04
NatWest Group PLC	1.04	14/09/2032	EUR	400,000	360,336	0.03
NatWest Group PLC	5.76	28/02/2034	EUR	400,000	418,004	0.03
NatWest Markets PLC	0.13	12/11/2025	EUR	695,000	662,717	0.05
NatWest Markets PLC	0.13	18/06/2026	EUR	500,000	468,375	0.03
NatWest Markets PLC	1.38	02/03/2027	EUR	500,000	473,280	0.03
NatWest Markets PLC	4.25	13/01/2028	EUR	400,000	408,516	0.03
NatWest Markets PLC	3.63	09/01/2029	EUR	500,000	499,645	0.04
Omnicom Finance Holdings PLC	0.80	08/07/2027	EUR	350,000	324,450	0.02
Omnicom Finance Holdings PLC	1.40	08/07/2031	EUR	190,000	166,854	0.01
Omnicom Finance Holdings PLC	3.70	06/03/2032	EUR	400,000	395,204	0.03
OTE PLC	0.88	24/09/2026	EUR	300,000	282,678	0.02
Phoenix Group Holdings PLC	4.38	24/01/2029	EUR	220,000	215,310	0.02
Reckitt Benckiser Treasury Services PLC	3.63	14/09/2028	EUR	400,000	402,280	0.03
Reckitt Benckiser Treasury Services PLC	3.63	20/06/2029	EUR	210,000	210,565	0.02
Reckitt Benckiser Treasury Services PLC	3.88	14/09/2033	EUR	400,000	402,216	0.03
Rentokil Initial PLC	0.88	30/05/2026	EUR	170,000	162,061	0.01
Rentokil Initial PLC	0.50	14/10/2028	EUR	400,000	352,536	0.03
Santander U.K. Group Holdings PLC	3.53	25/08/2028	EUR	500,000	494,495	0.04
Santander U.K. Group Holdings PLC	0.60	13/09/2029	EUR	455,000	397,147	0.03
Severn Trent Utilities Finance PLC	4.00	05/03/2034	EUR	300,000	293,751	0.02
Sky Ltd.	2.25	17/11/2025	EUR	250,000	245,738	0.02
Sky Ltd.	2.50	15/09/2026	EUR	420,000	411,436	0.03
Sky Ltd.	2.75	27/11/2029	EUR	200,000	193,490	0.01
Smith & Nephew PLC	4.57	11/10/2029	EUR	300,000	311,871	0.02
Smiths Group PLC	2.00	23/02/2027	EUR	280,000	268,198	0.02
SSE PLC	0.88	06/09/2025	EUR	300,000	290,610	0.02
SSE PLC	1.38	04/09/2027	EUR	450,000	422,685	0.03
SSE PLC	2.88	01/08/2029	EUR	468,000	452,640	0.03
SSE PLC	1.75	16/04/2030	EUR	210,000	189,649	0.01
SSE PLC	4.00	05/09/2031	EUR	500,000	509,930	0.04
SSE PLC	3.13	Perpetual	EUR	150,000	144,116	0.01
SSE PLC	4.00	Perpetual	EUR	700,000	684,558	0.05

Financial assets at fair value through profit or loss (2023: 98.22%) (continued)

Transferable securities (2023: 98.22%) (continued)

Corporate bonds (2023: 98.22%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United Kingdom (2023: 6.57%) (continued)						
Standard Chartered PLC	0.90	02/07/2027	EUR	200,000	189,150	0.01
Standard Chartered PLC	1.63	03/10/2027	EUR	200,000	190,526	0.01
Standard Chartered PLC	0.85	27/01/2028	EUR	300,000	278,769	0.02
Standard Chartered PLC	0.80	17/11/2029	EUR	410,000	359,754	0.03
Standard Chartered PLC	2.50	09/09/2030	EUR	590,000	578,637	0.04
Standard Chartered PLC	4.87	10/05/2031	EUR	600,000	623,826	0.05
Standard Chartered PLC	1.20	23/09/2031	EUR	500,000	462,230	0.03
Standard Chartered PLC	4.20	04/03/2032	EUR	400,000	401,268	0.03
Swiss Re Finance U.K. PLC	2.71	04/06/2052	EUR	300,000	265,050	0.02
Tesco Corporate Treasury Services PLC	0.88	29/05/2026	EUR	580,000	551,458	0.04
Tesco Corporate Treasury Services PLC	0.38	27/07/2029	EUR	600,000	512,214	0.04
Tesco Corporate Treasury Services PLC	4.25	27/02/2031	EUR	300,000	305,787	0.02
Thames Water Utilities Finance PLC	4.00	18/04/2027	EUR	400,000	348,836	0.03
Thames Water Utilities Finance PLC	0.88	31/01/2028	EUR	300,000	241,083	0.02
Thames Water Utilities Finance PLC	4.38	18/01/2031	EUR	600,000	516,612	0.04
Thames Water Utilities Finance PLC	1.25	31/01/2032	EUR	400,000	287,836	0.02
Tritax EuroBox PLC	0.95	02/06/2026	EUR	200,000	189,140	0.01
Unilever PLC	1.50	11/06/2039	EUR	530,000	412,918	0.03
United Utilities Water Finance PLC	3.75	23/05/2034	EUR	300,000	291,264	0.02
Virgin Money U.K. PLC	4.00	18/03/2028	EUR	400,000	400,760	0.03
Virgin Money U.K. PLC	4.63	29/10/2028	EUR	300,000	307,014	0.02
Vodafone Group PLC	1.88	11/09/2025	EUR	310,000	304,280	0.02
Vodafone Group PLC	1.13	20/11/2025	EUR	640,000	620,211	0.04
Vodafone Group PLC	2.20	25/08/2026	EUR	820,000	802,263	0.05
Vodafone Group PLC	0.90	24/11/2026	EUR	280,000	264,247	0.02
Vodafone Group PLC	1.50	24/07/2027	EUR	400,000	378,564	0.03
Vodafone Group PLC	1.88	20/11/2029	EUR	100,000	92,632	0.01
Vodafone Group PLC	1.63	24/11/2030	EUR	500,000	445,730	0.03
Vodafone Group PLC	1.60	29/07/2031	EUR	600,000	525,588	0.04
Vodafone Group PLC	2.88	20/11/2037	EUR	280,000	249,953	0.02
Vodafone Group PLC	2.50	24/05/2039	EUR	480,000	402,394	0.03
Wellcome Trust Ltd.	1.13	21/01/2027	EUR	340,000	322,857	0.02
WPP Finance 2013	3.63	12/09/2029	EUR	390,000	386,938	0.03
WPP Finance 2013	4.00	12/09/2033	EUR	200,000	197,420	0.01
Yorkshire Building Society	0.63	21/09/2025	EUR	350,000	337,501	0.02
Yorkshire Building Society	0.50	01/07/2028	EUR	305,000	270,867	0.02
					86,350,245	6.26
United States of America (2023: 14.85%)						
3M Co.	1.50	09/11/2026	EUR	380,000	362,585	0.03
3M Co.	1.75	15/05/2030	EUR	350,000	317,930	0.02
3M Co.	1.50	02/06/2031	EUR	390,000	337,303	0.02
AbbVie, Inc.	0.75	18/11/2027	EUR	750,000	690,105	0.05
AbbVie, Inc.	2.13	17/11/2028	EUR	250,000	237,370	0.02
AbbVie, Inc.	2.13	01/06/2029	EUR	190,000	179,575	0.01
AbbVie, Inc.	1.25	18/11/2031	EUR	450,000	387,999	0.03
Air Lease Corp.	3.70	15/04/2030	EUR	400,000	391,968	0.03
Air Products & Chemicals, Inc.	0.50	05/05/2028	EUR	150,000	134,828	0.01
Air Products & Chemicals, Inc.	0.80	05/05/2032	EUR	600,000	488,172	0.04
Air Products & Chemicals, Inc.	4.00	03/03/2035	EUR	400,000	405,988	0.03
American Honda Finance Corp.	3.50	24/04/2026	EUR	300,000	299,934	0.02
American Honda Finance Corp.	3.75	25/10/2027	EUR	600,000	605,892	0.04
American Honda Finance Corp.	0.30	07/07/2028	EUR	600,000	530,724	0.04
American International Group, Inc.	1.88	21/06/2027	EUR	580,000	551,887	0.04
American Tower Corp.	1.95	22/05/2026	EUR	150,000	145,601	0.01
American Tower Corp.	0.45	15/01/2027	EUR	500,000	461,835	0.03
American Tower Corp.	0.40	15/02/2027	EUR	525,000	482,412	0.03
American Tower Corp.	4.13	16/05/2027	EUR	400,000	403,752	0.03

Financial assets at fair value through profit or loss (2023: 98.22%) (continued)

Transferable securities (2023: 98.22%) (continued)

Corporate bonds (2023: 98.22%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (2023: 14.85%) (continued)						
American Tower Corp.	0.50	15/01/2028	EUR	400,000	356,880	0.03
American Tower Corp.	0.88	21/05/2029	EUR	400,000	347,616	0.03
American Tower Corp.	3.90	16/05/2030	EUR	170,000	169,592	0.01
American Tower Corp.	0.95	05/10/2030	EUR	200,000	167,030	0.01
American Tower Corp.	4.63	16/05/2031	EUR	300,000	310,290	0.02
American Tower Corp.	1.00	15/01/2032	EUR	350,000	282,138	0.02
American Tower Corp.	1.25	21/05/2033	EUR	400,000	317,524	0.02
American Tower Corp.	4.10	16/05/2034	EUR	200,000	198,402	0.01
Apple, Inc.	1.63	10/11/2026	EUR	650,000	625,833	0.04
Apple, Inc.	2.00	17/09/2027	EUR	490,000	474,820	0.03
Apple, Inc.	1.38	24/05/2029	EUR	730,000	676,126	0.05
Apple, Inc.	0.50	15/11/2031	EUR	470,000	391,961	0.03
Apple, Inc.*	-	15/11/2025	EUR	500,000	477,905	0.03
Archer-Daniels-Midland Co.	1.00	12/09/2025	EUR	460,000	445,459	0.03
AT&T, Inc.	3.55	18/11/2025	EUR	500,000	499,110	0.04
AT&T, Inc.	3.50	17/12/2025	EUR	460,000	458,717	0.03
AT&T, Inc.	0.25	04/03/2026	EUR	500,000	474,135	0.03
AT&T, Inc.	1.80	05/09/2026	EUR	1,030,000	994,238	0.07
AT&T, Inc.	1.60	19/05/2028	EUR	970,000	903,982	0.07
AT&T, Inc.	2.35	05/09/2029	EUR	590,000	556,264	0.04
AT&T, Inc.	2.60	17/12/2029	EUR	200,000	190,032	0.02
AT&T, Inc.	0.80	04/03/2030	EUR	810,000	695,110	0.05
AT&T, Inc.	3.95	30/04/2031	EUR	500,000	507,420	0.04
AT&T, Inc.	2.05	19/05/2032	EUR	360,000	319,777	0.02
AT&T, Inc.	3.55	17/12/2032	EUR	870,000	856,550	0.06
AT&T, Inc.	3.38	15/03/2034	EUR	190,000	182,066	0.01
AT&T, Inc.	4.30	18/11/2034	EUR	600,000	620,772	0.04
AT&T, Inc.	2.45	15/03/2035	EUR	490,000	426,868	0.03
AT&T, Inc.	3.15	04/09/2036	EUR	1,020,000	932,861	0.07
AT&T, Inc.	2.60	19/05/2038	EUR	520,000	437,674	0.03
AT&T, Inc.	1.80	14/09/2039	EUR	310,000	231,899	0.02
Athene Global Funding	0.37	10/09/2026	EUR	315,000	293,010	0.02
Athene Global Funding	0.83	08/01/2027	EUR	200,000	185,596	0.01
Athene Global Funding	0.63	12/01/2028	EUR	400,000	357,748	0.03
Autoliv, Inc.	4.25	15/03/2028	EUR	200,000	202,510	0.01
Autoliv, Inc.	3.63	07/08/2029	EUR	300,000	297,324	0.02
Bank of America Corp.	1.95	27/10/2026	EUR	800,000	781,232	0.06
Bank of America Corp.	1.78	04/05/2027	EUR	990,000	957,746	0.07
Bank of America Corp.	1.66	25/04/2028	EUR	660,000	627,422	0.05
Bank of America Corp.	4.13	12/06/2028	EUR	500,000	510,295	0.04
Bank of America Corp.	0.58	24/08/2028	EUR	500,000	454,605	0.03
Bank of America Corp.	3.65	31/03/2029	EUR	630,000	629,282	0.05
Bank of America Corp.	0.58	08/08/2029	EUR	610,000	541,503	0.04
Bank of America Corp.	1.38	09/05/2030	EUR	460,000	413,370	0.03
Bank of America Corp.	0.69	22/03/2031	EUR	880,000	741,198	0.05
Bank of America Corp.	0.65	26/10/2031	EUR	860,000	710,420	0.05
Bank of America Corp.	1.10	24/05/2032	EUR	765,000	641,621	0.04
Bank of America Corp.	2.82	27/04/2033	EUR	1,000,000	931,140	0.07
Baxter International, Inc.	1.30	15/05/2029	EUR	530,000	476,337	0.03
Becton Dickinson & Co.	1.90	15/12/2026	EUR	450,000	433,017	0.03
Becton Dickinson & Co.	3.52	08/02/2031	EUR	300,000	297,027	0.02
Berkshire Hathaway Finance Corp.	1.50	18/03/2030	EUR	300,000	270,633	0.02
Berkshire Hathaway Finance Corp.	2.00	18/03/2034	EUR	500,000	436,730	0.03
Berkshire Hathaway, Inc.	1.13	16/03/2027	EUR	430,000	405,572	0.03
Berkshire Hathaway, Inc.	2.15	15/03/2028	EUR	330,000	316,873	0.02
Berkshire Hathaway, Inc.	1.63	16/03/2035	EUR	490,000	402,270	0.03
Berkshire Hathaway, Inc.	0.50	15/01/2041	EUR	400,000	241,516	0.02
Berry Global, Inc.	1.50	15/01/2027	EUR	300,000	281,445	0.02

Financial assets at fair value through profit or loss (2023: 98.22%) (continued)

Transferable securities (2023: 98.22%) (continued)

Corporate bonds (2023: 98.22%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (2023: 14.85%) (continued)						
Blackstone Holdings Finance Co. LLC	1.50	10/04/2029	EUR	695,000	636,710	0.05
Blackstone Holdings Finance Co. LLC	3.50	01/06/2034	EUR	200,000	197,252	0.01
Blackstone Private Credit Fund	1.75	30/11/2026	EUR	650,000	606,508	0.04
BMW U.S. Capital LLC	1.00	20/04/2027	EUR	250,000	234,700	0.02
BMW U.S. Capital LLC	3.00	02/11/2027	EUR	600,000	593,526	0.04
BMW U.S. Capital LLC	3.38	02/02/2034	EUR	400,000	391,088	0.03
Booking Holdings, Inc.	4.00	15/11/2026	EUR	650,000	658,755	0.05
Booking Holdings, Inc.	1.80	03/03/2027	EUR	320,000	307,200	0.02
Booking Holdings, Inc.	0.50	08/03/2028	EUR	405,000	364,698	0.03
Booking Holdings, Inc.	3.63	12/11/2028	EUR	400,000	403,048	0.03
Booking Holdings, Inc.	3.50	01/03/2029	EUR	140,000	140,288	0.01
Booking Holdings, Inc.	4.25	15/05/2029	EUR	284,000	293,091	0.02
Booking Holdings, Inc.	4.50	15/11/2031	EUR	567,000	598,111	0.04
Booking Holdings, Inc.	3.63	01/03/2032	EUR	300,000	300,075	0.02
Booking Holdings, Inc.	4.13	12/05/2033	EUR	800,000	823,048	0.06
Booking Holdings, Inc.	4.75	15/11/2034	EUR	500,000	537,635	0.04
Booking Holdings, Inc.	3.75	01/03/2036	EUR	500,000	491,275	0.04
Booking Holdings, Inc.	4.00	01/03/2044	EUR	400,000	390,232	0.03
BorgWarner, Inc.	1.00	19/05/2031	EUR	600,000	491,730	0.04
Boston Scientific Corp.	0.63	01/12/2027	EUR	410,000	373,014	0.03
Bristol-Myers Squibb Co.	1.75	15/05/2035	EUR	390,000	333,384	0.02
Brown-Forman Corp.	1.20	07/07/2026	EUR	120,000	114,542	0.01
Capital One Financial Corp.	1.65	12/06/2029	EUR	310,000	275,565	0.02
Cargill, Inc.	3.88	24/04/2030	EUR	300,000	306,075	0.02
Carrier Global Corp.	4.13	29/05/2028	EUR	500,000	509,410	0.04
Carrier Global Corp.	4.50	29/11/2032	EUR	200,000	209,162	0.02
Caterpillar Financial Services Corp.	3.74	04/09/2026	EUR	1,300,000	1,310,088	0.09
Celanese U.S. Holdings LLC	4.78	19/07/2026	EUR	500,000	507,075	0.04
Celanese U.S. Holdings LLC	2.13	01/03/2027	EUR	320,000	305,066	0.02
Celanese U.S. Holdings LLC	0.63	10/09/2028	EUR	335,000	290,572	0.02
Celanese U.S. Holdings LLC	5.34	19/01/2029	EUR	300,000	314,637	0.02
Chubb INA Holdings LLC	0.88	15/06/2027	EUR	310,000	287,869	0.02
Chubb INA Holdings LLC	1.55	15/03/2028	EUR	430,000	401,319	0.03
Chubb INA Holdings LLC	0.88	15/12/2029	EUR	320,000	279,971	0.02
Chubb INA Holdings LLC	1.40	15/06/2031	EUR	450,000	391,702	0.03
Chubb INA Holdings LLC	2.50	15/03/2038	EUR	510,000	445,546	0.03
Citigroup	1.25	06/07/2026	EUR	970,000	946,070	0.07
Citigroup, Inc.	1.50	24/07/2026	EUR	920,000	898,270	0.07
Citigroup, Inc.	2.13	10/09/2026	EUR	480,000	466,723	0.03
Citigroup, Inc.	0.50	08/10/2027	EUR	550,000	513,029	0.04
Citigroup, Inc.	1.63	21/03/2028	EUR	400,000	373,132	0.03
Citigroup, Inc.	3.71	22/09/2028	EUR	500,000	501,590	0.04
Citigroup, Inc.	1.50	26/10/2028	EUR	610,000	561,944	0.04
Citigroup, Inc.	1.25	10/04/2029	EUR	710,000	638,908	0.05
Citigroup, Inc.	3.75	14/05/2032	EUR	535,000	529,671	0.04
Citigroup, Inc.	4.11	22/09/2033	EUR	500,000	507,640	0.04
Coca-Cola Co.	0.75	22/09/2026	EUR	210,000	198,857	0.01
Coca-Cola Co.	1.88	22/09/2026	EUR	290,000	281,529	0.02
Coca-Cola Co.	1.13	09/03/2027	EUR	1,320,000	1,250,080	0.09
Coca-Cola Co.	0.13	09/03/2029	EUR	200,000	173,434	0.01
Coca-Cola Co.	0.13	15/03/2029	EUR	560,000	485,453	0.04
Coca-Cola Co.	0.40	06/05/2030	EUR	355,000	302,204	0.03
Coca-Cola Co.	1.25	08/03/2031	EUR	330,000	291,357	0.02
Coca-Cola Co.	3.13	14/05/2032	EUR	200,000	197,144	0.01
Coca-Cola Co.	0.50	09/03/2033	EUR	385,000	304,027	0.02
Coca-Cola Co.	0.38	15/03/2033	EUR	810,000	633,833	0.05
Coca-Cola Co.	1.63	09/03/2035	EUR	440,000	370,088	0.03
Coca-Cola Co.	0.95	06/05/2036	EUR	255,000	192,813	0.01

Financial assets at fair value through profit or loss (2023: 98.22%) (continued)

Transferable securities (2023: 98.22%) (continued)

Corporate bonds (2023: 98.22%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (2023: 14.85%) (continued)						
Coca-Cola Co.	1.10	02/09/2036	EUR	150,000	115,037	0.01
Coca-Cola Co.	0.80	15/03/2040	EUR	620,000	416,355	0.03
Coca-Cola Co.	1.00	09/03/2041	EUR	265,000	180,497	0.01
Coca-Cola Co.	3.50	14/05/2044	EUR	300,000	289,809	0.02
Colgate-Palmolive Co.	0.50	06/03/2026	EUR	310,000	295,638	0.02
Colgate-Palmolive Co.	0.30	10/11/2029	EUR	645,000	558,022	0.04
Colgate-Palmolive Co.	1.38	06/03/2034	EUR	310,000	261,380	0.02
Comcast Corp.	0.25	20/05/2027	EUR	710,000	650,175	0.05
Comcast Corp.	0.25	14/09/2029	EUR	200,000	169,726	0.01
Comcast Corp.	0.75	20/02/2032	EUR	610,000	497,894	0.04
Comcast Corp.	1.25	20/02/2040	EUR	580,000	419,978	0.03
Comcast Corp.*	-	14/09/2026	EUR	730,000	677,703	0.05
Computershare U.S., Inc.	1.13	07/10/2031	EUR	300,000	243,966	0.02
Corning, Inc.	3.88	15/05/2026	EUR	200,000	200,154	0.01
Corning, Inc.	4.13	15/05/2031	EUR	300,000	304,842	0.02
Danaher Corp.	2.10	30/09/2026	EUR	410,000	398,508	0.03
Danaher Corp.	2.50	30/03/2030	EUR	350,000	333,270	0.02
Digital Euro Finco LLC	2.50	16/01/2026	EUR	810,000	791,540	0.06
Digital Euro Finco LLC	1.13	09/04/2028	EUR	490,000	442,156	0.03
Discovery Communications LLC	1.90	19/03/2027	EUR	300,000	285,261	0.02
Dover Corp.	1.25	09/11/2026	EUR	330,000	313,408	0.03
Dover Corp.	0.75	04/11/2027	EUR	220,000	201,142	0.01
Dow Chemical Co.	0.50	15/03/2027	EUR	750,000	690,750	0.05
Dow Chemical Co.	1.13	15/03/2032	EUR	310,000	256,385	0.02
Dow Chemical Co.	1.88	15/03/2040	EUR	290,000	216,906	0.01
Duke Energy Corp.	3.10	15/06/2028	EUR	300,000	292,908	0.02
Duke Energy Corp.	3.75	01/04/2031	EUR	500,000	493,215	0.04
Duke Energy Corp.	3.85	15/06/2034	EUR	300,000	290,610	0.02
DXC Technology Co.	1.75	15/01/2026	EUR	400,000	388,964	0.03
Eastman Chemical Co.	1.88	23/11/2026	EUR	190,000	182,860	0.01
Ecolab, Inc.	2.63	08/07/2025	EUR	230,000	227,606	0.02
Eli Lilly & Co.	1.63	02/06/2026	EUR	220,000	213,050	0.02
Eli Lilly & Co.	2.13	03/06/2030	EUR	480,000	451,301	0.03
Eli Lilly & Co.	0.63	01/11/2031	EUR	320,000	266,256	0.02
Eli Lilly & Co.	0.50	14/09/2033	EUR	300,000	236,877	0.02
Eli Lilly & Co.	1.70	01/11/2049	EUR	570,000	394,229	0.03
Eli Lilly & Co.	1.13	14/09/2051	EUR	200,000	117,786	0.01
Eli Lilly & Co.	1.38	14/09/2061	EUR	400,000	217,060	0.02
Emerson Electric Co.	1.25	15/10/2025	EUR	420,000	407,375	0.03
Emerson Electric Co.	2.00	15/10/2029	EUR	830,000	773,203	0.06
Equinix, Inc.	0.25	15/03/2027	EUR	400,000	365,976	0.03
Equinix, Inc.	1.00	15/03/2033	EUR	300,000	238,614	0.02
Equitable Financial Life Global Funding	0.60	16/06/2028	EUR	300,000	266,904	0.02
Euronet Worldwide, Inc.	1.38	22/05/2026	EUR	300,000	285,654	0.02
FedEx Corp.	1.63	11/01/2027	EUR	560,000	535,354	0.04
FedEx Corp.	0.45	04/05/2029	EUR	130,000	112,567	0.01
FedEx Corp.	1.30	05/08/2031	EUR	350,000	300,608	0.02
FedEx Corp.	0.95	04/05/2033	EUR	480,000	378,470	0.03
Fidelity National Information Services, Inc.	1.50	21/05/2027	EUR	760,000	717,425	0.05
Fidelity National Information Services, Inc.	1.00	03/12/2028	EUR	270,000	240,991	0.02
Fidelity National Information Services, Inc.	2.00	21/05/2030	EUR	610,000	555,008	0.04
Fidelity National Information Services, Inc.	2.95	21/05/2039	EUR	310,000	274,238	0.02
Fiserv, Inc.	1.13	01/07/2027	EUR	220,000	205,621	0.01
Fiserv, Inc.	1.63	01/07/2030	EUR	190,000	168,410	0.01
Fiserv, Inc.	4.50	24/05/2031	EUR	600,000	623,124	0.05
Ford Motor Credit Co. LLC	2.33	25/11/2025	EUR	500,000	489,080	0.04
Ford Motor Credit Co. LLC	2.39	17/02/2026	EUR	400,000	390,484	0.03
Ford Motor Credit Co. LLC	4.87	03/08/2027	EUR	800,000	820,984	0.06

Financial assets at fair value through profit or loss (2023: 98.22%) (continued)

Transferable securities (2023: 98.22%) (continued)

Corporate bonds (2023: 98.22%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (2023: 14.85%) (continued)						
Ford Motor Credit Co. LLC	6.13	15/05/2028	EUR	500,000	535,025	0.04
Ford Motor Credit Co. LLC	4.17	21/11/2028	EUR	300,000	299,757	0.02
Ford Motor Credit Co. LLC	5.13	20/02/2029	EUR	200,000	207,830	0.01
Ford Motor Credit Co. LLC	4.45	14/02/2030	EUR	600,000	604,434	0.04
General Electric Co.	1.88	28/05/2027	EUR	200,000	190,128	0.01
General Electric Co.	1.50	17/05/2029	EUR	600,000	549,918	0.04
General Electric Co.	4.13	19/09/2035	EUR	490,000	498,766	0.03
General Electric Co.	2.13	17/05/2037	EUR	300,000	248,403	0.02
General Mills, Inc.	0.13	15/11/2025	EUR	315,000	300,151	0.02
General Mills, Inc.	0.45	15/01/2026	EUR	300,000	285,405	0.02
General Mills, Inc.	1.50	27/04/2027	EUR	190,000	179,803	0.01
General Mills, Inc.	3.91	13/04/2029	EUR	800,000	811,064	0.06
General Mills, Inc.	3.65	23/10/2030	EUR	200,000	200,048	0.01
General Mills, Inc.	3.85	23/04/2034	EUR	100,000	99,885	0.01
General Motors Financial Co., Inc.	0.85	26/02/2026	EUR	420,000	401,449	0.03
General Motors Financial Co., Inc.	0.60	20/05/2027	EUR	660,000	606,085	0.04
General Motors Financial Co., Inc.	4.50	22/11/2027	EUR	400,000	409,752	0.03
General Motors Financial Co., Inc.	0.65	07/09/2028	EUR	300,000	265,440	0.02
General Motors Financial Co., Inc.	4.30	15/02/2029	EUR	400,000	406,948	0.03
Global Payments, Inc.	4.88	17/03/2031	EUR	400,000	413,356	0.03
Goldman Sachs Group, Inc.	2.88	03/06/2026	EUR	210,000	208,238	0.01
Goldman Sachs Group, Inc.	1.63	27/07/2026	EUR	1,060,000	1,020,292	0.07
Goldman Sachs Group, Inc.	0.25	26/01/2028	EUR	1,190,000	1,065,026	0.08
Goldman Sachs Group, Inc.	2.00	22/03/2028	EUR	310,000	294,230	0.02
Goldman Sachs Group, Inc.	2.00	01/11/2028	EUR	860,000	807,918	0.06
Goldman Sachs Group, Inc.	1.25	07/02/2029	EUR	500,000	450,230	0.03
Goldman Sachs Group, Inc.	0.88	09/05/2029	EUR	405,000	356,040	0.03
Goldman Sachs Group, Inc.	4.00	21/09/2029	EUR	620,000	631,997	0.05
Goldman Sachs Group, Inc.	0.88	21/01/2030	EUR	660,000	567,904	0.04
Goldman Sachs Group, Inc.	3.00	12/02/2031	EUR	340,000	326,686	0.02
Goldman Sachs Group, Inc.	0.75	23/03/2032	EUR	705,000	566,157	0.04
Goldman Sachs Group, Inc.	1.00	18/03/2033	EUR	805,000	646,568	0.04
Harley-Davidson Financial Services, Inc.	5.13	05/04/2026	EUR	400,000	408,240	0.03
IHG Finance LLC	4.38	28/11/2029	EUR	400,000	409,760	0.03
Illinois Tool Works, Inc.	0.63	05/12/2027	EUR	590,000	539,702	0.04
Illinois Tool Works, Inc.	3.25	17/05/2028	EUR	400,000	399,396	0.03
Illinois Tool Works, Inc.	2.13	22/05/2030	EUR	230,000	214,457	0.02
Illinois Tool Works, Inc.	1.00	05/06/2031	EUR	450,000	384,484	0.03
Illinois Tool Works, Inc.	3.38	17/05/2032	EUR	500,000	495,320	0.04
Illinois Tool Works, Inc.	3.00	19/05/2034	EUR	400,000	379,284	0.03
International Business Machines Corp.	2.88	07/11/2025	EUR	500,000	495,360	0.04
International Business Machines Corp.	1.25	29/01/2027	EUR	550,000	522,291	0.04
International Business Machines Corp.	3.38	06/02/2027	EUR	500,000	499,460	0.04
International Business Machines Corp.	0.30	11/02/2028	EUR	790,000	709,499	0.05
International Business Machines Corp.	1.75	07/03/2028	EUR	250,000	236,033	0.02
International Business Machines Corp.	1.50	23/05/2029	EUR	370,000	339,460	0.02
International Business Machines Corp.	0.88	09/02/2030	EUR	400,000	348,708	0.03
International Business Machines Corp.	1.75	31/01/2031	EUR	630,000	567,088	0.04
International Business Machines Corp.	3.63	06/02/2031	EUR	700,000	704,984	0.05
International Business Machines Corp.	0.65	11/02/2032	EUR	820,000	663,675	0.05
International Business Machines Corp.	1.25	09/02/2034	EUR	500,000	406,215	0.03
International Business Machines Corp.	3.75	06/02/2035	EUR	600,000	602,076	0.04
International Business Machines Corp.	1.20	11/02/2040	EUR	480,000	332,626	0.02
International Business Machines Corp.	4.00	06/02/2043	EUR	500,000	494,185	0.04
International Flavors & Fragrances, Inc.	1.80	25/09/2026	EUR	500,000	479,105	0.04
Jefferies Financial Group, Inc.	3.88	16/04/2026	EUR	500,000	500,075	0.04
Jefferies Financial Group, Inc.	4.00	16/04/2029	EUR	300,000	298,269	0.02
Johnson & Johnson	1.15	20/11/2028	EUR	250,000	231,402	0.02

Financial assets at fair value through profit or loss (2023: 98.22%) (continued)

Transferable securities (2023: 98.22%) (continued)

Corporate bonds (2023: 98.22%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (2023: 14.85%) (continued)						
Johnson & Johnson	1.65	20/05/2035	EUR	830,000	714,597	0.05
Johnson & Johnson	3.35	01/06/2036	EUR	400,000	397,864	0.03
Johnson & Johnson	3.55	01/06/2044	EUR	600,000	594,096	0.04
JPMorgan Chase & Co.	3.00	19/02/2026	EUR	840,000	835,842	0.06
JPMorgan Chase & Co.	1.50	29/10/2026	EUR	730,000	700,041	0.05
JPMorgan Chase & Co.	1.09	11/03/2027	EUR	1,090,000	1,044,307	0.08
JPMorgan Chase & Co.	0.39	24/02/2028	EUR	660,000	607,246	0.04
JPMorgan Chase & Co.	1.64	18/05/2028	EUR	940,000	891,082	0.06
JPMorgan Chase & Co.	2.88	24/05/2028	EUR	540,000	529,405	0.04
JPMorgan Chase & Co.	1.81	12/06/2029	EUR	490,000	457,797	0.03
JPMorgan Chase & Co.	1.96	23/03/2030	EUR	1,415,000	1,310,106	0.09
JPMorgan Chase & Co.	1.00	25/07/2031	EUR	430,000	368,652	0.03
JPMorgan Chase & Co.	4.46	13/11/2031	EUR	1,000,000	1,040,370	0.08
JPMorgan Chase & Co.	1.05	04/11/2032	EUR	1,020,000	851,006	0.06
JPMorgan Chase & Co.	0.60	17/02/2033	EUR	900,000	718,317	0.05
JPMorgan Chase & Co.	3.76	21/03/2034	EUR	1,075,000	1,068,055	0.08
Kellanova	0.50	20/05/2029	EUR	365,000	315,499	0.02
Kellanova	3.75	16/05/2034	EUR	100,000	98,806	0.01
Kinder Morgan, Inc.	2.25	16/03/2027	EUR	280,000	269,825	0.02
KKR Group Finance Co. V LLC	1.63	22/05/2029	EUR	400,000	361,172	0.03
Kraft Heinz Foods Co.	2.25	25/05/2028	EUR	600,000	574,674	0.04
Kraft Heinz Foods Co.	3.50	15/03/2029	EUR	500,000	499,570	0.04
Liberty Mutual Group, Inc.	2.75	04/05/2026	EUR	280,000	274,719	0.02
Liberty Mutual Group, Inc.	4.63	02/12/2030	EUR	400,000	412,448	0.03
Linde, Inc.	1.63	01/12/2025	EUR	230,000	224,188	0.02
ManpowerGroup, Inc.	1.75	22/06/2026	EUR	280,000	271,082	0.02
ManpowerGroup, Inc.	3.50	30/06/2027	EUR	400,000	399,588	0.03
Marsh & McLennan Cos., Inc.	1.35	21/09/2026	EUR	310,000	295,594	0.02
Marsh & McLennan Cos., Inc.	1.98	21/03/2030	EUR	410,000	381,538	0.03
Mastercard, Inc.	2.10	01/12/2027	EUR	510,000	491,941	0.03
Mastercard, Inc.	1.00	22/02/2029	EUR	420,000	382,003	0.03
McDonald's Corp.	2.88	17/12/2025	EUR	100,000	99,124	0.01
McDonald's Corp.	0.90	15/06/2026	EUR	400,000	380,980	0.03
McDonald's Corp.	1.88	26/05/2027	EUR	500,000	480,140	0.03
McDonald's Corp.	3.63	28/11/2027	EUR	100,000	100,612	0.01
McDonald's Corp.	1.75	03/05/2028	EUR	200,000	188,470	0.01
McDonald's Corp.	0.25	04/10/2028	EUR	300,000	263,232	0.02
McDonald's Corp.	2.38	31/05/2029	EUR	400,000	380,616	0.03
McDonald's Corp.	2.63	11/06/2029	EUR	100,000	96,566	0.01
McDonald's Corp.	1.50	28/11/2029	EUR	500,000	452,025	0.03
McDonald's Corp.	3.88	20/02/2031	EUR	300,000	304,299	0.02
McDonald's Corp.	1.60	15/03/2031	EUR	200,000	177,036	0.01
McDonald's Corp.	0.88	04/10/2033	EUR	400,000	315,612	0.02
McDonald's Corp.	3.00	31/05/2034	EUR	220,000	207,313	0.01
McDonald's Corp.	4.25	07/03/2035	EUR	400,000	412,820	0.03
McDonald's Corp.	4.13	28/11/2035	EUR	400,000	406,124	0.03
McKesson Corp.	1.50	17/11/2025	EUR	460,000	447,129	0.03
McKesson Corp.	1.63	30/10/2026	EUR	340,000	325,594	0.02
Medtronic, Inc.	3.65	15/10/2029	EUR	400,000	403,952	0.03
Medtronic, Inc.	3.88	15/10/2036	EUR	500,000	506,035	0.04
Medtronic, Inc.	4.15	15/10/2043	EUR	400,000	407,396	0.03
Medtronic, Inc.	4.15	15/10/2053	EUR	400,000	405,248	0.03
Merck & Co., Inc.	1.88	15/10/2026	EUR	510,000	492,726	0.04
Merck & Co., Inc.	2.50	15/10/2034	EUR	320,000	295,546	0.02
Metropolitan Life Global Funding I	0.55	16/06/2027	EUR	310,000	285,470	0.02
Metropolitan Life Global Funding I	4.00	05/04/2028	EUR	531,000	540,855	0.04
Metropolitan Life Global Funding I	0.50	25/05/2029	EUR	200,000	174,998	0.01
Metropolitan Life Global Funding I	3.75	05/12/2030	EUR	400,000	406,916	0.03

Financial assets at fair value through profit or loss (2023: 98.22%) (continued)

Transferable securities (2023: 98.22%) (continued)

Corporate bonds (2023: 98.22%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (2023: 14.85%) (continued)						
Metropolitan Life Global Funding I	3.75	07/12/2031	EUR	400,000	407,368	0.03
Metropolitan Life Global Funding I	3.63	26/03/2034	EUR	200,000	199,200	0.01
Microsoft Corp.	3.13	06/12/2028	EUR	890,000	893,863	0.06
Microsoft Corp.	2.63	02/05/2033	EUR	300,000	291,498	0.02
MMS USA Holdings, Inc.	1.25	13/06/2028	EUR	300,000	275,028	0.02
MMS USA Holdings, Inc.	1.75	13/06/2031	EUR	500,000	445,420	0.03
Mondelez International, Inc.	1.63	08/03/2027	EUR	340,000	324,418	0.03
Mondelez International, Inc.	0.25	17/03/2028	EUR	400,000	356,184	0.03
Mondelez International, Inc.	0.75	17/03/2033	EUR	355,000	280,052	0.02
Mondelez International, Inc.	2.38	06/03/2035	EUR	150,000	132,029	0.01
Mondelez International, Inc.	1.38	17/03/2041	EUR	400,000	278,244	0.02
Moody's Corp.	1.75	09/03/2027	EUR	430,000	413,479	0.03
Moody's Corp.	0.95	25/02/2030	EUR	210,000	182,874	0.01
Morgan Stanley	1.34	23/10/2026	EUR	530,000	514,402	0.04
Morgan Stanley	1.38	27/10/2026	EUR	730,000	699,508	0.05
Morgan Stanley	1.88	27/04/2027	EUR	910,000	871,662	0.06
Morgan Stanley	0.41	29/10/2027	EUR	1,100,000	1,021,834	0.07
Morgan Stanley	4.81	25/10/2028	EUR	500,000	518,060	0.04
Morgan Stanley	4.66	02/03/2029	EUR	1,000,000	1,031,520	0.07
Morgan Stanley	0.50	26/10/2029	EUR	920,000	804,071	0.06
Morgan Stanley	3.79	21/03/2030	EUR	700,000	700,693	0.05
Morgan Stanley	0.50	07/02/2031	EUR	900,000	750,357	0.05
Morgan Stanley	2.95	07/05/2032	EUR	800,000	756,408	0.05
Morgan Stanley	1.10	29/04/2033	EUR	1,000,000	816,410	0.06
Morgan Stanley	5.15	25/01/2034	EUR	1,000,000	1,085,030	0.08
Morgan Stanley	3.96	21/03/2035	EUR	1,000,000	993,970	0.07
Nasdaq, Inc.	1.75	28/03/2029	EUR	350,000	323,543	0.02
Nasdaq, Inc.	0.88	13/02/2030	EUR	420,000	363,997	0.03
Nasdaq, Inc.	4.50	15/02/2032	EUR	300,000	313,878	0.02
Nasdaq, Inc.	0.90	30/07/2033	EUR	395,000	309,020	0.02
National Grid North America, Inc.	0.41	20/01/2026	EUR	530,000	503,903	0.04
National Grid North America, Inc.	4.15	12/09/2027	EUR	300,000	304,218	0.02
National Grid North America, Inc.	1.05	20/01/2031	EUR	300,000	251,085	0.02
National Grid North America, Inc.	4.67	12/09/2033	EUR	300,000	311,673	0.02
Netflix, Inc.	3.63	15/05/2027	EUR	800,000	803,944	0.06
Netflix, Inc.	4.63	15/05/2029	EUR	400,000	418,372	0.03
Netflix, Inc.	3.88	15/11/2029	EUR	700,000	709,380	0.05
Netflix, Inc.	3.63	15/06/2030	EUR	600,000	598,956	0.04
New York Life Global Funding	0.25	23/01/2027	EUR	390,000	360,216	0.03
New York Life Global Funding	0.25	04/10/2028	EUR	300,000	264,120	0.02
New York Life Global Funding	3.63	09/01/2030	EUR	400,000	406,012	0.03
New York Life Global Funding	3.45	30/01/2031	EUR	300,000	300,252	0.02
Northwestern Mutual Global Funding	4.11	15/03/2030	EUR	500,000	512,700	0.04
Oncor Electric Delivery Co. LLC	3.50	15/05/2031	EUR	300,000	298,233	0.02
PepsiCo, Inc.	2.63	28/04/2026	EUR	250,000	246,965	0.02
PepsiCo, Inc.	0.75	18/03/2027	EUR	650,000	608,868	0.04
PepsiCo, Inc.	0.50	06/05/2028	EUR	410,000	369,996	0.03
PepsiCo, Inc.	0.88	18/07/2028	EUR	450,000	410,589	0.03
PepsiCo, Inc.	1.13	18/03/2031	EUR	150,000	130,793	0.01
PepsiCo, Inc.	0.40	09/10/2032	EUR	325,000	257,075	0.02
PepsiCo, Inc.	0.75	14/10/2033	EUR	415,000	329,950	0.02
PepsiCo, Inc.	0.88	16/10/2039	EUR	390,000	270,469	0.02
PepsiCo, Inc.	1.05	09/10/2050	EUR	500,000	301,455	0.02
Pfizer, Inc.	1.00	06/03/2027	EUR	700,000	660,282	0.05
PPG Industries, Inc.	0.88	03/11/2025	EUR	250,000	240,880	0.02
PPG Industries, Inc.	1.40	13/03/2027	EUR	250,000	237,425	0.02
PPG Industries, Inc.	2.75	01/06/2029	EUR	400,000	384,764	0.03
Procter & Gamble Co.	3.25	02/08/2026	EUR	300,000	299,964	0.02

Financial assets at fair value through profit or loss (2023: 98.22%) (continued)

Transferable securities (2023: 98.22%) (continued)

Corporate bonds (2023: 98.22%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (2023: 14.85%) (continued)						
Procter & Gamble Co.	4.88	11/05/2027	EUR	830,000	867,840	0.06
Procter & Gamble Co.	3.15	29/04/2028	EUR	400,000	399,580	0.03
Procter & Gamble Co.	1.20	30/10/2028	EUR	610,000	563,280	0.04
Procter & Gamble Co.	1.25	25/10/2029	EUR	150,000	136,214	0.01
Procter & Gamble Co.	0.35	05/05/2030	EUR	130,000	110,748	0.01
Procter & Gamble Co.	3.20	29/04/2034	EUR	500,000	493,635	0.04
Procter & Gamble Co.	1.88	30/10/2038	EUR	250,000	208,275	0.02
Procter & Gamble Co.	0.90	04/11/2041	EUR	345,000	230,770	0.02
Prologis Euro Finance LLC	0.25	10/09/2027	EUR	500,000	449,455	0.03
Prologis Euro Finance LLC	0.38	06/02/2028	EUR	300,000	267,054	0.02
Prologis Euro Finance LLC	1.88	05/01/2029	EUR	250,000	231,182	0.02
Prologis Euro Finance LLC	1.00	08/02/2029	EUR	300,000	265,305	0.02
Prologis Euro Finance LLC	3.88	31/01/2030	EUR	300,000	300,537	0.02
Prologis Euro Finance LLC	0.63	10/09/2031	EUR	510,000	409,408	0.03
Prologis Euro Finance LLC	0.50	16/02/2032	EUR	480,000	373,354	0.03
Prologis Euro Finance LLC	4.63	23/05/2033	EUR	386,000	401,371	0.03
Prologis Euro Finance LLC	1.50	08/02/2034	EUR	300,000	244,044	0.02
Prologis Euro Finance LLC	4.00	05/05/2034	EUR	200,000	199,058	0.01
Prologis Euro Finance LLC	1.00	06/02/2035	EUR	320,000	239,898	0.02
Prologis Euro Finance LLC	1.00	16/02/2041	EUR	175,000	108,808	0.01
Prologis Euro Finance LLC	4.25	31/01/2043	EUR	400,000	392,296	0.03
Prologis Euro Finance LLC	1.50	10/09/2049	EUR	390,000	222,308	0.02
Prologis LP	3.00	02/06/2026	EUR	250,000	247,457	0.02
Public Storage Operating Co.	0.50	09/09/2030	EUR	300,000	248,568	0.02
Public Storage Operating Co.	0.88	24/01/2032	EUR	250,000	205,400	0.01
PVH Corp.	3.13	15/12/2027	EUR	620,000	606,701	0.04
PVH Corp.	4.13	16/07/2029	EUR	200,000	199,340	0.01
Realty Income Corp.	4.88	06/07/2030	EUR	400,000	416,844	0.03
Realty Income Corp.	5.13	06/07/2034	EUR	300,000	323,568	0.02
Revvity, Inc.	1.88	19/07/2026	EUR	590,000	570,058	0.04
Southern Co.	1.88	15/09/2081	EUR	650,000	579,832	0.04
Southern Power Co.	1.85	20/06/2026	EUR	430,000	414,769	0.03
Stryker Corp.	2.13	30/11/2027	EUR	540,000	516,942	0.04
Stryker Corp.	3.38	11/12/2028	EUR	400,000	397,732	0.03
Stryker Corp.	0.75	01/03/2029	EUR	410,000	362,145	0.03
Stryker Corp.	2.63	30/11/2030	EUR	510,000	483,623	0.03
Stryker Corp.	1.00	03/12/2031	EUR	250,000	208,245	0.01
Tapestry, Inc.	5.35	27/11/2025	EUR	200,000	202,966	0.01
Tapestry, Inc.	5.38	27/11/2027	EUR	400,000	411,880	0.03
Tapestry, Inc.	5.88	27/11/2031	EUR	200,000	207,130	0.01
Thermo Fisher Scientific, Inc.	3.20	21/01/2026	EUR	300,000	298,152	0.02
Thermo Fisher Scientific, Inc.	1.40	23/01/2026	EUR	680,000	657,431	0.05
Thermo Fisher Scientific, Inc.	1.45	16/03/2027	EUR	310,000	294,810	0.02
Thermo Fisher Scientific, Inc.	1.75	15/04/2027	EUR	110,000	105,265	0.01
Thermo Fisher Scientific, Inc.	0.50	01/03/2028	EUR	610,000	551,068	0.04
Thermo Fisher Scientific, Inc.	1.38	12/09/2028	EUR	400,000	369,744	0.03
Thermo Fisher Scientific, Inc.	1.95	24/07/2029	EUR	220,000	206,015	0.01
Thermo Fisher Scientific, Inc.	0.88	01/10/2031	EUR	450,000	377,253	0.03
Thermo Fisher Scientific, Inc.	2.38	15/04/2032	EUR	310,000	286,970	0.02
Thermo Fisher Scientific, Inc.	3.65	21/11/2034	EUR	461,000	463,393	0.03
Thermo Fisher Scientific, Inc.	2.88	24/07/2037	EUR	380,000	348,346	0.03
Thermo Fisher Scientific, Inc.	1.50	01/10/2039	EUR	560,000	410,267	0.03
Thermo Fisher Scientific, Inc.	1.88	01/10/2049	EUR	460,000	310,275	0.02
Timken Co.	4.13	23/05/2034	EUR	500,000	487,205	0.04
T-Mobile USA, Inc.	3.55	08/05/2029	EUR	100,000	100,244	0.01
T-Mobile USA, Inc.	3.70	08/05/2032	EUR	900,000	901,881	0.07
T-Mobile USA, Inc.	3.85	08/05/2036	EUR	100,000	99,367	0.01
Toyota Motor Credit Corp.	0.25	16/07/2026	EUR	460,000	432,060	0.03

Financial assets at fair value through profit or loss (2023: 98.22%) (continued)

Transferable securities (2023: 98.22%) (continued)

Corporate bonds (2023: 98.22%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (2023: 14.85%) (continued)						
Toyota Motor Credit Corp.	0.13	05/11/2027	EUR	690,000	620,303	0.04
Toyota Motor Credit Corp.	4.05	13/09/2029	EUR	685,000	703,173	0.05
Toyota Motor Credit Corp.	3.85	24/07/2030	EUR	500,000	508,395	0.04
U.S. Bancorp	4.01	21/05/2032	EUR	400,000	399,628	0.03
Unilever Capital Corp.	3.30	06/06/2029	EUR	500,000	501,795	0.04
Unilever Capital Corp.	3.40	06/06/2033	EUR	400,000	399,252	0.03
United Parcel Service, Inc.	1.63	15/11/2025	EUR	340,000	331,299	0.02
United Parcel Service, Inc.	1.00	15/11/2028	EUR	190,000	172,414	0.01
United Parcel Service, Inc.	1.50	15/11/2032	EUR	350,000	300,902	0.02
Utah Acquisition Sub, Inc.	3.13	22/11/2028	EUR	330,000	320,050	0.02
Veralto Corp.	4.15	19/09/2031	EUR	300,000	304,038	0.02
Verizon Communications, Inc.	3.25	17/02/2026	EUR	650,000	648,167	0.05
Verizon Communications, Inc.	1.38	27/10/2026	EUR	620,000	593,588	0.04
Verizon Communications, Inc.	0.88	08/04/2027	EUR	260,000	243,402	0.02
Verizon Communications, Inc.	1.38	02/11/2028	EUR	430,000	395,910	0.03
Verizon Communications, Inc.	0.38	22/03/2029	EUR	700,000	607,915	0.04
Verizon Communications, Inc.	1.88	26/10/2029	EUR	550,000	507,325	0.04
Verizon Communications, Inc.	1.25	08/04/2030	EUR	660,000	582,879	0.04
Verizon Communications, Inc.	4.25	31/10/2030	EUR	600,000	621,396	0.04
Verizon Communications, Inc.	2.63	01/12/2031	EUR	250,000	234,770	0.02
Verizon Communications, Inc.	0.88	19/03/2032	EUR	510,000	418,715	0.03
Verizon Communications, Inc.	0.75	22/03/2032	EUR	500,000	405,490	0.03
Verizon Communications, Inc.	3.50	28/06/2032	EUR	500,000	494,910	0.04
Verizon Communications, Inc.	1.30	18/05/2033	EUR	760,000	623,899	0.05
Verizon Communications, Inc.	4.75	31/10/2034	EUR	500,000	540,355	0.04
Verizon Communications, Inc.	1.13	19/09/2035	EUR	405,000	306,945	0.03
Verizon Communications, Inc.	3.75	28/02/2036	EUR	600,000	592,806	0.04
Verizon Communications, Inc.	2.88	15/01/2038	EUR	710,000	633,412	0.05
Verizon Communications, Inc.	1.50	19/09/2039	EUR	150,000	109,106	0.01
Verizon Communications, Inc.	1.85	18/05/2040	EUR	595,000	452,295	0.03
VF Corp.	4.13	07/03/2026	EUR	500,000	494,580	0.04
VF Corp.	0.25	25/02/2028	EUR	110,000	92,883	0.01
VF Corp.	4.25	07/03/2029	EUR	400,000	384,992	0.03
VF Corp.	0.63	25/02/2032	EUR	150,000	106,533	0.01
Visa, Inc.	1.50	15/06/2026	EUR	700,000	676,550	0.05
Visa, Inc.	2.00	15/06/2029	EUR	500,000	473,000	0.03
Visa, Inc.	2.38	15/06/2034	EUR	400,000	369,168	0.03
Warnermedia Holdings, Inc.	4.30	17/01/2030	EUR	800,000	800,760	0.06
Wells Fargo & Co.	2.00	27/04/2026	EUR	630,000	611,925	0.04
Wells Fargo & Co.	1.38	26/10/2026	EUR	1,330,000	1,262,755	0.09
Wells Fargo & Co.	1.00	02/02/2027	EUR	1,050,000	982,380	0.07
Wells Fargo & Co.	1.50	24/05/2027	EUR	770,000	725,987	0.05
Wells Fargo & Co.	0.63	25/03/2030	EUR	700,000	590,023	0.04
Wells Fargo & Co.	1.74	04/05/2030	EUR	795,000	725,851	0.05
Wells Fargo & Co.	0.63	14/08/2030	EUR	610,000	508,490	0.04
Westlake Corp.	1.63	17/07/2029	EUR	310,000	279,236	0.02
Worley U.S. Finance Sub Ltd.	0.88	09/06/2026	EUR	400,000	377,988	0.03
Zimmer Biomet Holdings, Inc.	2.43	13/12/2026	EUR	430,000	419,332	0.03
Zimmer Biomet Holdings, Inc.	1.16	15/11/2027	EUR	110,000	101,444	0.01
					205,224,117	14.88
Total corporate bonds					1,362,562,773	98.82
Total transferable securities					1,362,562,773	98.82
Total financial assets at fair value through profit or loss					1,362,562,773	98.82

	Fair value €	% of Net assets
Total investments at fair value through profit or loss	1,362,562,773	98.82
Cash (2023: 0.26%)	4,652,736	0.34
Net current assets (2023: 1.52%)	11,648,660	0.84
Net assets attributable to holders of redeemable participating shares	1,378,864,169	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 2023 where the Sub-Fund is no longer invested in at 30 June 2024:

Financial assets at fair value through profit or loss

Transferable securities

Corporate bonds

South Korea

0.01%

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	94.98
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	0.06
Other current assets	4.96
	<u>100.00</u>

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^S
as at 30 June 2024

Financial assets at fair value through profit or loss (2023: 99.99%)
Investment funds (2023: 99.10%)

	Shares	Fair value US\$	% of Net assets
Ireland (2023: 99.10%)			
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 \$	941	128,342,481	100.10
Total investment funds		128,342,481	100.10

Financial derivative instruments (2023: 0.89%)

Open forward foreign currency contracts (2023: 0.89%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	4,557	EUR	2,791	State Street Bank and Trust	05/07/2024	52	-
AUD	2,560	GBP	1,342	State Street Bank and Trust	05/07/2024	13	-
AUD	1,973	GBP	1,039	State Street Bank and Trust	06/08/2024	5	-
CAD	12	EUR	8	State Street Bank and Trust	05/07/2024	-	-
CAD	2,970	GBP	1,716	State Street Bank and Trust	05/07/2024	1	-
CAD	2,279	GBP	1,316	State Street Bank and Trust	06/08/2024	2	-
CHF	17	GBP	15	State Street Bank and Trust	05/07/2024	-	-
DKK	3,809	GBP	432	State Street Bank and Trust	05/07/2024	2	-
DKK	2,944	GBP	335	State Street Bank and Trust	06/08/2024	1	-
EUR	193,747	DKK	1,444,791	State Street Bank and Trust	05/07/2024	3	-
EUR	1,723	GBP	1,456	State Street Bank and Trust	05/07/2024	6	-
EUR	1,332	GBP	1,129	State Street Bank and Trust	06/08/2024	2	-
EUR	2,086,809	JPY	354,821,591	State Street Bank and Trust	05/07/2024	30,060	0.03
GBP	3,267	CHF	3,677	State Street Bank and Trust	05/07/2024	38	-
GBP	50,822	DKK	443,965	State Street Bank and Trust	05/07/2024	432	-
GBP	171,489	EUR	200,885	State Street Bank and Trust	05/07/2024	1,456	-
GBP	541,626	JPY	107,889,789	State Street Bank and Trust	05/07/2024	13,671	0.01
GBP	7,840	NZD	16,250	State Street Bank and Trust	05/07/2024	9	-
GBP	137	USD	174	State Street Bank and Trust	05/07/2024	-	-
HKD	7,991	GBP	807	State Street Bank and Trust	05/07/2024	4	-
HKD	5,137	GBP	520	State Street Bank and Trust	06/08/2024	1	-
NZD	7,650	EUR	4,324	State Street Bank and Trust	05/07/2024	26	-
NZD	29	GBP	14	State Street Bank and Trust	05/07/2024	-	-
NZD	92	GBP	44	State Street Bank and Trust	06/08/2024	-	-
SGD	855	GBP	498	State Street Bank and Trust	05/07/2024	1	-
SGD	660	GBP	385	State Street Bank and Trust	06/08/2024	1	-
USD	4,960	EUR	4,562	State Street Bank and Trust	05/07/2024	69	-
USD	156,550	GBP	123,076	State Street Bank and Trust	05/07/2024	967	-
USD	37,956	GBP	30,000	State Street Bank and Trust	06/08/2024	25	-

Unrealised gain on open forward foreign currency contracts		46,847	0.04
Total financial derivative instruments at positive fair value		46,847	0.04
Total financial assets at fair value through profit or loss		128,389,328	100.14

Financial liabilities held for trading (2023: (0.06%))

Financial derivative instruments (2023: (0.06%))

Open forward foreign currency contracts (2023: (0.06%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
CHF	2,389	GBP	2,111	State Street Bank and Trust	05/07/2024	(9)	-
CHF	1,847	GBP	1,633	State Street Bank and Trust	06/08/2024	(2)	-
EUR	619,074	AUD	1,011,024	State Street Bank and Trust	05/07/2024	(11,675)	(0.01)
EUR	785,092	CAD	1,162,728	State Street Bank and Trust	05/07/2024	(8,250)	(0.01)
EUR	963,962	CHF	942,068	State Street Bank and Trust	05/07/2024	(15,482)	(0.01)
EUR	7,644	DKK	57,011	State Street Bank and Trust	05/07/2024	(1)	-
EUR	547,834	GBP	467,676	State Street Bank and Trust	05/07/2024	(3,977)	(0.01)
EUR	308,364	HKD	2,620,571	State Street Bank and Trust	05/07/2024	(5,138)	(0.01)
EUR	30,737	NZD	54,384	State Street Bank and Trust	05/07/2024	(192)	-
EUR	229,716	SGD	336,987	State Street Bank and Trust	05/07/2024	(2,456)	-
EUR	11,232,634	USD	12,212,231	State Street Bank and Trust	05/07/2024	(171,999)	(0.13)
GBP	160,732	AUD	307,502	State Street Bank and Trust	05/07/2024	(2,195)	-
GBP	204,713	CAD	355,270	State Street Bank and Trust	05/07/2024	(870)	-
GBP	248,261	CHF	284,174	State Street Bank and Trust	05/07/2024	(2,524)	-
GBP	1,684	DKK	14,863	State Street Bank and Trust	05/07/2024	(8)	-
GBP	5,692	EUR	6,736	State Street Bank and Trust	05/07/2024	(24)	-
GBP	80,565	HKD	801,980	State Street Bank and Trust	05/07/2024	(880)	-
GBP	102	NZD	213	State Street Bank and Trust	05/07/2024	-	-
GBP	59,912	SGD	102,954	State Street Bank and Trust	05/07/2024	(244)	-
GBP	3,027,094	USD	3,855,168	State Street Bank and Trust	05/07/2024	(28,553)	(0.02)
GBP	11,065	USD	13,997	State Street Bank and Trust	06/08/2024	(6)	-
JPY	4,818,787	EUR	28,335	State Street Bank and Trust	05/07/2024	(401)	-
JPY	1,842,242	GBP	9,184	State Street Bank and Trust	05/07/2024	(152)	-
JPY	686,038	GBP	3,394	State Street Bank and Trust	06/08/2024	(4)	-
NZD	2,275	GBP	1,097	State Street Bank and Trust	05/07/2024	(1)	-
USD	176	GBP	139	State Street Bank and Trust	05/07/2024	-	-
Unrealised loss on open forward foreign currency contracts						(255,043)	(0.20)
Total financial derivative instruments at negative fair value						(255,043)	(0.20)
Total financial liabilities held for trading						(255,043)	(0.20)
						Fair value US\$	% of Net assets
Total investments at fair value through profit or loss/held for trading						128,134,285	99.94
Cash (2023: 0.07%)						93,618	0.07
Net current (liabilities)/assets (2023: 0.00%)						(20,554)	(0.01)
Net assets attributable to holders of redeemable participating shares						128,207,349	100.00

Total assets comprised as follows:

	% of Total assets
UCITS and AIFs;	99.85
Over the Counter financial derivative instruments;	0.04
Other current assets	0.11
	100.00

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

Financial assets at fair value through profit or loss (2023: 98.02%)

Transferable securities (2023: 97.69%)

Corporate bonds (2023: 97.46%)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Australia (2023: 0.59%)						
APA Infrastructure Ltd.	7.13	09/11/2083	EUR	800,000	921,208	0.05
FMG Resources August 2006 Pty. Ltd.	4.50	15/09/2027	USD	3,590,000	3,432,291	0.17
FMG Resources August 2006 Pty. Ltd.	5.88	15/04/2030	USD	1,200,000	1,174,320	0.06
FMG Resources August 2006 Pty. Ltd.	4.38	01/04/2031	USD	4,678,000	4,188,260	0.21
Infrabuild Australia Pty. Ltd.	14.50	15/11/2028	USD	929,000	961,738	0.05
Mineral Resources Ltd.	8.13	01/05/2027	USD	3,474,000	3,512,562	0.18
Mineral Resources Ltd.	8.00	01/11/2027	USD	1,252,000	1,279,619	0.06
Mineral Resources Ltd.	9.25	01/10/2028	USD	2,000,000	2,103,000	0.11
Perenti Finance Pty. Ltd.	7.50	26/04/2029	USD	200,000	204,288	0.01
					17,777,286	0.90
Austria (2023: 0.22%)						
ams-OSRAM AG	10.50	30/03/2029	EUR	1,500,000	1,685,788	0.09
ams-OSRAM AG	12.25	30/03/2029	USD	800,000	833,936	0.04
Benteler International AG	9.38	15/05/2028	EUR	900,000	1,036,610	0.05
Benteler International AG	10.50	15/05/2028	USD	1,500,000	1,615,770	0.08
					5,172,104	0.26
Belgium (2023: 0.17%)						
Azelis Finance NV	5.75	15/03/2028	EUR	800,000	882,685	0.04
Elia Group SA	5.85	Perpetual	EUR	800,000	885,275	0.05
Manuchar Group SARL	7.25	30/06/2027	EUR	600,000	632,427	0.03
Ontex Group NV	3.50	15/07/2026	EUR	730,000	772,567	0.04
					3,172,954	0.16
Bermuda (2023: 0.03%)						
NCL Corp. Ltd.	5.88	15/02/2027	USD	1,190,000	1,175,613	0.06
NCL Corp. Ltd.	8.13	15/01/2029	USD	1,200,000	1,259,172	0.06
Valaris Ltd.	8.38	30/04/2030	USD	1,816,000	1,881,394	0.10
VOC Escrow Ltd.	5.00	15/02/2028	USD	2,025,000	1,965,101	0.10
Weatherford International Ltd.	8.63	30/04/2030	USD	643,000	667,704	0.03
					6,948,984	0.35
Canada (2023: 2.97%)						
1011778 BC ULC	5.75	15/04/2025	USD	1,660,000	1,657,610	0.08
1011778 BC ULC	3.88	15/01/2028	USD	2,979,000	2,793,021	0.14
1011778 BC ULC	6.13	15/06/2029	USD	919,000	924,340	0.05
1011778 BC ULC	4.00	15/10/2030	USD	4,000,000	3,522,840	0.18
Air Canada	3.88	15/08/2026	USD	2,910,000	2,770,844	0.14
Algoma Steel, Inc.	9.13	15/04/2029	USD	480,000	468,413	0.02
Algonquin Power & Utilities Corp.	4.75	18/01/2082	USD	2,330,000	2,131,810	0.11
Bausch & Lomb Corp.	8.38	01/10/2028	USD	2,188,000	2,244,538	0.11
Bausch Health Cos., Inc.	4.88	01/06/2028	USD	3,000,000	2,248,635	0.11
Baytex Energy Corp.	7.38	15/03/2032	USD	550,000	559,234	0.03
Bombardier, Inc.	7.88	15/04/2027	USD	335,000	336,561	0.02
Bombardier, Inc.	6.00	15/02/2028	USD	1,950,000	1,930,831	0.10
Bombardier, Inc.	7.50	01/02/2029	USD	1,545,000	1,604,096	0.08
Bombardier, Inc.	8.75	15/11/2030	USD	817,000	884,027	0.04
Bombardier, Inc.	7.25	01/07/2031	USD	1,083,000	1,112,902	0.06
Bombardier, Inc.	7.00	01/06/2032	USD	900,000	913,140	0.05
Brookfield Residential Properties, Inc.	5.00	15/06/2029	USD	1,500,000	1,372,365	0.07
Clarios Global LP	6.75	15/05/2025	USD	1,053,000	1,054,938	0.05
Dye & Durham Ltd.	8.63	15/04/2029	USD	355,000	360,538	0.02
Eldorado Gold Corp.	6.25	01/09/2029	USD	933,000	897,448	0.05
Empire Communities Corp.	9.75	01/05/2029	USD	632,000	644,267	0.03
Enerflex Ltd.	9.00	15/10/2027	USD	1,737,000	1,764,827	0.09
Garda World Security Corp.	4.63	15/02/2027	USD	952,000	911,435	0.05
GFL Environmental, Inc.	3.75	01/08/2025	USD	1,748,000	1,732,740	0.09
GFL Environmental, Inc.	5.13	15/12/2026	USD	1,000,000	989,220	0.05

Financial assets at fair value through profit or loss (2023: 98.02%) (continued)

Transferable securities (2023: 97.69%) (continued)

Corporate bonds (2023: 97.46%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Canada (2023: 2.97%) (continued)						
GFL Environmental, Inc.	3.50	01/09/2028	USD	1,707,000	1,575,356	0.08
GFL Environmental, Inc.	4.38	15/08/2029	USD	500,000	461,605	0.02
GFL Environmental, Inc.	6.75	15/01/2031	USD	720,000	736,402	0.04
goeasy Ltd.	4.38	01/05/2026	USD	500,000	484,945	0.02
goeasy Ltd.	9.25	01/12/2028	USD	562,000	597,047	0.03
goeasy Ltd.	7.63	01/07/2029	USD	480,000	489,917	0.02
Hudbay Minerals, Inc.	4.50	01/04/2026	USD	1,509,000	1,477,718	0.07
Hudbay Minerals, Inc.	6.13	01/04/2029	USD	1,000,000	994,530	0.05
Husky Injection Molding Systems Ltd.	9.00	15/02/2029	USD	2,402,000	2,490,514	0.13
Mattamy Group Corp.	5.25	15/12/2027	USD	775,000	753,734	0.04
Methanex Corp.	5.13	15/10/2027	USD	1,630,000	1,575,199	0.08
Methanex Corp.	5.65	01/12/2044	USD	1,000,000	873,120	0.04
New Gold, Inc.	7.50	15/07/2027	USD	125,000	126,068	0.01
Northriver Midstream Finance LP	6.75	15/07/2032	USD	440,000	441,263	0.02
NOVA Chemicals Corp.	5.00	01/05/2025	USD	1,545,000	1,535,529	0.08
NOVA Chemicals Corp.	5.25	01/06/2027	USD	2,917,000	2,797,315	0.14
NOVA Chemicals Corp.	8.50	15/11/2028	USD	200,000	212,364	0.01
NOVA Chemicals Corp.	9.00	15/02/2030	USD	700,000	740,201	0.04
Ontario Gaming GTA LP	8.00	01/08/2030	USD	562,000	577,050	0.03
Open Text Corp.	3.88	01/12/2029	USD	1,000,000	897,740	0.05
Parkland Corp.	5.88	15/07/2027	USD	913,000	902,464	0.05
Parkland Corp.	4.50	01/10/2029	USD	1,162,000	1,065,275	0.05
Parkland Corp.	4.63	01/05/2030	USD	2,033,000	1,857,227	0.09
Precision Drilling Corp.	7.13	15/01/2026	USD	1,239,000	1,238,802	0.06
Precision Drilling Corp.	6.88	15/01/2029	USD	1,000,000	990,270	0.05
Rogers Communications, Inc.	5.25	15/03/2082	USD	750,000	719,415	0.04
Saturn Oil & Gas, Inc.	9.63	15/06/2029	USD	480,000	484,690	0.02
Superior Plus LP	4.50	15/03/2029	USD	1,500,000	1,378,770	0.07
Taseko Mines Ltd.	8.25	01/05/2030	USD	375,000	384,982	0.02
Teine Energy Ltd.	6.88	15/04/2029	USD	500,000	490,735	0.03
Videotron Ltd.	3.63	15/06/2029	USD	294,000	268,407	0.01
					65,449,274	3.31
Cayman Islands (2023: 0.59%)						
Diamond Foreign Asset Co.	8.50	01/10/2030	USD	1,028,000	1,079,287	0.05
GGAM Finance Ltd.	7.75	15/05/2026	USD	1,750,000	1,788,955	0.09
GGAM Finance Ltd.	8.00	15/02/2027	USD	1,290,000	1,334,518	0.07
GGAM Finance Ltd.	6.88	15/04/2029	USD	311,000	316,517	0.02
Hawaiian Brand Intellectual Property Ltd.	5.75	20/01/2026	USD	2,467,000	2,353,055	0.12
MGM China Holdings Ltd.	7.13	26/06/2031	USD	600,000	603,810	0.03
Seagate HDD Cayman	4.75	01/01/2025	USD	542,000	537,968	0.03
Seagate HDD Cayman	4.88	01/06/2027	USD	1,500,000	1,463,715	0.07
Seagate HDD Cayman	4.09	01/06/2029	USD	2,192,000	2,034,066	0.10
Seagate HDD Cayman	9.63	01/12/2032	USD	335	382	-
Seagate HDD Cayman	5.75	01/12/2034	USD	1,615,000	1,567,745	0.08
Transocean Aquila Ltd.	8.00	30/09/2028	USD	886,000	901,771	0.04
Transocean Titan Financing Ltd.	8.38	01/02/2028	USD	2,075,000	2,142,728	0.11
Transocean, Inc.	8.75	15/02/2030	USD	450,000	472,044	0.02
UPCB Finance VII Ltd.	3.63	15/06/2029	EUR	500,000	509,725	0.03
					17,106,286	0.86
Cyprus (2023: 0.00%)						
Bank of Cyprus PCL	2.50	24/06/2027	EUR	500,000	516,552	0.03
Bank of Cyprus PCL	7.38	25/07/2028	EUR	500,000	576,393	0.03
Bank of Cyprus PCL	5.00	02/05/2029	EUR	600,000	641,333	0.03
					1,734,278	0.09

Financial assets at fair value through profit or loss (2023: 98.02%) (continued)

Transferable securities (2023: 97.69%) (continued)

Corporate bonds (2023: 97.46%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Denmark (2023: 0.10%)						
SGL Group ApS	10.54	02/03/2028	EUR	856,293	957,268	0.05
SGL Group ApS	8.65	22/04/2030	EUR	1,000,000	1,085,598	0.05
					2,042,866	0.10
Finland (2023: 0.40%)						
Ahlstrom Holding 3 OY	3.63	04/02/2028	EUR	500,000	507,833	0.02
Ahlstrom Holding 3 OY	4.88	04/02/2028	USD	1,000,000	937,530	0.05
Citycon OYJ	3.63	Perpetual	EUR	1,300,000	907,956	0.05
Finnair OYJ	4.75	24/05/2029	EUR	1,000,000	1,057,700	0.05
Huhtamaki OYJ	4.25	09/06/2027	EUR	1,100,000	1,179,574	0.06
Huhtamaki OYJ	5.13	24/11/2028	EUR	500,000	552,691	0.03
PHM Group Holding OY	4.75	18/06/2026	EUR	700,000	727,291	0.04
					5,870,575	0.30
France (2023: 4.62%)						
Accor SA	2.63	Perpetual	EUR	1,100,000	1,161,666	0.06
Accor SA	7.25	Perpetual	EUR	200,000	232,619	0.01
Afflelou SAS	4.25	19/05/2026	EUR	500,000	531,953	0.03
Air France-KLM	4.63	23/05/2029	EUR	500,000	528,646	0.03
Alstom SA	5.87	Perpetual	EUR	900,000	980,356	0.05
Banjay Entertainment SASU	7.00	01/05/2029	EUR	200,000	224,116	0.01
Banjay Entertainment SASU	8.13	01/05/2029	USD	664,000	680,188	0.03
Banjay SAS	6.50	01/03/2026	EUR	500,000	537,172	0.03
Bertrand Franchise Finance SAS	6.50	18/07/2030	EUR	200,000	216,320	0.01
Bertrand Franchise Finance SAS	7.49	18/07/2030	EUR	800,000	862,348	0.04
CAB SELAS	3.38	01/02/2028	EUR	1,400,000	1,341,853	0.07
Cerba Healthcare SACA	3.50	31/05/2028	EUR	1,100,000	975,879	0.05
Constellium SE	4.25	15/02/2026	EUR	300,000	320,114	0.02
Constellium SE	5.88	15/02/2026	USD	840,000	838,060	0.04
Constellium SE	3.75	15/04/2029	USD	850,000	772,794	0.04
Constellium SE	3.13	15/07/2029	EUR	500,000	501,890	0.02
Crown European Holdings SA	3.38	15/05/2025	EUR	1,100,000	1,170,897	0.06
Crown European Holdings SA	2.88	01/02/2026	EUR	600,000	631,340	0.03
Crown European Holdings SA	5.00	15/05/2028	EUR	700,000	769,986	0.04
Crown European Holdings SA	4.75	15/03/2029	EUR	900,000	976,932	0.05
Derichebourg SA	2.25	15/07/2028	EUR	700,000	684,048	0.03
Elior Group SA	3.75	15/07/2026	EUR	600,000	624,447	0.03
Elis SA	2.88	15/02/2026	EUR	800,000	843,845	0.04
Elis SA	4.13	24/05/2027	EUR	700,000	751,186	0.04
Elis SA	1.63	03/04/2028	EUR	1,100,000	1,079,094	0.05
Emeria SASU	3.38	31/03/2028	EUR	500,000	434,129	0.02
Emeria SASU	7.75	31/03/2028	EUR	400,000	390,392	0.02
Eramet SA	7.00	22/05/2028	EUR	700,000	771,622	0.04
Eramet SA	6.50	30/11/2029	EUR	500,000	538,892	0.03
Eutelsat SA	2.25	13/07/2027	EUR	600,000	566,958	0.03
Eutelsat SA	1.50	13/10/2028	EUR	600,000	521,726	0.03
Eutelsat SA	9.75	13/04/2029	EUR	1,000,000	1,120,119	0.06
Fnac Darty SA	6.00	01/04/2029	EUR	1,100,000	1,199,816	0.06
Forvia SE	3.13	15/06/2026	EUR	500,000	524,097	0.03
Forvia SE	7.25	15/06/2026	EUR	1,282,000	1,429,933	0.07
Forvia SE	2.75	15/02/2027	EUR	2,300,000	2,357,403	0.12
Forvia SE	2.38	15/06/2027	EUR	1,300,000	1,310,069	0.07
Forvia SE	3.75	15/06/2028	EUR	1,500,000	1,551,359	0.08
Forvia SE	2.38	15/06/2029	EUR	1,200,000	1,158,326	0.06
Forvia SE	5.13	15/06/2029	EUR	700,000	751,703	0.04
Forvia SE	5.50	15/06/2031	EUR	1,100,000	1,189,831	0.06
Getlink SE	3.50	30/10/2025	EUR	1,500,000	1,594,250	0.08
Goldstory SAS	6.75	01/02/2030	EUR	700,000	761,831	0.04

Financial assets at fair value through profit or loss (2023: 98.02%) (continued)

Transferable securities (2023: 97.69%) (continued)

Corporate bonds (2023: 97.46%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
France (2023: 4.62%) (continued)						
Goldstory SAS	7.84	01/02/2030	EUR	400,000	431,787	0.02
Holding d'Infrastructures des Metiers de l'Environnement	0.13	16/09/2025	EUR	700,000	713,779	0.04
Holding d'Infrastructures des Metiers de l'Environnement	4.50	06/04/2027	EUR	500,000	533,067	0.03
Holding d'Infrastructures des Metiers de l'Environnement	0.63	16/09/2028	EUR	800,000	729,896	0.04
Iliad Holding SASU	5.13	15/10/2026	EUR	1,100,000	1,181,885	0.06
Iliad Holding SASU	6.50	15/10/2026	USD	800,000	796,952	0.04
Iliad Holding SASU	5.63	15/10/2028	EUR	1,300,000	1,389,374	0.07
Iliad Holding SASU	7.00	15/10/2028	USD	1,660,000	1,646,720	0.08
Iliad Holding SASU	6.88	15/04/2031	EUR	800,000	871,590	0.04
Iliad Holding SASU	8.50	15/04/2031	USD	612,000	620,290	0.03
iliad SA	5.38	14/06/2027	EUR	700,000	764,052	0.04
iliad SA	5.38	15/02/2029	EUR	700,000	763,369	0.04
iliad SA	5.63	15/02/2030	EUR	500,000	549,787	0.03
iliad SA	5.38	02/05/2031	EUR	500,000	540,398	0.03
Kapla Holding SAS	7.22	31/07/2030	EUR	1,700,000	1,826,585	0.09
Loxam SAS	2.88	15/04/2026	EUR	900,000	940,577	0.05
Loxam SAS	3.75	15/07/2026	EUR	800,000	848,569	0.04
Loxam SAS	4.50	15/02/2027	EUR	600,000	639,841	0.03
Loxam SAS	6.38	15/05/2028	EUR	994,000	1,096,939	0.05
Loxam SAS	6.38	31/05/2029	EUR	875,000	968,081	0.05
Mobilux Finance SAS	4.25	15/07/2028	EUR	540,000	546,428	0.02
New Immo Holding SA	2.75	26/11/2026	EUR	500,000	510,625	0.03
Nexans SA	5.50	05/04/2028	EUR	600,000	669,267	0.03
Nexans SA	4.13	29/05/2029	EUR	1,500,000	1,593,157	0.08
Nexans SA	4.25	11/03/2030	EUR	600,000	637,276	0.03
Nova Alexandre III SAS	9.11	15/07/2029	EUR	700,000	749,205	0.04
Opmobility	4.88	13/03/2029	EUR	1,200,000	1,273,124	0.06
Paprec Holding SA	6.50	17/11/2027	EUR	300,000	336,618	0.02
Paprec Holding SA	3.50	01/07/2028	EUR	500,000	509,826	0.03
Paprec Holding SA	7.25	17/11/2029	EUR	500,000	563,441	0.03
Picard Groupe SAS	3.88	01/07/2026	EUR	800,000	855,523	0.04
RCI Banque SA	2.63	18/02/2030	EUR	600,000	633,404	0.03
Renault SA	1.25	24/06/2025	EUR	500,000	521,567	0.03
Renault SA	1.00	28/11/2025	EUR	800,000	822,376	0.04
Renault SA	2.38	25/05/2026	EUR	600,000	622,961	0.03
Renault SA	2.00	28/09/2026	EUR	1,000,000	1,023,136	0.05
Renault SA	2.50	02/06/2027	EUR	700,000	716,533	0.04
Renault SA	1.13	04/10/2027	EUR	400,000	389,748	0.02
Renault SA	2.50	01/04/2028	EUR	600,000	607,412	0.03
Rexel SA	2.13	15/06/2028	EUR	725,000	716,528	0.04
Rexel SA	2.13	15/12/2028	EUR	660,000	646,629	0.03
Rexel SA	5.25	15/09/2030	EUR	605,000	664,412	0.03
Seche Environnement SACA	2.25	15/11/2028	EUR	500,000	492,635	0.02
SNF Group SACA	2.00	01/02/2026	EUR	500,000	519,922	0.03
SNF Group SACA	3.13	15/03/2027	USD	858,000	790,759	0.04
SNF Group SACA	2.63	01/02/2029	EUR	500,000	500,657	0.02
SPIE SA	2.63	18/06/2026	EUR	1,300,000	1,356,438	0.07
Tereos Finance Groupe I SA	7.50	30/10/2025	EUR	600,000	648,773	0.03
Tereos Finance Groupe I SA	4.75	30/04/2027	EUR	400,000	426,720	0.02
Tereos Finance Groupe I SA	7.25	15/04/2028	EUR	635,000	716,965	0.04
Valeo SE	1.50	18/06/2025	EUR	1,100,000	1,148,250	0.06
Valeo SE	1.63	18/03/2026	EUR	1,300,000	1,343,689	0.07
Valeo SE	5.38	28/05/2027	EUR	1,000,000	1,104,793	0.06
Valeo SE	1.00	03/08/2028	EUR	1,300,000	1,221,499	0.06
Valeo SE	5.88	12/04/2029	EUR	1,800,000	2,025,936	0.10
Valeo SE	4.50	11/04/2030	EUR	1,800,000	1,892,015	0.10
Vallourec SACA	7.50	15/04/2032	USD	669,000	693,024	0.03

Financial assets at fair value through profit or loss (2023: 98.02%) (continued)

Transferable securities (2023: 97.69%) (continued)

Corporate bonds (2023: 97.46%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
France (2023: 4.62%) (continued)						
Viridien	7.75	01/04/2027	EUR	900,000	931,037	0.05
Viridien	8.75	01/04/2027	USD	1,299,000	1,240,025	0.06
					86,926,076	4.39
Germany (2023: 3.09%)						
alstria office REIT-AG	0.50	26/09/2025	EUR	700,000	703,854	0.04
alstria office REIT-AG	1.50	23/06/2026	EUR	600,000	594,243	0.03
alstria office REIT-AG	1.50	15/11/2027	EUR	600,000	558,579	0.03
APCOA Parking Holdings GmbH	4.63	15/01/2027	EUR	600,000	630,633	0.03
APCOA Parking Holdings GmbH	8.91	15/01/2027	EUR	400,000	430,492	0.02
Bayer AG	3.75	01/07/2074	EUR	700,000	750,225	0.04
Bayer AG	2.38	12/11/2079	EUR	600,000	628,652	0.03
Bayer AG	3.13	12/11/2079	EUR	900,000	877,185	0.04
Bayer AG	4.50	25/03/2082	EUR	700,000	723,007	0.04
Bayer AG	5.38	25/03/2082	EUR	800,000	817,454	0.05
Bayer AG	6.63	25/09/2083	EUR	1,000,000	1,085,833	0.05
Bayer AG	7.00	25/09/2083	EUR	1,300,000	1,440,006	0.07
Bertelsmann SE & Co. KGaA	3.50	23/04/2075	EUR	900,000	939,844	0.05
Ceconomy AG	1.75	24/06/2026	EUR	900,000	929,031	0.05
Cheplapharm Arzneimittel GmbH	3.50	11/02/2027	EUR	1,025,000	1,052,966	0.05
Cheplapharm Arzneimittel GmbH	4.38	15/01/2028	EUR	500,000	509,875	0.03
Cheplapharm Arzneimittel GmbH	5.50	15/01/2028	USD	1,000,000	932,440	0.05
Cheplapharm Arzneimittel GmbH	7.50	15/05/2030	EUR	1,100,000	1,234,983	0.06
Cheplapharm Arzneimittel GmbH	8.58	15/05/2030	EUR	500,000	541,079	0.03
Commerzbank AG	4.00	23/03/2026	EUR	900,000	964,112	0.05
Commerzbank AG	4.00	30/03/2027	EUR	1,300,000	1,404,478	0.07
Commerzbank AG	4.00	05/12/2030	EUR	800,000	850,335	0.04
Commerzbank AG	1.38	29/12/2031	EUR	700,000	693,508	0.03
Commerzbank AG	6.50	06/12/2032	EUR	500,000	565,831	0.03
Commerzbank AG	8.63	28/02/2033	GBP	700,000	938,617	0.05
Commerzbank AG	6.75	05/10/2033	EUR	400,000	461,208	0.02
Commerzbank AG	4.88	16/10/2034	EUR	900,000	962,087	0.05
CT Investment GmbH	6.38	15/04/2030	EUR	600,000	655,378	0.03
Deutsche Lufthansa AG	4.38	12/08/2075	EUR	600,000	635,957	0.03
Deutsche Pfandbriefbank AG	4.68	28/06/2027	EUR	500,000	398,434	0.02
Evonik Industries AG	1.38	02/09/2081	EUR	1,000,000	988,733	0.05
Gruenthal GmbH	3.63	15/11/2026	EUR	500,000	525,586	0.03
Gruenthal GmbH	4.13	15/05/2028	EUR	800,000	838,109	0.04
Gruenthal GmbH	6.75	15/05/2030	EUR	500,000	563,183	0.03
Hapag-Lloyd AG	2.50	15/04/2028	EUR	350,000	356,841	0.02
HT Troplast GmbH	9.38	15/07/2028	EUR	750,000	789,143	0.04
IHO Verwaltungs GmbH	8.75	15/05/2028	EUR	1,000,000	1,147,320	0.06
INEOS Styrolution Ludwigshafen GmbH	2.25	16/01/2027	EUR	1,000,000	1,006,824	0.05
Mahle GmbH	2.38	14/05/2028	EUR	1,000,000	951,822	0.05
Mahle GmbH	6.50	02/05/2031	EUR	1,000,000	1,092,639	0.05
Nidda Healthcare Holding GmbH	7.50	21/08/2026	EUR	2,500,000	2,773,235	0.14
Novelis Sheet Ingot GmbH	3.38	15/04/2029	EUR	700,000	707,800	0.04
ONE Hotels GmbH	7.75	02/04/2031	EUR	800,000	895,846	0.05
PCF GmbH	4.75	15/04/2026	EUR	700,000	635,501	0.03
PCF GmbH	8.66	15/04/2026	EUR	670,000	636,543	0.03
ProGroup AG	5.13	15/04/2029	EUR	400,000	430,278	0.02
ProGroup AG	5.38	15/04/2031	EUR	600,000	638,883	0.03
Schaeffler AG	2.75	12/10/2025	EUR	1,600,000	1,687,192	0.08
Schaeffler AG	4.50	14/08/2026	EUR	1,500,000	1,620,358	0.08
Schaeffler AG	2.88	26/03/2027	EUR	1,300,000	1,354,807	0.07
Schaeffler AG	3.38	12/10/2028	EUR	1,100,000	1,144,489	0.06
Schaeffler AG	4.75	14/08/2029	EUR	1,200,000	1,296,788	0.07
Schaeffler AG	4.50	28/03/2030	EUR	1,800,000	1,909,705	0.10

Financial assets at fair value through profit or loss (2023: 98.02%) (continued)

Transferable securities (2023: 97.69%) (continued)

Corporate bonds (2023: 97.46%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Germany (2023: 3.09%) (continued)						
Techem Verwaltungsgesellschaft 675 GmbH	5.38	15/07/2029	EUR	800,000	865,837	0.04
thyssenkrupp AG	2.50	25/02/2025	EUR	600,000	635,192	0.03
TK Elevator Midco GmbH	4.38	15/07/2027	EUR	1,900,000	1,966,195	0.10
TUI AG	5.88	15/03/2029	EUR	400,000	436,250	0.02
TUI Cruises GmbH	6.50	15/05/2026	EUR	452,244	491,387	0.02
TUI Cruises GmbH	6.25	15/04/2029	EUR	500,000	549,015	0.03
WEPA Hygieneprodukte GmbH	2.88	15/12/2027	EUR	700,000	703,006	0.04
ZF Finance GmbH	3.00	21/09/2025	EUR	1,300,000	1,374,007	0.07
ZF Finance GmbH	5.75	03/08/2026	EUR	1,300,000	1,430,574	0.07
ZF Finance GmbH	2.00	06/05/2027	EUR	500,000	501,049	0.03
ZF Finance GmbH	2.75	25/05/2027	EUR	900,000	918,941	0.05
ZF Finance GmbH	2.25	03/05/2028	EUR	900,000	887,679	0.04
ZF Finance GmbH	3.75	21/09/2028	EUR	1,200,000	1,247,595	0.06
					59,908,678	3.03
Gibraltar (2023: 0.07%)						
888 Acquisitions Ltd.	7.56	15/07/2027	EUR	800,000	857,336	0.04
888 Acquisitions Ltd.	9.41	15/07/2028	EUR	700,000	751,943	0.04
888 Acquisitions Ltd.	10.75	15/05/2030	GBP	700,000	918,769	0.05
					2,528,048	0.13
Greece (2023: 0.47%)						
Alpha Bank SA	7.00	01/11/2025	EUR	600,000	650,201	0.03
Alpha Bank SA	7.50	16/06/2027	EUR	800,000	907,490	0.05
Alpha Bank SA	2.50	23/03/2028	EUR	1,200,000	1,221,693	0.06
Alpha Bank SA	6.88	27/06/2029	EUR	900,000	1,042,957	0.05
Alpha Bank SA	5.00	12/05/2030	EUR	1,100,000	1,183,264	0.06
Alpha Services & Holdings SA	6.00	13/09/2034	EUR	800,000	859,141	0.04
Eurobank Ergasias Services & Holdings SA	10.00	06/12/2032	EUR	550,000	672,695	0.03
Eurobank Ergasias Services & Holdings SA	6.25	25/04/2034	EUR	590,000	645,776	0.03
Eurobank SA	2.00	05/05/2027	EUR	1,400,000	1,435,286	0.07
Eurobank SA	2.25	14/03/2028	EUR	900,000	913,424	0.05
Eurobank SA	7.00	26/01/2029	EUR	900,000	1,047,886	0.05
Eurobank SA	5.88	28/11/2029	EUR	625,000	706,176	0.04
Eurobank SA	4.88	30/04/2031	EUR	1,700,000	1,828,808	0.09
Mytilineos SA	2.25	30/10/2026	EUR	700,000	722,947	0.04
National Bank of Greece SA	2.75	08/10/2026	EUR	800,000	839,378	0.04
National Bank of Greece SA	7.25	22/11/2027	EUR	600,000	691,729	0.04
National Bank of Greece SA	4.50	29/01/2029	EUR	1,500,000	1,607,127	0.08
National Bank of Greece SA	8.00	03/01/2034	EUR	610,000	721,622	0.04
National Bank of Greece SA	5.88	28/06/2035	EUR	1,070,000	1,158,952	0.06
Piraeus Bank SA	8.25	28/01/2027	EUR	550,000	628,238	0.03
Piraeus Bank SA	3.88	03/11/2027	EUR	900,000	949,981	0.05
Piraeus Bank SA	7.25	13/07/2028	EUR	900,000	1,033,350	0.05
Piraeus Bank SA	6.75	05/12/2029	EUR	965,000	1,107,877	0.06
Piraeus Bank SA	5.00	16/04/2030	EUR	1,200,000	1,283,657	0.07
Piraeus Financial Holdings SA	7.25	17/04/2034	EUR	1,300,000	1,446,819	0.07
					25,306,474	1.28
Ireland (2023: 1.25%)						
AIB Group PLC	2.88	30/05/2031	EUR	2,000,000	2,078,789	0.11
AIB Group PLC	4.63	20/05/2035	EUR	1,200,000	1,276,944	0.06
eircom Finance DAC	3.50	15/05/2026	EUR	800,000	836,077	0.04
Energia Group ROI Financeco DAC	6.88	31/07/2028	EUR	800,000	888,738	0.05
James Hardie International Finance DAC	3.63	01/10/2026	EUR	600,000	635,224	0.03
James Hardie International Finance DAC	5.00	15/01/2028	USD	1,216,000	1,175,069	0.06
Jazz Securities DAC	4.38	15/01/2029	USD	1,229,000	1,141,053	0.06
LCPR Senior Secured Financing DAC	6.75	15/10/2027	USD	2,726,000	2,556,416	0.13
LCPR Senior Secured Financing DAC	5.13	15/07/2029	USD	355,000	294,906	0.01

Financial assets at fair value through profit or loss (2023: 98.02%) (continued)

Transferable securities (2023: 97.69%) (continued)

Corporate bonds (2023: 97.46%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Ireland (2023: 1.25%) (continued)						
Permanent TSB Group Holdings PLC	5.25	30/06/2025	EUR	450,000	482,288	0.02
Perrigo Finance Unlimited Co.	3.90	15/12/2024	USD	370,000	365,393	0.02
Perrigo Finance Unlimited Co.	4.38	15/03/2026	USD	1,016,000	985,530	0.05
Perrigo Finance Unlimited Co.	4.90	15/12/2044	USD	500,000	400,650	0.02
Virgin Media Vendor Financing Notes III DAC	4.88	15/07/2028	GBP	800,000	904,397	0.05
					14,021,474	0.71
Isle of Man (2023: 0.05%)						
Playtech PLC	4.25	07/03/2026	EUR	390,000	412,478	0.02
Playtech PLC	5.88	28/06/2028	EUR	621,000	660,598	0.03
					1,073,076	0.05
Italy (2023: 6.11%)						
A2A SpA	5.00	Perpetual	EUR	800,000	850,413	0.04
Almaviva-The Italian Innovation Co. SpA	4.88	30/10/2026	EUR	100,000	107,746	0.01
Azzurra Aeroporti SpA	2.63	30/05/2027	EUR	400,000	405,889	0.02
Bach Bidco SpA	8.16	15/10/2028	EUR	500,000	540,361	0.03
Banca IFIS SpA	6.13	19/01/2027	EUR	500,000	554,942	0.03
Banca IFIS SpA	7.38	17/10/2027	EUR	500,000	560,140	0.03
Banca IFIS SpA	6.88	13/09/2028	EUR	500,000	566,720	0.03
Banca IFIS SpA	5.50	27/02/2029	EUR	700,000	757,735	0.04
Banca Monte dei Paschi di Siena SpA	2.63	28/04/2025	EUR	1,100,000	1,159,179	0.06
Banca Monte dei Paschi di Siena SpA	1.88	09/01/2026	EUR	1,200,000	1,233,229	0.06
Banca Monte dei Paschi di Siena SpA	6.75	02/03/2026	EUR	1,100,000	1,192,153	0.06
Banca Monte dei Paschi di Siena SpA	6.75	05/09/2027	EUR	800,000	892,965	0.04
Banca Monte dei Paschi di Siena SpA	4.75	15/03/2029	EUR	1,000,000	1,074,880	0.05
Banca Monte dei Paschi di Siena SpA	10.50	23/07/2029	EUR	490,000	629,023	0.03
Banca Monte dei Paschi di Siena SpA	8.50	10/09/2030	EUR	400,000	439,135	0.02
Banca Popolare di Sondrio SpA	3.88	25/02/2032	EUR	500,000	521,508	0.03
Banca Popolare di Sondrio SpA	5.51	13/03/2034	EUR	900,000	969,938	0.05
Banco BPM SpA	1.63	18/02/2025	EUR	500,000	527,762	0.03
Banco BPM SpA	4.25	01/10/2029	EUR	700,000	748,590	0.04
Banco BPM SpA	5.00	14/09/2030	EUR	800,000	858,378	0.04
Banco BPM SpA	3.25	14/01/2031	EUR	700,000	730,074	0.04
Banco BPM SpA	2.88	29/06/2031	EUR	600,000	617,611	0.03
Banco BPM SpA	3.38	19/01/2032	EUR	900,000	928,259	0.05
Banco BPM SpA	5.00	18/06/2034	EUR	2,100,000	2,239,310	0.11
BFF Bank SpA	4.75	20/03/2029	EUR	500,000	515,399	0.03
Bormioli Pharma Spa	9.33	15/05/2028	EUR	500,000	541,100	0.03
BPER Banca SpA	6.13	01/02/2028	EUR	1,300,000	1,466,855	0.07
BPER Banca SpA	5.75	11/09/2029	EUR	900,000	1,015,717	0.05
BPER Banca SpA	3.63	30/11/2030	EUR	800,000	843,673	0.04
BPER Banca SpA	3.88	25/07/2032	EUR	1,300,000	1,359,057	0.07
BPER Banca SpA	8.63	20/01/2033	EUR	500,000	607,050	0.03
Cedacri Mergeco SPA	8.45	15/05/2028	EUR	1,100,000	1,176,568	0.06
Cerved Group SpA	6.00	15/02/2029	EUR	500,000	492,743	0.02
Cerved Group SpA	8.97	15/02/2029	EUR	1,500,000	1,582,322	0.08
Conceria Pasubio SpA	8.20	30/09/2028	EUR	600,000	620,331	0.03
Credito Emiliano SpA	1.50	25/10/2025	EUR	450,000	478,227	0.02
Credito Emiliano SpA	5.63	30/05/2029	EUR	650,000	732,668	0.04
doValue SpA	3.38	31/07/2026	EUR	400,000	406,635	0.02
Engineering - Ingegneria Informatica - SpA	5.88	30/09/2026	EUR	400,000	411,647	0.02
Engineering - Ingegneria Informatica - SpA	11.13	15/05/2028	EUR	500,000	554,465	0.03
Eolo SpA	4.88	21/10/2028	EUR	400,000	369,908	0.02
Esselunga SpA	1.88	25/10/2027	EUR	600,000	605,593	0.03
EVOCA SpA	9.14	09/04/2029	EUR	1,300,000	1,419,079	0.07
Fiber Bidco SpA	7.71	15/01/2030	EUR	1,000,000	1,084,965	0.05
Fiber Bidco SpA	6.13	15/06/2031	EUR	500,000	530,865	0.03

Financial assets at fair value through profit or loss (2023: 98.02%) (continued)

Transferable securities (2023: 97.69%) (continued)

Corporate bonds (2023: 97.46%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Italy (2023: 6.11%) (continued)						
FIS Fabbrica Italiana Sintetici SpA	5.63	01/08/2027	EUR	700,000	734,126	0.04
Flos B&b Italia SpA	8.08	15/05/2026	EUR	500,000	538,608	0.03
Flos B&b Italia SpA	10.00	15/11/2028	EUR	700,000	800,783	0.04
Golden Goose SpA	8.70	14/05/2027	EUR	500,000	538,335	0.03
Guala Closures SpA	3.25	15/06/2028	EUR	900,000	889,290	0.04
Guala Closures SpA	7.72	29/06/2029	EUR	900,000	972,938	0.05
Iccrea Banca SpA	4.13	28/11/2029	EUR	700,000	744,696	0.04
Iccrea Banca SpA	4.75	18/01/2032	EUR	600,000	633,443	0.03
Illimity Bank SpA	6.63	09/12/2025	EUR	600,000	651,912	0.03
Illimity Bank SpA	5.75	31/05/2027	EUR	700,000	753,811	0.04
IMA Industria Macchine Automatiche SpA	3.75	15/01/2028	EUR	1,200,000	1,226,426	0.06
IMA Industria Macchine Automatiche SpA	7.65	15/04/2029	EUR	1,500,000	1,620,905	0.08
Infrastrutture Wireless Italiane SpA	1.88	08/07/2026	EUR	1,200,000	1,240,611	0.06
Infrastrutture Wireless Italiane SpA	1.63	21/10/2028	EUR	1,000,000	988,368	0.05
Infrastrutture Wireless Italiane SpA	1.75	19/04/2031	EUR	700,000	666,358	0.03
Inter Media & Communication SpA	6.75	09/02/2027	EUR	500,000	528,893	0.03
Intesa Sanpaolo SpA	3.93	15/09/2026	EUR	1,440,000	1,540,450	0.08
Intesa Sanpaolo SpA	5.15	10/06/2030	GBP	700,000	818,292	0.04
Intesa Sanpaolo SpA	4.20	01/06/2032	USD	1,320,000	1,120,929	0.06
Intesa Sanpaolo SpA	6.18	20/02/2034	EUR	2,400,000	2,702,920	0.14
Intesa Sanpaolo SpA	4.95	01/06/2042	USD	2,000,000	1,499,000	0.08
Intesa Sanpaolo Vita SpA	2.38	22/12/2030	EUR	1,300,000	1,215,145	0.06
Italmatch Chemicals SpA	9.41	06/02/2028	EUR	700,000	762,964	0.04
Italmatch Chemicals SpA	10.00	06/02/2028	EUR	700,000	803,964	0.04
Itelyum Regeneration Spa	4.63	01/10/2026	EUR	800,000	843,408	0.04
Kepler SpA	9.47	15/05/2029	EUR	500,000	541,239	0.03
La Doria SpA	8.33	12/11/2029	EUR	800,000	873,528	0.04
Libra Groupco SpA	5.00	15/05/2027	EUR	400,000	417,262	0.02
Lottomatica SpA	7.13	01/06/2028	EUR	1,100,000	1,246,902	0.06
Lottomatica SpA	5.38	01/06/2030	EUR	1,300,000	1,413,213	0.07
Lottomatica SpA	7.79	15/12/2030	EUR	1,000,000	1,087,152	0.05
Lottomatica SpA	7.05	01/06/2031	EUR	700,000	761,891	0.04
Marcolin SpA	6.13	15/11/2026	EUR	200,000	215,953	0.01
Mediobanca Banca di Credito Finanziario SpA	6.01	10/09/2025	EUR	600,000	653,429	0.03
Mediobanca Banca di Credito Finanziario SpA	5.25	22/04/2034	EUR	1,400,000	1,524,248	0.08
Mooney Group SpA	7.80	17/12/2026	EUR	500,000	536,245	0.03
Multiversity SRL	8.12	30/10/2028	EUR	1,000,000	1,076,691	0.05
Mundys SpA	1.63	03/02/2025	EUR	1,000,000	1,053,445	0.05
Mundys SpA	1.88	13/07/2027	EUR	1,700,000	1,700,177	0.09
Mundys SpA	1.88	12/02/2028	EUR	1,650,000	1,624,937	0.08
Mundys SpA	4.75	24/01/2029	EUR	1,200,000	1,297,354	0.07
Neopharmed Gentili SpA	7.13	08/04/2030	EUR	600,000	658,657	0.03
Neopharmed Gentili SpA	8.14	08/04/2030	EUR	700,000	761,104	0.04
Nexi SpA	1.63	30/04/2026	EUR	1,795,000	1,837,241	0.09
Nexi SpA	2.13	30/04/2029	EUR	1,540,000	1,494,606	0.08
Pachelbel Bidco SpA	7.13	17/05/2031	EUR	1,000,000	1,106,679	0.06
Pachelbel Bidco SpA	8.07	17/05/2031	EUR	1,000,000	1,088,577	0.05
Poste Italiane SpA	2.63	Perpetual	EUR	1,000,000	941,801	0.05
Rekeep SpA	7.25	01/02/2026	EUR	500,000	494,795	0.02
Reno de Medici SpA	8.72	15/04/2029	EUR	1,200,000	1,290,653	0.07
Shiba Bidco SpA	4.50	31/10/2028	EUR	800,000	834,328	0.04
TeamSystem SpA	3.50	15/02/2028	EUR	300,000	306,211	0.02
TeamSystem SpA	7.66	15/02/2028	EUR	900,000	970,479	0.05
Telecom Italia SpA	2.75	15/04/2025	EUR	600,000	634,530	0.03
Telecom Italia SpA	3.00	30/09/2025	EUR	1,400,000	1,478,214	0.07
Telecom Italia SpA	2.88	28/01/2026	EUR	900,000	942,895	0.05
Telecom Italia SpA	3.63	25/05/2026	EUR	1,500,000	1,585,496	0.08
Telecom Italia SpA	2.38	12/10/2027	EUR	1,700,000	1,702,668	0.09

Financial assets at fair value through profit or loss (2023: 98.02%) (continued)

Transferable securities (2023: 97.69%) (continued)

Corporate bonds (2023: 97.46%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Italy (2023: 6.11%) (continued)						
Telecom Italia SpA	6.88	15/02/2028	EUR	2,400,000	2,726,768	0.14
Telecom Italia SpA	7.88	31/07/2028	EUR	2,980,000	3,501,082	0.18
Telecom Italia SpA	1.63	18/01/2029	EUR	900,000	840,894	0.04
Telecom Italia SpA	5.25	17/03/2055	EUR	1,100,000	1,109,553	0.05
Terna - Rete Elettrica Nazionale	2.38	Perpetual	EUR	1,980,000	1,961,553	0.10
Terna - Rete Elettrica Nazionale	4.75	Perpetual	EUR	1,700,000	1,803,738	0.09
UniCredit SpA	2.00	23/09/2029	EUR	1,330,000	1,415,336	0.07
UniCredit SpA	2.73	15/01/2032	EUR	1,600,000	1,634,925	0.08
UniCredit SpA	5.38	16/04/2034	EUR	1,200,000	1,305,971	0.07
Unipol Gruppo SpA	3.00	18/03/2025	EUR	2,000,000	2,128,861	0.11
Unipol Gruppo SpA	3.50	29/11/2027	EUR	1,100,000	1,178,336	0.06
Unipol Gruppo SpA	3.25	23/09/2030	EUR	2,000,000	2,134,112	0.11
UnipolSai Assicurazioni SpA	3.88	01/03/2028	EUR	900,000	957,052	0.05
UnipolSai Assicurazioni SpA	4.90	23/05/2034	EUR	1,100,000	1,161,159	0.06
Webuild SpA	3.88	28/07/2026	EUR	735,000	778,142	0.04
Webuild SpA	7.00	27/09/2028	EUR	500,000	568,473	0.03
Webuild SpA	5.38	20/06/2029	EUR	385,000	410,421	0.02
					120,526,358	6.09
Japan (2023: 0.82%)						
Rakuten Group, Inc.	11.25	15/02/2027	USD	2,830,000	3,033,081	0.15
Rakuten Group, Inc.	9.75	15/04/2029	USD	3,991,000	4,126,814	0.21
Rakuten Group, Inc.	4.25	Perpetual	EUR	1,400,000	1,186,946	0.06
Rakuten Group, Inc.	5.13	Perpetual	USD	500,000	444,305	0.02
Rakuten Group, Inc.	6.25	Perpetual	USD	1,900,000	1,495,623	0.08
SoftBank Group Corp.	3.13	06/01/2025	USD	1,500,000	1,472,685	0.07
SoftBank Group Corp.	4.75	30/07/2025	EUR	500,000	537,633	0.03
SoftBank Group Corp.	3.13	19/09/2025	EUR	800,000	839,644	0.04
SoftBank Group Corp.	4.00	06/07/2026	USD	1,000,000	956,230	0.05
SoftBank Group Corp.	2.88	06/01/2027	EUR	300,000	305,732	0.02
SoftBank Group Corp.	5.00	15/04/2028	EUR	800,000	850,756	0.04
SoftBank Group Corp.	4.63	06/07/2028	USD	1,000,000	928,150	0.05
SoftBank Group Corp.	5.38	08/01/2029	EUR	380,000	406,732	0.02
SoftBank Group Corp.	3.38	06/07/2029	EUR	400,000	393,632	0.02
SoftBank Group Corp.	4.00	19/09/2029	EUR	400,000	405,477	0.02
SoftBank Group Corp.	5.25	06/07/2031	USD	2,250,000	2,063,182	0.10
SoftBank Group Corp.	3.88	06/07/2032	EUR	400,000	384,377	0.02
SoftBank Group Corp.	5.75	08/07/2032	EUR	575,000	614,773	0.03
					20,445,772	1.03
Jersey (2023: 0.12%)						
AA Bond Co. Ltd.	6.50	31/01/2026	GBP	415,000	521,679	0.03
Adient Global Holdings Ltd.	4.88	15/08/2026	USD	1,363,000	1,327,794	0.07
Adient Global Holdings Ltd.	7.00	15/04/2028	USD	458,000	469,209	0.02
Ardonagh Finco Ltd.	6.88	15/02/2031	EUR	1,300,000	1,362,387	0.07
Ardonagh Finco Ltd.	7.75	15/02/2031	USD	880,000	870,355	0.04
Aston Martin Capital Holdings Ltd.	10.00	31/03/2029	USD	1,972,000	1,944,648	0.10
Aston Martin Capital Holdings Ltd.	10.38	31/03/2029	GBP	800,000	1,005,829	0.05
Avis Budget Finance PLC	7.00	28/02/2029	EUR	675,000	713,564	0.03
Avis Budget Finance PLC	7.25	31/07/2030	EUR	1,034,000	1,092,653	0.05
CPUK Finance Ltd.	6.50	28/08/2026	GBP	300,000	376,590	0.02
CPUK Finance Ltd.	4.50	28/08/2027	GBP	300,000	354,955	0.02
CPUK Finance Ltd.	7.88	28/08/2029	GBP	600,000	772,916	0.04
Galaxy Bidco Ltd.	6.50	31/07/2026	GBP	600,000	750,974	0.04
Kane Bidco Ltd.	5.00	15/02/2027	EUR	500,000	531,363	0.03
Kane Bidco Ltd.	6.50	15/02/2027	GBP	500,000	618,884	0.03
Kennedy Wilson Europe Real Estate Ltd.	3.25	12/11/2025	EUR	900,000	918,691	0.05

Financial assets at fair value through profit or loss (2023: 98.02%) (continued)

Transferable securities (2023: 97.69%) (continued)

Corporate bonds (2023: 97.46%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Jersey (2023: 0.12%) (continued)						
TVL Finance PLC	10.25	28/04/2028	GBP	700,000	925,282	0.05
Wheel Bidco Ltd.	6.75	15/07/2026	GBP	400,000	431,842	0.02
					14,989,615	0.76
Liberia (2023: Nil)						
Royal Caribbean Cruises Ltd.	4.25	01/07/2026	USD	3,000,000	2,906,640	0.15
Royal Caribbean Cruises Ltd.	5.38	15/07/2027	USD	2,849,000	2,808,972	0.14
Royal Caribbean Cruises Ltd.	7.50	15/10/2027	USD	1,101,000	1,158,736	0.06
Royal Caribbean Cruises Ltd.	5.50	01/04/2028	USD	1,850,000	1,828,595	0.09
Royal Caribbean Cruises Ltd.	7.25	15/01/2030	USD	635,000	657,822	0.03
Royal Caribbean Cruises Ltd.	6.25	15/03/2032	USD	900,000	907,641	0.05
					10,268,406	0.52
Luxembourg (2023: 2.81%)						
Albion Financing 1 SARL	5.25	15/10/2026	EUR	700,000	752,776	0.04
Albion Financing 2 SARL	8.75	15/04/2027	USD	1,000,000	1,008,672	0.05
Aramark International Finance SARL	3.13	01/04/2025	EUR	200,000	212,618	0.01
Arena Luxembourg Finance SARL	1.88	01/02/2028	EUR	500,000	491,574	0.03
B&M European Value Retail SA	8.13	15/11/2030	GBP	400,000	534,072	0.03
Birkenstock Financing SARL	5.25	30/04/2029	EUR	600,000	650,818	0.03
Camelot Finance SA	4.50	01/11/2026	USD	2,250,000	2,177,437	0.11
Cidron Aida Finco SARL	5.00	01/04/2028	EUR	700,000	692,826	0.04
Cidron Aida Finco SARL	6.25	01/04/2028	GBP	200,000	234,273	0.01
Cirsa Finance International SARL	4.50	15/03/2027	EUR	600,000	633,314	0.03
Cirsa Finance International SARL	10.38	30/11/2027	EUR	540,000	620,334	0.03
Cirsa Finance International SARL	7.88	31/07/2028	EUR	600,000	682,399	0.03
Cirsa Finance International SARL	6.50	15/03/2029	EUR	1,700,000	1,880,917	0.10
Dana Financing Luxembourg SARL	5.75	15/04/2025	USD	620,000	619,318	0.03
Dana Financing Luxembourg SARL	3.00	15/07/2029	EUR	400,000	388,278	0.02
Dana Financing Luxembourg SARL	8.50	15/07/2031	EUR	900,000	1,050,616	0.05
Ephios Subco 3 SARL	7.88	31/01/2031	EUR	1,000,000	1,141,779	0.06
Eurofins Scientific SE	3.25	Perpetual	EUR	850,000	867,916	0.04
Eurofins Scientific SE	6.75	Perpetual	EUR	800,000	864,980	0.04
Garfunkelux Holdco 3 SA	6.75	01/11/2025	EUR	900,000	646,449	0.03
Garfunkelux Holdco 3 SA	7.75	01/11/2025	GBP	500,000	423,676	0.02
Garfunkelux Holdco 3 SA	10.09	01/05/2026	EUR	650,000	464,434	0.02
Herens Holdco SARL	4.75	15/05/2028	USD	1,900,000	1,646,939	0.08
HSE Finance SARL	5.63	15/10/2026	EUR	600,000	295,803	0.02
Intelsat Jackson Holdings SA	6.50	15/03/2030	USD	3,980,000	3,716,405	0.19
ION Trading Technologies SARL	5.75	15/05/2028	USD	52,000	47,577	-
ION Trading Technologies SARL	9.50	30/05/2029	USD	379,000	386,349	0.02
Kleopatra Finco SARL	4.25	01/03/2026	EUR	700,000	660,964	0.03
Lion	7.84	01/07/2026	EUR	700,000	751,426	0.04
Loarre Investments SARL	6.50	15/05/2029	EUR	700,000	757,135	0.04
Loarre Investments SARL	8.83	15/05/2029	EUR	600,000	647,937	0.03
Lune Holdings SARL	5.63	15/11/2028	EUR	800,000	736,301	0.04
Mallinckrodt International Finance SA	14.75	14/11/2028	USD	1,000,000	1,087,707	0.06
Matterhorn Telecom SA	3.13	15/09/2026	EUR	700,000	731,702	0.04
Matterhorn Telecom SA	4.00	15/11/2027	EUR	400,000	421,412	0.02
Monitchem HoldCo 3 SA	8.75	01/05/2028	EUR	800,000	889,999	0.05
Motion Finco SARL	7.38	15/06/2030	EUR	800,000	892,871	0.05
Rossini SARL	6.75	30/10/2025	EUR	900,000	967,681	0.05
Rossini SARL	7.74	30/10/2025	EUR	400,000	430,274	0.02
Samsonite Finco SARL	3.50	15/05/2026	EUR	300,000	317,869	0.02
SES SA	2.88	Perpetual	EUR	1,025,000	1,038,827	0.05
SIG Combibloc PurchaseCo SARL	2.13	18/06/2025	EUR	1,200,000	1,261,330	0.06
Stena International SA	7.25	15/02/2028	EUR	300,000	338,376	0.02
Stena International SA	7.25	15/01/2031	USD	899,000	919,776	0.05

Financial assets at fair value through profit or loss (2023: 98.02%) (continued)

Transferable securities (2023: 97.69%) (continued)

Corporate bonds (2023: 97.46%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Luxembourg (2023: 2.81%) (continued)						
Stena International SA	7.63	15/02/2031	USD	583,000	597,423	0.03
Summer BC Holdco B SARL	5.75	31/10/2026	EUR	1,000,000	1,061,162	0.05
Telecom Italia Capital SA	6.38	15/11/2033	USD	1,500,000	1,462,547	0.07
Telecom Italia Capital SA	6.00	30/09/2034	USD	1,192,000	1,131,853	0.05
Telecom Italia Capital SA	7.20	18/07/2036	USD	1,075,000	1,090,744	0.05
Telecom Italia Capital SA	7.72	04/06/2038	USD	1,763,000	1,821,706	0.09
Telecom Italia Finance SA	7.75	24/01/2033	EUR	1,625,000	2,038,743	0.11
Telenet Finance Luxembourg Notes SARL	3.50	01/03/2028	EUR	600,000	618,891	0.03
Telenet Finance Luxembourg Notes SARL	5.50	01/03/2028	USD	2,400,000	2,280,000	0.12
Vivion Investments SARL	7.90	31/08/2028	EUR	805,600	774,990	0.04
Vivion Investments SARL	7.90	28/02/2029	EUR	604,200	582,667	0.03
					49,444,862	2.50
Netherlands (2023: 4.10%)						
Abertis Infraestructuras Finance BV	2.63	Perpetual	EUR	1,500,000	1,507,953	0.08
Abertis Infraestructuras Finance BV	3.25	Perpetual	EUR	2,600,000	2,714,909	0.14
AerCap Holdings NV	5.88	10/10/2079	USD	1,276,000	1,271,623	0.06
Alcoa Nederland Holding BV	4.13	31/03/2029	USD	634,000	588,517	0.03
Alcoa Nederland Holding BV	7.13	15/03/2031	USD	1,507,000	1,550,025	0.08
Ashland Services BV	2.00	30/01/2028	EUR	800,000	792,024	0.03
Axalta Coating Systems Dutch Holding B BV	7.25	15/02/2031	USD	342,000	356,145	0.02
Boels Topholding BV	6.25	15/02/2029	EUR	700,000	781,022	0.04
Boels Topholding BV	5.75	15/05/2030	EUR	900,000	979,604	0.05
Citycon Treasury BV	1.25	08/09/2026	EUR	500,000	492,003	0.02
Citycon Treasury BV	1.63	12/03/2028	EUR	500,000	458,650	0.02
Darling Global Finance BV	3.63	15/05/2026	EUR	800,000	849,692	0.04
Dufry One BV	2.00	15/02/2027	EUR	1,300,000	1,311,462	0.07
Dufry One BV	3.38	15/04/2028	EUR	1,500,000	1,549,494	0.08
Dufry One BV	4.75	18/04/2031	EUR	1,000,000	1,066,392	0.05
Elastic NV	4.13	15/07/2029	USD	871,000	797,052	0.04
Energizer Gamma Acquisition BV	3.50	30/06/2029	EUR	700,000	690,170	0.04
Goodyear Europe BV	2.75	15/08/2028	EUR	400,000	388,754	0.02
GTCR W Dutch Finance Sub BV	8.50	15/01/2031	GBP	900,000	1,221,480	0.06
House of HR Group BV	9.00	03/11/2029	EUR	600,000	677,987	0.03
IPD 3 BV	8.00	15/06/2028	EUR	800,000	902,380	0.05
Koninklijke FrieslandCampina NV	2.85	Perpetual	EUR	400,000	411,111	0.02
Koninklijke KPN NV	4.88	Perpetual	EUR	600,000	648,986	0.03
Koninklijke KPN NV	6.00	Perpetual	EUR	1,100,000	1,234,924	0.06
Maxeda DIY Holding BV	5.88	01/10/2026	EUR	900,000	796,006	0.04
Nobian Finance BV	3.63	15/07/2026	EUR	900,000	950,145	0.05
Odido Holding BV	3.75	15/01/2029	EUR	1,400,000	1,417,716	0.07
OI European Group BV	6.25	15/05/2028	EUR	1,100,000	1,219,870	0.06
OI European Group BV	5.25	01/06/2029	EUR	1,000,000	1,077,206	0.05
OI European Group BV	4.75	15/02/2030	USD	712,000	652,598	0.03
Phoenix PIB Dutch Finance BV	2.38	05/08/2025	EUR	900,000	941,020	0.05
PPF Telecom Group BV	3.13	27/03/2026	EUR	800,000	842,653	0.04
PPF Telecom Group BV	3.25	29/09/2027	EUR	700,000	729,624	0.04
Q-Park Holding I BV	5.79	01/03/2026	EUR	500,000	535,875	0.03
Q-Park Holding I BV	5.13	01/03/2029	EUR	950,000	1,022,022	0.05
Q-Park Holding I BV	5.13	15/02/2030	EUR	360,000	385,483	0.02
Saipem Finance International BV	3.13	31/03/2028	EUR	900,000	931,741	0.05
Saipem Finance International BV	4.88	30/05/2030	EUR	1,000,000	1,071,279	0.05
Sensata Technologies BV	5.00	01/10/2025	USD	2,277,000	2,298,153	0.12
Sensata Technologies BV	4.00	15/04/2029	USD	1,000,000	919,500	0.05
Sensata Technologies BV	5.88	01/09/2030	USD	1,014,000	993,548	0.05
Sudzucker International Finance BV	6.82	Perpetual	EUR	1,000,000	1,064,420	0.05
Sunrise FinCo I BV	4.88	15/07/2031	USD	3,167,000	2,878,328	0.15
Sunrise HoldCo IV BV	3.88	15/06/2029	EUR	600,000	613,142	0.03

Financial assets at fair value through profit or loss (2023: 98.02%) (continued)

Transferable securities (2023: 97.69%) (continued)

Corporate bonds (2023: 97.46%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Netherlands (2023: 4.10%) (continued)						
Telefonica Europe BV	2.38	Perpetual	EUR	1,400,000	1,340,113	0.07
Telefonica Europe BV	2.50	Perpetual	EUR	1,300,000	1,323,863	0.07
Telefonica Europe BV	2.88	Perpetual	EUR	1,900,000	1,915,697	0.10
Telefonica Europe BV	3.88	Perpetual	EUR	1,500,000	1,589,379	0.08
Telefonica Europe BV	5.75	Perpetual	EUR	2,400,000	2,636,763	0.13
Telefonica Europe BV	6.14	Perpetual	EUR	1,900,000	2,137,205	0.11
Telefonica Europe BV	6.75	Perpetual	EUR	1,800,000	2,097,083	0.11
Telefonica Europe BV	7.13	Perpetual	EUR	1,300,000	1,515,187	0.08
Trivium Packaging Finance BV	3.75	15/08/2026	EUR	1,000,000	1,050,830	0.05
Trivium Packaging Finance BV	5.50	15/08/2026	USD	676,000	663,278	0.03
Trivium Packaging Finance BV	7.58	15/08/2026	EUR	500,000	536,920	0.03
United Group BV	3.13	15/02/2026	EUR	300,000	312,940	0.02
United Group BV	4.00	15/11/2027	EUR	300,000	312,423	0.02
United Group BV	3.63	15/02/2028	EUR	900,000	907,974	0.05
United Group BV	4.63	15/08/2028	EUR	500,000	517,688	0.03
United Group BV	8.08	01/02/2029	EUR	1,100,000	1,188,522	0.06
United Group BV	5.25	01/02/2030	EUR	900,000	948,100	0.05
United Group BV	6.75	15/02/2031	EUR	900,000	990,561	0.05
United Group BV	8.08	15/02/2031	EUR	1,200,000	1,297,354	0.07
Versuni Group BV	3.13	15/06/2028	EUR	900,000	864,896	0.04
VZ Secured Financing BV	3.50	15/01/2032	EUR	1,300,000	1,220,231	0.06
VZ Secured Financing BV	5.00	15/01/2032	USD	750,000	640,957	0.03
VZ Vendor Financing II BV	2.88	15/01/2029	EUR	1,300,000	1,205,406	0.06
Wintershall Dea Finance 2 BV	2.50	Perpetual	EUR	1,300,000	1,305,541	0.07
Wintershall Dea Finance 2 BV	3.00	Perpetual	EUR	1,800,000	1,715,787	0.09
ZF Europe Finance BV	2.00	23/02/2026	EUR	2,000,000	2,062,477	0.10
ZF Europe Finance BV	2.50	23/10/2027	EUR	1,000,000	1,006,524	0.05
ZF Europe Finance BV	4.75	31/01/2029	EUR	2,400,000	2,583,390	0.13
ZF Europe Finance BV	6.13	13/03/2029	EUR	1,900,000	2,155,390	0.11
ZF Europe Finance BV	3.00	23/10/2029	EUR	1,300,000	1,289,421	0.06
Ziggo Bond Co. BV	6.00	15/01/2027	USD	1,283,000	1,259,944	0.06
Ziggo Bond Co. BV	3.38	28/02/2030	EUR	1,600,000	1,449,230	0.07
Ziggo Bond Co. BV	5.13	28/02/2030	USD	1,750,000	1,491,350	0.07
Ziggo BV	2.88	15/01/2030	EUR	700,000	658,586	0.03
Ziggo BV	4.88	15/01/2030	USD	2,347,000	2,091,294	0.11
					90,864,992	4.59
Norway (2023: 0.06%)						
Var Energi ASA	7.86	15/11/2083	EUR	1,500,000	1,746,380	0.09
Panama (2023: 0.47%)						
Carnival Corp.	5.75	01/03/2027	USD	3,500,000	3,462,305	0.18
Carnival Corp.	4.00	01/08/2028	USD	500,000	470,156	0.02
Carnival Corp.	6.00	01/05/2029	USD	3,000,000	2,964,900	0.15
Carnival Corp.	5.75	15/01/2030	EUR	500,000	554,326	0.03
					7,451,687	0.38
Portugal (2023: 0.59%)						
Banco Comercial Portugues SA	3.87	27/03/2030	EUR	1,000,000	1,057,517	0.05
Banco Comercial Portugues SA	4.00	17/05/2032	EUR	600,000	622,666	0.03
Caixa Central de Credito Agricola Mutuo CRL	2.50	05/11/2026	EUR	600,000	626,672	0.03
EDP - Energias de Portugal SA	4.75	29/05/2054	EUR	800,000	853,045	0.04
EDP - Energias de Portugal SA	1.70	20/07/2080	EUR	1,600,000	1,669,599	0.09
EDP - Energias de Portugal SA	1.88	02/08/2081	EUR	1,800,000	1,833,137	0.09
EDP - Energias de Portugal SA	1.50	14/03/2082	EUR	1,500,000	1,478,308	0.08
EDP - Energias de Portugal SA	1.88	14/03/2082	EUR	1,000,000	932,530	0.05
EDP - Energias de Portugal SA	5.94	23/04/2083	EUR	2,000,000	2,234,921	0.11

Financial assets at fair value through profit or loss (2023: 98.02%) (continued)

Transferable securities (2023: 97.69%) (continued)

Corporate bonds (2023: 97.46%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Portugal (2023: 0.59%) (continued)						
Novo Banco SA	4.25	08/03/2028	EUR	900,000	965,598	0.05
Novo Banco SA	9.88	01/12/2033	EUR	800,000	994,173	0.05
					13,268,166	0.67
Slovenia (2023: Nil)						
Nova Ljubljanska Banka DD	6.88	24/01/2034	EUR	700,000	783,048	0.04
Spain (2023: 2.82%)						
Abanca Corp. Bancaria SA	4.63	07/04/2030	EUR	600,000	640,639	0.03
Abanca Corp. Bancaria SA	8.38	23/09/2033	EUR	1,100,000	1,309,303	0.07
ACS Actividades de Construccion y Servicios SA	1.38	17/06/2025	EUR	1,000,000	1,044,571	0.05
Almirall SA	2.13	30/09/2026	EUR	500,000	514,044	0.03
Banco de Credito Social Cooperativo SA	8.00	22/09/2026	EUR	900,000	1,009,930	0.05
Banco de Credito Social Cooperativo SA	1.75	09/03/2028	EUR	900,000	899,187	0.04
Banco de Credito Social Cooperativo SA	7.50	14/09/2029	EUR	1,300,000	1,544,683	0.08
Banco de Credito Social Cooperativo SA	5.25	27/11/2031	EUR	1,300,000	1,366,706	0.07
Banco de Sabadell SA	5.63	06/05/2026	EUR	700,000	774,960	0.04
Banco de Sabadell SA	2.00	17/01/2030	EUR	400,000	420,936	0.02
Banco de Sabadell SA	6.00	16/08/2033	EUR	900,000	1,003,023	0.05
Banco de Sabadell SA	5.13	27/06/2034	EUR	1,100,000	1,186,813	0.06
eDreams ODIGEO SA	5.50	15/07/2027	EUR	500,000	535,865	0.03
Eroski S Coop	10.63	30/04/2029	EUR	900,000	1,025,633	0.05
Gestamp Automocion SA	3.25	30/04/2026	EUR	700,000	738,064	0.04
Grifols SA	1.63	15/02/2025	EUR	300,000	318,766	0.02
Grifols SA	2.25	15/11/2027	EUR	1,000,000	961,864	0.05
Grupo Antolin-Irausa SA	3.50	30/04/2028	EUR	700,000	578,814	0.03
Ibercaja Banco SA	2.75	23/07/2030	EUR	900,000	940,297	0.05
Kaixo Bondco Telecom SA	5.13	30/09/2029	EUR	900,000	937,972	0.05
Lorca Telecom Bondco SA	4.00	18/09/2027	EUR	3,340,000	3,497,172	0.18
Lorca Telecom Bondco SA	5.75	30/04/2029	EUR	1,000,000	1,099,916	0.05
Minor Hotels Europe & Americas SA	4.00	02/07/2026	EUR	405,000	432,279	0.02
Naturgy Finance Iberia SA	2.37	Perpetual	EUR	1,200,000	1,221,808	0.06
Unicaja Banco SA	7.25	15/11/2027	EUR	700,000	796,319	0.04
Unicaja Banco SA	6.50	11/09/2028	EUR	500,000	565,407	0.03
Unicaja Banco SA	2.88	13/11/2029	EUR	200,000	212,314	0.01
Unicaja Banco SA	3.13	19/07/2032	EUR	500,000	502,662	0.02
					26,079,947	1.32
Supranational (2023: Nil)						
Allied Universal Holdco LLC	3.63	01/06/2028	EUR	900,000	880,773	0.05
Allied Universal Holdco LLC	4.63	01/06/2028	USD	2,861,000	2,609,838	0.13
Allied Universal Holdco LLC	4.88	01/06/2028	GBP	400,000	456,052	0.02
American Airlines, Inc.	5.50	20/04/2026	USD	820,667	814,717	0.04
American Airlines, Inc.	5.75	20/04/2029	USD	2,126,000	2,073,063	0.11
Ardagh Metal Packaging Finance USA LLC	6.00	15/06/2027	USD	2,030,000	1,994,110	0.10
Ardagh Metal Packaging Finance USA LLC	2.00	01/09/2028	EUR	700,000	655,644	0.03
Ardagh Metal Packaging Finance USA LLC	3.25	01/09/2028	USD	1,294,000	1,138,604	0.06
Ardagh Metal Packaging Finance USA LLC	4.00	01/09/2029	USD	1,447,000	1,227,403	0.06
Ardagh Packaging Finance PLC	2.13	15/08/2026	EUR	2,000,000	1,785,362	0.09
Ardagh Packaging Finance PLC	4.13	15/08/2026	USD	1,774,000	1,541,500	0.08
Axalta Coating Systems LLC	4.75	15/06/2027	USD	1,498,000	1,458,153	0.07
Clarios Global LP	4.38	15/05/2026	EUR	1,000,000	1,068,439	0.05
Clarios Global LP	6.25	15/05/2026	USD	1,867,000	1,866,907	0.09
Clarios Global LP	6.75	15/05/2028	USD	747,000	756,935	0.04
Connect Finco SARL	6.75	01/10/2026	USD	1,957,000	1,891,441	0.10
Herbalife Nutrition Ltd.	7.88	01/09/2025	USD	708,000	696,006	0.04
Highlands Holdings Bond Issuer Ltd.	7.63	15/10/2025	USD	860,937	864,407	0.04
Paysafe Finance PLC	3.00	15/06/2029	EUR	620,000	616,529	0.03

Financial assets at fair value through profit or loss (2023: 98.02%) (continued)

Transferable securities (2023: 97.69%) (continued)

Corporate bonds (2023: 97.46%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Supranational (2023: Nil) (continued)						
VistaJet Malta Finance PLC	7.88	01/05/2027	USD	2,250,000	1,990,057	0.10
VistaJet Malta Finance PLC	6.38	01/02/2030	USD	1,643,000	1,289,607	0.07
					27,675,547	1.40
Sweden (2023: 1.42%)						
Akelius Residential Property AB	2.25	17/05/2081	EUR	640,000	633,495	0.03
Assemblin Caverion Group AB	8.86	05/07/2029	EUR	900,000	965,868	0.05
Castellum AB	3.13	Perpetual	EUR	1,900,000	1,808,319	0.09
Dometic Group AB	3.00	08/05/2026	EUR	500,000	523,941	0.03
Dometic Group AB	2.00	29/09/2028	EUR	280,000	272,155	0.01
Heimstaden AB	4.25	09/03/2026	EUR	400,000	316,724	0.02
Heimstaden AB	4.38	06/03/2027	EUR	600,000	450,553	0.02
Heimstaden Bostad AB	3.63	Perpetual	EUR	856,000	611,725	0.03
Heimstaden Bostad AB	2.63	Perpetual	EUR	1,200,000	803,144	0.04
Heimstaden Bostad AB	3.00	Perpetual	EUR	1,000,000	652,171	0.03
Heimstaden Bostad AB	3.25	Perpetual	EUR	1,500,000	1,210,783	0.06
Heimstaden Bostad AB	3.38	Perpetual	EUR	900,000	648,455	0.03
Intrum AB	4.88	15/08/2025	EUR	1,500,000	1,215,767	0.06
Transcom Holding AB	9.19	15/12/2026	EUR	600,000	487,111	0.03
Verisure Holding AB	3.88	15/07/2026	EUR	1,200,000	1,271,837	0.07
Verisure Holding AB	3.25	15/02/2027	EUR	1,700,000	1,752,795	0.09
Verisure Holding AB	9.25	15/10/2027	EUR	500,000	567,701	0.03
Verisure Holding AB	7.13	01/02/2028	EUR	1,128,000	1,261,850	0.06
Verisure Holding AB	5.50	15/05/2030	EUR	1,000,000	1,090,474	0.06
Verisure Midholding AB	5.25	15/02/2029	EUR	1,700,000	1,781,692	0.09
Volvo Car AB	2.50	07/10/2027	EUR	700,000	712,384	0.04
Volvo Car AB	4.25	31/05/2028	EUR	600,000	642,954	0.03
Volvo Car AB	4.75	08/05/2030	EUR	1,000,000	1,075,105	0.05
					20,757,003	1.05
United Kingdom (2023: 6.04%)						
Alexandrite Monnet U.K. Holdco PLC	10.50	15/05/2029	EUR	900,000	1,000,950	0.05
Atlantica Sustainable Infrastructure PLC	4.13	15/06/2028	USD	1,250,000	1,225,437	0.06
BCP V Modular Services Finance II PLC	4.75	30/11/2028	EUR	1,700,000	1,701,561	0.09
BCP V Modular Services Finance II PLC	6.13	30/11/2028	GBP	300,000	346,794	0.02
Bellis Acquisition Co. PLC	3.25	16/02/2026	GBP	2,175,000	2,693,713	0.14
Bellis Acquisition Co. PLC	8.13	14/05/2030	GBP	1,300,000	1,642,935	0.08
Bellis Finco PLC	4.00	16/02/2027	GBP	800,000	930,266	0.05
Boparan Finance PLC	7.63	30/11/2025	GBP	500,000	618,973	0.03
Bracken MidCo1 PLC	6.75	01/11/2027	GBP	600,000	713,968	0.04
British Telecommunications PLC	5.13	03/10/2054	EUR	1,000,000	1,076,991	0.05
British Telecommunications PLC	1.87	18/08/2080	EUR	700,000	729,594	0.04
British Telecommunications PLC	4.25	23/11/2081	USD	1,500,000	1,416,660	0.07
British Telecommunications PLC	8.38	20/12/2083	GBP	800,000	1,076,972	0.05
Canary Wharf Group Investment Holdings PLC	2.63	23/04/2025	GBP	800,000	956,923	0.05
Canary Wharf Group Investment Holdings PLC	1.75	07/04/2026	EUR	700,000	663,132	0.03
Canary Wharf Group Investment Holdings PLC	3.38	23/04/2028	GBP	500,000	482,639	0.02
Carnival PLC	1.00	28/10/2029	EUR	400,000	351,088	0.02
CD&R Firefly Bidco PLC	8.63	30/04/2029	GBP	700,000	897,798	0.05
Centrica PLC	6.50	21/05/2055	GBP	600,000	766,605	0.04
Co.-operative Bank Holdings Ltd.	7.50	08/07/2026	GBP	500,000	636,379	0.03
Co.-Operative Bank Holdings PLC	6.00	06/04/2027	GBP	500,000	632,549	0.03
Constellation Automotive Financing PLC	4.88	15/07/2027	GBP	1,000,000	1,067,936	0.05
Deuce Finco PLC	5.50	15/06/2027	GBP	1,000,000	1,211,879	0.06
Deuce Finco PLC	8.69	15/06/2027	EUR	400,000	432,841	0.02
EC Finance PLC	3.00	15/10/2026	EUR	900,000	935,108	0.05
eG Global Finance PLC	11.00	30/11/2028	EUR	700,000	799,260	0.04
eG Global Finance PLC	12.00	30/11/2028	USD	2,598,000	2,764,402	0.14

Financial assets at fair value through profit or loss (2023: 98.02%) (continued)

Transferable securities (2023: 97.69%) (continued)

Corporate bonds (2023: 97.46%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United Kingdom (2023: 6.04%) (continued)						
Gatwick Airport Finance PLC	4.38	07/04/2026	GBP	700,000	858,403	0.04
Global Auto Holdings Ltd.	8.38	15/01/2029	USD	1,200,000	1,168,656	0.06
Global Auto Holdings Ltd.	8.75	15/01/2032	USD	1,100,000	1,053,206	0.05
Harbour Energy PLC	5.50	15/10/2026	USD	1,000,000	981,168	0.05
Heathrow Finance PLC	5.75	03/03/2025	GBP	500,000	628,498	0.03
Heathrow Finance PLC	3.88	01/03/2027	GBP	500,000	595,802	0.03
Heathrow Finance PLC	4.13	01/09/2029	GBP	100,000	114,865	0.01
Heathrow Finance PLC	6.63	01/03/2031	GBP	900,000	1,125,448	0.06
Howden U.K. Refinance PLC	7.25	15/02/2031	USD	1,437,000	1,432,328	0.07
Iceland Bondco PLC	10.88	15/12/2027	GBP	600,000	793,159	0.04
Iceland Bondco PLC	4.38	15/05/2028	GBP	300,000	318,716	0.02
INEOS Finance PLC	6.63	15/05/2028	EUR	800,000	887,375	0.04
INEOS Finance PLC	6.75	15/05/2028	USD	1,500,000	1,506,150	0.08
INEOS Finance PLC	6.38	15/04/2029	EUR	1,800,000	1,987,585	0.10
INEOS Finance PLC	7.50	15/04/2029	USD	613,000	620,301	0.03
INEOS Quattro Finance 1 PLC	3.75	15/07/2026	EUR	800,000	836,317	0.04
INEOS Quattro Finance 2 PLC	2.50	15/01/2026	EUR	800,000	831,875	0.05
INEOS Quattro Finance 2 PLC	3.38	15/01/2026	USD	50,000	47,881	-
INEOS Quattro Finance 2 PLC	8.50	15/03/2029	EUR	1,615,000	1,834,608	0.09
INEOS Quattro Finance 2 PLC	9.63	15/03/2029	USD	491,000	521,339	0.03
International Game Technology PLC	6.50	15/02/2025	USD	828,000	830,045	0.04
International Game Technology PLC	4.13	15/04/2026	USD	1,500,000	1,461,075	0.07
International Game Technology PLC	3.50	15/06/2026	EUR	1,100,000	1,164,767	0.06
International Game Technology PLC	6.25	15/01/2027	USD	1,000,000	1,004,040	0.05
International Game Technology PLC	2.38	15/04/2028	EUR	750,000	756,862	0.04
International Game Technology PLC	5.25	15/01/2029	USD	1,607,000	1,557,585	0.08
Ithaca Energy North Sea PLC	9.00	15/07/2026	USD	1,500,000	1,520,490	0.08
Jaguar Land Rover Automotive PLC	4.50	15/01/2026	EUR	600,000	643,590	0.03
Jaguar Land Rover Automotive PLC	4.50	01/10/2027	USD	2,000,000	1,897,840	0.10
Jaguar Land Rover Automotive PLC	4.50	15/07/2028	EUR	600,000	643,552	0.03
Jerrold Finco PLC	5.25	15/01/2027	GBP	500,000	614,542	0.03
Jerrold Finco PLC	7.88	15/04/2030	GBP	1,000,000	1,268,954	0.06
Kier Group PLC	9.00	15/02/2029	GBP	400,000	518,073	0.03
Macquarie Airfinance Holdings Ltd.	6.40	26/03/2029	USD	169,000	172,250	0.01
Macquarie Airfinance Holdings Ltd.	6.50	26/03/2031	USD	375,000	386,565	0.02
Maison Finco PLC	6.00	31/10/2027	GBP	400,000	472,283	0.02
Market Bidco Finco PLC	4.75	04/11/2027	EUR	400,000	407,552	0.02
Market Bidco Finco PLC	5.50	04/11/2027	GBP	850,000	996,541	0.05
Marks & Spencer PLC	4.50	10/07/2027	GBP	400,000	490,784	0.02
Merlin Entertainments Ltd.	5.75	15/06/2026	USD	737,000	726,885	0.04
Metro Bank Holdings PLC	12.00	30/04/2029	GBP	700,000	743,910	0.04
Miller Homes Group Finco PLC	9.08	15/05/2028	EUR	500,000	537,247	0.03
Miller Homes Group Finco PLC	7.00	15/05/2029	GBP	500,000	590,720	0.03
Mobico Group PLC	4.25	Perpetual	GBP	500,000	574,129	0.03
NGG Finance PLC	5.63	18/06/2073	GBP	1,450,000	1,824,164	0.09
NGG Finance PLC	1.63	05/12/2079	EUR	1,000,000	1,060,969	0.05
NGG Finance PLC	2.13	05/09/2082	EUR	1,300,000	1,285,450	0.07
Nomad Foods Bondco PLC	2.50	24/06/2028	EUR	1,100,000	1,090,294	0.06
Ocado Group PLC	3.88	08/10/2026	GBP	800,000	859,355	0.04
PeopleCert Wisdom Issuer PLC	5.75	15/09/2026	EUR	500,000	536,031	0.03
PEU Fin PLC	7.25	01/07/2028	EUR	400,000	446,307	0.02
Pinewood Finco PLC	3.63	15/11/2027	GBP	300,000	349,900	0.02
Pinewood Finco PLC	6.00	27/03/2030	GBP	1,400,000	1,739,459	0.09
Pinnacle Bidco PLC	8.25	11/10/2028	EUR	255,000	290,315	0.01
Pinnacle Bidco PLC	10.00	11/10/2028	GBP	700,000	940,183	0.05
Premier Foods Finance PLC	3.50	15/10/2026	GBP	500,000	610,794	0.03
Punch Finance PLC	6.13	30/06/2026	GBP	1,000,000	1,243,836	0.06
RAC Bond Co. PLC	5.25	04/11/2046	GBP	500,000	598,178	0.03

Financial assets at fair value through profit or loss (2023: 98.02%) (continued)

Transferable securities (2023: 97.69%) (continued)

Corporate bonds (2023: 97.46%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United Kingdom (2023: 6.04%) (continued)						
Saga PLC	5.50	15/07/2026	GBP	500,000	599,626	0.03
Sherwood Financing PLC	4.50	15/11/2026	EUR	860,000	806,391	0.04
Sherwood Financing PLC	6.00	15/11/2026	GBP	600,000	645,495	0.03
Sherwood Financing PLC	8.45	15/11/2027	EUR	900,000	873,462	0.04
Synthomer PLC	3.88	01/07/2025	EUR	480,000	509,311	0.03
Synthomer PLC	7.38	02/05/2029	EUR	500,000	560,081	0.03
Thames Water Utilities Finance PLC	2.88	03/05/2027	GBP	200,000	143,346	0.01
TI Automotive Finance PLC	3.75	15/04/2029	EUR	800,000	795,608	0.04
Travis Perkins PLC	3.75	17/02/2026	GBP	600,000	722,054	0.04
Very Group Funding PLC	6.50	01/08/2026	GBP	600,000	670,372	0.03
Victoria PLC	3.63	24/08/2026	EUR	400,000	372,378	0.02
Virgin Media Finance PLC	3.75	15/07/2030	EUR	725,000	659,363	0.03
Virgin Media Finance PLC	5.00	15/07/2030	USD	2,254,000	1,860,981	0.09
Virgin Media Secured Finance PLC	5.25	15/05/2029	GBP	500,000	576,670	0.03
Virgin Media Secured Finance PLC	5.50	15/05/2029	USD	3,070,000	2,808,160	0.14
Virgin Media Secured Finance PLC	4.25	15/01/2030	GBP	1,000,000	1,077,645	0.05
Virgin Media Secured Finance PLC	4.13	15/08/2030	GBP	700,000	737,583	0.04
Vmed O2 U.K. Financing I PLC	4.00	31/01/2029	GBP	500,000	547,488	0.03
Vmed O2 U.K. Financing I PLC	3.25	31/01/2031	EUR	2,300,000	2,175,706	0.11
Vmed O2 U.K. Financing I PLC	4.25	31/01/2031	USD	1,250,000	1,040,787	0.05
Vmed O2 U.K. Financing I PLC	4.50	15/07/2031	GBP	1,450,000	1,516,835	0.08
Vmed O2 U.K. Financing I PLC	4.75	15/07/2031	USD	4,131,000	3,490,860	0.18
Vmed O2 U.K. Financing I PLC	5.63	15/04/2032	EUR	1,700,000	1,772,746	0.09
Vmed O2 U.K. Financing I PLC	7.75	15/04/2032	USD	1,316,000	1,285,251	0.07
Vodafone Group PLC	4.20	03/10/2078	EUR	775,000	818,854	0.04
Vodafone Group PLC	4.88	03/10/2078	GBP	900,000	1,120,078	0.06
Vodafone Group PLC	7.00	04/04/2079	USD	3,800,000	3,923,006	0.20
Vodafone Group PLC	2.63	27/08/2080	EUR	1,500,000	1,548,417	0.08
Vodafone Group PLC	5.13	04/06/2081	USD	2,250,000	1,663,110	0.08
Vodafone Group PLC	6.50	30/08/2084	EUR	1,000,000	1,152,710	0.06
Vodafone Group PLC	8.00	30/08/2086	GBP	800,000	1,085,791	0.05
Voyage Care BondCo PLC	5.88	15/02/2027	GBP	300,000	332,710	0.02
Zenith Finco PLC	6.50	30/06/2027	GBP	800,000	669,710	0.03
					117,335,134	5.93
United States of America (2023: 57.30%)						
AAR Escrow Issuer LLC	6.75	15/03/2029	USD	120,000	122,496	0.01
Acadia Healthcare Co., Inc.	5.50	01/07/2028	USD	585,000	573,265	0.03
ACCO Brands Corp.	4.25	15/03/2029	USD	1,550,000	1,388,366	0.07
Acrisure LLC	4.25	15/02/2029	USD	1,739,000	1,582,229	0.08
Acrisure LLC	7.50	06/11/2030	USD	1,944,000	1,949,095	0.10
Acuris Finance U.S., Inc.	5.00	01/05/2028	USD	1,067,000	962,018	0.05
AdaptHealth LLC	4.63	01/08/2029	USD	875,000	759,334	0.04
ADT Security Corp.	4.13	01/08/2029	USD	500,000	461,780	0.02
ADT Security Corp.	4.88	15/07/2032	USD	2,000,000	1,840,780	0.09
Adtalem Global Education, Inc.	5.50	01/03/2028	USD	739,000	710,778	0.04
Advance Auto Parts, Inc.	3.50	15/03/2032	USD	1,500,000	1,278,390	0.06
Advanced Drainage Systems, Inc.	5.00	30/09/2027	USD	1,651,000	1,616,989	0.08
Advantage Sales & Marketing, Inc.	6.50	15/11/2028	USD	1,500,000	1,360,230	0.07
AECOM	5.13	15/03/2027	USD	1,872,000	1,841,599	0.09
AES Corp.	7.60	15/01/2055	USD	1,900,000	1,928,519	0.10
Aethon United BR LP	8.25	15/02/2026	USD	1,000,000	1,011,831	0.05
Affinity Interactive	6.88	15/12/2027	USD	784,000	694,648	0.04
AG Issuer LLC	6.25	01/03/2028	USD	700,000	685,235	0.03
AG TTMT Escrow Issuer LLC	8.63	30/09/2027	USD	760,000	788,356	0.04
Allegiant Travel Co.	7.25	15/08/2027	USD	1,125,000	1,073,396	0.05
Alliance Resource Operating Partners LP	8.63	15/06/2029	USD	550,000	566,264	0.03
Alliant Holdings Intermediate LLC	4.25	15/10/2027	USD	1,970,000	1,847,958	0.09

Financial assets at fair value through profit or loss (2023: 98.02%) (continued)

Transferable securities (2023: 97.69%) (continued)

Corporate bonds (2023: 97.46%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2023: 57.30%) (continued)						
Alliant Holdings Intermediate LLC	6.75	15/04/2028	USD	1,715,000	1,720,608	0.09
Alliant Holdings Intermediate LLC	7.00	15/01/2031	USD	1,550,000	1,569,217	0.08
Allied Universal Holdco LLC	6.63	15/07/2026	USD	82,000	81,853	-
Allied Universal Holdco LLC	7.88	15/02/2031	USD	1,968,000	1,976,010	0.10
Allison Transmission, Inc.	4.75	01/10/2027	USD	1,597,000	1,545,401	0.08
Allison Transmission, Inc.	3.75	30/01/2031	USD	917,000	805,282	0.04
Ally Financial, Inc.	5.75	20/11/2025	USD	2,000,000	1,989,720	0.10
Alta Equipment Group, Inc.	9.00	01/06/2029	USD	563,000	526,112	0.03
AMC Networks, Inc.	10.25	15/01/2029	USD	476,000	469,293	0.02
AMC Networks, Inc.	4.25	15/02/2029	USD	1,951,000	1,318,622	0.07
Amer Sports Co.	6.75	16/02/2031	USD	1,544,000	1,538,943	0.08
American Airlines, Inc.	7.25	15/02/2028	USD	1,000,000	1,002,000	0.05
American Airlines, Inc.	8.50	15/05/2029	USD	2,560,000	2,661,371	0.13
American Axle & Manufacturing, Inc.	6.50	01/04/2027	USD	792,000	792,459	0.04
American Axle & Manufacturing, Inc.	6.88	01/07/2028	USD	1,543,000	1,541,442	0.08
American Axle & Manufacturing, Inc.	5.00	01/10/2029	USD	1,000,000	917,560	0.05
AmeriGas Partners LP	5.88	20/08/2026	USD	1,500,000	1,455,030	0.07
AmeriGas Partners LP	5.75	20/05/2027	USD	1,007,000	950,658	0.05
AmeriGas Partners LP	9.38	01/06/2028	USD	2,000,000	2,055,420	0.10
AmeriTex HoldCo Intermediate LLC	10.25	15/10/2028	USD	1,083,000	1,141,450	0.06
Amkor Technology, Inc.	6.63	15/09/2027	USD	1,633,000	1,638,944	0.08
AMN Healthcare, Inc.	4.63	01/10/2027	USD	1,254,000	1,196,071	0.06
Amsted Industries, Inc.	4.63	15/05/2030	USD	500,000	459,349	0.02
AmWINS Group, Inc.	6.38	15/02/2029	USD	444,000	446,504	0.02
AmWINS Group, Inc.	4.88	30/06/2029	USD	1,835,000	1,710,220	0.09
ANGI Group LLC	3.88	15/08/2028	USD	1,000,000	860,215	0.04
Antero Midstream Partners LP	5.75	01/03/2027	USD	1,500,000	1,490,400	0.08
Antero Midstream Partners LP	5.75	15/01/2028	USD	1,549,000	1,523,354	0.08
Antero Midstream Partners LP	6.63	01/02/2032	USD	1,089,000	1,100,162	0.06
Antero Resources Corp.	7.63	01/02/2029	USD	638,000	657,593	0.03
APi Group DE, Inc.	4.13	15/07/2029	USD	506,000	460,910	0.02
Apollo Commercial Real Estate Finance, Inc.	4.63	15/06/2029	USD	1,000,000	839,360	0.04
APX Group, Inc.	6.75	15/02/2027	USD	1,500,000	1,497,405	0.08
APX Group, Inc.	5.75	15/07/2029	USD	500,000	480,015	0.02
Aramark Services, Inc.	5.00	01/02/2028	USD	1,250,000	1,211,062	0.06
Arches Buyer, Inc.	4.25	01/06/2028	USD	1,080,000	964,904	0.05
Archrock Partners LP	6.88	01/04/2027	USD	1,670,000	1,678,634	0.08
Arcosa, Inc.	4.38	15/04/2029	USD	1,000,000	929,140	0.05
Aretec Group, Inc.	10.00	15/08/2030	USD	771,429	841,112	0.04
Arko Corp.	5.13	15/11/2029	USD	800,000	698,136	0.04
Arsenal AIC Parent LLC	8.00	01/10/2030	USD	1,296,000	1,361,953	0.07
Artera Services LLC	8.50	15/02/2031	USD	961,110	989,636	0.05
Asbury Automotive Group, Inc.	4.50	01/03/2028	USD	543,000	515,345	0.03
Asbury Automotive Group, Inc.	4.63	15/11/2029	USD	615,000	570,191	0.03
Asbury Automotive Group, Inc.	5.00	15/02/2032	USD	1,500,000	1,360,320	0.07
Ascent Resources Utica Holdings LLC	7.00	01/11/2026	USD	529,000	530,037	0.03
Ascent Resources Utica Holdings LLC	8.25	31/12/2028	USD	1,510,000	1,547,765	0.08
ASGN, Inc.	4.63	15/05/2028	USD	1,000,000	944,700	0.05
ATI, Inc.	5.88	01/12/2027	USD	1,750,000	1,732,605	0.09
ATI, Inc.	4.88	01/10/2029	USD	500,000	470,110	0.02
ATI, Inc.	7.25	15/08/2030	USD	700,000	725,494	0.04
ATI, Inc.	5.13	01/10/2031	USD	250,000	231,533	0.01
Atkore, Inc.	4.25	01/06/2031	USD	1,081,000	957,312	0.05
Avantor Funding, Inc.	2.63	01/11/2025	EUR	950,000	997,891	0.05
Avantor Funding, Inc.	3.88	15/07/2028	EUR	700,000	732,415	0.04
Avantor Funding, Inc.	4.63	15/07/2028	USD	1,974,000	1,879,741	0.09
Avient Corp.	5.75	15/05/2025	USD	2,055,000	2,053,459	0.10
Avient Corp.	7.13	01/08/2030	USD	1,685,000	1,718,717	0.09

Financial assets at fair value through profit or loss (2023: 98.02%) (continued)

Transferable securities (2023: 97.69%) (continued)

Corporate bonds (2023: 97.46%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2023: 57.30%) (continued)						
Avis Budget Car Rental LLC	4.75	01/04/2028	USD	750,000	691,485	0.03
Avis Budget Car Rental LLC	5.38	01/03/2029	USD	1,230,000	1,128,156	0.06
Avis Budget Car Rental LLC	8.00	15/02/2031	USD	1,100,000	1,090,639	0.06
B&G Foods, Inc.	8.00	15/09/2028	USD	733,000	744,508	0.04
Baldwin Insurance Group Holdings LLC	7.13	15/05/2031	USD	513,000	519,151	0.03
Ball Corp.	1.50	15/03/2027	EUR	1,000,000	1,003,555	0.05
Ball Corp.	6.88	15/03/2028	USD	1,868,000	1,919,445	0.10
Ball Corp.	6.00	15/06/2029	USD	3,000,000	3,018,360	0.15
Ball Corp.	2.88	15/08/2030	USD	2,189,000	1,862,489	0.09
Ball Corp.	3.13	15/09/2031	USD	959,000	812,129	0.04
Bath & Body Works, Inc.	9.38	01/07/2025	USD	317,000	327,686	0.02
Bath & Body Works, Inc.	5.25	01/02/2028	USD	500,000	486,340	0.02
Bath & Body Works, Inc.	7.50	15/06/2029	USD	350,000	361,760	0.02
Bath & Body Works, Inc.	6.63	01/10/2030	USD	790,000	793,097	0.04
Bath & Body Works, Inc.	6.75	01/07/2036	USD	1,350,000	1,344,640	0.07
Beacon Roofing Supply, Inc.	4.50	15/11/2026	USD	250,000	243,545	0.01
Beacon Roofing Supply, Inc.	4.13	15/05/2029	USD	500,000	457,185	0.02
Beacon Roofing Supply, Inc.	6.50	01/08/2030	USD	484,000	488,400	0.02
Beazer Homes USA, Inc.	7.25	15/10/2029	USD	298,000	298,685	0.02
Belden, Inc.	3.38	15/07/2027	EUR	600,000	624,485	0.03
Belden, Inc.	3.88	15/03/2028	EUR	300,000	312,706	0.02
Belden, Inc.	3.38	15/07/2031	EUR	500,000	492,201	0.02
Berry Global, Inc.	4.50	15/02/2026	USD	924,000	904,337	0.05
Berry Global, Inc.	5.63	15/07/2027	USD	1,022,000	1,006,521	0.05
Block Communications, Inc.	4.88	01/03/2028	USD	5,000	4,469	-
Block, Inc.	2.75	01/06/2026	USD	500,000	473,435	0.02
Block, Inc.	3.50	01/06/2031	USD	692,000	598,455	0.03
Block, Inc.	6.50	15/05/2032	USD	1,937,000	1,965,183	0.10
Bloomin' Brands, Inc.	5.13	15/04/2029	USD	290,000	261,856	0.01
Blue Racer Midstream LLC	6.63	15/07/2026	USD	640,000	640,237	0.03
Blue Racer Midstream LLC	7.00	15/07/2029	USD	450,000	458,627	0.02
Blue Racer Midstream LLC	7.25	15/07/2032	USD	367,000	377,404	0.02
BlueLinx Holdings, Inc.	6.00	15/11/2029	USD	500,000	465,940	0.02
Boost Newco Borrower LLC	7.50	15/01/2031	USD	3,407,000	3,555,545	0.18
Boxer Parent Co., Inc.	6.50	02/10/2025	EUR	300,000	322,120	0.02
Boxer Parent Co., Inc.	7.13	02/10/2025	USD	1,550,000	1,555,177	0.08
Boyd Gaming Corp.	4.75	01/12/2027	USD	500,000	481,650	0.02
Boyd Gaming Corp.	4.75	15/06/2031	USD	2,000,000	1,814,160	0.09
Brandywine Operating Partnership LP	8.05	15/03/2028	USD	2,500,000	2,596,000	0.13
Brandywine Operating Partnership LP	8.88	12/04/2029	USD	350,000	365,358	0.02
Bread Financial Holdings, Inc.	9.75	15/03/2029	USD	1,003,000	1,055,006	0.05
Brightline East LLC	11.00	31/01/2030	USD	1,600,000	1,461,088	0.07
Brinker International, Inc.	5.00	01/10/2024	USD	468,000	467,331	0.02
Brinker International, Inc.	8.25	15/07/2030	USD	800,000	842,032	0.04
Brink's Co.	4.63	15/10/2027	USD	1,235,000	1,185,748	0.06
Brink's Co.	6.50	15/06/2029	USD	533,000	539,098	0.03
Brink's Co.	6.75	15/06/2032	USD	900,000	907,940	0.05
Bristow Group, Inc.	6.88	01/03/2028	USD	1,275,000	1,253,491	0.06
Brookfield Property REIT, Inc.	5.75	15/05/2026	USD	2,560,000	2,510,285	0.13
Brookfield Property REIT, Inc.	4.50	01/04/2027	USD	650,000	605,384	0.03
Buckeye Partners LP	4.13	01/12/2027	USD	1,499,000	1,402,015	0.07
Buckeye Partners LP	4.50	01/03/2028	USD	1,500,000	1,411,080	0.07
Buckeye Partners LP	6.88	01/07/2029	USD	1,313,000	1,319,344	0.07
Builders FirstSource, Inc.	5.00	01/03/2030	USD	500,000	473,875	0.02
Builders FirstSource, Inc.	4.25	01/02/2032	USD	1,580,000	1,396,910	0.07
Builders FirstSource, Inc.	6.38	15/06/2032	USD	816,000	818,350	0.04
Builders FirstSource, Inc.	6.38	01/03/2034	USD	1,320,000	1,308,701	0.07
Burford Capital Global Finance LLC	6.25	15/04/2028	USD	500,000	485,850	0.02

Financial assets at fair value through profit or loss (2023: 98.02%) (continued)

Transferable securities (2023: 97.69%) (continued)

Corporate bonds (2023: 97.46%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2023: 57.30%) (continued)						
Burford Capital Global Finance LLC	6.88	15/04/2030	USD	500,000	491,500	0.02
Burford Capital Global Finance LLC	9.25	01/07/2031	USD	1,250,000	1,316,950	0.07
C&S Group Enterprises LLC	5.00	15/12/2028	USD	800,000	576,944	0.03
Cable One, Inc.	4.00	15/11/2030	USD	500,000	373,585	0.02
Caesars Entertainment, Inc.	8.13	01/07/2027	USD	3,000,000	3,064,200	0.15
Caesars Entertainment, Inc.	4.63	15/10/2029	USD	3,000,000	2,751,330	0.14
Caesars Entertainment, Inc.	7.00	15/02/2030	USD	3,000,000	3,069,840	0.16
Caesars Entertainment, Inc.	6.50	15/02/2032	USD	1,160,000	1,166,624	0.06
Calderys Financing LLC	11.25	01/06/2028	USD	862,000	913,384	0.05
California Resources Corp.	7.13	01/02/2026	USD	1,500,000	1,504,770	0.08
California Resources Corp.	8.25	15/06/2029	USD	360,000	367,776	0.02
Calpine Corp.	4.50	15/02/2028	USD	2,885,000	2,745,828	0.14
Calpine Corp.	4.63	01/02/2029	USD	3,000,000	2,801,910	0.14
Calpine Corp.	3.75	01/03/2031	USD	2,591,000	2,295,315	0.12
Capstone Borrower, Inc.	8.00	15/06/2030	USD	1,212,000	1,253,778	0.06
Carnival Holdings Bermuda Ltd.	10.38	01/05/2028	USD	3,000,000	3,249,660	0.16
Carpenter Technology Corp.	6.38	15/07/2028	USD	1,897,000	1,898,783	0.10
Carriage Services, Inc.	4.25	15/05/2029	USD	1,000,000	893,960	0.05
Cars.com, Inc.	6.38	01/11/2028	USD	1,000,000	984,800	0.05
Catalent Pharma Solutions, Inc.	5.00	15/07/2027	USD	829,000	813,655	0.04
Catalent Pharma Solutions, Inc.	2.38	01/03/2028	EUR	900,000	924,845	0.05
Catalent Pharma Solutions, Inc.	3.13	15/02/2029	USD	1,950,000	1,866,520	0.09
CCO Holdings LLC	5.13	01/05/2027	USD	3,422,000	3,288,424	0.17
CCO Holdings LLC	5.00	01/02/2028	USD	1,000,000	935,960	0.05
CCO Holdings LLC	5.38	01/06/2029	USD	2,395,000	2,179,833	0.11
CCO Holdings LLC	4.75	01/03/2030	USD	6,250,000	5,418,250	0.27
CCO Holdings LLC	4.50	15/08/2030	USD	2,770,000	2,346,412	0.12
CCO Holdings LLC	4.25	01/02/2031	USD	1,694,000	1,384,608	0.07
CCO Holdings LLC	4.50	01/05/2032	USD	4,469,000	3,607,511	0.18
CCO Holdings LLC	4.50	01/06/2033	USD	500,000	394,023	0.02
CD&R Smokey Buyer, Inc.	6.75	15/07/2025	USD	1,928,954	1,920,042	0.10
CEC Entertainment LLC	6.75	01/05/2026	USD	2,000,000	1,985,450	0.10
Cedar Fair LP	5.38	15/04/2027	USD	964,000	956,365	0.05
Central Garden & Pet Co.	4.13	15/10/2030	USD	1,500,000	1,341,420	0.07
Central Parent LLC	8.00	15/06/2029	USD	1,150,000	1,170,056	0.06
Central Parent, Inc.	7.25	15/06/2029	USD	1,000,000	997,670	0.05
Century Communities, Inc.	6.75	01/06/2027	USD	2,099,000	2,110,398	0.11
Champions Financing, Inc.	8.75	15/02/2029	USD	660,000	677,292	0.03
Charles River Laboratories International, Inc.	4.00	15/03/2031	USD	500,000	447,600	0.02
Chart Industries, Inc.	7.50	01/01/2030	USD	842,000	872,287	0.04
Chemours Co.	4.00	15/05/2026	EUR	400,000	415,629	0.02
Chemours Co.	5.38	15/05/2027	USD	500,000	475,335	0.02
Chemours Co.	5.75	15/11/2028	USD	1,000,000	925,700	0.05
Chemours Co.	4.63	15/11/2029	USD	922,000	797,219	0.04
Chesapeake Energy Corp.	5.50	01/02/2026	USD	1,122,000	1,112,463	0.06
Chesapeake Energy Corp.	5.88	01/02/2029	USD	1,000,000	990,560	0.05
Chesapeake Energy Corp.	6.75	15/04/2029	USD	1,000,000	1,002,750	0.05
Chobani LLC	4.63	15/11/2028	USD	515,000	487,566	0.02
Chord Energy Corp.	6.38	01/06/2026	USD	1,000,000	1,000,240	0.05
CHS	5.63	15/03/2027	USD	2,775,000	2,588,464	0.13
CHS	5.25	15/05/2030	USD	1,000,000	828,080	0.04
CHS	4.75	15/02/2031	USD	750,000	590,453	0.03
CHS	10.88	15/01/2032	USD	1,147,000	1,195,851	0.06
Churchill Downs, Inc.	4.75	15/01/2028	USD	500,000	478,675	0.02
Churchill Downs, Inc.	5.75	01/04/2030	USD	1,500,000	1,458,765	0.07
Churchill Downs, Inc.	6.75	01/05/2031	USD	990,000	997,672	0.05
Cinemark USA, Inc.	5.88	15/03/2026	USD	230,000	227,866	0.01
Cinemark USA, Inc.	5.25	15/07/2028	USD	625,000	598,294	0.03

Financial assets at fair value through profit or loss (2023: 98.02%) (continued)

Transferable securities (2023: 97.69%) (continued)

Corporate bonds (2023: 97.46%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2023: 57.30%) (continued)						
Civitas Resources, Inc.	5.00	15/10/2026	USD	650,000	634,147	0.03
Civitas Resources, Inc.	8.38	01/07/2028	USD	1,200,000	1,259,832	0.06
Civitas Resources, Inc.	8.63	01/11/2030	USD	1,200,000	1,288,860	0.07
Civitas Resources, Inc.	8.75	01/07/2031	USD	1,568,000	1,681,147	0.08
Clarivate Science Holdings Corp.	3.88	01/07/2028	USD	1,450,000	1,348,833	0.07
Clean Harbors, Inc.	4.88	15/07/2027	USD	1,129,000	1,094,904	0.06
Clear Channel Outdoor Holdings, Inc.	5.13	15/08/2027	USD	1,036,000	990,385	0.05
Clear Channel Outdoor Holdings, Inc.	9.00	15/09/2028	USD	1,250,000	1,306,987	0.07
Clear Channel Outdoor Holdings, Inc.	7.88	01/04/2030	USD	545,000	548,973	0.03
Clearway Energy Operating LLC	4.75	15/03/2028	USD	1,543,000	1,475,139	0.07
Clearway Energy Operating LLC	3.75	15/02/2031	USD	2,750,000	2,403,912	0.12
Clearway Energy Operating LLC	3.75	15/01/2032	USD	500,000	426,590	0.02
Cleveland-Cliffs, Inc.	5.88	01/06/2027	USD	1,275,000	1,267,936	0.06
Cleveland-Cliffs, Inc.	4.63	01/03/2029	USD	1,100,000	1,044,230	0.05
Cleveland-Cliffs, Inc.	4.88	01/03/2031	USD	500,000	442,515	0.02
Cleveland-Cliffs, Inc.	7.00	15/03/2032	USD	533,000	528,134	0.03
Cloud Software Group, Inc.	6.50	31/03/2029	USD	4,337,000	4,170,242	0.21
Cloud Software Group, Inc.	8.25	30/06/2032	USD	2,289,000	2,334,391	0.12
Clydesdale Acquisition Holdings, Inc.	6.63	15/04/2029	USD	1,320,000	1,300,504	0.07
CNX Resources Corp.	7.25	01/03/2032	USD	700,000	714,210	0.04
Cogent Communications Group, Inc.	3.50	01/05/2026	USD	1,000,000	958,180	0.05
Cogent Communications Group, Inc.	7.00	15/06/2027	USD	1,135,000	1,125,795	0.06
Coherent Corp.	5.00	15/12/2029	USD	1,450,000	1,374,716	0.07
Compass Group Diversified Holdings LLC	5.25	15/04/2029	USD	1,000,000	951,740	0.05
Comstock Resources, Inc.	6.75	01/03/2029	USD	3,192,000	3,098,130	0.16
Concentra Escrow Issuer Corp.	6.88	15/07/2032	USD	560,000	568,030	0.03
Conduent Business Services LLC	6.00	01/11/2029	USD	500,000	468,325	0.02
Consensus Cloud Solutions, Inc.	6.00	15/10/2026	USD	1,063,000	1,037,573	0.05
Consensus Cloud Solutions, Inc.	6.50	15/10/2028	USD	522,000	488,007	0.02
Consolidated Communications, Inc.	5.00	01/10/2028	USD	500,000	414,465	0.02
Consolidated Communications, Inc.	6.50	01/10/2028	USD	1,500,000	1,286,295	0.07
Constellation Insurance, Inc.	6.80	24/01/2030	USD	1,250,000	1,224,062	0.06
CoreCivic, Inc.	8.25	15/04/2029	USD	531,000	549,293	0.03
Coty, Inc.	3.88	15/04/2026	EUR	900,000	960,476	0.05
Coty, Inc.	5.00	15/04/2026	USD	1,071,000	1,057,570	0.05
Coty, Inc.	4.50	15/05/2027	EUR	1,000,000	1,081,160	0.05
Coty, Inc.	5.75	15/09/2028	EUR	825,000	922,250	0.05
Coty, Inc.	4.75	15/01/2029	USD	1,115,000	1,060,365	0.05
Coty, Inc.	6.63	15/07/2030	USD	1,056,000	1,073,023	0.05
Cougar JV Subsidiary LLC	8.00	15/05/2032	USD	753,000	778,768	0.04
CQP Holdco LP	5.50	15/06/2031	USD	1,750,000	1,660,207	0.08
CQP Holdco LP	7.50	15/12/2033	USD	546,000	567,463	0.03
Crane NXT Co.	4.20	15/03/2048	USD	1,000,000	709,500	0.04
Credit Acceptance Corp.	9.25	15/12/2028	USD	550,000	582,208	0.03
Crescent Energy Finance LLC	9.25	15/02/2028	USD	500,000	528,465	0.03
Crescent Energy Finance LLC	7.63	01/04/2032	USD	824,000	840,587	0.04
Crescent Energy Finance LLC	7.38	15/01/2033	USD	553,000	554,964	0.03
Crocs, Inc.	4.25	15/03/2029	USD	500,000	456,475	0.02
Crocs, Inc.	4.13	15/08/2031	USD	500,000	435,980	0.02
Crown Americas LLC	4.75	01/02/2026	USD	2,000,000	1,967,160	0.10
Crown Americas LLC	4.25	30/09/2026	USD	932,000	899,296	0.05
Crown Americas LLC	5.25	01/04/2030	USD	1,150,000	1,113,027	0.06
CrownRock LP	5.00	01/05/2029	USD	1,250,000	1,241,125	0.06
Cumulus Media New Holdings, Inc.	8.00	01/07/2029	USD	1,002,000	427,964	0.02
Cushman & Wakefield U.S. Borrower LLC	8.88	01/09/2031	USD	720,000	759,089	0.04
CVR Energy, Inc.	8.50	15/01/2029	USD	1,050,000	1,057,087	0.05
CVR Partners LP	6.13	15/06/2028	USD	1,000,000	961,720	0.05
Dana, Inc.	4.50	15/02/2032	USD	2,000,000	1,719,500	0.09

Financial assets at fair value through profit or loss (2023: 98.02%) (continued)

Transferable securities (2023: 97.69%) (continued)

Corporate bonds (2023: 97.46%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2023: 57.30%) (continued)						
Darling Ingredients, Inc.	5.25	15/04/2027	USD	1,021,000	1,000,457	0.05
Darling Ingredients, Inc.	6.00	15/06/2030	USD	2,152,000	2,118,515	0.11
Dave & Buster's, Inc.	7.63	01/11/2025	USD	1,245,000	1,253,030	0.06
DaVita, Inc.	4.63	01/06/2030	USD	3,096,000	2,805,409	0.14
DaVita, Inc.	3.75	15/02/2031	USD	2,500,000	2,137,277	0.11
Delek Logistics Partners LP	7.13	01/06/2028	USD	500,000	494,080	0.02
Delek Logistics Partners LP	8.63	15/03/2029	USD	933,000	961,587	0.05
Delta Air Lines, Inc.	2.90	28/10/2024	USD	1,331,000	1,316,412	0.07
Delta Air Lines, Inc.	7.38	15/01/2026	USD	733,000	749,529	0.04
Directv Financing LLC	5.88	15/08/2027	USD	4,495,000	4,232,267	0.21
Directv Financing LLC	8.88	01/02/2030	USD	1,800,000	1,763,376	0.09
Domtar Corp.	6.75	01/10/2028	USD	1,791,000	1,599,650	0.08
Dream Finders Homes, Inc.	8.25	15/08/2028	USD	525,000	538,083	0.03
DT Midstream, Inc.	4.13	15/06/2029	USD	3,000,000	2,779,182	0.14
DT Midstream, Inc.	4.38	15/06/2031	USD	1,395,000	1,274,639	0.06
Dun & Bradstreet Corp.	5.00	15/12/2029	USD	1,028,000	956,410	0.05
Eco Material Technologies, Inc.	7.88	31/01/2027	USD	1,121,000	1,125,069	0.06
Edgewell Personal Care Co.	5.50	01/06/2028	USD	808,000	789,235	0.04
Edgewell Personal Care Co.	4.13	01/04/2029	USD	1,000,000	921,171	0.05
Edison International	8.13	15/06/2053	USD	700,000	728,980	0.04
Embecta Corp.	5.00	15/02/2030	USD	1,000,000	824,470	0.04
Emerald Debt Merger Sub LLC	6.38	15/12/2030	EUR	1,100,000	1,223,265	0.06
Emerald Debt Merger Sub LLC	6.63	15/12/2030	USD	4,369,000	4,410,112	0.22
Empire Resorts, Inc.	7.75	01/11/2026	USD	805,000	753,802	0.04
EMRLD Borrower LP	6.75	15/07/2031	USD	570,000	577,319	0.03
Encino Acquisition Partners Holdings LLC	8.50	01/05/2028	USD	1,633,000	1,666,623	0.08
Encino Acquisition Partners Holdings LLC	8.75	01/05/2031	USD	900,000	939,321	0.05
Encompass Health Corp.	4.50	01/02/2028	USD	1,000,000	952,270	0.05
Encompass Health Corp.	4.75	01/02/2030	USD	1,700,000	1,592,237	0.08
Encore Capital Group, Inc.	4.88	15/10/2025	EUR	530,000	565,744	0.03
Encore Capital Group, Inc.	5.38	15/02/2026	GBP	500,000	624,402	0.03
Encore Capital Group, Inc.	8.16	15/01/2028	EUR	400,000	430,655	0.02
Encore Capital Group, Inc.	4.25	01/06/2028	GBP	250,000	274,957	0.01
Encore Capital Group, Inc.	9.25	01/04/2029	USD	935,000	975,140	0.05
Encore Capital Group, Inc.	8.50	15/05/2030	USD	769,000	783,165	0.04
Endeavor Energy Resources LP	5.75	30/01/2028	USD	1,000,000	1,010,340	0.05
Endo Finance Holdings, Inc.	8.50	15/04/2031	USD	766,000	793,116	0.04
Energizer Holdings, Inc.	6.50	31/12/2027	USD	1,000,000	999,821	0.05
Energizer Holdings, Inc.	4.75	15/06/2028	USD	1,242,000	1,164,437	0.06
Energy Transfer LP	7.13	01/10/2054	USD	747,000	737,095	0.04
EnerSys	4.38	15/12/2027	USD	1,117,000	1,059,631	0.05
EnerSys	6.63	15/01/2032	USD	560,000	571,570	0.03
EnLink Midstream Partners LP	5.60	01/04/2044	USD	1,350,000	1,196,856	0.06
EnLink Midstream Partners LP	5.05	01/04/2045	USD	770,000	631,431	0.03
Enova International, Inc.	11.25	15/12/2028	USD	917,000	980,410	0.05
Entegris, Inc.	4.38	15/04/2028	USD	373,000	352,045	0.02
Entegris, Inc.	3.63	01/05/2029	USD	2,965,000	2,673,185	0.14
Enviri Corp.	5.75	31/07/2027	USD	500,000	475,715	0.02
EQM Midstream Partners LP	6.00	01/07/2025	USD	1,168,000	1,170,336	0.06
EQM Midstream Partners LP	4.13	01/12/2026	USD	750,000	723,157	0.04
EQM Midstream Partners LP	6.50	01/07/2027	USD	1,704,000	1,724,073	0.09
EQM Midstream Partners LP	5.50	15/07/2028	USD	1,000,000	985,490	0.05
EQM Midstream Partners LP	4.50	15/01/2029	USD	1,513,000	1,429,997	0.07
EQM Midstream Partners LP	6.38	01/04/2029	USD	330,000	333,548	0.02
EQM Midstream Partners LP	7.50	01/06/2030	USD	810,000	864,667	0.04
EQM Midstream Partners LP	4.75	15/01/2031	USD	500,000	468,425	0.02
EQM Midstream Partners LP	6.50	15/07/2048	USD	1,066,000	1,077,310	0.05
EquipmentShare.com, Inc.	9.00	15/05/2028	USD	2,000,000	2,067,240	0.10

Financial assets at fair value through profit or loss (2023: 98.02%) (continued)

Transferable securities (2023: 97.69%) (continued)

Corporate bonds (2023: 97.46%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2023: 57.30%) (continued)						
EquipmentShare.com, Inc.	8.63	15/05/2032	USD	367,000	381,350	0.02
Esab Corp.	6.25	15/04/2029	USD	900,000	906,741	0.05
Evergreen Acqco 1 LP	9.75	26/04/2028	USD	810,000	863,873	0.04
Everi Holdings, Inc.	5.00	15/07/2029	USD	1,600,000	1,574,288	0.08
Fair Isaac Corp.	5.25	15/05/2026	USD	1,000,000	990,330	0.05
Ferrellgas LP	5.88	01/04/2029	USD	2,000,000	1,841,420	0.09
Fertitta Entertainment LLC	4.63	15/01/2029	USD	2,283,000	2,081,195	0.11
Fiesta Purchaser, Inc.	7.88	01/03/2031	USD	361,000	373,465	0.02
First Student Bidco, Inc.	4.00	31/07/2029	USD	1,807,000	1,629,806	0.08
FirstCash, Inc.	6.88	01/03/2032	USD	733,000	733,301	0.04
Foot Locker, Inc.	4.00	01/10/2029	USD	500,000	418,105	0.02
Fortrea Holdings, Inc.	7.50	01/07/2030	USD	1,060,000	1,054,870	0.05
Fortress Intermediate 3, Inc.	7.50	01/06/2031	USD	367,000	376,726	0.02
Fortress Transportation & Infrastructure Investors LLC	9.75	01/08/2027	USD	725,000	746,010	0.04
Fortress Transportation & Infrastructure Investors LLC	7.88	01/12/2030	USD	1,025,000	1,075,450	0.05
Fortress Transportation & Infrastructure Investors LLC	7.00	01/05/2031	USD	900,000	920,043	0.05
Fortress Transportation & Infrastructure Investors LLC	7.00	15/06/2032	USD	1,125,000	1,142,809	0.06
Freedom Mortgage Corp.	7.63	01/05/2026	USD	1,394,000	1,385,524	0.07
Freedom Mortgage Corp.	12.00	01/10/2028	USD	433,000	465,207	0.02
Freedom Mortgage Corp.	12.25	01/10/2030	USD	563,000	606,959	0.03
Freedom Mortgage Holdings LLC	9.25	01/02/2029	USD	1,383,000	1,384,134	0.07
Freedom Mortgage Holdings LLC	9.13	15/05/2031	USD	1,083,000	1,055,113	0.05
Frontier Communications Holdings LLC	5.00	01/05/2028	USD	1,400,000	1,322,398	0.07
Frontier Communications Holdings LLC	8.75	15/05/2030	USD	3,500,000	3,643,570	0.18
Frontier Communications Holdings LLC	8.63	15/03/2031	USD	800,000	827,664	0.04
FTAI Infra Escrow Holdings LLC	10.50	01/06/2027	USD	550,000	583,061	0.03
Gannett Holdings LLC	6.00	01/11/2026	USD	940,000	897,756	0.05
Gap, Inc.	3.88	01/10/2031	USD	500,000	418,035	0.02
Garrett Motion Holdings, Inc.	7.75	31/05/2032	USD	2,100,000	2,134,020	0.11
Gates Corp.	6.88	01/07/2029	USD	675,000	687,852	0.03
Gen Digital, Inc.	5.00	15/04/2025	USD	2,365,000	2,351,614	0.12
Genesee & Wyoming, Inc.	6.25	15/04/2032	USD	383,000	381,954	0.02
Genesis Energy LP	8.00	15/01/2027	USD	2,224,000	2,275,641	0.12
Genesis Energy LP	7.75	01/02/2028	USD	1,500,000	1,519,200	0.08
Genesis Energy LP	8.25	15/01/2029	USD	493,000	509,343	0.03
Genesis Energy LP	7.88	15/05/2032	USD	1,534,000	1,549,171	0.08
Genting New York LLC	3.30	15/02/2026	USD	1,500,000	1,433,400	0.07
GEO Group, Inc.	8.63	15/04/2029	USD	600,000	615,180	0.03
GEO Group, Inc.	10.25	15/04/2031	USD	733,000	767,356	0.04
G-III Apparel Group Ltd.	7.88	15/08/2025	USD	665,000	667,740	0.03
Global Atlantic Fin Co.	4.70	15/10/2051	USD	1,000,000	929,480	0.05
Global Atlantic Fin Co.	7.95	15/10/2054	USD	420,000	422,906	0.02
Global Net Lease, Inc.	3.75	15/12/2027	USD	974,000	856,604	0.04
Global Partners LP	6.88	15/01/2029	USD	825,000	820,000	0.04
Global Partners LP	8.25	15/01/2032	USD	750,000	771,705	0.04
GN Bondco LLC	9.50	15/10/2031	USD	567,000	530,474	0.03
Go Daddy Operating Co. LLC	5.25	01/12/2027	USD	1,107,000	1,084,395	0.05
Goodyear Tire & Rubber Co.	9.50	31/05/2025	USD	1,350,000	1,353,942	0.07
Goodyear Tire & Rubber Co.	5.00	31/05/2026	USD	500,000	491,595	0.02
Goodyear Tire & Rubber Co.	5.00	15/07/2029	USD	500,000	465,415	0.02
Goodyear Tire & Rubber Co.	5.25	15/07/2031	USD	1,500,000	1,367,340	0.07
Graham Holdings Co.	5.75	01/06/2026	USD	1,000,000	993,736	0.05
Grand Canyon University	5.13	01/10/2028	USD	77,000	70,016	-
Graphic Packaging International LLC	4.13	15/08/2024	USD	1,000,000	998,000	0.05
Graphic Packaging International LLC	4.75	15/07/2027	USD	2,230,000	2,175,900	0.11
Graphic Packaging International LLC	3.75	01/02/2030	USD	885,000	791,429	0.04
Graphic Packaging International LLC	6.38	15/07/2032	USD	485,000	485,417	0.02
Gray Television, Inc.	10.50	15/07/2029	USD	900,000	905,337	0.05

Financial assets at fair value through profit or loss (2023: 98.02%) (continued)

Transferable securities (2023: 97.69%) (continued)

Corporate bonds (2023: 97.46%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2023: 57.30%) (continued)						
Gray Television, Inc.	4.75	15/10/2030	USD	950,000	571,368	0.03
Gray Television, Inc.	5.38	15/11/2031	USD	2,027,000	1,152,451	0.06
Greystar Real Estate Partners LLC	7.75	01/09/2030	USD	1,020,000	1,075,957	0.05
Griffon Corp.	5.75	01/03/2028	USD	1,000,000	966,500	0.05
Group 1 Automotive, Inc.	4.00	15/08/2028	USD	1,000,000	925,220	0.05
GrubHub Holdings, Inc.	5.50	01/07/2027	USD	900,000	817,389	0.04
Gulfport Energy Corp.	8.00	17/05/2026	USD	1,550,000	1,568,857	0.08
H&E Equipment Services, Inc.	3.88	15/12/2028	USD	1,334,000	1,206,056	0.06
Hanesbrands, Inc.	4.88	15/05/2026	USD	500,000	489,705	0.02
Hanesbrands, Inc.	9.00	15/02/2031	USD	1,500,000	1,575,405	0.08
Harvest Midstream I LP	7.50	01/09/2028	USD	2,000,000	2,035,000	0.10
Harvest Midstream I LP	7.50	15/05/2032	USD	385,000	390,856	0.02
HAT Holdings I LLC	6.00	15/04/2025	USD	1,000,000	1,000,000	0.05
HAT Holdings I LLC	3.38	15/06/2026	USD	500,000	472,185	0.02
HAT Holdings I LLC	8.00	15/06/2027	USD	517,000	537,980	0.03
HB Fuller Co.	4.00	15/02/2027	USD	500,000	482,535	0.02
HB Fuller Co.	4.25	15/10/2028	USD	1,000,000	945,290	0.05
Heartland Dental LLC	10.50	30/04/2028	USD	750,000	797,032	0.04
Hecla Mining Co.	7.25	15/02/2028	USD	500,000	501,955	0.03
Helios Software Holdings, Inc.	7.88	01/05/2029	EUR	500,000	537,108	0.03
Helios Software Holdings, Inc.	8.75	01/05/2029	USD	596,000	607,550	0.03
Helix Energy Solutions Group, Inc.	9.75	01/03/2029	USD	500,000	533,665	0.03
Herc Holdings, Inc.	5.50	15/07/2027	USD	1,586,000	1,564,272	0.08
Herc Holdings, Inc.	6.63	15/06/2029	USD	1,938,000	1,966,256	0.10
Hess Midstream Operations LP	5.63	15/02/2026	USD	1,000,000	994,810	0.05
Hess Midstream Operations LP	5.13	15/06/2028	USD	1,500,000	1,454,415	0.07
Hess Midstream Operations LP	6.50	01/06/2029	USD	563,000	571,147	0.03
Hess Midstream Operations LP	4.25	15/02/2030	USD	1,340,000	1,231,366	0.06
Hilcorp Energy I LP	6.25	01/11/2028	USD	1,000,000	988,451	0.05
Hilcorp Energy I LP	6.00	15/04/2030	USD	415,000	401,537	0.02
Hilcorp Energy I LP	6.25	15/04/2032	USD	1,175,000	1,131,948	0.06
Hilcorp Energy I LP	8.38	01/11/2033	USD	417,000	445,456	0.02
Hilcorp Energy I LP	6.88	15/05/2034	USD	733,000	725,575	0.04
Hillenbrand, Inc.	6.25	15/02/2029	USD	300,000	301,869	0.02
Hilton Domestic Operating Co., Inc.	5.38	01/05/2025	USD	1,500,000	1,496,295	0.08
Hilton Domestic Operating Co., Inc.	5.75	01/05/2028	USD	1,500,000	1,493,895	0.08
Hilton Domestic Operating Co., Inc.	5.88	01/04/2029	USD	333,000	333,523	0.02
Hilton Domestic Operating Co., Inc.	4.88	15/01/2030	USD	2,705,000	2,591,466	0.13
Hilton Domestic Operating Co., Inc.	3.63	15/02/2032	USD	674,000	584,257	0.03
Hilton Domestic Operating Co., Inc.	6.13	01/04/2032	USD	643,000	646,215	0.03
Hilton Grand Vacations Borrower Escrow LLC	5.00	01/06/2029	USD	1,000,000	933,630	0.05
Hilton Grand Vacations Borrower Escrow LLC	4.88	01/07/2031	USD	1,177,000	1,042,304	0.05
Hilton Grand Vacations Borrower Escrow LLC	6.63	15/01/2032	USD	1,262,000	1,268,788	0.06
Hilton Worldwide Finance LLC	4.88	01/04/2027	USD	1,085,000	1,067,228	0.05
HLF Financing SARL LLC	12.25	15/04/2029	USD	1,004,000	1,001,771	0.05
HLF Financing SARL LLC	4.88	01/06/2029	USD	2,000,000	1,387,620	0.07
Hologic, Inc.	3.25	15/02/2029	USD	1,966,000	1,766,018	0.09
Howard Hughes Corp.	4.13	01/02/2029	USD	1,575,000	1,410,617	0.07
Howard Hughes Corp.	4.38	01/02/2031	USD	1,500,000	1,295,535	0.07
Howard Midstream Energy	7.38	15/07/2032	USD	450,000	458,347	0.02
Howard Midstream Energy Partners LLC	8.88	15/07/2028	USD	1,500,000	1,588,665	0.08
HUB International Ltd.	7.25	15/06/2030	USD	4,079,000	4,181,179	0.21
Hudson Pacific Properties LP	3.95	01/11/2027	USD	700,000	586,397	0.03
Hudson Pacific Properties LP	5.95	15/02/2028	USD	650,000	553,311	0.03
Hudson Pacific Properties LP	4.65	01/04/2029	USD	1,400,000	1,080,744	0.05
Hudson Pacific Properties LP	3.25	15/01/2030	USD	700,000	483,728	0.02
Hunt Cos., Inc.	5.25	15/04/2029	USD	1,500,000	1,364,692	0.07
ICAHN ENTERPRISES	9.75	15/01/2029	USD	955,000	992,379	0.05

Financial assets at fair value through profit or loss (2023: 98.02%) (continued)

Transferable securities (2023: 97.69%) (continued)

Corporate bonds (2023: 97.46%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2023: 57.30%) (continued)						
Icahn Enterprises LP	6.25	15/05/2026	USD	1,346,000	1,335,945	0.07
Icahn Enterprises LP	4.38	01/02/2029	USD	489,000	418,579	0.02
Icahn Enterprises LP	9.00	15/06/2030	USD	1,400,000	1,394,442	0.07
Imola Merger Corp.	4.75	15/05/2029	USD	3,564,000	3,338,791	0.17
Ingevity Corp.	3.88	01/11/2028	USD	2,000,000	1,820,780	0.09
Ingles Markets, Inc.	4.00	15/06/2031	USD	1,000,000	872,740	0.04
Insight Enterprises, Inc.	6.63	15/05/2032	USD	795,000	808,221	0.04
Installed Building Products, Inc.	5.75	01/02/2028	USD	853,000	835,437	0.04
IQVIA, Inc.	2.88	15/09/2025	EUR	500,000	528,512	0.03
IQVIA, Inc.	1.75	15/03/2026	EUR	400,000	412,358	0.02
IQVIA, Inc.	5.00	15/10/2026	USD	1,925,000	1,891,928	0.10
IQVIA, Inc.	5.00	15/05/2027	USD	1,000,000	977,630	0.05
IQVIA, Inc.	2.25	15/01/2028	EUR	1,000,000	1,000,029	0.05
IQVIA, Inc.	2.88	15/06/2028	EUR	1,000,000	1,012,654	0.05
IQVIA, Inc.	2.25	15/03/2029	EUR	1,300,000	1,264,565	0.06
IQVIA, Inc.	6.50	15/05/2030	USD	699,000	710,226	0.04
IRB Holding Corp.	7.00	15/06/2025	USD	1,655,000	1,656,092	0.08
Iron Mountain Information Management Services, Inc.	5.00	15/07/2032	USD	1,350,000	1,235,034	0.06
Iron Mountain, Inc.	4.88	15/09/2027	USD	1,000,000	970,900	0.05
Iron Mountain, Inc.	5.25	15/03/2028	USD	1,500,000	1,453,770	0.07
Iron Mountain, Inc.	5.25	15/07/2030	USD	3,040,000	2,890,675	0.15
Iron Mountain, Inc.	4.50	15/02/2031	USD	1,000,000	903,160	0.05
Iron Mountain, Inc.	5.63	15/07/2032	USD	997,000	946,542	0.05
ITT Holdings LLC	6.50	01/08/2029	USD	2,582,000	2,344,379	0.12
Jane Street Group	4.50	15/11/2029	USD	885,000	830,953	0.04
Jane Street Group	7.13	30/04/2031	USD	2,000,000	2,053,480	0.10
JB Poindexter & Co., Inc.	8.75	15/12/2031	USD	867,000	899,363	0.05
Jefferies Finance LLC	5.00	15/08/2028	USD	1,800,000	1,663,722	0.08
Jefferson Capital Holdings LLC	6.00	15/08/2026	USD	247,000	244,056	0.01
Jefferson Capital Holdings LLC	9.50	15/02/2029	USD	630,000	649,511	0.03
Kaiser Aluminum Corp.	4.63	01/03/2028	USD	2,000,000	1,873,840	0.09
Kaiser Aluminum Corp.	4.50	01/06/2031	USD	500,000	443,415	0.02
KB Home	6.88	15/06/2027	USD	1,226,000	1,252,947	0.06
KeHE Distributors LLC	9.00	15/02/2029	USD	840,000	861,790	0.04
Ken Garff Automotive LLC	4.88	15/09/2028	USD	695,000	646,197	0.03
Kennedy-Wilson, Inc.	4.75	01/03/2029	USD	2,746,000	2,354,173	0.12
Kennedy-Wilson, Inc.	4.75	01/02/2030	USD	1,162,000	965,331	0.05
Kinetik Holdings LP	6.63	15/12/2028	USD	300,000	304,929	0.02
Kinetik Holdings LP	5.88	15/06/2030	USD	1,375,000	1,355,874	0.07
Kodiak Gas Services LLC	7.25	15/02/2029	USD	736,000	755,114	0.04
Kohl's Corp.	4.63	01/05/2031	USD	1,593,000	1,334,074	0.07
Korn Ferry	4.63	15/12/2027	USD	500,000	476,935	0.02
Kronos Acquisition Holdings, Inc.	8.25	30/06/2031	USD	1,000,000	1,002,880	0.05
LABL, Inc.	6.75	15/07/2026	USD	1,268,000	1,257,184	0.06
LABL, Inc.	5.88	01/11/2028	USD	2,000,000	1,827,371	0.09
Ladder Capital Finance Holdings LLLP	5.25	01/10/2025	USD	1,000,000	992,070	0.05
Ladder Capital Finance Holdings LLLP	4.75	15/06/2029	USD	973,000	899,431	0.05
Ladder Capital Finance Holdings LLLP	7.00	15/07/2031	USD	560,000	564,950	0.03
Lamar Media Corp.	3.75	15/02/2028	USD	581,000	544,420	0.03
Lamar Media Corp.	4.00	15/02/2030	USD	1,250,000	1,134,787	0.06
Lamar Media Corp.	3.63	15/01/2031	USD	150,000	131,958	0.01
Lamb Weston Holdings, Inc.	4.88	15/05/2028	USD	137,000	132,835	0.01
Lamb Weston Holdings, Inc.	4.13	31/01/2030	USD	2,053,000	1,864,411	0.09
Lamb Weston Holdings, Inc.	4.38	31/01/2032	USD	1,000,000	892,417	0.05
Landsea Homes Corp.	8.88	01/04/2029	USD	500,000	495,910	0.03
LCM Investments Holdings II LLC	4.88	01/05/2029	USD	1,480,000	1,386,064	0.07
LCM Investments Holdings II LLC	8.25	01/08/2031	USD	2,167,000	2,266,314	0.11
Level 3 Financing, Inc.	11.00	15/11/2029	USD	2,500,000	2,563,225	0.13

Financial assets at fair value through profit or loss (2023: 98.02%) (continued)

Transferable securities (2023: 97.69%) (continued)

Corporate bonds (2023: 97.46%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2023: 57.30%) (continued)						
Level 3 Financing, Inc.	10.50	15/05/2030	USD	2,797,000	2,786,623	0.14
Levi Strauss & Co.	3.38	15/03/2027	EUR	400,000	419,822	0.02
Levi Strauss & Co.	3.50	01/03/2031	USD	1,000,000	866,500	0.04
LFS Topco LLC	5.88	15/10/2026	USD	225,000	208,267	0.01
LGI Homes, Inc.	8.75	15/12/2028	USD	450,000	468,959	0.02
Liberty Mutual Group, Inc.	4.13	15/12/2051	USD	1,000,000	936,590	0.05
Life Time, Inc.	5.75	15/01/2026	USD	1,695,000	1,688,864	0.09
LifePoint Health, Inc.	9.88	15/08/2030	USD	1,280,000	1,367,322	0.07
LifePoint Health, Inc.	11.00	15/10/2030	USD	2,160,000	2,381,724	0.12
Light & Wonder International, Inc.	7.50	01/09/2031	USD	675,000	698,909	0.04
Lindblad Expeditions LLC	6.75	15/02/2027	USD	1,500,000	1,484,265	0.08
Lions Gate Capital Holdings LLC	5.50	15/04/2029	USD	888,000	576,756	0.03
Lithia Motors, Inc.	4.63	15/12/2027	USD	905,000	865,488	0.04
Lithia Motors, Inc.	3.88	01/06/2029	USD	1,055,000	949,120	0.05
Louisiana-Pacific Corp.	3.63	15/03/2029	USD	1,490,000	1,355,915	0.07
LSB Industries, Inc.	6.25	15/10/2028	USD	500,000	482,780	0.02
LSF9 Atlantis Holdings LLC	7.75	15/02/2026	USD	525,000	522,491	0.03
M/I Homes, Inc.	4.95	01/02/2028	USD	751,000	724,738	0.04
Macy's Retail Holdings LLC	5.88	01/04/2029	USD	1,500,000	1,456,320	0.07
Macy's Retail Holdings LLC	4.50	15/12/2034	USD	989,000	855,574	0.04
Magnolia Oil & Gas Operating LLC	6.00	01/08/2026	USD	1,000,000	991,320	0.05
Marriott Ownership Resorts, Inc.	4.75	15/01/2028	USD	225,000	212,495	0.01
Marriott Ownership Resorts, Inc.	4.50	15/06/2029	USD	2,000,000	1,840,180	0.09
MasTec, Inc.	6.63	15/08/2029	USD	550,000	542,745	0.03
Masterbrand, Inc.	7.00	15/07/2032	USD	560,000	566,692	0.03
Matador Resources Co.	5.88	15/09/2026	USD	1,059,000	1,058,248	0.05
Matador Resources Co.	6.88	15/04/2028	USD	625,000	635,306	0.03
Matador Resources Co.	6.50	15/04/2032	USD	576,000	577,002	0.03
Match Group Holdings II LLC	4.63	01/06/2028	USD	2,000,000	1,879,040	0.09
Match Group Holdings II LLC	5.63	15/02/2029	USD	1,500,000	1,444,320	0.07
Mativ Holdings, Inc.	6.88	01/10/2026	USD	900,000	895,797	0.05
Mauser Packaging Solutions Holding Co.	7.88	15/04/2027	USD	4,950,000	5,061,375	0.26
McGraw-Hill Education, Inc.	5.75	01/08/2028	USD	1,000,000	965,400	0.05
Medline Borrower LP	3.88	01/04/2029	USD	7,435,000	6,852,170	0.35
Medline Borrower LP	6.25	01/04/2029	USD	1,096,000	1,110,341	0.06
Medline Borrower LP	5.25	01/10/2029	USD	3,000,000	2,863,620	0.14
Mercer International, Inc.	5.50	15/01/2026	USD	284,000	275,886	0.01
Mercer International, Inc.	5.13	01/02/2029	USD	2,343,000	2,064,183	0.10
Merlin Entertainments Group U.S. Holdings, Inc.	7.38	15/02/2031	USD	972,000	990,826	0.05
MGM Resorts International	5.75	15/06/2025	USD	1,184,000	1,181,881	0.06
MGM Resorts International	5.50	15/04/2027	USD	500,000	494,415	0.02
MGM Resorts International	4.75	15/10/2028	USD	750,000	714,630	0.04
MGM Resorts International	6.50	15/04/2032	USD	750,000	747,165	0.04
Michaels Cos., Inc.	5.25	01/05/2028	USD	2,000,000	1,601,627	0.08
MicroStrategy, Inc.	6.13	15/06/2028	USD	340,000	329,749	0.02
Midcap Financial Issuer Trust	6.50	01/05/2028	USD	2,957,000	2,796,997	0.14
Midwest Gaming Borrower LLC	4.88	01/05/2029	USD	1,934,000	1,803,629	0.09
Minerals Technologies, Inc.	5.00	01/07/2028	USD	158,000	150,026	0.01
Miter Brands Acquisition Holdco, Inc.	6.75	01/04/2032	USD	1,125,000	1,132,987	0.06
Mohegan Tribal Gaming Authority	8.00	01/02/2026	USD	500,000	474,513	0.02
Molina Healthcare, Inc.	4.38	15/06/2028	USD	1,402,000	1,321,609	0.07
Molina Healthcare, Inc.	3.88	15/05/2032	USD	1,500,000	1,302,225	0.07
MPH Acquisition Holdings LLC	5.50	01/09/2028	USD	1,500,000	1,138,995	0.06
MPT Operating Partnership LP	3.33	24/03/2025	EUR	300,000	305,108	0.02
MPT Operating Partnership LP	2.50	24/03/2026	GBP	600,000	650,683	0.03
MPT Operating Partnership LP	5.25	01/08/2026	USD	500,000	455,810	0.02
MPT Operating Partnership LP	0.99	15/10/2026	EUR	500,000	427,425	0.02
MPT Operating Partnership LP	5.00	15/10/2027	USD	2,193,000	1,832,317	0.09

Financial assets at fair value through profit or loss (2023: 98.02%) (continued)

Transferable securities (2023: 97.69%) (continued)

Corporate bonds (2023: 97.46%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2023: 57.30%) (continued)						
MPT Operating Partnership LP	4.63	01/08/2029	USD	1,511,000	1,112,353	0.06
MPT Operating Partnership LP	3.38	24/04/2030	GBP	600,000	496,768	0.03
MPT Operating Partnership LP	3.50	15/03/2031	USD	1,250,000	815,350	0.04
Mueller Water Products, Inc.	4.00	15/06/2029	USD	2,000,000	1,834,780	0.09
Murphy Oil Corp.	5.88	01/12/2027	USD	642,000	642,193	0.03
Murphy Oil Corp.	5.88	01/12/2042	USD	673,000	598,485	0.03
Murphy Oil USA, Inc.	3.75	15/02/2031	USD	626,000	552,357	0.03
Nabors Industries, Inc.	9.13	31/01/2030	USD	2,586,667	2,682,348	0.14
Nationstar Mortgage Holdings, Inc.	5.13	15/12/2030	USD	1,037,000	954,154	0.05
NCR Atleos Corp.	9.50	01/04/2029	USD	2,600,000	2,813,408	0.14
NCR Voyix Corp.	5.00	01/10/2028	USD	840,000	794,472	0.04
NCR Voyix Corp.	5.13	15/04/2029	USD	2,060,000	1,942,827	0.10
NCR Voyix Corp.	5.25	01/10/2030	USD	500,000	458,555	0.02
Necessity Retail REIT, Inc.	4.50	30/09/2028	USD	1,000,000	882,070	0.04
Neptune Bidco U.S., Inc.	9.29	15/04/2029	USD	4,500,000	4,311,900	0.22
NESCO Holdings II, Inc.	5.50	15/04/2029	USD	2,000,000	1,856,880	0.09
New Fortress Energy, Inc.	6.50	30/09/2026	USD	1,560,000	1,430,785	0.07
New Fortress Energy, Inc.	8.75	15/03/2029	USD	1,600,000	1,459,008	0.07
New Home Co., Inc.	9.25	01/10/2029	USD	500,000	504,670	0.03
Newell Brands, Inc.	4.88	01/06/2025	USD	505,000	498,314	0.03
Newell Brands, Inc.	5.70	01/04/2026	USD	3,269,000	3,232,551	0.16
Newell Brands, Inc.	7.00	01/04/2046	USD	1,500,000	1,217,640	0.06
Newfold Digital Holdings Group, Inc.	11.75	15/10/2028	USD	702,000	727,440	0.04
Newmark Group, Inc.	7.50	12/01/2029	USD	870,000	895,117	0.05
News Corp.	3.88	15/05/2029	USD	1,590,000	1,465,710	0.07
News Corp.	5.13	15/02/2032	USD	833,000	791,442	0.04
Nexstar Media, Inc.	5.63	15/07/2027	USD	2,216,000	2,106,729	0.11
Nexstar Media, Inc.	4.75	01/11/2028	USD	536,000	477,710	0.02
NextEra Energy Operating Partners LP	3.88	15/10/2026	USD	900,000	857,115	0.04
NextEra Energy Operating Partners LP	4.50	15/09/2027	USD	853,000	807,883	0.04
NextEra Energy Operating Partners LP	7.25	15/01/2029	USD	1,474,000	1,513,827	0.08
NGL Energy Operating LLC	8.13	15/02/2029	USD	885,000	902,481	0.05
NGL Energy Operating LLC	8.38	15/02/2032	USD	1,474,000	1,502,563	0.08
Noble Finance II LLC	8.00	15/04/2030	USD	750,000	781,111	0.04
Nordstrom, Inc.	4.00	15/03/2027	USD	1,000,000	953,210	0.05
Nordstrom, Inc.	4.38	01/04/2030	USD	500,000	454,960	0.02
Nordstrom, Inc.	5.00	15/01/2044	USD	1,500,000	1,215,915	0.06
Northern Oil & Gas, Inc.	8.13	01/03/2028	USD	2,000,000	2,024,958	0.10
Novelis Corp.	3.25	15/11/2026	USD	2,250,000	2,117,880	0.11
Novelis Corp.	4.75	30/01/2030	USD	2,175,000	2,019,879	0.10
Novelis Corp.	3.88	15/08/2031	USD	1,000,000	866,910	0.04
NuStar Logistics LP	5.63	28/04/2027	USD	1,646,000	1,635,301	0.08
NuStar Logistics LP	6.38	01/10/2030	USD	1,000,000	1,018,650	0.05
Olympus Water U.S. Holding Corp.	7.13	01/10/2027	USD	544,000	547,967	0.03
Olympus Water U.S. Holding Corp.	3.88	01/10/2028	EUR	700,000	703,081	0.04
Olympus Water U.S. Holding Corp.	4.25	01/10/2028	USD	1,763,000	1,607,274	0.08
Olympus Water U.S. Holding Corp.	9.63	15/11/2028	EUR	700,000	805,832	0.04
Olympus Water U.S. Holding Corp.	9.75	15/11/2028	USD	1,250,000	1,326,875	0.07
Olympus Water U.S. Holding Corp.	7.25	15/06/2031	USD	594,000	591,942	0.03
ON Semiconductor Corp.	3.88	01/09/2028	USD	1,062,000	981,320	0.05
OneMain Finance Corp.	7.13	15/03/2026	USD	2,587,000	2,630,410	0.13
OneMain Finance Corp.	6.63	15/01/2028	USD	500,000	502,340	0.03
OneMain Finance Corp.	3.88	15/09/2028	USD	828,000	743,138	0.04
OneMain Finance Corp.	9.00	15/01/2029	USD	1,242,000	1,311,006	0.07
OneMain Finance Corp.	5.38	15/11/2029	USD	500,000	469,290	0.02
OneMain Finance Corp.	7.88	15/03/2030	USD	1,900,000	1,961,845	0.10
OneMain Finance Corp.	4.00	15/09/2030	USD	104,000	89,365	-
OneMain Finance Corp.	7.50	15/05/2031	USD	954,000	966,574	0.05

Financial assets at fair value through profit or loss (2023: 98.02%) (continued)

Transferable securities (2023: 97.69%) (continued)

Corporate bonds (2023: 97.46%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2023: 57.30%) (continued)						
Open Text Holdings, Inc.	4.13	15/02/2030	USD	1,356,000	1,224,278	0.06
Open Text Holdings, Inc.	4.13	01/12/2031	USD	1,918,000	1,688,032	0.09
OPENLANE, Inc.	5.13	01/06/2025	USD	403,000	397,717	0.02
Organon & Co.	2.88	30/04/2028	EUR	1,650,000	1,667,820	0.08
Organon & Co.	4.13	30/04/2028	USD	3,692,000	3,432,637	0.17
Organon & Co.	5.13	30/04/2031	USD	4,161,000	3,742,944	0.19
Organon & Co.	6.75	15/05/2034	USD	343,000	342,739	0.02
Organon & Co.	7.88	15/05/2034	USD	843,000	867,228	0.04
Outfront Media Capital LLC	4.25	15/01/2029	USD	750,000	684,278	0.03
Outfront Media Capital LLC	4.63	15/03/2030	USD	1,000,000	901,430	0.05
Outfront Media Capital LLC	7.38	15/02/2031	USD	466,000	486,597	0.02
Owens & Minor, Inc.	4.50	31/03/2029	USD	1,750,000	1,509,637	0.08
Owens-Brockway Glass Container, Inc.	6.63	13/05/2027	USD	1,000,000	999,490	0.05
Owens-Brockway Glass Container, Inc.	7.25	15/05/2031	USD	900,000	903,294	0.05
Owens-Brockway Glass Container, Inc.	7.38	01/06/2032	USD	420,000	421,210	0.02
Oxford Finance LLC	6.38	01/02/2027	USD	1,186,000	1,141,359	0.06
Pactiv Evergreen Group Issuer, Inc.	4.00	15/10/2027	USD	2,685,000	2,519,631	0.13
Panther Escrow Issuer LLC	7.13	01/06/2031	USD	3,393,000	3,434,429	0.17
Papa John's International, Inc.	3.88	15/09/2029	USD	565,000	501,483	0.03
Paramount Global	6.38	30/03/2062	USD	1,600,000	1,414,880	0.07
Park Intermediate Holdings LLC	5.88	01/10/2028	USD	1,325,000	1,307,086	0.07
Park Intermediate Holdings LLC	4.88	15/05/2029	USD	1,273,000	1,194,749	0.06
Park Intermediate Holdings LLC	7.00	01/02/2030	USD	308,000	311,816	0.02
Pattern Energy Operations LP	4.50	15/08/2028	USD	1,900,000	1,760,768	0.09
PBF Holding Co. LLC	7.88	15/09/2030	USD	1,000,000	1,024,490	0.05
Pediatrix Medical Group, Inc.	5.38	15/02/2030	USD	500,000	442,670	0.02
Penn Entertainment, Inc.	4.13	01/07/2029	USD	500,000	429,855	0.02
PennyMac Financial Services, Inc.	4.25	15/02/2029	USD	1,000,000	911,793	0.05
PennyMac Financial Services, Inc.	7.88	15/12/2029	USD	506,000	522,253	0.03
PennyMac Financial Services, Inc.	7.13	15/11/2030	USD	3,100,000	3,095,133	0.16
PennyMac Financial Services, Inc.	5.75	15/09/2031	USD	1,284,000	1,204,572	0.06
Penske Automotive Group, Inc.	3.75	15/06/2029	USD	2,000,000	1,807,660	0.09
Performance Food Group, Inc.	5.50	15/10/2027	USD	2,000,000	1,958,220	0.10
Permian Resources Operating LLC	7.75	15/02/2026	USD	257,000	259,326	0.01
Permian Resources Operating LLC	5.88	01/07/2029	USD	610,000	601,086	0.03
Permian Resources Operating LLC	9.88	15/07/2031	USD	1,500,000	1,662,150	0.08
Permian Resources Operating LLC	7.00	15/01/2032	USD	417,000	428,868	0.02
PetSmart, Inc.	4.75	15/02/2028	USD	990,000	921,056	0.05
PetSmart, Inc.	7.75	15/02/2029	USD	1,250,000	1,218,387	0.06
PG&E Corp.	5.00	01/07/2028	USD	1,000,000	963,690	0.05
Phinia, Inc.	6.75	15/04/2029	USD	852,000	865,649	0.04
Pike Corp.	8.63	31/01/2031	USD	700,000	742,343	0.04
Pitney Bowes, Inc.	6.88	15/03/2027	USD	1,537,000	1,453,414	0.07
Post Holdings, Inc.	5.50	15/12/2029	USD	4,000,000	3,861,320	0.20
Post Holdings, Inc.	4.63	15/04/2030	USD	1,500,000	1,379,355	0.07
Post Holdings, Inc.	6.25	15/02/2032	USD	760,000	762,804	0.04
PRA Group, Inc.	7.38	01/09/2025	USD	500,000	501,143	0.03
PRA Group, Inc.	8.38	01/02/2028	USD	500,000	500,030	0.03
PRA Group, Inc.	8.88	31/01/2030	USD	450,000	450,576	0.02
Prairie Acquiror LP	9.00	01/08/2029	USD	400,000	412,824	0.02
Prestige Brands, Inc.	5.13	15/01/2028	USD	307,000	298,515	0.02
Prestige Brands, Inc.	3.75	01/04/2031	USD	1,000,000	872,860	0.04
Prime Security Services Borrower LLC	5.75	15/04/2026	USD	3,112,000	3,091,150	0.16
Prime Security Services Borrower LLC	3.38	31/08/2027	USD	1,713,000	1,587,077	0.08
Prime Security Services Borrower LLC	6.25	15/01/2028	USD	2,750,000	2,712,132	0.14
Primo Water Holdings, Inc.	3.88	31/10/2028	EUR	900,000	914,118	0.05
PROG Holdings, Inc.	6.00	15/11/2029	USD	1,000,000	950,780	0.05
Provident Funding Associates LP	6.38	15/06/2025	USD	643,000	625,510	0.03

Financial assets at fair value through profit or loss (2023: 98.02%) (continued)

Transferable securities (2023: 97.69%) (continued)

Corporate bonds (2023: 97.46%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2023: 57.30%) (continued)						
PTC, Inc.	3.63	15/02/2025	USD	593,000	586,258	0.03
PTC, Inc.	4.00	15/02/2028	USD	417,000	393,256	0.02
QVC, Inc.	4.45	15/02/2025	USD	1,315,000	1,296,025	0.07
QVC, Inc.	4.38	01/09/2028	USD	1,000,000	732,801	0.04
QVC, Inc.	5.95	15/03/2043	USD	1,000,000	573,160	0.03
Rain Carbon, Inc.	12.25	01/09/2029	USD	760,000	819,797	0.04
Raising Cane's Restaurants LLC	9.38	01/05/2029	USD	466,000	504,105	0.03
Rand Parent LLC	8.50	15/02/2030	USD	1,000,000	1,012,800	0.05
Range Resources Corp.	4.88	15/05/2025	USD	1,401,000	1,393,981	0.07
Range Resources Corp.	8.25	15/01/2029	USD	612,000	635,562	0.03
Range Resources Corp.	4.75	15/02/2030	USD	1,157,000	1,086,492	0.05
Raptor Acquisition Corp.	4.88	01/11/2026	USD	70,000	67,974	-
Resorts World Las Vegas LLC	4.63	16/04/2029	USD	1,124,000	1,010,195	0.05
Resorts World Las Vegas LLC	8.45	27/07/2030	USD	543,000	575,580	0.03
Reworld Holding Corp.	5.00	01/09/2030	USD	2,000,000	1,807,960	0.09
RHP Hotel Properties LP	4.75	15/10/2027	USD	844,000	814,063	0.04
RHP Hotel Properties LP	7.25	15/07/2028	USD	789,000	816,654	0.04
RHP Hotel Properties LP	4.50	15/02/2029	USD	500,000	469,460	0.02
RHP Hotel Properties LP	6.50	01/04/2032	USD	1,125,000	1,126,001	0.06
RingCentral, Inc.	8.50	15/08/2030	USD	900,000	940,932	0.05
Ritchie Bros Holdings, Inc.	6.75	15/03/2028	USD	1,092,000	1,113,622	0.06
Ritchie Bros Holdings, Inc.	7.75	15/03/2031	USD	829,000	868,303	0.04
Rithm Capital Corp.	6.25	15/10/2025	USD	432,000	429,555	0.02
Rithm Capital Corp.	8.00	01/04/2029	USD	1,725,000	1,677,562	0.08
RLJ Lodging Trust LP	3.75	01/07/2026	USD	1,000,000	951,220	0.05
RLJ Lodging Trust LP	4.00	15/09/2029	USD	752,000	665,105	0.03
ROBLOX Corp.	3.88	01/05/2030	USD	1,000,000	889,610	0.04
Rockcliff Energy II LLC	5.50	15/10/2029	USD	1,941,000	1,818,620	0.09
Rocket Mortgage LLC	2.88	15/10/2026	USD	1,485,000	1,387,747	0.07
Rocket Mortgage LLC	3.63	01/03/2029	USD	1,750,000	1,591,590	0.08
Rocket Mortgage LLC	3.88	01/03/2031	USD	2,385,000	2,083,985	0.11
Rocket Software, Inc.	9.00	28/11/2028	USD	480,000	489,221	0.02
Rockies Express Pipeline LLC	3.60	15/05/2025	USD	500,000	488,655	0.02
Rockies Express Pipeline LLC	4.95	15/07/2029	USD	950,000	895,004	0.05
Rockies Express Pipeline LLC	4.80	15/05/2030	USD	1,094,000	1,010,900	0.05
Rockies Express Pipeline LLC	6.88	15/04/2040	USD	650,000	622,440	0.03
Roller Bearing Co. of America, Inc.	4.38	15/10/2029	USD	445,000	410,259	0.02
RXO, Inc.	7.50	15/11/2027	USD	280,000	287,809	0.01
Sabre GLBL, Inc.	8.63	01/06/2027	USD	746,000	689,692	0.03
Sabre GLBL, Inc.	11.25	15/12/2027	USD	1,000,000	972,880	0.05
Sally Holdings LLC	6.75	01/03/2032	USD	429,000	424,251	0.02
SBA Communications Corp.	3.88	15/02/2027	USD	3,749,000	3,575,121	0.18
SBA Communications Corp.	3.13	01/02/2029	USD	1,250,000	1,116,712	0.06
Scientific Games Holdings LP	6.63	01/03/2030	USD	1,144,000	1,116,212	0.06
SCIH Salt Holdings, Inc.	4.88	01/05/2028	USD	1,523,000	1,418,812	0.07
SCIL IV LLC	4.38	01/11/2026	EUR	400,000	425,451	0.02
SCIL IV LLC	8.21	01/11/2026	EUR	480,000	518,386	0.03
Scotts Miracle-Gro Co.	4.00	01/04/2031	USD	1,000,000	863,340	0.04
Scotts Miracle-Gro Co.	4.38	01/02/2032	USD	2,000,000	1,724,100	0.09
Scripps Escrow II, Inc.	3.88	15/01/2029	USD	1,500,000	1,045,740	0.05
Scripps Escrow, Inc.	5.88	15/07/2027	USD	500,000	302,950	0.02
Sealed Air Corp.	4.00	01/12/2027	USD	975,000	917,407	0.05
Sealed Air Corp.	7.25	15/02/2031	USD	667,000	688,951	0.03
Sealed Air Corp.	6.50	15/07/2032	USD	900,000	896,792	0.05
Sealed Air Corp.	6.88	15/07/2033	USD	1,543,000	1,591,574	0.08
SeaWorld Parks & Entertainment, Inc.	5.25	15/08/2029	USD	955,000	902,475	0.05
Sensata Technologies, Inc.	3.75	15/02/2031	USD	1,667,000	1,456,725	0.07
Sensata Technologies, Inc.	6.63	15/07/2032	USD	650,000	655,088	0.03

Financial assets at fair value through profit or loss (2023: 98.02%) (continued)

Transferable securities (2023: 97.69%) (continued)

Corporate bonds (2023: 97.46%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2023: 57.30%) (continued)						
Service Corp. International	4.63	15/12/2027	USD	610,000	591,743	0.03
Service Corp. International	3.38	15/08/2030	USD	2,250,000	1,962,495	0.10
Service Corp. International	4.00	15/05/2031	USD	1,789,000	1,596,790	0.08
Service Properties Trust	5.50	15/12/2027	USD	1,000,000	930,010	0.05
Service Properties Trust	3.95	15/01/2028	USD	1,000,000	838,430	0.04
Service Properties Trust	8.38	15/06/2029	USD	1,200,000	1,180,795	0.06
Service Properties Trust	4.95	01/10/2029	USD	1,396,000	1,070,830	0.05
Service Properties Trust	8.63	15/11/2031	USD	800,000	834,616	0.04
Service Properties Trust	8.88	15/06/2032	USD	1,100,000	1,027,466	0.05
Shea Homes LP	4.75	15/02/2028	USD	1,000,000	947,380	0.05
Shea Homes LP	4.75	01/04/2029	USD	900,000	838,422	0.04
Shift4 Payments LLC	4.63	01/11/2026	USD	1,000,000	969,450	0.05
Signature Aviation U.S. Holdings, Inc.	4.00	01/03/2028	USD	580,000	523,575	0.03
Silgan Holdings, Inc.	3.25	15/03/2025	EUR	200,000	212,457	0.01
Silgan Holdings, Inc.	4.13	01/02/2028	USD	1,400,000	1,323,252	0.07
Silgan Holdings, Inc.	2.25	01/06/2028	EUR	700,000	686,081	0.03
Simmons Foods, Inc.	4.63	01/03/2029	USD	750,000	661,778	0.03
Sinclair Television Group, Inc.	4.13	01/12/2030	USD	1,000,000	671,010	0.03
Sirius XM Radio, Inc.	3.13	01/09/2026	USD	2,000,000	1,882,980	0.10
Sirius XM Radio, Inc.	5.00	01/08/2027	USD	1,864,000	1,785,060	0.09
Sirius XM Radio, Inc.	4.00	15/07/2028	USD	750,000	678,218	0.03
Sirius XM Radio, Inc.	4.13	01/07/2030	USD	1,862,000	1,592,252	0.08
Sirius XM Radio, Inc.	3.88	01/09/2031	USD	2,681,000	2,190,243	0.11
Sitio Royalties Operating Partnership LP	7.88	01/11/2028	USD	560,000	579,471	0.03
Six Flags Entertainment Corp.	5.50	15/04/2027	USD	1,800,000	1,782,900	0.09
Six Flags Entertainment Corp.	7.25	15/05/2031	USD	500,000	509,290	0.03
Six Flags Entertainment Corp.	6.63	01/05/2032	USD	800,000	813,648	0.04
Six Flags Theme Parks, Inc.	7.00	01/07/2025	USD	503,000	504,811	0.03
SLM Corp.	4.20	29/10/2025	USD	750,000	730,027	0.04
SLM Corp.	3.13	02/11/2026	USD	500,000	466,930	0.02
SM Energy Co.	5.63	01/06/2025	USD	871,000	868,404	0.04
SM Energy Co.	6.75	15/09/2026	USD	500,000	500,255	0.03
SM Energy Co.	6.63	15/01/2027	USD	560,000	558,706	0.03
Smyrna Ready Mix Concrete LLC	6.00	01/11/2028	USD	1,000,000	977,960	0.05
Smyrna Ready Mix Concrete LLC	8.88	15/11/2031	USD	1,636,000	1,737,776	0.09
Solaris Midstream Holdings LLC	7.63	01/04/2026	USD	1,000,000	1,006,400	0.05
Sonic Automotive, Inc.	4.63	15/11/2029	USD	1,556,000	1,408,569	0.07
Sonic Automotive, Inc.	4.88	15/11/2031	USD	500,000	440,585	0.02
Sotera Health Holdings LLC	7.38	01/06/2031	USD	1,400,000	1,404,480	0.07
Southwestern Energy Co.	5.70	23/01/2025	USD	123,000	122,710	0.01
Southwestern Energy Co.	5.38	01/02/2029	USD	1,411,000	1,370,984	0.07
Southwestern Energy Co.	5.38	15/03/2030	USD	1,500,000	1,452,090	0.07
Southwestern Energy Co.	4.75	01/02/2032	USD	1,553,000	1,427,968	0.07
Speedway Motorsports LLC	4.88	01/11/2027	USD	755,000	720,776	0.04
Spirit AeroSystems, Inc.	9.38	30/11/2029	USD	1,480,000	1,595,766	0.08
Spirit AeroSystems, Inc.	9.75	15/11/2030	USD	1,600,000	1,766,752	0.09
SS&C Technologies, Inc.	5.50	30/09/2027	USD	2,990,000	2,948,110	0.15
SS&C Technologies, Inc.	6.50	01/06/2032	USD	1,200,000	1,212,593	0.06
Stagwell Global LLC	5.63	15/08/2029	USD	1,321,000	1,221,687	0.06
Standard Industries, Inc.	2.25	21/11/2026	EUR	1,200,000	1,215,224	0.06
Standard Industries, Inc.	5.00	15/02/2027	USD	1,538,000	1,497,166	0.08
Standard Industries, Inc.	4.75	15/01/2028	USD	2,050,000	1,958,549	0.10
Standard Industries, Inc.	4.38	15/07/2030	USD	2,000,000	1,809,942	0.09
Staples, Inc.	10.75	01/09/2029	USD	4,900,000	4,661,958	0.24
Star Parent, Inc.	9.00	01/10/2030	USD	2,000,000	2,103,100	0.11
Starwood Property Trust, Inc.	4.75	15/03/2025	USD	1,000,000	989,010	0.05
Starwood Property Trust, Inc.	3.63	15/07/2026	USD	1,000,000	942,910	0.05
Starwood Property Trust, Inc.	7.25	01/04/2029	USD	980,000	991,201	0.05

Financial assets at fair value through profit or loss (2023: 98.02%) (continued)

Transferable securities (2023: 97.69%) (continued)

Corporate bonds (2023: 97.46%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2023: 57.30%) (continued)						
Station Casinos LLC	4.50	15/02/2028	USD	985,000	927,614	0.05
Station Casinos LLC	4.63	01/12/2031	USD	297,000	265,239	0.01
Station Casinos LLC	6.63	15/03/2032	USD	600,000	597,774	0.03
Steelcase, Inc.	5.13	18/01/2029	USD	1,661,000	1,577,900	0.08
Stericycle, Inc.	3.88	15/01/2029	USD	642,000	600,334	0.03
StoneX Group, Inc.	7.88	01/03/2031	USD	403,000	415,884	0.02
Suburban Propane Partners LP	5.88	01/03/2027	USD	500,000	495,065	0.03
Summer BC Bidco B LLC	5.50	31/10/2026	USD	1,115,000	1,089,433	0.06
Summit Materials LLC	6.50	15/03/2027	USD	250,000	250,813	0.01
Summit Materials LLC	5.25	15/01/2029	USD	1,175,000	1,140,702	0.06
Summit Materials LLC	7.25	15/01/2031	USD	1,125,000	1,166,209	0.06
Summit Midstream Holdings LLC	10.00	15/10/2026	USD	500,000	514,490	0.03
SunCoke Energy, Inc.	4.88	30/06/2029	USD	933,000	846,968	0.04
Sunnova Energy Corp.	5.88	01/09/2026	USD	750,000	583,860	0.03
Sunnova Energy Corp.	11.75	01/10/2028	USD	625,000	447,513	0.02
Sunoco LP	6.00	15/04/2027	USD	203,000	203,201	0.01
Sunoco LP	5.88	15/03/2028	USD	1,649,000	1,643,476	0.08
Sunoco LP	7.00	15/09/2028	USD	1,040,000	1,066,738	0.05
Sunoco LP	7.00	01/05/2029	USD	850,000	872,729	0.04
Sunoco LP	7.25	01/05/2032	USD	982,000	1,016,056	0.05
Synchrony Financial	7.25	02/02/2033	USD	1,000,000	996,647	0.05
Tallgrass Energy Partners LP	5.50	15/01/2028	USD	631,000	604,368	0.03
Tallgrass Energy Partners LP	7.38	15/02/2029	USD	834,000	839,037	0.04
Tallgrass Energy Partners LP	6.00	31/12/2030	USD	900,000	840,926	0.04
Tallgrass Energy Partners LP	6.00	01/09/2031	USD	1,000,000	937,630	0.05
Talos Production, Inc.	9.00	01/02/2029	USD	793,000	832,943	0.04
Talos Production, Inc.	9.38	01/02/2031	USD	885,000	935,038	0.05
Taylor Morrison Communities, Inc.	5.88	15/06/2027	USD	900,000	897,111	0.05
Taylor Morrison Communities, Inc.	5.13	01/08/2030	USD	988,000	947,927	0.05
TEGNA, Inc.	4.75	15/03/2026	USD	600,000	586,692	0.03
TEGNA, Inc.	4.63	15/03/2028	USD	1,900,000	1,723,642	0.09
TEGNA, Inc.	5.00	15/09/2029	USD	2,000,000	1,767,840	0.09
Teleflex, Inc.	4.63	15/11/2027	USD	1,040,000	1,004,578	0.05
Teleflex, Inc.	4.25	01/06/2028	USD	1,180,000	1,114,109	0.06
Tempur Sealy International, Inc.	4.00	15/04/2029	USD	1,916,000	1,731,796	0.09
Tempur Sealy International, Inc.	3.88	15/10/2031	USD	1,090,000	922,467	0.05
Tenet Healthcare Corp.	6.25	01/02/2027	USD	2,500,000	2,501,175	0.13
Tenet Healthcare Corp.	6.13	01/10/2028	USD	1,503,000	1,496,417	0.08
Tenet Healthcare Corp.	4.25	01/06/2029	USD	850,000	792,166	0.04
Tenet Healthcare Corp.	4.38	15/01/2030	USD	1,893,000	1,755,947	0.09
Tenet Healthcare Corp.	6.75	15/05/2031	USD	2,500,000	2,540,200	0.13
Tenneco, Inc.	8.00	17/11/2028	USD	4,050,000	3,688,537	0.19
Terex Corp.	5.00	15/05/2029	USD	2,000,000	1,898,860	0.10
Terraform Global Operating LP	6.13	01/03/2026	USD	684,000	675,559	0.03
TerraForm Power Operating LLC	5.00	31/01/2028	USD	706,000	675,063	0.03
TerraForm Power Operating LLC	4.75	15/01/2030	USD	1,450,000	1,324,256	0.07
Titan International, Inc.	7.00	30/04/2028	USD	1,500,000	1,444,620	0.07
TK Elevator U.S. Newco, Inc.	5.25	15/07/2027	USD	3,250,000	3,154,027	0.16
TKC Holdings, Inc.	6.88	15/05/2028	USD	1,000,000	971,770	0.05
Toledo Hospital	5.33	15/11/2028	USD	321,000	307,759	0.02
TopBuild Corp.	4.13	15/02/2032	USD	346,000	304,996	0.02
Townsquare Media, Inc.	6.88	01/02/2026	USD	1,000,000	986,230	0.05
TransDigm, Inc.	5.50	15/11/2027	USD	2,050,000	2,014,637	0.10
TransDigm, Inc.	6.75	15/08/2028	USD	1,137,000	1,153,623	0.06
TransDigm, Inc.	4.63	15/01/2029	USD	1,413,000	1,316,205	0.07
TransDigm, Inc.	6.38	01/03/2029	USD	7,014,000	7,065,833	0.36
TransDigm, Inc.	4.88	01/05/2029	USD	1,154,000	1,082,671	0.05
TransDigm, Inc.	6.88	15/12/2030	USD	1,000,000	1,021,830	0.05

Financial assets at fair value through profit or loss (2023: 98.02%) (continued)

Transferable securities (2023: 97.69%) (continued)

Corporate bonds (2023: 97.46%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2023: 57.30%) (continued)						
TransDigm, Inc.	7.13	01/12/2031	USD	727,000	751,056	0.04
TransDigm, Inc.	6.63	01/03/2032	USD	1,833,000	1,854,978	0.09
Travel & Leisure Co.	6.60	01/10/2025	USD	1,000,000	1,007,370	0.05
Travel & Leisure Co.	6.63	31/07/2026	USD	1,000,000	1,008,570	0.05
Travel & Leisure Co.	6.00	01/04/2027	USD	1,058,000	1,056,392	0.05
Travel & Leisure Co.	4.50	01/12/2029	USD	1,500,000	1,382,250	0.07
Tri Pointe Homes, Inc.	5.25	01/06/2027	USD	500,000	488,280	0.02
Tri Pointe Homes, Inc.	5.70	15/06/2028	USD	1,139,000	1,117,496	0.06
TriMas Corp.	4.13	15/04/2029	USD	1,000,000	917,300	0.05
TriNet Group, Inc.	7.13	15/08/2031	USD	1,100,000	1,117,743	0.06
Trinity Industries, Inc.	7.75	15/07/2028	USD	1,081,000	1,119,905	0.06
Triumph Group, Inc.	9.00	15/03/2028	USD	1,500,000	1,575,690	0.08
Tronox, Inc.	4.63	15/03/2029	USD	2,700,000	2,442,690	0.12
TTM Technologies, Inc.	4.00	01/03/2029	USD	1,950,000	1,791,094	0.09
Twilio, Inc.	3.63	15/03/2029	USD	2,000,000	1,806,560	0.09
U.S. Acute Care Solutions LLC	9.75	15/05/2029	USD	1,020,000	1,006,709	0.05
U.S. Foods, Inc.	4.75	15/02/2029	USD	3,004,000	2,852,749	0.14
U.S. Steel Corp.	6.88	01/03/2029	USD	1,029,000	1,034,865	0.05
UGI International LLC	2.50	01/12/2029	EUR	600,000	573,061	0.03
UKG, Inc.	6.88	01/02/2031	USD	4,331,000	4,389,252	0.22
Under Armour, Inc.	3.25	15/06/2026	USD	1,000,000	951,080	0.05
United Airlines Holdings, Inc.	4.88	15/01/2025	USD	1,500,000	1,490,805	0.08
United Airlines, Inc.	4.38	15/04/2026	USD	1,000,000	967,010	0.05
United Airlines, Inc.	4.63	15/04/2029	USD	1,526,000	1,422,116	0.07
United Rentals North America, Inc.	5.50	15/05/2027	USD	1,149,000	1,141,600	0.06
United Rentals North America, Inc.	3.88	15/11/2027	USD	405,000	382,923	0.02
United Rentals North America, Inc.	4.88	15/01/2028	USD	1,133,000	1,098,523	0.06
United Rentals North America, Inc.	5.25	15/01/2030	USD	1,786,000	1,731,688	0.09
United Rentals North America, Inc.	4.00	15/07/2030	USD	400,000	362,228	0.02
United Rentals North America, Inc.	3.88	15/02/2031	USD	2,367,000	2,115,033	0.11
United Rentals North America, Inc.	3.75	15/01/2032	USD	1,000,000	871,294	0.04
United Rentals North America, Inc.	6.13	15/03/2034	USD	1,560,000	1,555,866	0.08
United Wholesale Mortgage LLC	5.50	15/11/2025	USD	2,250,000	2,240,955	0.11
Uniti Group LP	10.50	15/02/2028	USD	2,589,000	2,546,747	0.13
Uniti Group LP	4.75	15/04/2028	USD	1,000,000	819,600	0.04
Univision Communications, Inc.	6.63	01/06/2027	USD	2,000,000	1,918,520	0.10
Univision Communications, Inc.	8.00	15/08/2028	USD	1,553,000	1,515,386	0.08
Univision Communications, Inc.	4.50	01/05/2029	USD	1,612,000	1,359,367	0.07
Univision Communications, Inc.	8.50	31/07/2031	USD	700,000	680,575	0.03
Urban One, Inc.	7.38	01/02/2028	USD	650,000	506,428	0.03
USA Compression Partners LP	6.88	01/09/2027	USD	1,788,000	1,794,133	0.09
USA Compression Partners LP	7.13	15/03/2029	USD	840,000	847,535	0.04
Vail Resorts, Inc.	6.50	15/05/2032	USD	975,000	987,928	0.05
Valvoline, Inc.	3.63	15/06/2031	USD	1,975,000	1,703,793	0.09
Velocity Vehicle Group LLC	8.00	01/06/2029	USD	325,000	334,170	0.02
Venture Global Calcasieu Pass LLC	3.88	15/08/2029	USD	2,114,000	1,928,031	0.10
Venture Global Calcasieu Pass LLC	4.13	15/08/2031	USD	1,676,000	1,506,188	0.08
Venture Global Calcasieu Pass LLC	3.88	01/11/2033	USD	4,344,000	3,713,295	0.19
Verde Purchaser LLC	10.50	30/11/2030	USD	1,100,000	1,165,318	0.06
Vertiv Group Corp.	4.13	15/11/2028	USD	1,728,000	1,616,354	0.08
VFH Parent LLC	7.50	15/06/2031	USD	609,000	612,112	0.03
Viasat, Inc.	5.63	15/09/2025	USD	500,000	486,085	0.02
Viasat, Inc.	5.63	15/04/2027	USD	750,000	672,308	0.03
Viasat, Inc.	6.50	15/07/2028	USD	1,500,000	1,145,055	0.06
Victoria's Secret & Co.	4.63	15/07/2029	USD	1,000,000	832,100	0.04
Viper Energy, Inc.	7.38	01/11/2031	USD	650,000	673,813	0.03
Vistra Operations Co. LLC	6.88	15/04/2032	USD	1,600,000	1,625,328	0.08
Vital Energy, Inc.	7.75	31/07/2029	USD	500,000	504,780	0.03

Financial assets at fair value through profit or loss (2023: 98.02%) (continued)

Transferable securities (2023: 97.69%) (continued)

Corporate bonds (2023: 97.46%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2023: 57.30%) (continued)						
Vital Energy, Inc.	7.88	15/04/2032	USD	1,036,000	1,052,949	0.05
Vornado Realty LP	3.40	01/06/2031	USD	1,500,000	1,191,645	0.06
VT Topco, Inc.	8.50	15/08/2030	USD	990,000	1,040,292	0.05
Wabash National Corp.	4.50	15/10/2028	USD	750,000	676,515	0.03
Walgreens Boots Alliance, Inc.	3.60	20/11/2025	GBP	400,000	488,539	0.02
Walgreens Boots Alliance, Inc.	3.45	01/06/2026	USD	1,500,000	1,410,960	0.07
Walgreens Boots Alliance, Inc.	2.13	20/11/2026	EUR	500,000	504,634	0.03
Walgreens Boots Alliance, Inc.	4.80	18/11/2044	USD	500,000	394,231	0.02
Walgreens Boots Alliance, Inc.	4.65	01/06/2046	USD	100,000	77,849	-
Walgreens Boots Alliance, Inc.	4.10	15/04/2050	USD	2,000,000	1,383,300	0.07
Wand NewCo 3, Inc.	7.63	30/01/2032	USD	1,337,000	1,382,097	0.07
WASH Multifamily Acquisition, Inc.	5.75	15/04/2026	USD	1,000,000	979,480	0.05
Weekley Homes LLC	4.88	15/09/2028	USD	896,000	833,019	0.04
Werner FinCo LP	11.50	15/06/2028	USD	1,000,000	1,087,920	0.05
WESCO Distribution, Inc.	7.25	15/06/2028	USD	1,310,000	1,335,479	0.07
WESCO Distribution, Inc.	6.38	15/03/2029	USD	840,000	844,150	0.04
WESCO Distribution, Inc.	6.63	15/03/2032	USD	840,000	849,904	0.04
Western Alliance Bancorp	3.00	15/06/2031	USD	408,000	358,367	0.02
Western Digital Corp.	4.75	15/02/2026	USD	3,000,000	2,938,950	0.15
William Carter Co.	5.63	15/03/2027	USD	1,160,000	1,145,732	0.06
Williams Scotsman, Inc.	4.63	15/08/2028	USD	1,225,000	1,156,351	0.06
Williams Scotsman, Inc.	6.63	15/06/2029	USD	625,000	631,195	0.03
Windsor Holdings III LLC	8.50	15/06/2030	USD	1,333,000	1,395,411	0.07
Windstream Escrow LLC	7.75	15/08/2028	USD	3,518,000	3,316,968	0.17
Winnebago Industries, Inc.	6.25	15/07/2028	USD	500,000	491,550	0.02
WMG Acquisition Corp.	2.75	15/07/2028	EUR	300,000	304,025	0.02
WMG Acquisition Corp.	3.75	01/12/2029	USD	340,000	308,258	0.02
WMG Acquisition Corp.	2.25	15/08/2031	EUR	705,000	659,882	0.03
WR Grace Holdings LLC	4.88	15/06/2027	USD	1,298,000	1,253,725	0.06
WR Grace Holdings LLC	5.63	15/08/2029	USD	1,497,000	1,379,545	0.07
Wrangler Holdco Corp.	6.63	01/04/2032	USD	423,000	421,877	0.02
Wynn Las Vegas LLC	5.50	01/03/2025	USD	643,000	642,826	0.03
Wynn Resorts Finance LLC	5.13	01/10/2029	USD	1,300,000	1,239,654	0.06
Wynn Resorts Finance LLC	7.13	15/02/2031	USD	583,000	604,798	0.03
Xerox Corp.	6.75	15/12/2039	USD	620,000	500,545	0.03
Xerox Holdings Corp.	5.50	15/08/2028	USD	1,860,000	1,606,579	0.08
Xerox Holdings Corp.	8.88	30/11/2029	USD	1,894,000	1,808,410	0.09
XHR LP	6.38	15/08/2025	USD	500,000	499,910	0.03
XHR LP	4.88	01/06/2029	USD	500,000	469,525	0.02
XPO, Inc.	7.13	01/02/2032	USD	1,750,000	1,797,355	0.09
Yum! Brands, Inc.	4.75	15/01/2030	USD	2,500,000	2,385,300	0.12
Yum! Brands, Inc.	3.63	15/03/2031	USD	2,421,000	2,139,220	0.11
Zayo Group Holdings, Inc.	4.00	01/03/2027	USD	1,550,000	1,235,660	0.06
Zebra Technologies Corp.	6.50	01/06/2032	USD	563,000	569,846	0.03
ZF North America Capital, Inc.	4.75	29/04/2025	USD	3,274,000	3,235,301	0.16
ZF North America Capital, Inc.	6.75	23/04/2030	USD	4,305,000	4,388,737	0.22
ZF North America Capital, Inc.	6.88	23/04/2032	USD	805,000	832,644	0.04
Ziff Davis, Inc.	4.63	15/10/2030	USD	500,000	452,860	0.02
ZipRecruiter, Inc.	5.00	15/01/2030	USD	1,000,000	869,310	0.04
ZoomInfo Technologies LLC	3.88	01/02/2029	USD	785,000	709,726	0.04
					1,096,884,812	55.43
Total corporate bonds					1,933,560,162	97.72

Financial assets at fair value through profit or loss (2023: 98.02%) (continued)

Transferable securities (2023: 97.69%) (continued)

Government bonds (2023: 0.23%)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2023: 0.02%)						
SCIL IV LLC	9.50	15/07/2028	EUR	373,000	432,356	0.02
Total government bonds					432,356	0.02
Total transferable securities					1,933,992,518	97.74

Financial derivative instruments (2023: 0.33%)

Open forward foreign currency contracts (2023: 0.33%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	36,997,894	EUR	22,655,621	State Street Bank and Trust	05/07/2024	426,226	0.02
AUD	4,068,458	GBP	2,126,770	State Street Bank and Trust	05/07/2024	28,806	-
AUD	89,279,904	USD	59,433,547	State Street Bank and Trust	05/07/2024	196,103	0.01
AUD	14,595	USD	9,731	State Street Bank and Trust	06/08/2024	26	-
EUR	7,361,683	GBP	6,220,904	State Street Bank and Trust	05/07/2024	26,985	-
EUR	891	GBP	755	State Street Bank and Trust	06/08/2024	1	-
EUR	757,001	NOK	8,591,411	State Street Bank and Trust	05/07/2024	4,469	-
EUR	52,533,243	USD	56,155,303	State Street Bank and Trust	05/07/2024	154,946	0.01
EUR	29,320	USD	31,460	State Street Bank and Trust	06/08/2024	15	-
GBP	3,969,235	EUR	4,651,386	State Street Bank and Trust	05/07/2024	31,795	-
GBP	71,902	NOK	965,994	State Street Bank and Trust	05/07/2024	161	-
NOK	306,752	EUR	26,867	State Street Bank and Trust	05/07/2024	13	-
USD	130,418	AUD	195,174	State Street Bank and Trust	05/07/2024	62	-
USD	91,709,583	EUR	84,936,212	State Street Bank and Trust	05/07/2024	666,671	0.04
USD	94,440	GBP	73,864	State Street Bank and Trust	05/07/2024	1,066	-
USD	2,875,105	NOK	30,471,450	State Street Bank and Trust	05/07/2024	13,039	-
Unrealised gain on open forward foreign currency contracts						1,550,384	0.08
Total financial derivative instruments at positive fair value						1,550,384	0.08

Total financial assets at fair value through profit or loss

1,935,542,902 **97.82**

Financial liabilities held for trading (2023: (0.01%))

Financial derivative instruments (2023: (0.01%))

Open forward foreign currency contracts (2023: (0.01%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
EUR	192,121	AUD	309,676	State Street Bank and Trust	05/07/2024	(896)	-
EUR	7,793	AUD	12,542	State Street Bank and Trust	06/08/2024	(18)	-
EUR	8,347,028	GBP	7,125,796	State Street Bank and Trust	05/07/2024	(60,718)	-
EUR	373,116,637	USD	403,802,133	State Street Bank and Trust	05/07/2024	(3,859,361)	(0.20)
GBP	40,689	AUD	77,777	State Street Bank and Trust	05/07/2024	(511)	-
GBP	724	AUD	1,374	State Street Bank and Trust	06/08/2024	(4)	-
GBP	20,798	EUR	24,606	State Street Bank and Trust	05/07/2024	(85)	-
GBP	44	EUR	52	State Street Bank and Trust	06/08/2024	-	-
GBP	7,681,103	USD	9,781,631	State Street Bank and Trust	05/07/2024	(71,778)	-
NOK	19,597,583	EUR	1,717,938	State Street Bank and Trust	05/07/2024	(728)	-
NOK	2,186,573	GBP	163,635	State Street Bank and Trust	05/07/2024	(1,478)	-
NOK	57,178,064	USD	5,440,310	State Street Bank and Trust	05/07/2024	(69,793)	(0.01)
USD	1,060,597	AUD	1,593,044	State Street Bank and Trust	05/07/2024	(3,390)	-
USD	29,993	AUD	45,000	State Street Bank and Trust	06/08/2024	(88)	-
USD	17,776,719	EUR	16,630,824	State Street Bank and Trust	05/07/2024	(49,819)	-

Financial liabilities held for trading (2023: (0.01%)) (continued)
 Financial derivative instruments (2023: (0.01%)) (continued)
 Open forward foreign currency contracts (2023: (0.01%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
USD	11,469	EUR	10,689	State Street Bank and Trust	06/08/2024	(6)	-
USD	4,541	NOK	48,521	State Street Bank and Trust	05/07/2024	(17)	-
Unrealised loss on open forward foreign currency contracts						(4,118,690)	(0.21)
Total financial derivative instruments at negative fair value						(4,118,690)	(0.21)
Total financial liabilities held for trading						(4,118,690)	(0.21)
						Fair value US\$	% of Net assets
Total investments at fair value through profit or loss/held for trading						1,931,424,212	97.61
Cash (2023: 0.56%)						6,264,843	0.32
Net current assets (2023: 1.43%)						41,103,739	2.07
Net assets attributable to holders of redeemable participating shares						1,978,792,794	100.00

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2023 where the Sub-Fund is no longer invested in at 30 June 2024:

Financial assets at fair value through profit or loss

Transferable securities

Corporate bonds

Malta 0.18%

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	42.91
Transferable securities dealt in on another regulated market;	52.43
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	0.57
Over the Counter financial derivative instruments;	0.08
Other current assets	4.01
	<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\$
Hologic, Inc. 3.25% due 15/02/2029	State Street Bank and Trust	1,060,000	952,177
Vodafone Group PLC 7.00% due 04/04/2079	State Street Bank and Trust	2,697,000	2,784,302

Financial assets at fair value through profit or loss (2023: 95.32%)

Transferable securities (2023: 93.27%)

Equities (2023: 0.07%)

	Shares	Fair value GB£	% of Net assets
United States of America (2023: 0.07%)			
Digicel International Finance Ltd.	104,035	204,926	0.03
Digicel International Finance Ltd. - Pref	19,007	157,804	0.02
TPC Group, Inc.	23,977	711,287	0.11
		1,074,017	0.16
Total equities		1,074,017	0.16

Corporate bonds (2023: 87.88%)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
Australia (2023: 0.34%)						
APA Infrastructure Ltd.	7.13	09/11/2083	EUR	2,350,000	2,140,693	0.32
Mineral Resources Ltd.	9.25	01/10/2028	USD	1,089,000	905,849	0.14
Mineral Resources Ltd.	8.50	01/05/2030	USD	1,655,000	1,356,509	0.21
					4,403,051	0.67
Austria (2023: 0.18%)						
Benteler International AG	9.38	15/05/2028	EUR	697,000	635,074	0.10
Bermuda (2023: 0.39%)						
Athora Holding Ltd.	5.88	10/09/2034	EUR	1,340,000	1,116,572	0.17
NCL Corp. Ltd.	5.88	15/03/2026	USD	1,102,000	862,474	0.13
NCL Corp. Ltd.	5.88	15/02/2027	USD	966,000	754,942	0.12
NCL Corp. Ltd.	8.38	01/02/2028	USD	1,650,000	1,365,411	0.21
NCL Corp. Ltd.	8.13	15/01/2029	USD	575,000	477,299	0.07
Viking Cruises Ltd.	5.88	15/09/2027	USD	1,100,000	861,883	0.13
Viking Ocean Cruises Ship VII Ltd.	5.63	15/02/2029	USD	1,359,000	1,052,809	0.16
					6,491,390	0.99
Canada (2023: 5.68%)						
1011778 BC ULC	3.88	15/01/2028	USD	1,400,000	1,038,366	0.16
1011778 BC ULC	3.50	15/02/2029	USD	150,000	107,926	0.02
1011778 BC ULC	6.13	15/06/2029	USD	475,000	377,945	0.06
Athabasca Oil Corp.	9.75	01/11/2026	USD	893,000	741,930	0.11
Bausch Health Cos., Inc.	5.00	30/01/2028	USD	1,825,000	761,055	0.12
Bausch Health Cos., Inc.	5.00	15/02/2029	USD	4,894,000	1,880,286	0.28
Bausch Health Cos., Inc.	6.25	15/02/2029	USD	250,000	100,835	0.02
Bausch Health Cos., Inc.	5.25	30/01/2030	USD	750,000	278,694	0.04
Bausch Health Cos., Inc.	5.25	15/02/2031	USD	3,037,000	1,153,513	0.17
Bombardier, Inc.	7.13	15/06/2026	USD	634,000	509,196	0.08
Bombardier, Inc.	7.88	15/04/2027	USD	1,834,000	1,457,596	0.22
Bombardier, Inc.	6.00	15/02/2028	USD	1,135,000	889,046	0.13
Bombardier, Inc.	7.50	01/02/2029	USD	700,000	574,935	0.09
Bombardier, Inc.	8.75	15/11/2030	USD	880,000	753,260	0.11
Bombardier, Inc.	7.25	01/07/2031	USD	2,375,000	1,930,682	0.29
Bombardier, Inc.	7.00	01/06/2032	USD	395,000	317,037	0.05
Brookfield Residential Properties, Inc.	6.25	15/09/2027	USD	1,000,000	779,385	0.12
Brookfield Residential Properties, Inc.	4.88	15/02/2030	USD	1,925,000	1,363,338	0.21
CI Financial Corp.	7.50	30/05/2029	USD	2,840,000	2,230,033	0.34
Eldorado Gold Corp.	6.25	01/09/2029	USD	1,105,000	840,831	0.13
ENBRIDGE, Inc.	1.00	27/06/2054	USD	1,361,000	1,083,546	0.16
First Quantum Minerals Ltd.	6.88	15/10/2027	USD	800,000	619,611	0.09
First Quantum Minerals Ltd.	9.38	01/03/2029	USD	280,000	232,577	0.04
First Quantum Minerals Ltd.	8.63	01/06/2031	USD	500,000	394,648	0.06
GFL Environmental, Inc.	4.00	01/08/2028	USD	1,310,000	963,593	0.15
GFL Environmental, Inc.	4.38	15/08/2029	USD	1,250,000	912,913	0.14
Hudbay Minerals, Inc.	6.13	01/04/2029	USD	2,035,000	1,601,036	0.24

Financial assets at fair value through profit or loss (2023: 95.32%) (continued)

Transferable securities (2023: 93.27%) (continued)

Corporate bonds (2023: 87.88%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
Canada (2023: 5.68%) (continued)						
Intelligent Packaging Ltd. Finco, Inc.	6.00	15/09/2028	USD	2,468,000	1,892,538	0.29
Mattamy Group Corp.	5.25	15/12/2027	USD	2,200,000	1,692,614	0.26
Mattamy Group Corp.	4.63	01/03/2030	USD	1,025,000	749,691	0.11
NOVA Chemicals Corp.	4.25	15/05/2029	USD	3,402,000	2,374,404	0.36
Parkland Corp.	4.50	01/10/2029	USD	650,000	471,398	0.07
Parkland Corp.	4.63	01/05/2030	USD	1,600,000	1,156,289	0.18
Precision Drilling Corp.	7.13	15/01/2026	USD	433,000	342,481	0.05
Precision Drilling Corp.	6.88	15/01/2029	USD	289,000	226,397	0.03
Superior Plus LP	4.50	15/03/2029	USD	1,615,000	1,174,334	0.18
Taseko Mines Ltd.	8.25	01/05/2030	USD	330,000	268,005	0.04
					34,241,964	5.20
Cayman Islands (2023: 0.33%)						
Global Aircraft Leasing Co. Ltd.	6.50	15/09/2024	USD	1,475,033	1,134,776	0.17
Melco Resorts Finance Ltd.	7.63	17/04/2032	USD	647,000	508,948	0.08
Transocean Titan Financing Ltd.	8.38	01/02/2028	USD	657,000	536,702	0.08
Transocean, Inc.	8.25	15/05/2029	USD	1,089,000	864,549	0.13
Transocean, Inc.	8.75	15/02/2030	USD	2,043,900	1,696,087	0.26
Transocean, Inc.	8.50	15/05/2031	USD	1,451,000	1,149,299	0.17
					5,890,361	0.89
Chile (2023: Nil)						
AES Andes SA	8.15	10/06/2055	USD	970,000	769,647	0.12
Colombia (2023: Nil)						
Ecopetrol SA	8.38	19/01/2036	USD	1,394,000	1,086,220	0.16
Czech Republic (2023: Nil)						
EPH Financing International AS	5.88	30/11/2029	EUR	812,000	691,886	0.11
Denmark (2023: 0.21%)						
TDC Net AS	6.50	01/06/2031	EUR	1,545,000	1,392,524	0.21
France (2023: 2.34%)						
Alstom SA	5.87	Perpetual	EUR	1,600,000	1,378,732	0.21
Altice France SA	3.38	15/01/2028	EUR	2,593,000	1,538,843	0.23
Altice France SA	5.50	15/10/2029	USD	2,043,000	1,067,428	0.16
Cerba Healthcare SACA	3.50	31/05/2028	EUR	1,470,000	1,031,667	0.16
Chrome Holdco SAS	5.00	31/05/2029	EUR	790,000	445,693	0.07
Electricite de France SA	7.50	Perpetual	EUR	800,000	725,430	0.11
Electricite de France SA	3.38	Perpetual	EUR	2,200,000	1,631,042	0.25
Electricite de France SA	6.00	Perpetual	GBP	800,000	780,784	0.12
Emeria SASU	7.75	31/03/2028	EUR	2,775,000	2,142,507	0.32
Eramet SA	6.50	30/11/2029	EUR	700,000	596,827	0.09
Eutelsat SA	9.75	13/04/2029	EUR	4,523,000	4,007,830	0.61
Forvia SE	5.13	15/06/2029	EUR	3,100,000	2,633,473	0.40
Groupe des Assurances du Credit Mutuel SADIR	5.00	30/10/2044	EUR	1,300,000	1,086,807	0.16
Iliad Holding SASU	7.00	15/10/2028	USD	1,668,000	1,308,960	0.20
Iliad Holding SASU	6.88	15/04/2031	EUR	2,475,000	2,133,125	0.32
Iliad Holding SASU	8.50	15/04/2031	USD	1,821,000	1,460,063	0.22
Loxam SAS	6.38	31/05/2029	EUR	1,200,000	1,050,277	0.16
Picard Groupe SAS	6.38	01/07/2029	EUR	3,025,000	2,562,220	0.39
					27,581,708	4.18
Germany (2023: 1.76%)						
Bayer AG	6.63	25/09/2083	EUR	1,800,000	1,546,160	0.24
Bayer AG	7.00	25/09/2083	EUR	700,000	613,392	0.09
Cerdia Finanz GmbH	10.50	15/02/2027	USD	1,441,000	1,181,402	0.18
Cheplapharm Arzneimittel GmbH	5.50	15/01/2028	USD	1,952,000	1,439,857	0.22

Financial assets at fair value through profit or loss (2023: 95.32%) (continued)

Transferable securities (2023: 93.27%) (continued)

Corporate bonds (2023: 87.88%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
Germany (2023: 1.76%) (continued)						
Commerzbank AG	1.38	29/12/2031	EUR	2,200,000	1,724,229	0.26
Commerzbank AG	6.75	05/10/2033	EUR	2,100,000	1,915,470	0.29
Deutsche Bank AG	7.08	10/02/2034	USD	1,383,000	1,114,573	0.17
					9,535,083	1.45
Greece (2023: Nil)						
Alpha Services & Holdings SA	6.00	13/09/2034	EUR	2,464,000	2,093,312	0.32
National Bank of Greece SA	5.88	28/06/2035	EUR	1,300,000	1,113,893	0.17
					3,207,205	0.49
Israel (2023: 0.18%)						
Energean Israel Finance Ltd.	8.50	30/09/2033	USD	1,452,000	1,091,212	0.17
Italy (2023: 1.31%)						
Banca Monte dei Paschi di Siena SpA	7.71	18/01/2028	EUR	2,630,000	2,355,083	0.36
Banca Monte dei Paschi di Siena SpA	10.50	23/07/2029	EUR	842,000	855,070	0.13
Enel SpA	1.88	Perpetual	EUR	1,550,000	1,085,538	0.16
Engineering - Ingegneria Informatica - SpA	11.13	15/05/2028	EUR	2,000,000	1,754,497	0.27
Fiber Bidco SpA	6.13	15/06/2031	EUR	2,128,000	1,787,328	0.27
Fiber Midco SpA	10.00	15/06/2029	EUR	1,300,000	1,104,128	0.17
Intesa Sanpaolo SpA	4.20	01/06/2032	USD	2,482,000	1,667,343	0.25
Intesa Sanpaolo SpA	8.51	20/09/2032	GBP	1,005,000	1,089,631	0.16
Intesa Sanpaolo SpA	6.63	31/05/2033	GBP	800,000	835,464	0.13
Intesa Sanpaolo SpA	4.95	01/06/2042	USD	2,930,000	1,737,233	0.26
Lottomatica SpA	5.38	01/06/2030	EUR	805,000	692,276	0.10
Telecom Italia SpA	6.88	15/02/2028	EUR	879,000	788,175	0.12
Telecom Italia SpA	7.88	31/07/2028	EUR	339,000	314,092	0.05
UniCredit SpA	5.86	19/06/2032	USD	1,000,000	773,768	0.12
UniCredit SpA	5.46	30/06/2035	USD	1,119,000	831,376	0.13
					17,671,002	2.68
Japan (2023: 0.50%)						
Rakuten Group, Inc.	9.75	15/04/2029	USD	1,426,000	1,166,464	0.18
SoftBank Group Corp.	2.88	06/01/2027	EUR	2,475,000	1,995,324	0.30
SoftBank Group Corp.	5.00	15/04/2028	EUR	3,953,000	3,325,526	0.51
SoftBank Group Corp.	3.38	06/07/2029	EUR	969,000	754,351	0.11
SoftBank Group Corp.	3.88	06/07/2032	EUR	1,829,000	1,390,368	0.21
					8,632,033	1.31
Jersey (2023: Nil)						
Adient Global Holdings Ltd.	8.25	15/04/2031	USD	1,362,000	1,125,361	0.17
Ardonagh Finco Ltd.	7.75	15/02/2031	USD	2,378,000	1,860,563	0.28
					2,985,924	0.45
Liberia (2023: Nil)						
Royal Caribbean Cruises Ltd.	5.50	01/04/2028	USD	800,000	625,540	0.10
Royal Caribbean Cruises Ltd.	8.25	15/01/2029	USD	1,200,000	1,002,728	0.15
Royal Caribbean Cruises Ltd.	7.25	15/01/2030	USD	750,000	614,631	0.09
					2,242,899	0.34
Luxembourg (2023: 1.50%)						
Aegea Finance SARL	6.75	20/05/2029	USD	1,107,000	854,311	0.13
Altice Financing SA	2.25	15/01/2025	EUR	1,700,000	1,404,281	0.21
Altice Financing SA	9.63	15/07/2027	USD	1,057,000	770,303	0.12
Altice Financing SA	3.00	15/01/2028	EUR	2,775,000	1,820,745	0.28
Altice Financing SA	5.00	15/01/2028	USD	1,360,000	819,416	0.12
Altice Financing SA	5.75	15/08/2029	USD	862,000	496,212	0.07
Altice Finco SA	4.75	15/01/2028	EUR	2,950,000	1,520,331	0.23
Altice France Holding SA	10.50	15/05/2027	USD	450,000	138,364	0.02

Financial assets at fair value through profit or loss (2023: 95.32%) (continued)

Transferable securities (2023: 93.27%) (continued)

Corporate bonds (2023: 87.88%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
Luxembourg (2023: 1.50%) (continued)						
Cidron Aida Finco SARL	5.00	01/04/2028	EUR	2,210,000	1,730,362	0.26
CSN Resources SA	8.88	05/12/2030	USD	1,317,000	1,040,546	0.16
Dana Financing Luxembourg SARL	8.50	15/07/2031	EUR	840,000	775,710	0.12
FS Luxembourg SARL	8.88	12/02/2031	USD	938,000	713,972	0.11
Guara Norte SARL	5.20	15/06/2034	USD	1,043,469	764,793	0.12
Herens Midco SARL	5.25	15/05/2029	EUR	1,524,000	1,003,073	0.15
Minerva Luxembourg SA	8.88	13/09/2033	USD	1,282,000	1,054,093	0.16
Monitchem HoldCo 3 SA	8.75	01/05/2028	EUR	2,775,000	2,442,200	0.37
SK Invictus Intermediate II SARL	5.00	30/10/2029	USD	730,000	523,387	0.08
Summer BC Holdco A SARL	9.25	31/10/2027	EUR	1,570,535	1,313,994	0.20
					19,186,093	2.91
Mauritius (2023: 0.26%)						
CA Magnum Holdings	5.38	31/10/2026	USD	1,510,000	1,145,625	0.17
Mexico (2023: Nil)						
Petroleos Mexicanos	6.75	21/09/2047	USD	1,600,000	836,479	0.13
Netherlands (2023: 3.96%)						
Achmea BV	5.63	02/11/2044	EUR	1,330,000	1,132,720	0.17
Boels Topholding BV	5.75	15/05/2030	EUR	949,000	817,133	0.12
GTCR W Dutch Finance Sub BV	8.50	15/01/2031	GBP	3,116,000	3,345,493	0.51
Heimstaden Bostad Treasury BV	1.63	13/10/2031	EUR	1,780,000	1,074,243	0.16
Summer BidCo BV	10.00	15/02/2029	EUR	1,750,765	1,496,595	0.23
Telefonica Europe BV	2.88	Perpetual	EUR	1,500,000	1,191,152	0.18
Telefonica Europe BV	5.75	Perpetual	EUR	800,000	695,294	0.10
Teva Pharmaceutical Finance Netherlands II BV	7.88	15/09/2031	EUR	1,120,000	1,095,575	0.17
United Group BV	4.00	15/11/2027	EUR	925,000	762,047	0.12
United Group BV	5.25	01/02/2030	EUR	3,463,000	2,885,912	0.44
United Group BV	8.08	15/02/2031	EUR	770,000	658,547	0.10
Volkswagen International Finance NV	3.88	Perpetual	EUR	2,000,000	1,582,285	0.24
Wintershall Dea Finance 2 BV	3.00	Perpetual	EUR	6,200,000	4,675,212	0.71
Yinson Boronia Production BV	8.95	31/07/2042	USD	3,970,000	3,173,301	0.48
					24,585,509	3.73
Norway (2023: Nil)						
Var Energi ASA	7.86	15/11/2083	EUR	2,415,000	2,224,249	0.34
Panama (2023: 0.12%)						
Carnival Corp.	5.75	01/03/2027	USD	3,800,000	2,973,717	0.45
Carnival Corp.	5.75	15/01/2030	EUR	2,579,000	2,261,856	0.34
					5,235,573	0.79
Spain (2023: 0.67%)						
Banco de Sabadell SA	6.00	16/08/2033	EUR	1,500,000	1,322,448	0.20
Banco de Sabadell SA	5.13	27/06/2034	EUR	800,000	682,807	0.10
					2,005,255	0.30
Supranational (2023: Nil)						
Allied Universal Holdco LLC	4.63	01/06/2028	USD	2,500,000	1,804,668	0.27
American Airlines, Inc.	5.50	20/04/2026	USD	433,333	340,315	0.05
American Airlines, Inc.	5.75	20/04/2029	USD	275,000	212,129	0.03
Ardagh Packaging Finance PLC	2.13	15/08/2026	EUR	1,575,000	1,112,213	0.17
GEMS MENASA Cayman Ltd.	7.13	31/07/2026	USD	1,426,000	1,123,846	0.17
Highlands Holdings Bond Issuer Ltd.	7.63	15/10/2025	USD	1,462,074	1,161,274	0.18
VistaJet Malta Finance PLC	7.88	01/05/2027	USD	1,665,000	1,164,974	0.18
VistaJet Malta Finance PLC	9.50	01/06/2028	USD	655,000	455,017	0.07
					7,374,436	1.12

Financial assets at fair value through profit or loss (2023: 95.32%) (continued)

Transferable securities (2023: 93.27%) (continued)

Corporate bonds (2023: 87.88%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
Sweden (2023: 0.65%)						
Preem Holdings AB	12.00	30/06/2027	EUR	2,000,000	1,807,589	0.27
Samhallsbyggnadsbolaget i Norden AB	3.00	14/01/2025	EUR	1,195,000	944,908	0.14
Samhallsbyggnadsbolaget i Norden AB	2.38	04/09/2026	EUR	740,000	492,377	0.08
Samhallsbyggnadsbolaget i Norden AB	2.63	Perpetual	EUR	635,000	191,608	0.03
					3,436,482	0.52
United Kingdom (2023: 7.58%)						
Allwyn Entertainment Financing U.K. PLC	7.88	30/04/2029	USD	1,400,000	1,140,387	0.17
Allwyn Entertainment Financing U.K. PLC	7.25	30/04/2030	EUR	1,220,000	1,095,130	0.17
Bellis Acquisition Co. PLC	8.13	14/05/2030	GBP	3,051,000	3,050,268	0.46
Bellis Finco PLC	4.00	16/02/2027	GBP	4,050,000	3,725,554	0.57
CD&R Firefly Bidco PLC	8.63	30/04/2029	GBP	3,000,000	3,043,830	0.46
eG Global Finance PLC	11.00	30/11/2028	EUR	5,050,000	4,561,422	0.69
Global Auto Holdings Ltd.	8.38	15/01/2029	USD	1,433,000	1,104,003	0.17
Global Auto Holdings Ltd.	8.75	15/01/2032	USD	1,233,000	933,905	0.14
Howden U.K. Refinance PLC	7.25	15/02/2031	USD	1,835,000	1,446,906	0.22
INEOS Finance PLC	6.38	15/04/2029	EUR	911,000	795,775	0.12
Jerrold Finco PLC	5.25	15/01/2027	GBP	1,225,000	1,191,068	0.18
Macquarie Airfinance Holdings Ltd.	8.38	01/05/2028	USD	390,000	325,862	0.05
Macquarie Airfinance Holdings Ltd.	6.40	26/03/2029	USD	175,000	141,101	0.02
Macquarie Airfinance Holdings Ltd.	8.13	30/03/2029	USD	1,200,000	1,004,349	0.15
Macquarie Airfinance Holdings Ltd.	6.50	26/03/2031	USD	330,000	269,106	0.04
MARB BondCo PLC	3.95	29/01/2031	USD	1,390,000	914,727	0.14
Pension Insurance Corp. PLC	6.88	15/11/2034	GBP	1,150,000	1,142,548	0.17
Phoenix Group Holdings PLC	5.63	28/04/2031	GBP	1,200,000	1,137,252	0.17
Rothsay Life PLC	7.02	10/12/2034	GBP	1,150,000	1,149,494	0.18
Sisecam U.K. PLC	8.63	02/05/2032	USD	1,071,000	864,453	0.13
TalkTalk Telecom Group Ltd.	3.88	20/02/2025	GBP	5,375,000	4,796,005	0.73
Very Group Funding PLC	6.50	01/08/2026	GBP	1,375,000	1,215,308	0.18
Virgin Media Secured Finance PLC	4.25	15/01/2030	GBP	925,000	788,563	0.12
Vmed O2 U.K. Financing I PLC	4.00	31/01/2029	GBP	1,425,000	1,234,349	0.19
Vmed O2 U.K. Financing I PLC	4.50	15/07/2031	GBP	6,100,000	5,047,994	0.77
Vmed O2 U.K. Financing I PLC	7.75	15/04/2032	USD	4,411,000	3,407,909	0.52
Vodafone Group PLC	8.00	30/08/2086	GBP	1,348,000	1,447,321	0.22
WE Soda Investments Holding PLC	9.38	14/02/2031	USD	1,730,000	1,400,211	0.21
Zenith Finco PLC	6.50	30/06/2027	GBP	1,830,000	1,211,899	0.18
					49,586,699	7.52
United States of America (2023: 58.19%)						
ACCO Brands Corp.	4.25	15/03/2029	USD	1,400,000	992,017	0.15
Acrisure LLC	8.25	01/02/2029	USD	2,056,000	1,639,124	0.25
Acrisure LLC	7.50	06/11/2030	USD	620,000	491,753	0.07
AdaptHealth LLC	6.13	01/08/2028	USD	953,000	720,009	0.11
AdaptHealth LLC	4.63	01/08/2029	USD	550,000	377,577	0.06
AdaptHealth LLC	5.13	01/03/2030	USD	1,375,000	953,396	0.14
ADT Security Corp.	4.13	01/08/2029	USD	987,000	721,109	0.11
AES Corp.	7.60	15/01/2055	USD	1,302,000	1,045,442	0.16
Albertsons Cos., Inc.	3.25	15/03/2026	USD	250,000	190,054	0.03
Albertsons Cos., Inc.	6.50	15/02/2028	USD	550,000	437,633	0.07
Albertsons Cos., Inc.	3.50	15/03/2029	USD	1,805,000	1,285,647	0.20
Allied Universal Holdco LLC	6.63	15/07/2026	USD	97,000	76,597	0.01
Allied Universal Holdco LLC	6.00	01/06/2029	USD	2,400,000	1,664,053	0.25
Allied Universal Holdco LLC	7.88	15/02/2031	USD	675,000	536,150	0.08
AMC Networks, Inc.	10.25	15/01/2029	USD	810,000	631,744	0.10
Amer Sports Co.	6.75	16/02/2031	USD	1,010,000	796,371	0.12
American Airlines, Inc.	7.25	15/02/2028	USD	1,325,000	1,050,273	0.16
American Axle & Manufacturing, Inc.	6.50	01/04/2027	USD	575,000	455,133	0.07
American Axle & Manufacturing, Inc.	6.88	01/07/2028	USD	935,000	738,910	0.11
AmeriGas Partners LP	5.50	20/05/2025	USD	19,000	15,013	-

Financial assets at fair value through profit or loss (2023: 95.32%) (continued)

Transferable securities (2023: 93.27%) (continued)

Corporate bonds (2023: 87.88%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
United States of America (2023: 58.19%) (continued)						
AmeriGas Partners LP	5.88	20/08/2026	USD	985,000	755,850	0.11
AmeriTex HoldCo Intermediate LLC	10.25	15/10/2028	USD	2,020,000	1,684,218	0.26
AMN Healthcare, Inc.	4.63	01/10/2027	USD	2,600,000	1,961,785	0.30
AMN Healthcare, Inc.	4.00	15/04/2029	USD	500,000	356,795	0.05
Amsted Industries, Inc.	5.63	01/07/2027	USD	1,000,000	781,315	0.12
Amsted Industries, Inc.	4.63	15/05/2030	USD	350,000	254,366	0.04
Antero Midstream Partners LP	5.75	01/03/2027	USD	958,000	753,001	0.11
Antero Midstream Partners LP	5.75	15/01/2028	USD	1,350,000	1,050,273	0.16
Antero Midstream Partners LP	5.38	15/06/2029	USD	275,000	211,257	0.03
Antero Midstream Partners LP	6.63	01/02/2032	USD	190,000	151,845	0.02
Antero Resources Corp.	7.63	01/02/2029	USD	5,000	4,077	-
APX Group, Inc.	5.75	15/07/2029	USD	1,113,000	845,276	0.13
Ascent Resources Utica Holdings LLC	7.00	01/11/2026	USD	575,000	455,761	0.07
Ascent Resources Utica Holdings LLC	9.00	01/11/2027	USD	925,000	909,275	0.14
Ascent Resources Utica Holdings LLC	8.25	31/12/2028	USD	1,000,000	810,862	0.12
Ashton Woods USA LLC	4.63	01/08/2029	USD	1,950,000	1,391,009	0.21
Ashton Woods USA LLC	4.63	01/04/2030	USD	775,000	548,367	0.08
Avis Budget Car Rental LLC	8.00	15/02/2031	USD	931,000	730,225	0.11
Azul Secured Finance LLP	11.93	28/08/2028	USD	874,000	674,332	0.10
B&G Foods, Inc.	5.25	01/04/2025	USD	149,000	117,071	0.02
B&G Foods, Inc.	5.25	15/09/2027	USD	3,325,000	2,443,499	0.37
Banff Merger Sub, Inc.	8.38	01/09/2026	EUR	2,025,000	1,715,686	0.26
BCPE Ulysses Intermediate, Inc.	7.75	01/04/2027	USD	1,061,000	818,534	0.12
Beazer Homes USA, Inc.	5.88	15/10/2027	USD	975,000	761,512	0.12
Beazer Homes USA, Inc.	7.25	15/10/2029	USD	1,970,000	1,562,006	0.24
Beazer Homes USA, Inc.	7.50	15/03/2031	USD	465,000	368,837	0.06
Belden, Inc.	3.38	15/07/2031	EUR	960,000	747,589	0.11
Boxer Parent Co., Inc.	6.50	02/10/2025	EUR	1,259,000	1,069,402	0.16
Brandywine Operating Partnership LP	8.05	15/03/2028	USD	1,007,000	827,205	0.13
Brandywine Operating Partnership LP	8.88	12/04/2029	USD	981,000	810,099	0.12
Bread Financial Holdings, Inc.	9.75	15/03/2029	USD	2,911,000	2,422,227	0.37
Brinker International, Inc.	8.25	15/07/2030	USD	1,375,000	1,144,880	0.17
Cablevision Lightpath LLC	3.88	15/09/2027	USD	1,133,000	791,854	0.12
Caesars Entertainment, Inc.	4.63	15/10/2029	USD	2,996,000	2,173,612	0.33
Caesars Entertainment, Inc.	7.00	15/02/2030	USD	1,625,000	1,315,427	0.20
Caesars Entertainment, Inc.	6.50	15/02/2032	USD	1,080,000	859,242	0.13
Calpine Corp.	4.50	15/02/2028	USD	1,400,000	1,054,082	0.16
Calpine Corp.	5.13	15/03/2028	USD	1,081,000	823,565	0.13
Calpine Corp.	4.63	01/02/2029	USD	2,000,000	1,477,684	0.22
Calpine Corp.	5.00	01/02/2031	USD	250,000	184,794	0.03
Calpine Corp.	3.75	01/03/2031	USD	2,578,000	1,806,661	0.27
Camelot Return Merger Sub, Inc.	8.75	01/08/2028	USD	1,736,000	1,348,755	0.20
Carvana Co.	12.00	01/12/2028	USD	796,000	679,525	0.10
Carvana Co.	13.00	01/06/2030	USD	1,187,500	1,027,024	0.16
CCO Holdings LLC	5.13	01/05/2027	USD	400,000	304,079	0.05
CCO Holdings LLC	5.00	01/02/2028	USD	1,375,000	1,018,073	0.15
CCO Holdings LLC	5.38	01/06/2029	USD	25,000	18,000	-
CCO Holdings LLC	6.38	01/09/2029	USD	3,355,000	2,524,762	0.38
CCO Holdings LLC	4.25	01/02/2031	USD	5,250,000	3,394,622	0.52
CCO Holdings LLC	7.38	01/03/2031	USD	1,840,000	1,436,756	0.22
CCO Holdings LLC	4.50	01/05/2032	USD	275,000	175,610	0.03
Central Parent LLC	8.00	15/06/2029	USD	2,154,000	1,733,697	0.26
Century Communities, Inc.	3.88	15/08/2029	USD	575,000	406,203	0.06
Champions Financing, Inc.	8.75	15/02/2029	USD	1,360,000	1,104,052	0.17
Chart Industries, Inc.	7.50	01/01/2030	USD	2,408,000	1,973,433	0.30
Chart Industries, Inc.	9.50	01/01/2031	USD	675,000	579,290	0.09
Cheniere Energy, Inc.	4.63	15/10/2028	USD	1,385,000	1,064,131	0.16
Chesapeake Energy Corp.	5.50	01/02/2026	USD	1,600,000	1,254,965	0.19

Financial assets at fair value through profit or loss (2023: 95.32%) (continued)

Transferable securities (2023: 93.27%) (continued)

Corporate bonds (2023: 87.88%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
United States of America (2023: 58.19%) (continued)						
Chesapeake Energy Corp.	5.88	01/02/2029	USD	200,000	156,722	0.02
Chesapeake Energy Corp.	6.75	15/04/2029	USD	365,000	289,537	0.04
CHS	10.88	15/01/2032	USD	1,381,000	1,139,006	0.17
CITGO Petroleum Corp.	7.00	15/06/2025	USD	850,000	672,772	0.10
CITGO Petroleum Corp.	6.38	15/06/2026	USD	425,000	335,371	0.05
CITGO Petroleum Corp.	8.38	15/01/2029	USD	2,079,000	1,696,406	0.26
Clarivate Science Holdings Corp.	3.88	01/07/2028	USD	3,485,000	2,564,554	0.39
Cloud Software Group, Inc.	6.50	31/03/2029	USD	666,000	506,600	0.08
Cloud Software Group, Inc.	9.00	30/09/2029	USD	1,885,000	1,447,071	0.22
Cloud Software Group, Inc.	8.25	30/06/2032	USD	967,000	780,141	0.12
CMG Media Corp.	8.88	15/12/2027	USD	1,675,000	757,388	0.11
Coinbase Global, Inc.	3.38	01/10/2028	USD	1,125,000	764,281	0.12
Comstock Resources, Inc.	6.75	01/03/2029	USD	3,717,000	2,846,314	0.43
Comstock Resources, Inc.	5.88	15/01/2030	USD	225,000	166,104	0.03
Cougar JV Subsidiary LLC	8.00	15/05/2032	USD	335,000	274,079	0.04
CQP Holdco LP	7.50	15/12/2033	USD	1,475,000	1,212,707	0.18
Crescent Energy Finance LLC	9.25	15/02/2028	USD	1,665,000	1,392,128	0.21
Crescent Energy Finance LLC	7.63	01/04/2032	USD	330,000	266,310	0.04
Crescent Energy Finance LLC	7.38	15/01/2033	USD	360,000	285,799	0.04
CSC Holdings LLC	5.50	15/04/2027	USD	2,781,000	1,787,642	0.27
CSC Holdings LLC	5.38	01/02/2028	USD	500,000	301,214	0.05
CSC Holdings LLC	7.50	01/04/2028	USD	575,000	241,645	0.04
CSC Holdings LLC	6.50	01/02/2029	USD	650,000	377,382	0.06
CSC Holdings LLC	5.75	15/01/2030	USD	2,164,000	644,538	0.10
CSC Holdings LLC	4.13	01/12/2030	USD	700,000	360,256	0.05
CSC Holdings LLC	4.63	01/12/2030	USD	1,075,000	313,443	0.05
Dana, Inc.	5.38	15/11/2027	USD	1,350,000	1,046,392	0.16
Dana, Inc.	4.25	01/09/2030	USD	275,000	190,031	0.03
DaVita, Inc.	4.63	01/06/2030	USD	1,175,000	842,271	0.13
DaVita, Inc.	3.75	15/02/2031	USD	5,200,000	3,516,762	0.53
Dealer Tire LLC	8.00	01/02/2028	USD	1,562,000	1,197,480	0.18
Directv Financing LLC	8.88	01/02/2030	USD	1,429,000	1,107,448	0.17
DISH DBS Corp.	7.75	01/07/2026	USD	2,855,000	1,406,451	0.21
DISH DBS Corp.	5.25	01/12/2026	USD	2,300,000	1,439,552	0.22
DISH DBS Corp.	5.13	01/06/2029	USD	2,100,000	656,896	0.10
DISH Network Corp.	11.75	15/11/2027	USD	3,244,000	2,523,782	0.38
Diversified Healthcare Trust	9.75	15/06/2025	USD	176,000	139,178	0.02
Diversified Healthcare Trust	4.38	01/03/2031	USD	1,950,000	1,124,278	0.17
Domtar Corp.	6.75	01/10/2028	USD	3,661,000	2,586,710	0.39
Eco Material Technologies, Inc.	7.88	31/01/2027	USD	905,000	718,523	0.11
EMRLD Borrower LP	6.75	15/07/2031	USD	275,000	220,339	0.03
Encino Acquisition Partners Holdings LLC	8.75	01/05/2031	USD	728,000	601,065	0.09
Encore Capital Group, Inc.	4.25	01/06/2028	GBP	1,200,000	1,044,060	0.16
Energizer Holdings, Inc.	4.38	31/03/2029	USD	1,375,000	984,570	0.15
Energy Transfer LP	8.00	15/05/2054	USD	1,177,000	975,194	0.15
Energy Transfer LP	7.13	01/10/2054	USD	1,891,000	1,476,091	0.22
Energy Transfer LP	8.61	01/11/2066	USD	901,000	701,121	0.11
EQM Midstream Partners LP	6.50	01/07/2027	USD	500,000	400,198	0.06
EQM Midstream Partners LP	5.50	15/07/2028	USD	850,000	662,659	0.10
EQM Midstream Partners LP	7.50	01/06/2030	USD	875,000	738,908	0.11
EUSHI Finance, Inc.	7.63	15/12/2054	USD	1,580,000	1,256,451	0.19
Ferrellgas LP	5.38	01/04/2026	USD	2,146,000	1,662,391	0.25
Ferrellgas LP	5.88	01/04/2029	USD	999,000	727,624	0.11
Fertitta Entertainment LLC	4.63	15/01/2029	USD	250,000	180,287	0.03
Fertitta Entertainment LLC	6.75	15/01/2030	USD	2,025,000	1,408,322	0.21
Five Point Operating Co. LP	10.50	15/01/2028	USD	1,091,462	885,431	0.13
Ford Motor Co.	3.25	12/02/2032	USD	100,000	65,467	0.01
Ford Motor Co.	7.40	01/11/2046	USD	150,000	128,430	0.02

Financial assets at fair value through profit or loss (2023: 95.32%) (continued)

Transferable securities (2023: 93.27%) (continued)

Corporate bonds (2023: 87.88%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
United States of America (2023: 58.19%) (continued)						
Ford Motor Credit Co. LLC	2.30	10/02/2025	USD	2,125,000	1,644,005	0.25
Ford Motor Credit Co. LLC	4.39	08/01/2026	USD	750,000	580,777	0.09
Ford Motor Credit Co. LLC	6.80	12/05/2028	USD	393,000	320,584	0.05
Ford Motor Credit Co. LLC	3.63	17/06/2031	USD	800,000	545,837	0.08
Forestar Group, Inc.	3.85	15/05/2026	USD	1,875,000	1,421,373	0.22
Forestar Group, Inc.	5.00	01/03/2028	USD	425,000	323,449	0.05
Fortress Intermediate 3, Inc.	7.50	01/06/2031	USD	340,000	276,094	0.04
Foundation Building Materials, Inc.	6.00	01/03/2029	USD	1,150,000	808,967	0.12
Freedom Mortgage Corp.	7.63	01/05/2026	USD	1,125,000	884,551	0.13
Freedom Mortgage Corp.	12.00	01/10/2028	USD	1,879,000	1,596,995	0.24
Freedom Mortgage Holdings LLC	9.25	01/02/2029	USD	1,827,000	1,446,483	0.22
Freedom Mortgage Holdings LLC	9.13	15/05/2031	USD	300,000	231,212	0.04
Gap, Inc.	3.63	01/10/2029	USD	750,000	514,588	0.08
Gap, Inc.	3.88	01/10/2031	USD	1,670,000	1,104,531	0.17
Garrett Motion Holdings, Inc.	7.75	31/05/2032	USD	940,000	755,659	0.11
Gen Digital, Inc.	5.00	15/04/2025	USD	4,325,000	3,402,043	0.52
Global Atlantic Fin Co.	7.95	15/10/2054	USD	1,521,000	1,211,554	0.18
Global Infrastructure Solutions, Inc.	5.63	01/06/2029	USD	1,534,000	1,144,791	0.17
Global Partners LP	6.88	15/01/2029	USD	1,275,000	1,002,511	0.15
GN Bondco LLC	9.50	15/10/2031	USD	1,325,000	980,653	0.15
Gray Television, Inc.	10.50	15/07/2029	USD	2,674,000	2,127,884	0.32
H&E Equipment Services, Inc.	3.88	15/12/2028	USD	3,865,000	2,764,267	0.42
Hanesbrands, Inc.	9.00	15/02/2031	USD	1,127,000	936,362	0.14
Hilcorp Energy I LP	6.25	01/11/2028	USD	1,150,000	899,232	0.14
Hilcorp Energy I LP	5.75	01/02/2029	USD	1,055,000	809,006	0.12
Hilcorp Energy I LP	6.00	15/04/2030	USD	495,000	378,880	0.06
Hilcorp Energy I LP	6.00	01/02/2031	USD	850,000	644,208	0.10
Hilcorp Energy I LP	6.25	15/04/2032	USD	485,000	369,615	0.06
Hilcorp Energy I LP	8.38	01/11/2033	USD	257,000	217,180	0.03
Hilton Domestic Operating Co., Inc.	5.88	01/04/2029	USD	480,000	380,313	0.06
Hilton Domestic Operating Co., Inc.	4.00	01/05/2031	USD	75,000	53,269	0.01
Hilton Domestic Operating Co., Inc.	3.63	15/02/2032	USD	2,475,000	1,697,219	0.26
Howard Hughes Corp.	5.38	01/08/2028	USD	1,475,000	1,110,244	0.17
Howard Hughes Corp.	4.13	01/02/2029	USD	525,000	371,969	0.06
Howard Hughes Corp.	4.38	01/02/2031	USD	800,000	546,596	0.08
Howard Midstream Energy	7.38	15/07/2032	USD	892,000	718,729	0.11
Hunt Cos., Inc.	5.25	15/04/2029	USD	1,950,000	1,403,449	0.21
Intercontinental Exchange, Inc.	3.63	01/09/2028	USD	2,545,000	1,899,459	0.29
ITT Holdings LLC	6.50	01/08/2029	USD	3,078,000	2,210,848	0.34
Jacobs Entertainment, Inc.	6.75	15/02/2029	USD	2,075,000	1,532,255	0.23
Jefferies Finance LLC	5.00	15/08/2028	USD	1,032,000	754,582	0.11
KB Home	4.80	15/11/2029	USD	875,000	653,582	0.10
KB Home	4.00	15/06/2031	USD	2,250,000	1,574,947	0.24
Kontoor Brands, Inc.	4.13	15/11/2029	USD	1,710,000	1,225,814	0.19
Kosmos Energy Ltd.	7.13	04/04/2026	USD	1,771,000	1,386,112	0.21
LABL, Inc.	10.50	15/07/2027	USD	375,000	290,486	0.04
LABL, Inc.	5.88	01/11/2028	USD	3,025,000	2,186,457	0.33
LABL, Inc.	8.25	01/11/2029	USD	250,000	170,902	0.03
Landsea Homes Corp.	8.88	01/04/2029	USD	760,000	596,301	0.09
LBM Acquisition LLC	6.25	15/01/2029	USD	2,628,000	1,839,227	0.28
LCM Investments Holdings II LLC	4.88	01/05/2029	USD	2,150,000	1,592,865	0.24
LCM Investments Holdings II LLC	8.25	01/08/2031	USD	610,000	504,673	0.08
Legacy LifePoint Health LLC	4.38	15/02/2027	USD	500,000	378,305	0.06
Level 3 Financing, Inc.	4.88	15/06/2029	USD	1,200,000	551,359	0.08
Level 3 Financing, Inc.	11.00	15/11/2029	USD	3,073,059	2,492,507	0.38
Level 3 Financing, Inc.	4.50	01/04/2030	USD	1,200,000	521,133	0.08
Level 3 Financing, Inc.	10.50	15/05/2030	USD	1,302,000	1,026,161	0.16
Levi Strauss & Co.	3.50	01/03/2031	USD	3,325,000	2,279,182	0.35

Financial assets at fair value through profit or loss (2023: 95.32%) (continued)

Transferable securities (2023: 93.27%) (continued)

Corporate bonds (2023: 87.88%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
United States of America (2023: 58.19%) (continued)						
LifePoint Health, Inc.	5.38	15/01/2029	USD	1,200,000	833,346	0.13
LifePoint Health, Inc.	9.88	15/08/2030	USD	2,223,000	1,878,533	0.29
LifePoint Health, Inc.	10.00	01/06/2032	USD	860,000	697,300	0.11
Likewise Corp.	9.75	15/10/2025	USD	2,025,000	1,617,053	0.25
Lindblad Expeditions Holdings, Inc.	9.00	15/05/2028	USD	1,175,000	958,702	0.15
M/I Homes, Inc.	4.95	01/02/2028	USD	1,400,000	1,068,778	0.16
M/I Homes, Inc.	3.95	15/02/2030	USD	665,000	468,872	0.07
Macy's Retail Holdings LLC	6.13	15/03/2032	USD	1,571,000	1,188,211	0.18
Masterbrand, Inc.	7.00	15/07/2032	USD	1,754,000	1,404,130	0.21
Mavis Tire Express Services Topco Corp.	6.50	15/05/2029	USD	2,016,000	1,487,911	0.23
McAfee Corp.	7.38	15/02/2030	USD	2,649,000	1,936,656	0.29
Medline Borrower LP	3.88	01/04/2029	USD	3,647,000	2,658,898	0.40
Medline Borrower LP	6.25	01/04/2029	USD	615,000	492,878	0.07
Medline Borrower LP	5.25	01/10/2029	USD	675,000	509,702	0.08
MGM Resorts International	4.63	01/09/2026	USD	1,475,000	1,138,111	0.17
MGM Resorts International	5.50	15/04/2027	USD	3,250,000	2,542,282	0.39
MGM Resorts International	6.50	15/04/2032	USD	580,000	457,090	0.07
Midwest Gaming Borrower LLC	4.88	01/05/2029	USD	1,625,000	1,198,845	0.18
Miter Brands Acquisition Holdco, Inc.	6.75	01/04/2032	USD	425,000	338,595	0.05
MIWD Holdco II LLC	5.50	01/02/2030	USD	1,280,000	937,013	0.14
MPH Acquisition Holdings LLC	5.50	01/09/2028	USD	1,275,000	765,878	0.12
Nabors Industries, Inc.	7.38	15/05/2027	USD	2,400,000	1,930,006	0.29
Nabors Industries, Inc.	9.13	31/01/2030	USD	1,642,000	1,346,997	0.20
Nationstar Mortgage Holdings, Inc.	6.00	15/01/2027	USD	475,000	372,045	0.06
Nationstar Mortgage Holdings, Inc.	5.50	15/08/2028	USD	445,000	338,775	0.05
Nationstar Mortgage Holdings, Inc.	5.13	15/12/2030	USD	1,525,000	1,110,014	0.17
Nationstar Mortgage Holdings, Inc.	5.75	15/11/2031	USD	435,000	323,826	0.05
Navient Corp.	5.88	25/10/2024	USD	442,000	349,303	0.05
Navient Corp.	6.75	25/06/2025	USD	425,000	336,251	0.05
Navient Corp.	5.50	15/03/2029	USD	1,500,000	1,086,625	0.16
Navient Corp.	9.38	25/07/2030	USD	375,000	312,762	0.05
NCR Atleos Corp.	9.50	01/04/2029	USD	1,259,000	1,077,715	0.16
NCR Voyix Corp.	5.13	15/04/2029	USD	1,500,000	1,119,121	0.17
Neptune Bidco U.S., Inc.	9.29	15/04/2029	USD	1,869,000	1,416,721	0.22
Newmark Group, Inc.	7.50	12/01/2029	USD	1,429,000	1,163,085	0.18
NGL Energy Operating LLC	8.13	15/02/2029	USD	1,361,000	1,097,923	0.17
NRG Energy, Inc.	6.63	15/01/2027	USD	160,000	126,546	0.02
NRG Energy, Inc.	5.25	15/06/2029	USD	630,000	479,495	0.07
NRG Energy, Inc.	3.63	15/02/2031	USD	525,000	356,570	0.05
NRG Energy, Inc.	3.88	15/02/2032	USD	1,650,000	1,123,191	0.17
NRG Energy, Inc.	10.25	Perpetual	USD	1,276,000	1,103,855	0.17
Olympus Water U.S. Holding Corp.	9.63	15/11/2028	EUR	1,491,000	1,357,822	0.21
Olympus Water U.S. Holding Corp.	9.75	15/11/2028	USD	900,000	755,755	0.11
Olympus Water U.S. Holding Corp.	7.25	15/06/2031	USD	395,000	311,393	0.05
OneMain Finance Corp.	7.13	15/03/2026	USD	11,000	8,848	-
OneMain Finance Corp.	6.63	15/01/2028	USD	225,000	178,825	0.03
OneMain Finance Corp.	3.88	15/09/2028	USD	1,075,000	763,249	0.12
OneMain Finance Corp.	4.00	15/09/2030	USD	825,000	560,801	0.09
OneMain Finance Corp.	7.50	15/05/2031	USD	525,000	420,789	0.06
Organon & Co.	4.13	30/04/2028	USD	500,000	367,752	0.06
Organon & Co.	5.13	30/04/2031	USD	3,075,000	2,188,162	0.33
P&L Development LLC	7.75	15/11/2025	USD	825,000	598,346	0.09
Paramount Global	6.38	30/03/2062	USD	2,978,000	2,083,258	0.32
Park River Holdings, Inc.	5.63	01/02/2029	USD	850,000	540,118	0.08
Penn Entertainment, Inc.	5.63	15/01/2027	USD	1,755,000	1,342,900	0.20
Penn Entertainment, Inc.	4.13	01/07/2029	USD	2,400,000	1,632,232	0.25
PennyMac Financial Services, Inc.	5.38	15/10/2025	USD	1,050,000	824,202	0.13
PennyMac Financial Services, Inc.	4.25	15/02/2029	USD	550,000	396,714	0.06

Financial assets at fair value through profit or loss (2023: 95.32%) (continued)

Transferable securities (2023: 93.27%) (continued)

Corporate bonds (2023: 87.88%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
United States of America (2023: 58.19%) (continued)						
PennyMac Financial Services, Inc.	7.88	15/12/2029	USD	1,260,000	1,028,773	0.16
PennyMac Financial Services, Inc.	7.13	15/11/2030	USD	345,000	272,493	0.04
Piedmont Operating Partnership LP	9.25	20/07/2028	USD	1,326,000	1,118,997	0.17
Piedmont Operating Partnership LP	6.88	15/07/2029	USD	890,000	696,348	0.11
Pilgrim's Pride Corp.	4.25	15/04/2031	USD	450,000	324,185	0.05
Pilgrim's Pride Corp.	3.50	01/03/2032	USD	2,225,000	1,491,055	0.23
PM General Purchaser LLC	9.50	01/10/2028	USD	1,475,000	1,193,437	0.18
Post Holdings, Inc.	4.63	15/04/2030	USD	1,025,000	745,637	0.11
Post Holdings, Inc.	4.50	15/09/2031	USD	2,150,000	1,526,941	0.23
Post Holdings, Inc.	6.25	15/02/2032	USD	290,000	230,259	0.03
PRA Group, Inc.	8.88	31/01/2030	USD	1,593,000	1,261,799	0.19
Prairie Acquiror LP	9.00	01/08/2029	USD	2,786,000	2,274,599	0.35
Prime Healthcare Services, Inc.	7.25	01/11/2025	USD	2,025,000	1,601,242	0.24
Radiate Holdco LLC	4.50	15/09/2026	USD	2,250,000	1,359,203	0.21
Rain CII Carbon LLC	7.25	01/04/2025	USD	31,000	24,062	-
Rand Parent LLC	8.50	15/02/2030	USD	1,448,000	1,160,142	0.18
Range Resources Corp.	4.88	15/05/2025	USD	925,000	728,080	0.11
Range Resources Corp.	4.75	15/02/2030	USD	75,000	55,715	0.01
Rayonier AM Products, Inc.	7.63	15/01/2026	USD	146,000	108,401	0.02
RHP Hotel Properties LP	4.75	15/10/2027	USD	875,000	667,640	0.10
RHP Hotel Properties LP	6.50	01/04/2032	USD	505,000	399,849	0.06
Rocket Mortgage LLC	2.88	15/10/2026	USD	600,000	443,562	0.07
Rocket Mortgage LLC	3.63	01/03/2029	USD	100,000	71,947	0.01
Rocket Mortgage LLC	3.88	01/03/2031	USD	1,425,000	985,008	0.15
Rocket Mortgage LLC	4.00	15/10/2033	USD	1,625,000	1,084,988	0.16
Rocket Software, Inc.	9.00	28/11/2028	USD	2,973,000	2,397,051	0.36
Roller Bearing Co. of America, Inc.	4.38	15/10/2029	USD	1,525,000	1,112,209	0.17
RXO, Inc.	7.50	15/11/2027	USD	1,725,000	1,402,667	0.21
Sally Holdings LLC	6.75	01/03/2032	USD	1,210,000	946,607	0.14
SBA Communications Corp.	3.13	01/02/2029	USD	400,000	282,690	0.04
Scientific Games Holdings LP	6.63	01/03/2030	USD	1,550,000	1,196,386	0.18
Scotts Miracle-Gro Co.	4.00	01/04/2031	USD	2,525,000	1,724,495	0.26
Scotts Miracle-Gro Co.	4.38	01/02/2032	USD	820,000	559,197	0.08
Service Corp. International	4.00	15/05/2031	USD	2,300,000	1,623,992	0.25
Shea Homes LP	4.75	15/02/2028	USD	725,000	543,352	0.08
Shea Homes LP	4.75	01/04/2029	USD	975,000	718,528	0.11
Sinclair Television Group, Inc.	5.13	15/02/2027	USD	1,325,000	932,857	0.14
Sinclair Television Group, Inc.	5.50	01/03/2030	USD	756,000	353,384	0.05
Sinclair Television Group, Inc.	4.13	01/12/2030	USD	1,375,000	729,878	0.11
Smyrna Ready Mix Concrete LLC	6.00	01/11/2028	USD	1,198,000	926,823	0.14
Southwestern Energy Co.	5.38	15/03/2030	USD	595,000	455,657	0.07
Southwestern Energy Co.	4.75	01/02/2032	USD	2,650,000	1,927,577	0.29
Specialty Building Products Holdings LLC	6.38	30/09/2026	USD	1,402,000	1,090,801	0.17
Spirit AeroSystems, Inc.	9.75	15/11/2030	USD	1,198,000	1,046,481	0.16
Sprint Capital Corp.	8.75	15/03/2032	USD	1,095,000	1,041,996	0.16
Sprint LLC	7.63	15/02/2025	USD	3,460,000	2,754,535	0.42
Standard Industries, Inc.	5.00	15/02/2027	USD	175,000	134,763	0.02
Standard Industries, Inc.	4.75	15/01/2028	USD	2,525,000	1,908,362	0.29
Standard Industries, Inc.	4.38	15/07/2030	USD	775,000	554,824	0.08
Standard Industries, Inc.	3.38	15/01/2031	USD	275,000	183,394	0.03
Staples, Inc.	10.75	01/09/2029	USD	1,495,000	1,125,206	0.17
STL Holding Co. LLC	8.75	15/02/2029	USD	480,000	396,512	0.06
Suburban Propane Partners LP	5.88	01/03/2027	USD	350,000	274,144	0.04
Suburban Propane Partners LP	5.00	01/06/2031	USD	1,525,000	1,087,326	0.17
Sunoco LP	4.50	15/05/2029	USD	1,600,000	1,187,527	0.18
Sunoco LP	4.50	30/04/2030	USD	925,000	677,853	0.10
SWF Escrow Issuer Corp.	6.50	01/10/2029	USD	4,125,000	1,723,423	0.26
Tallgrass Energy Partners LP	5.50	15/01/2028	USD	500,000	378,845	0.06

Financial assets at fair value through profit or loss (2023: 95.32%) (continued)

Transferable securities (2023: 93.27%) (continued)

Corporate bonds (2023: 87.88%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
United States of America (2023: 58.19%) (continued)						
Tallgrass Energy Partners LP	7.38	15/02/2029	USD	2,109,000	1,678,458	0.25
Tallgrass Energy Partners LP	6.00	31/12/2030	USD	1,405,000	1,038,509	0.16
Taylor Morrison Communities, Inc.	5.88	15/06/2027	USD	486,000	383,229	0.06
Taylor Morrison Communities, Inc.	5.75	15/01/2028	USD	875,000	687,209	0.10
Taylor Morrison Communities, Inc.	5.13	01/08/2030	USD	1,990,000	1,510,392	0.23
Tempo Acquisition LLC	5.75	01/06/2025	USD	2,211,000	1,748,197	0.27
Tenet Healthcare Corp.	4.63	15/06/2028	USD	980,000	738,780	0.11
Tenet Healthcare Corp.	4.25	01/06/2029	USD	1,350,000	995,290	0.15
Tenet Healthcare Corp.	4.38	15/01/2030	USD	6,500,000	4,769,720	0.72
Tenet Healthcare Corp.	6.88	15/11/2031	USD	975,000	813,290	0.12
Tenneco, Inc.	8.00	17/11/2028	USD	4,271,000	3,077,142	0.47
Titan International, Inc.	7.00	30/04/2028	USD	700,000	533,309	0.08
TPC Group, Inc.	13.00	16/12/2027	USD	396,594	318,695	0.05
TransDigm, Inc.	4.63	15/01/2029	USD	1,248,000	919,633	0.14
TransDigm, Inc.	6.38	01/03/2029	USD	735,000	585,738	0.09
TransDigm, Inc.	6.63	01/03/2032	USD	565,000	452,318	0.07
Tri Pointe Homes, Inc.	5.70	15/06/2028	USD	1,700,000	1,319,440	0.20
Trident TPI Holdings, Inc.	12.75	31/12/2028	USD	200,000	173,001	0.03
United Rentals North America, Inc.	5.25	15/01/2030	USD	850,000	651,967	0.10
United Rentals North America, Inc.	4.00	15/07/2030	USD	461,000	330,249	0.05
United Rentals North America, Inc.	3.88	15/02/2031	USD	2,475,000	1,749,495	0.27
United Rentals North America, Inc.	3.75	15/01/2032	USD	2,450,000	1,688,688	0.26
Univision Communications, Inc.	6.63	01/06/2027	USD	4,564,000	3,463,385	0.53
Univision Communications, Inc.	8.00	15/08/2028	USD	860,000	663,849	0.10
Univision Communications, Inc.	7.38	30/06/2030	USD	1,287,000	950,503	0.14
Velocity Vehicle Group LLC	8.00	01/06/2029	USD	175,000	142,345	0.02
Venture Global Calcasieu Pass LLC	3.88	15/08/2029	USD	787,000	567,809	0.09
Venture Global Calcasieu Pass LLC	6.25	15/01/2030	USD	300,000	241,208	0.04
Venture Global Calcasieu Pass LLC	4.13	15/08/2031	USD	140,000	99,530	0.02
Venture Global LNG, Inc.	9.50	01/02/2029	USD	3,915,000	3,393,889	0.51
Venture Global LNG, Inc.	9.88	01/02/2032	USD	2,500,000	2,151,407	0.33
Viasat, Inc.	5.63	15/09/2025	USD	2,505,000	1,926,499	0.29
Viasat, Inc.	7.50	30/05/2031	USD	2,312,000	1,228,177	0.19
VICI Properties LP	4.50	15/01/2028	USD	675,000	514,012	0.08
VICI Properties LP	4.63	01/12/2029	USD	1,445,000	1,081,013	0.16
Vistra Operations Co. LLC	5.63	15/02/2027	USD	750,000	583,696	0.09
Vistra Operations Co. LLC	5.00	31/07/2027	USD	3,475,000	2,660,585	0.40
Vistra Operations Co. LLC	4.38	01/05/2029	USD	2,772,000	2,043,992	0.31
Vital Energy, Inc.	7.88	15/04/2032	USD	1,987,000	1,597,586	0.24
White Cap Buyer LLC	6.88	15/10/2028	USD	1,118,000	854,752	0.13
White Cap Parent LLC	8.25	15/03/2026	USD	1,368,000	1,083,070	0.16
Williams Scotsman, Inc.	6.63	15/06/2029	USD	245,000	195,735	0.03
Wolverine World Wide, Inc.	4.00	15/08/2029	USD	2,175,000	1,440,824	0.22
Wangler Holdco Corp.	6.63	01/04/2032	USD	165,000	130,181	0.02
Wynn Resorts Finance LLC	7.13	15/02/2031	USD	280,000	229,783	0.03
Xerox Holdings Corp.	8.88	30/11/2029	USD	1,058,000	799,137	0.12
XPO, Inc.	6.25	01/06/2028	USD	1,975,000	1,571,314	0.24
XPO, Inc.	7.13	01/06/2031	USD	1,075,000	871,600	0.13
XPO, Inc.	7.13	01/02/2032	USD	265,000	215,308	0.03
					356,570,765	54.10
Total corporate bonds					600,736,348	91.15
Government bonds (2023: 4.99%)						
United States of America (2023: 4.99%)						
U.S. Treasury Notes	5.00	31/10/2025	USD	5,200,000	4,114,083	0.62
U.S. Treasury Notes	4.25	31/12/2025	USD	5,300,000	4,152,992	0.63

Financial assets at fair value through profit or loss (2023: 95.32%) (continued)

Transferable securities (2023: 93.27%) (continued)

Government bonds (2023: 4.99%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
United States of America (2023: 4.99%) (continued)						
U.S. Treasury Notes	4.25	31/01/2026	USD	8,000,000	6,268,544	0.95
U.S. Treasury Notes	4.63	28/02/2026	USD	4,500,000	3,547,401	0.54
U.S. Treasury Notes	4.50	31/03/2026	USD	10,600,000	8,341,851	1.27
U.S. Treasury Notes	4.88	30/04/2026	USD	14,250,000	11,290,901	1.71
Total government bonds					37,715,772	5.72
Total transferable securities					639,526,137	97.03

Financial derivative instruments (2023: 2.05%)

Open forward foreign currency contracts (2023: 2.05%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
CAD	39	GBP	22	State Street Bank and Trust	05/07/2024	-	-
CAD	5,999,112	USD	4,384,888	JP Morgan Chase Bank	30/08/2024	4,091	-
EUR	608	GBP	513	State Street Bank and Trust	05/07/2024	2	-
GBP	147,245,440	EUR	172,479,375	State Street Bank and Trust	05/07/2024	993,592	0.16
GBP	6,515,078	EUR	7,602,984	Citigroup*	17/07/2024	65,054	0.01
GBP	5,645,762	USD	7,091,775	Citigroup*	17/07/2024	36,120	-
USD	1,333,502	EUR	1,221,904	Citigroup*	17/07/2024	18,201	-
USD	4,063,657	EUR	3,765,111	JP Morgan Chase Bank	30/08/2024	13,393	-
USD	2,156	GBP	1,700	State Street Bank and Trust	05/07/2024	6	-
USD	13,663,618	GBP	10,758,760	Citigroup*	17/07/2024	49,254	0.01
USD	22,272,019	GBP	17,508,089	JP Morgan Chase Bank	30/08/2024	103,381	0.02
USD	538,733	GBP	422,938	UBS Bank	30/08/2024	3,062	-
Unrealised gain on open forward foreign currency contracts						1,286,156	0.20
Total financial derivative instruments at positive fair value						1,286,156	0.20
Total financial assets at fair value through profit or loss						640,812,293	97.23

Financial liabilities held for trading (2023: (0.26%))

Financial derivative instruments (2023: (0.26%))

Open forward foreign currency contracts (2023: (0.25%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
CAD	3,253,139	GBP	1,890,548	Citigroup*	17/07/2024	(9,400)	-
CAD	430,359	USD	316,284	UBS Bank	30/08/2024	(1,071)	-
EUR	88,328	GBP	75,300	State Street Bank and Trust	05/07/2024	(404)	-
EUR	10,090,943	GBP	8,666,470	Citigroup*	17/07/2024	(105,775)	(0.01)
EUR	2,050,786	USD	2,235,170	UBS Bank	30/08/2024	(24,511)	-
EUR	47,654,028	USD	51,748,576	Barclays Bank	30/08/2024	(419,328)	(0.06)
GBP	6,367,174	CAD	11,047,954	State Street Bank and Trust	05/07/2024	(20,145)	-
GBP	111,017	EUR	131,431	State Street Bank and Trust	05/07/2024	(429)	-
GBP	2,450,087	EUR	2,900,000	Citigroup*	17/07/2024	(10,140)	-
GBP	1,840,177	USD	2,326,205	UBS Bank	03/07/2024	(19)	-
GBP	480,682,498	USD	612,134,565	State Street Bank and Trust	05/07/2024	(3,554,376)	(0.54)
GBP	12,264,108	USD	15,564,190	Citigroup*	17/07/2024	(47,271)	(0.01)
USD	750,151	EUR	698,424	Citigroup*	30/08/2024	(405)	-
USD	488,993	EUR	455,516	Morgan Stanley	30/08/2024	(469)	-
USD	3,273,370	EUR	3,051,664	JP Morgan Chase Bank	30/08/2024	(5,172)	-
USD	16,163,199	GBP	12,943,981	Citigroup*	17/07/2024	(158,781)	(0.04)
Unrealised loss on open forward foreign currency contracts						(4,357,696)	(0.66)

Financial liabilities held for trading (2023: (0.26%)) (continued)

Financial derivative instruments (2023: (0.26%)) (continued)

Credit default swaps (2023: (0.01%))

Description	Protection (Bought)/Sold	Premium (Paid)/Received	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
American Airlines Group Inc.	Sold	5.00%	USD	Barclays Bank	20/06/2028	472,000	(4,662)	-
American Airlines Group Inc.	Sold	5.00%	USD	Barclays Bank	20/06/2028	528,000	(5,215)	-
							(9,877)	-

Credit default swaps at negative fair value

Total return swaps (2023: Nil)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional amount	Fair value GB£	% of Net assets
IBOXX Index	Less than 1 month SOFR	USD	Morgan Stanley	20/12/2024	16,833	(10,817)	-
Less than 1 month SOFR	IBOXX Index	USD	BNP Paribas	20/09/2024	2,727,000	(53,345)	(0.01)
Less than 1 month SOFR	IBOXX Index	USD	Morgan Stanley	20/09/2024	4,310,000	(107,125)	(0.02)

Total return swaps at negative fair value

(171,287) **(0.03)**

Total financial derivative instruments at negative fair value

(4,538,860) **(0.69)**

Total financial liabilities held for trading

(4,538,860) **(0.69)**

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

636,273,433 **96.54**

Financial derivative instruments settled to market (2023: 0.20%)

Credit default swaps (2023: 0.06%)

Description	Protection (Bought)/Sold	Premium (Paid)/Received	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
iTRAXX Europe Crossover S41	Sold	5.00%	EUR	Citigroup*	20/06/2029	5,765,000	356,339	0.05
CDX.NA.HY.42	Sold	5.00%	USD	Citigroup*	20/06/2029	20,850,000	1,059,227	0.16
							1,415,566	0.21

Credit default swaps at positive fair value

Futures contracts (2023: 0.14%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised gain GB£	% of Net assets
2 Year US Treasury Notes Futures	187	USD	Citigroup*	30/09/2024	30,210,365	92,457	0.01
5 Year US Treasury Notes Futures	8	USD	JP Morgan Chase Bank	30/09/2024	674,492	1,879	-
Euro Schatz Futures	168	EUR	JP Morgan Chase Bank	06/09/2024	15,055,553	72,643	0.01
Euro-Bobl Futures	127	EUR	JP Morgan Chase Bank	06/09/2024	12,537,714	120,596	0.02
Euro-Bund Futures	26	EUR	JP Morgan Chase Bank	06/09/2024	2,901,400	38,025	0.01
US Long Bond Futures	33	USD	JP Morgan Chase Bank	19/09/2024	3,088,612	30,222	0.01
US Ultra Bond Futures	14	USD	JP Morgan Chase Bank	19/09/2024	1,388,192	13,205	-

Unrealised gain on futures contracts settled to market

369,027 **0.06**

Total financial derivative instruments settled to market at positive fair value

1,784,593 **0.27**

Variation margin received on financial derivative instruments settled to market

(1,784,593) (0.27)

Total financial derivative instruments settled to market

- **-**

Financial derivative instruments settled to market (2023: (0.15%))

Futures contracts (2023: (0.09%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised loss GB£	% of Net assets
10 Year US Treasury Notes Futures	(61)	USD	JP Morgan Chase Bank	19/09/2024	(5,307,373)	(34,844)	(0.01)
2 Year US Treasury Notes Futures	(129)	USD	JP Morgan Chase Bank	30/09/2024	(20,840,305)	(7,233)	-
Long Gilt Future	(60)	GBP	JP Morgan Chase Bank	26/09/2024	(5,854,200)	(21,000)	-
Unrealised loss on futures contracts settled to market						(63,077)	(0.01)
Total financial derivative instruments settled to market at negative fair value						(63,077)	(0.01)
Variation margin paid on financial derivative instruments settled to market						63,077	0.01
Total financial derivative instruments settled to market						-	-
						Fair value GB£	% of Net assets
Cash (2023: 4.02%)						10,162,617	1.54
Net current assets (2023: 0.92%)						12,669,206	1.92
Net assets attributable to holders of redeemable participating shares						659,105,256	100.00

*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 2023 where the Sub-Fund is no longer invested in at 30 June 2024:

Financial assets at fair value through profit or loss

Transferable securities

Convertible securities

Spain 0.33%

Corporate bonds

Ireland 0.30%

Jamaica 0.09%

Macau 0.20%

Malta 0.24%

Puerto Rico 0.25%

Switzerland 0.44%

United Arab Emirates 0.21%

Financial derivative instruments

Total return swaps 0.00%

Financial derivative instruments settled to market

Credit default swaps (0.06%)

Total assets comprised as follows:

	% of
	Total assets
Transferable securities admitted to an official stock exchange listing;	41.91
Transferable securities dealt in on another regulated market;	53.50
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	0.06
Over the Counter financial derivative instruments;	0.19
Other current assets	4.34
	<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	Par value	Market value GB£
U.S. Treasury Notes 5.00% due 31/10/2025	JP Morgan Chase Bank	1,490,000	<u>1,490,175</u>
U.S. Treasury Notes 4.25% due 31/01/2026	BNP Paribas	9,000	8,915
	Citigroup*	2,179,000	<u>2,158,317</u>
			<u>2,167,232</u>
U.S. Treasury Notes 4.50% due 31/03/2026	BNP Paribas	9,000	8,953
	Morgan Stanley	50,000	49,740
			<u>58,693</u>
U.S. Treasury Notes 4.88% due 30/04/2026	Barclays Bank	707,000	708,132
	BNP Paribas	40,000	40,064
	Morgan Stanley	110,000	110,176
	UBS	30,000	30,048
			<u>888,420</u>

Financial assets at fair value through profit or loss (2023: 95.04%)

Transferable securities (2023: 92.63%)

Corporate bonds (2023: 25.22%)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
Argentina (2023: Nil)						
YPF SA	9.50	17/01/2031	USD	1,487,000	1,201,034	0.26
Austria (2023: 0.18%)						
Suzano Austria GmbH	7.00	16/03/2047	USD	870,000	708,669	0.16
Azerbaijan (2023: 2.79%)						
Southern Gas Corridor CJSC	6.88	24/03/2026	USD	6,190,000	4,939,613	1.09
State Oil Co. of the Azerbaijan Republic	6.95	18/03/2030	USD	5,110,000	4,148,517	0.91
					9,088,130	2.00
Bahrain (2023: 0.72%)						
Oil & Gas Holding Co. BSCC	7.50	25/10/2027	USD	2,826,000	2,289,377	0.50
Oil & Gas Holding Co. BSCC	8.38	07/11/2028	USD	700,000	591,617	0.13
					2,880,994	0.63
Bermuda (2023: Nil)						
Ooredoo International Finance Ltd.	2.63	08/04/2031	USD	840,000	574,589	0.13
Tengizchevroil Finance Co. International Ltd.	3.25	15/08/2030	USD	1,260,000	826,685	0.18
					1,401,274	0.31
Brazil (2023: 0.18%)						
Samarco Mineracao SA	9.00	30/06/2031	USD	1,600,682	1,179,524	0.26
British Virgin Islands (2023: 1.05%)						
CAS Capital No. 1 Ltd.	4.00	Perpetual	USD	200,000	148,129	0.03
Cayman Islands (2023: 0.92%)						
Brazil Minas SPE via State of Minas Gerais	5.33	15/02/2028	USD	1,316,000	1,029,345	0.23
Grupo Aval Ltd.	4.38	04/02/2030	USD	1,990,000	1,354,833	0.30
QNB Finance Ltd.	2.63	12/05/2025	USD	800,000	616,249	0.14
Saudi Electricity Sukuk Programme Co.	5.68	11/04/2053	USD	324,000	250,622	0.05
Tencent Holdings Ltd.	3.24	03/06/2050	USD	560,000	289,461	0.06
					3,540,510	0.78
Chile (2023: 1.71%)						
Alfa Desarrollo SpA	4.55	27/09/2051	USD	400,155	239,314	0.05
Banco de Credito e Inversiones SA	3.50	12/10/2027	USD	500,000	375,762	0.08
Cencosud SA	4.38	17/07/2027	USD	500,000	381,398	0.09
Corp. Nacional del Cobre de Chile	3.15	14/01/2030	USD	1,120,000	786,054	0.17
Corp. Nacional del Cobre de Chile	3.75	15/01/2031	USD	600,000	425,402	0.10
Corp. Nacional del Cobre de Chile	5.13	02/02/2033	USD	620,000	466,864	0.10
Corp. Nacional del Cobre de Chile	5.95	08/01/2034	USD	856,000	676,654	0.15
Corp. Nacional del Cobre de Chile	6.44	26/01/2036	USD	2,077,000	1,693,386	0.37
Corp. Nacional del Cobre de Chile	3.70	30/01/2050	USD	573,000	311,068	0.07
Corp. Nacional del Cobre de Chile	3.15	15/01/2051	USD	840,000	416,561	0.09
Corp. Nacional del Cobre de Chile	6.30	08/09/2053	USD	565,000	442,349	0.10
Empresa de los Ferrocarriles del Estado	3.07	18/08/2050	USD	400,000	192,339	0.04
Empresa de los Ferrocarriles del Estado	3.83	14/09/2061	USD	1,200,000	629,203	0.14
Empresa Nacional del Petroleo	3.75	05/08/2026	USD	1,610,000	1,224,857	0.27
Empresa Nacional del Petroleo	3.45	16/09/2031	USD	560,000	378,906	0.08
Empresa Nacional del Petroleo	6.15	10/05/2033	USD	342,000	270,887	0.06
Empresa Nacional del Petroleo	4.50	14/09/2047	USD	300,000	177,600	0.04
					9,088,604	2.00
Colombia (2023: 0.39%)						
Bancolombia SA	8.63	24/12/2034	USD	1,153,000	931,494	0.21
Ecopetrol SA	6.88	29/04/2030	USD	830,000	633,771	0.14

Financial assets at fair value through profit or loss (2023: 95.04%) (continued)

Transferable securities (2023: 92.63%) (continued)

Corporate bonds (2023: 25.22%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
Colombia (2023: 0.39%) (continued)						
Ecopetrol SA	8.88	13/01/2033	USD	1,069,000	877,373	0.19
Ecopetrol SA	5.88	02/11/2051	USD	598,000	329,223	0.07
					2,771,861	0.61
Guatemala (2023: 0.09%)						
CT Trust	5.13	03/02/2032	USD	530,000	372,522	0.08
Hungary (2023: Nil)						
MVM Energetika Zrt	6.50	13/03/2031	USD	645,000	513,270	0.11
India (2023: 0.73%)						
Reliance Industries Ltd.	2.88	12/01/2032	USD	1,825,000	1,229,613	0.27
Indonesia (2023: 1.47%)						
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	1.88	05/11/2031	EUR	5,760,000	4,082,336	0.90
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	5.25	15/05/2047	USD	740,000	517,893	0.12
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	6.15	21/05/2048	USD	2,980,000	2,328,679	0.51
					6,928,908	1.53
Israel (2023: 0.18%)						
Leviathan Bond Ltd.	6.75	30/06/2030	USD	1,270,000	899,178	0.20
Jersey (2023: Nil)						
Galaxy Pipeline Assets Bidco Ltd.	2.16	31/03/2034	USD	461,928	314,376	0.07
Galaxy Pipeline Assets Bidco Ltd.	2.63	31/03/2036	USD	2,010,000	1,300,375	0.29
Galaxy Pipeline Assets Bidco Ltd.	2.94	30/09/2040	USD	1,419,459	909,550	0.20
					2,524,301	0.56
Kazakhstan (2023: 1.92%)						
KazMunayGas National Co. JSC	5.38	24/04/2030	USD	6,060,000	4,689,059	1.03
KazMunayGas National Co. JSC	3.50	14/04/2033	USD	1,230,000	800,009	0.17
KazMunayGas National Co. JSC	6.38	24/10/2048	USD	2,950,000	2,210,430	0.49
					7,699,498	1.69
Luxembourg (2023: 1.07%)						
CSN Resources SA	8.88	05/12/2030	USD	1,023,000	808,260	0.18
CSN Resources SA	4.63	10/06/2031	USD	2,364,000	1,477,384	0.33
MC Brazil Downstream Trading SARL	7.25	30/06/2031	USD	3,383,725	2,386,355	0.52
Nexa Resources SA	6.50	18/01/2028	USD	684,000	547,184	0.12
					5,219,183	1.15
Mauritius (2023: 0.17%)						
Greenko Power II Ltd.	4.30	13/12/2028	USD	1,648,250	1,193,062	0.26
Mexico (2023: 3.86%)						
Cemex SAB de CV	5.13	Perpetual	USD	612,000	466,817	0.10
Cemex SAB de CV	9.13	Perpetual	USD	1,609,000	1,363,135	0.30
Comision Federal de Electricidad	4.69	15/05/2029	USD	1,201,000	891,297	0.20
Comision Federal de Electricidad	3.35	09/02/2031	USD	2,890,000	1,893,984	0.42
Comision Federal de Electricidad	6.26	15/02/2052	USD	952,000	640,140	0.14
Mexico City Airport Trust	5.50	31/07/2047	USD	960,000	631,517	0.14
Petroleos Mexicanos	5.95	28/01/2031	USD	2,660,000	1,695,511	0.37
Petroleos Mexicanos	7.69	23/01/2050	USD	11,290,000	6,455,336	1.42
Petroleos Mexicanos	6.95	28/01/2060	USD	830,000	432,531	0.09
					14,470,268	3.18
Netherlands (2023: 0.56%)						
Braskem Netherlands Finance BV	8.50	12/01/2031	USD	1,030,000	834,670	0.18
IHS Netherlands Holdco BV	8.00	18/09/2027	USD	340,000	262,158	0.06

Financial assets at fair value through profit or loss (2023: 95.04%) (continued)

Transferable securities (2023: 92.63%) (continued)

Corporate bonds (2023: 25.22%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
Netherlands (2023: 0.56%) (continued)						
Majapahit Holding BV	7.88	29/06/2037	USD	300,000	276,703	0.06
Petrobras Global Finance BV	6.50	03/07/2033	USD	2,018,000	1,586,177	0.35
					2,959,708	0.65
Panama (2023: 0.22%)						
Aeropuerto Internacional de Tocumen SA	5.13	11/08/2061	USD	551,000	323,098	0.07
Empresa de Transmision Electrica SA	5.13	02/05/2049	USD	810,000	466,763	0.10
Telecomunicaciones Digitales SA	4.50	30/01/2030	USD	370,000	262,346	0.06
					1,052,207	0.23
Peru (2023: 0.54%)						
Petroleos del Peru SA	4.75	19/06/2032	USD	1,600,000	950,084	0.21
Petroleos del Peru SA	5.63	19/06/2047	USD	4,990,000	2,506,646	0.55
					3,456,730	0.76
Qatar (2023: 0.19%)						
QatarEnergy	3.13	12/07/2041	USD	810,000	477,375	0.11
QatarEnergy	3.30	12/07/2051	USD	409,000	226,890	0.05
					704,265	0.16
Saudi Arabia (2023: 0.54%)						
Saudi Arabian Oil Co.	4.25	16/04/2039	USD	2,050,000	1,412,913	0.31
Singapore (2023: 0.11%)						
Medco Bell Pte. Ltd.	6.38	30/01/2027	USD	1,030,000	802,842	0.18
Supranational (2023: Nil)						
African Export-Import Bank	2.63	17/05/2026	USD	200,000	148,179	0.03
African Export-Import Bank	3.99	21/09/2029	USD	650,000	462,459	0.10
African Export-Import Bank	3.80	17/05/2031	USD	510,000	346,714	0.08
Banque Ouest Africaine de Developpement	4.70	22/10/2031	USD	3,190,000	2,203,122	0.48
Banque Ouest Africaine de Developpement	2.75	22/01/2033	EUR	800,000	544,508	0.12
Eastern & Southern African Trade & Development Bank	4.13	30/06/2028	USD	815,000	572,386	0.13
					4,277,368	0.94
Turkey (2023: 0.16%)						
Turkiye Vakiflar Bankasi TAO	9.00	12/10/2028	USD	1,209,000	999,451	0.22
Turkiye Varlik Fonu Yonetimi AS	8.25	14/02/2029	USD	345,000	278,380	0.06
					1,277,831	0.28
United Arab Emirates (2023: 2.60%)						
Abu Dhabi Crude Oil Pipeline LLC	3.65	02/11/2029	USD	740,000	548,993	0.12
Abu Dhabi Crude Oil Pipeline LLC	4.60	02/11/2047	USD	4,640,000	3,298,949	0.73
Abu Dhabi National Energy Co. PJSC	4.70	24/04/2033	USD	688,000	532,355	0.12
Abu Dhabi Ports Co. PJSC	2.50	06/05/2031	USD	910,000	611,448	0.13
DP World Ltd.	6.85	02/07/2037	USD	920,000	793,292	0.17
First Abu Dhabi Bank PJSC	6.32	04/04/2034	USD	1,440,000	1,165,138	0.26
MDGH GMTN RSC Ltd.	5.50	28/04/2033	USD	345,000	281,024	0.06
MDGH GMTN RSC Ltd.	4.38	22/11/2033	USD	548,000	409,667	0.09
NBK Tier 1 Ltd.	3.63	Perpetual	USD	950,000	696,803	0.15
					8,337,669	1.83
United Kingdom (2023: 0.47%)						
Antofagasta PLC	6.25	02/05/2034	USD	504,000	415,101	0.09
Bidvest Group U.K. PLC	3.63	23/09/2026	USD	592,000	438,609	0.10
NAK Naftogaz Ukraine via Kondor Finance PLC	7.13	19/07/2026	EUR	1,525,000	1,086,079	0.24
Vedanta Resources Finance II PLC	13.88	09/12/2028	USD	1,478,400	1,127,133	0.25
					3,066,922	0.68

Financial assets at fair value through profit or loss (2023: 95.04%) (continued)

Transferable securities (2023: 92.63%) (continued)

Corporate bonds (2023: 25.22%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
United States of America (2023: 0.72%)						
Sasol Financing USA LLC	6.50	27/09/2028	USD	2,070,000	1,563,329	0.34
Sasol Financing USA LLC	8.75	03/05/2029	USD	1,176,000	945,749	0.21
					2,509,078	0.55
Total corporate bonds					102,916,065	22.64
Government bonds (2023: 67.41%)						
Angola (2023: 2.76%)						
Angola Government International Bonds	8.25	09/05/2028	USD	2,990,000	2,230,793	0.49
Angola Government International Bonds	8.75	14/04/2032	USD	8,092,000	5,695,241	1.25
Angola Government International Bonds	9.38	08/05/2048	USD	4,290,000	2,853,907	0.63
					10,779,941	2.37
Argentina (2023: 2.43%)						
Argentina Republic Government International Bonds	1.00	09/07/2029	USD	2,590,000	1,180,288	0.26
Argentina Republic Government International Bonds	0.13	09/07/2030	EUR	1,435,406	653,372	0.14
Argentina Republic Government International Bonds	0.75	09/07/2030	USD	18,313,000	8,156,177	1.79
Argentina Republic Government International Bonds	3.63	09/07/2035	USD	15,327,230	5,115,243	1.13
Argentina Republic Government International Bonds	3.63	09/07/2046	USD	11,100,000	3,847,156	0.85
					18,952,236	4.17
Armenia (2023: 0.42%)						
Republic of Armenia International Bonds	3.95	26/09/2029	USD	1,600,000	1,099,597	0.24
Republic of Armenia International Bonds	3.60	02/02/2031	USD	1,550,000	1,002,777	0.22
					2,102,374	0.46
Azerbaijan (2023: 0.44%)						
Republic of Azerbaijan International Bonds	5.13	01/09/2029	USD	2,200,000	1,696,904	0.38
Republic of Azerbaijan International Bonds	3.50	01/09/2032	USD	1,360,000	921,209	0.20
					2,618,113	0.58
Bahamas (2023: 0.33%)						
Bahamas Government International Bonds	6.00	21/11/2028	USD	2,458,000	1,712,346	0.38
Bahamas Government International Bonds	8.95	15/10/2032	USD	892,000	663,523	0.14
					2,375,869	0.52
Benin (2023: 0.42%)						
Benin Government International Bonds	4.88	19/01/2032	EUR	220,000	157,030	0.03
Benin Government International Bonds	4.95	22/01/2035	EUR	2,573,000	1,726,782	0.38
Benin Government International Bonds	6.88	19/01/2052	EUR	400,000	268,495	0.06
					2,152,307	0.47
Bermuda (2023: 1.11%)						
Bermuda Government International Bonds	4.75	15/02/2029	USD	2,120,000	1,631,156	0.36
Bermuda Government International Bonds	5.00	15/07/2032	USD	2,919,000	2,238,436	0.49
					3,869,592	0.85
Brazil (2023: 1.63%)						
Brazil Government International Bonds	6.25	18/03/2031	USD	1,468,000	1,154,914	0.25
Brazil Government International Bonds	6.00	20/10/2033	USD	2,947,000	2,246,211	0.49
Brazil Government International Bonds	5.63	07/01/2041	USD	1,470,000	1,024,210	0.23
Brazil Government International Bonds	5.63	21/02/2047	USD	2,500,000	1,641,979	0.36
					6,067,314	1.33
Cameroon (2023: 0.15%)						
Republic of Cameroon International Bonds	5.95	07/07/2032	EUR	2,290,000	1,515,620	0.33

Financial assets at fair value through profit or loss (2023: 95.04%) (continued)

Transferable securities (2023: 92.63%) (continued)

Government bonds (2023: 67.41%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
Chile (2023: 0.72%)						
Chile Government International Bonds	0.83	02/07/2031	EUR	900,000	634,288	0.14
Chile Government International Bonds	4.13	05/07/2034	EUR	1,460,489	1,258,766	0.28
Chile Government International Bonds	3.25	21/09/2071	USD	655,000	322,940	0.07
					2,215,994	0.49
Colombia (2023: 3.96%)						
Colombia Government International Bonds	3.88	25/04/2027	USD	1,680,000	1,252,591	0.27
Colombia Government International Bonds	3.00	30/01/2030	USD	2,350,000	1,526,265	0.34
Colombia Government International Bonds	8.00	20/04/2033	USD	4,751,000	3,908,743	0.86
Colombia Government International Bonds	7.50	02/02/2034	USD	5,425,000	4,308,759	0.95
Colombia Government International Bonds	8.00	14/11/2035	USD	914,000	745,097	0.16
Colombia Government International Bonds	6.13	18/01/2041	USD	768,000	512,922	0.11
Colombia Government International Bonds	5.00	15/06/2045	USD	3,144,000	1,756,547	0.39
Colombia Government International Bonds	5.20	15/05/2049	USD	7,433,000	4,167,503	0.92
Colombia Government International Bonds	8.75	14/11/2053	USD	678,000	566,788	0.12
					18,745,215	4.12
Costa Rica (2023: 0.47%)						
Costa Rica Government International Bonds	6.55	03/04/2034	USD	4,679,000	3,799,770	0.83
Costa Rica Government International Bonds	7.16	12/03/2045	USD	713,000	584,484	0.13
Costa Rica Government International Bonds	7.30	13/11/2054	USD	2,733,000	2,260,655	0.50
					6,644,909	1.46
Dominican Republic (2023: 4.00%)						
Dominican Republic International Bonds	5.95	25/01/2027	USD	1,000,000	788,704	0.17
Dominican Republic International Bonds	6.00	19/07/2028	USD	2,750,000	2,164,585	0.48
Dominican Republic International Bonds	7.05	03/02/2031	USD	2,169,000	1,771,611	0.39
Dominican Republic International Bonds	4.88	23/09/2032	USD	2,980,000	2,121,669	0.47
Dominican Republic International Bonds	6.00	22/02/2033	USD	5,375,000	4,123,149	0.91
Dominican Republic International Bonds	6.60	01/06/2036	USD	664,000	523,762	0.11
Dominican Republic International Bonds	6.85	27/01/2045	USD	640,000	499,454	0.11
Dominican Republic International Bonds	6.40	05/06/2049	USD	3,370,000	2,506,807	0.55
Dominican Republic International Bonds	5.88	30/01/2060	USD	4,640,000	3,133,772	0.69
					17,633,513	3.88
Ecuador (2023: 1.61%)						
Ecuador Government International Bonds	6.00	31/07/2030	USD	1,159,479	583,305	0.13
Ecuador Government International Bonds	3.50	31/07/2035	USD	18,487,325	7,335,300	1.61
Ecuador Government International Bonds	2.50	31/07/2040	USD	1,130,619	407,794	0.09
Ecuador Government International Bonds*	-	31/07/2030	USD	144,008	54,825	0.01
					8,381,224	1.84
Egypt (2023: 2.62%)						
Egypt Government International Bonds	6.38	11/04/2031	EUR	10,420,000	7,037,202	1.55
Egypt Government International Bonds	8.50	31/01/2047	USD	2,440,000	1,438,020	0.32
Egypt Government International Bonds	8.88	29/05/2050	USD	9,151,000	5,542,471	1.22
Egypt Government International Bonds	8.75	30/09/2051	USD	1,130,000	674,907	0.15
Egypt Government International Bonds	8.15	20/11/2059	USD	268,000	151,652	0.03
					14,844,252	3.27
EL Salvador (2023: 1.65%)						
El Salvador Government International Bonds	6.38	18/01/2027	USD	402,000	283,667	0.06
El Salvador Government International Bonds	0.25	17/04/2030	USD	1,392,000	34,687	0.01
El Salvador Government International Bonds	9.25	17/04/2030	USD	1,592,000	1,117,096	0.25
El Salvador Government International Bonds	7.65	15/06/2035	USD	3,661,000	2,098,791	0.46
El Salvador Government International Bonds	9.50	15/07/2052	USD	7,419,000	4,597,995	1.01
					8,132,236	1.79

Financial assets at fair value through profit or loss (2023: 95.04%) (continued)

Transferable securities (2023: 92.63%) (continued)

Government bonds (2023: 67.41%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
Ethiopia (2023: Nil)						
Ethiopia International Bonds	6.63	11/12/2024	USD	3,110,000	1,791,369	0.39
Ghana (2023: 1.82%)						
Ghana Government International Bonds	6.38	11/02/2027	USD	224,000	90,594	0.02
Ghana Government International Bonds	7.88	26/03/2027	USD	739,000	298,149	0.07
Ghana Government International Bonds	7.63	16/05/2029	USD	7,416,000	2,995,646	0.66
Ghana Government International Bonds	10.75	14/10/2030	USD	7,659,000	4,120,024	0.91
Ghana Government International Bonds	8.63	07/04/2034	USD	2,400,000	978,246	0.21
Ghana Government International Bonds	7.88	11/02/2035	USD	2,467,000	1,006,897	0.22
					9,489,556	2.09
Guatemala (2023: 1.05%)						
Guatemala Government Bonds	5.25	10/08/2029	USD	880,000	670,912	0.15
Guatemala Government Bonds	5.38	24/04/2032	USD	1,914,000	1,441,727	0.32
Guatemala Government Bonds	7.05	04/10/2032	USD	862,000	715,365	0.16
Guatemala Government Bonds	3.70	07/10/2033	USD	787,000	508,568	0.11
Guatemala Government Bonds	6.60	13/06/2036	USD	5,612,000	4,461,722	0.98
Guatemala Government Bonds	6.13	01/06/2050	USD	350,000	251,006	0.05
					8,049,300	1.77
Honduras (2023: 0.08%)						
Honduras Government International Bonds	6.25	19/01/2027	USD	420,000	316,367	0.07
Hungary (2023: 0.14%)						
Magyar Export-Import Bank Zrt	6.00	16/05/2029	EUR	707,000	632,576	0.14
Indonesia (2023: 3.59%)						
Indonesia Government International Bonds	3.75	14/06/2028	EUR	4,050,000	3,436,960	0.76
Indonesia Government International Bonds	1.40	30/10/2031	EUR	1,500,000	1,079,005	0.24
Indonesia Government International Bonds	1.10	12/03/2033	EUR	3,860,000	2,607,894	0.57
Perusahaan Penerbit SBSN Indonesia III	4.70	06/06/2032	USD	738,000	565,023	0.12
					7,688,882	1.69
Iraq (2023: Nil)						
Iraq International Bonds	5.80	15/01/2028	USD	1,069,000	795,186	0.18
Israel (2023: Nil)						
Israel Government International Bonds	5.50	12/03/2034	USD	2,318,000	1,754,638	0.39
Israel Government International Bonds	5.75	12/03/2054	USD	2,565,000	1,840,151	0.40
					3,594,789	0.79
Jordan (2023: 0.14%)						
Jordan Government International Bonds	7.38	10/10/2047	USD	377,000	255,365	0.06
Kazakhstan (2023: 0.77%)						
Kazakhstan Government International Bonds	1.50	30/09/2034	EUR	3,030,000	2,160,324	0.48
Lebanon (2023: 0.42%)						
Lebanon Government International Bonds*	-	27/11/2026	USD	16,670,000	923,108	0.21
Lebanon Government International Bonds*	-	26/02/2030	USD	6,711,000	371,624	0.08
Lebanon Government International Bonds*	-	17/05/2034	USD	4,259,000	235,844	0.05
Lebanon Government International Bonds*, **	-	09/03/2020	USD	4,910,000	271,893	0.06
					1,802,469	0.40
Mexico (2023: 1.92%)						
Mexico Government International Bonds	6.00	07/05/2036	USD	3,125,000	2,414,021	0.53
Mexico Government International Bonds	6.34	04/05/2053	USD	1,400,000	1,045,487	0.23
Mexico Government International Bonds	5.75	12/10/2110	USD	7,182,000	4,717,433	1.04
					8,176,941	1.80

Financial assets at fair value through profit or loss (2023: 95.04%) (continued)

Transferable securities (2023: 92.63%) (continued)

Government bonds (2023: 67.41%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
Mongolia (2023: 1.76%)						
Mongolia Government International Bonds	3.50	07/07/2027	USD	1,154,000	825,321	0.18
Mongolia Government International Bonds	8.65	19/01/2028	USD	3,484,000	2,888,750	0.64
Mongolia Government International Bonds	7.88	05/06/2029	USD	696,000	564,355	0.12
					4,278,426	0.94
Morocco (2023: 0.37%)						
Morocco Government International Bonds	3.00	15/12/2032	USD	1,171,000	748,318	0.16
Morocco Government International Bonds	6.50	08/09/2033	USD	1,313,000	1,074,713	0.24
					1,823,031	0.40
Nigeria (2023: 1.36%)						
Nigeria Government International Bonds	8.38	24/03/2029	USD	778,000	579,300	0.13
Nigeria Government International Bonds	8.75	21/01/2031	USD	2,273,000	1,674,497	0.37
Nigeria Government International Bonds	7.88	16/02/2032	USD	3,320,000	2,281,664	0.50
Nigeria Government International Bonds	9.25	21/01/2049	USD	2,365,000	1,643,466	0.36
Nigeria Government International Bonds	8.25	28/09/2051	USD	3,823,000	2,332,482	0.51
					8,511,409	1.87
Oman (2023: 1.44%)						
Oman Government International Bonds	6.75	17/01/2048	USD	7,510,000	6,069,091	1.34
Oman Government International Bonds	7.00	25/01/2051	USD	1,706,000	1,425,491	0.31
					7,494,582	1.65
Panama (2023: 2.00%)						
Panama Government International Bonds	9.38	01/04/2029	USD	800,000	710,387	0.16
Panama Government International Bonds	7.50	01/03/2031	USD	678,000	562,665	0.12
Panama Government International Bonds	2.25	29/09/2032	USD	1,500,000	857,626	0.19
Panama Government International Bonds	6.40	14/02/2035	USD	3,194,000	2,404,787	0.53
Panama Government International Bonds	6.70	26/01/2036	USD	1,524,000	1,178,099	0.26
Panama Government International Bonds	6.88	31/01/2036	USD	1,000,000	776,492	0.17
Panama Government International Bonds	8.00	01/03/2038	USD	2,003,000	1,675,241	0.37
Panama Government International Bonds	4.50	16/04/2050	USD	261,000	140,013	0.03
Panama Government International Bonds	6.85	28/03/2054	USD	995,000	725,923	0.16
					9,031,233	1.99
Papua New Guinea (2023: 0.16%)						
Papua New Guinea Government International Bonds	8.38	04/10/2028	USD	1,250,000	948,365	0.21
Paraguay (2023: 1.45%)						
Paraguay Government International Bonds	4.95	28/04/2031	USD	995,000	753,915	0.17
Paraguay Government International Bonds	5.60	13/03/2048	USD	2,837,000	1,996,853	0.44
					2,750,768	0.61
Peru (2023: 2.57%)						
Peru Government International Bonds	1.25	11/03/2033	EUR	4,220,000	2,834,346	0.62
Peru Government International Bonds	8.75	21/11/2033	USD	2,230,000	2,158,268	0.47
Peru Government International Bonds	1.95	17/11/2036	EUR	4,001,000	2,618,352	0.58
					7,610,966	1.67
Philippines (2023: 0.37%)						
Philippines Government International Bonds	1.75	28/04/2041	EUR	1,330,000	805,546	0.18
Poland (2023: 1.32%)						
Bank Gospodarstwa Krajowego	6.25	31/10/2028	USD	332,000	272,211	0.06
Bank Gospodarstwa Krajowego	5.13	22/02/2033	EUR	2,004,000	1,842,424	0.41
Bank Gospodarstwa Krajowego	5.38	22/05/2033	USD	1,299,000	1,020,853	0.22
Republic of Poland Government International Bonds	5.13	18/09/2034	USD	2,404,000	1,874,554	0.41
Republic of Poland Government International Bonds	4.13	11/01/2044	EUR	598,000	504,905	0.11

Financial assets at fair value through profit or loss (2023: 95.04%) (continued)

Transferable securities (2023: 92.63%) (continued)

Government bonds (2023: 67.41%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
Poland (2023: 1.32%) (continued)						
Republic of Poland Government International Bonds	5.50	04/04/2053	USD	1,451,000	1,126,652	0.25
Republic of Poland Government International Bonds	5.50	18/03/2054	USD	1,686,000	1,297,184	0.29
					7,938,783	1.75
Qatar (2023: 1.51%)						
Qatar Government International Bonds	4.82	14/03/2049	USD	3,230,000	2,396,279	0.53
Qatar Government International Bonds	4.40	16/04/2050	USD	2,650,000	1,843,481	0.40
					4,239,760	0.93
Romania (2023: 4.53%)						
Romania Government International Bonds	3.62	26/05/2030	EUR	1,050,000	820,680	0.18
Romania Government International Bonds	2.00	28/01/2032	EUR	5,750,000	3,817,784	0.84
Romania Government International Bonds	2.00	14/04/2033	EUR	2,211,000	1,413,541	0.31
Romania Government International Bonds	6.38	18/09/2033	EUR	3,281,000	2,898,240	0.64
Romania Government International Bonds	3.75	07/02/2034	EUR	10,985,000	8,032,886	1.77
Romania Government International Bonds	3.88	29/10/2035	EUR	3,620,000	2,602,081	0.57
Romania Government International Bonds	5.63	22/02/2036	EUR	1,687,000	1,397,977	0.31
					20,983,189	4.62
Senegal (2023: Nil)						
Senegal Government International Bonds	4.75	13/03/2028	EUR	1,250,000	982,961	0.22
Senegal Government International Bonds	5.38	08/06/2037	EUR	1,620,000	1,002,652	0.22
					1,985,613	0.44
Serbia (2023: 1.89%)						
Serbia International Bonds	1.50	26/06/2029	EUR	1,388,000	1,004,323	0.22
Serbia International Bonds	1.65	03/03/2033	EUR	2,723,000	1,736,546	0.38
Serbia International Bonds	2.05	23/09/2036	EUR	2,043,000	1,235,226	0.27
					3,976,095	0.87
South Africa (2023: 1.63%)						
Republic of South Africa Government International Bonds	5.75	30/09/2049	USD	5,901,000	3,530,285	0.78
Republic of South Africa Government International Bonds	7.30	20/04/2052	USD	7,195,000	5,165,308	1.13
					8,695,593	1.91
Sri Lanka (2023: 2.09%)						
Sri Lanka Government International Bonds	6.13	03/06/2025	USD	9,270,000	4,354,137	0.96
Sri Lanka Government International Bonds	6.85	03/11/2025	USD	793,000	372,670	0.08
Sri Lanka Government International Bonds	6.83	18/07/2026	USD	2,407,000	1,124,027	0.25
Sri Lanka Government International Bonds	6.20	11/05/2027	USD	2,610,000	1,218,825	0.27
Sri Lanka Government International Bonds	6.75	18/04/2028	USD	597,000	278,936	0.06
Sri Lanka Government International Bonds	7.85	14/03/2029	USD	5,043,000	2,357,487	0.52
Sri Lanka Government International Bonds	7.55	28/03/2030	USD	1,900,000	864,627	0.19
Sri Lanka Government International Bonds**	6.85	14/03/2024	USD	5,850,000	2,649,416	0.58
					13,220,125	2.91
Supranational (2023: 3.21%)						
Ivory Coast Government International Bonds	5.25	22/03/2030	EUR	6,951,000	5,381,334	1.18
Ivory Coast Government International Bonds	5.88	17/10/2031	EUR	3,000,000	2,299,493	0.51
Ivory Coast Government International Bonds	4.88	30/01/2032	EUR	2,840,000	2,027,115	0.45
Ivory Coast Government International Bonds	6.88	17/10/2040	EUR	6,900,000	4,908,580	1.08
Ivory Coast Government International Bonds	6.63	22/03/2048	EUR	3,170,000	2,093,003	0.46
					16,709,525	3.68
Tunisia (2023: 0.29%)						
Tunisian Republic	5.75	30/01/2025	USD	730,000	551,499	0.12
Turkey (2023: 1.39%)						
Hazine Mustesarligi Varlik Kiralama AS	8.51	14/01/2029	USD	1,020,000	855,565	0.19

Financial assets at fair value through profit or loss (2023: 95.04%) (continued)

Transferable securities (2023: 92.63%) (continued)

Government bonds (2023: 67.41%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets	
Turkey (2023: 1.39%) (continued)							
Istanbul Metropolitan Municipality	10.50	06/12/2028	USD	558,000	475,452	0.10	
Turkiye Government International Bonds	9.38	14/03/2029	USD	1,769,000	1,526,237	0.34	
Turkiye Government International Bonds	5.88	21/05/2030	EUR	2,204,000	1,873,183	0.41	
Turkiye Government International Bonds	9.13	13/07/2030	USD	4,390,000	3,794,065	0.84	
Turkiye Government International Bonds	7.63	15/05/2034	USD	2,448,000	1,956,527	0.43	
Turkiye Ihracat Kredi Bankasi AS	9.38	31/01/2026	USD	821,000	674,844	0.15	
Turkiye Ihracat Kredi Bankasi AS	7.50	06/02/2028	USD	654,000	518,658	0.11	
					11,674,531	2.57	
Ukraine (2023: 0.74%)							
State Agency of Roads of Ukraine	6.25	24/06/2030	USD	433,000	95,054	0.02	
Ukraine Government International Bonds	7.75	01/09/2027	USD	3,927,000	959,927	0.21	
Ukraine Government International Bonds	6.88	21/05/2031	USD	11,920,000	2,734,595	0.60	
Ukraine Government International Bonds	7.75	01/08/2041	USD	3,890,000	1,517,103	0.34	
					5,306,679	1.17	
United Arab Emirates (2023: 0.50%)							
Emirate of Dubai Government International Bonds	3.90	09/09/2050	USD	300,000	175,471	0.04	
Uzbekistan (2023: 0.85%)							
Uzbekneftegaz JSC	4.75	16/11/2028	USD	1,027,000	684,477	0.15	
Zambia (2023: 1.04%)							
Zambia Government International Bonds	5.75	30/06/2033	USD	6,414,137	4,482,629	0.98	
Zambia Government International Bonds	0.50	31/12/2053	USD	5,328,682	2,081,353	0.46	
					6,563,982	1.44	
Total government bonds					317,743,481	69.91	
Total transferable securities					420,659,546	92.55	
Financial derivative instruments (2023: 2.41%)							
Open forward foreign currency contracts (2023: 2.41%)							
Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
EUR	1,614,000	USD	1,727,142	Barclays Bank	02/07/2024	2,107	-
USD	122,840,368	EUR	113,276,219	Standard Chartered Bank	02/07/2024	1,136,403	0.25
USD	4,114,738	EUR	3,780,000	Barclays Bank	02/07/2024	50,250	0.01
USD	9,591	GBP	7,560	State Street Bank and Trust	05/07/2024	27	-
						1,188,787	0.26
Unrealised gain on open forward foreign currency contracts						1,188,787	0.26
Total financial derivative instruments at positive fair value						1,188,787	0.26
Total financial assets at fair value through profit or loss						421,848,333	92.81

Financial liabilities held for trading (2023: (0.46%))

Financial derivative instruments (2023: (0.46%))

Open forward foreign currency contracts (2023: (0.46%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
GBP	452,853,084	USD	576,695,076	State Street Bank and Trust	05/07/2024	(3,348,930)	(0.74)
Unrealised loss on open forward foreign currency contracts						(3,348,930)	(0.74)
Total financial derivative instruments at negative fair value						(3,348,930)	(0.74)
Total financial liabilities held for trading						(3,348,930)	(0.74)
						Fair value GB£	% of Net assets
Total investments at fair value through profit or loss/held for trading						418,499,403	92.07

Financial derivative instruments settled to market (2023: 0.25%)

Credit default swaps (2023: 0.05%)

Description	Protection (Bought)/Sold	Premium (Paid)/Received	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
CDX.EM.41-V1	(Bought)	(1.00%)	USD	Goldman Sachs	20/06/2029	15,645,000	389,861	0.08
Credit default swaps at positive fair value							389,861	0.08

Futures contracts (2023: 0.20%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised gain GB£	% of Net assets
10 Year US Treasury Notes Futures	257	USD	Goldman Sachs	19/09/2024	22,360,570	224,270	0.05
2 Year US Treasury Notes Futures	112	USD	Goldman Sachs	30/09/2024	18,093,909	53,990	0.01
5 Year US Treasury Notes Futures	590	USD	Goldman Sachs	30/09/2024	49,743,787	342,759	0.08
Euro Schatz Futures	8	EUR	Goldman Sachs	06/09/2024	716,931	2,747	-
Euro-Bobl Futures	13	EUR	Goldman Sachs	06/09/2024	1,283,388	9,589	-
US Long Bond Futures	243	USD	Goldman Sachs	19/09/2024	22,743,414	293,984	0.07
US Ultra Bond Futures	81	USD	Goldman Sachs	19/09/2024	8,031,681	106,839	0.02
Unrealised gain on futures contracts settled to market						1,034,178	0.23
Total financial derivative instruments settled to market at positive fair value						1,424,039	0.31

Variation margin received on financial derivative instruments settled to market

(1,424,039) (0.31)

Total financial derivative instruments settled to market

- -

Financial derivative instruments settled to market (2023: (0.32%))

Futures contracts (2023: (0.32%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised loss GB£	% of Net assets
Euro-Bund Futures	(388)	EUR	Goldman Sachs	06/09/2024	(43,297,823)	(401,332)	(0.09)
Euro-Buxl Futures	(81)	EUR	Goldman Sachs	06/09/2024	(8,944,207)	(94,364)	(0.02)
Unrealised loss on futures contracts settled to market						(495,696)	(0.11)

Total financial derivative instruments settled to market at negative fair value

(495,696) (0.11)

Variation margin paid on financial derivative instruments settled to market

495,696 0.11

Total financial derivative instruments settled to market

- -

	Fair value GB£	% of Net assets
Cash (2023: 3.06%)	25,188,049	5.54
Net current assets (2023: 2.36%)	10,845,609	2.39
Net assets attributable to holders of redeemable participating shares	454,533,061	100.00

*These are zero coupon bonds.

**Security in default.

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2023 where the Sub-Fund is no longer invested in at 30 June 2024:

Financial assets at fair value through profit or loss

Transferable securities

Corporate bonds

Burundi	0.24%
China	0.41%
Egypt	0.24%
Malaysia	0.08%
South Africa	0.05%
Togo	0.66%

Government bonds

Kenya	0.24%
South Korea	0.05%

Total assets comprised as follows:

	% of
	Total assets
Transferable securities admitted to an official stock exchange listing;	91.60
Over the Counter financial derivative instruments;	0.26
Other current assets	8.14
	<u>100.00</u>

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

MGI Funds plc
Mercer Passive Global Small Cap Equity Feeder Fund

Portfolio Statement^S
as at 30 June 2024

Financial assets at fair value through profit or loss (2023: 100.05%)
Investment funds (2023: 98.11%)

	Shares	Fair value US\$	% of Net assets
Ireland (2023: 98.11%)			
Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF - Class Z1-0.0000 \$	130	18,438,661	99.76
Total investment funds		18,438,661	99.76

Financial derivative instruments (2023: 1.94%)

Open forward foreign currency contracts (2023: 1.94%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	9,966	EUR	6,104	State Street Bank and Trust	05/07/2024	114	-
CAD	359	EUR	242	State Street Bank and Trust	05/07/2024	2	-
CHF	95	EUR	97	State Street Bank and Trust	05/07/2024	2	-
EUR	134,886	DKK	1,005,858	State Street Bank and Trust	05/07/2024	2	-
EUR	2,089,494	JPY	355,290,182	State Street Bank and Trust	05/07/2024	30,026	0.16
EUR	165,245	NOK	1,885,059	State Street Bank and Trust	05/07/2024	70	-
GBP	303	EUR	355	State Street Bank and Trust	05/07/2024	2	-
HKD	308	EUR	36	State Street Bank and Trust	05/07/2024	1	-
ILS	225	EUR	56	State Street Bank and Trust	05/07/2024	-	-
NZD	28	EUR	16	State Street Bank and Trust	05/07/2024	-	-
SEK	9,195	EUR	805	State Street Bank and Trust	05/07/2024	5	-
SGD	73	EUR	49	State Street Bank and Trust	05/07/2024	1	-
USD	6,884	EUR	6,333	State Street Bank and Trust	05/07/2024	96	-
Unrealised gain on open forward foreign currency contracts						30,321	0.16

Total financial derivative instruments at positive fair value

Total financial assets at fair value through profit or loss

Financial liabilities held for trading (2023: (0.09%))

Financial derivative instruments (2023: (0.09%))

Open forward foreign currency contracts (2023: (0.09%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
DKK	388	EUR	52	State Street Bank and Trust	05/07/2024	-	-
EUR	582,612	AUD	951,479	State Street Bank and Trust	05/07/2024	(10,988)	(0.06)
EUR	659,464	CAD	976,647	State Street Bank and Trust	05/07/2024	(6,913)	(0.04)
EUR	265,382	CHF	259,364	State Street Bank and Trust	05/07/2024	(4,275)	(0.02)
EUR	6,908	DKK	51,519	State Street Bank and Trust	05/07/2024	(1)	-
EUR	965,703	GBP	824,418	State Street Bank and Trust	05/07/2024	(7,030)	(0.04)
EUR	98,823	HKD	839,835	State Street Bank and Trust	05/07/2024	(1,647)	(0.01)
EUR	151,408	ILS	611,759	State Street Bank and Trust	05/07/2024	(113)	-
EUR	42,706	NZD	75,563	State Street Bank and Trust	05/07/2024	(267)	-
EUR	360,619	SEK	4,117,094	State Street Bank and Trust	05/07/2024	(2,275)	(0.01)
EUR	134,787	SGD	197,729	State Street Bank and Trust	05/07/2024	(1,444)	(0.01)
EUR	10,496,179	USD	11,410,892	State Street Bank and Trust	05/07/2024	(160,066)	(0.87)
JPY	130,499	EUR	768	State Street Bank and Trust	05/07/2024	(11)	-
NOK	692	EUR	61	State Street Bank and Trust	05/07/2024	-	-
Unrealised loss on open forward foreign currency contracts						(195,030)	(1.06)

Total financial derivative instruments at negative fair value

Total financial liabilities held for trading

(195,030) **(1.06)**

	Fair value US\$	% of Net assets
Total investments at fair value through profit or loss/held for trading	18,273,952	98.86
Cash (2023: 0.06%)	211,703	1.15
Net current liabilities (2023: (0.02%))	(1,821)	(0.01)
Net assets attributable to holders of redeemable participating shares	18,483,834	100.00

Total assets comprised as follows:

	% of Total assets
UCITS and AIFs;	98.66
Over the Counter financial derivative instruments;	0.16
Other current assets	1.18
	<u>100.00</u>

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

Financial assets at fair value through profit or loss (2023: 99.58%)

Transferable securities (2023: 99.58%)

Equities (2023: 99.58%)

	Shares	Fair value US\$	% of Net assets
China (2023: 99.58%)			
37 Interactive Entertainment Network Technology Group Co. Ltd.	252,100	451,748	1.00
Agricultural Bank of China Ltd.	2,142,700	1,285,882	2.85
Aluminum Corp. of China Ltd.	418,000	438,195	0.97
Amlogic Shanghai Co. Ltd.	95,924	779,094	1.73
Anzheng Fashion Group Co. Ltd.	81,900	49,303	0.11
Beijing Inhand Networks Technology Co. Ltd.	39,464	164,302	0.36
Beijing Kawin Technology Share-Holding Co. Ltd.	19,748	69,212	0.15
Beijing Ultrapower Software Co. Ltd.	396,545	441,534	0.98
BOE Technology Group Co. Ltd.	2,201,500	1,237,967	2.74
Chang Lan Technology Group Co. Ltd.	62,200	112,355	0.25
Changchun High-Tech Industry Group Co. Ltd.	500	6,303	0.01
Changhong Meiling Co. Ltd.	440,200	458,531	1.02
Changzhou Kaidi Electrical, Inc.	1,900	8,073	0.02
Chengdu Easton Bio Pharmaceutical Co. Ltd.	14,646	101,248	0.22
China Construction Bank Corp.	1,141,500	1,162,038	2.58
China International Marine Containers Group Co. Ltd.	684,800	872,409	1.93
China Merchants Bank Co. Ltd.	416,900	1,959,407	4.34
China Minsheng Banking Corp. Ltd.	1,975,200	1,029,985	2.28
China Pacific Insurance Group Co. Ltd.	299,900	1,146,566	2.54
China Shenhua Energy Co. Ltd.	45,600	278,326	0.62
Chinese Universe Publishing & Media Group Co. Ltd.	10,400	21,203	0.05
Chongqing Rural Commercial Bank Co. Ltd.	1,568,400	1,083,575	2.40
CMOC Group Ltd.	251,700	293,594	0.65
Contemporary Amperex Technology Co. Ltd.	4,400	108,994	0.24
COSCO SHIPPING Holdings Co. Ltd.	533,200	1,137,094	2.52
Eoptolink Technology, Inc. Ltd.	13,700	197,177	0.44
Espressif Systems Shanghai Co. Ltd.	25,832	349,520	0.78
Focus Technology Co. Ltd.	42,400	156,662	0.35
Foxconn Industrial Internet Co. Ltd.	63,500	236,091	0.52
G-bits Network Technology Xiamen Co. Ltd.	26,200	640,962	1.42
Glodon Co. Ltd.	153,500	201,647	0.45
GoerTek, Inc.	446,900	1,196,901	2.65
Guangdong Transtek Medical Electronics Co. Ltd.	44,200	54,090	0.12
Guangzhou Seagull Kitchen & Bath Products Co. Ltd.	193,900	65,364	0.15
Haier Smart Home Co. Ltd.	306,900	1,195,333	2.65
Hangzhou Toka Ink Co. Ltd.	608,555	443,004	0.98
Hangzhou Xili Intelligent Technology Co. Ltd.	46,402	72,304	0.16
Hisense Home Appliances Group Co. Ltd.	160,700	712,603	1.58
Hithink RoyalFlush Information Network Co. Ltd.	600	8,532	0.02
Huayu Automotive Systems Co. Ltd.	316,500	712,854	1.58
IFE Elevators Co. Ltd.	378,600	330,455	0.73
Industrial & Commercial Bank of China Ltd.	926,400	726,418	1.61
Innovita Biological Technology Co. Ltd.	60,728	317,678	0.70

	Shares	Fair value US\$	% of Net assets
China (2023: 99.58%) (continued)			
Jiangsu Kanion Pharmaceutical Co. Ltd.	33,800	72,937	0.16
Jiangxi Copper Co. Ltd.	277,900	903,302	2.00
Joincare Pharmaceutical Group Industry Co. Ltd.	196,696	301,993	0.67
Kingnet Network Co. Ltd.	453,100	594,791	1.32
Kweichow Moutai Co. Ltd.	3,500	705,187	1.56
Midea Group Co. Ltd.	120,800	1,070,983	2.37
MLS Co. Ltd.	315,800	349,894	0.78
Newland Digital Technology Co. Ltd.	198,200	378,414	0.84
Offshore Oil Engineering Co. Ltd.	1,024,300	832,169	1.85
Perfect World Co. Ltd.	80,200	83,700	0.19
Ping An Insurance Group Co. of China Ltd.	320,955	1,822,127	4.04
Postal Savings Bank of China Co. Ltd.	1,673,900	1,167,284	2.59
Runner Xiamen Corp.	321,200	581,634	1.29
SAIC Motor Corp. Ltd.	501,100	954,921	2.12
Shandong Nanshan Aluminum Co. Ltd.	1,050,900	550,119	1.22
Shanghai Action Education Technology Co. Ltd.	11,900	69,717	0.16
Shanghai Construction Group Co. Ltd.	549,400	162,287	0.36
Shanghai Kaichuang Marine International Co. Ltd.	217,000	245,228	0.54
Shanghai Shuixing Home Textile Co. Ltd.	225,400	484,684	1.07
Shanghai Zijiang Enterprise Group Co. Ltd.	128,300	93,871	0.21
Shanxi Xinghuacun Fen Wine Factory Co. Ltd.	20,900	605,081	1.34
Shengyi Technology Co. Ltd.	134,500	388,050	0.86
Shenzhen Huijie Group Co. Ltd.	357,100	325,756	0.72
Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	1,000	40,008	0.09
Shenzhen Mingdiao Decoration Co. Ltd.	147,600	199,903	0.44
Shenzhen Topband Co. Ltd.	691,400	1,007,669	2.23
Shenzhen Transion Holdings Co. Ltd.	46,358	487,383	1.08
Sichuan Biokin Pharmaceutical Co. Ltd.	12,781	318,285	0.71
Three Squirrels, Inc.	24,200	72,785	0.16
Tieliu Co. Ltd.	63,100	71,912	0.16
Universal Scientific Industrial Shanghai Co. Ltd.	304,000	670,178	1.49
Weaver Network Technology Co. Ltd.	118,600	516,449	1.15
Weichai Power Co. Ltd.	547,700	1,223,718	2.71
Wuliangye Yibin Co. Ltd.	45,100	792,818	1.76
WUS Printed Circuit Kunshan Co. Ltd.	11,700	58,374	0.13
Youngor Fashion Co. Ltd.	383,500	375,717	0.83
Yutong Bus Co. Ltd.	249,200	882,862	1.96
Zhejiang Dahua Technology Co. Ltd.	44,800	95,019	0.21
Zhejiang Giuseppe Garment Co. Ltd.	936,304	541,260	1.20
Zhejiang Kingland Pipeline & Technologies Co. Ltd.	306,800	225,022	0.50
Zhejiang Tengen Electrics Co. Ltd.	107,625	82,369	0.18
Zhongji Innolight Co. Ltd.	7,140	133,959	0.30
Zhongshan Broad Ocean Motor Co. Ltd.	1,239,900	806,394	1.79

Financial assets at fair value through profit or loss (2023: 99.58%) (continued)

Transferable securities (2023: 99.58%) (continued)

Equities (2023: 99.58%) (continued)

	Shares	Fair value US\$	% of Net assets
China (2023: 99.58%) (continued)			
Zijin Mining Group Co. Ltd.	116,200	279,667	0.62
Zoomlion Heavy Industry Science & Technology Co. Ltd.	888,200	937,866	2.08
		<u>44,878,279</u>	<u>99.49</u>
Total equities		44,878,279	99.49
Total transferable securities		44,878,279	99.49
Total financial assets at fair value through profit or loss		44,878,279	99.49

Total investments at fair value through profit or loss	44,878,279	99.49
Cash (2023: 0.45%)	263,945	0.59
Net current liabilities (2023: (0.03%))	(33,445)	(0.08)
Net assets attributable to holders of redeemable participating shares	45,108,779	100.00

Total assets comprised as follows:

	% of
	Total assets
Transferable securities admitted to an official stock exchange listing;	83.98
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	15.43
Other current assets	0.59
	<u>100.00</u>

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

Financial assets at fair value through profit or loss (2023: 98.12%)

Transferable securities (2023: 98.12%)

Equities (2023: 98.12%)

	Shares	Fair value €	% of Net assets
Austria (2023: 2.44%)			
Erste Group Bank AG	1,261	55,787	0.03
Kontron AG	2,218	42,630	0.02
OMV AG (Austria listing)	22,119	899,358	0.48
Raiffeisen Bank International AG	152,758	2,477,735	1.32
Zumtobel Group AG	13,599	84,314	0.04
		3,559,824	1.89
Belgium (2023: 0.86%)			
Colruyt Group NV	6,207	276,708	0.15
Econocom Group SA	12,938	27,429	0.01
Sipef NV	1,005	55,275	0.03
		359,412	0.19
Bermuda (2023: 0.41%)			
2020 Bulkers Ltd.	2,756	37,531	0.02
Capital Ltd.	29,576	34,884	0.02
Conduit Holdings Ltd.	77,701	452,732	0.24
Golden Ocean Group Ltd.	16,142	207,846	0.11
HAL Trust	1,549	175,037	0.09
		908,030	0.48
British Virgin Islands (2023: Nil)			
Gem Diamonds Ltd.	54,312	8,360	-
Denmark (2023: 8.05%)			
AP Moller - Maersk AS - Class B	799	1,296,943	0.69
Demant AS	26,857	1,085,451	0.58
Genmab AS	4,666	1,091,816	0.58
MT Højgaard Holding AS	410	9,896	-
Nilfisk Holding AS	1,455	27,198	0.01
Novo Nordisk AS	88,112	11,881,458	6.31
Pandora AS	23,021	3,244,414	1.72
Per Aarsleff Holding AS	1,358	69,471	0.04
Rockwool AS	4,081	1,546,494	0.82
Svitzer AS	578	20,117	0.01
		20,273,258	10.76
Finland (2023: 0.27%)			
Consti OYJ	1,398	13,700	0.01
Evli OYJ	2,149	41,906	0.02
Incap OYJ	3,179	37,703	0.02
Pihlajalinna OYJ	26,124	243,998	0.13
Puulo OYJ	4,868	49,069	0.02
Wartsila OYJ Abp	31,002	558,036	0.30
		944,412	0.50
France (2023: 14.59%)			
Accor SA	6,212	237,920	0.13
Aubay	646	24,064	0.01
Boiron SA	1,119	35,081	0.02
Cegedim SA	7,111	91,021	0.05
Constellium SE	38,551	678,037	0.36
Criteo SA	72,103	2,537,648	1.35
Dassault Systemes SE	35,754	1,262,116	0.67
Eiffage SA	7,278	624,161	0.33
Elis SA	34,020	687,884	0.36
Esso SA Francaise	895	147,138	0.08
Eurazeo SE	15,991	1,188,931	0.63
Forvia SE	2,049	22,652	0.01

	Shares	Fair value €	% of Net assets
France (2023: 14.59%) (continued)			
Gaztransport et Technigaz SA	9,670	1,178,773	0.63
GL Events SACA	875	14,543	0.01
Groupe Crit SA	615	38,745	0.02
Hermes International SCA	1,475	3,156,500	1.68
Ipsen SA	19,736	2,259,772	1.20
Jacquet Metals SACA	1,177	17,231	0.01
La Francaise des Jeux SAEM	43,128	1,371,470	0.73
Linedata Services	873	58,840	0.03
Neurones	4,606	185,852	0.10
Nexans SA	865	89,008	0.05
Publicis Groupe SA	21,346	2,121,365	1.13
Rexel SA	79,552	1,921,976	1.02
Rubis SCA	13,253	348,024	0.18
Sopra Steria Group	4,317	781,809	0.41
SPIE SA	13,070	441,505	0.23
Synergie SE	573	18,508	0.01
Ubisoft Entertainment SA	12,162	248,591	0.13
Vente-Unique.Com SA	2,504	38,311	0.02
Virbac SACA	547	178,595	0.09
Wendel SE	1,286	106,224	0.06
		22,112,295	11.74
Germany (2023: 14.15%)			
adidas AG	11,063	2,467,049	1.31
Atoss Software SE	5,420	607,040	0.32
CENIT AG	822	9,289	-
Cewe Stiftung & Co. KGaA	141	14,890	0.01
Commerzbank AG	39,608	561,839	0.30
CTS Eventim AG & Co. KGaA	10,075	784,842	0.42
Deutsche Bank AG (Germany listing)	141,549	2,110,212	1.12
Draegerwerk AG & Co. KGaA	1,622	71,855	0.04
FUCHS SE	25,406	1,084,328	0.58
Henkel AG & Co. KGaA - Pref	28,517	2,373,185	1.26
HOCHTIEF AG	6,245	663,219	0.35
Indus Holding AG	3,799	91,366	0.05
Krones AG	13,751	1,611,617	0.86
KSB SE & Co. KGaA	90	58,140	0.03
Mediclin AG	1,768	4,279	-
Nemetschek SE	14,858	1,364,707	0.72
Nexus AG	701	38,275	0.02
ProCredit Holding AG	6,891	63,259	0.03
SAF-Holland SE	2,709	50,117	0.03
Siemens Energy AG	6,111	148,558	0.08
STO SE & Co. KGaA	2,456	390,013	0.21
SUESS MicroTec SE	3,067	188,620	0.10
Talanx AG	43,404	3,235,768	1.72
Villeroy & Boch AG	3,832	65,719	0.03
		18,058,186	9.59
Ireland (2023: Nil)			
CRH PLC	39,019	2,729,782	1.45
Greencore Group PLC	96,244	188,892	0.10
		2,918,674	1.55
Italy (2023: 1.53%)			
Banca Monte dei Paschi di Siena SpA	260,293	1,141,385	0.61
BPER Banca SpA	391,807	1,849,721	0.98
Credito Emiliano SpA	6,639	61,743	0.03
De' Longhi SpA	2,918	85,206	0.05

Financial assets at fair value through profit or loss (2023: 98.12%) (continued)

Transferable securities (2023: 98.12%) (continued)

Equities (2023: 98.12%) (continued)

	Shares	Fair value €	% of Net assets		Shares	Fair value €	% of Net assets
Italy (2023: 1.53%) (continued)				Spain (2023: 3.67%)			
Gefran SpA	84	737	-	Banco Bilbao Vizcaya Argentaria SA (Spain listing)	47,622	445,361	0.23
Hera SpA	210,501	672,340	0.36	Banco de Sabadell SA	177,047	318,773	0.17
Saipem SpA	48,295	115,522	0.06	CaixaBank SA	875,171	4,325,970	2.30
Sogefi SpA	96,627	306,307	0.16	Indra Sistemas SA	1,928	37,230	0.02
UniCredit SpA	111,771	3,867,835	2.05	Industria de Diseno Textil SA	71,509	3,315,157	1.76
Unipol Gruppo SpA	105,970	983,402	0.52	International Consolidated Airlines Group SA	363,397	695,430	0.37
		9,084,198	4.82	Repsol SA	127,994	1,885,992	1.00
Jersey (2023: Nil)						11,023,913	5.85
Experian PLC	85,893	3,734,226	1.98	Sweden (2023: 4.29%)			
TP ICAP Group PLC	26,503	62,457	0.04	Atlas Copco AB A-Shares	152,113	2,669,671	1.42
		3,796,683	2.02	Bergman & Beving AB	6,377	166,307	0.09
Luxembourg (2023: 1.12%)				Betsson AB	103,863	1,133,794	0.60
Spotify Technology SA	8,634	2,527,886	1.34	Clas Ohlson AB	7,500	116,299	0.06
Sword Group	869	27,504	0.02	G5 Entertainment AB	3,463	35,087	0.02
		2,555,390	1.36	Humana AB	86,751	251,462	0.13
Marshall Islands (2023: Nil)				IAR Systems Group AB	1,988	29,513	0.02
DHT Holdings, Inc.	6,030	65,096	0.04	Mycronic AB	3,977	143,171	0.08
Navigator Holdings Ltd.	18,989	309,352	0.16	Nordic Paper Holding AB	10,571	45,357	0.02
		374,448	0.20	Proact IT Group AB	12,359	168,779	0.09
Netherlands (2023: 7.16%)				RaySearch Laboratories AB	2,601	32,404	0.02
ABN AMRO Bank NV	56,411	865,909	0.46	Scandi Standard AB	11,749	80,328	0.04
Arcadis NV	12,278	726,244	0.39	SKF AB	34,286	642,822	0.34
ASM International NV	4,816	3,428,029	1.82	Solid Forsakring AB	3,385	25,917	0.01
ASML Holding NV (USA listing)	3,716	3,546,035	1.88	Telefonaktiebolaget LM Ericsson	29,251	168,396	0.09
Fugro NV	15,606	352,071	0.19	VBG Group AB	5,238	223,595	0.12
Iveco Group NV	48,844	511,397	0.27			5,932,902	3.15
Koninklijke BAM Groep NV	117,796	461,996	0.25	Switzerland (2023: 17.61%)			
Koninklijke Heijmans NV	28,189	538,410	0.29	ABB Ltd.	109,597	5,680,848	3.02
Koninklijke Philips NV	6,117	144,300	0.08	BKW AG	4,617	686,983	0.36
NN Group NV	21,277	924,486	0.49	Bucher Industries AG	4,102	1,541,857	0.82
Pluxee NV	12,694	332,519	0.18	Carlo Gavazzi Holding AG	248	71,072	0.04
RHI Magnesita NV	1,539	62,897	0.03	Coca-Cola HBC AG	42,512	1,352,823	0.72
Technip Energies NV	7,278	152,401	0.08	Georg Fischer AG	707	44,230	0.02
Trivago NV	14,615	27,409	0.01	Givaudan SA	641	2,835,355	1.51
Van Lanschot Kempen NV	13,640	511,500	0.27	Huber & Suhner AG	2,852	226,543	0.12
Wolters Kluwer NV	32,283	4,997,408	2.65	Jungfraubahn Holding AG	198	39,844	0.02
		17,583,011	9.34	Logitech International SA (Switzerland listing)	47,479	4,285,102	2.28
Norway (2023: 3.52%)				Nestle SA	6,183	588,848	0.31
Bouvet ASA	5,923	32,699	0.02	On Holding AG	32,717	1,184,436	0.63
MPC Container Ships ASA	15,145	29,875	0.02	Orell Fuessli AG	311	24,542	0.01
Norconsult Norge AS	26,315	78,866	0.04	Rieter Holding AG	1,017	121,439	0.06
Pareto Bank ASA	21,651	115,735	0.06	Roche Holding AG (Switzerland listing)	30,080	7,792,706	4.14
Protector Forsikring ASA	1,472	33,087	0.02	Schindler Holding AG	12,030	2,820,522	1.50
SATS ASA	17,882	25,480	0.01	Swissquote Group Holding SA	3,901	1,148,741	0.61
Sparebank 1 Oestlandet	14,885	177,058	0.09	u-blox Holding AG	2,912	284,828	0.15
Sparebanken Ost	7,571	35,727	0.02	UBS Group AG (Switzerland listing)	98,750	2,712,081	1.44
Telenor ASA	122,983	1,311,579	0.70			33,442,800	17.76
		1,840,106	0.98	United Kingdom (2023: 16.15%)			
Portugal (2023: 2.18%)				3i Group PLC	45,732	1,653,788	0.88
Galp Energia SGPS SA	98,408	1,940,606	1.03	4imprint Group PLC	13,864	958,239	0.51
Mota-Engil SGPS SA	90,403	311,167	0.16	Accesso Technology Group PLC	8,402	72,144	0.04
		2,251,773	1.19	AG Barr PLC	48,622	344,090	0.18
				ARM Holdings PLC	3,861	589,444	0.31

Financial assets at fair value through profit or loss (2023: 99.43%)

Transferable securities (2023: 99.33%)

Equities (2023: 99.33%)

	Shares	Fair value €	% of Net assets
Austria (2023: 0.13%)			
Oberbank AG	5,014	350,980	0.04
Oesterreichische Post AG	4,251	127,318	0.01
Telekom Austria AG	172,491	1,607,616	0.19
UNIQA Insurance Group AG	179,172	1,426,209	0.17
		3,512,123	0.41
Belgium (2023: 0.01%)			
TINC Comm VA	1,961	22,316	-
Bermuda (2023: Nil)			
APT Satellite Holdings Ltd.	122,000	31,201	-
Asia Standard Hotel Group Ltd.	350,000	3,472	-
Capital Ltd.	51,896	61,210	0.01
Golden Resources Development International Ltd.	302,000	16,061	-
Hamilton Insurance Group Ltd.	47,869	743,661	0.09
Oriental Watch Holdings	68,823	28,458	-
Paliburg Holdings Ltd.	122,000	12,247	-
SFL Corp. Ltd.	4,876	63,148	0.01
SmarTone Telecommunications Holdings Ltd.	689,000	298,900	0.04
Town Health International Medical Group Ltd.	932,000	31,187	-
VTech Holdings Ltd.	433,500	3,025,533	0.35
		4,315,078	0.50
Canada (2023: 1.18%)			
Empire Co. Ltd.	40,000	953,816	0.11
George Weston Ltd.	34,000	4,562,376	0.53
Waste Connections, Inc.	15,888	2,599,597	0.30
		8,115,789	0.94
Cayman Islands (2023: Nil)			
HKT Trust & HKT Ltd.	9,847,185	10,308,989	1.19
Jiayuan Services Holdings Ltd.	428,000	14,066	-
Lee's Pharmaceutical Holdings Ltd.	68,169	9,858	-
Plover Bay Technologies Ltd.	144,000	63,674	0.01
		10,396,587	1.20
Denmark (2023: 0.43%)			
Nilfisk Holding AS	2,103	39,311	0.01
Schouw & Co. AS	1,574	115,452	0.01
		154,763	0.02
Finland (2023: 1.28%)			
Elisa OYJ	176,469	7,559,932	0.87
Orion OYJ	21,265	847,623	0.10
		8,407,555	0.97
France (2023: 0.97%)			
ABC arbitrage	8,552	32,882	-
Danone SA	19,679	1,123,277	0.13
Eiffage SA	22,829	1,957,815	0.23
Societe LDC SADIR	207	28,463	-
		3,142,437	0.36
Germany (2023: 0.02%)			
Adtran Networks SE	3,214	63,573	0.01

	Shares	Fair value €	% of Net assets
Germany (2023: 0.02%) (continued)			
Henkel AG & Co. KGaA - Pref	156,417	13,017,022	1.51
MVV Energie AG	883	27,020	-
		13,107,615	1.52
Guernsey (2023: Nil)			
Amdocs Ltd.	138,689	10,212,579	1.18
Hong Kong (2023: 2.63%)			
AEON Credit Service Asia Co. Ltd.	20,624	14,074	-
Bank of East Asia Ltd.	592,800	702,781	0.08
China Motor Bus Co. Ltd.	1,000	6,465	-
CITIC Telecom International Holdings Ltd.	3,391,000	1,061,766	0.12
CLP Holdings Ltd.	143,500	1,082,134	0.13
Dah Sing Banking Group Ltd.	313,200	243,670	0.03
Dah Sing Financial Holdings Ltd.	27,600	71,741	0.01
Goldpac Group Ltd.	122,142	18,684	-
Hon Kwok Land Investment Co. Ltd.	48,000	7,974	-
Hong Kong Ferry Holdings Co. Ltd.	40,000	20,317	-
Miramar Hotel & Investment	45,000	50,929	0.01
PCCW Ltd.	4,867,000	2,274,249	0.26
Regal Real Estate Investment Trust	240,000	14,628	-
		5,569,412	0.64
Ireland (2023: 1.01%)			
Willis Towers Watson PLC	32,251	7,888,289	0.91
Israel (2023: 2.27%)			
Check Point Software Technologies Ltd.	78,016	12,010,855	1.39
FIBI Holdings Ltd.	8,793	323,408	0.04
FMS Enterprises Migun Ltd.	1,248	43,429	-
Ituran Location & Control Ltd.	19,712	453,187	0.05
Nice Ltd.	7,661	1,169,026	0.14
Nova Ltd. (USA listing)	10,427	2,281,729	0.26
Oil Refineries Ltd.	276,794	59,644	0.01
Paz Oil Co. Ltd.	1,734	146,193	0.02
Radware Ltd.	5,271	89,707	0.01
Tower Semiconductor Ltd. (USA listing)	58,359	2,140,510	0.25
		18,717,688	2.17
Italy (2023: 0.61%)			
Banca Profilo SpA	201,766	41,564	0.01
KME Group SpA	48,127	44,373	0.01
Openjobmetis SpA agenzia per il lavoro	1,664	27,456	-
Orsero SpA	8,585	107,999	0.01
		221,392	0.03
Japan (2023: 9.08%)			
Abist Co. Ltd.	1,200	23,178	-
Achilles Corp.	2,300	21,799	-
Aeon Delight Co. Ltd.	14,400	332,850	0.04
Aichi Electric Co. Ltd.	3,500	87,601	0.01
Akatsuki Corp.	19,700	56,677	0.01
Albis Co. Ltd.	16,900	267,907	0.03
Alinco, Inc.	7,600	48,359	0.01
Amano Corp.	10,700	257,815	0.03
Amiyaki Tei Co. Ltd.	2,200	74,779	0.01
Amuse, Inc.	8,200	77,576	0.01
Anritsu Corp.	319,600	2,285,747	0.27

Financial assets at fair value through profit or loss (2023: 99.43%) (continued)

Transferable securities (2023: 99.33%) (continued)

Equities (2023: 99.33%) (continued)

	Shares	Fair value €	% of Net assets		Shares	Fair value €	% of Net assets
Japan (2023: 9.08%) (continued)				Japan (2023: 9.08%) (continued)			
Arcs Co. Ltd.	97,900	1,650,768	0.19	Icom, Inc.	2,800	49,698	0.01
Artience Co. Ltd.	3,500	68,213	0.01	Imuraya Group Co. Ltd.	4,100	58,574	0.01
Asahi Broadcasting Group Holdings Corp.	76,900	301,977	0.04	Inaba Seisakusho Co. Ltd.	35,400	395,679	0.05
Asahi Co. Ltd.	115,200	1,033,716	0.12	Itochu Enex Co. Ltd.	284,300	2,508,212	0.29
Asahi Net, Inc.	17,900	69,357	0.01	Itochu-Shokuhin Co. Ltd.	16,800	687,974	0.08
Asante, Inc.	25,000	258,408	0.03	Itoham Yonekyu Holdings, Inc.	6,060	150,971	0.02
Autobacs Seven Co. Ltd.	68,500	617,845	0.07	JM Holdings Co. Ltd.	6,000	101,310	0.01
Axial Retailing, Inc.	11,800	70,156	0.01	J-Oil Mills, Inc.	47,900	553,734	0.06
Belc Co. Ltd.	7,000	309,394	0.04	JSP Corp.	33,400	447,912	0.05
Bourbon Corp.	4,200	57,445	0.01	Kadoya Sesame Mills, Inc.	5,756	121,529	0.01
BP Castrol KK	15,200	84,816	0.01	Kaken Pharmaceutical Co. Ltd.	71,500	1,596,706	0.19
BRUNO, Inc.	4,000	22,807	-	Kakiyasu Honten Co. Ltd.	25,700	385,049	0.04
Canare Electric Co. Ltd.	2,700	24,870	-	Kameda Seika Co. Ltd.	5,900	145,274	0.02
Canon Electronics, Inc.	14,800	194,012	0.02	Kanemi Co. Ltd.	2,000	38,457	-
Canon Marketing Japan, Inc.	69,100	1,793,215	0.21	Kato Sangyo Co. Ltd.	25,100	627,493	0.07
Cawachi Ltd.	80,900	1,379,603	0.16	Kenko Mayonnaise Co. Ltd.	2,100	24,557	-
C'Bon Cosmetics Co. Ltd.	5,300	42,947	0.01	Kewpie Corp.	107,900	2,002,138	0.23
Chubu Shiryō Co. Ltd.	2,600	24,446	-	Key Coffee, Inc.	7,800	94,151	0.01
Chudenko Corp.	38,200	713,473	0.08	King Co. Ltd.	11,700	51,645	0.01
Chuo Warehouse Co. Ltd.	20,200	153,959	0.02	Kitano Construction Corp.	1,100	23,927	-
CI Takiron Corp.	159,400	679,570	0.08	Kobe Electric Railway Co. Ltd.	2,300	37,195	-
Dai Nippon Toryo Co. Ltd.	21,400	164,222	0.02	Komeri Co. Ltd.	69,600	1,410,960	0.16
Dai-Ichi Cutter Kogyo KK	2,700	25,058	-	KSK Co. Ltd.	1,100	22,108	-
Dairei Co. Ltd.	5,385	60,440	0.01	Kuriyama Holdings Corp.	8,900	64,168	0.01
Daisho Co. Ltd.	2,300	19,024	-	Kyorin Pharmaceutical Co. Ltd.	115,300	1,138,275	0.13
Doshisha Co. Ltd.	10,400	142,848	0.02	Kyosan Electric Manufacturing Co. Ltd.	15,600	65,331	0.01
Duskin Co. Ltd.	29,100	618,959	0.07	Kyowa Leather Cloth Co. Ltd.	5,300	24,501	-
Earth Corp.	67,400	1,888,275	0.22	Lion Corp.	464,300	3,377,182	0.39
Ebara Foods Industry, Inc.	3,400	58,277	0.01	Loginet Japan Co. Ltd.	1,000	17,169	-
Eco's Co. Ltd.	4,400	59,772	0.01	Maezawa Kasei Industries Co. Ltd.	12,300	132,416	0.02
Eizo Corp.	9,700	273,724	0.03	Marudai Food Co. Ltd.	3,800	38,242	-
Enshu Truck Co. Ltd.	1,400	21,885	-	Maruzen Co. Ltd.	1,800	31,896	-
Estelle Holdings Co. Ltd.	5,000	18,938	-	Marvelous, Inc.	53,500	201,399	0.02
Ezaki Glico Co. Ltd.	128,000	3,104,191	0.36	Maxvalu Tokai Co. Ltd.	9,145	164,969	0.02
FAN Communications, Inc.	34,100	82,480	0.01	Megmilk Snow Brand Co. Ltd.	67,300	1,015,345	0.12
Feed One Co. Ltd.	4,100	22,688	-	MEIJI Holdings Co. Ltd.	229,900	4,625,956	0.54
Felissimo Corp.	6,800	37,234	-	Meiko Network Japan Co. Ltd.	57,600	255,923	0.03
FJ Next Holdings Co. Ltd.	39,500	299,225	0.04	Meito Sangyo Co. Ltd.	3,700	43,159	0.01
Focus Systems Corp.	11,000	81,733	0.01	Ministop Co. Ltd.	4,700	46,291	0.01
France Bed Holdings Co. Ltd.	4,500	33,045	-	Mitsubishi Shokuhin Co. Ltd.	22,000	696,745	0.08
FTGroup Co. Ltd.	7,700	51,765	0.01	Miyoshi Oil & Fat Co. Ltd.	20,500	177,411	0.02
Fujicco Co. Ltd.	79,900	861,094	0.10	Morozoff Ltd.	3,400	96,339	0.01
Fujiya Co. Ltd.	9,900	150,106	0.02	MrMax Holdings Ltd.	17,700	70,224	0.01
Fumakilla Ltd.	11,800	83,366	0.01	Musashi Co. Ltd.	2,300	24,000	-
Gakken Holdings Co. Ltd.	18,400	112,918	0.01	NAC Co. Ltd.	16,700	55,795	0.01
Gakkyusha Co. Ltd.	28,500	353,601	0.04	Nagase Brothers, Inc.	18,100	192,757	0.02
GL Sciences, Inc.	1,500	25,267	-	Nakabayashi Co. Ltd.	7,000	22,372	-
Harima Chemicals Group, Inc.	21,400	115,688	0.01	Nanyo Corp.	5,000	32,946	-
Heiwado Co. Ltd.	134,100	1,879,247	0.22	Natori Co. Ltd.	9,600	117,493	0.01
Hirose Tuso, Inc.	5,800	139,616	0.02	Nihon Chouzai Co. Ltd.	41,300	358,137	0.04
Hokkaido Coca-Cola Bottling Co. Ltd.	3,300	51,280	0.01	Nihon Denkei Co. Ltd.	5,000	58,729	0.01
Hokkaido Gas Co. Ltd.	26,800	535,528	0.06	Nikko Co. Ltd.	29,600	137,010	0.02
Hokkan Holdings Ltd.	2,500	26,203	-	Nippn Corp.	186,900	2,531,363	0.29
Hokuto Corp.	38,300	422,095	0.05	Nippon Air Conditioning Services Co. Ltd.	32,300	204,964	0.02
House Foods Group, Inc.	137,100	2,263,240	0.26	Nippon Beet Sugar Manufacturing Co. Ltd.	10,100	135,974	0.02
I K K Holdings, Inc.	9,300	42,346	0.01	Nippon BS Broadcasting Corp.	17,300	93,724	0.01
Ichiken Co. Ltd.	23,700	366,494	0.04				

Financial assets at fair value through profit or loss (2023: 99.43%) (continued)

Transferable securities (2023: 99.33%) (continued)

Equities (2023: 99.33%) (continued)

	Shares	Fair value €	% of Net assets		Shares	Fair value €	% of Net assets
Japan (2023: 9.08%) (continued)				Japan (2023: 9.08%) (continued)			
Nippon Carbon Co. Ltd.	10,400	312,479	0.04	VT Holdings Co. Ltd.	20,800	61,531	0.01
Nippon Ceramic Co. Ltd.	4,400	65,081	0.01	Watahan & Co. Ltd.	9,500	98,305	0.01
Nippon Seisen Co. Ltd.	4,000	29,698	-	Wowow, Inc.	27,000	175,248	0.02
Nishikawa Rubber Co. Ltd.	3,900	44,112	0.01	Yagi & Co. Ltd.	2,000	25,255	-
Nisshin Oillio Group Ltd.	14,500	407,072	0.05	Yamatane Corp.	28,000	471,805	0.05
Nittobest Corp.	3,300	15,753	-	Yamato International, Inc.	8,900	18,636	-
Nittoc Construction Co. Ltd.	82,900	537,594	0.06	Yamaya Corp.	14,600	268,031	0.03
Noevir Holdings Co. Ltd.	1,700	55,614	0.01	Yaoko Co. Ltd.	37,900	2,141,636	0.25
Ochi Holdings Co. Ltd.	6,300	54,010	0.01	Yasuda Logistics Corp.	6,700	62,180	0.01
Oiles Corp.	44,700	605,414	0.07	Yomeishu Seizo Co. Ltd.	9,881	131,306	0.02
Okinawa Cellular Telephone Co.	36,600	833,257	0.10	Yondoshi Holdings, Inc.	22,600	255,624	0.03
Okuwa Co. Ltd.	62,200	331,201	0.04	Zenkoku Hoshu Co. Ltd.	16,600	570,595	0.07
Osaki Electric Co. Ltd.	40,200	164,156	0.02	Zenrin Co. Ltd.	56,100	305,553	0.04
OUG Holdings, Inc.	2,600	41,337	0.01	ZERIA Pharmaceutical Co. Ltd.	1,900	23,287	-
Prima Meat Packers Ltd.	75,800	1,047,295	0.12			86,096,659	9.97
Pronexus, Inc.	3,200	24,482	-	Netherlands (2023: 0.91%)			
Raito Kogyo Co. Ltd.	81,200	989,085	0.11	Acomo NV	5,507	94,830	0.01
S&B Foods, Inc.	2,500	65,835	0.01	Koninklijke Ahold Delhaize NV	277,942	7,668,420	0.89
Sakai Chemical Industry Co. Ltd.	2,400	42,111	0.01	Koninklijke KPN NV	3,625,034	12,977,622	1.50
Sala Corp.	14,200	71,576	0.01	Wolters Kluwer NV	24,532	3,797,554	0.44
San-A Co. Ltd.	78,000	2,284,779	0.26			24,538,426	2.84
Sanki Engineering Co. Ltd.	37,000	456,915	0.05	New Zealand (2023: 0.73%)			
Sanyo Chemical Industries Ltd.	23,400	540,882	0.06	Channel Infrastructure NZ Ltd.	79,029	66,949	0.01
Seikoh Giken Co. Ltd.	2,100	33,680	-	Hallenstein Glasson Holdings Ltd.	27,247	86,287	0.01
Senko Group Holdings Co. Ltd.	14,400	94,134	0.01	Manawa Energy Ltd.	14,527	34,029	-
Shinkin Central Bank	18	27,135	-	SKY Network Television Ltd.	28,469	38,038	0.01
Shinwa Co. Ltd.	6,000	26,659	-	Spark New Zealand Ltd.	2,416,117	5,714,581	0.66
Showa Sangyo Co. Ltd.	45,800	835,496	0.10			5,939,884	0.69
SK Kaken Co. Ltd.	1,700	84,802	0.01	Norway (2023: 2.15%)			
SoftBank Corp.	791,500	9,019,058	1.04	AMSC ASA	12,706	36,855	0.01
Space Co. Ltd.	3,600	23,366	-	Bouvet ASA	4,202	23,198	-
SPK Corp.	2,000	27,413	-	Orkla ASA	1,479,753	11,249,090	1.30
SRA Holdings	15,200	391,458	0.05	Pareto Bank ASA	9,038	48,313	0.01
ST Corp.	16,100	146,897	0.02	SpareBank 1 Nord Norge	2,693	23,396	-
Step Co. Ltd.	25,000	278,999	0.03	Sparebank 1 Oestlandet	21,075	250,688	0.03
Studio Alice Co. Ltd.	15,700	194,336	0.02	SpareBank 1 SMN	108,775	1,440,488	0.17
Sundrug Co. Ltd.	29,300	688,985	0.08	SpareBank 1 Sorost-Norge	15,617	91,993	0.01
Takamatsu Construction Group Co. Ltd.	30,700	552,024	0.06	Sparebanken More	4,075	30,175	-
Takano Co. Ltd.	3,800	20,168	-	Sparebanken Sor	2,164	28,180	-
Takasago International Corp.	1,700	38,802	-	Sparebanken Vest	38,242	420,574	0.05
TAKEBISHI Corp.	6,000	79,245	0.01	Storebrand ASA	3,028	28,923	-
Tanabe Engineering Corp.	2,600	25,396	-	Telenor ASA	1,191,819	12,710,410	1.47
Technoflex Corp.	21,400	141,507	0.02	Veidekke ASA	58,365	585,109	0.07
Tekken Corp.	23,400	354,797	0.04			26,967,392	3.12
TKC Corp.	1,200	24,118	-	Portugal (2023: 0.46%)			
Tobishima Corp.	18,600	162,155	0.02	NOS SGPS SA	582,083	1,923,784	0.22
TOKAI Holdings Corp.	372,200	2,124,368	0.25	Singapore (2023: 0.58%)			
Tokyo Individualized Educational Institute, Inc.	32,400	78,932	0.01	Fraser & Neave Ltd.	63,500	45,467	0.01
Torigoe Co. Ltd.	38,900	159,073	0.02	Oversea-Chinese Banking Corp. Ltd.	1,082,500	10,754,275	1.24
Tow Co. Ltd.	17,400	35,829	-	Sheng Siong Group Ltd.	2,496,597	2,561,071	0.30
Trend Micro, Inc.	11,100	420,495	0.05	Singapore Exchange Ltd.	39,000	254,542	0.03
Unicafe, Inc.	3,400	18,183	-	UOB-Kay Hian Holdings Ltd.	23,300	21,495	-
UNIRITA, Inc.	2,000	23,132	-			13,636,850	1.58
United Super Markets Holdings, Inc.	159,600	810,026	0.09				
UNITED, Inc.	8,600	40,256	0.01				
Uoriki Co. Ltd.	2,700	39,278	-				
Valor Holdings Co. Ltd.	6,100	87,112	0.01				

Financial assets at fair value through profit or loss (2023: 99.43%) (continued)

Transferable securities (2023: 99.33%) (continued)

Equities (2023: 99.33%) (continued)

	Shares	Fair value €	% of Net assets
Spain (2023: 2.11%)			
ACS Actividades de Construcción y Servicios SA	37,243	1,500,148	0.17
Cia de Distribucion Integral Logista Holdings SA	120,623	3,186,860	0.37
Corp. Financiera Alba SA	1,619	82,407	0.01
Ebro Foods SA	65,112	1,011,840	0.12
Grupo Catalana Occidente SA	606	22,907	-
Iberdrola SA	456,606	5,531,782	0.64
Redeia Corp. SA	349,851	5,709,568	0.66
		17,045,512	1.97
Sweden (2023: 0.55%)			
Cloetta AB	83,914	152,449	0.02
Switzerland (2023: 5.72%)			
ABB Ltd.	181,592	9,412,634	1.09
Basellandschaftliche Kantonalbank	51	44,694	0.01
Berner Kantonalbank AG	363	87,822	0.01
Chocoladefabriken Lindt & Sprüngli AG	84	914,944	0.11
Givaudan SA	1,197	5,294,728	0.61
Graubündner Kantonalbank	72	130,831	0.02
Investis Holding SA	1,004	105,292	0.01
Novartis AG	82,347	8,222,943	0.95
Novavest Real Estate AG	991	34,677	-
Plazza AG	462	144,874	0.02
PSP Swiss Property AG	1,910	228,667	0.03
Roche Holding AG (Switzerland listing)	49,383	12,793,457	1.48
Swisscom AG	14,458	7,588,733	0.88
Walliser Kantonalbank	217	25,461	-
Zug Estates Holding AG	14	25,076	-
		45,054,833	5.22
United Kingdom (2023: 4.89%)			
Aferian PLC	56,726	3,345	-
Eco Animal Health Group PLC	18,971	27,970	0.01
Real Estate Investors PLC	47,871	20,891	-
RELX PLC - ADR (UK listing)	255,716	10,975,581	1.27
Sage Group PLC	988,472	12,690,547	1.47
Spirent Communications PLC	363,160	783,857	0.09
Tesco PLC	361,544	1,304,879	0.15
		25,807,070	2.99
United States of America (2023: 61.51%)			
Alphabet, Inc. - Class A	48,304	8,209,536	0.95
Amazon.com, Inc.	29,350	5,292,172	0.61
AMETEK, Inc.	15,028	2,337,594	0.27
Amphenol Corp.	200,039	12,574,408	1.46
Apple, Inc.	118,608	23,308,799	2.70
AptarGroup, Inc.	95,096	12,494,016	1.45
Automatic Data Processing, Inc.	18,724	4,170,030	0.48
Berkshire Hathaway, Inc. - Class B	34,193	12,978,499	1.50
CACI International, Inc.	12,587	5,051,593	0.58

	Shares	Fair value €	% of Net assets
United States of America (2023: 61.51%) (continued)			
Cardinal Health, Inc.	1,462	134,121	0.02
Casey's General Stores, Inc.	4,250	1,513,067	0.18
Chemed Corp.	25,133	12,723,730	1.47
Church & Dwight Co., Inc.	126,922	12,278,299	1.42
Cintas Corp.	19,618	12,818,003	1.48
Cisco Systems, Inc.	214,139	9,492,642	1.10
Clorox Co.	53,529	6,816,048	0.79
Coca-Cola Co.	222,733	13,227,851	1.53
Colgate-Palmolive Co.	143,800	13,020,150	1.51
CommVault Systems, Inc.	118,159	13,402,923	1.55
Costco Wholesale Corp.	16,021	12,706,026	1.47
Dolby Laboratories, Inc.	99,186	7,332,403	0.85
Donaldson Co., Inc.	17,333	1,157,312	0.13
Ecolab, Inc.	57,334	12,731,967	1.47
Electronic Arts, Inc.	96,631	12,562,250	1.45
F5, Inc.	56,198	9,031,003	1.05
General Mills, Inc.	10,788	636,761	0.07
Graco, Inc.	124,066	9,177,465	1.06
Grand Canyon Education, Inc.	47,328	6,178,360	0.72
Ingredion, Inc.	88,764	9,499,628	1.10
Johnson & Johnson	93,555	12,758,566	1.48
Juniper Networks, Inc.	19,607	667,013	0.08
Kimberly-Clark Corp.	98,468	12,697,244	1.47
Marsh & McLennan Cos., Inc.	65,579	12,893,679	1.49
McKesson Corp.	23,137	12,608,283	1.46
Merck & Co., Inc.	32,937	3,804,618	0.44
Microsoft Corp. (US listing)	57,166	23,839,825	2.76
Mondelez International, Inc.	183,922	11,230,091	1.30
Motorola Solutions, Inc.	36,366	13,099,219	1.52
NetApp, Inc.	100,815	12,115,667	1.40
New Mountain Finance Corp.	12,694	144,973	0.02
NewMarket Corp.	3,627	1,744,783	0.20
NVIDIA Corp.	212,859	24,536,122	2.84
PepsiCo, Inc.	46,123	7,097,796	0.82
Procter & Gamble Co.	82,760	12,735,034	1.47
Provident Financial Holdings, Inc.	4,979	58,071	0.01
Regeneron Pharmaceuticals, Inc.	11,142	10,926,588	1.26
Reliance, Inc.	15,352	4,091,000	0.47
Republic Services, Inc.	72,706	13,183,744	1.53
Reynolds Consumer Products, Inc.	65,029	1,697,701	0.20
Roper Technologies, Inc.	21,966	11,552,461	1.34
Royal Gold, Inc.	60,359	7,048,779	0.82
RPM International, Inc.	67,993	6,831,335	0.79
SEI Investments Co.	65,118	3,930,470	0.46
Walmart, Inc.	206,361	13,037,273	1.51
Waste Management, Inc.	67,101	13,356,959	1.55
		510,543,950	59.11
Total equities		851,490,432	98.58
Total transferable securities		851,490,432	98.58

Financial assets at fair value through profit or loss (2023: 99.43%) (continued)

Financial derivative instruments (2023: 0.10%)

Open forward foreign currency contracts (2023: 0.10%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
AUD	8,410	EUR	5,214	State Street Bank and Trust	05/07/2024	26	-
CAD	41,075	EUR	27,771	State Street Bank and Trust	05/07/2024	237	-
DKK	19,620	EUR	2,630	State Street Bank and Trust	05/07/2024	-	-
EUR	109,307	CAD	160,133	State Street Bank and Trust	05/07/2024	120	-
EUR	148,136	CHF	141,966	State Street Bank and Trust	05/07/2024	694	-
EUR	64,911	DKK	484,046	State Street Bank and Trust	05/07/2024	1	-
EUR	39	GBP	33	State Street Bank and Trust	05/07/2024	-	-
EUR	19	HKD	158	State Street Bank and Trust	05/07/2024	-	-
EUR	81,600	ILS	326,631	State Street Bank and Trust	05/07/2024	704	-
EUR	5,529,152	JPY	940,894,803	State Street Bank and Trust	05/07/2024	69,844	0.01
EUR	1,666,198	NOK	18,966,982	State Street Bank and Trust	05/07/2024	4,196	-
EUR	85,844	NZD	150,440	State Street Bank and Trust	05/07/2024	322	-
EUR	7,389	SEK	83,090	State Street Bank and Trust	05/07/2024	67	-
EUR	223,596	SGD	324,523	State Street Bank and Trust	05/07/2024	169	-
EUR	24,153,453	USD	25,797,169	State Street Bank and Trust	05/07/2024	86,628	0.01
GBP	43,106	EUR	50,496	State Street Bank and Trust	05/07/2024	340	-
HKD	606,775	EUR	72,335	State Street Bank and Trust	05/07/2024	178	-
ILS	80,329	EUR	19,821	State Street Bank and Trust	05/07/2024	75	-
NOK	777,661	EUR	68,016	State Street Bank and Trust	05/07/2024	127	-
NZD	10	EUR	6	State Street Bank and Trust	05/07/2024	-	-
SGD	2,746	EUR	1,872	State Street Bank and Trust	05/07/2024	19	-
USD	15,931,758	EUR	14,844,071	State Street Bank and Trust	05/07/2024	19,066	-
Unrealised gain on open forward foreign currency contracts						182,813	0.02
Total financial derivative instruments at positive fair value						182,813	0.02
Total financial assets at fair value through profit or loss						851,673,245	98.60

Financial liabilities held for trading (2023: (0.01%))

Financial derivative instruments (2023: (0.01%))

Open forward foreign currency contracts (2023: (0.01%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss €	% of Net assets
CAD	298,130	EUR	203,453	State Street Bank and Trust	05/07/2024	(173)	-
CHF	136,288	EUR	142,182	State Street Bank and Trust	05/07/2024	(637)	-
DKK	343,048	EUR	46,012	State Street Bank and Trust	05/07/2024	(10)	-
EUR	5,150	AUD	8,410	State Street Bank and Trust	05/07/2024	(91)	-
EUR	447,171	CAD	661,535	State Street Bank and Trust	05/07/2024	(3,897)	-
EUR	2,640,430	CHF	2,579,205	State Street Bank and Trust	05/07/2024	(38,256)	(0.01)
EUR	2,699	DKK	20,133	State Street Bank and Trust	05/07/2024	(1)	-
EUR	2,065,823	GBP	1,763,525	State Street Bank and Trust	05/07/2024	(13,958)	-
EUR	1,219,264	HKD	10,333,502	State Street Bank and Trust	05/07/2024	(15,642)	-
EUR	207,853	ILS	839,820	State Street Bank and Trust	05/07/2024	(145)	-
EUR	35,184	NOK	405,071	State Street Bank and Trust	05/07/2024	(310)	-
EUR	281,655	NZD	498,300	State Street Bank and Trust	05/07/2024	(1,618)	-
EUR	12,845	SEK	146,631	State Street Bank and Trust	05/07/2024	(74)	-
EUR	627,380	SGD	920,342	State Street Bank and Trust	05/07/2024	(6,255)	-
EUR	36,777,733	USD	39,975,632	State Street Bank and Trust	05/07/2024	(516,535)	(0.06)
GBP	404,382	EUR	478,440	State Street Bank and Trust	05/07/2024	(1,539)	-
ILS	664,856	EUR	166,188	State Street Bank and Trust	05/07/2024	(1,524)	-
JPY	42,488,492	EUR	252,323	State Street Bank and Trust	05/07/2024	(5,794)	-
NZD	40,180	EUR	22,999	State Street Bank and Trust	05/07/2024	(157)	-
SEK	124,093	EUR	11,031	State Street Bank and Trust	05/07/2024	(99)	-

Financial liabilities held for trading (2023: (0.01%)) (continued)

Financial derivative instruments (2023: (0.01%)) (continued)

Open forward foreign currency contracts (2023: (0.01%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss €	% of Net assets
SGD	49,045	EUR	33,807	State Street Bank and Trust	05/07/2024	(40)	-
USD	13,648,981	EUR	12,761,209	State Street Bank and Trust	05/07/2024	(27,733)	-
Unrealised loss on open forward foreign currency contracts						(634,488)	(0.07)
Total financial derivative instruments at negative fair value						(634,488)	(0.07)
Total financial liabilities held for trading						(634,488)	(0.07)
						Fair value €	% of Net assets
Total investments at fair value through profit or loss/held for trading						851,038,757	98.53
Cash (2023: 0.31%)						12,566,109	1.45
Net current assets (2023: 0.27%)						131,579	0.02
Net assets attributable to holders of redeemable participating shares						863,736,445	100.00

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2023 where the Sub-Fund is no longer invested in at 30 June 2024:

Financial assets at fair value through profit or loss

Transferable securities

Equities

Australia	0.09%
China	0.00%
Mauritius	0.01%

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	98.10
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	0.08
Over the Counter financial derivative instruments;	0.02
Other current assets	1.80
	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 €
Apple, Inc.	State Street Bank and Trust	2,863	603,005

Financial assets at fair value through profit or loss (2023: 99.48%)

Transferable securities (2023: 99.48%)

Equities (2023: 99.48%)

	Shares	Fair value US\$	% of Net assets
Australia (2023: 0.02%)			
Capral Ltd.	1,436	8,766	0.02
Austria (2023: Nil)			
UNIQA Insurance Group AG	2,061	17,583	0.04
Bermuda (2023: Nil)			
APT Satellite Holdings Ltd.	32,000	8,771	0.02
Asia Allied Infrastructure Holdings Ltd.	190,000	11,194	0.02
Chen Hsong Holdings	152,000	26,672	0.06
Chuang's China Investments Ltd.	170,000	2,330	-
Fairwood Holdings Ltd.	16,500	16,653	0.04
Hamilton Insurance Group Ltd.	18,035	300,283	0.65
SmarTone Telecommunications Holdings Ltd.	41,000	19,063	0.04
Transport International Holdings Ltd.	23,200	26,744	0.06
		411,710	0.89
British Virgin Islands (2023: Nil)			
Heather Venture Holdings Ltd.*	2,916	-	-
Canada (2023: 1.09%)			
George Weston Ltd.	1,100	158,197	0.34
Loblaw Cos. Ltd.	1,700	197,164	0.43
Waste Connections, Inc.	2,683	470,491	1.02
		825,852	1.79
Cayman Islands (2023: Nil)			
China Maple Leaf Educational Systems Ltd.	342,000	12,703	0.03
Convenience Retail Asia Ltd.	32,000	2,500	0.01
Ever Reach Group Holdings Co. Ltd.	42,000	1,399	-
HKT Trust & HKT Ltd.	336,000	376,996	0.81
Jiayuan Services Holdings Ltd.	328,000	11,553	0.02
Pacific Millennium Packaging Group Corp.	10,000	8,069	0.02
Persistence Resources Group Ltd.	380,000	32,124	0.07
Pico Far East Holdings Ltd.	41,545	9,685	0.02
		455,029	0.98
Denmark (2023: 0.52%)			
Ascendis Pharma AS	2,182	297,581	0.65
Columbus AS	13,409	18,577	0.04
Djurslands Bank AS	234	17,655	0.04
Nilfisk Holding AS	3,295	66,012	0.14
North Media AS	1,675	13,866	0.03
Schouw & Co. AS	825	64,855	0.14
Sparekassen Sjaelland-Fyn AS	1,297	41,940	0.09
		520,486	1.13
Finland (2023: 1.02%)			
Atria OYJ	478	4,898	0.01
Elisa OYJ	2,267	104,086	0.22
Koskisen OYJ	834	6,972	0.02
Pihlajalinna OYJ	1,553	15,546	0.03
Teleste OYJ	1,520	4,333	0.01
		135,835	0.29
France (2023: 1.03%)			
Axway Software SA	958	26,900	0.06
Caisse Regionale de Credit Agricole Mutuel Nord de France	342	4,546	0.01

	Shares	Fair value US\$	% of Net assets
France (2023: 1.03%) (continued)			
CBo Territoria	6,596	24,813	0.05
Clasquin SA	175	24,851	0.05
Danone SA	2,832	173,249	0.37
IDI SCA	125	8,869	0.02
Legrand SA	1,142	113,386	0.25
NRJ Group	2,639	21,156	0.05
		397,770	0.86
Germany (2023: 0.23%)			
DMG Mori AG	1,766	83,090	0.18
Henkel AG & Co. KGaA - Pref	5,975	532,917	1.15
		616,007	1.33
Greenland (2023: 0.02%)			
GronlandsBANKEN AS	99	9,390	0.02
Guernsey (2023: 0.01%)			
Amdocs Ltd.	5,168	407,858	0.88
Doric Nimrod Air Two Ltd.	3,095	4,832	0.01
PPHE Hotel Group Ltd.	11	181	-
Taylor Maritime Investments Ltd.	12,851	12,509	0.03
		425,380	0.92
Hong Kong (2023: 2.63%)			
Allied Group Ltd.	130,000	24,477	0.05
Hong Kong Ferry Holdings Co. Ltd.	28,000	15,242	0.03
Miramar Hotel & Investment	7,000	8,491	0.02
PCCW Ltd.	460,081	230,412	0.50
Power Assets Holdings Ltd.	11,500	62,232	0.13
Tian An China Investment Co. Ltd.	16,000	7,992	0.02
		348,846	0.75
Ireland (2023: 1.03%)			
Willis Towers Watson PLC	1,670	437,774	0.95
Israel (2023: 2.23%)			
Check Point Software Technologies Ltd.	3,420	564,300	1.22
Hod Assaf Industries Ltd.	1,288	12,332	0.03
Ituran Location & Control Ltd.	999	24,615	0.05
Kerur Holdings Ltd.	823	13,575	0.03
Nice Ltd.	641	110,233	0.24
Nova Ltd. (USA listing)	46	10,788	0.02
Oil Refineries Ltd.	159,117	36,747	0.08
RADCOM Ltd.	908	8,490	0.02
Radware Ltd.	1,474	26,886	0.06
Rami Levy Chain Stores Hashikma Marketing 2006 Ltd.	2,084	109,754	0.24
Sano-Brunos Enterprises Ltd.	438	34,962	0.08
Tower Semiconductor Ltd. (USA listing)	1,080	42,455	0.09
Unitronics	3,349	33,479	0.07
Victory Supermarket Chain Ltd.	2,035	19,949	0.04
		1,048,565	2.27
Italy (2023: 1.52%)			
Banca Profilo SpA	196,970	43,487	0.09
Equita Group SpA	8,195	33,639	0.07

Financial assets at fair value through profit or loss (2023: 99.48%) (continued)

Transferable securities (2023: 99.48%) (continued)

Equities (2023: 99.48%) (continued)

	Shares	Fair value US\$	% of Net assets
Italy (2023: 1.52%) (continued)			
Italgas SpA	1,440	7,102	0.02
KME Group SpA	28,635	28,296	0.06
		112,524	0.24
Japan (2023: 9.09%)			
Aichi Electric Co. Ltd.	4,600	123,393	0.27
Albis Co. Ltd.	600	10,194	0.02
Aohata Corp.	800	12,652	0.03
Asahi Printing Co. Ltd.	1,700	10,072	0.02
Bell-Park Co. Ltd.	700	7,824	0.02
Bourbon Corp.	2,100	30,783	0.07
BP Castrol KK	2,000	11,961	0.03
B-R31 Ice Cream Co. Ltd.	900	22,687	0.05
Canare Electric Co. Ltd.	800	7,898	0.02
Chuo Gyorui Co. Ltd.	600	10,795	0.02
Dairei Co. Ltd.	700	8,420	0.02
Enshu Truck Co. Ltd.	600	10,052	0.02
Ezaki Glico Co. Ltd.	400	10,397	0.02
FAN Communications, Inc.	3,200	8,295	0.02
FTGroup Co. Ltd.	8,100	58,361	0.13
Hagoromo Foods Corp.	600	12,122	0.03
Hirose Tusyo, Inc.	7,000	180,592	0.39
Hokuto Corp.	1,400	16,536	0.04
House Foods Group, Inc.	3,700	65,462	0.14
Ichiken Co. Ltd.	600	9,944	0.02
Itochu Enex Co. Ltd.	5,800	54,842	0.12
Iwatsuka Confectionery Co. Ltd.	600	9,705	0.02
Kadoya Sesame Mills, Inc.	6,800	153,873	0.33
Kaken Pharmaceutical Co. Ltd.	1,300	31,114	0.07
Kanemi Co. Ltd.	6,350	130,861	0.28
Keiyo Gas Co. Ltd.	1,200	20,962	0.05
Kewpie Corp.	5,900	117,333	0.25
Koike-ya, Inc.	1,200	32,824	0.07
Lion Corp.	23,400	182,417	0.39
Mammy Mart Corp.	400	16,213	0.03
Medikit Co. Ltd.	500	9,166	0.02
MEIJI Holdings Co. Ltd.	18,800	405,428	0.88
Musashi Co. Ltd.	1,800	20,131	0.04
NAC Co. Ltd.	4,400	15,755	0.03
Nakamura Co. Ltd.	2,700	54,467	0.12
Natori Co. Ltd.	1,500	19,676	0.04
NH Foods Ltd.	4,100	122,597	0.26
Nippon Corp.	2,600	37,741	0.08
Nippon BS Broadcasting Corp.	9,100	52,837	0.11
Nippon Telegraph & Telephone Corp.	464,700	438,527	0.95
Ocean System Corp.	3,800	25,985	0.06
Okaya & Co. Ltd.	1,600	171,080	0.37
Okinawa Cellular Telephone Co.	1,000	24,400	0.05
S&B Foods, Inc.	3,600	101,604	0.22
San-A Co. Ltd.	2,400	75,345	0.16
SK Kaken Co. Ltd.	500	26,731	0.06
Soft99 Corp.	1,100	10,531	0.02
SoftBank Corp.	38,500	470,181	1.02
Taiyo Kagaku Co. Ltd.	1,800	17,624	0.04
Tear Corp.	5,200	14,902	0.03
Trend Micro, Inc.	400	16,240	0.03
Trinity Industrial Corp.	1,700	13,009	0.03
Unicharm Corp.	10,500	337,272	0.73

	Shares	Fair value US\$	% of Net assets
Japan (2023: 9.09%) (continued)			
Uoriki Co. Ltd.	500	7,796	0.02
Watahan & Co. Ltd.	800	8,872	0.02
Yamazawa Co. Ltd.	1,900	15,449	0.03
Yaoko Co. Ltd.	200	12,112	0.03
		3,904,042	8.44
Marshall Islands (2023: Nil)			
Navigator Holdings Ltd.	596	10,406	0.02
Tapir Holdings Ltd.*	2,916	-	-
		10,406	0.02
Netherlands (2023: 0.09%)			
Acomo NV	1,306	24,103	0.05
Koninklijke Ahold Delhaize NV	15,444	456,673	0.99
Koninklijke KPN NV	129,890	498,370	1.08
Wolters Kluwer NV	63	10,452	0.02
		989,598	2.14
New Zealand (2023: 1.06%)			
Channel Infrastructure NZ Ltd.	24,583	22,320	0.05
Spark New Zealand Ltd.	158,806	402,557	0.87
Steel & Tube Holdings Ltd.	18,936	9,923	0.02
		434,800	0.94
Norway (2023: 2.11%)			
AMSC ASA	3,442	10,700	0.02
Odfjell SE	1,335	23,020	0.05
Orkla ASA	35,723	291,052	0.63
Orkla ASA - ADR	11,963	97,379	0.21
Pareto Bank ASA	2,505	14,351	0.03
Reach Subsea ASA	29,159	22,347	0.05
Sparebanken Ost	1,853	9,372	0.02
Sparebanken Sor	591	8,248	0.02
Sparebanken Vest	3,216	37,906	0.08
Telenor ASA	39,990	457,082	0.99
Veidekke ASA	5,875	63,123	0.14
Wilh Wilhelmsen Holding ASA	1,248	43,368	0.09
		1,077,948	2.33
Portugal (2023: 1.24%)			
NOS SGPS SA	9,670	34,252	0.07
Singapore (2023: 0.31%)			
Oversea-Chinese Banking Corp. Ltd.	12,100	128,835	0.28
Pacific Century Regional Developments Ltd.	62,100	13,288	0.03
Singapore Exchange Ltd.	12,700	88,837	0.19
United Overseas Insurance Ltd.	1,300	6,417	0.01
		237,377	0.51
Spain (2023: 1.11%)			
ACS Actividades de Construccion y Servicios SA	221	9,541	0.02
Corp. Financiera Alba SA	1,987	108,395	0.23
Ebro Foods SA	13,427	223,627	0.48
Iberdrola SA	15,845	205,736	0.45
Iberpapel Gestion SA	1,388	28,562	0.06
Iberpapel Gestion SA (Voting Rights)	1,388	571	-

Financial assets at fair value through profit or loss (2023: 99.48%) (continued)

Transferable securities (2023: 99.48%) (continued)

Equities (2023: 99.48%) (continued)

	Shares	Fair value US\$	% of Net assets
Spain (2023: 1.11%) (continued)			
Realia Business SA	11,041	11,454	0.03
Redeia Corp. SA	20,943	366,313	0.79
		954,199	2.06
Sweden (2023: 0.48%)			
Essity AB	12,510	320,600	0.69
Switzerland (2023: 5.17%)			
ABB Ltd.	5,948	330,430	0.71
Banque Cantonale de Geneve	99	31,950	0.07
Cicor Technologies Ltd.	1,042	60,994	0.13
Elma Electronic AG	7	8,024	0.02
Emmi AG	3	2,965	0.01
Givaudan SA	16	75,851	0.16
Hypothekbank Lenzburg AG	10	46,517	0.10
Mikron Holding AG	1,122	24,660	0.05
Nestle SA	1,581	161,372	0.35
Novartis AG	4,750	508,355	1.10
Novavest Real Estate AG	728	27,302	0.06
Plazza AG	99	33,272	0.07
Roche Holding AG (Switzerland listing)	1,774	492,558	1.07
Swisscom AG	778	437,657	0.95
TE Connectivity Ltd.	503	75,666	0.16
		2,317,573	5.01
United Kingdom (2023: 5.44%)			
Atrato Onsite Energy PLC	22,922	19,703	0.04
GSK PLC (UK listing)	7,682	148,527	0.32
GSK PLC (US listing)	535	20,598	0.05
Real Estate Investors PLC	22,844	10,685	0.02
Reckitt Benckiser Group PLC	2,010	108,799	0.24
RELX PLC - ADR (UK listing)	336	15,456	0.03
RELX PLC - ADR (US listing)	9,372	429,987	0.93
Sage Group PLC	39,821	547,926	1.18
Spirent Communications PLC	3,993	9,237	0.02
		1,310,918	2.83
United States of America (2023: 61.76%)			
AbbVie, Inc.	1,914	328,289	0.71
Alphabet, Inc. - Class A	4,248	773,773	1.67
Amazon.com, Inc.	3,165	611,636	1.32
AMETEK, Inc.	2,741	456,952	0.99
Apple, Inc.	5,840	1,230,021	2.66
AptarGroup, Inc.	3,660	515,365	1.11
Automatic Data Processing, Inc.	1,868	445,873	0.96
Avery Dennison Corp.	1,568	342,843	0.74
Cardinal Health, Inc.	4,119	404,980	0.87
Casey's General Stores, Inc.	34	12,973	0.03
CDW Corp.	679	151,987	0.33
Cencora, Inc.	2,087	470,201	1.02
Chemed Corp.	858	465,534	1.01
Church & Dwight Co., Inc.	5,232	542,454	1.17
Cintas Corp.	807	565,110	1.22
Cisco Systems, Inc.	9,657	458,804	0.99
Clorox Co.	3,372	460,177	0.99
Coca-Cola Co.	7,667	488,005	1.05
Colgate-Palmolive Co.	5,809	563,705	1.22
CommVault Systems, Inc.	3,929	477,649	1.03
Consolidated Edison, Inc.	2,841	254,042	0.55

	Shares	Fair value US\$	% of Net assets
United States of America (2023: 61.76%) (continued)			
Costco Wholesale Corp.	766	651,092	1.41
Dolby Laboratories, Inc.	5,818	460,960	1.00
Dropbox, Inc.	375	8,426	0.02
Ecolab, Inc.	2,447	582,386	1.26
Electronic Arts, Inc.	3,573	497,826	1.08
F5, Inc.	2,744	472,599	1.02
Fair Isaac Corp.	63	93,786	0.20
First Northern Community Bancorp	1,632	14,770	0.03
General Mills, Inc.	7,032	444,844	0.96
Graco, Inc.	5,968	473,143	1.02
Grand Canyon Education, Inc.	1,903	266,249	0.58
Hershey Co.	1,119	205,706	0.44
HP, Inc.	1,692	59,254	0.13
Illinois Tool Works, Inc.	1,936	458,755	0.99
Incyte Corp.	2,699	163,613	0.35
Ingredion, Inc.	4,029	462,126	1.00
International Business Machines Corp.	2,419	418,366	0.90
Johnson & Johnson	3,129	457,335	0.99
Juniper Networks, Inc.	6,228	227,073	0.49
Kellanova	154	8,883	0.02
Kimberly-Clark Corp.	3,672	507,470	1.10
Marsh & McLennan Cos., Inc.	2,719	572,948	1.24
Mastercard, Inc.	960	423,514	0.92
McKesson Corp.	1,157	675,734	1.46
Merck & Co., Inc.	3,560	440,728	0.95
Microsoft Corp. (US listing)	2,798	1,250,566	2.70
Mondelez International, Inc.	6,997	457,884	0.99
Motorola Solutions, Inc.	1,517	585,638	1.27
NetApp, Inc.	4,906	631,893	1.37
NVIDIA Corp.	8,404	1,038,230	2.24
PepsiCo, Inc.	2,782	458,835	0.99
Procter & Gamble Co.	3,073	506,799	1.10
QUALCOMM, Inc.	46	9,162	0.02
Regeneron Pharmaceuticals, Inc.	296	311,105	0.67
Reliance, Inc.	870	248,472	0.54
Republic Services, Inc.	2,872	558,144	1.21
Reynolds Consumer Products, Inc.	1,447	40,487	0.09
Roper Technologies, Inc.	851	479,675	1.04
Royal Gold, Inc.	2,084	260,833	0.56
RPM International, Inc.	2,282	245,726	0.53
Sherwin-Williams Co.	657	196,069	0.42
Sysco Corp.	3,332	237,871	0.51
Target Corp.	745	110,290	0.24
T-Mobile U.S., Inc.	597	105,179	0.23
Travelers Cos., Inc.	1,422	289,149	0.62
Verisk Analytics, Inc.	1,646	443,679	0.96
Verizon Communications, Inc.	3,144	129,659	0.28
Walmart, Inc.	8,478	574,045	1.24
Waste Management, Inc.	2,393	510,523	1.10
		28,747,872	62.12
Total equities		46,111,102	99.64
Total transferable securities		46,111,102	99.64
Total financial assets at fair value through profit or loss		46,111,102	99.64

	Fair value US\$	% of Net assets
Total investments at fair value through profit or loss	46,111,102	99.64
Cash (2023: 0.34%)	198,551	0.43
Net current (liabilities)/assets (2023: 0.18%)	(33,047)	(0.07)
Net assets attributable to holders of redeemable participating shares	46,276,606	100.00

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

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2023 where the Sub-Fund is no longer invested in at 30 June 2024:

Financial assets at fair value through profit or loss

Transferable securities

Equities

Belgium	0.24%
China	0.03%

Total assets comprised as follows:

	% of
	Total assets
Transferable securities admitted to an official stock exchange listing;	98.84
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	0.60
Other current assets	0.56
	<u>100.00</u>

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

MGI Funds plc
Mercer Passive Fundamental Indexation Global Equity Feeder
Fund

Portfolio Statement^S
as at 30 June 2024

Financial assets at fair value through profit or loss (2023: 99.98%)

Investment funds (2023: 99.87%)

	Shares	Fair value US\$	% of Net assets
Ireland (2023: 99.87%)			
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z1-0.0000 \$	314	42,954,367	100.06
Total investment funds		42,954,367	100.06

Financial derivative instruments (2023: 0.11%)

Open forward foreign currency contracts (2023: 0.11%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	1,541	EUR	951	State Street Bank and Trust	05/07/2024	10	-
AUD	7,801	GBP	4,091	State Street Bank and Trust	05/07/2024	40	-
CAD	2,234	EUR	1,516	State Street Bank and Trust	05/07/2024	8	-
CAD	17,686	GBP	10,182	State Street Bank and Trust	05/07/2024	54	-
CHF	607	GBP	533	State Street Bank and Trust	05/07/2024	3	-
DKK	71,407	GBP	8,102	State Street Bank and Trust	05/07/2024	22	-
EUR	65,666	CHF	62,734	State Street Bank and Trust	05/07/2024	549	-
EUR	71,858	DKK	535,850	State Street Bank and Trust	05/07/2024	1	-
EUR	151,034	GBP	127,694	State Street Bank and Trust	05/07/2024	475	-
EUR	6,695	ILS	26,730	State Street Bank and Trust	05/07/2024	80	-
EUR	990,354	JPY	167,620,306	State Street Bank and Trust	05/07/2024	19,058	0.05
EUR	2,412	NZD	4,233	State Street Bank and Trust	05/07/2024	6	-
EUR	108,903	SEK	1,229,640	State Street Bank and Trust	05/07/2024	604	-
EUR	37,893	SGD	54,982	State Street Bank and Trust	05/07/2024	42	-
GBP	1,072	CAD	1,854	State Street Bank and Trust	05/07/2024	1	-
GBP	1,031	CHF	1,164	State Street Bank and Trust	05/07/2024	5	-
GBP	33	CHF	37	State Street Bank and Trust	06/08/2024	-	-
GBP	311,533	DKK	2,726,495	State Street Bank and Trust	05/07/2024	1,912	0.01
GBP	849,597	EUR	997,258	State Street Bank and Trust	05/07/2024	5,036	0.01
GBP	284	HKD	2,797	State Street Bank and Trust	05/07/2024	-	-
GBP	10,856	ILS	51,222	State Street Bank and Trust	05/07/2024	125	-
GBP	3	ILS	16	State Street Bank and Trust	06/08/2024	-	-
GBP	1,158,879	JPY	230,232,469	State Street Bank and Trust	05/07/2024	33,053	0.08
GBP	351	JPY	71,003	State Street Bank and Trust	06/08/2024	-	-
GBP	108	NZD	226	State Street Bank and Trust	05/07/2024	-	-
GBP	1	NZD	3	State Street Bank and Trust	06/08/2024	-	-
GBP	5,728	SEK	76,510	State Street Bank and Trust	05/07/2024	15	-
GBP	148	SGD	251	State Street Bank and Trust	05/07/2024	-	-
GBP	56,897	USD	71,836	State Street Bank and Trust	05/07/2024	88	-
HKD	1,878	EUR	224	State Street Bank and Trust	05/07/2024	1	-
HKD	14,727	GBP	1,485	State Street Bank and Trust	05/07/2024	10	-
NZD	240	EUR	135	State Street Bank and Trust	05/07/2024	1	-
NZD	1,019	GBP	491	State Street Bank and Trust	05/07/2024	-	-
SEK	9	GBP	1	State Street Bank and Trust	05/07/2024	-	-
SGD	2,942	GBP	1,714	State Street Bank and Trust	05/07/2024	4	-
USD	2,387,886	EUR	2,226,889	State Street Bank and Trust	05/07/2024	890	-
USD	5,146,409	GBP	4,040,591	State Street Bank and Trust	05/07/2024	38,606	0.08
USD	1,461	GBP	1,155	State Street Bank and Trust	06/08/2024	1	-
Unrealised gain on open forward foreign currency contracts						100,700	0.23
Total financial derivative instruments at positive fair value						100,700	0.23
Total financial assets at fair value through profit or loss						43,055,067	100.29

Financial liabilities held for trading (2023: (0.03%))

Financial derivative instruments (2023: (0.03%))

Open forward foreign currency contracts (2023: (0.03%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
CHF	428	EUR	452	State Street Bank and Trust	05/07/2024	(7)	-
CHF	2,772	GBP	2,446	State Street Bank and Trust	05/07/2024	(7)	-
DKK	9,779	EUR	1,311	State Street Bank and Trust	05/07/2024	-	-
DKK	6,008	GBP	687	State Street Bank and Trust	05/07/2024	(4)	-
EUR	124,538	AUD	202,810	State Street Bank and Trust	05/07/2024	(1,964)	-
EUR	309,576	CAD	457,350	State Street Bank and Trust	05/07/2024	(2,424)	-
EUR	25,481	CHF	24,904	State Street Bank and Trust	05/07/2024	(411)	-
EUR	196,485	DKK	1,465,971	State Street Bank and Trust	05/07/2024	(107)	-
EUR	70,990	GBP	60,599	State Street Bank and Trust	05/07/2024	(512)	-
EUR	45,701	HKD	384,337	State Street Bank and Trust	05/07/2024	(243)	-
EUR	2,626	ILS	10,611	State Street Bank and Trust	05/07/2024	(2)	-
EUR	1,085	NZD	1,920	State Street Bank and Trust	05/07/2024	(7)	-
EUR	42,755	SEK	488,124	State Street Bank and Trust	05/07/2024	(270)	-
EUR	14,879	SGD	21,826	State Street Bank and Trust	05/07/2024	(160)	-
EUR	8,231,457	USD	8,852,669	State Street Bank and Trust	05/07/2024	(29,391)	(0.07)
GBP	144,921	AUD	277,797	State Street Bank and Trust	05/07/2024	(2,343)	(0.01)
GBP	45	AUD	86	State Street Bank and Trust	06/08/2024	-	-
GBP	359,839	CAD	626,325	State Street Bank and Trust	05/07/2024	(2,875)	(0.01)
GBP	112	CAD	194	State Street Bank and Trust	06/08/2024	-	-
GBP	103,939	CHF	119,203	State Street Bank and Trust	05/07/2024	(1,309)	-
GBP	2,614	DKK	23,055	State Street Bank and Trust	05/07/2024	(8)	-
GBP	96	DKK	848	State Street Bank and Trust	06/08/2024	-	-
GBP	7,718	EUR	9,124	State Street Bank and Trust	05/07/2024	(20)	-
GBP	258	EUR	304	State Street Bank and Trust	06/08/2024	(1)	-
GBP	52,750	HKD	525,036	State Street Bank and Trust	05/07/2024	(565)	-
GBP	17	HKD	163	State Street Bank and Trust	06/08/2024	-	-
GBP	4,284	NZD	8,904	State Street Bank and Trust	05/07/2024	(12)	-
GBP	169,379	SEK	2,282,806	State Street Bank and Trust	05/07/2024	(1,475)	-
GBP	54	SEK	728	State Street Bank and Trust	06/08/2024	-	-
GBP	61,272	SGD	105,231	State Street Bank and Trust	05/07/2024	(204)	-
GBP	19	SGD	33	State Street Bank and Trust	06/08/2024	-	-
GBP	10,805,239	USD	13,766,348	State Street Bank and Trust	05/07/2024	(107,212)	(0.26)
GBP	3,331	USD	4,214	State Street Bank and Trust	06/08/2024	(3)	-
ILS	182	EUR	46	State Street Bank and Trust	05/07/2024	(1)	-
ILS	1,408	GBP	299	State Street Bank and Trust	05/07/2024	(3)	-
JPY	818,836	EUR	4,844	State Street Bank and Trust	05/07/2024	(99)	-
JPY	6,483,836	GBP	32,154	State Street Bank and Trust	05/07/2024	(322)	-
NZD	29	EUR	17	State Street Bank and Trust	05/07/2024	-	-
NZD	223	GBP	108	State Street Bank and Trust	05/07/2024	-	-
SEK	8,391	EUR	748	State Street Bank and Trust	05/07/2024	(10)	-
SEK	66,253	GBP	4,994	State Street Bank and Trust	05/07/2024	(56)	-
SGD	375	EUR	259	State Street Bank and Trust	05/07/2024	-	-
USD	24,822	GBP	19,663	State Street Bank and Trust	05/07/2024	(36)	-
Unrealised loss on open forward foreign currency contracts						(152,063)	(0.35)
Total financial derivative instruments at negative fair value						(152,063)	(0.35)
Total financial liabilities held for trading						(152,063)	(0.35)

	Fair value US\$	% of Net assets
Total investments at fair value through profit or loss/held for trading	42,903,004	99.94
Cash (2023: 0.05%)	24,136	0.06
Net current assets/(liabilities) (2023: (0.00%))	1,936	-
Net assets attributable to holders of redeemable participating shares	42,929,076	100.00

Total assets comprised as follows:

	% of Total assets
UCITS and AIFs;	99.58
Over the Counter financial derivative instruments;	0.23
Other current assets	0.19
	<u>100.00</u>

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

Financial assets at fair value through profit or loss
Investment funds

	Shares	Fair value US\$	% of Net assets
Ireland			
Mercer UCITS Common Contractual Fund - Mercer Sustainable Listed Infrastructure UCITS CCF - Class Z1-0.0000 \$	474	4,732,082	100.24
Total investment funds		4,732,082	100.24

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	835	EUR	511	State Street Bank and Trust	05/07/2024	10	-
CAD	2,626	EUR	1,773	State Street Bank and Trust	05/07/2024	19	-
CNH	6,775	EUR	859	State Street Bank and Trust	05/07/2024	8	-
EUR	35,731	JPY	6,075,221	State Street Bank and Trust	05/07/2024	515	0.01
GBP	1,261	EUR	1,477	State Street Bank and Trust	05/07/2024	11	-
HKD	6,625	EUR	779	State Street Bank and Trust	05/07/2024	13	-
NZD	340	EUR	192	State Street Bank and Trust	05/07/2024	1	-
SGD	1,444	EUR	984	State Street Bank and Trust	05/07/2024	11	-
THB	20,236	EUR	506	State Street Bank and Trust	05/07/2024	9	-
USD	2,496	EUR	2,296	State Street Bank and Trust	05/07/2024	35	-

Unrealised gain on open forward foreign currency contracts

632 **0.01**

Total financial derivative instruments at positive fair value

632 **0.01**

Total financial assets at fair value through profit or loss

4,732,714 **100.25**

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	52,677	AUD	86,027	State Street Bank and Trust	05/07/2024	(994)	(0.02)
EUR	95,321	CAD	141,179	State Street Bank and Trust	05/07/2024	(1,007)	(0.02)
EUR	6,507	CHF	6,360	State Street Bank and Trust	05/07/2024	(104)	-
EUR	31,902	CNH	251,499	State Street Bank and Trust	05/07/2024	(262)	(0.01)
EUR	39,083	GBP	33,363	State Street Bank and Trust	05/07/2024	(283)	(0.01)
EUR	15,283	HKD	129,882	State Street Bank and Trust	05/07/2024	(255)	(0.01)
EUR	10,546	NZD	18,660	State Street Bank and Trust	05/07/2024	(66)	-
EUR	137,623	SGD	201,889	State Street Bank and Trust	05/07/2024	(1,471)	(0.03)
EUR	17,073	THB	682,809	State Street Bank and Trust	05/07/2024	(311)	(0.01)
EUR	612,889	USD	666,353	State Street Bank and Trust	05/07/2024	(9,399)	(0.19)

Unrealised loss on open forward foreign currency contracts

(14,152) **(0.30)**

Total financial derivative instruments at negative fair value

(14,152) **(0.30)**

Total financial liabilities held for trading

(14,152) **(0.30)**

	Fair value US\$	% of Net assets
Total investments at fair value through profit or loss/held for trading	4,718,562	99.95
Bank overdraft	(173)	-
Net current assets	2,562	0.05
Net assets attributable to holders of redeemable participating shares	4,720,951	100.00

Total assets comprised as follows:

	% of
	Total assets
UCITS and AIFs;	99.72
Over the Counter financial derivative instruments;	0.02
Other current assets	0.26
	<hr/>
	100.00
	<hr/> <hr/>

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

Financial assets at fair value through profit or loss

Transferable securities

Equities

	Shares	Fair value €	% of Net assets
Austria			
ANDRITZ AG	3,107	179,740	0.45
S IMMO AG	874	19,228	0.05
		198,968	0.50
Belgium			
Ascencio REIT	485	21,874	0.05
Barco NV	10,751	111,380	0.28
Deme Group NV	760	123,272	0.31
Jensen-Group NV	491	20,229	0.05
Moury Construct SA	13	6,825	0.02
		283,580	0.71
Bermuda			
Conduit Holdings Ltd.	19,760	115,133	0.29
Golden Ocean Group Ltd.	1,967	25,327	0.06
Ocean Wilsons Holdings Ltd.	2,066	31,435	0.08
Paysafe Ltd.	7,939	130,965	0.33
		302,860	0.76
Cyprus			
Atalaya Mining PLC	13,987	71,598	0.18
Denmark			
Ambu AS	14,845	266,744	0.67
Bang & Olufsen AS	31,704	39,495	0.10
Bavarian Nordic AS	3,327	77,002	0.19
cBrain AS	4,884	159,799	0.40
Columbus AS	14,411	18,629	0.05
D/S Norden AS	4,884	198,570	0.50
GN Store Nord AS	18,293	476,124	1.19
Harboes Bryggeri AS	1,448	33,882	0.08
ISS AS	3,916	62,698	0.16
MT Hoejgaard Holding AS	929	22,423	0.05
NKT AS	6,828	558,055	1.40
SP Group AS	973	33,662	0.08
		1,947,083	4.87
Finland			
Aktia Bank OYJ	2,795	25,882	0.06
Cargotec OYJ	5,262	394,387	0.99
F-Secure OYJ	4,442	8,617	0.02
Kemira OYJ	6,937	157,886	0.40
Marimekko OYJ	3,551	50,637	0.13
Multitude SE	1,714	10,387	0.03
Puuko OYJ	10,448	105,316	0.26
QT Group OYJ	1,246	96,627	0.24
Revenio Group OYJ	1,117	30,718	0.08
Scanfil OYJ	2,451	17,868	0.04
Vaisala OYJ	1,529	61,466	0.15
		959,791	2.40
France			
Elis SA	3,647	73,742	0.18
Exel Industries SA	75	3,960	0.01
Gaztransport et Technigaz SA	49	5,973	0.01
GL Events SACA	2,610	43,378	0.11
GPE Groupe Pizzorno	82	5,986	0.02
HERIGE SADCS	647	18,116	0.05
IPSOS SA	2,532	149,135	0.37

	Shares	Fair value €	% of Net assets
France (continued)			
JCDecaux SE	8,043	147,750	0.37
Kaufman & Broad SA	801	20,506	0.05
Lectra	1,968	54,218	0.14
Mercialys SA	11,223	115,934	0.29
Neurones	313	12,630	0.03
Nexans SA	3,945	405,940	1.02
Nexity SA	6,003	50,035	0.13
Rubis SCA	6,934	182,087	0.46
SPIE SA	15,134	511,227	1.28
Ubisoft Entertainment SA	2,594	53,021	0.13
Valeo SE	6,177	61,387	0.15
VIEL & Cie SA	1,777	17,521	0.04
Wendel SE	3,790	313,054	0.78
		2,245,600	5.62
Germany			
Amadeus Fire AG	702	74,552	0.19
CANCOM SE	2,228	71,875	0.18
Ceconomy AG	38,418	114,101	0.29
CTS Eventim AG & Co. KGaA	3,453	268,989	0.67
Duerr AG	11,302	223,780	0.56
Einhell Germany AG	111	20,824	0.05
ElingKlinger AG	1,100	5,472	0.01
flatexDEGIRO AG	15,440	204,580	0.51
FUCHS SE	2,839	94,539	0.24
Heidelberger Druckmaschinen AG	133,236	169,210	0.42
Hypoport SE	420	125,664	0.32
Init Innovation in Traffic Systems SE	1,271	49,569	0.12
Ionos SE	10,597	269,164	0.67
KION Group AG	6,396	250,020	0.63
Koenig & Bauer AG	5,544	75,066	0.19
Leifheit AG	643	10,770	0.03
MBB SE	1,249	129,396	0.32
Platform Group AG	1,599	13,560	0.03
ProSiebenSat.1 Media SE	25,683	169,893	0.43
q.beyond AG	7,086	5,740	0.01
SAF-Holland SE	3,621	66,988	0.17
Schaeffler AG	28,441	152,870	0.38
Stroeer SE & Co. KGaA	4,269	255,500	0.64
SUESS MicroTec SE	1,684	103,566	0.26
Vossloh AG	4,153	194,360	0.49
		3,120,048	7.81
Guernsey			
Foresight Group Holdings Ltd.	11,415	63,280	0.16
PPHE Hotel Group Ltd.	4,209	64,537	0.16
		127,817	0.32
Ireland			
Greencore Group PLC	88,190	173,085	0.43
Israel			
Nexxen International Ltd.	7,839	20,896	0.05
Italy			
A2A SpA	452,899	842,166	2.11
Azimut Holding SpA	14,841	326,799	0.82
Banca Generali SpA	19,805	741,895	1.86
Banca Mediolanum SpA	30,376	313,177	0.78

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Shares	Fair value €	% of Net assets
Italy (continued)			
Banca Monte dei Paschi di Siena SpA	131,708	577,540	1.45
BPER Banca SpA	112,180	529,602	1.33
Cairo Communication SpA	6,723	13,984	0.03
Caltagirone SpA	4,396	25,321	0.06
CIR SpA-Compagnie Industriali	241,385	143,624	0.36
Emak SpA	7,126	7,183	0.02
Fiera Milano SpA	16,492	60,278	0.15
Fila SpA	1,321	11,334	0.03
FNM SpA	66,618	29,911	0.07
Hera SpA	59,996	191,627	0.48
Italian Exhibition Group SpA	2,327	14,148	0.04
Multiply Group SpA	376	12,822	0.03
Omer SpA	2,214	8,148	0.02
Openjobmetis SpA agenzia per il lavoro	368	6,072	0.02
Orsero SpA	2,364	29,739	0.07
Piquadro SpA	6,245	13,239	0.03
Saipem SpA	21,812	52,174	0.13
SOL SpA	1,226	40,581	0.10
Webuild SpA	161,669	331,098	0.83
		4,322,462	10.82
Jersey			
Centamin PLC	140,548	200,419	0.50
International Workplace Group PLC	83,653	170,594	0.43
TP ICAP Group PLC	72,254	170,273	0.43
		541,286	1.36
Luxembourg			
Grand City Properties SA	34,418	371,714	0.93
Subsea 7 SA	36,388	640,296	1.60
		1,012,010	2.53
Marshall Islands			
DHT Holdings, Inc.	44,548	480,915	1.20
Global Ship Lease, Inc.	2,044	54,907	0.14
Navigator Holdings Ltd.	15,308	249,384	0.63
		785,206	1.97
Netherlands			
Arcadis NV	12,447	736,240	1.84
ForFarmers NV	11,851	31,938	0.08
Fugro NV	25,660	578,890	1.45
MFE-MediaForEurope NV	80,573	259,284	0.65
Pluxee NV	7,563	198,113	0.50
Technip Energies NV	11,932	249,856	0.62
		2,054,321	5.14
Norway			
AMSC ASA	2,937	8,519	0.02
Atea ASA	6,953	93,223	0.23
Bonheur ASA	2,281	47,973	0.12
DOF Group ASA	26,199	222,123	0.56
Hoegh Autoliners ASA	29,096	320,754	0.80
LINK Mobility Group Holding ASA	92,408	166,410	0.42
MPC Container Ships ASA	59,172	116,721	0.29
Pexip Holding ASA	22,951	58,326	0.15
Selvaag Bolig ASA	20,739	67,243	0.17
Storebrand ASA	7,504	71,677	0.18

	Shares	Fair value €	% of Net assets
Norway (continued)			
Wilh Wilhelmsen Holding ASA	1,412	45,782	0.11
Zalaris ASA	1,714	11,866	0.03
		1,230,617	3.08
Portugal			
Banco Comercial Portugues SA	2,023,106	680,977	1.70
Mota-Engil SGPS SA	24,774	85,272	0.21
Navigator Co. SA	15,028	58,399	0.15
		824,648	2.06
Spain			
Audax Renovables SA	17,314	32,273	0.08
Banco de Sabadell SA	89,567	161,265	0.40
Bankinter SA	56,668	432,150	1.08
Construcciones y Auxiliar de Ferrocarriles SA	3,663	128,571	0.32
Grupo Empresarial San Jose SA	1,923	8,231	0.02
Indra Sistemas SA	27,959	539,888	1.35
Melia Hotels International SA	22,231	170,401	0.43
Merlin Properties Socimi SA	26,238	272,875	0.68
Naturhouse Health SAU	3,684	5,950	0.02
		1,751,604	4.38
Sweden			
AAK AB	27,688	757,696	1.90
Acast AB	16,821	21,341	0.05
AFRY AB	3,823	63,997	0.16
Arjo AB	20,073	72,545	0.18
Arla Plast AB	1,903	9,490	0.02
Avanza Bank Holding AB	31,454	713,601	1.79
Biotage AB	4,317	62,035	0.15
BTS Group AB	1,178	32,797	0.08
Bulten AB	6,632	48,790	0.12
Camurus AB	1,940	102,555	0.26
Concentric AB	2,053	32,378	0.08
Electrolux Professional AB	25,471	157,987	0.39
Enea AB	9,083	61,380	0.15
Fastighetsbolaget Emilshus AB	10,854	35,000	0.09
Firefly AB	303	6,087	0.01
Granges AB	8,888	106,499	0.27
Hemnet Group AB	3,766	106,244	0.27
HMS Networks AB	4,361	161,529	0.40
IAR Systems Group AB	3,021	44,849	0.11
ITAB Shop Concept AB	31,329	71,491	0.18
Klarabo Sverige AB	34,450	58,337	0.15
Lagercrantz Group AB	27,721	420,576	1.05
Lime Technologies AB	752	23,189	0.06
Logistea AB	30,906	40,518	0.10
Loomis AB	6,921	168,298	0.42
Medcap AB	1,690	74,300	0.19
Momentum Group AB	3,997	61,064	0.15
Nederman Holding AB	2,953	58,409	0.15
Nolato AB	13,447	68,123	0.17
OEM International AB	2,111	21,686	0.05
Platzer Fastigheter Holding AB	13,337	106,578	0.27
Ratos AB	4,061	12,902	0.03
Solid Forsakring AB	3,752	28,727	0.07
Stendorren Fastigheter AB	1,905	31,017	0.08
Storskogen Group AB	81,659	58,996	0.15

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Shares	Fair value €	% of Net assets
Sweden (continued)			
Svedbergs Group AB	15,265	62,337	0.16
Sweco AB	6,154	78,836	0.20
Synsam AB	2,658	12,342	0.03
Systemair AB	2,341	16,212	0.04
Tobii Dynavox AB	27,526	130,233	0.33
Trelleborg AB	3,587	130,332	0.33
		4,331,303	10.84
Switzerland			
Accelleron Industries AG	9,465	345,942	0.87
ALSO Holding AG	219	62,989	0.16
Autoneum Holding AG	1,079	145,648	0.36
Belimo Holding AG	879	411,263	1.03
Burckhardt Compression Holding AG	39	23,892	0.06
Burkhalter Holding AG	239	22,856	0.06
Comet Holding AG	922	346,561	0.87
EFG International AG	21,167	290,557	0.73
Forbo Holding AG	177	192,241	0.48
Implenia AG	1,834	61,224	0.15
Inficon Holding AG	211	299,277	0.75
IVF Hartmann Holding AG	212	28,617	0.07
Kardex Holding AG	1,320	312,499	0.78
Landis & Gyr Group AG	4,213	317,591	0.79
Metall Zug AG	7	8,976	0.02
Mikron Holding AG	1,252	25,675	0.06
Orell Fuessli AG	111	8,759	0.02
PSP Swiss Property AG	5,108	611,533	1.53
Rieter Holding AG	1,092	130,395	0.33
Schweiter Technologies AG	107	44,274	0.11
Siegfried Holding AG	285	276,100	0.69
StarragTornos Group AG	158	8,367	0.02
Tecan Group AG	259	80,894	0.20
TX Group AG	675	113,963	0.29
u-blox Holding AG	1,777	173,811	0.44
		4,343,904	10.87
United Kingdom			
AJ Bell PLC	47,973	214,732	0.54
Allfunds Group PLC	34,195	179,182	0.45
Alpha Group International PLC	8,086	215,541	0.54
AO World PLC	78,704	103,040	0.26
Ashmore Group PLC	70,708	141,860	0.35
Avation PLC	17,038	28,134	0.07
Avon Rubber PLC	4,903	75,063	0.19
Balfour Beatty PLC	152,566	657,168	1.64
Bank of Georgia Group PLC	1,412	67,199	0.17
Britvic PLC	14,042	195,599	0.49
Bytes Technology Group PLC	14,087	92,131	0.23
Carnival PLC	10,678	171,565	0.43
Central Asia Metals PLC	40,865	97,121	0.24
CLS Holdings PLC	92,271	98,492	0.25
Cohort PLC	11,807	104,445	0.26
Cranswick PLC	2,496	130,859	0.33
Currys PLC	79,719	67,699	0.17
Darktrace PLC	39,405	267,987	0.67
De La Rue PLC	34,184	38,626	0.10
Dunelm Group PLC	1,600	20,079	0.05
Ecora Resources PLC	54,725	46,151	0.12

United Kingdom (continued)

	Shares	Fair value €	% of Net assets
Endava PLC	7,178	195,834	0.49
Eurocell PLC	44,698	68,009	0.17
Fintel PLC	9,670	35,357	0.09
Foxtons Group PLC	44,523	34,449	0.09
Fresnillo PLC	8,197	54,335	0.14
Fuller Smith & Turner PLC	6,055	49,706	0.12
Gooch & Housego PLC	1,694	9,511	0.02
Gulf Marine Services PLC	80,920	16,225	0.04
Hilton Food Group PLC	5,105	54,131	0.14
IMI PLC	7,551	157,105	0.39
Impact Healthcare Reit PLC	239,711	243,433	0.61
Impax Asset Management Group PLC	12,532	56,021	0.14
IntegraFin Holdings PLC	16,087	65,840	0.16
International Personal Finance PLC	7,832	11,732	0.03
ITV PLC	376,375	357,359	0.89
J D Wetherspoon PLC	7,623	65,815	0.16
JET2 PLC	26,853	414,591	1.04
Johnson Matthey PLC	36,900	681,998	1.71
Jupiter Fund Management PLC	203,412	184,497	0.46
Kainos Group PLC	2,357	29,413	0.07
Kier Group PLC	122,518	191,327	0.48
Liontrust Asset Management PLC	17,884	144,492	0.36
Macfarlane Group PLC	71,409	100,228	0.25
Marks & Spencer Group PLC	17,738	59,940	0.15
Marston's PLC	104,289	38,316	0.10
Mears Group PLC	3,029	13,094	0.03
MONY Group PLC	113,562	297,622	0.74
Moonpig Group PLC	88,007	197,846	0.50
OSB Group PLC	52,665	266,233	0.67
Oxford Biomedica PLC	18,713	65,442	0.16
Pensionbee Group PLC	43,613	85,391	0.21
Porvair PLC	1,630	12,689	0.03
Premier Foods PLC	54,791	102,624	0.26
QinetiQ Group PLC	40,214	210,215	0.53
Renew Holdings PLC	5,774	72,325	0.18
Renishaw PLC	1,861	81,215	0.20
Renold PLC	114,125	78,072	0.20
Savills PLC	994	13,060	0.03
Serco Group PLC	25,625	54,312	0.14
Smiths News PLC	41,222	28,491	0.07
Softcat PLC	25,548	547,519	1.37
Speedy Hire PLC	156,569	62,787	0.16
Synthomer PLC	31,433	95,466	0.24
Target Healthcare REIT PLC	40,323	37,334	0.09
Taitton Asset Management PLC	10,980	87,546	0.22
Team Internet Group PLC	16,970	35,988	0.09
TORM PLC	3,803	137,571	0.34
TT Electronics PLC	11,175	19,244	0.05
Vesuvius PLC	9,915	53,970	0.14

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Shares	Fair value €	% of Net assets
United Kingdom (continued)			
Volution Group PLC	6,220	33,087	0.08
Wickes Group PLC	30,460	47,854	0.12
		<u>9,069,334</u>	<u>22.70</u>
Total equities		39,718,021	99.40
Total transferable securities		39,718,021	99.40
Total financial assets at fair value through profit or loss		39,718,021	99.40

Total investments at fair value through profit or loss	39,718,021	99.40
Cash	233,688	0.58
Net current assets	5,535	0.02
Net assets attributable to holders of redeemable participating shares	39,957,244	100.00

Total assets comprised as follows:

	% of
	Total assets
Transferable securities admitted to an official stock exchange listing;	98.63
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	0.56
Other current assets	0.81
	<u>100.00</u>

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

Deposits

	Coupon rate	Maturity date	Currency	Nominal	Fair value US\$	% of Net assets
State Street Institutional Liquid Reserves Fund	5.33	31/12/2050	USD	783,872	783,872	5.09
Total deposits					783,872	5.09

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 Pty. Ltd.	4.50	15/09/2027	USD	6,000	5,736	0.03
FMG Resources August 2006 Pty. Ltd.	5.88	15/04/2030	USD	124,000	121,346	0.79
FMG Resources August 2006 Pty. Ltd.	4.38	01/04/2031	USD	12,000	10,744	0.07
Mineral Resources Ltd.	9.25	01/10/2028	USD	117,000	123,026	0.80
					260,852	1.69
Austria						
ams-OSRAM AG	10.50	30/03/2029	EUR	117,000	131,491	0.85
Canada						
Eldorado Gold Corp.	6.25	01/09/2029	USD	123,000	118,313	0.77
goeasy Ltd.	7.63	01/07/2029	USD	107,000	109,210	0.71
IAMGOLD Corp.	5.75	15/10/2028	USD	126,000	119,346	0.77
					346,869	2.25
Cayman Islands						
Transocean, Inc.	7.50	15/04/2031	USD	106,000	99,510	0.65
Transocean, Inc.	6.80	15/03/2038	USD	4,000	3,323	0.02
					102,833	0.67
France						
Elior Group SA	3.75	15/07/2026	EUR	131,000	136,337	0.88
Eramet SA	7.00	22/05/2028	EUR	100,000	110,232	0.72
Picard Groupe SAS	3.88	01/07/2026	EUR	128,000	136,884	0.89
					383,453	2.49
Germany						
Cheplapharm Arzneimittel GmbH	7.50	15/05/2030	EUR	117,000	131,357	0.85
Ctec II GmbH	5.25	15/02/2030	EUR	111,000	110,313	0.72
Schaeffler AG	2.88	26/03/2027	EUR	97,000	101,090	0.66
					342,760	2.23
Gibraltar						
888 Acquisitions Ltd.	7.56	15/07/2027	EUR	100,000	107,167	0.70
Greece						
Piraeus Bank SA	7.25	13/07/2028	EUR	100,000	114,817	0.75
Isle of Man						
Playtech PLC	4.25	07/03/2026	EUR	125,000	132,204	0.86
Italy						
Banca IFIS SpA	5.50	27/02/2029	EUR	100,000	108,248	0.70
Banca Monte dei Paschi di Siena SpA	4.75	15/03/2029	EUR	105,000	112,863	0.73
Inter Media & Communication SpA	6.75	09/02/2027	EUR	120,000	126,934	0.83
Rekeep SpA	7.25	01/02/2026	EUR	100,000	98,959	0.64
					447,004	2.90
Luxembourg						
Altice Financing SA	3.00	15/01/2028	EUR	114,000	94,552	0.62
Telecom Italia Capital SA	6.00	30/09/2034	USD	7,000	6,322	0.04
					100,874	0.66

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						
Sigma Holdco BV	5.75	15/05/2026	EUR	130,000	136,679	0.89
Wp	5.50	15/01/2030	EUR	113,000	112,432	0.73
Ziggo Bond Co. BV	3.38	28/02/2030	EUR	102,000	92,388	0.60
					341,499	2.22
Spain						
eDreams ODIGEO SA	5.50	15/07/2027	EUR	122,000	130,751	0.85
Eroski S Coop	10.63	30/04/2029	EUR	100,000	113,959	0.74
Grifols SA	2.25	15/11/2027	EUR	100,000	96,187	0.63
					340,897	2.22
United Kingdom						
BCP V Modular Services Finance PLC	6.75	30/11/2029	EUR	100,000	90,793	0.59
Gatwick Airport Finance PLC	4.38	07/04/2026	GBP	110,000	134,892	0.88
INEOS Finance PLC	6.38	15/04/2029	EUR	103,000	113,734	0.74
INEOS Quattro Finance 2 PLC	8.50	15/03/2029	EUR	109,000	123,822	0.80
Sherwood Financing PLC	4.50	15/11/2026	EUR	101,000	94,704	0.62
					557,945	3.63
United States of America						
Advantage Sales & Marketing, Inc.	6.50	15/11/2028	USD	84,000	76,173	0.49
Allegiant Travel Co.	7.25	15/08/2027	USD	102,000	97,321	0.63
Allison Transmission, Inc.	3.75	30/01/2031	USD	121,000	106,259	0.69
AMC Networks, Inc.	4.25	15/02/2029	USD	66,000	44,607	0.29
AmeriGas Partners LP	5.88	20/08/2026	USD	18,000	17,460	0.11
AmeriGas Partners LP	9.38	01/06/2028	USD	110,000	113,048	0.73
APi Group DE, Inc.	4.13	15/07/2029	USD	130,000	118,416	0.77
Arcosa, Inc.	4.38	15/04/2029	USD	128,000	118,930	0.77
Avantor Funding, Inc.	4.63	15/07/2028	USD	133,000	126,649	0.82
Avantor Funding, Inc.	3.88	01/11/2029	USD	8,000	7,268	0.05
Ball Corp.	6.88	15/03/2028	USD	20,000	20,551	0.13
Ball Corp.	2.88	15/08/2030	USD	146,000	124,223	0.81
Ball Corp.	3.13	15/09/2031	USD	5,000	4,234	0.03
Beacon Roofing Supply, Inc.	4.13	15/05/2029	USD	127,000	116,125	0.75
Boyd Gaming Corp.	4.75	01/12/2027	USD	126,000	121,376	0.79
Bread Financial Holdings, Inc.	9.75	15/03/2029	USD	91,000	95,718	0.62
Builders FirstSource, Inc.	5.00	01/03/2030	USD	5,000	4,739	0.03
Builders FirstSource, Inc.	4.25	01/02/2032	USD	140,000	123,777	0.80
Cable One, Inc.	4.00	15/11/2030	USD	75,000	56,038	0.36
CCO Holdings LLC	6.38	01/09/2029	USD	42,000	39,954	0.26
CHS	5.63	15/03/2027	USD	142,000	132,455	0.86
CHS	6.00	15/01/2029	USD	55,000	48,573	0.32
CHS	6.88	15/04/2029	USD	31,000	23,806	0.15
Churchill Downs, Inc.	5.50	01/04/2027	USD	122,000	120,388	0.78
Clean Harbors, Inc.	4.88	15/07/2027	USD	122,000	118,316	0.77
Clear Channel Outdoor Holdings, Inc.	7.75	15/04/2028	USD	115,000	100,885	0.66
CoreCivic, Inc.	8.25	15/04/2029	USD	3,000	3,103	0.02
CVR Energy, Inc.	8.50	15/01/2029	USD	110,000	110,742	0.72
DaVita, Inc.	4.63	01/06/2030	USD	131,000	118,704	0.77
Deluxe Corp.	8.00	01/06/2029	USD	125,000	117,331	0.76
Directv Financing LLC	5.88	15/08/2027	USD	150,000	141,232	0.92
Directv Financing LLC	8.88	01/02/2030	USD	10,000	9,797	0.06
Diversified Healthcare Trust	4.38	01/03/2031	USD	90,000	65,594	0.43
DT Midstream, Inc.	4.38	15/06/2031	USD	132,000	120,611	0.78
Element Solutions, Inc.	3.88	01/09/2028	USD	132,000	121,590	0.79
Encompass Health Corp.	4.75	01/02/2030	USD	19,000	17,796	0.12
Encompass Health Corp.	4.63	01/04/2031	USD	130,000	119,701	0.78
Energizer Holdings, Inc.	4.75	15/06/2028	USD	47,000	44,065	0.29
Energizer Holdings, Inc.	4.38	31/03/2029	USD	94,000	85,085	0.55

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)						
Enova International, Inc.	11.25	15/12/2028	USD	107,000	114,399	0.74
Entegris, Inc.	4.38	15/04/2028	USD	125,000	117,977	0.77
Entegris, Inc.	3.63	01/05/2029	USD	30,000	27,047	0.18
Enviri Corp.	5.75	31/07/2027	USD	123,000	117,026	0.76
Fertitta Entertainment LLC	6.75	15/01/2030	USD	78,000	68,573	0.45
Frontier Communications Holdings LLC	6.00	15/01/2030	USD	142,000	123,859	0.80
Full House Resorts, Inc.	8.25	15/02/2028	USD	120,000	115,112	0.75
Genesis Energy LP	8.88	15/04/2030	USD	114,000	120,011	0.78
Global Partners LP	8.25	15/01/2032	USD	71,000	73,055	0.47
Goodyear Tire & Rubber Co.	5.00	31/05/2026	USD	123,000	120,932	0.79
Griffon Corp.	5.75	01/03/2028	USD	126,000	121,779	0.79
GrubHub Holdings, Inc.	5.50	01/07/2027	USD	88,000	79,922	0.52
Hanesbrands, Inc.	9.00	15/02/2031	USD	92,000	96,625	0.63
Hess Midstream Operations LP	5.13	15/06/2028	USD	121,000	117,323	0.76
Hilton Domestic Operating Co., Inc.	3.75	01/05/2029	USD	3,000	2,755	0.02
Hilton Domestic Operating Co., Inc.	4.00	01/05/2031	USD	136,000	122,106	0.79
Hilton Domestic Operating Co., Inc.	3.63	15/02/2032	USD	3,000	2,601	0.02
Hilton Worldwide Finance LLC	4.88	01/04/2027	USD	48,000	47,214	0.31
Hologic, Inc.	3.25	15/02/2029	USD	136,000	122,166	0.79
Ingles Markets, Inc.	4.00	15/06/2031	USD	19,000	16,582	0.11
IQVIA, Inc.	2.25	15/01/2028	EUR	134,000	134,004	0.87
KFC Holding Co.	4.75	01/06/2027	USD	37,000	36,133	0.23
Kinetik Holdings LP	5.88	15/06/2030	USD	123,000	121,289	0.79
Kohl's Corp.	4.63	01/05/2031	USD	75,000	62,810	0.41
LABL, Inc.	10.50	15/07/2027	USD	59,000	57,773	0.38
Ladder Capital Finance Holdings LLLP	4.25	01/02/2027	USD	127,000	120,419	0.78
Lamar Media Corp.	4.00	15/02/2030	USD	130,000	118,018	0.77
Lamar Media Corp.	3.63	15/01/2031	USD	16,000	14,076	0.09
Lindblad Expeditions LLC	6.75	15/02/2027	USD	97,000	95,982	0.62
Mauser Packaging Solutions Holding Co.	9.25	15/04/2027	USD	128,000	128,310	0.83
Moog, Inc.	4.25	15/12/2027	USD	127,000	120,520	0.78
MPT Operating Partnership LP	0.99	15/10/2026	EUR	100,000	85,485	0.56
MPT Operating Partnership LP	5.00	15/10/2027	USD	94,000	78,540	0.51
Murphy Oil USA, Inc.	3.75	15/02/2031	USD	126,000	111,177	0.72
Nationstar Mortgage Holdings, Inc.	5.13	15/12/2030	USD	16,000	14,722	0.10
Nationstar Mortgage Holdings, Inc.	7.13	01/02/2032	USD	122,000	122,838	0.80
Navient Corp.	5.63	01/08/2033	USD	63,000	50,344	0.33
New Fortress Energy, Inc.	6.50	30/09/2026	USD	137,000	125,652	0.82
New Fortress Energy, Inc.	8.75	15/03/2029	USD	11,000	10,031	0.06
Newell Brands, Inc.	6.63	15/09/2029	USD	109,000	107,287	0.70
Newell Brands, Inc.	6.88	01/04/2036	USD	19,000	17,040	0.11
Nexstar Media, Inc.	5.63	15/07/2027	USD	134,000	127,392	0.83
Nexstar Media, Inc.	4.75	01/11/2028	USD	10,000	8,913	0.06
NextEra Energy Operating Partners LP	3.88	15/10/2026	USD	126,000	119,996	0.78
NextEra Energy Operating Partners LP	4.50	15/09/2027	USD	13,000	12,312	0.08
NGL Energy Operating LLC	8.38	15/02/2032	USD	101,000	102,957	0.67
Noble Finance II LLC	8.00	15/04/2030	USD	115,000	119,770	0.78
Novelis Corp.	4.75	30/01/2030	USD	137,000	127,229	0.83
Novelis Corp.	3.88	15/08/2031	USD	13,000	11,270	0.07
OneMain Finance Corp.	3.88	15/09/2028	USD	134,000	120,266	0.78
OneMain Finance Corp.	7.88	15/03/2030	USD	37,000	38,204	0.25
Pediatrix Medical Group, Inc.	5.38	15/02/2030	USD	82,000	72,598	0.47
Performance Food Group, Inc.	5.50	15/10/2027	USD	13,000	12,728	0.08
Performance Food Group, Inc.	4.25	01/08/2029	USD	134,000	122,049	0.79
Pitney Bowes, Inc.	6.88	15/03/2027	USD	102,000	96,453	0.63
Prestige Brands, Inc.	3.75	01/04/2031	USD	17,000	14,839	0.10
Primo Water Holdings, Inc.	3.88	31/10/2028	EUR	103,000	104,616	0.68
Range Resources Corp.	4.75	15/02/2030	USD	25,000	23,477	0.15

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)						
Rithm Capital Corp.	8.00	01/04/2029	USD	87,000	84,607	0.55
RLJ Lodging Trust LP	4.00	15/09/2029	USD	7,000	6,191	0.04
Roller Bearing Co. of America, Inc.	4.38	15/10/2029	USD	130,000	119,851	0.78
RXO, Inc.	7.50	15/11/2027	USD	112,000	115,124	0.75
Service Corp. International	3.38	15/08/2030	USD	133,000	116,005	0.75
Sonic Automotive, Inc.	4.63	15/11/2029	USD	108,000	97,767	0.64
Stagwell Global LLC	5.63	15/08/2029	USD	101,000	93,407	0.61
TEGNA, Inc.	5.00	15/09/2029	USD	101,000	89,276	0.58
Terex Corp.	5.00	15/05/2029	USD	68,000	64,561	0.42
TerraForm Power Operating LLC	5.00	31/01/2028	USD	33,000	31,554	0.20
TerraForm Power Operating LLC	4.75	15/01/2030	USD	43,000	39,271	0.25
TopBuild Corp.	4.13	15/02/2032	USD	118,000	104,016	0.68
TransDigm, Inc.	6.75	15/08/2028	USD	130,000	131,901	0.86
TransDigm, Inc.	6.38	01/03/2029	USD	114,000	114,842	0.75
Travel & Leisure Co.	6.63	31/07/2026	USD	117,000	118,003	0.77
Travel & Leisure Co.	4.63	01/03/2030	USD	18,000	16,416	0.11
Trident TPI Holdings, Inc.	12.75	31/12/2028	USD	107,000	116,999	0.76
Tutor Perini Corp.	11.88	30/04/2029	USD	111,000	119,418	0.78
U.S. Foods, Inc.	4.75	15/02/2029	USD	18,000	17,094	0.11
U.S. Foods, Inc.	4.63	01/06/2030	USD	127,000	118,314	0.77
Unisys Corp.	6.88	01/11/2027	USD	68,000	60,061	0.39
United Natural Foods, Inc.	6.75	15/10/2028	USD	51,000	46,126	0.30
United Rentals North America, Inc.	5.50	15/05/2027	USD	54,000	53,652	0.35
United Rentals North America, Inc.	4.00	15/07/2030	USD	5,000	4,528	0.03
United Rentals North America, Inc.	3.75	15/01/2032	USD	138,000	120,239	0.78
Valvoline, Inc.	3.63	15/06/2031	USD	119,000	102,659	0.67
Viavi Solutions, Inc.	3.75	01/10/2029	USD	99,000	83,887	0.54
Victoria's Secret & Co.	4.63	15/07/2029	USD	68,000	56,583	0.37
WMG Acquisition Corp.	2.75	15/07/2028	EUR	130,000	131,744	0.86
Wolverine World Wide, Inc.	4.00	15/08/2029	USD	108,000	90,439	0.59
Yum! Brands, Inc.	4.63	31/01/2032	USD	135,000	124,404	0.81
					10,436,162	67.83
Total corporate bonds					14,146,827	91.95
Total transferable securities					14,146,827	91.95
Investment funds						
					Fair value US\$	% of Net assets
Ireland						
State Street Liquidity plc - State Street EUR Liquidity LVNAV Fund				18,155	19,458	0.13
Total investment funds					19,458	0.13

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
USD	3,427,941	EUR	3,145,200	State Street Bank and Trust	05/07/2024	56,609	0.37
USD	137,683	GBP	107,700	State Street Bank and Trust	05/07/2024	1,537	0.01
Unrealised gain on open forward foreign currency contracts						58,146	0.38

Credit default swaps

Description	Protection (Bought)/Sold	Premium (Paid)/Received	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
iTraxx Europe Crossover S41 V1	Sold	5.00%	EUR	Morgan Stanley	20/06/2029	414,000	32,348	0.21
CDX.NA.HY. 42-V1	Sold	5.00%	USD	Morgan Stanley	20/06/2029	1,082,000	69,485	0.45
Credit default swaps at positive fair value							101,833	0.66

Total financial derivative instruments at positive fair value

159,979 **1.04**

Total financial assets at fair value through profit or loss

14,326,264 **93.12**

Total investments at fair value through profit or loss

14,326,264 **93.12**

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
2 Year US Treasury Notes Futures	3	USD	Morgan Stanley	30/09/2024	611,219	1,437	0.01
Euro-Bobl Futures	1	EUR	Morgan Stanley	06/09/2024	123,562	1,232	0.01
Long Gilt Futures	1	GBP	Morgan Stanley	26/09/2024	122,617	721	-

Unrealised gain on futures contracts settled to market

3,390 **0.02**

Total financial derivative instruments settled to market at positive fair value

3,390 **0.02**

Variation margin received on financial derivative instruments settled to market

(3,390) (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 US\$	Unrealised loss US\$	% of Net assets
5 Year US Treasury Notes Futures	(6)	USD	Morgan Stanley	30/09/2024	(636,367)	(3,102)	(0.02)
Euro Schatz Futures	(3)	EUR	Morgan Stanley	06/09/2024	(338,322)	(1,530)	(0.01)

Unrealised loss on futures contracts settled to market

(4,632) **(0.03)**

Total financial derivative instruments settled to market at negative fair value

(4,632) **(0.03)**

Variation margin paid on financial derivative instruments settled to market

4,632 0.03

Total financial derivative instruments settled to market

- -

	Fair value US\$	% of Net assets
Cash	466	-
Net current assets	274,532	1.79
Net assets attributable to holders of redeemable participating shares	15,385,134	100.00

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	36.43
Transferable securities dealt in on another regulated market;	55.24
Deposits;	5.08
UCITS and AIFs;	0.12
Financial derivative instruments dealt in on a regulated market;	0.66
Over the Counter financial derivative instruments;	0.38
Other current assets	2.09
	<u>100.00</u>

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

Financial assets at fair value through profit or loss

Investment funds

	Shares	Fair value GB£	% of Net assets
Ireland			
Mercer QIF CCF - Mercer Passive Global Equity CCF - Class Z-1 £	2,039	21,029,597	19.02
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z1-0.0000 £	161	21,027,567	19.02
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 £	116	20,962,004	18.96
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 \$	920	13,318,119	12.04
MGI Funds plc - Mercer Passive Global Equity Fund - Class Z-1 £	1,937	19,917,229	18.01
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z1-0.0000 £	494	5,490,927	4.97
New World Indexed ESG Emerging Market Debt Hard Currency Fund	7,012	6,576,485	5.95
		108,321,928	97.97
Luxembourg			
Beresford Lux SICAV - ILIM ESG Emerging Local Currency Bond Index Fund	24,229	2,158,127	1.95
		110,480,055	99.92

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	1,699,504	GBP	981,822	Standard Chartered Bank	03/07/2024	703	-
CHF	2,433,772	GBP	2,135,556	HSBC Bank	03/07/2024	7,243	0.01
DKK	4,388,533	GBP	498,052	HSBC Bank	03/07/2024	905	-
EUR	1,439,126	GBP	1,215,021	HSBC Bank	03/07/2024	5,172	0.01
EUR	2,822,719	GBP	2,389,432	Royal Bank of Canada	03/07/2024	3,870	-
GBP	634,302	CHF	716,811	HSBC Bank	05/08/2024	804	-
GBP	24,956	ILS	117,557	State Street Bank and Trust	03/07/2024	270	-
GBP	1,430	ILS	6,765	Standard Chartered Bank	03/07/2024	9	-
GBP	26,227	ILS	124,322	Morgan Stanley	05/08/2024	89	-
GBP	10,895,997	JPY	2,212,146,231	HSBC Bank	03/07/2024	15,522	0.02
GBP	125,146	NZD	258,545	HSBC Bank	03/07/2024	517	-
GBP	2,143,585	NZD	4,447,798	HSBC Bank	05/08/2024	14	-
GBP	328,492	SEK	4,388,183	State Street Bank and Trust	03/07/2024	685	-
GBP	20,586	SEK	271,806	Royal Bank of Canada	03/07/2024	281	-
HKD	1,545,194	GBP	156,491	Morgan Stanley	03/07/2024	75	-
NOK	433,493	GBP	32,176	Royal Bank of Canada	03/07/2024	32	-
NZD	4,447,798	GBP	2,143,999	HSBC Bank	03/07/2024	16	-
SEK	4,659,989	GBP	348,004	Royal Bank of Canada	03/07/2024	108	-
SGD	157,466	GBP	91,777	UBS Bank	03/07/2024	142	-
USD	13,304,981	GBP	10,520,990	Westpac	03/07/2024	4,211	-
USD	13,304,981	GBP	10,521,098	UBS Bank	03/07/2024	4,103	-
						44,771	0.04
Unrealised gain on open forward foreign currency contracts						44,771	0.04
Total financial derivative instruments at positive fair value						44,771	0.04
Total financial assets at fair value through profit or loss						110,524,826	99.96

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
CHF	716,811	GBP	631,927	HSBC Bank	03/07/2024	(815)	-
GBP	2,330	AUD	4,471	Standard Chartered Bank	03/07/2024	(32)	-
GBP	137,081	AUD	264,077	State Street Bank and Trust	03/07/2024	(2,438)	-
GBP	141,409	AUD	268,548	State Street Bank and Trust	06/08/2024	(573)	-
GBP	56,880	CAD	99,951	Standard Chartered Bank	03/07/2024	(904)	-
GBP	913,875	CAD	1,599,553	State Street Bank and Trust	03/07/2024	(10,866)	(0.01)
GBP	982,362	CAD	1,699,505	Standard Chartered Bank	06/08/2024	(681)	-
GBP	11,644	CHF	13,271	HSBC Bank	03/07/2024	(39)	-
GBP	169,841	CHF	194,007	Morgan Stanley	03/07/2024	(972)	-
GBP	2,580,452	CHF	2,943,304	State Street Bank and Trust	03/07/2024	(10,963)	(0.01)
GBP	29,057	DKK	256,558	Royal Bank of Canada	03/07/2024	(113)	-
GBP	467,757	DKK	4,131,975	State Street Bank and Trust	03/07/2024	(2,030)	-
GBP	498,902	DKK	4,388,533	HSBC Bank	05/08/2024	(902)	-
GBP	203,547	EUR	241,139	UBS Bank	03/07/2024	(908)	-
GBP	3,394,437	EUR	4,020,706	State Street Bank and Trust	03/07/2024	(14,602)	(0.02)
GBP	2,392,700	EUR	2,822,719	Royal Bank of Canada	05/08/2024	(3,848)	-
GBP	7,771	HKD	77,902	Commonwealth Bank of Australia	03/07/2024	(123)	-
GBP	147,815	HKD	1,467,292	State Street Bank and Trust	03/07/2024	(856)	-
GBP	156,621	HKD	1,545,194	Morgan Stanley	05/08/2024	(67)	-
GBP	1,929	NOK	25,983	Commonwealth Bank of Australia	03/07/2024	(2)	-
GBP	29,876	NOK	407,509	State Street Bank and Trust	03/07/2024	(402)	-
GBP	32,198	NOK	433,493	Royal Bank of Canada	05/08/2024	(31)	-
GBP	2,018,815	NZD	4,189,253	State Street Bank and Trust	03/07/2024	(572)	-
GBP	348,508	SEK	4,659,989	Royal Bank of Canada	05/08/2024	(102)	-
GBP	5,029	SGD	8,682	Standard Chartered Bank	03/07/2024	(40)	-
GBP	86,511	SGD	148,783	State Street Bank and Trust	03/07/2024	(339)	-
GBP	91,902	SGD	157,466	UBS Bank	05/08/2024	(142)	-
GBP	1,737,770	USD	2,231,717	Royal Bank of Canada	03/07/2024	(27,679)	(0.03)
GBP	3,544,091	USD	4,524,978	HSBC Bank	03/07/2024	(35,494)	(0.03)
GBP	26,082,076	USD	33,158,247	State Street Bank and Trust	03/07/2024	(148,494)	(0.13)
GBP	10,519,143	USD	13,304,981	UBS Bank	05/08/2024	(3,930)	-
GBP	10,519,035	USD	13,304,981	Westpac	05/08/2024	(4,038)	-
GBP	10,514,995	USD	13,304,981	State Street Bank and Trust	05/08/2024	(8,078)	(0.01)
ILS	124,322	GBP	26,197	Morgan Stanley	03/07/2024	(90)	-
JPY	140,450,726	GBP	703,506	Morgan Stanley	03/07/2024	(12,697)	(0.02)
JPY	2,071,695,505	GBP	10,389,678	State Street Bank and Trust	03/07/2024	(200,012)	(0.18)
JPY	2,201,010,530	GBP	10,892,425	HSBC Bank	05/08/2024	(14,346)	(0.02)
Unrealised loss on open forward foreign currency contracts						(508,220)	(0.46)
Total financial derivative instruments at negative fair value						(508,220)	(0.46)
Total financial liabilities held for trading						(508,220)	(0.46)
						Fair value GB£	% of Net assets
Total investments at fair value through profit or loss/held for trading						110,016,606	99.50
Cash						509,361	0.46
Net current assets						47,486	0.04
Net assets attributable to holders of redeemable participating shares						110,573,453	100.00

Total assets comprised as follows:

	% of
	Total assets
UCITS and AIFs;	99.40
Over the Counter financial derivative instruments;	0.04
Other current assets	0.56
	<hr/>
	100.00
	<hr/> <hr/>

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

[§]Portfolio Statements form a part of these audited financial statements.